MARCH 1967 / VOLUME 47 NUMBER 3

SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

MARCH 1967 / VOLUME 47 NUMBER 3

SURVEY OF CURRENT BUSINESS

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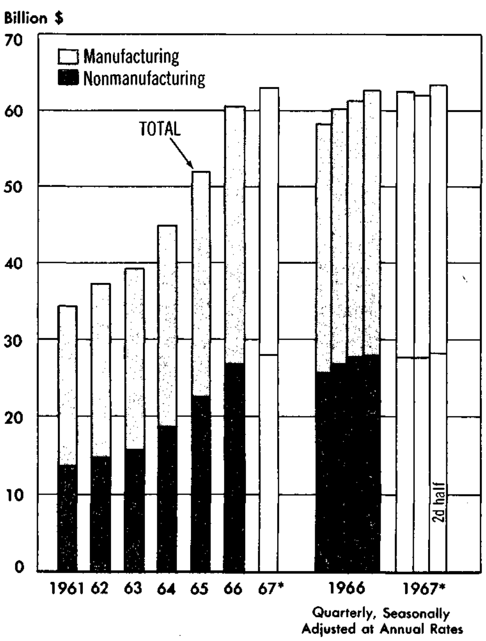
the BUSINESS SITUATION

CROSSCURRENTS in business activity continue to dominate the economic scene. Final demand is advancing at a fairly good pace, mainly under the influence of increasing Government purchases. However, the rise in consumer expenditures for goods is being held down by decreasing automobile sales, and the rate of business fixed investment appears to be little different from the fourth quarter pace. Because of the overhang of stocks at the start of the year, businessmen have been attempting to reduce their inventory investment, and this process is exerting a major dampening influence on the rise in overall production. So far, employment is holding up quite well, and unemployment has remained low because employment in service industries and government has continued to increase and because most of the cutbacks in production, which have been concentrated in manufacturing, have been at the expense of weekly hours of work.

CHART 1

New Plant and Equipment Expenditures

- Business programs a 4 percent increase from 1966 to 1967
- Outlays expected to dip slightly in first half, rise in second



*Anticipated

Data: OBE-SEC

U.S. Department of Commerce, Office of Business Economics 67-3-1

Business investment as a whole is likely to limit the gains in activity in the near term, to judge from the most recent reports of business anticipations. The plant and equipment survey (pp. 8–13) indicates that the extended rise in outlays that began in 1961 is coming to a halt in the first half of 1967; a modest recovery after midyear has been projected. The inventory survey (pp. 6–7) points to a slackening rate of inventory investment by manufacturers in the first and second quarters after the unusually large accumulation in the closing quarter of 1966.

Payrolls up slightly

Personal income rose \$2½ billion in February to a seasonally adjusted annual rate of \$610 billion. The most significant development during the month was the small advance in wage and salary disbursements, which increased only \$½ billion after a \$3¼ billion rise in January and an average monthly gain of more than \$2½ billion in the fourth quarter. Government payrolls continued to expand at the same rapid rate as in other recent months, but private payrolls declined for the first time in almost 2 years. Most of the drop in private payrolls occurred in manufacturing, where the total declined \$1 billion; in general, private nonmanufacturing industries reported small increases.

Apart from payrolls, there was a \$1 billion increase in transfer payments, about in line with the trend over the past several months. Except for farm proprietors' income, which fell to its lowest point since early 1965 because of declining farm prices, other types of personal income rose over the month.

Employment up, weekly hours down

The small rise in payrolls reflected a moderate advance in employment, further increases in hourly rates of pay, and a sharp reduction in weekly hours of work.

Seasonally adjusted employment at nonagricultural establishments rose by 125,000 persons from January to February; this represents a marked slowing from the average monthly employment increases of 300,000 persons during the fourth quarter of 1966 and in the first month of this year. About two-thirds of the February increase was in government; the balance was in private industry, mainly construction and services.

Manufacturing employment declined by 65,000 persons in February to its lowest level since last October. Among the durables, the metals, machinery, and transportation equipment industries all reported smaller employment totals than in January; the major part of the reduction in nondurables occurred in textile and apparel plants.

Seasonally adjusted weekly hours of work in manufacturing were cut severely last month, from 41.0 in January to 40.3 in February, the lowest figure in more than 3 years. Weekly hours were also reduced in mining, construction, and trade.

Industrial production lower

Industrial production declined again in February as auto assemblies were cut back sharply and as production in most other industries decreased. After seasonal adjustment, the Federal Reserve index fell 1½ percent from January, bringing the decrease since December to 2 percent.

Declines in output were more widespread from January to February than from December to January. There were noticeable reductions in output of all of the metal-fabricating industries and a further cutback in nondurable goods industries. The output of iron and steel leveled off after a 6-month decline.

February production of new cars was about 15 percent below January, after seasonal adjustment, and for the 2 months combined, output was nearly one-fourth under the October–December level. The decrease in production reflects mainly the sluggish pace of retail sales, although winter storms and a temporary work stoppage in some General Motors plants contributed to the drop. Dealer deliveries of U.S.-built cars declined in February to a seasonally adjusted annual rate of less than 7 million units—about 1 million below the January rate and almost 1½ million below the rate in the fourth quarter of 1966. Sales in the first 10 days of March showed no improvement over the February rate.

Credit easier

The Federal Reserve System continued to loosen the strings of monetary restraint during February and, as the month closed, took steps in the direction of a further easing in credit policy. Through open-market operations, the System increased its holdings of U.S. Government securities and supplied a substantial volume of funds to money and credit markets. Moreover, on February 28, the Board of Governors announced a reduction in reserve requirements, from 4 to 3 percent, against savings deposits and the first $5 million of other time deposits at each member bank. Although this change did not affect the 6-percent requirement against time deposits in excess of $5 million, it did free some $850 million of reserves, which can be used to support a further expansion in bank credit and deposits.

Reflecting an easier stance in monetary policy, seasonally adjusted total reserves—the base of money and credit expansion—rose $280 million. This followed a $330 million rise in total reserves in January. Member bank borrowing declined slightly, continuing a 5-month downward trend. Free reserves, the difference between member bank borrowing and excess reserves, also showed little change from January and remained just short of turning positive.

Time deposits at all commercial banks surged $2.7 billion in February to exceed January's record increase of $2.5 billion. This helped support a $1.7 billion seasonally adjusted increase in bank credit. Some softening appeared in loan demand as seasonally adjusted business loans at large commercial banks showed little net change and total loans at all commercial banks declined $0.6 billion. Investments were up as commercial banks added $1.1 billion to their holdings of U.S. Government securities and $1.2 billion to their holdings of "other securities."

Financing costs, after declining in January rose again in February. However, toward the month's end, the rise in most rates tapered off and fell sharply during the first half of March. This recent easing in rates has occurred despite the heaviest March bond calendar on record.

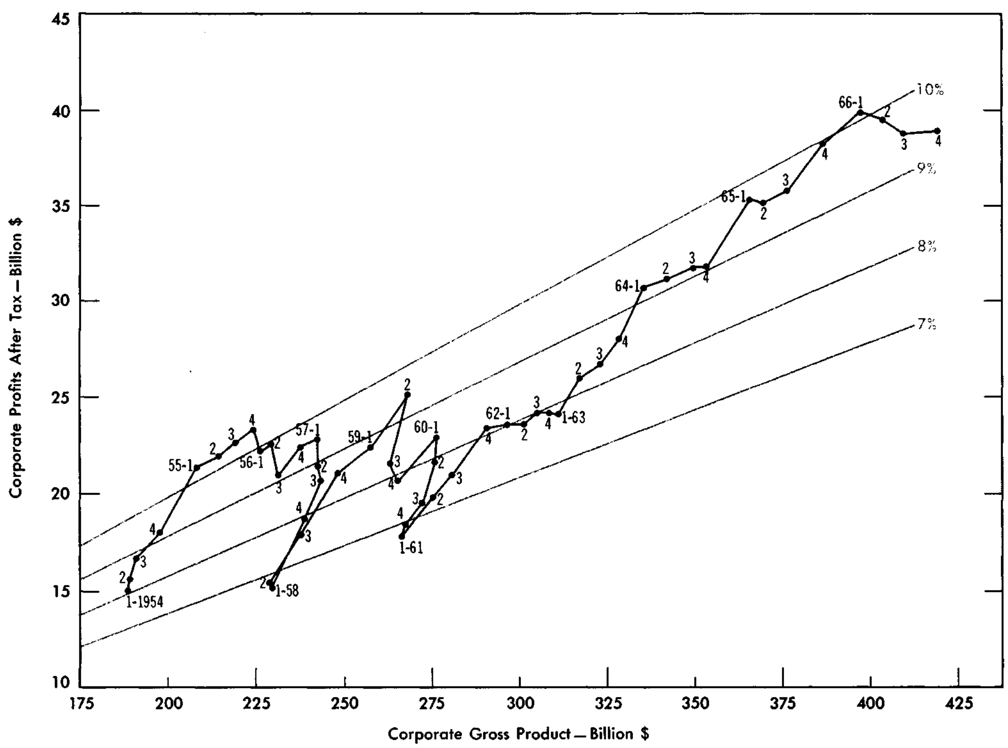
Fourth quarter corporate profits

Corporate profits, as measured for national income purposes, were at a record seasonally adjusted annual rate of almost $82 billion in the fourth quarter of 1966, up $2¾ billion from the

(Continued on page 7)

CHART 2

Corporate Profits After Tax Related to Corporate Gross Product—Nonfinancial Corporations



Note.—Data are seasonally adjusted at annual rates and exclude profits originating in the rest of the world.

U.S. Department of Commerce, Office of Business Economics 67-3-2

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)

	1964	1965	1966	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV	1964	1965	1966	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV
Gross national product	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
Personal consumption expenditures	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
Gross private domestic investment	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
Net exports of goods and services	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
Government purchases of goods and services	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
Addendum: Implicit price deflator for seasonally adjusted GNP, 1958=100	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)

	1964	1965	1966	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV	1964	1965	1966	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV
Gross national product	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
Goods output	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
Structures	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
Addendum: Gross auto product	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)

	1964	1965	1966	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV	1964	1965	1966	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV
Gross national product	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
Private	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

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

[Billions of dollars; quarterly figures seasonally adjusted at annual rates]

	1964	1965	1966*	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV*
Gross national product	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
Equals: Net national product	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	−.2	−.8	.4	−.8	−.9	.4	−.6
Plus: Subsidies less current surplus of government enterprises	1.3	1.0	1.4	.9	.9	.8	.9	1.5	2.2
Equals: National income	517.3	559.0	610.1	562.7	577.8	595.7	604.1	613.8	626.9
Less: Corporate profits and inventory valuation adjustment	66.6	74.2	80.2	74.0	76.9	80.0	79.9	79.1	81.9
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
Equals: Personal income	496.0	535.1	580.4	541.9	552.8	564.6	573.5	585.2	598.3

Table 5.—Gross Corporate Product [1] (1.14)

	1964	1965	1966*	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV*
Gross corporate product	360.9	391.2	425.9	393.1	403.9	415.2	422.0	428.1	438.3
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	348.2	319.0	328.8	340.1	345.0	349.7	358.1
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	76.9	70.9	74.4	76.7	76.4	75.7	78.9
Profits before tax	64.0	72.5	79.0	71.9	76.2	79.5	79.3	78.5	78.9
Profits tax liability	28.4	31.2	33.9	30.9	32.4	34.1	34.1	33.7	33.8
Profits after tax	35.6	41.3	45.1	41.0	43.7	45.4	45.2	44.7	45.2
Dividends	16.0	17.7	19.4	18.1	19.0	19.4	19.5	19.5	19.2
Undistributed profits	19.6	23.6	25.7	22.9	24.7	26.0	25.7	25.2	26.0
Inventory valuation adjustment	−.4	−1.5	−2.1	−1.0	−1.8	−2.8	−2.9	−2.8	.0
Gross product originating in financial institutions	15.6	16.5	18.2	16.6	17.2	17.5	18.0	18.3	18.9
Gross product originating in nonfinancial corporations	345.3	374.6	407.8	376.5	386.7	397.7	404.0	409.8	419.5
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	332.7	304.9	314.1	325.2	329.7	334.0	342.0
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	66.9	61.9	64.9	67.3	66.6	65.6	68.3
Profits before tax	55.6	63.6	69.1	62.9	66.7	70.1	69.5	68.3	68.4
Profits tax liability	24.3	27.5	29.8	27.2	28.5	30.2	30.0	29.5	29.4
Profits after tax	31.3	36.1	39.3	35.8	38.2	39.9	39.5	38.8	39.0
Dividends	14.6	16.2	17.8	16.6	17.5	17.7	18.0	17.9	17.5
Undistributed profits	16.8	19.9	21.5	19.2	20.7	22.2	21.5	20.9	21.5
Inventory valuation adjustment	−.4	−1.5	−2.1	−1.0	−1.8	−2.8	−2.9	−2.8	.0
Addenda:									
Cash flow, gross of dividends:									
All corporations	69.5	77.6	83.9	77.8	80.9	83.1	83.7	83.8	84.9
Nonfinancial corporations	64.3	71.4	77.0	71.6	74.4	76.7	76.9	76.9	77.7
Cash flow, net of dividends:									
All corporations	53.5	59.9	64.5	59.7	61.9	63.7	64.2	64.3	65.7
Nonfinancial corporations	49.7	55.2	59.3	55.0	57.0	58.9	59.0	59.0	60.2

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

[Billions of dollars; quarterly figures seasonally adjusted at annual rates]

	1964	1965	1966*	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV*
National income	517.3	559.0	610.1	562.7	577.8	595.7	604.1	613.8	626.9
Compensation of employees	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	------	------	------	------	------	------	------
Proprietors' income	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
Rental income of persons	17.7	18.3	18.9	18.4	18.5	18.7	18.8	18.9	19.1
Corporate profits and inventory valuation adjustment	66.6	74.2	80.2	74.0	76.9	80.0	79.9	79.1	81.9
Profits before tax	67.0	75.7	82.3	75.0	78.7	82.7	82.8	81.9	81.9
Profits tax liability	28.4	31.2	33.9	30.9	32.4	34.1	34.1	33.7	33.8
Profits after tax	38.7	44.5	48.4	44.1	46.3	48.7	48.7	48.2	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	27.5	24.6	26.1	27.8	27.6	27.1	27.5
Inventory valuation adjustment	−.4	−1.5	−2.1	−1.0	−1.8	−2.8	−2.9	−2.8	.0
Net interest	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*	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV*
All industries, total	517.3	559.0	610.1	562.7	577.8	595.7	604.1	613.8	626.9
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	188.5	170.8	176.5	184.4	186.7	188.6	------
Nondurable goods	61.5	65.6	71.4	65.6	67.5	69.8	71.0	71.5	------
Durable goods	93.6	104.8	117.1	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*	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV*
All industries, total	66.6	74.2	80.2	74.0	76.9	80.0	79.9	79.1	81.9
Financial institutions	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	------	------	------	------	------	------	------
Nonfinancial corporations	58.2	65.3	70.2	65.0	67.5	70.6	70.0	69.0	------
Manufacturing	32.4	37.8	41.1	37.4	39.6	41.9	40.6	39.5	------
Nondurable goods	14.5	15.7	17.3	15.5	16.4	17.2	17.2	17.0	------
Durable goods	17.9	22.1	23.8	21.9	23.2	24.7	23.4	22.5	------
Transportation, communication, and public utilities	10.4	11.1	11.9	11.2	11.5	11.3	12.0	12.2	------
All other industries	15.4	16.4	17.2	16.4	16.4	17.4	17.4	17.2	------

*Fourth quarter 1966 corporate profits (and related components and totals) are preliminary and subject to revision in next month's SURVEY.

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

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

[Billions of dollars; quarterly figures seasonally adjusted at annual rates]

	1964	1965	1966	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV
Personal income	496.0	535.1	580.4	541.9	552.8	564.6	573.5	585.2	598.3
Wage and salary disbursements	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
Other labor income	16.6	18.5	20.8	18.8	19.4	20.0	20.6	21.1	21.7
Proprietors' income	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
Rental income of persons	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
Personal interest income	34.6	38.4	42.8	38.9	39.7	41.0	42.1	43.2	44.8
Transfer payments	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
Less: Personal contributions for social insurance	12.5	13.2	17.6	13.2	13.5	16.9	17.1	18.1	18.4
Less: Personal tax and nontax payments	59.4	66.0	75.1	65.7	66.7	69.5	73.6	77.4	79.8
Equals: Disposable personal income	436.6	469.1	505.3	476.2	486.1	495.1	499.9	507.8	518.4
Less: Personal outlays	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
Equals: Personal saving	24.5	25.7	27.0	29.0	28.5	26.7	26.6	24.5	30.4
Addendum: Disposable personal income in constant (1958) dollars	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)

	1964	1965	1966	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV
Personal consumption expenditures	401.4	431.5	464.9	435.0	445.2	455.6	460.1	469.9	474.1
Durable goods	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
Nondurable goods	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
Services	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)

	1964	1965	1966	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV
Receipts from foreigners	37.0	39.0	42.7	40.1	40.3	41.7	41.9	43.4	43.6
Exports of goods and services	37.0	39.0	42.7	40.1	40.3	41.7	41.9	43.4	43.6
Payments to foreigners	37.0	39.0	42.7	40.1	40.3	41.7	41.9	43.4	43.6
Imports of goods and services	28.5	32.0	37.9	33.0	34.2	35.6	37.3	39.2	39.5
Transfers to foreigners	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
Net foreign investment	5.7	4.2	1.8	4.2	3.5	2.6	1.8	1.1	1.5

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

[Billions of dollars; quarterly figures seasonally adjusted at annual rates]

	1964	1965	1966*	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV*
Federal Government receipts	115.1	124.9	142.5	123.8	126.9	136.0	141.0	145.3	147.9
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	31.5
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
Federal Government expenditures	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
Surplus or deficit (−), national income and product accounts	−3.0	1.6	.3	−2.5	−.2	2.3	3.8	−.5	−3.6

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

	1964	1965	1966*	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV*
State and local government receipts	69.6	75.3	84.3	75.9	77.3	80.1	83.2	85.9	88.0
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	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
State and local government expenditures	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
Surplus or deficit (−), national income and product accounts	1.7	1.6	3.2	1.5	1.6	2.4	3.5	3.8	3.3

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

	1964	1965	1966*	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV*
Gross private saving	101.4	109.1	115.5	112.8	113.6	113.2	113.9	112.5	122.4
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	27.5	24.6	26.1	27.8	27.6	27.1	27.5
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
Government surplus or deficit (−), national income and product accounts	−1.4	3.2	3.6	−1.0	1.4	4.7	7.3	3.3	−.3
Federal	−3.0	1.6	.3	−2.5	−.2	2.3	3.8	−.5	−3.6
State and local	1.7	1.6	3.2	1.5	1.6	2.4	3.5	3.8	3.3
Gross investment	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
Statistical discrepancy	−1.4	−1.6	−.2	−.8	.4	−.8	−.9	.4	−.6

*Fourth quarter 1966 corporate profits (and related components and totals) are preliminary and subject to revision in next month's SURVEY.

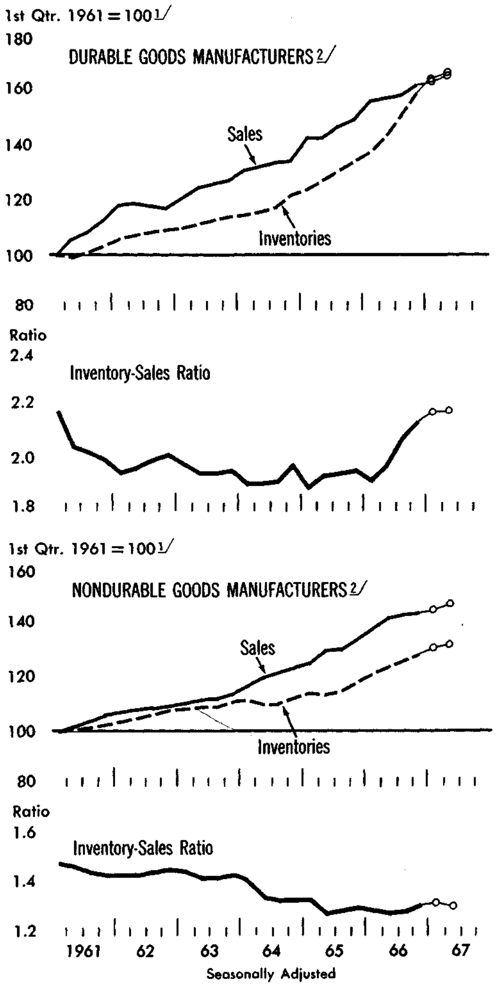
Manufacturers' Inventory and Sales Expectations, First Half of 1967

MANUFACTURERS holding 28 percent of factory stocks classified their December 31, 1966, inventories as "high" in relation to their sales and unfilled orders. This evaluation was considerably above the 15-percent ratio for the end of 1965 and was the highest since mid-1960. Because of their excessive stocks, manufacturers now expect to reduce their inventory accumulation in the first half of 1967 from the peak rates of the second half of last year. They also anticipate that their sales in the first half of this year will rise about as much as they did in the second half of 1966. These findings are based on manufacturers' reports submitted in February to the Office of Business Economics in the quarterly survey of inventory and sales expectations.

CHART 3

Manufacturers' Anticipations—First Half 1967

- Further additions to inventories, but below 1966 rates
- Further gains in sales



o Expectations
1. Trough for Sales
2. Sales, quarterly total; Inventories, end of quarter

U.S. Department of Commerce, Office of Business Economics 67-3-3

Stock rise mostly in durables

Inventory additions—which totaled \$3 billion, seasonally adjusted, in each of the last two quarters of 1966—are now projected at \$1¾ billion and \$1¼ billion in the first and second quarters of this year.

Durable goods producers report that they expect stocks to rise about \$2¼ billion, seasonally adjusted, from the end of 1966 to June 30 of this year, with additions in the first 3 months to be slightly larger than in the second 3-month period. The projected accumulations would be less than half the actual rate of the two previous quarters and also somewhat below those of the same period a year ago.

Nondurable goods producers expect to add \$600 million to stocks from December 31, 1966, to March 31, 1967, and \$200 million from March 31 to June 30, after seasonal adjustment. Last year, which saw a heavy buildup in soft goods, additions averaged about \$550 million per quarter.

Mid-1967 inventory investment is projected at \$52⅓ billion for durable goods producers and at \$28⅔ billion for nondurables. These compare with seasonally adjusted 1966 yearend levels of \$50.0 billion and \$27.9 billion for durable and nondurable goods producers respectively.

Sales gains to continue

Manufacturers' sales grew less rapidly in the second half of 1966 than they had in the first half of 1966 or in 1965; in January of this year, sales were unchanged from the monthly average of the fourth quarter of 1966. According to the survey, sales are expected to rise less than 1 percent in the first quarter of 1967 and about 1½ percent in the second. Durable goods producers expect sales to rise one-half of 1 percent in the first quarter of 1967 while nondurable goods producers are projecting a 1-percent rise. Both sectors expect sales to rise 1½ percent, after seasonal adjustment, in the second quarter.

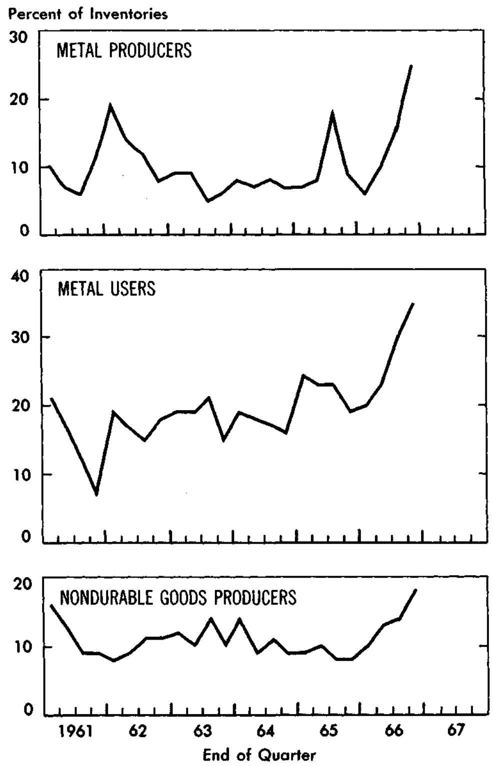
The expected advance is smaller than the sales increases in either half of 1966 for durable goods producers; for nondurable goods manufacturers, it is smaller than in the first half of 1966, but larger than in the second half.

Sales of durable goods manufacturers were \$70.4 billion in the last quarter of

CHART 4

Condition of Manufacturers' Inventories

The proportion of manufacturing inventories judged "high" has risen sharply since early 1966



Note.—Shaded area refers to proportion of inventories held by manufacturers who considered their stocks high.

U.S. Department of Commerce, Office of Business Economics 67-3-4

1966 and are expected to reach $71.8 billion in the second quarter of 1967. Nondurable goods producers, whose sales totaled $64.0 billion in the closing quarter of last year, expect sales volume to reach $65.6 billion in the second quarter of this year.

The stock-sales ratio rose in 1966 for both the hard and the soft goods sectors and is expected to continue to rise in the first quarter of this year. If the anticipations are realized, the ratio on March 31, 1967, will equal 2.2 months of sales for durable goods producers and 1.3 for nondurable goods producers. A further small rise is looked for by durable goods manufacturers, but for nondurables, the ratio is expected to drop slightly at midyear.

Condition of stocks, end of 1966

The proportion of stocks judged "high" rose considerably after the first quarter of 1966 and accelerated in the final quarter of the year.

Among durable goods producers, the "high" proportion rose progressively, from 18 percent in March to 27 percent in September and to 33 percent in December 1966. The "about right" category, although still substantial, dropped from 79 to 65 percent in this period. The "low" classification continued small at 2 percent.

For nondurable goods producers, the percent "high" rose from 8 percent at the end of 1965 to 10 percent in March, 13 in June, 14 in September, and 18 in December 1966. During this period, the "about right" group fell from 88 percent to 79 percent. The "low" proportion, 4 percent at the end of 1965, was 3 percent last September and December.

The "high" ratios at yearend for both durables and nondurables were the largest since the second quarter of 1960.

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

[Billions of dollars]

	1965				1966				1967	
	I	II	III	IV	I	II	III	IV	I [1]	II [1]
Inventories, end of quarter										
Unadjusted										
All manufacturing	64.1	65.0	65.9	67.6	70.0	72.4	74.4	77.4	80.1	81.4
Durables	39.3	40.3	41.1	41.8	43.6	45.4	47.3	49.4	51.6	52.8
Nondurables	24.8	24.7	24.8	25.8	26.5	26.9	27.1	28.0	28.5	28.6
Seasonally adjusted										
All manufacturing	63.7	64.6	66.3	68.0	69.6	71.9	74.9	77.9	79.7	81.0
Durables	39.0	40.0	41.3	42.3	43.3	45.0	47.6	50.0	51.2	52.3
Nondurables	24.7	24.7	25.0	25.7	26.4	26.9	27.3	27.9	28.5	28.7
Sales, total for quarter										
Unadjusted										
All manufacturing	117.0	123.3	118.5	124.6	128.8	135.4	129.7	134.5	134.6	141.3
Durables	61.5	65.4	60.2	65.1	67.6	72.1	65.8	70.6	70.4	75.6
Nondurables	55.5	57.9	58.3	59.4	61.1	63.4	63.9	64.0	64.2	65.7
Seasonally adjusted										
All manufacturing	117.9	119.8	122.1	124.6	129.5	131.7	132.6	134.4	135.4	137.4
Durables	62.1	62.1	63.9	65.1	68.0	68.5	68.9	70.4	70.8	71.8
Nondurables	55.8	57.7	58.2	59.5	61.5	63.2	63.7	64.0	64.6	65.6

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

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

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories [1]

[Percentage distribution]

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

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

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

(Continued from page 2)

third quarter, according to preliminary data. Large gains were recorded for both durable and nondurable manufacturers and for financial institutions. The fourth quarter increase, which followed a slowdown in the two previous quarters, brought profits for the year as a whole to $80¼ billion, 8 percent or $6 billion above the 1965 total.

Fourth quarter book profits (which include gains or losses due to the difference between the replacement cost of goods taken out of inventory and their recorded acquisition cost) were unchanged from the previous quarter, because the large inventory valuation gains present in the third quarter disappeared in the fourth. After-tax profits changed little, and with dividend payments about $½ billion below the third quarter rate, retained earnings rose by a like amount.

by GENEVIEVE B. WIMSATT

Business Investment and Sales Expectations for 1967

BUSINESSMEN have budgeted new plant and equipment outlays of $63.0 billion in 1967,[1] 4 percent above the record amount spent in 1966, according to the survey conducted in late January and February by the Department of Commerce and the Securities and Exchange Commission. In 1966, actual outlays totaled $60.6 billion—16½ percent over 1965 and the sharpest year-to-year advance in the extended investment rise that began in 1961.

The sales expectations reported along with the investment anticipations indicate that businessmen are generally looking forward to a good sales year in 1967. Manufacturers anticipate a 7½ percent sales increase over 1966, and trade firms and public utilities each expect a rise of 6 percent.

Investment anticipations for 1967 show a somewhat greater diversity than they did a year ago when all industry groups were scheduling expanded programs. Although the majority of industries are programing increases in expenditures for new plant and equipment in 1967, each expects a smaller year-to-year expansion in investment than it experienced in 1966. Reductions are now planned by the railroads and by some manufacturing and commercial industries. Current programs of the railroads call for cutbacks of one-fourth from 1966 expenditures; more moderate reductions in 1967 spending are planned by manufacturers of transportation equipment, textile, stone, clay, and glass products.

The pattern of anticipated expenditures during 1967 indicates a slight dip in investment outlays in the first half and a moderate rise in the second. Capital expenditures in the first quarter are expected to be at a seasonally adjusted annual rate of $62.6 billion, down $200 million from the actual fourth quarter rate. Spending is scheduled to ease to $62.2 billion in the second quarter and then to rise to an annual rate of $63.6 billion in the second half. The anticipated decline in outlays in the first half is attributable mainly to the programs of durable goods manufacturers, railroads, and commercial firms, while the improvement in the last 6 months extends to all major groups except nondurable goods producers and public utilities.

Actual investment in the fourth quarter of 1966 was slightly higher than businessmen had anticipated in the survey conducted last November, but outlays planned for the first and second quarters of 1967 have been revised downward from earlier anticipations by about 1½ and 3 percent respectively.

Slowing of investment demand

The small advance in outlays posted for 1967 reflects the fact that the investment climate has changed considerably over the past year. In late 1965 and early 1966, the rate of growth in overall activity accelerated sharply, and the utilization rate rose despite the large additions to capacity.

This situation changed rapidly as 1966 progressed. Unusually tight money and developing weaknesses in

Table. 1—Business Sales, Actual and Anticipated, 1965–67

[Percent change]

	1965–66		1966–67
	Anticipated	Actual	Anticipated
Manufacturing industries [1]	7.9	9.3	7.5
Durable goods [1]	8.5	9.4	8.3
Primary metals	3.2	8.9	2.0
Electrical machinery	11.2	18.6	13.6
Machinery, except electrical	11.4	10.2	10.4
Transportation equipment	7.1	8.0	7.7
Stone, clay, and glass	6.4	1.5	4.4
Nondurable goods [1]	7.2	9.2	6.7
Food and beverage	6.2	8.8	5.8
Textile	8.2	5.6	2.4
Paper	6.9	12.3	9.2
Chemical	9.9	7.3	9.4
Petroleum	5.3	7.0	3.8
Rubber	3.4	9.4	9.3
Trade	7.6	7.7	6.0
Wholesale	6.3	8.9	2.7
Retail	8.3	6.9	8.2
Public utilities	4.8	6.2	5.8

1. Includes industries not shown separately.

Table 2.—Annual Percent Changes in Plant and Equipment Expenditures, 1962–67

	Actual				Anticipated
	1962–63	1963–64	1964–65	1965–66	1966–67
All industries [1]	5.1	14.5	15.7	16.7	3.9
Manufacturing [1]	6.9	18.4	20.8	20.2	3.5
Durable goods [1]	11.7	20.0	20.9	22.7	4.6
Primary metals	17.4	31.1	20.0	14.0	8.6
Machinery	−0.5	19.2	32.6	32.3	22.8
Transportation equipment	22.5	25.0	27.8	18.3	−9.0
Stone, clay and glass	5.4	10.7	14.9	16.6	−5.1
Nondurable goods [1]	2.4	16.9	20.7	17.6	2.3
Food and beverage	−1.6	9.5	16.5	12.1	7.3
Textile	4.9	17.2	29.8	15.2	−11.6
Paper	0.4	30.0	20.0	34.1	2.8
Chemical	3.0	22.4	31.7	15.3	1.9
Petroleum	1.6	15.0	13.7	15.8	3.7
Rubber	1.7	14.7	24.5	24.7	21.7
Mining	−3.3	14.0	9.3	12.9	8.0
Railroad	29.8	27.5	23.1	14.2	−25.3
Transportation other than rail	−7.3	24.0	18.4	22.3	14.7
Public utilities	3.0	10.1	11.7	21.1	8.8
Communications	4.5	13.4	15.0	13.6	3.0
Commercial and other	5.3	8.0	8.8	8.1	

1 Includes industries not shown separately.

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

1. The reported figures for anticipations are adjusted for systematic biases (footnote 2, table 6). Before adjustment, expenditures for 1967 were anticipated to be $61.29 billion for all industries, $27.54 billion for manufacturing, and $33.75 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to raise the manufacturing total by $0.40 billion and nonmanufacturing by $1.31 billion.

several markets, particularly housing, autos, and other consumer durables, slowed the rise in business activity. The capacity utilization rate in manufacturing leveled off in the spring and summer months and then fell slightly in late 1966 and early 1967. The recent decline in the utilization rate has reflected both further additions of capacity and reduced industrial output. As can be seen in table 6, a smaller proportion of manufacturers now than in September consider their current capacity inadequate for near-term operations.

Faced with lessening requirements for productive facilities and growing uncertainty about the near-term course of sales and profits, business slowed its investment expansion in the second half of 1966. For 1967, firms have now programed outlays that do not vary appreciably from those in the final quarter of 1966.

Restoration of the investment tax credit

It should be noted that the anticipations reported in this article are based on a survey conducted between 2 and 6 weeks before the President's request on March 9 for restoration of the investment tax credit and the accelerated depreciation procedures on buildings. Although some firms may have expected—and allowed for—the earlier-than-scheduled lifting of the suspension in reporting their investment anticipations, it is reasonable to believe that most firms did not make such allowances.

It is impossible to measure the impact of the proposed restoration of the investment incentives on 1967 capital budgets. A special report in the February SURVEY indicated that businessmen would reduce their 1967 investment programs by $2.3 billion because of the suspensions. There are several reasons why this amount should not be added back to the 1967 capital budgets reported in this article. First, there is a timing problem. The suspension was in effect for 5 months (assuming that Congress adopts the President's request as to the effective date of the restoration), and the new investment canceled or postponed during this period because of the suspensions cannot be fully made up within 1967. On the average, the leadtime between new investment decisions and expenditures entails a timespan of several quarters. Second, there has been accumulating evidence of a deterioration in the demand situation and a declining rate of capacity utilization since businessmen made the $2.3 billion estimate early last December. Even if the economic situation had not changed, it would still be extremely difficult to separate the impact of a single factor, such as the tax credit, from the many complex factors that affect investment.

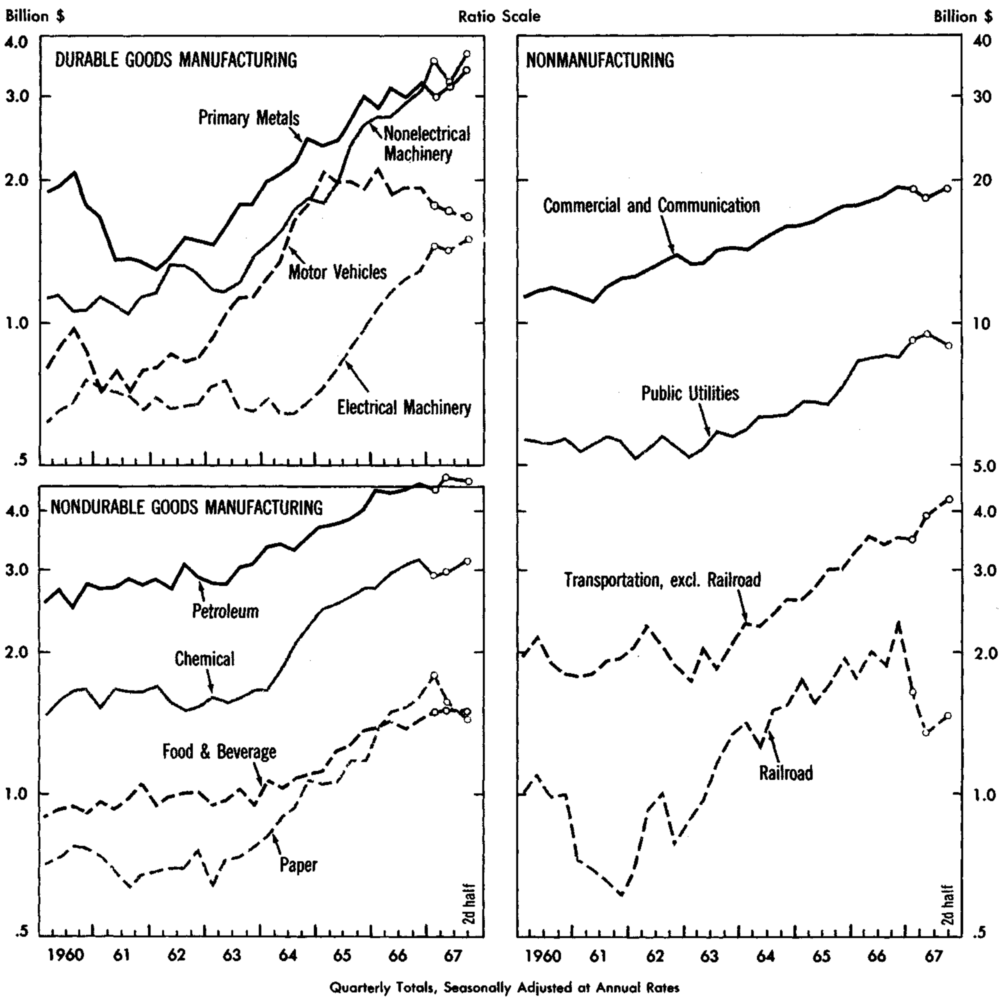
Realization of 1966 programs

The 16½ percent rise in new plant and equipment expenditures that took place last year was the largest of the current investment expansion, which began in 1961, although it was smaller than the 22 percent rise in 1956. The advance extended to virtually all major industries, with sizable year-to-year gains common.

The expansion in investment actually achieved last year was only slightly larger than the projection made by businessmen in the annual survey conducted a year ago. In early 1966, businessmen expected their expenditures for new plant and equipment for the year to be 16 percent higher

CHART 5

New Plant and Equipment Expenditures



o Anticipated

Data: OBE-SEC

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

67-3-5

Table 3.—Petroleum Industry Plant and Equipment Expenditures, by Function, 1966 and Anticipated 1967

	1966		1967	1966–67
	Antici-pated	Actual	Antici-pated	Percent change
	(Billions of dollars)			
Total	4.41	4.42	4.59	3.7
Production	1.95	2.11	2.04	−3.3
Transportation	.16	.18	.24	35.0
Refining and petrochemicals	1.19	1.03	1.07	4.6
Marketing	.82	.74	.88	18.6
Other	.29	.37	.36	−3.8

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

than in 1965. The successive quarterly surveys during the year resulted in little change from the original expectations for the year as a whole. Among manufacturers, durable goods producers spent more in 1966 than anticipated while nondurable goods producers spent less. An exception to the general trend in durables was the motor vehicle industry, which spent considerably less in 1966 than had been planned at the beginning of the year. Public utilities, communication, railroads, and nonrail transportation companies adjusted their capital spending programs upward as the year progressed, but commercial and mining firms scaled down their outlays.

The closeness of actual expenditures in 1966 to the projections made at the beginning of the year contrasts with 1964 and 1965, when projections were 4 percent too low.

Manufacturing Investment

The sustained rise in manufacturing investment is expected to slow considerably in 1967. After three successive yearly increases of about 20 percent, capital expenditures by manufacturers are expected to rise only 4 percent from 1966 to 1967. In the nondurable goods sector, outlays for new plant and equipment in 1967 are projected at $13.3 billion, or 2 percent over 1966. In durables, the anticipated rise this year is 4½ percent to a total of $14.6 billion. The actual increases from 1965 to 1966 were 18 percent and 23 percent respectively.

The slowing in investment growth is general throughout the major industries, and in some cases reductions are being planned. Cutbacks in investment for 1967 are scheduled by transportation equipment, stone, clay, and glass, and textile manufacturers. Outlays for new plant and equipment by automobile producers were 1 percent smaller in 1966 than in 1965 and are expected to decline 12 percent in 1967. A generally declining trend is projected throughout the year. Producers of nonautomotive transportation equipment are planning to shave capital spending this year by 3 percent after having almost doubled expenditures last year. Stone, clay, and glass producers are reducing spending this year by 5 percent from 1966, reflecting some overcapacity in such products as cement and, more generally, the weak housing market. Textile manufacturers expect expenditures for new plant and equipment in 1967 to be 12 percent lower than in 1966. Outlays dropped very sharply in the final 3 months of 1966 but are now anticipated to hold near this rate throughout this year.

Petroleum, chemical, paper, food, and primary metal companies are programing moderate increases in outlays from 1966 to 1967—ranging from 2 to 9 percent. In recent years, investment expenditures in these industries have risen as much as one-third in a single year. Within 1967, primary metal and chemical companies expect to raise outlays from the first to second half, while petroleum and food companies are programing steady rates of outlays during the year. Expenditures of paper producers are expected to decline within 1967.

Electrical and nonelectrical machinery and rubber products companies are continuing substantial programs of investment expansion, with spending in 1967 expected to be 23 percent higher than in 1966. Stimulated by the continued rise in demand for capital goods as well as for military equipment, orders for machinery and equipment exceeded shipments throughout 1966. Both machinery industries are expecting sales increases of more than 10 percent in 1967. Rubber products companies are programing rising investment throughout 1967; for the year as a whole they expect a 22-percent increase in investment.

When the 1967 investment projections in manufacturing are viewed according to size of company, it appears that companies with assets over $50 million are scheduling substantial increases over 1966, while small and medium-sized firms are programing smaller investments this year.

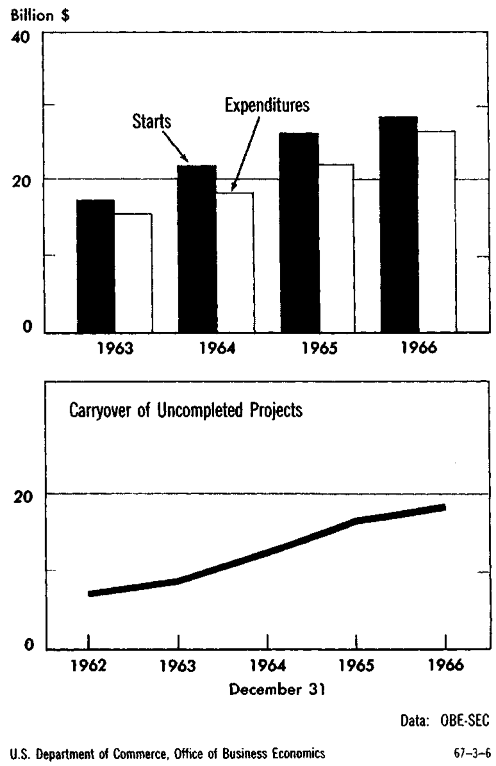
Carryover and starts

Although capital expenditures have risen sharply during the past 3 years, expenditures have fallen short of the initiation of new projects. As a result, the carryover of new projects has been steadily posting new records. The current survey, however, indicates that the rate of rise slowed during 1966 as expenditures began to catch up with starts.

At the end of 1966, manufacturers' backlogs of expenditures yet to be made on projects underway totaled $18.8 billion, 11 percent more than at the beginning of the year. In 1965, the

CHART 6

Manufacturers' Investment Projects: Starts, Expenditures, and Carryover



corresponding rise was 34 percent, and in 1964, 39 percent.

Investment projects initiated by manufacturers during 1966 totaled $28.9 billion, up 8 percent from 1965 or much less than the relative increase in expenditures. All of the rise was accounted for by durable goods industries; in nondurables, starts were unchanged from 1965 even though expenditures advanced 18 percent.

Starts rose in each quarter of 1966 and showed a particularly strong advance in the fourth quarter. However, almost three-fourths of the fourth quarter rise was accounted for by the primary metals industry.

Manufacturers' evaluation of capacity

Pressures on manufacturing capacity eased somewhat during the fourth quarter according to evaluations made by manufacturing firms themselves. Responding to the question "Taking into account your current and prospective sales for 1967, how would you characterize your December 31, 1966, plant and equipment facilities?" manufacturers indicated a decline from September 30 to December 31, 1966, in the category "more plant and equipment." There were slight increases in the proportions classified as "about adequate" and "exceeds needs."

Companies owning 47 percent of total fixed assets in manufacturing reported that their facilities as of December 31, 1966, were inadequate for near-term needs. The proportion in this category reached a high of 51 percent at the end of March and slipped to 50 percent on both June 30 and September 30. The decline from September to December was larger in nondurable goods than in durables.

The proportion of assets held by firms reporting facilities in excess of prospective needs was only 5 percent—1 percentage point above September 30. Facilities regarded as "adequate" represented 48 percent of manufacturing assets at the end of 1966, up 2 percentage points from the end of September.

Nonmanufacturing Programs

Investment by the nonmanufacturing sector is expected to total $35.1 billion in 1967, about 4 percent higher than in 1966. This compares with increases of 12 percent to 14 percent in the previous 3 years. Within 1967, outlays are expected to rise from the first to second half.

Expansion by electric utilities

The public utilities as a group expect their capital outlays to increase to more than $9 billion in 1967, 9 percent over 1966. Electric utilities are contemplating a rise of 15 percent while gas and other utility companies are now planning to reduce capital budgets one-tenth from 1966. Last year, each group increased its investment by one-fifth from 1965.

Through the first half of 1967, both electric and gas utility companies are scheduling a continuation of the gradual uptrend in 1966 investment that occurred in 1966. Outlays are expected

Table 4.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities [1]

[Billions of dollars]

	1964				1965				1966			
	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.
Manufacturing	**10.38**	**11.26**	**11.88**	**12.63**	**14.73**	**15.99**	**16.23**	**16.90**	**18.19**	**18.33**	**18.48**	**18.81**
Durable goods [2]	**5.61**	**5.95**	**6.21**	**6.62**	**7.98**	**8.89**	**8.82**	**9.25**	**10.25**	**10.52**	**10.69**	**11.43**
Primary metals	2.30	2.56	2.59	2.74	3.05	3.34	3.38	3.52	3.68	3.82	3.86	4.48
Electrical machinery	.33	.37	.41	.41	.51	.60	.63	.66	.89	.92	.94	.97
Machinery except electrical	.53	.48	.41	.43	.85	.77	.80	.78	1.31	1.12	1.00	1.02
Transportation equipment	1.48	1.63	1.86	2.02	2.31	2.85	2.73	2.91	2.88	3.06	3.18	3.12
Stone, clay and glass	.33	.38	.39	.40	.52	.53	.53	.50	.45	.48	.43	.42
Nondurable goods [2]	**4.78**	**5.31**	**5.68**	**6.01**	**6.75**	**7.10**	**7.41**	**7.66**	**7.94**	**7.81**	**7.79**	**7.38**
Food and beverage	.42	.40	.40	.54	.60	.63	.78	.79	.78	.77	.70	.69
Textile	.26	.28	.28	.29	.37	.46	.51	.54	.60	.56	.52	.52
Paper	.61	.78	.77	.77	.88	.96	.97	.99	1.04	.94	1.00	.81
Chemical	1.26	1.39	1.61	1.59	1.74	1.86	1.90	1.89	2.01	2.15	2.35	2.27
Petroleum	1.90	2.10	2.23	2.43	2.62	2.72	2.80	2.90	2.93	2.80	2.59	2.48
Public utilities	**6.62**	**6.53**	**6.09**	**5.65**	**7.64**	**7.67**	**7.24**	**8.03**	**9.82**	**10.01**	**9.92**	**10.30**

1. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway.
2. Includes industries not shown separately.

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

Table 5.—Starts of New Plant and Equipment Projects, Manufacturing and Public Utilities [1]

[Billions of dollars]

	Annual			1964				1965				1966			
	1964	1965	1966	I	II	III	IV	I	II	III	IV	I	II	III	IV
Manufacturing	**22.13**	**26.73**	**28.89**	**5.10**	**5.41**	**5.29**	**6.33**	**6.64**	**6.73**	**5.96**	**7.39**	**6.89**	**6.93**	**6.99**	**8.09**
Durable goods [2]	**10.99**	**14.03**	**16.17**	**2.48**	**2.65**	**2.63**	**3.24**	**3.62**	**3.68**	**2.84**	**3.90**	**3.87**	**3.78**	**3.71**	**4.81**
Primary metals	2.68	3.38	3.98	.50	.77	.58	.84	.80	.89	.70	.99	.76	.91	.80	1.51
Electrical machinery	.76	1.10	1.50	.16	.20	.20	.20	.25	.29	.24	.31	.46	.32	.32	.41
Machinery except electrical	1.76	2.55	3.10	.55	.36	.34	.52	.83	.43	.58	.72	1.14	.49	.56	.90
Transportation equipment	2.66	3.44	3.22	.49	.63	.77	.78	.81	1.21	.56	.86	.59	.96	.92	.76
Stone, clay and glass	.79	.87	.83	.19	.22	.18	.20	.28	.21	.20	.18	.14	.25	.18	.26
Nondurable goods [2]	**11.14**	**12.70**	**12.72**	**2.61**	**2.76**	**2.68**	**3.10**	**3.02**	**3.06**	**3.13**	**3.49**	**3.02**	**3.15**	**3.28**	**3.27**
Food and beverage	1.19	1.49	1.29	.26	.24	.27	.42	.32	.35	.47	.36	.30	.36	.27	.36
Textile	.84	1.23	1.11	.20	.19	.19	.26	.28	.32	.31	.33	.33	.28	.24	.25
Paper	1.11	1.34	1.33	.19	.40	.23	.29	.34	.34	.31	.35	.35	.27	.45	.26
Chemical	2.52	2.90	3.37	.59	.60	.72	.61	.71	.76	.67	.76	.73	.90	.94	.81
Petroleum	4.29	4.30	4.01	1.10	1.03	.97	1.18	.98	1.03	1.05	1.24	.97	.95	.92	1.18
Public utilities	**6.41**	**9.32**	**10.68**	**2.34**	**1.48**	**1.27**	**1.32**	**3.30**	**1.75**	**1.44**	**2.83**	**3.38**	**2.28**	**2.28**	**2.74**

1. Starts are estimated by adding changes in carryover to expenditures during the given period.
2. Includes industries not shown separately.

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

to level off during the second half of 1967.

The expansion in the electric utilities outlays this year is very heavy in generating facilities, where spending, according to trade sources, may rise one-third, as it did in 1966. Expenditures for transmission facilities are scheduled to rise about one-sixth, and those for distribution, a more moderate 7 percent.

Carryover of expenditures yet to be made on projects already underway rose to $10.3 billion at the end of 1966—$2.3 billion higher than a year earlier. The increase during the fourth quarter was nearly $400 million. Investment projects initiated during 1966 totaled $10.7 billion, as against $9.3 billion in the previous year. Starts during the fourth quarter aggregated $2.7 billion, about the same as in the corresponding period of 1965.

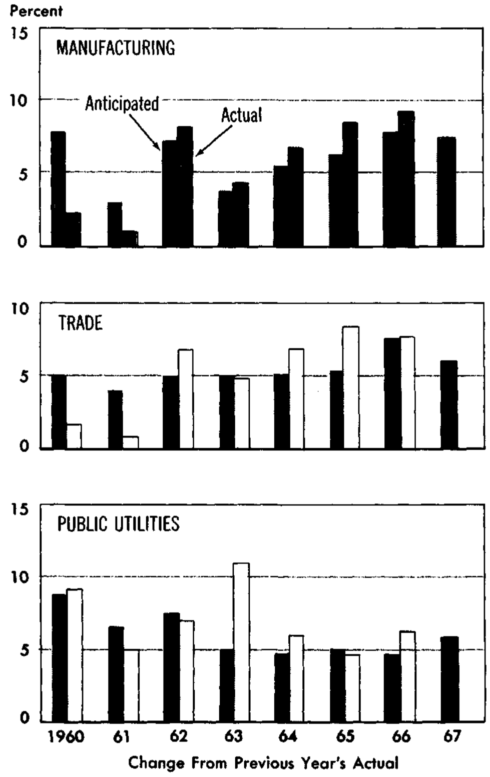
Transportation programs diverse

Airline and pipeline companies expect to increase expenditures for new plant and equipment very substantially in 1967; all other carriers—particularly railroads—are cutting back 1967 outlays from 1966 totals. The anticipated rise of one-third in 1967 capital outlays of airlines is the major factor in the 15 percent increase recorded for the nonrail transportation industry as a whole. Outlays for the group are expected to rise throughout the year.

Railroads have cut 1967 capital budgets to $1.5 billion, or one-fourth below the $2 billion spent in 1966. This reduction follows 4 years of very rapid expansion in expenditures for road and equipment. Under the current programs of the railroad companies, the cutback is somewhat sharper for equipment than for road. The decline centers in the first half year with a leveling indicated for the second half. Railroads had reported that their investment programs had been particularly hard hit by the suspension of the tax credit.

CHART 7

Changes in Sales, Actual and Anticipated



Data: OBE-SEC

U.S. Department of Commerce, Office of Business Economics 67-3-7

Table 6.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets] [1]

	End of month												
	1963	1964				1965				1966			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
More plant and equipment needed													
All manufacturing	40	36	38	39	43	42	47	49	48	51	50	50	47
Durable goods [2]	38	36	36	36	41	42	49	53	50	52	51	51	49
Primary metals	48	45	45	43	44	48	53	53	53	61	56	58	54
Metal fabricators [3]	31	31	30	32	41	39	51	61	51	51	52	52	51
Nondurable goods [2]	42	35	40	41	46	43	45	46	46	49	49	49	44
Food and beverage	39	29	32	34	39	37	40	44	46	47	45	47	45
Chemical	61	69	77	77	79	79	83	80	83	81	83	87	88
Petroleum	33	23	23	24	28	24	24	24	23	31	30	30	22
About adequate													
All manufacturing	52	58	56	56	51	52	47	45	47	45	45	46	48
Durable goods [2]	49	53	55	56	51	50	44	40	44	42	42	43	44
Primary metals	31	33	39	42	42	38	32	33	33	25	30	28	32
Metal fabricators [3]	59	63	64	64	54	56	46	37	47	47	46	47	46
Nondurable goods [2]	55	62	57	56	51	54	50	50	50	48	48	48	52
Food and beverage	52	64	58	56	50	54	50	47	44	46	47	46	47
Chemical	38	30	22	22	20	20	16	19	16	18	16	12	11
Petroleum	67	77	77	76	72	76	70	71	73	67	68	69	76
Existing plant and equipment exceeds needs													
All manufacturing	8	6	6	5	6	6	6	6	5	4	5	4	5
Durable goods [2]	13	11	9	8	8	8	7	7	6	6	7	6	7
Primary metals	21	22	16	15	14	14	15	14	14	14	14	14	14
Metal fabricators [3]	10	6	6	4	5	5	3	2	2	2	2	1	3
Nondurable goods [2]	3	3	3	3	3	3	5	4	4	3	3	3	4
Food and beverage	9	7	10	10	11	9	10	9	10	7	8	7	8
Chemical	1	1	1	11	1	1	1	1	1	1	1	1	1
Petroleum	(4)	(4)	(4)	(4)	(4)	(4)	6	5	4	2	2	1	2

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
2. Includes industries not shown separately.
3. Includes machinery, transportation equipment, and fabricated metals industries.
4. Less than 0.5 percent.

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

Other nonmanufacturing

In the communications-commercial group, changes in capital outlays in 1967 are also mixed: Communications and finance companies expect higher capital outlays than in 1966, while trade and construction companies anticipate reduced capital investment. For the group as a whole, a rise of 3 percent to $18.9 billion is indicated with a generally rising trend during the year.

Mining companies anticipate an increase of 8 percent in outlays from 1966 to 1967, with the rise attributable to nonferrous metals and coal mining companies. Rising investment throughout the year is indicated for mining as a whole.

Business Sales Anticipations

For 1967, businessmen are generally optimistic about sales prospects. Manufacturers expect their sales in 1967 to rise 7½ percent over 1966; this would be lower than the unusually large actual increases of 9 percent in 1965 and 1966 but well above those of the previous 2 years. The projected rate for 1967 as a whole is about 4 percent above the January rate. Durable goods producers are projecting a sales advance of 8 percent, and nondurable goods producers, 7 percent; both are a little below the actual 1966 increases. Except for iron and steel, all major manufacturing industries are anticipating higher sales this year than last, but in most cases, they expect the gains to be smaller than those achieved in 1966. Steel companies see sales holding close to those realized in 1966.

In the nonmanufacturing sector, sales are also expected to maintain an upward course in 1967. Public utilities look forward to a sales advance of 6 percent—the same as the actual rise in 1966. The advance projected by electric utility companies is somewhat larger than that for gas companies. Among trade firms, retail sales for 1967 are projected to be 8 percent more than in 1966 and wholesale sales 3 percent more. In both cases, the 1967 projections call for improvement from the early 1967 rates. The anticipated rise in wholesale sales is substantially under that actually achieved last year, while the retail anticipation is for a larger rise than in 1966.

Businessmen's sales anticipations are useful adjuncts to their investment anticipations because the expected level of sales underlies two key determinants of investment—short-term capacity requirements and earnings. Whether the sales forecasts outlined above will be realized remains to be seen. In the past, as may be noted in chart 7, actual sales have frequently varied substantially from forecasts; under these circumstances, investment has ordinarily been adjusted in the same direction as the sales change.

Table 7.—Expenditures for New Plant and Equipment by U.S. Business,[1] 1965–67

[Billions of dollars]

	Annual			Quarterly, unadjusted											Quarterly, seasonally adjusted annual rates										
				1965				1966				1967			1965				1966				1967		
	1965	1966	1967 [2]	I	II	III	IV	I	II	III	IV	I [2]	II [2]	2d half [2]	I	II	III	IV	I	II	III	IV	I [2]	II [2]	2d half [2]
All Industries	51.96	60.63	63.00	10.79	12.81	13.41	14.95	12.77	15.29	15.57	17.00	13.83	15.84	33.33	49.00	50.35	52.75	55.35	58.00	60.10	61.25	62.80	62.60	62.25	63.65
Manufacturing industries	22.45	26.99	27.94	4.54	5.47	5.73	6.72	5.61	6.78	6.84	7.75	6.06	7.00	14.89	20.75	21.55	23.00	24.15	25.60	26.80	27.55	27.75	27.60	27.70	28.20
Durable goods industries	11.40	13.99	14.64	2.25	2.76	2.91	3.48	2.87	3.51	3.54	4.07	3.16	3.60	7.87	10.40	10.80	11.75	12.45	13.15	13.85	14.35	14.50	14.45	14.25	14.90
Primary iron and steel	1.93	2.17	2.31	.36	.44	.50	.62	.42	.54	.56	.65	.46	.56	1.29	1.70	1.80	1.95	2.20	2.00	2.20	2.20	2.25	2.15	2.25	2.40
Primary nonferrous metal	.68	.86	.92	.14	.15	.16	.22	.18	.22	.20	.25	.18	.21	.52	.60	.60	.65	.80	.80	.90	.80	.90	.80	.85	1.00
Electrical machinery and equipment	.85	1.19	1.47	.15	.20	.22	.29	.23	.29	.30	.38	.31	.35	.81	.70	.80	.90	.95	1.10	1.15	1.20	1.25	1.45	1.40	1.50
Machinery, except electrical	2.21	2.86	3.51	.41	.51	.55	.74	.61	.69	.68	.88	.80	.81	1.90	1.80	2.00	2.35	2.60	2.70	2.70	2.90	3.10	3.55	3.20	3.65
Motor vehicles and parts	1.98	1.93	1.69	.43	.53	.52	.50	.43	.50	.50	.50	.36	.46	.87	2.10	1.95	2.00	1.90	2.10	1.85	1.90	1.90	1.75	1.70	1.65
Transportation equipment, excluding motor vehicles	.58	1.09	1.06	.10	.13	.16	.18	.18	.28	.30	.32	.24	.26	.56	.45	.55	.65	.60	.85	1.15	1.25	1.10	1.10	1.05	1.05
Stone, clay and glass	.78	.91	.86	.16	.20	.20	.21	.19	.22	.24	.26	.17	.22	.47	.75	.75	.85	.80	.85	.85	.95	.95	.80	.85	.90
Other durable goods [3]	2.41	2.98	2.84	.51	.60	.60	.71	.62	.77	.76	.83	.64	.74	1.45	----	----	----	----	----	----	----	----	----	----	----
Nondurable goods industries	11.05	13.00	13.30	2.28	2.70	2.82	3.24	2.74	3.27	3.30	3.68	2.89	3.39	7.02	10.40	10.70	11.25	11.70	12.45	12.95	13.20	13.25	13.15	13.45	13.30
Food and beverage	1.24	1.39	1.49	.25	.32	.32	.34	.31	.37	.34	.36	.34	.40	.76	1.10	1.20	1.25	1.35	1.35	1.40	1.35	1.40	1.50	1.50	1.50
Textile	.98	1.13	1.00	.20	.22	.26	.30	.27	.32	.28	.26	.22	.25	.52	.85	.85	1.05	1.10	1.20	1.25	1.15	.95	1.00	1.00	1.00
Paper	1.12	1.50	1.55	.22	.26	.30	.33	.30	.37	.39	.45	.38	.39	.78	1.05	1.05	1.20	1.20	1.35	1.50	1.50	1.60	1.80	1.55	1.45
Chemical	2.59	2.99	3.04	.55	.64	.63	.77	.61	.75	.74	.88	.65	.76	1.64	2.50	2.50	2.60	2.70	2.75	3.00	3.05	3.15	2.90	3.00	3.15
Petroleum	3.82	4.42	4.59	.79	.92	.97	1.14	.94	1.08	1.12	1.28	.95	1.16	2.48	3.70	3.75	3.80	4.00	4.40	4.35	4.40	4.55	4.40	4.70	4.60
Rubber	.34	.42	.52	.07	.09	.09	.09	.08	.10	.11	.13	.11	.12	.29	.35	.40	.30	.30	.35	.45	.40	.45	.50	.50	.55
Other nondurable goods [4]	.96	1.14	1.11	.19	.24	.25	.28	.24	.28	.31	.31	.24	.32	.56	----	----	----	----	----	----	----	----	----	----	----
Mining	1.30	1.47	1.58	.29	.33	.32	.35	.33	.40	.37	.38	.35	.40	.84	1.25	1.30	1.25	1.35	1.40	1.55	1.45	1.45	1.50	1.55	1.70
Railroad	1.73	1.98	1.48	.39	.44	.44	.46	.40	.55	.48	.55	.38	.37	.73	1.75	1.55	1.70	1.95	1.75	2.00	1.85	2.35	1.65	1.35	1.45
Transportation, other than rail	2.81	3.44	3.94	.58	.77	.72	.73	.75	1.00	.82	.86	.78	1.13	2.03	2.55	2.70	3.00	3.00	3.30	3.50	3.40	3.50	3.50	3.95	4.20
Public utilities	6.94	8.41	9.15	1.32	1.71	1.88	2.04	1.60	2.09	2.36	2.36	1.84	2.40	4.90	6.80	6.85	6.75	7.30	8.25	8.30	8.55	8.50	9.30	9.50	8.90
Communication	4.94	5.62	18.91	1.08	1.24	1.22	1.41	1.26	1.42	1.36	1.58	4.42	4.55	9.95	4.55	4.80	5.05	5.30	5.35	5.50	5.60	5.95	19.10	18.20	19.20
Commercial and other [5]	11.79	12.74		2.59	2.85	3.10	3.25	2.83	3.06	3.33	3.52				11.30	11.60	11.95	12.25	12.35	12.45	12.85	13.30			

1. Data exclude expenditures of agricultural business and outlays charged to current accounts.
2. Estimates are based on anticipated capital expenditures reported by business in late January and February 1967. The estimates for the first quarter, second quarter, and second half of 1967 have been adjusted when necessary for systematic tendencies in anticipatory data. The adjustment for each industry and time period is based on the median ratio of actual to anticipated expenditures for the past 5 years. However, no adjustment is made unless the anticipations have shown a bias in the same direction in at least 4 of the last 5 years and in at least two-thirds of all years since 1958. The only departure from this procedure is in the estimate for retail trade (in the second half 1967) where the sample may be inadequate and the suggested correction factor would yield an unusually large and unlikely figure.
3. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.
4. Includes apparel, tobacco, leather, and printing-publishing.
5. Includes trade, service, finance, and construction.

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

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

By WALTHER LEDERER and EVELYN M. PARRISH

The Balance of Payments, Fourth Quarter 1966

BOTH the liquidity and the official reserve transactions balances worsened from the third to the fourth quarter of 1966, after adjustment for seasonal variations; the former by about $360 million, the latter by about $1.2 billion.

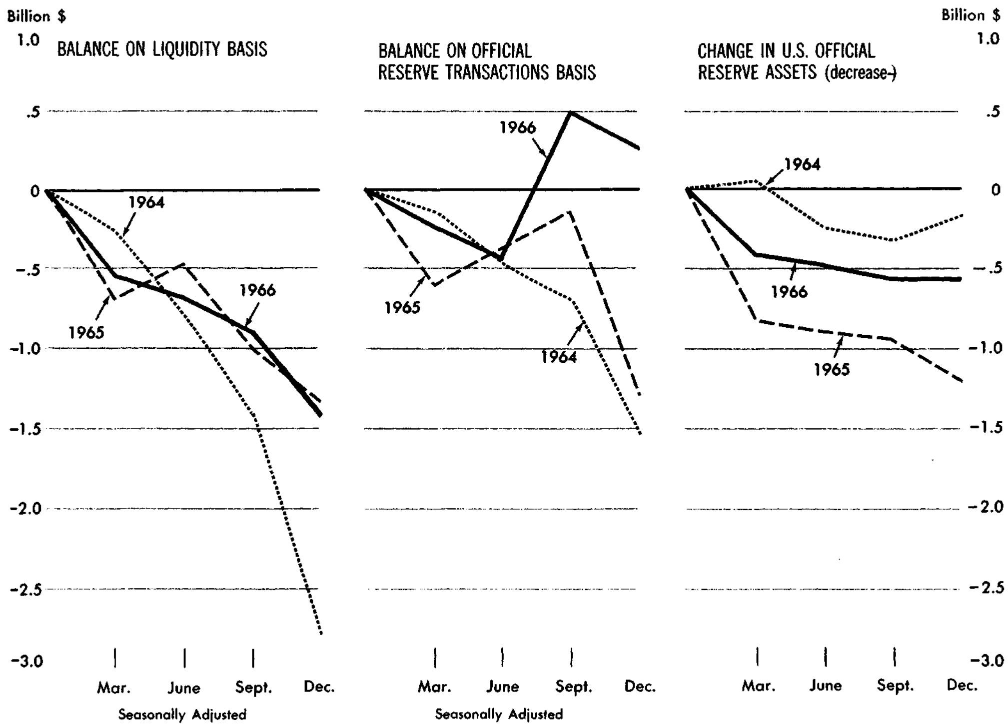
The surplus on goods and services after seasonal adjustment declined about $80 million, not as much as in in the two preceding quarters. U.S. Government grants and capital transactions including changes in related liabilities, other than Treasury securities added about $80 million to the credit side. Net outflows of U.S. and foreign private capital (other than liquid funds) increased about $200 million. A major factor in the deterioration of both balances was an adverse change of nearly $450 million in unrecorded transactions, which shifted from an exceptional net credit of about $175 million in the third quarter to a relatively high net debit of about $275 million in the fourth. This shift seems to have been more a correction of a temporary deviation in the third quarter from the usual debit balance that has prevailed in recent years, rather than a reflection of more fundamental changes in international transactions between the United States and other countries. Without this temporary deviation, the third quarter liquidity balance would have been more adverse, and the official reserve transactions balance less favorable than they actually were, and the fourth quarter balances would probably have been less adverse. Thus, the liquidity balance would have changed very little and might even have improved from the third to the fourth quarter, while the deterioration in the official reserve transactions balance would have been less pronounced.

The rise in net debits on goods and services, Government grants and capital transactions, private capital flows, and unrecorded transactions was in part offset in the liquidity balance by a $240 million increase in credits from foreign official investments in time deposits or certificates of deposit with an original maturity of one year or more. In quality and liquidity these assets are close to those usually included among liquid assets and some central banks consider them an acceptable investment of their international reserves. The liquidity balance—and in part the official reserve transactions balance—was also favorably affected by other financial transactions by U.S. or foreign official agencies, which provide temporary relief to the balance of payments of this or other countries. However, the net receipts from these transactions, principally advance debt repayments by foreign countries, did not change significantly from the third to the fourth quarter. These transactions are listed in table A.

The large fourth quarter deterioration in the balance measured on the basis of official reserve transactions reflects a shift after seasonal adjustment from a decline of more than $1 billion

CHART 8

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



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

67-3-8

in liabilities (both liquid and nonliquid) to foreign official agencies in the third quarter to a $250 million increase in the fourth. In addition to the change in capital transactions mentioned above and in unrecorded transactions, this shift reflected also a $450 million decline in accumulations of liquid liabilities to foreign private accounts.

Effects of domestic developments

The fourth quarter economic developments in the United States, principally the slowdown in industrial production and the lessening of stringencies in the capital markets, probably were only partly reflected in the fourth quarter balance of payments.

The much slower rise in U.S. imports in the fourth quarter than earlier in the year was due to a large extent to a $100 million decline in imports of a few specific commodities (steel, petroleum, and sugar), which had risen by exceptionally large amounts during the preceding quarter. Imports of other commodities continued to rise. There was no slowdown in the rise of consumer goods imports, although imports of capital equipment did not increase as much as earlier in the year. The decline in capacity utilization in manufacturing industries during the fourth quarter is not likely to have affected imports during that period since the effects of such changes are usually delayed by about one quarter.

The continued easing of reserve stringencies relative to loan demands in the banking system may have contributed to the fact that after allowance for seasonal changes, banks did not continue to reduce their foreign assets. This easing might have enabled banks to resume net lending abroad were it not for Federal Reserve guidelines on bank loans to foreigners and the Interest Equalization Tax on loans with a maturity of 1 year or more. The new guidelines issued in December are likely to keep net outflows within rather narrow limits, particularly loans to other developed countries that are not directly financing exports.

Improved cash positions of business enterprises may have been a factor in the rise in corporate capital outflows for both direct and other investments. These increased $300 million, after the amounts obtained abroad through loans and new security issues are deducted. Most of the rise was in capital flows to Western Europe and was reported by a large number of firms rather than being concentrated in a few large transactions.

Effects of foreign developments

Foreign economic developments affected the balance of payments in several ways. The decline in industrial production in the United Kingdom and Germany and a slower rate of increase in some of the other countries reduced U.S. merchandise exports to the United Kingdom and other Western European countries to less than they were in the corresponding period a year earlier. This contrasted with the first three quarters of the year, when exports were higher than a year earlier, although the year-to-year differences diminished as the year progressed. Exports to Canada, where the rise in industrial production also lessened, continued to exceed those in the fourth quarter of 1965, but here, too, the growth from the corresponding period of 1965 was smaller than in the earlier quarters of 1966.

Export sales to Japan and the less developed countries in Latin America, Asia, and Africa remained strong. This may have reflected the rise in the foreign exchange earnings of these countries in the latter part of 1965 and in 1966, which resulted from the large expansion in our merchandise imports, from the rapid rise in our military expenditures in East Asia, and perhaps also from a rise in sales to other advanced countries. Since imports by these countries usually lag behind their earnings, the indirect effect of the recent slowdown in business expansion in the United States as well as in some of the other advanced countries has not yet been fully registered in our exports.

Table A.—Selected Transactions in the U.S. Balance of Payments

[Millions of dollars]

Transaction Lines in tables 1, 2, 8 in which transactions are included are indicated in ( )	Effect on balance measured on—											
	Liquidity basis						Official reserve transactions basis					
	1965	1966	1966 I	1966 II	1966 III	1966 IV	1965	1966	1966 I	1966 II	1966 III	1966 IV
Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks (53)	—41	736	43	284	86	323	-------	-------	-------	-------	-------	-------
Investment by international and regional organizations in long-term time deposits or certificates of deposit and nonguaranteed U.S. Government agency bonds, less sales in the United States of newly issued securities (53, 52, 34)	41	361	86	301	—23	—3	-------	-------	-------	-------	-------	-------
Nonscheduled repayments by foreign governments of U.S. Government credits (45)	221	428	3	7	226	192	221	428	3	7	226	192
Nonscheduled repayments by Canadian Government of U.S. private credits (35)	-------	139	40	69	30	-------	-------	139	40	69	30	-------
Canadian Government purchases of IBRD bonds from U.S. owners (36)	-------	23	-------	-------	23	-------	-------	23	-------	-------	23	-------
Postponement of new issues of Canadian securities (34)	150	—150	—150	-------	-------	-------	150	—150	—150	-------	-------	-------
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) (52)	—520	—82	—42	—46	—19	25	—520	—82	—42	—46	—19	25
Deferral of service on U.K. loan (13 and 44)	—138	-------	-------	-------	-------	-------	—138	-------	-------	-------	-------	-------
Foreign holdings of nonmarketable, nonconvertible, medium-term U.S. Government securities not associated with specific transactions (57)	—7	—49	—53	—26	—23	53	-------	-------	-------	-------	-------	-------

The decline or slowing in the growth of production in Europe has also led to a relaxation of the previous tightness in some of the European capital markets. The decline in short- and long-term interest rates has enabled U.S. corporations to increase their sales abroad of newly issued securities to finance their foreign investments, from $35 million in the third quarter to $76 million in the fourth.

The slowdown in foreign business expansion also had an adverse effect on incomes from direct investments. Incomes obtained in the fourth quarter were higher than a year earlier, but the irregularities in the quarterly dividend payments by foreign subsidiaries make it difficult to compare changes on the basis of quarterly figures. For 1966 as a whole, incomes obtained from the United Kingdom and from other Western Europe declined although the investments from which these incomes are obtained continued to grow.

The continued improvement in the British exchange situation during the fourth quarter resulted in a net flow of dollars into official British reserves. At the same time, the declining tightness in the financial position of the U.S. banking system reduced the banks' need to raise their reserves by attracting deposits through their foreign branches. U.S. banks continued to attract deposits from foreigners through their foreign branches, but instead of adding these funds to their reserves, they may have started to relend them through their foreign branches to foreign borrowers.

Both of these developments contributed to a reduction in the net accumulation of liquid dollar liabilities to foreign private accounts in U.S. banks, from about $1,260 million in the third quarter to about $800 million in the fourth (table 3, lines 10 and 11). Even at this rate, however, accumulations of liquid dollar liabilities to foreign private accounts were much higher than would be sustainable over the longer run, and in the first 2 months of 1967, the accumulations were reversed as major amounts were shifted back to official accounts.

The fourth quarter decline in the growth of liquid liabilities to foreign private accounts did not affect the balance of payments measured on the liquidity basis, since it was offset by a faster growth in liabilities to foreign official accounts. However, the decline was a major factor in the deterioration of the balance measured on the official transactions basis from the very favorable, but temporary, level attained in the previous quarter. At that time, British official agencies had to sell dollars that U.S. banks had attracted through their foreign branches by offering exceptionally high interest rates.

Goods and services

The balance on goods and services (after seasonal adjustment) was at an annual rate of $4.5 billion in the fourth quarter, as compared with $4.8 billion in the third. The worsening in the balance was less than half as large as it had been in the two preceding quarters, mainly because of a much slower rise in merchandise imports.

Nonmilitary exports, at a seasonally adjusted annual rate of $29.6 billion, were little changed in the fourth quarter, following a substantial rise in the third.[1] A decline in shipments of agricultural goods was offset by continued gains in nonagricultural commodities.

Exports of wheat and other grains, after seasonal adjustment, declined substantially, following record shipments in the third quarter. However, decreases in grain exports were partly offset by increased soybean exports and also by further recovery in cotton exports. Cotton exports began to improve in August with the adoption of a new U.S. policy permitting cotton prices to be set by world market conditions.

A large part of the rise in nonagricultural exports in the fourth quarter was in shipments of automotive equipment to Canada. Machinery exports remained buoyant, but did not increase as much from a year earlier as they had in the first three quarters of the year. New export orders for machinery in the fourth quarter were about the same as in the third, and the rate of increase from the corresponding period a year earlier was slower than in the first three quarters of 1966.

Imports in the fourth quarter were at a seasonally adjusted annual rate of $26.7 billion, as compared with $26.4 billion in the preceding quarter. The marked slowing in the increase reflected partly a reaction from the exceptionally large rise for some major commodities in the third quarter. Steel and petroleum imports declined after a third quarter bulge, and imports of other industrial supplies also fell. The decrease in imports of industrial supplies was accompanied by substantially smaller withdrawals from national stockpiles of industrial materials that are normally imported. Machinery imports increased slightly in the fourth quarter, following large gains in each of the three preceding quarters. However, imports of automotive equipment, especially from Canada, continued to expand, and imports of nonfood consumer goods also increased. Imports of foodstuffs were relatively stable except for sugar. Sugar imports decreased in the fourth quarter after a sharp rise in the third, when newly expanded import quotas were announced.

Military expenditures continued to rise in the fourth quarter and reached an annual rate of $3.8 billion. Expenditures in Asia were at an annual rate of almost $2 billion, as compared with $815 million in 1964, before the military buildup in Southeast Asia started. The fourth quarter rise in expenditures in Asia was partly offset by a decline in expenditures in Western Europe.

Fourth quarter receipts from fees and royalties and income from direct investment abroad dropped about $110 million after seasonal adjustment. This reduction in receipts was partly compensated for by a decrease of $30 million in private income payments. Government income receipts in the fourth quarter included $68 million in interest paid by the United Kingdom government on the British loan; in the 2 preceding years similar interest payments had been postponed.

1. Based on revised seasonal adjustments for recorded total merchandise exports and imports recently issued by the Bureau of the Census. See table 4. The revisions will be incorporated in the balance of payments tables in the June 1967 SURVEY.

Government grants and capital transactions

U.S. Government grants and capital outflows (net of scheduled loan repayments and associated liabilities) were $0.8 billion in the fourth quarter, as compared with $0.9 billion in the third quarter. Also included in the fourth quarter figure was a credit of $70 million resulting from resumption of the year-end scheduled repayment of principal on the British loan after 2 years of deferments.

Government capital outflows in the fourth quarter were reduced by a credit of about $110 million resulting from a replacement by a letter-of-credit arrangement of a previous capital subscription to the Interamerican Development Bank (IDB). The counterpart to this credit is a debit entry in Government liabilities associated with U.S. grants and capital outflows (table 5, line B9, and tables 1, 2, and 8, line 56), representing a corresponding decline in the holdings by the IDB of noninterest-bearing U.S. Government securities that had been issued when the capital subscription was made.

U.S. Government transactions also included receipts of $192 million from nonscheduled debt repayments by Germany. The governments of the United States and West Germany understood that this receipt would reduce by an equal amount German orders and payment for military equipment under the provisions of the current offset agreement. Under this agreement, Germany also paid $250 million near the end of the year to finance purchases of military equipment. The current offset agreement provides that $1,350 million be paid to us over a 2-year period ending June 30, 1967, but does not include a specific schedule for these payments. The $1,350 million in the offset agreement is roughly equivalent to the amount of U.S. military expenditures in Germany during a 2-year period as estimated at the time the agreement was made.

Private capital transactions

The fourth quarter outflow of U.S. private capital (after seasonal adjustment) rose nearly $400 million to $1,140 million. Included in that total were reinvestments of $76 million borrowed abroad through U.S.-incorporated financing affiliates of U.S. firms. The total U.S. private capital outflow excluding those funds was $1,065 million in the fourth quarter, or about $320 million above the average in the first three quarters of 1966.

Estimates of the sources and uses of funds borrowed abroad by domestic subsidiaries of U.S. corporations specially organized to help finance direct investment abroad are included in table B. The line numbers refer to the lines in tables 1, 2, and 8 in which these transactions are included. Funds borrowed abroad directly by U.S. parent organizations are not included in this table, but are included in lines 54 and 55 of tables 1, 2, and 8. (Funds borrowed abroad by foreign subsidiaries of U.S. corporations are excluded from table B as well as from the regular balance of payments tables because these transactions are considered to take place between foreign residents. However, such borrowing improves the balance of payments if it results in a lower capital outflow from the United States.)

In the fourth quarter, the outflow for U.S. private direct investment (excluding funds raised abroad by the specially organized domestic financing subsidiaries) amounted to $880 million after seasonal adjustment; this was about $180 million higher than in the previous quarter. The increase in the outflow to Western Europe exceeded that of the total but was offset by decreases to other areas. Outflows to Canada continued to be well above those a year earlier and included sizable amounts for the automotive industry. Transactions with the rest of the world—primarily the oil-producing countries—resulted in a return flow of capital and reflected a seasonal accumulation by parent oil companies of funds required for tax payments scheduled in subsequent periods.

U.S. purchases of newly issued foreign securities in the fourth quarter decreased to $182 million, after seasonal adjustment, from $275 million in the third. Nearly half of the decline was in purchases of bonds issued by the International Bank for Reconstruction and Development (IBRD). About three-fourths of the new issues in the fourth quarter were Canadian; these as well as all other fourth-quarter issues were exempt from the Interest Equalization Tax.

Other transactions in foreign securities resulted in net liquidations of $54 million, an amount only half as large as in the third quarter, after omission of a special purchase of $23 million of IBRD bonds by the Canadian Government from U.S. owners in the third quarter. The continued net liquidations of U.S. holdings of foreign securities are partly the result of the Interest Equalization Tax, which applies to all purchases of outstanding foreign securities.

Liquidations of long-term claims reported by banks continued in the fourth quarter, and amounted to $156

Table B.—Sources and Uses of Funds Borrowed Abroad by Domestic Subsidiaries of U.S. Corporations Specially Organized to Finance Direct Investments Abroad

[Millions of dollars]

Line	(Credits +, debits −)	1965	1966	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV
	Sources of funds:								
52	Transactions in U.S. securities other than Treasury issues	191	586	19	172	184	291	35	76
54	Long-term liabilities reported by U.S. private residents other than banks	15	19		15		19		
	Uses of borrowed funds:								
33	Direct investment	−60	−398	−1	−59	−30	−247	−36	−85
40	Short-term claims reported by U.S. residents other than banks	−146	−201	−18	−128	−148	−63	1	9
59	Foreign deposits and money market paper held in the United States		−6			−6			

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

million after seasonal adjustment, as compared with $84 million in the third quarter. Short-term claims, on the other hand, increased $140 million in contrast with a net liquidation of $20 million in the third quarter and a net liquidation of $52 million in the first half of the year. Outstanding bank claims under the Federal Reserve program at the end of 1966 were $864 million below the ceiling suggested by the 1966 guidelines.

Long- and short-term claims reported by U.S. residents other than banks rose nearly $110 million to $155 million in the fourth quarter after seasonal adjustment. In 1966 as a whole, these claims increased $385 million, including $200 million representing the temporary investment by U.S. corporations of funds obtained from the sale abroad of newly issued securities.

The balances

U.S. official reserve assets increased $6 million during the fourth quarter after an $82 million drop in the third. The fourth quarter increase was composed of a $121 million decline in the gold stock, a $46 million decline in the gold tranche position in the IMF, and a rise of $173 million in holdings of convertible currencies. Holdings of continental European currencies increased more, but holdings of British sterling, which had increased nearly $500 million in the third quarter, declined slightly. The $167 million decline in the gold stock and in the gold tranche position was less than in any of the earlier quarters of 1966.

The combination of the $534 million rise in liquid liabilities less the $6 million increase in official reserve assets equals the $528 million adverse balance measured on the liquidity basis. Seasonal adjustments raised the adverse balance by $30 million to nearly $560 million. The comparable balance in the third quarter was adverse by $200 million.

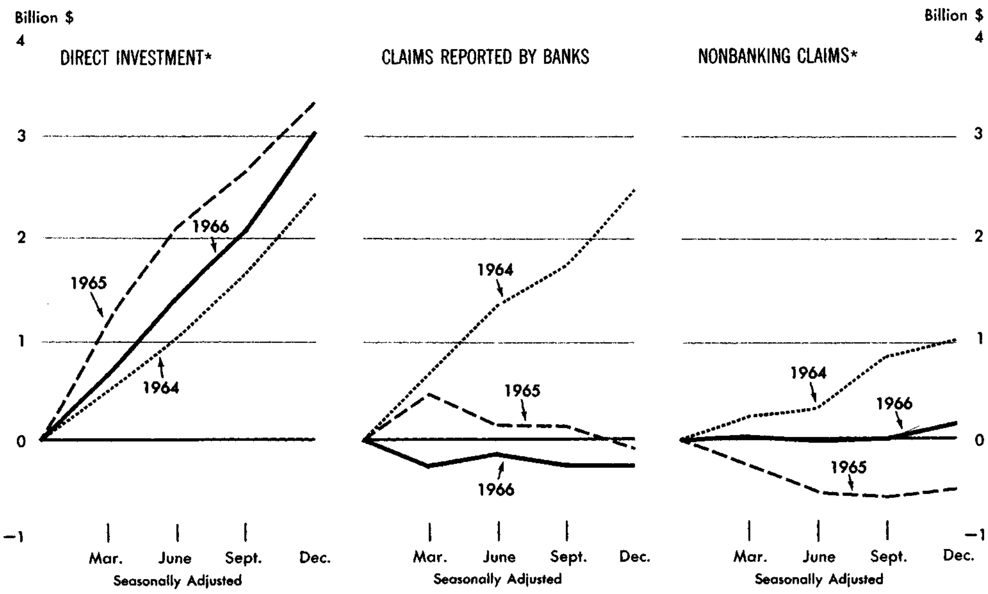
The combination of a $159 million decline in liquid liabilities to foreign official agencies, a $338 million increase in liabilities with an original maturity of 1 year or more, and a $6 million rise in official reserve assets equals the $173 million adverse balance measured on the official reserve transactions basis. Seasonal adjustments of about $70 million raised the adverse balance to $244 million. This compares with a favorable balance of $952 million in the third quarter.

The liquidity balance for the fourth quarter was improved by about $320 million through investments by foreign official agencies in time deposits and time deposit certificates with an original maturity of 1 year or more. It was also improved by $53 million through the purchase by a foreign official agency of nonmarketable, nonconvertible, medium-term U.S. Government securities. The shift by foreign official agencies from liquid to these types of assets did not affect the balance measured by official reserve transactions.

CHART 9

Selected U.S. Private Capital Outflows—Cumulative Quarterly Data

Increase in assets (+)



*Excluding funds borrowed abroad by domestic subsidiaries of U.S. corporations specially organized to finance direct investments abroad.

U.S. Department of Commerce, Office of Business Economics 67-3-9

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits −)	1965	1966	1965 I	1965 II	1965 III	1965 IV	1966 I	1966 II	1966 III [r]	1966 IV [p]
1	**Exports of goods and services**	[p] 40,621	N.A.	[p] 8,969	[p] 11,032	[p] 9,700	[p] 10,920	N.A.	N.A.	N.A.	N.A.
2	**Excluding transfers under military grants**	38,993	42,910	8,597	10,367	9,428	10,601	10,213	10,835	10,401	11,461
3	Merchandise, adjusted, excluding military [1]	26,276	29,180	5,615	7,032	6,331	7,298	[r] 7,076	[r] 7,365	6,973	7,766
4	Transfers under military sales contracts	844	908	200	229	199	216	198	260	215	235
5	Transfers under military grants, net	[p] 1,628	N.A.	[p] 372	[p] 665	[p] 272	[p] 319	N.A.	N.A.	N.A.	N.A.
6	Transportation	2,415	2,585	508	638	631	638	595	645	692	653
7	Travel	1,212	1,417	232	340	370	270	274	388	455	300
8	Fees and royalties from direct investments	909	1,051	202	206	224	277	229	243	272	307
9	Other private services	1,152	1,269	286	287	287	292	316	320	312	321
10	Other U.S. Government services	284	320	68	71	73	72	72	82	76	90
	Income on U.S. investments abroad:										
11	Direct investments [2]	3,961	3,978	1,036	1,060	849	1,016	965	979	891	1,143
12	Other private assets	1,428	1,607	344	369	343	372	374	413	396	424
13	U.S. Government assets	512	595	106	135	121	150	114	140	119	222
14	**Imports of goods and services**	−32,036	−37,614	−6,809	−8,183	−8,521	−8,523	−8,482	−9,321	−10,063	−9,748
15	Merchandise, adjusted, excluding military [1]	−21,488	−25,507	−4,597	−5,488	−5,487	−5,916	[r] −5,896	[r] −6,273	−6,540	−6,798
16	Military expenditures	−2,881	−3,649	−664	−701	−745	−771	−854	−899	−934	−962
17	Transportation	−2,691	−2,903	−559	−766	−722	−644	−630	−795	−793	−685
18	Travel	−2,400	−2,623	−398	−619	−919	−464	−412	−685	−1,016	−510
19	Private payments for other services	−384	−430	−102	−95	−93	−94	−108	−107	−106	−109
20	U.S. Government payments for other services	−546	−634	−112	−117	−171	−146	−142	−133	−195	−164
	Income on foreign investments in the United States:										
21	Private payments [2]	−1,158	−1,311	−255	−280	−266	−357	−302	−294	−339	−376
22	U.S. Government payments	−488	−557	−122	−117	−118	−131	−138	−135	−140	−144
23	**Balance on goods and services** (lines 1 and 14)	[p] 8,585	N.A.	[p] 2,160	[p] 2,849	[p] 1,179	[p] 2,397	N.A.	N.A.	N.A.	N.A.
24	**Excluding transfers under military grants** (lines 2 and 14)	6,957	5,296	1,788	2,184	907	2,078	1,731	1,514	338	1,713
25	**Unilateral transfers, net;** transfers to foreigners (−)	[p] −4,422	N.A.	[p] −1,035	[p] −1,461	[p] −938	[p] −988	N.A.	N.A.	N.A.	N.A.
26	**Excluding military grants**	−2,794	−2,907	−663	−796	−666	−669	−850	−760	−652	−645
27	Private remittances	−628	−629	−153	−153	−152	−170	−155	−154	−149	−171
28	Military grants of goods and services	[p] −1,628	N.A.	[p] −372	[p] −665	[p] −272	[p] −319	N.A.	N.A.	N.A.	N.A.
29	Other U.S. Government grants [1]	−1,800	−1,915	−437	−510	−431	−422	−614	−526	−385	−390
30	U.S. Government pensions and other transfers	−366	−363	−73	−133	−83	−77	−81	−80	−118	−84
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26) [3]	4,163	2,389	1,125	1,388	241	1,409	881	754	−314	1,068
32	**Transactions in U.S. private assets, net;** increase in assets (−)	−3,690	−3,911	−1,537	−524	−424	−1,205	−862	−1,271	−344	−1,434
33	Direct investments [2]	−3,371	−3,363	−1,148	−936	−419	−868	−623	−1,053	−587	−1,100
34	Foreign securities newly issued in the United States	−1,206	−1,105	−302	−329	−304	−271	−455	−275	−199	−176
35	Redemptions	222	405	55	52	42	73	118	123	75	89
36	Other transactions in foreign securities	226	274	49	130	53	−6	17	72	131	54
	Claims reported by U.S. banks: [1]										
37	Long-term	−231	329	−461	201	−41	70	127	1	102	99
38	Short-term	325	−68	23	176	260	−134	145	−59	229	−383
	Claims reported by U.S. residents other than banks: [1]										
39	Long-term	−91	−116	6	−6	−20	−71	−17	−53	−29	−17
40	Short-term	436	−267	241	188	5	2	−174	−27	−66	(*)
41	**Transactions in U.S. Government assets, excluding official reserve assets, net;** increase in assets (−)	−1,575	−1,481	−336	−582	−225	−432	−300	−556	−350	−275
42	Loans and other long-term assets [1]	−2,493	−2,443	−648	−689	−500	−656	−574	−648	−631	−590
43	Foreign currencies and other short-term assets [1]	16	−265	150	−64	−116	46	91	−90	−131	−135
	Repayments on credits:										
44	Scheduled	681	799	152	166	208	155	180	175	186	258
45	Nonscheduled	221	428	10	5	183	23	3	7	226	192
46	**Transactions in U.S. official reserve assets, net;** increase in assets (−)	1,222	568	842	68	41	271	424	68	82	−6
47	Gold [4]	1,665	571	832	590	124	119	68	209	173	121
48	Convertible currencies	−349	−540	−58	−56	−413	178	222	−163	−426	−173
49	Gold tranche position in IMF [4]	−94	537	68	−466	330	−26	134	22	335	46
50	**Transactions in foreign assets in the United States, net;** increase in foreign assets (U.S. liabilities) (+)	309	3,024	−332	−388	714	315	−87	1,053	860	1,198
51	Direct investments [2]	71	−21	90	−91	41	31	37	11	−142	73
52	U.S. securities other than Treasury issues	−443	881	35	−256	−235	13	178	504	110	89
53	Long-term liabilities reported by U.S. banks	204	930	152	43	−51	60	55	[r] 451	97	327
	Other liabilities reported by U.S. private residents other than banks:										
54	Long-term	19	122	8	−5	10	6	28	20	31	43
55	Short-term	146	246	−5	68	39	44	39	57	92	58
	Liabilities of U.S. Government, excluding marketable or convertible securities: [1]										
56	Associated with specific transactions	204	59	45	111	−55	103	5	−45	78	21
57	Other nonmarketable, nonconvertible, medium-term securities	−7	−49	....	−1	(*)	−6	−53	−26	−23	53
58	U.S. Government marketable or convertible bonds and notes [1]	47	−1,561	−39	78	156	−148	−547	−295	−527	−192
59	Deposits and money market paper held in the United States [1]	68	2,417	−618	−335	809	212	171	[r] 376	1,144	726
60	**Errors and omissions, net**	−429	−589	238	38	−347	−358	−56	−48	66	−551

[r] Revised. [p] Preliminary. *Less than $500,000 (±).
N.A.—Not available.

1. Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.
2. Excludes undistributed profits of subsidiaries.
3. Numerically equal to net foreign investment in U.S. national income and product accounts.
4. Reflects $259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

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

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

[Millions of dollars]

Line	(Credits+; debits−)	1965 I	1965 II	1965 III	1965 IV	1966 I r	1966 II r	1966 III r	1966 IV p
1	**Exports of goods and services**	p 9,148	p 10,801	p 10,288	p 10,384	**N.A.**	**N.A.**	**N.A.**	**N.A.**
2	**Excluding transfers under military grants**	8,776	10,136	10,016	10,065	**10,480**	**10,558**	**10,943**	**10,929**
3	Merchandise, adjusted, excluding military [1]	5,625	6,798	6,826	7,027	7,154	7,098	7,426	7,502
4	Transfers under military sales contracts	200	229	199	216	198	260	215	235
5	Transfers under military grants, net	p 372	p 665	p 272	p 319	N.A.	N.A.	N.A.	N.A.
6	Transportation	546	620	617	632	640	627	671	647
7	Travel	282	295	305	330	333	337	373	374
8	Fees and royalties from direct investments	208	220	239	242	235	259	285	272
9	Other private services	286	287	287	292	316	320	312	321
10	Other U.S. Government services	68	71	73	72	72	82	76	90
	Income on U.S. investments abroad:								
11	Direct investments [2]	1,074	1,112	964	811	1,005	1,026	1,024	923
12	Other private assets	348	358	357	365	379	401	412	415
13	U.S. Government assets	139	146	149	78	148	148	149	150
14	**Imports of goods and services**	−7,164	−8,087	−8,245	−8,540	−8,898	−9,175	−9,737	−9,804
15	Merchandise, adjusted, excluding military [1]	−4,656	−5,481	−5,595	−5,756	−5,980	−6,220	−6,639	−6,668
16	Military expenditures	−664	−701	−745	−771	−854	−899	−934	−962
17	Transportation	−638	−686	−661	−706	−719	−712	−725	−747
18	Travel	−597	−586	−603	−614	−642	−643	−664	−674
19	Private payments for other services	−102	−95	−93	−94	−108	−107	−106	−109
20	U.S. Government payments for other services	−134	−134	−137	−141	−159	−157	−159	−159
	Income on foreign investments in the United States:								
21	Private payments [2]	−251	−287	−293	−327	−298	−302	−370	−341
22	U.S. Government payments	−122	−117	−118	−131	−138	−135	−140	−144
23	**Balance on goods and services** (lines 1 and 14)	p 1,984	p 2,714	p 2,043	p 1,844	N.A.	N.A.	N.A.	N.A.
24	**Excluding transfers under military grants** (lines 2 and 14)	1,612	2,049	1,771	1,525	1,582	1,383	1,206	1,125
25	**Unilateral transfers, net;** transfers to foreigners (−)	p −1,034	p −1,433	p −991	p −964	N.A.	N.A.	N.A.	N.A.
26	**Excluding military grants**	−662	−768	−719	−645	−852	−736	−698	−621
27	Private remittances	−154	−155	−161	−158	−155	−156	−159	−159
28	Military grants of goods and services	p −372	p −665	p −272	p −319	N.A.	N.A.	N.A.	N.A.
29	Other U.S. Government grants [1]	−435	−480	−475	−410	−616	−500	−421	−378
30	U.S. Government pensions and other transfers	−73	−133	−83	−77	−81	−80	−118	−84
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26) [3]	950	1,281	1,052	880	730	647	508	504
32	**Transactions in U.S. private assets, net;** increase in assets (−)	−1,605	−346	−827	−912	−928	−1,094	−748	−1,141
33	Direct investments [2]	−1,212	−859	−569	−731	−687	−976	−737	−963
34	Foreign securities newly issued in the United States	−306	−244	−380	−276	−459	−189	−275	−182
35	Redemptions	55	52	42	73	118	123	75	89
36	Other transactions in foreign securities	49	130	53	−6	17	72	131	54
	Claims reported by U.S. banks: [1]								
37	Long-term	−468	169	−58	126	122	−33	84	156
38	Short-term	21	144	51	109	143	−91	20	−140
	Claims reported by U.S. residents other than banks: [1]								
39	Long-term	6	−6	−20	−71	−17	−53	−29	−17
40	Short-term	250	268	54	−136	−165	53	−17	−138
41	**Transactions in U.S. Government assets, excluding official reserve assets, net;** increase in assets (−)	−367	−469	−268	−471	−341	−452	−376	−312
42	Loans and other long-term assets [1]	−554	−661	−642	−620	−540	−655	−780	−733
43	Foreign currencies and other short-term assets [1]								
	Repayments on credits:								
44	Scheduled	177	187	191	126	196	196	178	229
45	Nonscheduled	10	5	183	23	3	7	226	192
46	**Transactions in U.S. official reserve assets, net;** increase in assets (−)	842	68	41	271	424	68	82	−6
47	Gold [4]	832	590	124	119	68	209	173	121
48	Convertible currencies	−58	−56	−413	178	222	−163	−426	−173
49	Gold tranche position in IMF [4]	68	−466	330	−26	134	22	335	46
50	**Transactions in foreign assets in the United States, net;** increase in foreign assets (U.S. liabilities) (+)	180	−425	242	312	409	1,026	361	1,228
51	Direct investments [2]	90	−91	41	31	37	11	−142	73
52	U.S. securities other than Treasury issues	35	−256	−235	13	178	504	110	89
53	Long-term liabilities reported by U.S. banks	152	43	−51	60	55	451	97	327
	Other liabilities reported by U.S. private residents other than banks:								
54	Long-term	8	−5	10	6	28	20	31	43
55	Short-term	−5	68	39	44	39	57	92	58
	Liabilities of U.S. Government, excluding marketable or convertible securities: [1]								
56	Associated with specific transactions	45	111	−55	103	5	−45	78	21
57	Other nonmarketable, nonconvertible, medium-term securities	----------	−1	(*)	−6	−53	−26	−23	53
58	U.S. Government marketable or convertible bonds and notes [1]	−145	−294	493	61	120	54	118	564
59	Deposits and money market paper held in the United States [1]								
60	**Errors and omissions, net**	0	−109	−240	−80	−294	−195	173	−273

r Revised. p Preliminary. N.A.—Not available. *Less than $500,000(±).

1. Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.
2. Excludes undistributed profits of subsidiaries.
3. Numerically equal to net foreign investment in U.S. national income and product accounts.
4. Reflects $259 million payment of gold portion of increased U.S. subscription to IMF in the second quarter of 1965.

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

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

[Millions of dollars]

Line		1965	1966	1965				1966				Amounts outstanding Dec. 31, 1966
				I	II	III	IV	I	II	III	IV [p]	
	Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:											
1	**Seasonally adjusted;** decrease in net assets (−)	**−1,337**	**−1,424**	**−697**	**226**	**−534**	**−332**	**−544**	**−122**	**−200**	**−558**	----------
2	*Less* seasonal adjustment	----------	----------	−512	37	472	3	−496	27	499	−30	----------
3	**Before seasonal adjustment** (lines 4 and 8, with sign reversed)	**−1,337**	**−1,424**	**−185**	**189**	**−1,006**	**−335**	**−48**	**−149**	**−699**	**−528**	----------
4	U.S. official reserve assets (table 1 line 46); increase (−)	1,222	568	842	68	41	271	424	68	82	−6	14,882
5	Gold [1]	1,665	571	832	590	124	119	68	209	173	121	13,235
6	Convertible currencies	−349	−540	−58	−56	−413	178	222	−163	−426	−173	1,321
7	IMF gold tranche position [1]	−94	537	68	−466	330	−26	134	22	335	46	326
8	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (−)	115	856	−657	−257	965	64	−376	81	617	534	29,840
9	To official agencies	−17	−1,574	−860	−107	253	697	−851	54	−618	−159	14,688
10	To commercial banks [2]	116	2,731	164	−206	697	−539	404	316	1,162	849	9,963
11	To other foreign residents and unallocated [3]	306	224	104	82	72	48	109	66	96	−47	4,283
12	To international and regional organizations	−290	−525	−65	−26	−57	−142	−38	−355	−23	−109	906
	Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:											
13	**Seasonally adjusted;** decrease in net assets (−)	**−1,305**	**271**	**−618**	**239**	**232**	**−1,158**	**−234**	**−203**	**952**	**−244**	----------
14	*Less* seasonal adjustment	----------	----------	−659	184	508	−33	−636	182	525	−71	----------
15	**Before seasonal adjustment** (lines 16 through 18, with sign reversed)	**−1,305**	**271**	**41**	**55**	**−276**	**−1,125**	**402**	**−385**	**427**	**−173**	----------
16	U.S. official reserve assets (line 4); increase (−)	1,222	568	842	68	41	271	424	68	82	−6	14,882
17	Liquid liabilities to foreign official agencies (portion of line 9); decrease (−)	−17	−1,574	−860	−107	253	697	−851	54	−618	−159	14,688
18	Certain nonliquid liabilities to foreign official agencies; decrease (−)	100	735	−23	−16	−18	157	25	263	109	338	1,386
19	Liabilities reported by U.S. private residents (table 1, portions of lines 53 through 55)	−38	736	−21	−29	−16	28	43	284	86	323	856
20	Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57)	138	−1	−2	13	−2	129	−18	−21	23	15	530

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1. Reflects $259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

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

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

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line		1965	1966 p	1965				1966				Seasonally adjusted							
												1965				1966			
				I [1]	II [1]	III	IV	I	II	III	IV p	I [1]	II [1]	III	IV	I	II	III	IV p
1	**Merchandise exports, adjusted** (table 1, line 3)*	26,276	29,180	5,615	7,032	6,331	7,298	7,076	7,365	6,973	7,766	5,625	6,798	6,826	7,027	7,154	7,098	7,426	7,502
2	*Plus* merchandise exports, other than military grant shipments excluded from line 1 but included in Census data [2]	631	429	98	125	175	233	96	125	97	111	-----	-----	-----	-----	-----	-----	-----	-----
3	*Less* merchandise exports included in line 1 but excluded from Census data [3]	123	183	36	29	25	33	39	55	54	35	-----	-----	-----	-----	-----	-----	-----	-----
4	*Less* miscellaneous and special adjustments to Census data incorporated in line 1, net [4]	84	30	84	−2	-----	2	50	-----	−20	-----	-----	-----	-----	-----	-----	-----	-----	-----
5	**Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments***	26,700	29,396	5,593	7,130	6,481	7,496	7,083	7,435	7,036	7,842	5,569	6,872	6,959	7,186	7,171	7,178	7,499	7,588
6	*Plus* military grant shipments recorded in Census data	778	940	226	247	160	145	158	348	239	195	-----	-----	-----	-----	-----	-----	-----	-----
7	**Equals: Merchandise exports, Census basis, including reexports and military grant shipments**	27,478	30,336	5,819	7,377	6,641	7,641	7,241	7,783	7,275	8,037	-----	-----	-----	-----	-----	-----	-----	-----
8	Agricultural goods	6,343	7,030	1,257	1,646	1,522	1,918	1,683	1,696	1,666	1,985	1,250	1,658	1,719	1,727	1,695	1,712	1,860	1,784
9	Nonagricultural goods	21,135	23,306	4,562	5,731	5,119	5,723	5,558	6,087	5,609	6,052	-----	-----	-----	-----	-----	-----	-----	-----
10	Excluding military grant shipments	20,357	22,366	4,336	5,484	4,959	5,578	5,400	5,739	5,370	5,857	4,319	5,214	5,240	5,459	5,476	5,466	5,639	5,804
11	**Merchandise imports, adjusted** (table 1, line 15)*	21,488	25,507	4,597	5,488	5,487	5,916	5,896	6,273	6,540	6,798	4,656	5,481	5,595	5,756	5,980	6,220	6,639	6,668
12	*Plus* merchandise imports excluded from line 11 but included in Census data [5]	172	238	51	48	37	36	80	58	63	37	-----	-----	-----	-----	-----	-----	-----	-----
13	*Less* merchandise imports included in line 11 but excluded from Census data [6]	202	245	39	50	47	66	61	68	57	59	-----	-----	-----	-----	-----	-----	-----	-----
14	*Less* miscellaneous and special adjustments to Census data incorporated in line 11, net [4]	92	−50	-----	-----	107	−15	21	−71	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
15	**Equals: Merchandise imports, Census basis (general imports)***	[7] 21,366	25,550	4,609	5,486	[7] 5,370	[7] 5,901	5,894	6,334	6,546	6,776	4,653	5,451	[7] 5,461	[7] 5,727	5,998	6,301	6,665	6,667
16	Food and beverages	3,846	4,381	759	961	1,002	1,124	1,041	1,081	1,090	1,169	780	972	1,039	1,032	1,070	1,105	1,122	1,087
17	Industrial supplies and materials	10,604	11,713	2,373	2,794	2,694	2,743	2,735	2,996	3,059	2,923	2,364	2,735	2,729	2,746	2,767	2,936	3,082	2,968
18	Iron and steel	1,270	1,309	235	375	359	301	249	319	389	352	252	352	353	303	270	300	381	359
19	Petroleum	2,104	2,128	547	538	502	517	568	501	542	517	508	548	525	520	536	510	564	526
20	Other	7,230	8,276	1,591	1,881	1,833	1,925	1,918	2,176	2,128	2,054	1,604	1,835	1,851	1,923	1,961	2,126	2,137	2,083
21	Consumer goods (nonfood)	4,123	5,424	841	990	1,086	1,206	1,218	1,247	1,391	1,568	893	1,037	1,047	1,120	1,274	1,294	1,380	1,488
22	Passenger cars, new and used	671	1,243	140	172	135	224	315	272	258	398	126	171	165	207	286	270	317	375
23	Other	3,452	4,181	701	818	951	982	903	975	1,133	1,170	767	866	882	913	988	1,024	1,063	1,113
24	Capital equipment	1,542	2,523	320	395	376	451	536	629	627	731	309	373	410	449	527	594	680	739
25	Machinery and parts	1,255	1,964	266	329	307	353	421	500	492	551	255	308	341	353	410	467	544	558
26	Trucks and buses	32	170	5	6	4	17	27	33	39	71	5	6	4	17	27	33	39	73
27	Other	255	389	49	60	65	81	88	96	96	109	49	59	65	79	90	94	97	108
28	All other, including uranium, and unclassified	1,343	1,509	316	346	319	362	364	381	379	385	307	334	339	360	360	372	401	385
29	**Balance on merchandise trade, adjusted** (line 1 less line 11)*	4,788	3,673	1,018	1,544	844	1,382	1,180	1,092	433	968	969	1,317	1,231	1,271	1,174	878	787	834
	Memorandum items:																		
30	Merchandise exports, adjusted, excluding those financed by U.S. Government grants and capital outflows (line 1 less line A.28 of table 5)[8]	23,508	26,236	5,044	6,179	5,653	6,632	6,359	6,563	6,307	7,007	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
31	Balance on merchandise trade, adjusted, excluding exports financed by U.S. Government grants and capital outflows (line 29 less line A.28 of table 5)[8]	2,020	729	447	691	166	716	463	290	−233	209	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

p Preliminary. N.A. Not available.

1. Exports and imports in the fourth quarter of 1964 and the first two quarters of 1965 were distorted by the longshoremen's strike in the first quarter of 1965.

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

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

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

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

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

7. Reflects revisions made by the Bureau of the Census to correct for distortions in the monthly import totals originally reported for July to December 1965. These distortions were caused by large irregularities in the monthly flow of documents transmitted by Customs to the Census Bureau after the close-out date for processing a given month's statistics. The accompanying commodity detail, lines 16-28, incorporate the Census Bureau's revisions and, in addition, the special adjustments represented in line 14.

8. The entries in this line reflect only an approximate measure of merchandise exports not financed by Government grants and capital outflows since Government financing of exports may not coincide with actual shipments.

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

*New seasonally adjusted export and import totals for 1965 and 1966 (see Census releases FT-900E and FT-900I, January 1967) are shown in this footnote, on lines 5 and 15. The new totals, adjusted to a balance of payments basis, are shown in footnote lines 1, 11, and 29. Revised seasonally adjusted data, computed from updated seasonal factors, will be incorporated in table 4 and other regular balance of payments tables starting in the June SURVEY.

[Millions of dollars]

		1965				1966			
		I	II	III	IV	I	II	III	IV
1	Merchandise exports, adjusted	5,646	6,884	6,812	6,934	7,206	7,185	7,386	7,403
5	Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments	5,590	6,940	6,920	7,089	7,217	7,259	7,452	7,484
11	Merchandise imports, adjusted	4,672	5,478	5,563	5,775	6,002	6,226	6,592	6,687
15	Equals: Merchandise imports, Census basis (general imports)	4,666	5,456	5,425	5,737	6,020	6,307	6,618	6,685
29	Balance on merchandise trade adjusted	974	1,406	1,249	1,159	1,204	959	794	716

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1965	1966 p	1965 I	1965 II	1965 III	1965 IV	1966 I	1966 II	1966 III r	1966 IV p
A. 1	**U.S. Government grants (excluding military) and capital outflows total** (table 1, lines 29, 42, and 43, with sign reversed)	4,277	4,623	935	1,263	1,047	1,032	1,097	1,264	1,147	1,115
1a	*Seasonally adjusted*	-------	-------	*989*	*1,141*	*1,117*	*1,030*	*1,156*	*r 1,155*	*1,201*	*1,111*
	By category:										
2	Grants, net	1,800	1,915	437	510	431	422	614	526	385	390
3	Credits repayable in foreign currencies	739	360	256	202	95	186	106	97	76	81
4	Other foreign currency assets (excluding administrative cash holdings), net	14	245	−124	60	112	−34	−83	104	111	113
	Receipts from—										
5	Sales of agricultural commodities	980	844	230	326	215	209	216	250	190	188
6	Interest	187	186	44	51	39	53	48	50	42	46
7	Repayments of principal	92	121	24	26	20	22	26	38	27	30
8	Reverse grants	2	2	1	(*)	1	(*)	(*)	(*)	1	1
9	Other sources	53	7	28	8	10	7	3	1	2	1
	Less disbursements for—										
10	Grants in the recipient's currency	336	386	131	90	36	79	214	108	34	30
11	Credits in the recipient's currency	572	233	212	157	51	152	80	64	44	45
12	Other grants and credits	13	7	3	4	3	3	2	2	1	2
13	Other U.S. Government expenditures	379	289	105	100	83	91	80	61	72	76
14	Capital subscriptions to international and regional organizations, excluding IMF	-------	−100	-------	-------	-------	-------	-------	-------	10	−110
15	Credits repayable in dollars	1,754	2,183	392	487	405	470	468	551	545	619
16	Other long-term assets, net	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
17	Other short-term assets (including changes in administrative cash holdings), net	−30	20	−26	4	4	−12	−8	−14	20	22
	By program:										
18	Under farm product disposal programs	1,475	1,401	314	516	349	296	368	430	272	331
19	Under Foreign Assistance Acts and related programs	2,196	2,220	510	577	570	539	564	505	592	559
20	Under Export-Import Bank Act	532	909	94	148	112	178	143	268	233	265
21	Capital subscriptions to international and regional organizations, excluding IMF	-------	−100	-------	-------	-------	-------	-------	-------	10	−110
22	Other assistance programs	155	155	47	38	31	39	36	41	31	47
23	Other foreign currency assets acquired (lines A.6, and A.7, A.9)	332	314	96	85	69	82	77	89	71	77
24	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A.13)	379	289	105	100	83	91	80	61	72	76
25	Advances under Exchange Stabilization Fund agreements, net	−18	−8	−3	−3	−3	−9	−8	−1	−5	6
26	Other (including changes in administrative cash holdings), net	−16	21	−18	2	2	−2	−3	−7	15	16
	By disposition:[1]										
27	Estimated transactions involving no direct dollar outflow from the United States	3,569	3,874	752	1,071	856	890	903	1,103	953	915
28	Expenditures on U.S. merchandise	2,768	2,944	571	853	678	666	717	802	666	759
29	Expenditures on U.S. services	643	760	150	172	150	170	203	185	166	206
30	Military sales contracts financed by credits (including short-term, net)[2] (line B.4)	130	288	16	28	38	48	9	87	113	79
31	U.S. Government credits to repay prior U.S. Government credits[3]	113	111	23	42	24	24	38	30	20	23
32	U.S. Government credits to repay prior U.S. private credits	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
33	Increase in claims on U.S. Government associated with Government grants and capital outflows (including changes in retained accounts) (line B. 7)	−85	−229	−8	−25	−34	−18	−64	−1	−12	−152
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital outflows	708	749	183	192	191	142	194	161	194	200
B. 1	**U.S. Government liabilities associated with specific transactions** (table 1, line 56); net increase (+)	204	59	45	111	−55	103	5	−45	78	21
1a	*Seasonally adjusted*	-------	-------	*45*	*111*	*−55*	*103*	*5*	*−45*	*78*	*21*
2	**Associated with military sales contracts**[4]	314	300	51	130	−16	149	71	−46	69	206
3	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	1,098	954	242	342	182	332	262	130	178	384
4	*Plus* sales contracts financed by U.S. Government credits[5] (line A. 30)	130	288	16	28	38	48	9	87	113	79
5	*Less* U.S. Government receipts from principal repayments	70	34	7	11	37	15	2	3	7	22
6	*Less* transfers of goods and services (including transfers financed by credits) (table 1, line 4)	844	908	200	229	199	216	198	260	215	235
7	**Associated with U.S. Government grants and capital outflows** (line A. 33)	−85	−229	−8	−25	−34	−18	−64	−1	−12	−152
8	Non-interest-bearing securities issued to IDA	−79	−75	−20	−21	−20	−18	−36	-------	−19	−20
9	Non-interest-bearing securities issued to IDB	-------	−150	-------	-------	-------	-------	−8	−11	−10	−121
10	Non-interest-bearing securities issued to UN for special programs	−15	−41	−2	5	−18	(*)	−20	(*)	−10	−11
11	Foreign funds retained in U.S. Government accounts for purchases in the United States	10	37	1	5	3	1	(*)	10	27	(*)
12	Other	−1	(*)	13	−14	1	−1	(*)	(*)	(*)	(*)
13	**Associated with other specific transactions**	−25	−12	2	6	−5	−28	−2	2	21	−33
14	Purchase of Columbia River downstream power rights	−30	−30	-------	-------	-------	−30	-------	-------	-------	−30
15	U.S. Government nonmilitary sales and miscellaneous operations	5	−4	2	6	−5	2	−2	2	−4	(*)
16	Nonmarketable, nonconvertible U.S. Government securities to be liquidated against U.S. claims	-------	22	-------	-------	-------	-------	-------	-------	25	−3
C. 1	**Foreign holdings of nonmarketable, nonconvertible medium-term U.S. Government securities not associated with specific transactions** (table 1, line 57); net increase (+)	−7	−49	-------	−1	(*)	−6	−53	−26	−23	53
2	Export-Import Bank Portfolio Certificates of Participation	−7	−3	-------	−1	-------	−6	-------	−3	(*)	(*)
3	U.S. Treasury securities not included elsewhere[6]	(*)	−46	-------	(*)	(*)	(*)	−53	−23	−23	53

r Revised. p Preliminary. *Less than $500,000 (±).
1. As reported by the operating agencies.
2. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies other than the Defense Department.
3. Includes estimated net accumulations of foreign currency from principal repayments recorded in line A. 7.
4. Estimates for the 14 quarters in fiscal years 1964–67 for the several categories of transactions related to military sales contracts—other than for cash receipts—in this and the other tables are based upon incomplete reports.
5. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B. 6) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government agencies other than the Defense Department.
6. Through the last period shown, all securities included here have been payable in foreign currencies.
Source: U.S. Department of Commerce, Office of Business Economics.

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

[Millions of dollars]

Line		1965	1966	1965 I	1965 II	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV p	Amount outstanding Dec. 31, 1966
A.	**Claims reported by U.S. banks:**											
1	**Long-term** (table 1, line 37, with sign reversed)	231	−329	461	−201	41	−70	−127	−1	−102	−99	4,188
1a	*Seasonally adjusted*	----	----	*468*	*−169*	*58*	*−126*	*−122*	*33*	*−84*	*−156*	----
2	Canada	19	−33	37	−8	−1	−9	−16	−19	9	−7	313
3	United Kingdom	−1	−17	8	−3	−4	−2	(*)	1	−12	−6	70
4	Other Western Europe	−108	−366	140	−114	−62	−72	−98	−33	−119	−116	1,145
5	Japan	15	−120	42	7	−8	−26	−11	−28	−32	−49	326
6	Other countries	306	207	234	−83	116	39	−2	78	52	79	2,334
7	**Short-term** (table 1, line 38, with sign reversed)	−325	68	−23	−176	−260	134	−145	59	−229	383	7,776
7a	*Seasonally adjusted*	----	----	*−21*	*−144*	*−51*	*−109*	*−143*	*91*	*−20*	*140*	----
8	U.S.-dollar loans	194	165	181	−100	−41	154	−104	44	32	193	3,136
9	Canada	−61	28	30	−90	−3	2	15	−11	−21	45	188
10	United Kingdom	−2	−15	−17	−10	18	7	−13	−4	16	−14	50
11	Other Western Europe	69	80	61	−17	(*)	25	−4	49	20	15	540
12	Japan	−29	−34	6	−33	−22	20	−20	−5	−24	15	575
13	Other countries	217	106	101	50	−34	100	−82	15	41	132	1,783
14	U.S.-dollar acceptance credits	−120	−66	−31	15	−152	48	37	−70	−208	175	2,442
15	Canada	4	−7	−4	10	3	−5	1	−3	−2	−3	46
16	United Kingdom	12	8	−3	9	3	3	2	−1	−1	8	24
17	Other Western Europe	35	64	−7	12	−1	31	−7	18	16	37	272
18	Japan	−84	−219	67	34	−135	−50	29	−59	−218	29	1,306
19	Other countries	−87	88	−84	−50	−22	69	12	−25	−3	104	794
20	U.S.-dollar collections outstanding	132	95	−54	49	58	79	15	33	54	−7	1,367
21	Canada	2	(*)	(*)	1	(*)	1	−2	2	(*)	(*)	13
22	United Kingdom	−1	3	(*)	−5	1	3	5	−6	(*)	4	26
23	Other Western Europe	−4	24	−13	9	2	−2	4	(*)	16	4	189
24	Japan	78	30	−24	33	34	35	20	30	8	−28	486
25	Other countries	57	38	−17	11	21	42	−12	7	30	13	653
26	Other claims in U.S. dollars	−381	−54	−94	−107	−92	−88	−46	27	−64	29	435
27	Canada	−242	−89	−24	−89	−79	−50	−40	24	−87	14	191
28	United Kingdom	−84	10	−63	3	8	−32	−9	5	13	1	34
29	Other Western Europe	−18	27	4	−15	−7	(*)	−4	1	21	9	47
30	Japan	−20	−12	−8	−2	−10	(*)	3	−6	−9	(*)	106
31	Other countries	−17	10	−3	−4	−4	−6	4	3	−2	5	57
32	Foreign currency deposits and other claims	−150	−72	−25	−33	−33	−59	−47	25	−43	−7	396
33	Canada	−113	14	−24	−6	−50	−33	4	−16	23	3	165
34	United Kingdom	−25	−14	−27	26	29	−53	−5	45	−47	−7	59
35	Other Western Europe	−23	−13	17	−38	−8	6	−2	4	−11	−4	93
36	Japan	−4	−31	10	−13	8	−9	−17	−10	−3	−1	29
37	Other countries	15	−28	−1	−2	−12	30	−27	2	−5	2	50
B.	**Claims reported by U.S. private residents other than banks:**											
1	**Long-term** (table 1, line 39, with sign reversed)	91	116	−6	6	20	71	17	53	29	17	1,507
2	Canada	44	33	13	6	22	3	3	12	16	2	523
3	United Kingdom	−26	−4	−21	−4	(*)	−1	−4	(*)	−2	2	27
4	Other Western Europe	(*)	85	5	−4	−2	1	12	45	7	21	195
5	Japan	9	−3	−8	4	4	9	−1	−7	12	−7	95
6	Other countries	64	5	5	4	−4	59	7	3	−4	−1	667
7	**Short-term** (table 1, line 40, with sign reversed)	−436	267	−241	−188	−5	−2	174	27	66	(*)	2,708
7a	*Seasonally adjusted*	----	----	*−250*	*−268*	*−54*	*136*	*165*	*−53*	*17*	*138*	----
8	Reported by brokerage concerns	28	10	----	13	----	15	----	34	----	−24	128
9	Reported by others	−464	257	−241	−201	−5	−17	174	−7	66	24	2,580
10	Canada	−444	−114	−222	−131	−21	−70	−33	−16	−42	−23	498
11	United Kingdom	−18	230	35	−71	16	2	118	54	98	−40	561
12	Other Western Europe	19	104	−22	13	3	25	88	−31	12	35	619
13	Japan	−12	5	1	−9	−4	(*)	10	−19	(*)	14	169
14	Other countries	−9	32	−33	−3	1	26	−9	5	−2	38	733
15	*Of which:* Deposits and money market assets	−529	N.A.	−203	−212	−30	−84	162	−36	59	N.A.	N.A.
16	*U.S.-dollar claims reported by major U.S. corporations*	*−412*	*182*	*−146*	*−195*	*−30*	*−41*	*94*	*29*	*81*	*−22*	*801*
17	*Foreign currency claims*	*−117*	*N.A.*	*−57*	*−17*	(*)	*−43*	*68*	*−65*	*−22*	*N.A.*	*N.A.*
18	Canada	−502	N.A.	−210	−136	−18	−138	−2	−34	−23	N.A.	N.A.
19	United Kingdom	−10	N.A.	23	−73	−13	53	128	34	83	N.A.	N.A.
20	Other Western Europe	−3	N.A.	4	−1	−12	6	40	−16	−2	N.A.	N.A.
21	Japan	−11	N.A.	−7	−5	6	−5	−3	−21	−3	N.A.	N.A.
22	Other countries	−3	N.A.	−13	3	7	(*)	−1	1	4	N.A.	N.A.
	Memorandum items:											
	U.S.-dollar deposits in Canadian banks:											
23	As reported by major U.S corporations other than banks (included in line B.18)	−333	−87	−144	−138	21	−72	−24	−33	−20	−10	231
24	As reported in Canadian banking statistics	−606	−238	−276	−225	−11	−94	−126	−63	−54	5	627

p Preliminary. *Less than $500,000 (±). N.A. Not available.

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

[Millions of dollars]

Line		1965	1966	1965				1966				Amounts outstanding Dec. 31, 1966
				I	II	III	IV	I	II	III	IV[p]	
1	**Liquid liabilities to all foreigners** (table 1, lines 58 and 59; table 3, lines 8 through 12)	**115**	**856**	**−657**	**−257**	**965**	**64**	**−376**	**81**	**617**	**534**	**29,840**
2	**To foreign official agencies**	**−17**	**−1,574**	**−860**	**−107**	**253**	**697**	**−851**	**54**	**−618**	**−159**	**14,688**
3	Central banks and governments	−51	−1,751	−860	−107	245	671	−982	36	−646	−159	13,677
4	Demand deposits	−56	142	−105	127	−73	−5	40	16	−106	192	1,677
5	Time deposits [1]	46	−258	36	−55	−16	81	11	−122	−44	−103	2,660
6	Other private obligations, mainly money market paper [1]	224	−92	51	137	−35	71	−228	370	−45	−189	1,391
	U.S. Government obligations:											
7	Short-term securities and other obligations	−368	−353	−909	−301	249	593	−434	−58	29	110	6,833
8	*Payable in U.S. dollars*	*−368*	*−870*	*−909*	*−301*	*249*	*593*	*−751*	*−108*	*−122*	*111*	*6,316*
9	*Payable in foreign-currencies*		*517*					*317*	*50*	*151*	*−1*	*517*
10	Bonds and notes, marketable	−20	−245	16	−15	−2	−19	−5	6	−254	8	860
11	Bonds and notes, nonmarketable, convertible	123	−945	51		122	−50	−366	−176	−226	−177	256
12	*Payable in U.S. dollars*		*−125*								*−125*	*25*
13	*Payable in foreign currencies*	*123*	*−820*	*51*		*122*	*−50*	*−366*	*−176*	*−226*	*−52*	*231*
14	International Monetary Fund [2]	34	177			8	26	131	18	28		1,011
15	**To foreign commercial banks**	**116**	**2,731**	**164**	**−206**	**697**	**−539**	**404**	**316**	**1,162**	**849**	**9,963**
16	Demand deposits	−86	1,873	22	−290	558	−376	483	167	709	514	6,655
17	Time deposits [1]	−67	358	−74	26	22	−41	−164	17	241	264	1,253
18	Other private obligations, mainly money market paper [1]	298	476	66	107	225	−100	88	181	134	73	1,919
19	U.S. Government short-term securities	−29	24	150	−49	−108	−22	−3	−49	78	−2	136
20	**To other foreign residents and unallocated**	**306**	**224**	**104**	**82**	**72**	**48**	**109**	**66**	**96**	**−47**	**4,283**
21	Demand deposits	44	−63	10	−19	−17	70	−44	−4	5	−20	1,511
22	Time deposits [1]	323	228	90	56	74	103	109	54	50	15	1,822
23	Other private obligations, mainly money market paper [1]	−171	1	−2	−54	−20	−95	23	34	8	−64	333
	U.S. Government obligations:											
24	Short-term securities	15	2	7	7	−5	6	1	−16	36	−19	89
25	Bonds and notes	95	56	−1	92	40	−36	20	−2	−3	41	528
26	**To international and regional organizations not included above**	**−290**	**−525**	**−65**	**−26**	**−57**	**−142**	**−38**	**−355**	**−23**	**−109**	**906**
27	Demand deposits	−23	15	−4	2	4	−25	13	−3	3	2	56
28	Time deposits [1]	−7	−62	15	−30	12	−4	14	−65	−7	−4	139
29	Other private obligations, mainly money market paper [1]	−48	−93	19	−12	4	−59	2	−61	1	−35	174
	U.S. Government obligations:											
30	Short-term securities	−61	42	10	13	−73	−11	129	−103	24	−8	212
31	Bonds and notes	−151	−427	−105	1	−4	−43	−196	−123	−44	−64	325

p Preliminary.

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

2. Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF. Excludes dollar holdings of IMF except holdings acquired through gold sales to the United States with the option to reverse the transactions. These reversible transactions amounted to $200 million in 1956, $300 million in 1959, and $300 million in 1960.

Table 8.—U.S. International

[Millions of dollars]

Line	(Credits +; debits −)	United Kingdom									
		1965	1966	1965				1966			
				I	II	III	IV	I	II	III r	IV p
1	**Exports of goods and services**	2,636	2,906	631	644	621	740	760	668	677	801
2	**Excluding transfers under military grants**	2,636	2,906	631	644	621	740	760	668	677	801
3	Merchandise, adjusted, excluding military	1,626	1,754	349	417	386	474	468	417	422	447
4	Transfers under military sales contracts	56	79	6	14	16	20	12	8	30	29
5	Transfers under military grants, net										
6	Transportation	243	261	52	62	65	64	60	67	70	64
7	Travel	62	68	10	18	21	13	12	20	24	12
8	Fees and royalties from direct investments	140	154	29	33	33	45	32	37	39	46
9	Other private services	138	150	32	34	36	36	37	36	39	38
10	Other U.S. Government services	13	16	3	4	3	3	3	4	3	6
	Income on U.S. investments abroad:										
11	Direct investments [2]	263	228	134	37	42	50	113	50	25	40
12	Other private assets	63	91	13	18	15	17	20	24	22	25
13	U.S. Government assets	32	105	3	7	4	18	3	5	3	94
14	**Imports of goods and services**	−2,513	−2,905	−504	−635	−668	−706	−630	−722	−766	−787
15	Merchandise, adjusted, excluding military	−1,410	−1,770	−273	−338	−365	−434	−379	−421	−452	−518
16	Military expenditures	−153	−145	−45	−36	−40	−32	−45	−33	−32	−35
17	Transportation	−410	−440	−84	−122	−112	−92	−92	−126	−125	−97
18	Travel	−142	−165	−18	−42	−60	−22	−17	−53	−70	−25
19	Private payments for other services	−152	−163	−38	−38	−38	−38	−41	−41	−40	−41
20	U.S. Government payments for other services	−12	−15	−3	−3	−4	−2	−3	−4	−3	−5
	Income on foreign investments in the United States:										
21	Private payments [2]	−192	−157	−38	−48	−36	−70	−37	−30	−33	−57
22	U.S. Government payments	−42	−50	−5	−8	−13	−16	−16	−14	−11	−9
23	**Balance on goods and services** (lines 1 and 14)	123	1	127	9	−47	34	130	−54	−89	14
24	**Excluding transfers under military grants** (lines 2 and 14)	123	1	127	9	−47	34	130	−54	−89	14
25	**Unilateral transfers, net**; transfers to foreigners (−)	−47	−55	−10	−11	−13	−13	−11	−13	−16	−15
26	**Excluding military grants**	−47	−55	−10	−11	−13	−13	−11	−13	−16	−15
27	Private remittances	−31	−37	−6	−7	−9	−9	−7	−9	−11	−10
28	Military grants of goods and services										
29	Other U.S. Government grants		(*)							(*)	
30	U.S. Government pensions and other transfers	−16	−18	−4	−4	−4	−4	−4	−4	−5	−5
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26).	76	−54	117	−2	−60	21	119	−67	−105	−1
32	**Transactions in U.S. private assets, net**; increase in assets (−)	−255	−567	20	−60	−163	−52	−200	−165	−81	−121
33	Direct investments [2]	−324	−352	−68	−122	−34	−100	−100	−69	−17	−166
34	Foreign securities newly issued in the United States	−80	−10			−68	−12		−10		
35	Redemptions										
36	Other transactions in foreign securities	10	−11		7	10	−7	−6		1	−6
	Claims reported by U.S. banks:										
37	Long-term	1	17	−8	3	4	2		−1	12	6
38	Short-term	100	8	110	−23	−59	72	20	−39	19	8
	Claims reported by U.S. residents other than banks:										
39	Long-term	26	4	21	4	(*)	1	4	(*)	2	−2
40	Short-term	12	−223	−35	71	−16	−8	−118	−46	−98	39
41	**Transactions in U.S. Government assets, excluding official reserve assets, net**; increase in assets (−).	26	−59	4	15	4	3	2	−81	−29	49
42	Loans and other long-term assets		−140						−86	−30	−24
43	Foreign currencies and other short-term assets	16	1	4	10	4	−2	2	−1	1	−1
	Repayments on credits:										
44	Scheduled	10	80		5	(*)	5		6	(*)	74
45	Nonscheduled										
46	**Transactions in U.S. official reserve assets, net**; increase in assets (−)	−545	−381	−40	−70	−544	109	365	−166	−612	32
47	Gold [3]	−150	−80	76	−30	−132	−64	19	7	−126	20
48	Convertible currencies	−395	−301	−116	−40	−412	173	346	−173	−486	12
49	Gold tranche position in IMF [3]										
50	**Transactions in foreign assets in the United States, net**; increase in foreign assets (U.S. liabilities) (+).	443	1,078	277	59	359	−252	485	(*)	315	278
51	Direct investments [2]	−52	8	1	−77	50	−26	−8	1	26	−11
52	U.S. securities other than Treasury issues	−520	−82	−2	−230	−228	−60	−42	−46	−19	25
53	Long-term liabilities reported by U.S. banks	−27	31	−25	−31	−20	49	1	62	−1	−31
	Other liabilities reported by U.S. private residents other than banks:										
54	Long-term	13	73	2	−1	2	10	21	23	28	1
55	Short-term	32	28	−3	−4	33	6	2	1	18	7
	Liabilities of U.S. Government, excluding marketable or convertible securities:										
56	Associated with specific transactions	29	103	−2	16	3	12	13	46	36	8
57	Other nonmarketable, nonconvertible, medium-term securities	(*)	−1		(*)		(*)		−1		
58	U.S. Government marketable or convertible bonds and notes	139	−205	−7	95	46	5	11	−5	−262	51
59	Deposits and money market paper held in the United States	829	1,123	313	291	473	−248	487	−81	489	228
60	**Errors and omissions, and transfers of funds between foreign areas, net**; receipts by foreign areas (−).	255	−17	−378	58	404	171	−771	479	512	−237

Transactions—by Area

[Millions of dollars]

Other Western Europe										Eastern Europe										Line
1965	1966	1965				1966				1965	1966	1965				1966				
		I	II	III	IV	I	II	III r	IV p			I	II	III	IV	I	II	III r	IV p	
p 10,771	N.A.	p 2,352	p 3,045	p 2,509	p 2,865	N.A.	N.A.	N.A.	N.A.	176	234	31	48	38	59	64	54	49	67	1
10,233	10,977	2,205	2,824	2,422	2,782	2,777	2,850	2,568	2,782	176	234	31	48	38	59	64	54	49	67	2
7,282	7,837	1,537	1,965	1,711	2,069	2,064	2,008	1,792	1,973	147	201	26	42	25	54	57	46	37	61	3
475	508	136	137	106	96	125	170	78	135	(*)	(*)	(*)	(*)	(*)	-----	-----	(*)	-----	-----	4
p 538	N.A.	p 147	p 221	p 87	p 83	N.A.	N.A.	N.A.	N.A.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5
906	968	184	240	243	239	220	240	263	245	6	8	1	2	2	1	2	2	2	2	6
116	142	18	36	35	27	24	41	46	31	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	7
229	301	53	55	56	65	63	74	81	83	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	8
299	311	77	75	72	75	81	79	73	78	12	12	3	3	3	3	3	3	3	3	9
60	71	15	15	15	15	16	17	17	21	1	1	(*)	(*)	1	(*)	(*)	1	(*)	(*)	10
497	475	98	206	91	102	99	124	121	131	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	11
254	252	63	66	61	64	60	65	63	64	2	3	-----	(*)	1	1	1	1	1	(*)	12
115	112	24	29	32	30	25	32	34	21	8	9	1	1	6	(*)	1	1	6	1	13
−8,719	−10,157	−1,794	−2,370	−2,300	−2,255	−2,290	−2,556	−2,713	−2,598	−165	−206	−34	−39	−44	−48	−45	−49	−60	−52	14
−4,778	−5,867	−976	−1,283	−1,177	−1,342	−1,380	−1,408	−1,459	−1,620	−138	−178	−30	−33	−33	−42	−40	−44	−47	−47	15
−1,303	−1,380	−314	−326	−332	−331	−359	−348	−343	−330	−1	(*)	(*)	−1	(*)	(*)	(*)	(*)	(*)	(*)	16
−1,104	−1,208	−210	−337	−311	−246	−246	−354	−343	−265	−7	−8	−2	−2	−1	−2	−2	−2	−2	−2	17
−653	−688	−72	−203	−275	−103	−69	−212	−296	−111	−11	−12	(*)	−1	−8	−2	−1	−1	−8	−2	18
−103	−107	−28	−27	−24	−24	−27	−27	−26	−27	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	19
−110	−113	−29	−27	−26	−28	−26	−29	−29	−29	−8	−8	−2	−2	−2	−2	−2	−2	−3	−1	20
−425	−518	−100	−107	−98	−120	−120	−114	−146	−138	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	21
−243	−276	−65	−60	−57	−61	−63	−64	−71	−78	(*)	(*)	-----	(*)	(*)	(*)	(*)	(*)	(*)	(*)	22
p 2,052	N.A.	p 558	p 675	p 209	p 610	N.A.	N.A.	N.A.	N.A.	11	28	−3	9	−6	11	19	5	−11	15	23
1,514	820	411	454	122	527	487	294	−145	184	11	28	−3	9	−6	11	19	5	−11	15	24
p −978	N.A.	p −232	p −376	p −179	p −191	N.A.	N.A.	N.A.	N.A.	−18	−13	−4	−5	−5	−4	−3	−4	−3	−3	25
−440	−383	−85	−155	−92	−108	−89	−88	−117	−89	−18	−13	−4	−5	−5	−4	−3	−4	−3	−3	26
−170	−170	−40	−41	−41	−48	−39	−42	−42	−47	−8	−8	−2	−2	−2	−2	−2	−2	−2	−2	27
p −538	N.A.	p −147	p −221	p −87	p −83	N.A.	N.A.	N.A.	N.A.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	28
−76	−39	−13	−23	−14	−26	−16	−12	−5	−6	−6	−1	−1	−2	−2	−1	(*)	−1	(*)	(*)	29
−194	−174	−32	−91	−37	−34	−34	−34	−70	−36	−4	−4	−1	−1	−1	−1	−1	−1	−1	−1	30
1,074	437	326	299	30	419	398	206	−262	95	−7	15	−7	4	−11	7	16	1	−14	12	31
−957	−1,183	−651	−92	33	−247	−133	−449	−79	−522	−4	8	−2	−1	−3	2	−1	−2	13	−2	32
−1,108	−1,321	−477	−291	−93	−247	−175	−425	−169	−552	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	33
−15	−3	−9	−2	-----	−4	-----	−3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	34
35	37	4	9	7	15	5	10	7	15	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	35
110	119	16	42	44	8	26	39	45	9	(*)	-----	(*)	-----	(*)	(*)	-----	-----	-----	-----	36
108	366	−140	114	62	72	98	33	119	116	8	−7	2	2	3	1	1	−1	−4	−3	37
−59	−182	−62	49	14	−60	13	−72	−62	−61	−12	15	−3	−5	−5	1	−2	2	14	1	38
(*)	−85	−5	4	2	−1	−12	−45	−7	−21	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-----	39
−28	−114	22	−17	−3	−30	−88	14	−12	−28	(*)	(*)	−1	2	−1	(*)	(*)	−3	3	-----	40
33	186	−40	−79	141	11	−68	−76	183	147	19	20	7	3	8	1	6	1	11	2	41
−436	−420	−109	−159	−87	−81	−114	−129	−89	−88	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	42
120	31	46	31	5	38	9	−1	8	15	5	3	3	2	-----	-----	2	-----	-----	1	43
162	165	22	49	44	47	36	53	48	28	14	17	4	1	8	1	4	1	11	1	44
187	410	1	-----	179	7	1	1	216	192	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	45
1,498	502	809	329	207	153	28	223	377	−126	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	46
1,449	739	726	364	214	145	155	213	299	72	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	47
49	−237	83	−35	−7	8	−127	10	78	−198	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	48
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	49
−998	1,145	−905	−395	−118	420	−729	840	541	493	13	12	4	−3	6	6	−5	1	7	9	50
38	24	24	26	−1	−11	12	9	−18	21	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	51
8	393	22	−64	−10	60	92	270	42	−11	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-----	-----	(*)	52
−18	16	4	9	−7	−24	1	10	2	3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	53
(*)	65	(*)	−2	1	1	12	3	(*)	50	(*)	(*)	-----	-----	-----	(*)	(*)	-----	-----	-----	54
81	126	11	44	12	14	(*)	58	48	20	(*)	−1	(*)	−1	(*)	1	−1	(*)	(*)	-----	55
292	133	46	111	−7	142	26	−73	12	168	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-----	-----	56
−6	−47	-----	−1	(*)	−5	−53	−24	−23	53	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	57
70	−816	21	−7	125	−69	−371	−167	−225	−53	(*)	(*)	-----	(*)	-----	(*)	-----	(*)	(*)	(*)	58
−1,463	1,251	−1,033	−511	−231	312	−448	754	703	242	13	13	4	−2	6	5	−4	1	7	9	59
−650	−1,087	461	−62	−293	−756	504	−744	−760	−87	−21	−55	−2	−3	-----	−16	−16	−1	−17	−21	60

Table 8.—U.S. International

[Millions of dollars]

Line	(Credits +; debits −)	Canada 1965	Canada 1966	1965 I	1965 II	1965 III	1965 IV	1966 I	1966 II	1966 III r	1966 IV p
1	**Exports of goods and services**	7,594	8,955	1,639	1,980	1,810	2,165	2,003	2,360	2,153	2,439
2	**Excluding transfers under military grants**	7,594	8,955	1,639	1,980	1,810	2,165	2,003	2,360	2,153	2,439
3	Merchandise, adjusted, excluding military	5,474	6,538	1,181	1,442	1,295	1,556	1,488	1,776	1,536	1,738
4	Transfers under military sales contracts	60	39	11	29	13	7	12	13	8	6
5	Transfers under military grants, net										
6	Transportation	148	158	30	38	40	40	35	40	42	41
7	Travel	491	589	105	145	151	90	120	164	200	105
8	Fees and royalties from direct investments	185	211	40	40	50	55	43	44	64	60
9	Other private services	92	131	23	22	24	23	32	33	33	33
10	Other U.S. Government services	7	6	1	2	2	2	1	1	2	2
	Income on U.S. investments abroad:										
11	Direct investments [2]	692	755	145	142	135	270	157	147	143	308
12	Other private assets	445	528	103	120	100	122	115	142	125	146
13	U.S. Government assets	(*)	(*)	(*)						(*)	(*)
14	**Imports of goods and services**	−6,153	−7,520	−1,270	−1,519	−1,736	−1,628	−1,537	−1,859	−2,085	−2,039
15	Merchandise, adjusted, excluding military	−4,832	−6,032	−1,055	−1,211	−1,233	−1,333	−1,299	−1,513	−1,509	−1,711
16	Military expenditures	−172	−207	−42	−48	−43	−39	−43	−53	−56	−55
17	Transportation	−154	−153	−32	−38	−43	−41	−32	−39	−41	−41
18	Travel	−600	−686	−50	−130	−325	−95	−55	−152	−372	−107
19	Private payments for other services	−60	−93	−17	−15	−14	−14	−23	−23	−23	−24
20	U.S. Government payments for other services	−15	−23	−3	−4	−3	−5	−5	−5	−6	−7
	Income on foreign investments in the United States:										
21	Private payments [2]	−249	−250	−54	−56	−57	−82	−60	−55	−59	−76
22	U.S. Government payments	−71	−76	−17	−17	−18	−19	−20	−19	−19	−18
23	**Balance on goods and services** (lines 1 and 14)	1,441	1,435	369	461	74	537	466	501	68	400
24	**Excluding transfers under military grants** (lines 2 and 14)	1,441	1,435	369	461	74	537	466	501	68	400
25	**Unilateral transfers, net**; transfers to foreigners (−)	−34	−36	−7	−9	−9	−9	−9	−8	−9	−10
26	**Excluding military grants**	−34	−36	−7	−9	−9	−9	−9	−8	−9	−10
27	Private remittances	−5	−5	(*)	−2	−1	−2	−1	−1	−1	−2
28	Military grants of goods and services										
29	Other U.S. Government grants										
30	U.S. Government pensions and other transfers	−29	−31	−7	−7	−8	−7	−8	−7	−8	−8
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26).	1,407	1,399	362	452	65	528	457	493	59	390
32	**Transactions in U.S. private assets, net**; increase in assets (−)	−561	−1,408	−62	34	−236	−297	−484	−261	−190	−473
33	Direct investments [2]	−895	−1,071	−241	−146	−185	−323	−208	−169	−304	−390
34	Foreign securities newly issued in the United States	−709	−884	−98	−235	−195	−181	−413	−233	−108	−130
35	Redemptions	108	268	37	24	17	30	85	98	50	35
36	Other transactions in foreign securities	147	114	46	89	−2	14	−16	25	68	37
	Claims reported by U.S. banks:										
37	Long-term	−19	33	−37	8	1	9	16	19	−9	7
38	Short-term	410	54	22	174	129	85	22	4	87	−59
	Claims reported by U.S. residents other than banks:										
39	Long-term	−44	−33	−13	−6	−22	−3	−3	−12	−16	−2
40	Short-term	441	111	222	126	21	72	33	7	42	29
41	**Transactions in U.S. Government assets, excluding official reserve assets, net**; increase in assets (−).	(*)	1	1	−4	1	2	−2	3	−1	1
42	Loans and other long-term assets										
43	Foreign currencies and other short-term assets	(*)	1	1	−4	1	2	−2	3	−1	1
	Repayments on credits:										
44	Scheduled										
45	Nonscheduled										
46	**Transactions in U.S. official reserve assets, net**; increase in assets (−)	−3	−202	−25	19	6	−3	−97	−50	−68	13
47	Gold [3]		−200					−100	−50	−50	
48	Convertible currencies	−3	−2	−25	19	6	−3	3		−18	13
49	Gold tranche position in IMF [3]										
50	**Transactions in foreign assets in the United States, net**; increase in foreign assets (U.S. liabilities) (+).	−361	28	−311	−157	379	−272	−162	−22	−47	259
51	Direct investments [2]	21	−49	63	−53	−18	29	28	25	−138	36
52	U.S. securities other than Treasury issues	43	232	14	30	−6	5	26	101	46	59
53	Long-term liabilities reported by U.S. banks	(*)				(*)	(*)				
	Other liabilities reported by U.S. private residents other than banks:										
54	Long-term	1	−18	6	−2	1	−4	−4	−11	(*)	−3
55	Short-term	21	55	−2	7	3	13	26	4	21	4
	Liabilities of U.S. Government, excluding marketable or convertible securities:										
56	Associated with specific transactions	−23	−12	26	−13	−5	−31	21	−6	−2	−25
57	Other nonmarketable, nonconvertible, medium-term securities	(*)	−1		(*)		(*)		−1		
58	U.S. Government marketable or convertible bonds and notes	−14	−110	45	−8	−9	−42	7	3	6	−126
59	Deposits and money market paper held in the United States	−410	−69	−463	−118	413	−242	−266	−137	20	314
60	**Errors and omissions and transfers of funds between foreign areas, net**; receipts by foreign areas (−).	−482	182	35	−344	−215	42	288	−163	247	−190

ransactions—by Area—Continued

[Millions of dollars]

Latin American Republics and other Western Hemisphere										Japan										Line
1965	1966	1965				1966				1965	1966	1965				1966				
		I	II	III	IV	I	II	III r	IV p			I	II	III	IV	I	II	III r	IV p	
p 6,928	N.A.	p 1,500	p 1,808	p 1,703	p 1,917	N.A.	N.A.	N.A.	N.A.	2,692	2,982	641	667	661	723	686	723	738	835	1
6,869	7,588	1,483	1,787	1,696	1,903	1,740	1,907	1,880	2,061	2,692	2,982	641	667	661	723	686	723	738	835	2
4,237	4,721	879	1,113	1,040	1,205	1,119	1,150	1,175	1,277	2,051	2,340	487	495	500	569	526	558	582	674	3
31	21	2	8	5	16	5	4	6	6	31	25	6	17	4	4	6	11	2	6	4
p 59	N.A.	p 17	p 21	p 7	p 14	N.A.	N.A.	N.A.	N.A.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5
337	373	73	86	87	91	85	97	96	95	148	159	34	39	38	37	39	40	41	39	6
448	505	85	114	130	119	100	131	147	127	26	33	4	8	8	6	6	9	10	8	7
171	185	35	36	46	54	41	42	44	58	20	25	4	6	5	5	6	7	6	6	8
183	189	44	46	46	47	46	48	47	48	113	116	28	28	28	29	30	29	28	29	9
67	71	18	16	15	18	18	18	16	19	12	9	2	2	6	2	1	2	3	3	10
1,014	1,100	263	264	239	248	235	300	255	310	50	45	11	13	11	15	10	9	10	16	11
257	305	61	68	60	68	67	79	74	85	209	203	55	52	52	50	53	51	51	48	12
124	118	23	36	28	37	24	38	20	36	32	27	10	7	9	6	9	7	5	6	13
−5,880	−6,325	−1,425	−1,481	−1,424	−1,550	−1,623	−1,534	−1,580	−1,588	−3,082	−3,807	−622	−767	−858	−835	−829	−925	−1,062	−991	14
−4,355	−4,690	−1,027	−1,124	−1,039	−1,165	−1,205	−1,137	−1,161	−1,187	−2,427	−2,967	−481	−603	−695	−648	−644	−724	−842	−757	15
−162	−149	−42	−40	−41	−39	−40	−40	−36	−33	−323	−451	−72	−80	−76	−95	−99	−103	−118	−131	16
−262	−275	−61	−69	−65	−67	−63	−71	−74	−67	−154	−170	−35	−39	−40	−40	−42	−40	−44	−44	17
−790	−848	−220	−180	−198	−192	−228	−202	−211	−207	−60	−68	−8	−16	−19	−17	−9	−18	−21	−20	18
−57	−54	−16	−13	−14	−14	−13	−13	−14	−14	−6	−8	−1	−1	−2	−2	−2	−2	−2	−2	19
−123	−138	−28	−25	−34	−36	−35	−29	−39	−35	−14	−15	−4	−4	−3	−3	−3	−4	−4	−4	20
−121	−158	−28	−28	−31	−34	−35	−38	−42	−43	−73	−97	−14	−18	−18	−23	−22	−26	−24	−25	21
−10	−13	−3	−2	−2	−3	−4	−4	−3	−2	−25	−31	−7	−6	−5	−7	−8	−8	−7	−8	22
p 1,048	N.A.	p 75	p 327	p 279	p 367	N.A.	N.A.	N.A.	N.A.	−390	−825	19	−100	−197	−112	−143	−202	−324	−156	23
989	1,263	58	306	272	353	117	373	300	473	−390	−825	19	−100	−197	−112	−143	−202	−324	−156	24
p −548	N.A.	p −118	p −160	p −152	p −118	N.A.	N.A.	N.A.	N.A.	−30	−32	−8	−7	−7	−8	−7	−8	−8	−9	25
−489	−443	−101	−139	−145	−104	−117	−122	−101	−103	−30	−32	−8	−7	−7	−8	−7	−8	−8	−9	26
−130	−119	−32	−33	−31	−34	−31	−28	−27	−33	−22	−22	−6	−5	−5	−6	−5	−5	−5	−7	27
p −59	N.A.	p −17	p −21	p −7	p −14	N.A.	N.A.	N.A.	N.A.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	28
−331	−291	−61	−100	−106	−64	−77	−86	−66	−62	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-----	-----	29
−28	−33	−8	−6	−8	−6	−9	−8	−8	−8	−8	−10	−2	−2	−2	−2	−2	−3	−3	−2	30
500	820	−43	167	127	249	-----	251	199	370	−420	−857	11	−107	−204	−120	−150	−210	−332	−165	31
−388	−535	−126	7	54	−323	69	−176	−140	−288	−12	360	−97	−45	131	−1	−21	103	246	32	32
−260	−228	−73	−90	21	−118	−53	−79	−56	−40	−21	−36	−16	8	−8	−5	−11	−3	−25	3	33
−37	−59	−5	−11	−6	−15	−18	−14	−14	−13	−52	−5	-----	−35	-----	−17	-----	-----	−5	-----	34
11	19	2	1	2	6	9	1	2	7	7	5	2	1	4	(*)	-----	1	4	(*)	35
−13	−3	−2	−3	−2	−6	3	−14	1	7	7	12	3	2	2	(*)	3	1	6	2	36
−20	−51	−131	80	4	27	31	−42	(*)	−40	−15	120	−42	−7	8	26	11	28	32	49	37
−54	−196	40	23	35	−152	95	−22	−82	−187	59	266	−51	−19	125	4	−15	50	246	−15	38
−48	−1	−5	−4	6	−45	−3	−7	10	−1	−9	3	8	−4	−4	−9	1	7	−12	7	39
33	−16	48	11	−6	−20	5	1	−1	−21	12	−5	−1	9	4	(*)	−10	19	(*)	−14	40
−335	−382	−111	−64	−42	−118	−79	−94	−136	−73	62	−48	18	14	24	6	4	−4	−5	−43	41
−630	−679	−186	−147	−112	−185	−156	−178	−199	−146	−24	−111	−3	−4	−7	−10	−18	−15	−27	−51	42
72	30	21	15	23	13	10	18	-----	2	5	−2	−12	10	5	2	−2	3	−3	(*)	43
211	250	54	64	43	50	65	61	53	71	67	65	25	7	26	9	24	8	25	8	44
12	17	(*)	4	4	4	2	5	10	-----	14	-----	8	1	-----	5	-----	-----	-----	-----	45
−17	44	8	−58	4	29	1	4	36	3	-----	56	-----	-----	-----	-----	56	-----	-----	-----	46
−17	44	8	−58	4	29	1	4	36	3	-----	56	-----	-----	-----	-----	56	-----	-----	-----	47
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476	−31	167	65	15	229	53	30	−136	22	292	−138	103	−9	110	88	−55	−27	−100	44	50
31	13	3	2	7	19	8	−13	−2	20	33	−14	−1	11	5	18	−2	−10	−8	6	51
−14	63	−5	1	−7	−3	12	26	14	11	1	5	-----	1	(*)	(*)	1	1	2	1	52
39	186	−2	63	−29	7	42	125	−9	28	2	188	1	1	(*)	(*)	(*)	48	61	79	53
(*)	(*)	(*)	(*)	−1	1	(*)	(*)	(*)	(*)	(*)	-----	(*)	(*)	-----	-----	-----	-----	-----	-----	54
−7	25	−9	7	−4	−1	4	−3	7	17	4	−5	−7	9	−2	4	−5	(*)	−4	4	55
6	−141	−5	11	(*)	(*)	−9	−3	−3	−126	1	4	10	−11	3	−1	−2	4	4	−2	56
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−1	(*)	4	−2	-----	−3	2	−2	−1	1	4	(*)	4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	58
422	−177	181	−17	49	209	−6	−100	−142	71	247	−316	96	−20	104	67	−47	−70	−155	−44	59
−236	84	105	−117	−158	−66	−44	−15	177	−34	78	627	−35	147	−61	27	166	138	191	132	60

Table 8.—U.S. Internations

[Millions of dollars]

Line	(Credits+; debuts−)	Australia, New Zealand, and South Africa									
		1965	1966	1965				1966			
				I	II	III	IV	I	II	III[r]	IV[p]
1	**Exports of goods and services**	1,758	1,661	380	467	498	413	369	401	432	459
2	**Excluding transfers under military grants**	1,758	1,661	380	467	498	413	369	401	432	459
3	Merchandise, adjusted, excluding military	1,261	1,151	274	352	366	269	275	272	302	302
4	Transfers under military sales contracts	96	66	9	8	43	36	4	13	23	26
5	Transfers under military grants, net										
6	Transportation	69	73	15	18	19	17	18	17	21	17
7	Travel	27	33	4	8	9	6	5	10	11	7
8	Fees and royalties from direct investments	59	69	13	12	14	20	18	14	16	21
9	Other private services	67	78	17	18	16	16	20	20	18	20
10	Other U.S. Government services	1	(*)	(*)	(*)	(*)	1	(*)	(*)	(*)	(*)
	Income on U.S. investments abroad:										
11	Direct investments [2]	139	144	39	41	23	36	20	42	31	51
12	Other private assets	38	47	8	10	8	12	9	13	10	15
13	U.S. Government assets	1	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
14	**Imports of goods and services**	−804	−995	−178	−190	−222	−214	−213	−268	−277	−237
15	Merchandise, adjusted, excluding military	−635	−809	−137	−144	−180	−174	−168	−219	−232	−190
16	Military expenditures	−57	−58	−13	−17	−15	−12	−13	−18	−14	−13
17	Transportation	−61	−67	−15	−16	−15	−15	−16	−17	−17	−17
18	Travel	−20	−24	−6	−4	−5	−5	−7	−5	−6	−6
19	Private payments for other services	−1		−1							
20	U.S. Government payments for other services	−18	−23	−3	−6	−4	−5	−6	−6	−4	−7
	Income on foreign investments in the United States:										
21	Private payments [2]	−8	−8	−2	−2	−2	−2	−2	−2	−2	−2
22	U.S. Government payments	−4	−6	−1	−1	−1	−1	−1	−1	−2	−2
23	**Balance on goods and services** (lines 1 and 14)	954	666	202	277	276	199	156	133	155	222
24	**Excluding transfers under military grants** (lines 2 and 14)	954	666	202	277	276	199	156	133	155	222
25	**Unilateral transfers, net**; transfers to foreigners (−)	−13	−15	−3	−3	−3	−4	−4	−4	−4	−3
26	**Excluding military grants**	−13	−15	−3	−3	−3	−4	−4	−4	−4	−3
27	Private remittances	−9	−11	−2	−2	−2	−3	−3	−3	−3	−2
28	Military grants of goods and services										
29	Other U.S. Government grants		(*)					(*)			
30	U.S. Government pensions and other transfers	−4	−4	−1	−1	−1	−1	−1	−1	−1	−1
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26).	941	651	199	274	273	195	152	129	151	219
32	**Transactions in U.S. private assets, net**; increase in assets (−)	−319	−294	−90	−116	−62	−51	−94	−102	−25	−73
33	Direct investments [2]	−171	−159	−63	−80	−22	−6	−49	−70	(*)	−40
34	Foreign securities newly issued in the United States		−1					−1			
35	Redemptions	16	24	3	4	4	5	3	4	3	14
36	Other transactions in foreign securities	−38	−5	3	−19	1	−23	−8	−3	2	4
	Claims reported by U.S. banks:										
37	Long-term	−97	−127	−36	−2	−38	−21	−32	−33	−29	−33
38	Short-term	−17	−16	8	−10	−10	−5	−8	(*)	10	−18
	Claims reported by U.S. residents other than banks:										
39	Long-term	−1	3	−2	−1	−1	3	−1	5	−1	
40	Short-term	−11	−13	−3	−8	4	−4	2	−5	−10	
41	**Transactions in U.S. Government assets, excluding official reserve assets, net**; increase in assets (−).	−11	−44	4	2	3	−20	2	1	−25	−22
42	Loans and other long-term assets	−64	−52	(*)		−32	−32			−26	−26
43	Foreign currencies and other short-term assets	(*)	(*)		(*)	(*)	(*)	(*)	(*)	(*)	(*)
	Repayments on credits:										
44	Scheduled	50	8	4	2	35	9	2	1	1	4
45	Nonscheduled	3					3				
46	**Transactions in U.S. official reserve assets, net**; increase in assets (−)	8				8					
47	Gold [3]	8				8					
48	Convertible currencies										
49	Gold tranche position in IMF [3]										
50	**Transactions in foreign assets in the United States, net**; increase in foreign assets (U.S. liabilities) (+).	54	79	14	39	−43	44	23	35	8	13
51	Direct investments [2]	(*)	−4	(*)	(*)	(*)	(*)	−1	−1	−1	−1
52	U.S. securities other than Treasury issues	−2	1	(*)	−1	(*)	−1	(*)	(*)	(*)	1
53	Long-term liabilities reported by U.S. banks	1	18	−1	1		1	2	9	4	3
	Other liabilities reported by U.S. private residents other than banks:										
54	Long-term	3	−1	(*)	(*)	4	−1	−1	(*)	(*)	
55	Short-term	−5	28	6	3	−11	−3	9	4	15	
	Liabilities of U.S. Government, excluding marketable or convertible securities:										
56	Associated with specific transactions	−32	27	−4	13	−41	(*)	−2	−2	32	−1
57	Other nonmarketable, nonconvertible, medium-term securities										
58	U.S. Government marketable or convertible bonds and notes	(*)	(*)	(*)	(*)		(*)	(*)	(*)	(*)	(*)
59	Deposits and money market paper held in the United States	89	10	13	23	5	48	16	25	−42	11
60	**Errors and omissions, and transfers of funds between foreign areas, net**; receipts by foreign areas (−).	−673	−392	−127	−199	−179	−168	−83	−63	−109	−137

[r]Revised. [p]Preliminary. N.A.—Not available. *Less than $500,000 (±).
1. Includes transactions with shipping companies operating under the flags of Hondúras, Liberia, and Panama.
2. Excludes undistributed profits of subsidiaries.
3. Reflects $259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

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

Transactions—by Area—Continued

[Millions of dollars]

Other Countries in Asia and Africa										International Institutions and Unallocated[1]										Line
1965	1966	1965				1966				1965	1966	1965				1966				
		I	II	III	IV	I	II	III r	IV p			I	II	III	IV	I	II	III r	IV p	
p 7,672	N.A.	p 1,712	p 2,286	p 1,767	p 1,907	N.A.	N.A.	N.A.	N.A.	394	381	83	87	93	131	94	95	97	95	1
6,641	7,226	1,504	1,863	1,589	1,685	1,720	1,777	1,807	1,922	394	381	83	87	93	131	94	95	97	95	2
4,198	4,638	882	1,206	1,008	1,102	1,079	1,138	1,127	1,294	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3
95	170	30	16	12	37	34	41	68	27	(*)	(*)	(*)	(*)	-----	(*)	(*)	(*)	-----	-----	4
p 1,031	N.A.	p 208	p 423	p 178	p 222	N.A.	N.A.	N.A.	N.A.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5
383	391	84	107	92	100	91	93	108	102	175	191	35	46	45	49	45	49	49	48	6
42	47	6	11	16	9	7	13	17	10	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7
95	96	27	20	18	30	24	22	20	30	10	10	1	4	2	3	2	3	2	3	8
155	176	39	38	39	39	42	45	44	45	93	106	23	23	23	24	25	27	27	27	9
123	146	29	32	31	31	33	39	35	39	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10
1,237	1,207	335	352	300	250	326	300	302	279	69	24	11	5	8	45	5	7	4	8	11
114	129	29	26	31	28	33	29	35	32	46	49	12	9	15	10	16	9	15	9	12
199	223	43	55	42	59	51	57	51	64	1	1	1	-----	-----	-----	1	-----	-----	-----	13
−4,049	−4,941	−849	−1,025	−1,069	−1,106	−1,142	−1,235	−1,303	−1,261	−671	−758	−133	−157	−200	−181	−173	−173	−217	−195	14
−2,795	−3,054	−597	−721	−736	−741	−747	−765	−809	−733	−118	−140	−21	−31	−29	−37	−34	−42	−29	−35	15
−710	−1,259	−136	−153	−198	−223	−255	−304	−335	−365	(*)	-----	-----	(*)	-----	-----	-----	-----	-----	-----	16
−149	−164	−33	−42	−37	−37	−38	−40	−44	−42	−390	−418	−87	−101	−98	−104	−99	−106	−103	−110	17
−124	−132	−24	−43	−29	−28	−26	−42	−32	−32	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	18
−5	−5	−1	−1	−1	−2	−2	−1	−1	−1	(*)	(*)	(*)	-----	-----	-----	-----	-----	(*)	(*)	19
−180	−200	−39	−45	−46	−50	−48	−53	−48	−51	−66	−99	−1	−1	−49	−15	−14	−1	−59	−25	20
−65	−93	−14	−15	−17	−19	−19	−22	−25	−27	−25	−30	−5	−6	−7	−7	−7	−7	−8	−8	21
−21	−34	−5	−5	−5	−6	−7	−8	−9	−10	−72	−71	−19	−18	−17	−18	−19	−17	−18	−17	22
p 3,623	N.A.	p 863	p 1,261	p 698	p 801	N.A.	N.A.	N.A.	N.A.	−277	−377	−50	−70	−107	−50	−79	−78	−120	−100	23
2,592	2,285	655	838	520	579	578	542	504	661	−277	−377	−50	−70	−107	−50	−79	−78	−120	−100	24
p −2,663	N.A.	p −638	p −856	p −548	p −621	N.A.	N.A.	N.A.	N.A.	−91	−73	−15	−34	−22	−20	−20	−18	−20	−15	25
−1,632	−1,857	−430	−433	−370	−399	−590	−495	−374	−398	−91	−73	−15	−34	−22	−20	−20	−18	−20	−15	26
−250	−255	−65	−61	−60	−64	−67	−64	−58	−66	−3	−2	(*)	(*)	−1	−2	(*)	(*)	-----	−2	27
p −1,031	N.A.	p −208	p −423	p −178	p −222	N.A.	N.A.	N.A.	N.A.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	28
−1,299	−1,513	−347	−351	−288	−313	−501	−409	−294	−309	−88	−71	−15	−34	−21	−18	−20	−18	−20	−13	29
−83	−89	−18	−21	−22	−22	−22	−22	−22	−23	(*)	(*)	(*)	(*)	(*)	-----	(*)	(*)	(*)	-----	30
960	428	225	405	150	180	−12	47	130	263	−368	−450	−65	−104	−129	−70	−99	−96	−140	−115	31
−999	−338	−326	−309	−180	−184	−9	−266	−43	−20	−195	46	−203	58	2	−52	11	47	−45	33	32
−549	−253	−178	−259	−111	−1	−18	−266	−9	40	−43	57	−32	44	13	−68	−9	28	−7	45	33
−134	−63	−30	−46	−16	−42	−23	−15	−10	−15	−179	−80	−160	-----	−19	-----	-----	-----	−62	−18	34
16	24	3	4	4	5	9	4	4	7	29	28	4	9	4	12	7	5	5	11	35
5	7	−2	7	−4	4	2	10	−11	6	−2	41	−15	5	4	4	13	14	19	−5	36
−197	−22	−69	3	−85	−46	2	−2	−19	−3	(*)	(*)	-----	(*)	-----	(*)	(*)	-----	(*)	-----	37
−102	−17	−41	−13	31	−79	20	18	−3	−52	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-----	38
−15	−7	2	1	−1	−17	−3	−1	−5	2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	39
−23	−7	−11	−6	2	−8	2	−14	10	−5	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-----	40
−1,373	−1,159	−221	−469	−366	−317	−167	−306	−350	−336	4	4	2	-----	2	-----	2	-----	2	-----	41
−1,339	−1,041	−350	−379	−262	−348	−286	−240	−260	−255	(*)	-----	(*)	(*)	(*)	-----	-----	-----	-----	-----	42
−202	−329	87	−128	−154	−7	72	−112	−136	−153	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	43
163	210	41	38	50	34	47	45	46	72	4	4	2	-----	2	-----	2	-----	2	-----	44
5	1	1	-----	(*)	4	(*)	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	45
32	49	1	24	9	−2	34	11	13	−9	249	500	89	−176	351	−15	37	46	336	81	46
32	49	1	24	9	−2	34	11	13	−9	343	−37	21	290	21	11	−97	24	1	35	47
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	48
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	−94	537	68	−466	330	−26	134	22	335	46	49
458	935	221	42	70	125	186	293	271	185	−68	−84	98	−29	−64	−73	117	−97	1	−105	50
(*)	1	(*)	(*)	−2	2	(*)	(*)	−1	2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	51
20	18	4	(*)	11	5	15	10	−3	−4	21	251	2	7	5	7	74	142	28	7	52
−1	367	−2	(*)	5	−4	5	103	27	232	208	124	177	-----	(*)	31	4	94	13	13	53
2	3	(*)	(*)	3	−1	(*)	5	3	−5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	54
20	−10	−1	3	8	10	4	−7	−13	6	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-----	55
28	61	−5	(*)	34	−1	14	−11	28	30	−97	−116	−21	−16	−42	−18	−56	(*)	−29	−31	56
−1	(*)	-----	(*)	-----	−1	-----	(*)	(*)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	57
−2	−1	(*)	(*)	−2	(*)	(*)	(*)	−1	(*)	−149	−429	−106	(*)	−4	−39	−196	−124	−44	−65	58
392	496	225	39	13	115	148	193	231	−76	−51	86	46	−20	−23	−54	291	−209	33	−29	59
922	85	100	307	317	198	−32	221	−21	−83	378	−16	79	251	−162	210	−68	100	−154	106	60

Table 9.—Changes in Reported Foreign Gold Reserves and Liquid Dollar Holdings Through Known Transactions With the United States and Through Other Transactions, by Area [1]

[Millions of dollars]

Line		1965	1966	1965 I	1965 II	1965 III	1965 IV	1966 I	1966 II	1966 III r	1966 IV p
	All areas:										
1	Total increase	1,307	1,601	−66	−232	973	632	346	146	628	4
2	Through known transactions with the United States	1,219	1,284	164	−220	977	298	14	107	670	4
3	Through other transactions	88	317	−230	−12	−4	334	332	39	−42	−
	Western Europe, including United Kingdom:										
4	Total increase	1,176	811	−168	779	74	491	−163	285	292	3
5	Through known transaction with the United States	133	370	146	123	187	−323	−195	293	222	[illegible]
6	Through other transactions	1,043	441	−314	656	−113	814	32	−8	70	3
	United Kingdom:										
7	Total increase	702	na	165	461	20	56	615	−254	−360	n
8	Through known transactions with the United States	678	520	−112	374	379	37	92	227	127	[illegible]
9	Through other transactions	24	na	277	87	−359	19	523	−481	−487	n
	Eastern Europe:										
10	Total increase	13	13	4	−2	6	5	−4	1	7	
11	Through known transactions with the United States	−8	−42	2	−5	6	−11	−20	(*)	−10	−1
12	Through other transactions	21	55	2	3		16	16	1	17	2
	Canada:										
13	Total increase	−302	−286	−425	−62	433	−248	−321	−196	−7	23
14	Through known transactions with the United States	−909	−199	−408	−451	195	−245	−68	−347	205	1
15	Through other transactions	607	−87	−17	389	238	−3	−253	151	−212	22
	Latin American Republics and other Western Hemisphere:										
16	Total increase	339	−243	188	−85	47	189	−47	−114	−132	5
17	Through known transactions with the United States	168	−49	298	−194	−105	169	−47	−113	70	4
18	Through other transactions	171	−194	−110	109	152	20	(*)	−1	−202	[illegible]
	Japan:										
19	Total increase	275	−315	100	3	104	68	−47	−69	−155	−4
20	Through known transactions with the United States	329	367	65	127	43	94	175	68	36	8
21	Through other transactions	−54	−682	35	−124	61	−26	−222	−137	−191	−13
	Australia, New Zealand, and South Africa:										
22	Total increase	−64	223	−60	−99	−36	131	111	144	−15	−17
23	Through known transactions with the United States	−576	−382	−114	−176	−166	−120	−67	−38	−151	−12
24	Through other transactions	512	605	54	77	130	251	178	182	136	10
	Other countries in Asia and Africa:										
25	Total increase	474	421	277	77	9	111	99	202	231	−111
26	Through known transactions with the United States	1,344	629	326	370	337	311	150	425	222	−168
27	Through other transactions	−870	−208	−49	−293	−328	−200	−51	−223	9	57
	International organizations and unallocated:										
28	Total increase	−604	977	18	−843	336	−115	718	−107	407	−41
29	Through known transactions with the United States [2]	309	1	87	24	133	65	30	−229	142	58
30	Through other transactions	−913	976	−69	−867	203	−180	688	122	265	−99

r Revised. p Preliminary. N.A.—Not available. *Less than $500,000 (±).

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

Changes through known transactions with the United States represent for each of the separate areas shown the sum (with sign reversed) of table 1, lines 23, 25, 32, 41, and 51–57. For "All areas" line 60 is added, and for "All areas" and "International organizations and unallocated" line 23 is adjusted to exclude net sales or net purchases (−) of gold by U.S. private residents to the U.S. monetary gold stock. These were (in millions of dollars): 1965: year, −118; I, −21; II, −31; III, −29; IV, −37; 1966: year, −140; I, −34; II, −42; III, −29; IV, −35.

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

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

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

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CURRENT BUSINESS STATISTICS

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

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GENERAL BUSINESS INDICATORS—Quarterly Series

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1966	1963	1964				1965				1966			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
				Seasonally adjusted quarterly totals at annual rates												
NATIONAL INCOME AND PRODUCT†																
Gross national product, total† ....bil. $..	631.7	681.2	739.6	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....	401.4	431.5	464.9	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....	59.4	66.1	69.3	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....	25.8	29.8	30.0	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....	25.1	27.1	30.1	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....	178.9	190.6	206.2	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....	33.6	35.9	40.3	'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....	92.8	98.4	104.8	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....	14.1	15.1	16.1	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....	163.1	174.8	189.4	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....	24.3	25.6	27.2	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....	59.2	63.2	67.7	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....	11.8	12.8	14.0	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....	93.0	106.6	117.0	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....	88.3	97.5	105.1	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....	60.7	69.7	79.3	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....	21.0	24.9	27.8	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....	39.7	44.8	51.4	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....	27.6	27.8	25.8	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....	27.0	27.2	25.3	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....	4.7	9.1	11.9	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....	5.3	8.1	12.2	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....	8.5	7.0	4.8	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....	37.0	39.0	42.7	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....	28.5	32.0	37.9	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....	128.9	136.2	153.0	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....	65.2	66.8	76.9	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....	50.0	50.1	60.0	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....	63.7	69.4	76.2	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....	627.0	672.1	727.7	597.7	613.3	623.5	634.4	636.8	651.4	665.3	677.8	694.0	712.3	720.0	735.4	742.9
Goods, total........do....	313.6	335.7	365.3	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....	122.2	132.2	145.9	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....	191.3	203.5	219.5	180.8	187.5	189.0	193.8	195.0	196.6	202.4	204.4	210.5	215.2	218.7	221.0	222.5
Services........do....	244.5	262.0	285.9	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....	68.9	74.5	76.6	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....	4.7	9.1	11.9	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....	3.3	6.3	9.0	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....	1.4	2.7	2.9	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. $..	580.0	614.4	647.8	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....	373.8	396.2	415.5	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....	59.1	66.4	70.7	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....	170.5	178.2	186.0	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....	144.2	151.6	158.7	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....	86.5	97.8	104.7	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....	81.9	89.0	93.6	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....	57.4	64.9	72.1	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....	24.6	24.1	21.5	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....	4.6	8.8	11.1	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....	8.5	6.3	4.7	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....	111.3	114.1	123.2	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....	57.8	57.8	64.0	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....	53.4	56.3	59.1	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

r Revised. p Preliminary. †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	1964	1965	1966	1964			1965				1966				1967	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

	1964	1965	1966	1964 II	1964 III	1964 IV	1965 I	1965 II	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV	1967 I	1967 II
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total† bil. $	517.3	559.0	p 610.1	513.7	522.9	528.5	543.3	552.2	562.7	577.8	595.7	604.1	613.8	p 626.9		
Compensation of employees, total do	365.7	392.9	433.3	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	333.6	358.4	392.3	330.6	337.4	342.2	348.2	353.7	360.8	370.8	380.0	387.4	396.7	405.0		
Private do	269.3	289.1	314.8	267.1	272.3	275.9	281.2	285.8	291.1	298.5	305.9	311.5	318.0	323.9		
Military do	11.7	12.1	14.6	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	52.6	57.1	62.8	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	32.0	34.5	41.0	31.7	32.4	33.1	33.5	34.1	34.8	35.7	39.6	40.5	41.5	42.5		
Proprietors' income, total ♀ do	51.9	55.7	57.8	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 ♀ do	39.9	40.7	41.8	39.9	40.3	40.3	40.5	40.4	40.7	41.1	41.4	41.6	41.9	42.3		
Farm do	12.0	15.1	16.0	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	17.7	18.3	18.9	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. $	66.6	74.2	p 80.2	66.5	67.8	66.8	73.2	72.7	74.0	76.9	80.0	79.9	79.1	p 81.9		
By broad industry groups:																
Financial institutions do	8.4	8.9	10.0	8.5	8.4	8.6	8.5	8.7	8.9	9.5	9.4	9.8	10.1			
Nonfinancial corporations, total do	58.2	65.3	p 70.2	58.1	59.3	58.1	64.6	64.0	65.0	67.5	70.6	70.0	69.0			
Manufacturing, total do	32.4	37.8	p 41.1	32.4	33.0	32.2	37.4	36.7	37.4	39.6	41.9	40.6	39.5			
Nondurable goods industries do	14.5	15.7	p 17.3	14.6	14.6	14.7	15.5	15.5	15.5	16.4	17.2	17.2	17.0			
Durable goods industries do	17.9	22.1	p 23.8	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. $	10.4	11.1	p 11.9	10.2	10.6	10.5	10.7	10.9	11.2	11.5	11.3	12.0	12.2			
All other industries do	15.4	16.4	p 17.2	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	67.0	75.7	p 82.3	66.8	67.8	67.7	74.5	74.5	75.0	78.7	82.7	82.8	81.9	p 81.9		
Corporate profits tax liability do	28.4	31.2	p 33.9	28.3	28.7	28.6	30.7	30.7	30.9	32.4	34.1	34.1	33.7	p 33.8		
Corporate profits after tax do	38.7	44.5	p 48.4	38.5	39.1	39.0	43.8	43.8	44.1	46.3	48.7	48.7	48.2	p 48.2		
Dividends do	17.3	19.2	20.9	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	21.3	25.3	p 27.5	21.3	21.7	21.4	25.7	25.0	24.6	26.1	27.8	27.6	27.1	p 27.5		
Inventory valuation adjustment do	−.4	−1.5	−2.1	−.3	.0	−.9	−1.3	−1.8	−1.0	−1.8	−2.8	−2.9	−2.8	.0		
Net interest do	15.5	17.8	20.0	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†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total bil. $	496.0	535.1	580.4	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	59.4	66.0	75.1	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	436.6	469.1	505.3	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⊕ do	412.1	443.4	478.3	408.5	418.4	420.0	430.3	438.6	447.1	457.6	468.4	473.3	483.3	488.0		
Equals: Personal saving§ do	24.5	25.7	27.0	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. $	44.90	51.96	60.63	11.11	11.54	12.84	10.79	12.81	13.41	14.95	12.77	15.29	15.57	r 17.00	r [1] 13.83	[2] 15.84
Manufacturing do	18.58	22.45	26.99	4.53	4.67	5.59	4.54	5.47	5.73	6.72	5.61	6.78	6.84	r 7.75	r 6.06	7.00
Durable goods industries do	9.43	11.40	13.99	2.30	2.37	2.83	2.25	2.76	2.91	3.48	2.87	3.51	3.54	r 4.07	r 3.16	3.60
Nondurable goods industries do	9.16	11.05	13.00	2.23	2.30	2.76	2.28	2.70	2.82	3.24	2.74	3.27	3.30	r 3.68	2.89	3.39
Mining do	1.19	1.30	1.47	.29	.30	.33	.29	.33	.32	.35	.33	.40	.37	.38	.35	.40
Railroad do	1.41	1.73	1.98	.36	.37	.35	.39	.44	.44	.46	.40	.55	.48	r .55	r .38	.37
Transportation, other than rail do	2.38	2.81	3.44	.63	.59	.64	.58	.77	.72	.73	.75	1.00	.82	r .86	r .78	1.13
Public utilities do	6.22	6.94	8.41	1.58	1.71	1.76	1.32	1.71	1.88	2.04	1.60	2.09	2.36	r 2.36	r 1.84	2.40
Communication do	4.30	4.94	5.62	1.10	1.06	1.17	1.08	1.24	1.22	1.41	1.26	1.42	1.36	1.58		
Commercial and other do	10.83	11.79	12.74	2.61	2.84	3.01	2.59	2.85	3.10	3.25	2.83	3.06	3.33	r 3.52	r [3] 4.42	[3] 4.55
Seas. adj. qtrly. totals at annual rates:																
All industries do				43.50	45.65	47.75	49.00	50.35	52.75	55.35	58.00	60.10	61.25	r 62.80	r [1] 62.60	[2] 62.25
Manufacturing do				17.80	18.85	20.15	20.75	21.55	23.00	24.15	25.60	26.80	27.55	r 27.75	r 27.60	27.70
Durable goods industries do				9.00	9.60	10.15	10.40	10.80	11.75	12.45	13.15	13.85	14.35	r 14.50	r 14.45	14.25
Nondurable goods industries do				8.80	9.20	10.00	10.40	10.70	11.25	11.70	12.45	12.95	13.20	r 13.25	13.15	13.45
Mining do				1.15	1.20	1.30	1.25	1.30	1.25	1.35	1.40	1.55	1.45	1.45	1.50	1.55
Railroad do				1.25	1.50	1.55	1.75	1.55	1.70	1.95	1.75	2.00	1.85	r 2.35	r 1.65	1.35
Transportation, other than rail do				2.25	2.40	2.60	2.55	2.70	3.00	3.00	3.30	3.50	3.40	r 3.50	r 3.50	3.95
Public utilities do				6.30	6.30	6.35	6.80	6.85	6.75	7.30	8.25	8.30	8.55	r 8.50	9.30	9.50
Communication do				4.30	4.40	4.40	4.55	4.80	5.05	5.30	5.35	5.50	5.60	5.95		
Commercial and other do				10.45	11.00	11.40	11.30	11.60	11.95	12.25	12.35	12.45	12.85	r 13.30	r [3] 19.10	[3] 18.20
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted																
(Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) mil. $	36,958	38,993	p 42,910	9,001	9,308	9,537	8,776	10,136	10,016	10,065	r 10,480	r 10,558	r 10,943	p 10,929		
Merchandise, adjusted, excl. military do	25,297	26,276	p 29,180	6,092	6,389	6,660	5,625	6,798	6,826	7,027	7,154	7,098	r 7,426	p 7,502		
Military sales do	747	844	p 908	186	162	201	200	229	199	216	198	260	215	p 235		
Income on U.S. investments abroad do	5,392	5,901	p 6,180	1,369	1,368	1,253	1,561	1,616	1,470	1,254	r 1,532	r 1,575	r 1,585	p 1,488		
Other services do	5,522	5,972	p 6,642	1,354	1,389	1,423	1,390	1,493	1,521	1,568	1,596	r 1,625	r 1,717	p 1,704		
Imports of goods and services do	−28,468	−32,036	p −37,614	−7,032	−7,196	−7,390	−7,164	−8,087	−8,245	−8,540	r −8,898	−9,175	r −9,737	p −9,804		
Merchandise, adjusted, excl. military do	−18,621	−21,488	p −25,507	−4,579	−4,752	−4,901	−4,656	−5,481	−5,595	−5,756	r −5,980	r −6,220	r −6,639	p −6,668		
Military expenditures do	−2,834	−2,881	p −3,649	−725	−686	−683	−664	−701	−745	−771	−854	−899	r −934	p −962		
Income on foreign investments in the U.S. do	−1,404	−1,646	p −1,868	−344	−349	−372	−373	−404	−411	−458	−436	r −437	r −510	p −485		
Other services do	−5,609	−6,021	p −6,590	−1,384	−1,409	−1,434	−1,471	−1,501	−1,494	−1,555	r −1,628	r −1,619	r −1,654	p −1,689		
Unilateral transfers, net (excl. military grants); transfers to foreigners (−) mil. $	−2,765	−2,794	p −2,907	−717	−694	−671	−662	−768	−719	−645	−852	r −736	r −698	p −621		
Transactions in U.S. private assets, net; increase (−) mil. $	−6,523	−3,690	p −3,911	−1,385	−1,589	−2,189	−1,605	−346	−827	−912	−928	−1,094	r −748	p 1,141		
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (−) mil. $	−1,674	−1,575	p −1,481	−350	−415	−618	−367	−469	−268	−471	r −341	r −452	r −376	p −312		
Transactions in U.S. official reserve assets, net; increase (−) mil. $	171	1,222	p 568	303	70	−151	842	68	41	271	424	68	82	−6		
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+) mil. $	3,312	309	p 3,024	332	719	1,842	180	−425	242	312	r 409	r 1,026	r 361	p 1,228		
Liquid assets do	2,627	115	p 856	249	547	1,532	−145	−294	493	61	r 120	r 54	r 118	p 564		
Other assets do	685	194	p 2,168	83	172	310	325	−131	c 261	251	289	r 972	r 243	p 664		
Unrecorded transactions do	−1,011	−429	p −589	−152	−203	−360	0	−109	−240	−80	r −294	r −195	r 173	p −273		
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (−) mil. $	−2,798	−1,337	p −1,424	−552	−617	−1,381	−697	226	−534	−332	r −544	r −122	r −200	p −558		
Balance on official reserve transactions basis—increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease (−) mil. $	−1,546	−1,305	p 271	−326	−231	−845	−618	239	232	−1,158	r −234	r −203	r 952	p −244		

r Revised. p Preliminary.

[1] Estimates for Jan.–Mar. 1967 based on anticipated capital expenditures of business.

[2] Estimates for Apr.–June 1967 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1967 are as follows (in bil. $): All industries, 63.00; manufacturing, total, 27.94; durable goods industries, 14.64; nondurable goods industries, 13.30; mining, 1.58; railroad, 1.48; transportation, 3.94; public utilities, 9.15; commercial and other (incl. communication), 18.91. [3] Includes communication.

†See corresponding note on p. S–1.

♀ Includes inventory valuation adjustment.

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

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

♂ More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY. c Corrected.

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

GENERAL BUSINESS INDICATORS—Monthly Series

	1965	1966 p	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 1967	Feb. 1967 p
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates: †																
Total personal income bil. $	535.1	580.4	560.2	564.7	569.0	570.5	573.0	577.2	580.0	585.4	590.0	594.4	598.5	601.8	r 607.5	609.9
Wage and salary disbursements, total do	358.4	392.3	376.8	380.1	382.9	384.7	387.0	390.5	393.7	397.0	399.5	402.3	405.1	407.5	r 410.7	411.2
Commodity-producing industries, total do	144.3	158.2	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	163.0
Manufacturing do	115.5	127.2	121.8	123.3	124.0	125.2	125.9	127.0	127.1	128.9	129.6	130.7	131.4	131.4	r 132.2	131.2
Distributive industries do	86.7	93.2	90.1	90.9	91.4	91.5	91.9	92.8	93.6	93.9	94.4	95.1	95.8	96.5	r 97.5	97.7
Service industries do	58.1	63.5	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	67.0
Government do	69.2	77.4	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	83.5
Other labor income do	18.5	20.8	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	22.5
Proprietors' income:																
Business and professional do	40.7	41.8	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	42.9
Farm do	15.1	16.0	16.8	17.0	17.3	16.7	16.3	15.9	15.5	15.4	15.3	15.1	15.2	15.4	r 15.2	14.9
Rental income of persons do	18.3	18.9	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	19.3
Dividends do	19.2	20.9	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	21.5
Personal interest income do	38.4	42.8	40.5	41.0	41.4	41.8	42.1	42.3	42.6	43.1	43.8	44.3	44.8	45.3	r 45.7	46.1
Transfer payments do	39.7	44.6	42.3	42.6	42.9	42.6	42.5	43.2	43.5	45.1	46.0	47.2	47.8	48.9	r 50.0	51.1
Less personal contributions for social insurance bil. $	13.2	17.6	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	19.7
Total nonagricultural income do	515.6	559.7	538.8	543.0	547.0	549.1	551.9	556.5	559.8	565.4	570.1	574.6	578.6	581.7	r 587.5	590.1
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments (48 States), total ‡ mil. $	41,639	46,151	r 3,700	r 3,032	r 3,164	r 2,951	r 2,818	r 3,234	r 3,405	r 4,579	r 5,009	r 5,608	r 4,877	r 3,774	3,655	--------
Farm marketings and CCC loans, total do	39,187	42,879	r 3,634	r 2,865	r 2,990	r 2,832	r 2,778	r 3,204	r 3,276	r 3,633	r 4,044	r 5,122	4,784	3,717	3,592	--------
Crops do	17,334	18,213	r 1,711	r 998	r 845	r 845	r 773	r 1,234	r 1,423	r 1,462	r 1,808	r 2,775	2,638	1,701	1,577	--------
Livestock and products, total ♀ do	21,853	24,666	r 1,923	r 1,867	r 2,145	r 1,987	r 2,005	r 1,970	r 1,853	r 2,171	r 2,236	r 2,347	2,146	2,016	2,015	--------
Dairy products do	5,070	5,592	440	409	470	465	488	471	469	464	r 467	485	468	495	504	--------
Meat animals do	12,943	14,726	r 1,152	r 1,131	r 1,306	r 1,169	r 1,165	r 1,157	r 1,048	r 1,323	r 1,374	r 1,462	1,283	1,157	1,175	--------
Poultry and eggs do	3,527	4,027	r 293	r 290	333	310	309	313	318	r 368	r 380	r 386	383	342	299	--------
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities 1957-59=100	122	133	135	r 107	111	r 105	r 103	r 119	122	r 135	r 150	r 191	178	138	134	--------
Crops do	126	132	r 149	r 87	r 74	r 74	r 67	r 108	r 124	r 127	r 158	r 242	230	148	137	--------
Livestock and products do	118	133	r 125	r 121	r 139	r 129	r 130	r 128	r 120	r 141	r 145	r 152	139	131	131	--------
Indexes of volume of farm marketings, unadjusted:‡																
All commodities 1957-59=100	119	120	r 129	93	94	r 88	90	r 109	111	r 120	r 133	r 172	170	130	124	--------
Crops do	120	120	r 155	r 79	r 61	r 53	r 50	r 96	111	r 113	r 140	r 219	225	143	132	--------
Livestock and products do	118	120	r 110	r 103	r 119	r 115	r 119	r 119	r 111	125	r 128	r 138	129	121	118	--------
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ♂ 1957-59=100	143.4	156.3	148.5	152.3	154.6	154.8	156.0	159.3	150.9	156.8	161.3	163.8	r 160.2	r 157.0	r 156.4	155.7
By industry groupings:																
Manufacturing, total do	145.0	158.7	150.1	154.4	157.1	157.9	158.9	162.2	152.1	158.0	163.6	167.1	163.3	r 159.1	r 158.0	157.5
Durable manufactures do	148.4	165.1	156.5	160.6	163.9	164.9	166.1	169.0	158.2	160.4	169.5	173.2	170.2	r 168.3	r 164.8	162.6
Nondurable manufactures do	140.8	150.7	142.1	146.6	148.6	149.2	149.8	153.8	144.4	155.0	156.3	159.6	r 154.8	r 147.7	r 149.5	151.1
Mining do	114.8	120.3	115.6	117.0	118.7	115.5	121.3	122.7	118.2	123.6	122.8	124.3	r 121.5	r 122.1	r 121.9	121.6
Utilities do	160.9	173.4	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
By market groupings:																
Final products, total do	142.5	155.4	148.5	151.7	153.4	152.6	152.9	157.8	150.0	154.7	161.2	164.7	160.0	r 157.1	r 156.6	155.1
Consumer goods do	140.3	147.4	142.0	145.7	146.7	145.5	144.8	150.0	139.8	146.0	153.6	157.8	151.3	r 145.3	r 145.1	144.1
Automotive and home goods do	159.9	166.5	167.8	171.3	172.7	173.1	169.9	172.0	142.4	132.0	165.8	184.9	r 176.9	r 168.6	r 159.1	155
Apparel and staples do	134.1	141.4	133.8	137.6	138.5	136.7	136.9	142.9	139.0	150.4	149.6	149.2	143.2	137.9	--------	--------
Equipment, including defense do	147.0	172.6	162.3	164.6	167.8	167.9	170.3	174.6	172.0	173.5	177.8	179.4	178.7	r 182.3	r 181.3	178.8
Materials do	144.2	157.1	148.5	152.7	155.7	156.7	158.7	160.7	151.8	158.7	161.3	163.1	r 160.4	r 157.0	r 156.5	156.3
Durable goods materials do	144.3	157.4	147.7	152.3	155.9	158.3	160.0	162.4	152.1	158.4	162.7	163.5	159.6	r 155.4	153.0	152
Nondurable materials do	144.1	156.9	149.3	153.3	155.6	155.0	157.4	159.1	151.4	159.0	159.9	162.6	r 161.2	r 158.5	160.0	161
Seas. adj., total index (incl. utilities) ♂ do	143.4	156.3	150.6	152.4	153.7	153.9	155.3	156.5	157.2	158.0	157.7	158.9	158.6	r 159.0	r 158.0	155.9
By industry groupings:																
Manufacturing, total do	145.0	158.7	152.9	154.7	155.9	156.6	157.6	158.9	159.4	160.1	160.0	161.5	r 161.0	r 161.3	r 160.2	157.9
Durable manufactures ♀ do	148.4	165.1	158.1	160.7	161.9	162.9	164.2	165.4	166.1	167.1	167.3	169.1	r 167.3	167.6	r 165.8	162.6
Primary metals do	137.6	142.7	131.9	138.3	141.8	142.4	146.5	148.0	148.6	148.7	146.4	145.0	138.4	r 136.2	132.7	132
Iron and steel do	133.6	136.2	122.9	129.1	136.7	138.8	141.1	142.1	143.3	142.2	139.0	137.5	r 132.4	r 130.1	r 124.6	125
Nonferrous metals and products do	152.2	166.5	164.3	172.5	174.5	166.0	165.0	166.2	162.4	162.1	164.7	168.2	r 161.7	r 164.1	161.6	--------
Fabricated metal products do	147.8	162.8	157.7	161.6	161.7	161.4	162.9	161.8	162.1	161.4	163.0	164.2	r 164.7	r 168.6	r 166.7	165
Structural metal parts do	145.4	158.8	154.2	158.9	158.9	159.1	158.4	158.8	157.7	158.8	158.6	159.0	160.2	r 161.4	r 160.4	161
Machinery do	160.5	183.8	174.5	176.4	176.1	178.6	180.6	182.8	186.6	189.6	188.8	191.1	189.0	r 189.5	r 189.8	186
Nonelectrical machinery do	160.4	181.9	171.9	174.4	174.0	174.5	177.7	180.3	184.7	186.7	188.6	189.9	188.2	r 190.4	191.5	186
Electrical machinery do	160.6	186.5	177.9	179.2	178.9	184.1	184.4	186.0	189.1	193.4	189.2	192.6	190.1	r 188.3	r 187.6	185
Transportation equipment ♀ do	149.2	168.3	163.0	164.1	166.1	165.9	165.8	167.1	166.0	166.0	163.3	174.6	172.9	r 171.5	r 164.8	159
Motor vehicles and parts do	175.2	171.3	176.7	175.5	176.9	176.1	169.9	169.4	161.2	158.1	164.6	175.7	170.7	r 169.0	r 151.5	140
Aircraft and other equipment do	125.3	165.2	150.1	153.1	155.8	156.4	161.9	164.7	169.6	172.5	171.1	173.7	174.6	r 173.7	r 176.4	175
Instruments and related products do	151.4	176.5	166.8	169.4	171.9	174.6	176.4	176.5	177.0	177.4	179.5	181.8	181.4	r 184.6	r 186.7	184
Clay, glass, and stone products do	133.5	140.7	142.4	142.2	143.0	141.9	139.5	141.0	138.5	140.5	141.2	137.8	r 136.5	r 136.9	r 137.0	137
Lumber and products do	117.4	119.3	125.6	126.5	129.3	130.7	122.7	122.9	119.9	111.3	110.0	111.3	r 109.5	r 112.8	114.1	--------
Furniture and fixtures do	157.4	171.9	165.4	167.7	168.8	169.6	173.8	174.6	169.7	175.3	173.2	173.2	173.9	174.0	r 172.4	170
Miscellaneous manufactures do	146.0	157.9	151.2	155.3	156.8	157.2	159.5	159.3	157.2	158.7	158.4	157.2	158.5	r 160.9	r 160.7	158
Nondurable manufactures do	140.8	150.7	146.4	147.3	148.5	148.7	149.4	150.7	151.3	151.3	150.9	151.9	r 153.1	r 153.5	r 153.1	152.0
Textile mill products do	134.9	142.3	140.4	140.7	142.0	143.5	143.7	144.0	143.4	142.1	141.7	142.4	r 141.8	r 141.5	138.5	--------
Apparel products do	145.1	150.3	145.6	148.4	149.4	150.3	149.9	152.0	149.7	147.7	148.4	148.1	149.3	150.3	--------	--------
Leather and products do	108.2	111.9	111.4	109.7	112.2	115.5	112.1	114.2	111.1	110.4	109.9	113.9	r 110.8	110.4	--------	--------
Paper and products do	142.3	152.1	150.6	148.5	150.2	150.2	153.0	154.1	156.2	153.1	151.2	153.3	153.7	r 152.6	152.8	--------

r Revised. p Preliminary. †See corresponding note on p. S-1. ‡Revised series. Dollar figures and indexes of cash receipts and volume of marketings revised beginning 1963; data prior to May 1965 appear in the Dept. of Agriculture publication. Farm Income Situation, July 1966. ♀Includes data for items not shown separately. ♂Revised beginning Jan. 1964 to incorporate new data and to reflect use of new seasonal factors; revisions for months prior to Sept. 1965 will be shown later.

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

GENERAL BUSINESS INDICATORS—Continued

	1965	1966 p	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 1967	Feb. 1967 p
INDUSTRIAL PRODUCTION♂—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes♂—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing.......1957-59=100..	130.3	142.2	136.0	138.6	139.8	138.6	142.1	144.1	144.8	145.3	144.3	144.1	144.7	r 143.7	145.7	147
Newspapers.......do....	124.2	134.2	131.1	131.4	133.1	128.5	133.8	135.4	136.3	137.7	139.1	135.7	135.2	133.2	133.7	-------
Chemicals and products.......do....	173.4	193.0	183.1	185.5	187.8	187.7	191.4	192.7	194.5	194.4	193.5	196.9	r 199.4	r 198.7	199.8	-------
Industrial chemicals.......do....	196.3	220.1	208.7	210.7	213.7	215.4	218.2	219.9	222.0	222.2	220.5	224.1	r 227.5	228.8	-------	-------
Petroleum products.......do....	123.5	128.4	130.5	125.5	125.6	127.7	127.4	127.7	126.9	128.5	130.6	131.2	129.1	r 128.8	128.5	-------
Rubber and plastics products.......do....	171.8	191.9	185.8	184.7	184.5	186.9	184.3	184.1	188.7	190.3	193.6	199.2	202.0	202.7	-------	-------
Foods and beverages.......do....	123.7	128.4	126.2	126.8	127.5	127.8	126.1	127.1	128.1	129.2	128.5	127.5	129.7	r 132.0	131.6	-------
Food manufactures.......do....	122.3	126.6	124.6	125.6	125.7	126.0	124.4	125.5	126.4	127.0	127.0	124.9	127.6	r 130.3	130.0	-------
Beverages.......do....	130.6	137.8	134.8	133.4	137.0	137.5	135.4	135.9	137.2	141.1	136.4	141.4	141.1	141.4	-------	-------
Tobacco products.......do....	120.3	119.8	119.6	126.7	126.8	115.8	117.9	122.7	116.5	119.9	120.5	116.9	117.2	119.3	-------	-------
Mining.......do....	114.8	120.3	117.3	117.7	120.0	115.6	120.7	122.0	122.0	122.1	121.0	121.6	r 121.0	r 123.0	r 123.6	122.2
Coal.......do....	113.3	115.2	114.4	111.2	117.7	85.3	116.9	120.7	120.8	120.7	114.7	121.5	114.0	125.2	r 120.7	116
Crude oil and natural gas.......do....	112.3	118.0	113.5	115.0	116.5	117.0	119.1	119.3	119.2	119.6	119.6	119.5	r 119.3	r 118.9	r 120.6	120
Crude oil.......do....	111.9	119.4	114.1	115.1	117.0	117.2	121.3	121.4	120.9	121.2	121.3	121.1	120.8	r 120.8	123.2	121
Metal mining.......do....	124.2	132.7	133.4	130.8	134.5	139.7	133.6	134.2	134.0	132.1	128.6	129.4	133.0	r 134.8	138.4	-------
Stone and earth minerals.......do....	126.5	133.5	135.5	135.6	137.1	130.9	127.5	133.3	133.7	133.8	133.5	130.3	133.4	r 139.3	137.7	-------
Utilities.......do....	160.9	173.4	164.7	168.7	168.8	169.1	170.2	171.7	175.7	179.0	177.0	175.2	176.9	r 176.4	r 176.0	176.5
Electric.......do....	165.6	179.7	169.3	174.2	174.0	174.1	175.5	177.2	182.4	186.5	184.2	181.7	183.9	183.4	-------	-------
Gas.......do....	146.2	-------	150.5	151.4	152.3	153.3	153.7	154.1	-------	-------	-------	-------	-------	-------	-------	-------
By market groupings:																
Final products, total♂.......do....	142.5	155.4	150.3	152.1	152.5	152.9	153.7	154.9	155.3	156.4	156.3	158.3	158.5	r 159.1	157.8	155.6
Consumer goods.......do....	140.3	147.4	144.6	146.1	146.2	146.4	146.2	147.1	146.5	147.1	146.5	148.8	r 148.8	r 149.0	r 147.1	144.7
Automotive and home goods.......do....	159.9	166.5	167.3	166.6	166.6	168.4	166.1	165.8	162.5	159.6	159.7	169.4	r 166.5	r 164.8	157.6	151
Automotive products.......do....	167.2	163.0	168.1	167.9	170.0	168.4	160.7	162.3	154.5	146.4	150.7	168.5	162.8	162.6	r 147.1	135
Autos.......do....	182.6	169.5	180.3	177.8	180.5	178.9	166.0	167.8	151.5	141.7	148.6	177.8	166.7	167.3	141.3	121
Auto parts and allied products...do....	146.8	154.4	152.0	155.0	156.2	154.6	153.6	155.2	158.6	152.7	153.5	156.2	r 157.8	156.4	154.6	-------
Home goods ♀.......do....	154.8	168.9	166.8	165.7	164.1	168.4	169.9	168.3	168.0	168.9	166.0	170.0	r 169.1	r 166.4	165.1	-------
Appliances, TV, and radios.......do....	152.3	166.6	166.3	160.5	156.2	166.7	165.9	163.9	165.5	165.0	159.3	170.2	r 165.3	r 158.4	154.0	-------
Furniture and rugs.......do....	154.3	165.7	163.3	164.0	165.5	166.3	169.1	170.1	165.2	168.0	165.9	164.4	164.7	r 163.5	163.8	-------
Apparel and staples.......do....	134.1	141.4	136.9	139.2	139.7	139.4	139.8	141.6	141.4	143.0	142.3	142.2	r 143.3	143.5	-------	-------
Apparel, incl. knit goods and shoes...do....	134.5	139.6	137.5	138.7	140.4	141.4	140.5	141.6	139.0	139.1	138.8	139.0	139.8	138.8	-------	-------
Consumer staples.......do....	134.0	141.8	136.7	139.4	139.5	138.9	139.7	141.6	142.1	144.2	143.3	143.2	144.2	r 144.8	r 144.9	145
Processed foods.......do....	122.2	126.4	123.1	125.8	125.2	125.1	123.9	126.4	126.0	127.9	127.9	126.0	127.3	r 130.1	130.1	-------
Beverages and tobacco.......do....	127.2	131.7	129.7	131.1	133.6	130.2	129.5	131.5	130.2	134.0	131.0	133.1	r 133.0	134.0	-------	-------
Drugs, soap, and toiletries.......do....	157.0	174.4	164.0	167.2	168.6	167.3	173.4	174.7	174.5	175.4	176.1	178.7	181.3	r 178.5	179.4	-------
Newspapers, magazines, books...do....	127.0	136.6	131.9	133.6	134.2	134.1	136.9	138.5	138.9	138.2	136.7	137.9	138.8	r 139.1	142.6	-------
Consumer fuel and lighting.......do....	149.4	159.4	151.6	155.3	154.7	154.6	155.8	157.1	161.1	165.0	162.5	161.9	162.4	160.7	-------	-------
Equipment, including defense ♀.......do....	147.0	172.6	162.6	164.8	166.2	166.9	169.8	171.4	174.4	176.4	177.4	178.8	179.6	r 180.8	r 180.9	178.9
Business equipment.......do....	156.7	181.2	171.9	174.0	175.4	175.9	178.3	180.0	182.7	184.4	185.7	187.2	187.5	r 189.3	r 188.5	186
Industrial equipment.......do....	153.1	172.2	164.2	166.1	167.4	167.3	168.5	171.0	174.9	176.3	177.0	178.4	178.1	r 179.1	178.7	-------
Commercial equipment.......do....	164.4	190.0	177.5	180.8	184.2	186.4	190.1	191.0	189.8	194.1	194.8	195.5	196.9	r 196.0	197.4	-------
Freight and passenger equipment...do....	162.4	208.5	194.9	198.9	198.9	201.3	204.9	205.7	208.8	208.1	209.2	212.7	216.9	r 220.3	215.1	-------
Farm equipment.......do....	148.8	167.0	161.2	158.0	163.0	157.6	164.7	168.2	167.5	169.1	178.9	180.3	170.7	179.5	-------	-------
Materials♂.......do....	144.2	157.1	150.9	152.6	154.4	154.5	157.1	158.0	158.8	159.6	159.2	159.9	159.1	r 158.8	r 158.2	156.1
Durable goods materials ♀.......do....	144.3	157.4	149.9	152.6	155.6	156.7	157.7	159.3	159.1	160.1	159.8	159.8	158.5	r 156.1	r 153.9	152
Consumer durable.......do....	166.8	170.3	170.0	173.6	169.1	169.0	166.0	165.2	162.8	173.6	174.0	176.2	173.8	r 165.4	154.8	-------
Equipment.......do....	151.9	180.7	165.8	170.0	171.9	173.6	177.1	179.1	183.7	187.9	189.1	189.7	191.0	r 190.3	190.4	-------
Construction.......do....	133.8	141.6	142.7	143.6	146.1	144.3	141.8	142.3	141.0	140.2	139.8	138.5	138.5	r 138.2	138.5	-------
Nondurable materials ♀.......do....	144.1	156.9	151.0	152.1	153.1	152.3	156.5	158.0	158.6	159.1	158.6	159.9	r 159.9	r 161.0	161.9	161
Business supplies.......do....	136.4	148.9	144.2	144.4	146.0	145.3	147.8	150.3	149.9	150.1	150.7	151.6	r 150.9	r 153.2	153.4	-------
Containers.......do....	136.6	145.4	143.5	143.5	145.2	142.4	146.1	146.4	143.2	143.4	147.4	145.3	r 147.2	r 151.1	147.2	-------
General business supplies.......do....	136.4	150.7	144.5	144.9	146.4	146.7	148.6	152.2	153.2	153.4	152.4	154.8	152.8	r 154.3	156.5	-------
Business fuel and power ♀.......do....	127.9	136.3	130.7	131.8	133.9	130.8	136.9	138.0	138.7	138.9	138.6	138.7	r 138.0	r 139.4	r 139.9	139
Mineral fuels.......do....	115.5	122.2	117.4	118.1	120.5	114.9	123.8	124.9	124.6	124.9	123.7	124.9	r 123.1	r 125.0	r 125.9	124
Nonresidential utilities.......do....	159.4	173.5	165.0	167.1	168.6	170.6	171.2	172.2	174.6	175.9	176.7	174.8	175.7	176.7	-------	-------
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total†‡.......mil. $..	r1 954,336	1 1,035,871	r 84,727	84,530	86,991	85,455	85,426	86,957	86,678	86,995	86,775	87,066	86,699	r 87,875	87,849	-------
Manufacturing, total.......do....	1 483,343	1 528,448	42,665	42,702	44,121	43,540	44,071	44,125	44,327	44,206	44,091	44,487	44,393	r 45,511	44,725	-------
Durable goods industries.......do....	252,242	276,069	22,307	22,433	23,238	22,708	22,915	22,898	23,031	22,874	22,971	23,451	23,237	r 23,715	23,262	-------
Nondurable goods industries.......do....	231,101	252,379	20,358	20,269	20,883	20,832	21,156	21,227	21,296	21,332	21,120	21,036	21,156	r 21,796	21,463	-------
Retail trade, total†.......do....	r1 283,852	1 303,672	r 25,081	25,049	25,536	24,949	24,475	25,394	25,362	25,572	25,703	25,550	25,610	r 25,368	25,703	-------
Durable goods stores.......do....	93,718	97,812	8,324	8,185	8,649	7,939	7,506	8,056	8,106	8,358	8,394	8,276	8,143	r 8,156	8,178	-------
Nondurable goods stores.......do....	r 190,134	205,860	r 16,757	16,864	16,887	17,010	16,969	17,338	17,256	17,214	17,309	17,274	17,467	r 17,212	17,525	-------
Merchant wholesalers, total‡.......do....	1 187,141	203,751	16,981	16,779	17,334	16,966	16,880	17,438	16,989	17,217	16,981	17,029	16,696	r 16,996	17,421	-------
Durable goods establishments.......do....	82,691	91,026	7,563	7,538	7,887	7,718	7,601	7,637	7,607	7,737	7,514	7,574	7,372	r 7,539	7,574	-------
Nondurable goods establishments.......do....	104,450	112,724	9,418	9,241	9,447	9,248	9,279	9,800	9,382	9,480	9,467	9,455	9,324	r 9,457	9,847	-------
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total‡.......mil. $..	120,896	135,549	121,570	122,542	123,630	124,700	126,179	127,584	128,714	130,043	130,839	132,392	133,856	r 135,549	136,520	-------
Manufacturing, total.......do....	68,015	77,897	68,594	69,040	69,648	70,346	71,103	71,949	72,958	74,110	74,884	75,788	76,896	r 77,897	78,918	-------
Durable goods industries.......do....	42,324	50,037	42,589	42,884	43,273	43,779	44,275	45,003	45,790	46,814	47,568	48,352	49,310	r 50,037	50,627	-------
Nondurable goods industries.......do....	25,691	27,860	26,005	26,156	26,375	26,567	26,828	26,946	27,168	27,296	27,316	27,436	27,586	r 27,860	28,291	-------
Retail trade, total†.......do....	34,607	36,961	34,745	34,922	35,101	35,346	35,927	36,325	36,312	36,191	36,355	36,680	36,734	36,961	36,888	-------
Durable goods stores.......do....	15,194	16,536	15,323	15,424	15,551	15,690	16,213	16,411	16,330	16,079	16,241	16,496	16,581	16,536	16,491	-------
Nondurable goods stores.......do....	19,413	20,425	19,422	19,498	19,550	19,656	19,714	19,914	19,982	20,112	20,114	20,184	20,153	20,425	20,397	-------
Merchant wholesalers, total‡.......do....	18,274	20,691	18,231	18,580	18,881	19,008	19,149	19,310	19,444	19,742	19,600	19,924	20,226	r 20,691	20,714	-------
Durable goods establishments.......do....	10,575	12,112	10,571	10,809	10,995	11,209	11,239	11,318	11,349	11,577	11,435	11,722	11,835	r 12,112	12,173	-------
Nondurable goods establishments.......do....	7,699	8,579	7,660	7,771	7,886	7,800	7,910	7,992	8,095	8,165	8,165	8,203	8,390	r 8,579	8,541	-------

r Revised. p Preliminary. 1 Based on unadjusted data. ♂ See corresponding note on p. S-3.
♀ Includes data for items not shown separately.
§ The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S-5; those for retail trade on p. S-11.
†See corresponding note on p. S-11.
‡Revised series. The panel of reporters in the Census Bureau wholesale sample has been updated to reflect information from the 1963 Census of Wholesale Trade; comparable data prior to Sept. 1965 appear on pp. 26 ff. of the Nov. 1966 SURVEY.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:																
Manufacturing and trade, total†‡ ....ratio	1.46	1.48	r 1.43	1.45	1.42	1.46	1.48	1.47	1.48	1.49	1.51	1.52	1.54	1.54	1.55	
Manufacturing, total ....do	1.61	1.64	1.61	1.62	1.58	1.62	1.61	1.63	1.65	1.68	1.70	1.70	1.73	1.71	1.76	
Durable goods industries ....do	1.91	1.98	1.91	1.91	1.86	1.93	1.93	1.97	1.99	2.05	2.07	2.06	2.12	r 2.11	2.18	
Materials and supplies ....do	.59	.59	.58	.58	.56	.58	.58	.59	.59	.61	.62	.62	.63	.62	.64	
Work in process ....do	.80	.87	.82	.82	.81	.84	.84	.86	.88	.90	.91	.91	.94	r .94	.97	
Finished goods ....do	.52	.52	.51	.51	.49	.51	.51	.52	.52	.53	.54	.53	.55	r .55	.56	
Nondurable goods industries ....do	1.29	1.28	1.28	1.29	1.26	1.28	1.27	1.27	1.28	1.28	1.29	1.30	1.30	r 1.28	1.32	
Materials and supplies ....do	.50	.49	.49	.50	.49	.49	.49	.50	.49	.50	.50	.50	.49	r .48	.50	
Work in process ....do	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.20	.20	.20	.20	.20	
Finished goods ....do	.60	.59	.59	.60	.59	.59	.59	.58	.59	.59	.60	.60	.60	.60	.62	
Retail trade, total† ....do	r 1.40	1.42	1.39	1.39	1.37	1.42	1.47	1.43	1.43	1.42	1.41	1.44	1.43	1.46	1.44	
Durable goods stores ....do	1.86	1.97	1.84	1.88	1.80	1.98	2.16	2.04	2.01	1.92	1.93	1.99	2.04	2.03	2.02	
Nondurable goods stores ....do	1.17	1.16	1.16	1.16	1.16	1.16	1.16	1.15	1.16	1.17	1.16	1.17	1.15	1.19	1.16	
Merchant wholesalers, total† ....do	1.14	1.14	1.07	1.11	1.09	1.12	1.13	1.11	1.14	1.15	1.15	1.17	1.21	r 1.22	1.19	
Durable goods establishments ....do	1.49	1.49	1.40	1.43	1.39	1.45	1.48	1.48	1.49	1.50	1.52	1.55	1.61	r 1.61	1.61	
Nondurable goods establishments ....do	.87	.85	.81	.84	.83	.84	.85	.82	.86	.86	.86	.87	.90	.91	.87	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries (unadj.), total ...mil. $	9,941	11,437	855	882	983	934	984	956	839	881	990	1,003	1,016	r 1,114	975	
Shipments (not seas. adj.), total ....do	483,343	528,448	39,982	43,570	45,218	44,918	44,287	46,244	40,412	43,109	46,170	46,326	44,711	r 43,501	41,869	
Durable goods industries, total ♀ ....do	252,242	276,069	20,751	22,878	23,996	23,869	23,574	24,652	20,599	21,432	23,753	24,158	23,425	r 22,982	21,587	[1] 23,200
Stone, clay, and glass products ....do	11,753	11,929	856	885	976	1,028	1,020	1,114	990	1,074	1,075	1,075	959	r 877	834	
Primary metals ....do	41,910	45,651	3,379	3,773	3,955	4,074	3,996	4,066	3,507	3,790	3,954	3,851	3,731	r 3,575	3,675	[1] 3,800
Blast furnaces, steel mills ....do	22,916	23,707	1,713	1,919	2,076	2,178	2,108	2,104	1,881	2,007	2,067	1,981	1,901	r 1,772	1,900	
Fabricated metal products ....do	24,292	26,024	1,908	2,110	2,203	2,187	2,206	2,332	2,006	2,263	2,341	2,232	2,142	r 2,094	1,974	
Machinery, except electrical ....do	36,490	40,204	2,952	3,312	3,526	3,506	3,440	3,641	3,075	3,162	3,406	3,465	3,270	r 3,449	3,152	
Electrical machinery ....do	33,593	39,852	2,854	3,193	3,332	3,218	3,181	3,396	3,065	3,315	3,668	3,641	3,540	r 3,449	3,183	
Transportation equipment ....do	68,039	73,460	5,981	6,485	6,655	6,496	6,415	6,610	4,925	4,437	5,857	6,537	6,585	r 6,477	5,871	[1] 6,100
Motor vehicles and parts ....do	45,412	46,470	4,034	4,270	4,431	4,280	4,118	4,277	2,790	2,179	3,574	4,250	4,250	r 4,017	3,767	
Instruments and related products ....do	8,347	9,806	678	742	809	794	790	861	752	817	892	874	880	r 917	759	
Nondurable goods industries, total ♀ ....do	231,101	252,379	19,231	20,692	21,222	21,049	20,713	21,592	19,813	21,677	22,417	22,168	21,286	r 20,519	20,282	
Food and kindred products ....do	80,678	87,761	6,861	7,234	7,259	7,177	7,245	7,508	7,031	7,411	7,787	7,546	7,354	r 7,348	7,195	
Tobacco products ....do	4,864	5,104	387	410	430	398	427	465	432	447	440	418	433	417	382	
Textile mill products ....do	19,318	20,407	1,495	1,672	1,754	1,685	1,662	1,789	1,462	1,791	1,845	1,847	1,777	r 1,628	1,593	
Paper and allied products ....do	19,385	21,770	1,632	1,743	1,810	1,770	1,784	1,929	1,699	1,926	1,927	1,908	1,860	r 1,782	1,808	
Chemicals and allied products ....do	36,030	38,676	2,998	3,145	3,404	3,498	3,365	3,401	2,980	3,187	3,375	3,313	3,077	r 2,933	3,086	
Petroleum and coal products ....do	19,178	20,517	1,622	1,668	1,597	1,722	1,685	1,748	1,709	1,743	1,743	1,794	1,733	r 1,753	1,721	
Rubber and plastics products ....do	11,653	12,752	986	1,061	1,113	1,124	1,094	1,127	971	1,042	1,078	1,109	1,008	r 1,039	985	
Shipments (seas. adj.), total ....do			42,665	42,702	44,121	43,540	44,071	44,125	44,327	44,206	44,091	44,487	44,393	r 45,511	44,725	
By industry group:																
Durable goods industries, total ♀ ....do			22,307	22,433	23,238	22,708	22,915	22,898	23,031	22,874	22,971	23,451	23,237	r 23,715	23,262	[1] 22,800
Stone, clay, and glass products ....do			1,092	1,042	1,078	995	932	979	940	951	980	971	979	r 1,068	1,060	
Primary metals ....do			3,499	3,643	3,726	3,803	3,798	3,840	4,045	3,922	3,919	3,839	3,812	3,893	3,803	[1] 3,700
Blast furnaces, steel mills ....do			1,741	1,843	1,930	2,006	2,012	2,012	2,210	2,036	2,039	1,996	1,983	r 1,982	1,931	
Fabricated metal products ....do			2,130	2,202	2,288	2,148	2,129	2,144	2,142	2,130	2,201	2,098	2,180	r 2,267	2,198	
Machinery, except electrical ....do			3,257	3,179	3,285	3,226	3,254	3,321	3,363	3,364	3,422	3,559	3,468	r 3,583	3,475	
Electrical machinery ....do			3,145	3,120	3,266	3,284	3,313	3,230	3,496	3,377	3,413	3,445	3,386	r 3,389	3,501	
Transportation equipment ....do			5,962	6,049	6,243	5,939	6,176	6,114	5,742	5,915	5,845	6,389	6,226	r 6,268	5,925	[1] 5,700
Motor vehicles and parts ....do			3,824	3,955	4,096	3,844	3,895	3,908	3,405	3,550	3,569	4,033	3,853	r 3,899	3,618	
Instruments and related products ....do			764	740	803	800	801	813	844	851	833	847	856	r 845	855	
Nondurable goods industries, total ♀ ....do			20,358	20,269	20,883	20,832	21,156	21,227	21,296	21,332	21,120	21,036	21,156	r 21,796	21,463	
Food and kindred products ....do			7,157	7,114	7,257	7,255	7,340	7,334	7,274	7,476	7,360	7,220	7,334	r 7,672	7,503	
Tobacco products ....do			427	433	450	411	416	435	417	425	430	418	416	r 426	422	
Textile mill products ....do			1,659	1,624	1,729	1,670	1,723	1,704	1,717	1,725	1,688	1,704	1,734	r 1,752	1,760	
Paper and allied products ....do			1,717	1,710	1,763	1,740	1,790	1,839	1,875	1,878	1,843	1,841	1,878	r 1,903	1,903	
Chemicals and allied products ....do			3,143	3,127	3,326	3,260	3,214	3,260	3,237	3,203	3,170	3,219	3,191	r 3,286	3,234	
Petroleum and coal products ....do			1,605	1,638	1,640	1,756	1,734	1,734	1,733	1,718	1,728	1,781	1,739	r 1,719	1,704	
Rubber and plastics products ....do			1,055	1,051	1,081	1,079	1,082	1,050	1,080	1,064	1,043	1,029	1,036	r 1,111	1,054	
By market category:																
Home goods and apparel ....do	[2] 44,909	[2] 49,609	4,005	3,956	4,140	4,080	4,204	4,189	4,227	4,146	4,162	4,162	4,196	r 4,226	4,233	
Consumer staples ....do	[2] 101,305	[2] 110,451	8,979	8,961	9,140	9,092	9,193	9,195	9,199	9,373	9,337	9,138	9,263	r 9,597	9,413	
Equipment and defense prod., excl. auto ....do	[2] 60,300	[2] 67,889	5,484	5,314	5,529	5,453	5,626	5,605	5,793	5,731	5,753	5,943	5,797	r 5,946	5,757	
Automotive equipment ....do	[2] 50,403	[2] 52,045	4,298	4,410	4,573	4,275	4,327	4,373	3,857	4,031	4,054	4,494	4,355	r 4,399	4,096	
Construction materials and supplies ....do	[2] 37,543	[2] 38,977	3,427	3,361	3,488	3,340	3,203	3,250	3,181	3,165	3,205	3,086	3,146	r 3,211	3,316	
Other materials and supplies ....do	[2] 188,883	[2] 209,477	16,472	16,700	17,251	17,300	17,518	17,513	18,070	17,760	17,580	17,664	17,636	r 18,132	17,910	
Supplementary market categories:																
Consumer durables ....do	[2] 19,283	[2] 21,212	1,698	1,711	1,817	1,785	1,754	1,735	1,803	1,760	1,760	1,788	1,803	r 1,822	1,855	
Defense products ....do	[2] 27,965	[2] 33,240	2,604	2,577	2,637	2,638	2,832	2,730	2,894	2,849	2,822	2,888	2,864	r 2,909	2,854	
Machinery and equipment ....do	[2] 47,115	[2] 53,220	4,272	4,192	4,376	4,301	4,353	4,375	4,553	4,510	4,559	4,648	4,546	r 4,589	4,647	
Inventories, end of year or month:																
Book value (unadjusted), total ....do	67,620	77,392	68,651	69,441	70,049	70,755	71,668	72,380	72,684	73,770	74,417	75,297	76,383	r 77,392	78,907	
Durable goods industries, total ....do	41,831	49,432	42,463	43,070	43,594	44,219	44,910	45,444	45,634	46,680	47,319	47,993	48,764	r 49,432	50,438	
Nondurable goods industries, total ....do	25,789	27,960	26,188	26,371	26,455	26,536	26,758	26,936	27,050	27,090	27,098	27,304	27,619	r 27,960	28,469	
Book value (seasonally adjusted), total ....do	68,015	77,897	68,594	69,040	69,648	70,346	71,103	71,949	72,958	74,110	74,884	75,788	76,896	r 77,897	78,918	
By industry group:																
Durable goods industries, total ♀ ....do	42,324	50,037	42,589	42,884	43,273	43,779	44,275	45,003	45,790	46,814	47,568	48,352	49,310	r 50,037	50,627	
Stone, clay, and glass products ....do	1,626	1,746	1,638	1,643	1,652	1,662	1,688	1,697	1,692	1,698	1,675	1,703	1,722	r 1,746	1,775	
Primary metals ....do	6,349	7,109	6,438	6,486	6,553	6,594	6,700	6,770	6,787	6,902	6,908	6,971	7,057	r 7,109	7,113	
Blast furnaces, steel mills ....do	3,678	4,043	3,760	3,786	3,813	3,817	3,887	3,917	3,911	3,966	3,993	4,048	4,077	4,043	4,086	
Fabricated metal products ....do	4,856	5,314	4,828	4,829	4,779	4,754	4,758	4,782	4,837	4,916	5,048	5,109	5,214	r 5,314	5,300	
Machinery, except electrical ....do	8,508	9,942	8,521	8,575	8,610	8,658	8,756	8,958	9,097	9,329	9,536	9,665	9,852	r 9,942	10,039	
Electrical machinery ....do	6,093	7,653	6,177	6,210	6,334	6,408	6,552	6,688	6,841	6,998	7,205	7,383	7,580	r 7,653	7,806	
Transportation equipment ....do	8,930	11,369	8,984	9,047	9,186	9,481	9,483	9,634	10,006	10,399	10,557	10,780	11,091	r 11,369	11,689	
Motor vehicles and parts ....do	3,318	3,538	3,263	3,276	3,226	3,274	3,314	3,233	3,394	3,537	3,489	3,518	3,553	r 3,538	3,566	
Instruments and related products ....do	1,788	2,214	1,806	1,822	1,851	1,883	1,932	1,987	2,023	2,062	2,106	2,150	2,174	r 2,214	2,200	

r Revised. [1] Advance estimate. [2] Based on data not seasonally adjusted.
†See corresponding note on p. S-11.
♀ Includes data for items not shown separately.
‡See corresponding note on p. S-4.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication:																
Materials and supplies ♀ ....mil. $	12,943	14,802	12,951	13,004	12,988	13,146	13,298	13,507	13,653	13,997	14,309	14,465	14,599	r 14,802	14,937	
Primary metals ....do	2,388	2,603	2,423	2,428	2,445	2,490	2,489	2,486	2,472	2,495	2,486	2,505	2,548	r 2,603	2,633	
Machinery (elec. and nonelec.) ....do	3,816	4,877	3,862	3,901	3,963	4,019	4,120	4,266	4,390	4,529	4,673	4,785	4,846	r 4,877	4,981	
Transportation equipment ....do	2,278	2,477	2,250	2,261	2,188	2,195	2,226	2,221	2,227	2,363	2,452	2,449	2,468	r 2,477	2,498	
Work in process ♀ ....do	18,109	22,263	18,285	18,468	18,807	19,141	19,302	19,693	20,235	20,698	20,949	21,446	21,934	r 22,263	22,637	
Primary metals ....do	2,130	2,477	2,179	2,224	2,255	2,244	2,337	2,394	2,438	2,501	2,452	2,504	2,503	r 2,477	2,455	
Machinery (elec. and nonelec.) ....do	6,699	7,853	6,744	6,777	6,843	6,904	6,977	7,099	7,221	7,356	7,489	7,628	7,791	r 7,853	7,891	
Transportation equipment ....do	5,465	7,512	5,537	5,589	5,802	6,078	6,003	6,149	6,522	6,771	6,847	7,030	7,284	r 7,512	7,817	
Finished goods ♀ ....do	11,272	12,972	11,353	11,412	11,478	11,492	11,675	11,803	11,902	12,119	12,310	12,441	12,777	r 12,972	13,053	
Primary metals ....do	1,831	2,029	1,836	1,834	1,853	1,860	1,874	1,890	1,877	1,906	1,970	1,962	2,006	r 2,029	2,025	
Machinery (elec. and nonelec.) ....do	4,086	4,865	4,092	4,107	4,138	4,143	4,211	4,281	4,327	4,442	4,579	4,635	4,795	r 4,865	4,973	
Transportation equipment ....do	1,187	1,380	1,197	1,197	1,196	1,208	1,254	1,264	1,257	1,265	1,258	1,301	1,339	r 1,380	1,374	
Nondurable goods industries, total ♀ ....do	25,691	27,860	26,005	26,156	26,375	26,567	26,828	26,946	27,168	27,296	27,316	27,436	27,586	r 27,860	28,291	
Food and kindred products ....do	6,034	6,394	6,243	6,230	6,357	6,480	6,515	6,503	6,534	6,361	6,274	6,284	6,383	r 6,394	6,557	
Tobacco products ....do	2,371	2,343	2,334	2,338	2,394	2,395	2,394	2,383	2,366	2,350	2,339	2,340	2,307	r 2,343	2,339	
Textile mill products ....do	3,130	3,333	3,119	3,169	3,174	3,173	3,156	3,248	3,297	3,348	3,322	3,356	3,286	r 3,333	3,333	
Paper and allied products ....do	1,965	2,271	1,970	1,981	1,985	1,997	2,028	2,068	2,131	2,171	2,194	2,214	2,230	r 2,271	2,268	
Chemicals and allied products ....do	4,335	5,039	4,409	4,460	4,460	4,504	4,632	4,664	4,741	4,819	4,880	4,937	5,000	r 5,039	5,164	
Petroleum and coal products ....do	1,756	1,869	1,787	1,816	1,809	1,802	1,795	1,776	1,804	1,829	1,813	1,819	1,835	r 1,869	1,929	
Rubber and plastics products ....do	1,279	1,402	1,296	1,293	1,295	1,299	1,309	1,323	1,345	1,364	1,368	1,386	1,422	r 1,402	1,438	
By stage of fabrication:																
Materials and supplies ....do	9,964	10,501	10,028	10,072	10,153	10,309	10,439	10,562	10,506	10,615	10,579	10,542	10,571	r 10,501	10,665	
Work in process ....do	3,862	4,333	3,876	3,877	3,893	3,913	3,991	4,044	4,062	4,126	4,169	4,251	4,253	r 4,333	4,363	
Finished goods ....do	11,865	13,026	12,101	12,207	12,329	12,345	12,398	12,340	12,600	12,555	12,568	12,643	12,762	r 13,026	13,263	
By market category:																
Home goods and apparel ....do	7,021	8,190	7,167	7,247	7,329	7,403	7,521	7,573	7,609	7,768	7,893	8,002	8,083	r 8,190	8,326	
Consumer staples ....do	9,844	10,476	10,039	10,036	10,251	10,380	10,466	10,485	10,499	10,313	10,247	10,313	10,415	r 10,476	10,667	
Equip. and defense prod., excl. auto ....do	14,835	18,166	14,966	15,054	15,266	15,557	15,655	16,034	16,330	16,709	17,125	17,457	17,877	r 18,166	18,519	
Automotive equipment ....do	4,032	4,358	3,992	4,003	3,941	3,992	4,028	3,952	4,117	4,293	4,253	4,298	4,354	r 4,358	4,390	
Construction materials and supplies ....do	6,054	6,537	6,017	6,071	6,072	6,090	6,124	6,192	6,202	6,267	6,298	6,380	6,442	r 6,537	6,538	
Other materials and supplies ....do	26,229	30,170	26,413	26,629	26,789	26,924	27,309	27,713	28,201	28,760	29,068	29,338	29,725	r 30,170	30,478	
Supplementary market categories:																
Consumer durables ....do	3,287	4,189	3,384	3,423	3,475	3,508	3,627	3,721	3,765	3,831	3,922	4,035	4,148	r 4,189	4,300	
Defense products ....do	6,388	8,732	6,519	6,581	6,824	7,079	7,099	7,304	7,513	7,736	7,925	8,189	8,465	r 8,732	9,007	
Machinery and equipment ....do	10,701	12,592	10,735	10,815	10,848	10,939	11,063	11,339	11,537	11,818	12,096	12,228	12,471	r 12,592	12,741	
New orders, net (not seas. adj.), total ....do	492,272	542,179	42,379	45,434	47,398	46,401	44,748	47,664	42,314	43,805	48,083	46,649	43,927	r 43,377	42,107	
Durable goods industries, total ....do	260,732	289,836	23,052	24,578	26,099	25,238	23,969	26,120	22,521	22,244	25,810	24,518	22,738	r 22,949	21,851	1 23,000
Nondurable goods industries, total ....do	231,540	252,343	19,327	20,856	21,299	21,163	20,779	21,544	19,793	21,561	22,273	22,131	21,189	r 20,428	20,256	
New orders, net (seas. adj.), total ....do	2 492,272	2 542,179	43,986	44,129	45,833	45,064	45,321	45,833	45,625	44,842	46,318	45,243	44,052	r 45,845	43,746	
By industry group:																
Durable goods industries, total ♀ ....do	260,732	289,836	23,578	23,741	24,888	24,197	24,276	24,593	24,371	23,512	25,274	24,244	23,027	r 23,960	22,364	1 22,200
Primary metals ....do	41,017	46,879	3,603	3,994	4,057	3,905	4,305	4,109	4,106	3,792	4,047	3,817	3,588	r 3,677	3,371	1 3,500
Blast furnaces, steel mills ....do	21,378	24,285	1,776	2,141	2,104	2,037	2,331	2,173	2,277	1,906	2,166	1,881	1,834	r 1,737	1,512	
Fabricated metal products ....do	24,914	26,743	2,177	2,247	2,411	2,206	2,237	2,163	2,231	2,128	2,106	2,231	2,275	r 2,403	2,128	
Machinery, except electrical ....do	38,434	42,677	3,427	3,317	3,529	3,538	3,553	3,609	3,426	3,774	3,715	3,647	3,675	r 3,582	3,379	
Electrical machinery ....do	35,292	42,269	3,462	3,332	3,489	3,612	3,466	3,487	3,744	3,603	3,676	3,579	3,507	r 3,358	3,516	
Transportation equipment ....do	72,973	79,861	6,526	6,574	6,873	6,561	6,488	6,902	6,639	5,986	7,561	6,860	5,714	r 6,540	5,684	1 5,600
Aircraft and parts ....do	22,044	27,503	2,268	2,092	2,395	2,099	1,942	2,569	2,340	2,072	3,403	2,237	1,679	r 2,410	1,839	
Nondurable goods industries, total ....do	231,540	252,343	20,408	20,388	20,945	20,867	21,045	21,240	21,254	21,330	21,044	20,999	21,025	r 21,885	21,382	
Industries with unfilled orders⊕ ....do	63,458	69,463	5,580	5,604	5,745	5,650	5,692	5,834	5,952	5,938	5,792	5,822	5,799	r 6,091	5,949	
Industries without unfilled orders¶ ....do	168,082	182,880	14,828	14,784	15,200	15,217	15,353	15,406	15,302	15,392	15,252	15,177	15,226	r 15,794	15,433	
By market category:																
Home goods and apparel ....do	45,057	49,710	4,119	3,937	4,173	4,051	4,227	4,271	4,174	4,149	4,184	4,178	4,124	r 4,207	4,208	
Consumer staples ....do	101,315	110,454	8,981	8,960	9,141	9,092	9,197	9,202	9,205	9,373	9,330	9,131	9,260	r 9,597	9,409	
Equip. and defense prod., excl. auto ....do	65,081	75,275	6,112	5,833	6,036	6,295	5,937	6,378	6,464	5,891	7,751	6,584	5,543	r 6,607	5,283	
Automotive equipment ....do	51,053	52,058	4,298	4,332	4,538	4,343	4,516	4,418	3,884	4,027	4,126	4,594	4,184	r 4,200	3,930	
Construction materials and supplies ....do	38,058	39,413	3,452	3,399	3,600	3,426	3,227	3,219	3,221	3,156	3,073	3,173	3,200	r 3,373	3,246	
Other materials and supplies ....do	191,708	215,269	17,024	17,668	18,345	17,857	18,217	18,345	18,677	18,246	17,854	17,583	17,741	r 17,861	17,670	
Supplementary market categories:																
Consumer durables ....do	19,449	21,318	1,810	1,676	1,819	1,784	1,812	1,817	1,739	1,749	1,758	1,824	1,764	r 1,786	1,848	
Defense products ....do	32,534	40,469	3,402	3,035	3,375	3,299	2,907	3,685	3,503	3,155	4,671	3,308	2,727	r 3,359	2,869	1 3,100
Machinery and equipment ....do	49,679	56,770	4,450	4,584	4,587	4,788	4,845	4,753	5,092	4,813	4,906	4,816	4,647	r 4,603	4,555	1 4,300
Unfilled orders, end of year or month (unadjusted), total ....mil. $	64,896	78,630	67,293	69,156	71,337	72,822	73,279	74,705	76,602	77,300	79,213	79,537	78,753	r 78,630	78,867	
Durable goods industries, total ....do	61,543	75,315	63,844	65,543	67,646	69,018	69,410	70,883	72,801	73,615	75,673	76,033	75,346	r 75,315	75,578	1 75,400
Nondur. goods indus. with unfilled orders⊕ ....do	3,353	3,315	3,449	3,613	3,691	3,804	3,869	3,822	3,801	3,685	3,540	3,504	3,407	r 3,315	3,289	
Unfilled orders, end of year or month (seasonally adjusted), total ....mil. $	66,068	79,917	67,388	68,814	70,527	72,049	73,297	75,009	76,310	76,942	79,170	79,923	79,581	r 79,917	78,937	
By industry group:																
Durable goods industries, total ♀ ....do	62,534	76,415	63,803	65,110	66,762	68,250	69,609	71,308	72,651	73,286	75,591	76,382	76,170	r 76,415	75,517	1 75,000
Primary metals ....do	5,646	6,909	5,750	6,102	6,434	6,536	7,042	7,312	7,374	7,244	7,372	7,350	7,125	r 6,909	6,477	1 6,300
Blast furnaces, steel mills ....do	2,730	3,305	2,765	3,063	3,238	3,269	3,588	3,749	3,816	3,686	3,813	3,698	3,550	r 3,305	2,886	
Fabricated metal products ....do	5,467	6,221	5,513	5,558	5,681	5,740	5,847	5,866	5,954	5,952	5,856	5,989	6,084	r 6,221	6,152	
Machinery, except electrical ....do	10,304	12,816	10,475	10,613	10,857	11,169	11,468	11,757	11,820	12,230	12,524	12,611	12,818	r 12,816	12,720	
Electrical machinery ....do	9,830	12,279	10,147	10,358	10,581	10,909	11,061	11,318	11,567	11,793	12,056	12,189	12,310	r 12,279	12,295	
Transportation equipment ....do	25,993	32,350	26,557	27,082	27,712	28,333	28,646	29,434	30,332	30,402	32,119	32,590	32,078	r 32,350	32,109	1 32,000
Aircraft and parts ....do	19,781	26,056	20,397	20,846	21,566	22,006	22,110	22,927	23,420	23,649	25,274	25,673	25,513	r 26,056	26,086	
Nondur. goods indust. with unfilled orders⊕ .do	3,534	3,502	3,585	3,704	3,765	3,799	3,688	3,701	3,659	3,656	3,579	3,541	3,411	r 3,502	3,420	
By market category:																
Home goods, apparel, consumer staples ....do	2,124	2,230	2,241	2,219	2,254	2,225	2,250	2,341	2,295	2,295	2,313	2,324	2,247	r 2,230	2,199	
Equip. and defense prod., incl. auto ....do	34,732	42,205	35,360	35,803	36,275	37,186	37,687	38,503	39,198	39,354	41,426	42,165	41,740	r 42,205	41,565	
Construction materials and supplies ....do	6,041	6,493	6,063	6,099	6,211	6,298	6,320	6,290	6,330	6,320	6,188	6,274	6,330	r 6,493	6,421	
Other materials and supplies ....do	23,171	28,989	23,724	24,693	25,787	26,340	27,040	27,875	28,487	28,973	29,243	29,160	29,264	r 28,989	28,752	
Supplementary market categories:																
Consumer durables ....do	1,601	1,704	1,712	1,677	1,680	1,678	1,736	1,819	1,757	1,744	1,744	1,780	1,740	r 1,704	1,696	
Defense products ....do	24,587	31,765	25,383	25,841	26,578	27,239	27,316	28,269	28,879	29,184	31,033	31,453	31,316	r 31,765	31,782	
Machinery and equipment ....do	16,000	19,614	16,181	16,575	16,785	17,273	17,762	18,142	18,683	18,986	19,333	19,499	19,602	r 19,614	19,524	

r Revised. 1 Advance estimate. 2 Data for total and components (incl. market categories) are based on new orders not seasonally adjusted.
♀ Includes data for items not shown separately. ⊕ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero. ¶ For these industries (food and kindred products, tobacco products, apparel and related products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

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

GENERAL BUSINESS INDICATORS—Continued

	1965 Annual	1966 Annual	Jan. 1966	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 1967	Feb.
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted ... number	203,897	200,010	19,731	16,585	20,156	17,299	17,036	17,500	15,336	16,149	14,528	15,241	13,982	16,467	18,714	....
Seasonally adjusted⊕ ... do	....	....	18,087	17,451	17,266	17,057	16,644	16,577	16,074	16,343	15,764	16,233	16,206	16,583	16,703	....
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total ... number	13,514	13,061	1,084	946	1,226	1,106	997	1,077	1,017	1,249	1,042	1,150	1,112	1,055	1,191	....
Commercial service ... do	1,299	1,368	101	103	130	121	108	100	94	112	123	138	127	111	113	....
Construction ... do	2,513	2,510	203	167	209	206	210	212	186	276	195	213	214	219	223	....
Manufacturing and mining ... do	2,097	1,852	160	139	171	154	121	157	144	191	159	154	145	157	171	....
Retail trade ... do	6,250	6,076	515	430	601	509	459	511	492	567	470	542	526	454	558	....
Wholesale trade ... do	1,355	1,255	105	107	115	116	99	97	101	103	95	103	100	114	126	....
Liabilities (current), total ... thous. $	1,321,666	1,385,659	103,175	95,536	103,471	110,141	96,376	123,575	69,876	178,088	129,162	108,046	106,732	161,481	108,172	....
Commercial service ... do	248,523	185,202	8,021	8,595	11,005	20,761	26,400	27,123	4,459	38,358	14,435	8,230	6,161	11,654	8,044	....
Construction ... do	290,980	326,376	13,877	24,306	16,630	35,024	23,832	20,736	18,233	33,193	24,513	24,399	24,523	67,110	19,361	....
Manufacturing and mining ... do	350,324	352,861	23,029	18,163	29,928	22,011	20,164	28,330	19,230	43,497	50,411	34,992	33,768	29,338	32,818	....
Retail trade ... do	287,478	344,346	42,216	35,165	29,749	22,444	17,054	32,528	18,757	30,488	23,928	26,043	27,343	38,631	27,301	....
Wholesale trade ... do	144,361	176,874	16,032	9,307	16,159	9,901	8,926	14,858	9,197	32,552	15,875	14,382	14,937	14,748	20,648	....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[1] 53.3	[1] 51.6	50.7	44.1	50.2	47.4	45.8	49.4	52.3	60.8	56.6	57.2	55.6	52.4	55.4	....

COMMODITY PRICES

	1965 Annual	1966 Annual	Jan. 1966	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 1967	Feb.
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products‡ ... 1910–14=100	248	265	262	270	269	265	263	264	267	272	270	266	259	258	255	252
Crops♀ ... do	232	235	226	232	231	236	239	241	245	241	236	233	230	230	224	223
Commercial vegetables ... do	261	291	287	312	291	313	290	281	304	309	270	259	295	279	282	283
Cotton ... do	245	215	225	224	236	240	240	246	252	179	179	190	185	186	168	175
Feed grains and hay ... do	173	179	171	174	170	172	175	175	182	188	190	184	183	187	186	184
Food grains ... do	164	185	171	173	171	168	174	189	204	199	198	188	189	191	187	179
Fruit ... do	236	242	225	232	234	243	262	269	224	241	255	274	232	219	201	195
Tobacco ... do	513	551	540	545	545	547	546	546	546	559	571	563	540	564	555	561
Livestock and products♀ ... do	261	292	293	303	303	291	284	283	285	298	299	294	284	282	281	277
Dairy products ... do	261	293	277	277	277	272	266	267	285	301	318	328	325	321	311	307
Meat animals ... do	319	356	369	384	380	365	361	359	351	365	354	343	323	322	330	328
Poultry and eggs ... do	145	160	160	170	174	161	150	147	153	162	168	160	163	158	152	142
Prices paid:																
All commodities and services ... do	288	298	292	295	297	296	296	296	297	299	301	300	300	300	301	301
Family living items ... do	306	315	309	312	314	314	315	314	315	317	318	318	318	318	318	318
Production items ... do	276	285	281	282	284	283	283	283	285	287	289	287	286	287	289	288
All commodities and services, interest, taxes, and wage rates (parity index) ... 1910–14=100	321	334	327	329	331	333	333	333	334	335	337	337	337	337	340	339
Parity ratio§ ... do	77	80	80	82	81	80	79	79	80	81	80	79	77	77	75	74
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items ... 1957–59=100	109.9	113.1	[2] 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	114.8
Special group indexes:																
All items less shelter ... do	109.6	112.9	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	114.3
All items less food ... do	110.4	113.0	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	115.2
Commodities ... do	106.4	109.2	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	109.9
Nondurables ... do	107.9	111.8	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	112.7
Durables♀ ... do	102.6	102.7	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	102.8
New cars ... do	99.0	97.2	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	97.3
Used cars ... do	120.8	117.8	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	114.0
Commodities less food ... do	105.1	106.5	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	107.6
Services ... do	117.8	122.3	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	125.9
Services less rent ... do	120.0	125.0	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	129.2
Food♀ ... do	108.8	114.2	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	114.2
Meats, poultry, and fish ... do	105.1	114.1	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	110.7
Dairy products ... do	105.0	111.8	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	116.1
Fruits and vegetables ... do	115.2	117.6	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	114.2
Housing ... do	108.5	111.1	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	113.3
Shelter♀ ... do	110.6	114.1	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	116.8
Rent ... do	108.9	110.4	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	111.7
Homeownership ... do	111.4	115.7	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	118.9
Fuel and utilities♀ ... do	107.2	107.7	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	108.7
Fuel oil and coal ... do	105.6	108.3	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	111.1
Gas and electricity ... do	107.8	108.1	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	108.3
Household furnishings and operation ... do	103.1	105.0	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	107.0
Apparel and upkeep ... do	106.8	109.6	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	111.9
Transportation ... do	111.1	112.7	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	113.8
Private ... do	109.7	111.0	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	111.8
Public ... do	121.4	125.8	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	130.0
Health and recreation♀ ... do	115.6	119.0	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	121.8
Medical care ... do	122.3	127.7	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	133.6
Personal care ... do	109.9	112.2	110.4	110.8	111.0	111.6	112.0	112.2	112.5	112.7	113.0	113.3	113.4	113.7	113.8	114.1
Reading and recreation ... do	115.2	117.1	115.7	115.9	116.6	116.8	116.8	117.0	117.2	117.4	117.5	118.0	118.3	118.4	118.5	118.6
Seasonally adjusted indexes:*																
Food ... do	....	....	111.6	113.1	114.2	114.3	114.0	114.0	113.2	115.5	115.3	r 115.8	r 115.3	r 115.3	114.9	114.0
Apparel and upkeep ... do	....	....	107.8	108.0	108.5	108.8	109.4	109.5	109.6	109.6	110.5	110.8	111.3	111.7	111.9	112.3
Transportation ... do	....	....	110.8	111.4	111.8	112.3	112.0	112.3	113.4	113.5	113.5	r 114.1	r 114.0	r 113.3	113.2	114.3

r Revised. [1] Based on unadjusted data.
[2] Beginning with indexes for Jan. 1966, data for six additional areas (Cincinnati, Houston, Kansas City, Milwaukee, Minneapolis-St. Paul, and San Diego) have been incorporated into the national CPI. These areas were "linked" into the CPI as of Dec. 1965 and were first used in calculating the Dec. 1965–Jan. 1966 price change.
♂ Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.).
⊕ Revised seasonally adjusted data for Jan. 1964–Nov. 1965 will be shown later.

‡ Revisions for Jan. 1963–Mar. 1965 are available upon request.
§ Ratio of prices received to prices paid (parity index). ♀ Includes data for items not shown separately. * New series. Beginning with indexes for Jan. 1966, seasonally adjusted indexes for selected groups and subgroups of the CPI were published by the Dept. of Labor. Additional information and a description of the BLS Seasonal Factor Method are available from the Bureau of Labor Statistics, U.S. Dept. of Labor, Washington, D.C. 20212.

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

COMMODITY PRICES—Continued

	1965	1966 p	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
WHOLESALE PRICES♂																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities 1957-59=100	[1] 104.7	[1] 109.5	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	102.0
9 Foodstuffs do	[1] 91.9	[1] 101.9	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	97.5
13 Raw industrials do	[1] 114.6	[1] 115.2	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	105.2
All commodities do	102.5	105.8	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	p106.0
By stage of processing:																
Crude materials for further processing do	98.9	105.3	105.2	107.5	106.9	106.3	105.7	105.6	107.8	107.4	106.1	103.6	101.1	100.8	102.2	
Intermediate materials, supplies, etc. do	102.2	104.8	103.4	103.8	103.9	104.3	104.8	104.9	105.4	105.8	105.6	105.3	105.3	105.4	105.7	
Finished goods⊙ do	103.6	106.9	105.6	106.3	106.4	106.3	106.2	106.4	107.0	107.5	108.1	107.8	107.8	r 107.6	107.7	
By durability of product:																
Durable goods do	103.7	106.0	104.6	104.9	105.3	105.7	106.1	106.2	106.2	106.2	106.2	106.6	106.9	r 107.1	107.4	
Nondurable goods do	101.5	105.6	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	102.8	105.7	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	103.7	106.0	104.5	104.8	105.1	105.6	106.1	106.1	106.1	106.3	106.3	106.7	107.0	r 107.2	107.5	
Nondurable manufactures do	101.9	105.3	104.3	104.8	104.7	104.6	104.8	105.1	105.8	106.5	106.5	105.8	105.3	105.2	105.4	
Farm products and processed foods do	102.1	108.9	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♀ do	98.4	105.6	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	p101.3
Fruits and vegetables, fresh and dried do	101.8	102.5	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	89.6	97.3	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	98.9	107.8	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♀ do	105.1	111.5	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	p110.3
Cereal and bakery products do	109.0	115.4	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	108.5	118.5	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	102.1	104.8	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	101.0	110.2	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	102.5	104.8	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	p105.8
Chemicals and allied products♀ do	97.4	97.8	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	95.0	95.7	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	94.4	94.5	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	112.7	102.8	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	103.5	104.4	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	105.4	106.7	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♀ do	98.9	101.3	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	96.5	98.6	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 Jan. 1958=100	100.8	100.3	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	124.1	128.9	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	95.9	99.5	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♀ do	98.0	99.1	98.3	98.4	98.4	98.6	98.9	98.9	99.0	99.1	99.2	99.7	100.3	100.4	100.5	
Appliances, household do	89.2	89.1	89.0	89.0	89.1	89.3	89.4	89.4	r 89.1	r 88.8	r 88.7	88.9	89.2	89.2	89.2	
Furniture, household do	106.2	109.1	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	80.2	78.4	78.4	78.5	78.4	78.4	78.3	78.4	78.3	78.3	78.4	78.7	78.7	78.6	78.4	
Television receivers do	88.5	86.9	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♀ do	109.2	119.7	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	110.7	118.2	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	111.2	140.8	140.0	152.8	147.8	148.8	163.0	161.0	156.4	141.2	134.2	120.8	114.3	109.2	110.6	
Leather do	108.1	121.0	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	101.1	105.6	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	101.9	108.4	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.♀ do	103.7	106.0	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	
Agricultural machinery and equip. do	115.1	118.5	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	
Construction machinery and equip. do	115.3	118.9	116.9	117.5	117.9	118.5	118.9	118.9	118.9	118.9	119.4	119.8	120.6	121.0	121.1	
Electrical machinery and equip. do	96.8	99.0	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	100.7	100.8	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♀ do	105.7	108.3	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	
Heating equipment do	91.7	92.5	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	
Iron and steel do	101.4	102.3	102.0	102.2	102.3	102.0	101.8	102.0	102.2	102.7	102.5	102.5	102.8	102.9	103.0	
Nonferrous metals do	115.2	120.9	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♀ do	101.7	102.6	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	105.1	106.4	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	101.5	103.0	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	104.0	102.4	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	99.9	102.6	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	104.1	107.3	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	92.9	94.8	93.7	94.1	94.3	95.4	95.4	95.4	95.1	95.1	94.7	94.6	95.0	95.0	95.5	
Tires and tubes do	90.0	93.2	91.1	91.1	91.1	94.4	94.4	94.4	93.9	93.9	93.4	93.4	93.9	93.9	94.8	
Textile products and apparel♀ do	101.8	102.1	101.9	102.0	102.1	102.2	102.2	102.2	102.4	102.4	102.2	102.2	102.1	101.8	102.0	
Apparel do	103.7	105.0	104.6	104.7	104.7	104.7	104.9	104.8	105.0	105.2	105.1	105.3	105.5	105.4	105.9	
Cotton products do	100.2	102.5	101.0	101.5	101.8	102.3	102.6	102.8	103.0	103.3	103.1	103.3	103.0	102.7	102.5	
Manmade fiber textile products do	95.0	89.6	91.3	91.0	90.8	90.5	89.9	90.0	90.1	89.6	r 88.6	88.1	87.7	86.9	87.1	
Silk products do	134.3	153.6	147.6	155.3	151.4	151.6	140.9	143.8	152.1	156.7	158.6	161.1	161.1	163.2	166.1	
Wool products do	104.3	105.9	105.9	105.8	106.0	106.3	106.4	106.5	106.7	106.6	106.1	105.6	105.1	104.8	104.5	
Tobacco prod. and bottled beverages♀ do	107.7	109.5	108.1	108.0	109.2	109.4	109.4	109.8	110.0	110.1	110.1	110.1	110.1	110.3	110.3	
Beverages, alcoholic do	100.8	101.0	101.1	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.4	101.4	
Cigarettes do	105.8	109.2	105.6	105.6	109.5	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	
Miscellaneous do	111.0	117.2	114.3	116.0	113.1	113.0	115.1	115.7	120.5	121.1	120.4	118.2	118.5	120.5	121.2	
Toys, sporting goods do	102.7	104.1	103.2	103.3	103.3	103.7	103.7	103.7	104.5	104.9	104.8	105.0	104.8	104.8	105.1	
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices 1957-59=$1.00	$0.976	$0.945	$0.956	$0.949	$0.949	$0.948	$0.947	$0.946	$0.940	$0.936	$0.936	$0.942	$0.944	$0.944	$0.942	$0.943
Consumer prices do	.910	.884	.901	.896	.893	.889	.888	.886	.883	.879	.876	.873	.873	.872	.872	.871

r Revised. p Preliminary. [1] Annual averages computed by OBE. ⊙Goods to users, including raw foods and fuels. ♀Includes data not shown separately.
♂For actual wholesale prices of individual commodities, see respective commodities.

CONSTRUCTION AND REAL ESTATE

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
CONSTRUCTION PUT IN PLACE†																
New construction (unadjusted), total ... mil. $	71,930	73,866	5,157	4,748	5,544	6,228	6,579	r 7,044	r 6,955	r 6,915	r 6,734	r 6,435	6,074	r 5,453	r 4,723	4,312
Private, total ♀ ... do	49,999	50,623	3,651	3,389	3,861	4,308	4,497	4,789	4,652	4,647	4,547	4,302	4,140	r 3,840	r 3,277	3,015
Residential (nonfarm) ... do	26,689	24,633	1,843	1,627	1,873	2,191	2,367	2,534	2,412	2,266	2,135	1,968	1,795	r 1,622	r 1,379	1,239
New housing units ... do	20,765	18,773	1,483	1,315	1,443	1,620	1,734	1,848	1,846	1,754	1,650	1,507	1,356	r 1,217	r 1,033	942
Nonresidential buildings, except farm and public utilities, total ♀ ... mil. $	16,521	18,734	1,302	1,266	1,452	1,546	1,533	1,621	1,612	1,722	1,759	1,670	1,672	r 1,579	1,361	(1)
Industrial ... do	5,086	6,779	442	453	511	565	557	612	616	631	621	587	609	r 575	453	(1)
Commercial ... do	6,704	6,887	510	451	530	550	537	573	585	639	653	635	624	r 600	507	(1)
Farm construction ... do	1,195	1,208	92	91	92	91	96	102	111	115	110	107	102	99	96	94
Public utilities ... do	5,178	5,564	367	354	395	431	458	495	481	509	509	523	535	r 507	407	376
Public, total ♀ ... do	21,931	23,243	1,506	1,359	1,683	1,920	2,082	r 2,255	r 2,303	r 2,268	r 2,187	r 2,133	1,934	r 1,613	r 1,446	1,297
Buildings (excluding military) ... do	7,716	8,516	647	622	659	712	745	r 802	r 779	r 765	r 734	r 728	678	r 645	r 608	575
Residential ... do	464	550	38	36	38	42	44	r 48	r 50	r 52	r 52	r 55	50	45	41	39
Military facilities ... do	883	770	54	52	69	66	56	74	64	70	75	65	65	60	48	(1)
Highways and streets ... do	7,547	8,324	390	305	511	657	769	r 867	r 962	r 926	r 876	r 845	720	496	404	314
New construction (seasonally adjusted at annual rates), total ... mil. $			77,622	78,920	79,499	78,578	76,135	r 74,795	r 72,456	r 72,215	r 72,498	r 69,307	69,856	r 69,934	r 71,066	71,706
Private, total ♀ ... do			53,285	54,290	55,066	54,347	52,284	52,108	50,061	49,668	49,725	46,754	46,811	r 46,876	r 47,868	48,282
Residential (nonfarm) ... do			27,460	27,463	27,279	27,437	27,023	26,156	25,115	23,927	23,100	22,012	20,830	r 20,459	r 20,740	21,156
Nonresidential buildings, except farm and public utilities, total ♀ ... mil. $			18,812	19,388	20,495	19,572	18,227	18,712	17,884	18,546	19,338	17,574	18,531	r 18,868	19,647	(1)
Industrial ... do			5,987	6,629	7,073	7,175	6,856	7,548	7,163	7,164	6,913	6,223	6,444	r 6,250	6,136	(1)
Commercial ... do			7,846	7,294	7,672	7,097	6,126	6,343	6,280	6,482	7,054	6,608	7,051	r 7,516	7,800	(1)
Farm construction ... do			1,185	1,190	1,194	1,197	1,201	1,205	1,210	1,213	1,218	1,222	1,225	1,230	1,230	1,233
Public utilities ... do			5,220	5,512	5,409	5,458	5,301	5,617	5,490	5,624	5,711	5,575	5,792	r 5,891	r 5,811	5,833
Public, total ♀ ... do			24,337	24,630	24,433	24,231	23,851	r 22,687	r 22,395	r 22,547	r 22,773	r 22,553	23,045	r 23,058	r 23,198	23,424
Buildings (excluding military) ... do			9,259	9,391	8,741	8,455	8,455	r 8,339	r 8,223	r 8,316	r 8,358	r 8,369	8,413	r 8,450	r 8,568	8,628
Residential ... do			516	508	547	573	569	r 551	r 545	r 550	r 550	r 553	556	560	561	566
Military facilities ... do			733	823	1,009	887	650	744	800	746	848	655	716	726	650	(1)
Highways and streets ... do			8,107	8,203	8,550	8,791	8,783	r 8,257	r 8,175	r 8,145	r 8,216	r 8,240	8,266	8,291	r 8,333	8,354
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total ... mil. $	[2] 49,272	[2] 50,150	r 3,453	r 3,592	4,737	5,098	5,132	4,854	r 4,797	r 4,323	r 4,103	4,106	3,461	3,189	2,838	
Index (mo. data seas. adj.) ... 1957-59=100	[3] 143	[3] 145	152	157	158	161	156	147	r 147	139	146	139	130	133	126	
Public ownership ... mil. $	[2] 16,209	[2] 18,152	r 1,137	r 1,084	1,463	1,574	1,902	1,937	2,020	1,568	1,379	1,607	1,357	1,287	1,113	
Private ownership ... do	[2] 33,064	[2] 31,998	r 2,316	r 2,509	3,274	3,524	3,230	2,916	r 2,778	r 2,754	r 2,724	2,499	2,104	1,903	1,725	
By type of building:																
Nonresidential ... do	[2] 17,219	[2] 19,393	r 1,210	r 1,364	1,726	1,883	1,826	1,885	1,813	1,729	1,676	1,796	1,424	1,358	1,175	
Residential ... do	[2] 21,248	[2] 17,827	r 1,335	r 1,412	2,004	2,081	1,970	1,828	r 1,484	r 1,515	r 1,280	1,225	1,076	903	937	
Non-building construction ... do	[2] 10,805	[2] 12,930	r 908	r 816	1,007	1,134	1,335	1,140	1,499	1,079	1,146	1,086	961	928	726	
New construction planning (Engineering News-Record): § ... do	45,625	52,112	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	5,401
Concrete pavement awards:																
Total ... thous. sq. yds	125,580	119,108			25,684			34,119						[4] 59,306		
Airports ... do	4,410	4,187			513			1,419						[4] 2,255		
Roads ... do	86,779	87,834			21,298			23,814						[4] 42,723		
Streets and alleys ... do	29,016	23,643			3,161			8,027						[4] 12,455		
Miscellaneous ... do	5,376	3,443			711			859						[4] 1,873		
HOUSING STARTS AND PERMITS																
New housing units started: Unadjusted:																
Total, incl. farm (private and public) ... thous	1,542.7	1,251.9	87.3	81.0	130.9	149.2	139.3	130.7	104.8	107.3	95.2	82.8	77.6	r 65.7	r 67.1	63.2
One-family structures ... do	963.5	794.6	48.2	46.8	80.9	95.4	88.1	83.8	71.4	71.2	62.6	55.2	r 50.9	r 40.1	42.5	
Privately owned ... do	1,505.0	1,220.1	84.6	78.2	126.3	147.1	135.4	127.5	104.0	105.4	92.4	80.2	75.3	r 63.6	r 64.4	61.4
Total nonfarm (private and public) ... do	1,520.4	1,228.6	86.3	79.5	128.7	146.9	136.1	128.3	103.1	105.2	93.0	80.6	76.2	r 64.4	r 65.7	62.1
In metropolitan areas ... do	1,067.5	850.6	61.5	55.4	91.4	106.8	91.7	87.5	69.6	71.8	63.9	53.7	r 50.6	r 46.7	47.8	
Privately owned ... do	1,482.7	1,196.8	83.7	76.7	124.1	144.8	132.2	125.1	102.3	103.3	90.2	78.1	73.9	r 62.3	r 63.0	60.3
Seasonally adjusted at annual rates:																
Total, including farm (private only) ... do			1,611	1,374	1,569	1,502	1,318	1,285	1,088	1,107	1,075	848	1,012	r 1,089	r 1,282	1,089
Total nonfarm (private only) ... do			1,585	1,349	1,538	1,481	1,287	1,261	1,068	1,084	1,050	826	993	r 1,066	r 1,251	1,073
New private housing units authorized by bldg. permits (12,000 permit-issuing places): Seasonally adjusted at annual rates:																
Total ... thous	1,241	966	1,255	1,197	1,268	1,185	1,098	954	921	844	733	714	715	759	r 942	847
One-family structures ... do	710	566	711	652	743	660	596	574	543	491	450	434	441	477	r 549	551
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ... 1957-59=100	116	121	118	118	118	119	120	121	122	122	122	122	123	r 122	123	123
American Appraisal Co., The:																
Average, 30 cities ... 1913=100	824	867	840	843	845	854	858	863	877	881	883	884	885	887	889	891
Atlanta ... do	904	941	913	916	917	926	927	927	950	952	953	969	970	970	970	970
New York ... do	925	963	945	946	949	954	954	954	969	971	980	980	979	979	992	997
San Francisco ... do	814	867	839	840	841	852	852	852	887	888	890	890	886	884	890	890
St. Louis ... do	808	852	821	822	830	836	853	853	863	863	864	864	878	879	883	883
Associated General Contractors (building only) ... 1957-59=100	123	127	124	124	124	125	126	127	128	128	128	128	129	129	129	129

r Revised. [1] Not yet available; estimate included in total. [2] Annual total includes revisions not distributed to months. [3] Computed from cumulative valuation total. [4] 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 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	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates: ¶ Average, 20 cities:																
All types combined .... 1957-59=100	117.2	122.1	119.3	119.5	119.8	120.3	121.2	121.9	122.8	123.1	123.3	124.0	124.7	125.1	125.3	----
Apartments, hotels, office buildings .... do	118.5	123.2	120.4	120.6	120.8	121.4	122.3	123.1	124.1	124.3	124.5	125.1	125.6	125.9	126.2	----
Commercial and factory buildings .... do	117.2	122.2	119.4	119.5	119.8	120.3	121.1	121.9	122.9	123.2	123.4	124.2	125.0	125.5	125.7	----
Residences .... do	115.2	120.2	117.4	117.6	118.0	118.7	119.4	120.1	120.9	121.0	121.2	121.8	122.2	122.6	122.9	----
Engineering News-Record:																
Building .... do	118.9	123.8	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	¹ 125.5
Construction .... do	127.8	134.3	130.0	131.2	131.4	132.4	133.4	135.4	136.1	136.5	136.5	136.3	136.4	ʳ 136.5	137.3	¹ 137.5
Bu. of Public Roads—Highway construction: Composite (avg. for year or qtr.) .... 1957-59=100	105.7	113.0	----	----	109.0	----	----	113.7	----	----	115.6	----	----	112.8	----	----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ .... 1947-49=100	156.3	----	135.4	137.4	171.8	168.4	175.9	180.5	ʳ 160.2	ʳ 175.8	ʳ 165.1	ʳ 156.8	139.5	----	----	----
Seasonally adjusted .... do	----	----	144.4	155.2	177.6	ʳ 165.4	ʳ 164.2	ʳ 168.5	ʳ 166.9	ʳ 160.0	ʳ 158.7	ʳ 139.0	146.4	----	----	----
Iron and steel products, unadjusted .... do	161.1	169.0	136.4	144.2	189.9	189.0	187.5	196.4	175.3	185.3	171.5	162.8	ʳ 152.1	137.9	----	----
Lumber and wood products, unadj .... do	155.3	155.0	147.0	150.2	178.4	167.8	168.8	166.5	142.7	166.3	158.1	150.1	135.3	129.2	----	----
Portland cement, unadjusted .... do	186.2	----	103.6	101.6	172.2	184.7	211.3	250.6	226.7	258.3	233.3	ʳ 234.2	174.6	----	----	----
REAL ESTATE																
Mortgage applications for new home construction: Applications for FHA commitments .... thous. units	188.9	153.0	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	10.7
Seasonally adjusted annual rates‡ .... do	----	----	214	179	160	168	133	127	124	119	151	122	135	203	157	135
Requests for VA appraisals .... do	102.1	99.2	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	7.7
Seasonally adjusted annual rates‡ .... do	----	----	89	72	92	111	98	90	99	106	104	119	103	104	107	104
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount .... mil. $	7,464.59	6,095.32	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	----
Vet. Adm.: Face amount§ .... do	2,652.23	2,600.53	236.31	189.76	163.04	131.82	166.66	205.32	219.04	287.43	257.14	270.88	247.50	225.63	213.88	----
Federal Home Loan Banks, outstanding advances to member institutions, end of period .... mil. $	5,997	6,935	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	5,800
New mortgage loans of all savings and loan associations, estimated total .... mil. $	23,847	16,729	1,549	1,554	1,998	1,888	1,696	1,629	1,234	1,314	1,119	947	866	ʳ 936	804	----
By purpose of loan:																
Home construction .... do	5,922	3,604	322	307	454	430	390	340	266	272	241	208	184	ʳ 189	166	----
Home purchase .... do	10,697	7,748	640	645	814	798	773	823	643	722	572	473	423	ʳ 423	371	----
All other purposes .... do	7,228	5,377	587	602	730	660	533	466	325	320	306	266	259	ʳ 324	267	----
Nonfarm foreclosures .... number	116,664	117,473	9,375	9,211	10,179	9,765	10,197	10,844	9,731	9,959	9,615	9,676	9,713	9,208	----	----
Fire losses (on bldgs., contents, etc.) .... mil. $	1,455.63	1,496.76	120.40	131.10	133.36	123.59	117.47	123.99	124.71	123.84	118.71	121.75	115.63	142.21	159.74	----
DOMESTIC TRADE																
ADVERTISING																
Printers' Ink advertising index, seas. adj.:																
Combined index .... 1957-59=100	136	----	144	140	144	140	144	148	----	----	----	----	----	----	----	----
Business papers .... do	122	----	131	124	124	129	134	127	----	----	----	----	----	----	----	----
Magazines .... do	147	----	156	153	158	151	150	161	----	----	----	----	----	----	----	----
Newspapers .... do	109	----	115	118	118	109	120	120	----	----	----	----	----	----	----	----
Outdoor .... do	92	----	96	84	88	82	98	83	----	----	----	----	----	----	----	----
Radio (network) .... do	108	----	125	130	134	129	122	116	----	----	----	----	----	----	----	----
Television (network) .... do	175	----	184	175	184	182	183	197	----	----	----	----	----	----	----	----
Television advertising: Network (major national networks):																
Net time costs, total .... mil. $	1,260.3	1,411.3	----	----	354.5	----	----	308.8	----	----	301.5	----	----	446.5	----	----
Automotive, incl. accessories .... do	99.1	106.7	----	----	24.0	----	----	21.3	----	----	21.4	----	----	39.9	----	----
Drugs and toiletries .... do	409.2	429.8	----	----	116.3	----	----	91.6	----	----	93.9	----	----	128.0	----	----
Foods, soft drinks, confectionery .... do	234.8	274.0	----	----	72.2	----	----	62.1	----	----	59.7	----	----	80.0	----	----
Soaps, cleansers, etc .... do	112.0	131.5	----	----	30.3	----	----	31.5	----	----	34.5	----	----	35.3	----	----
Smoking materials .... do	145.4	161.4	----	----	41.1	----	----	32.5	----	----	35.3	----	----	52.5	----	----
All other .... do	259.8	308.0	----	----	70.6	----	----	69.9	----	----	56.7	----	----	110.9	----	----
Spot (natl. and regional, cooperating stations):																
Gross time costs, total .... mil. $	1,075.5	----	----	----	290.2	----	----	313.7	----	----	----	----	----	----	----	----
Automotive, incl. accessories .... do	38.9	----	----	----	12.9	----	----	16.1	----	----	----	----	----	----	----	----
Drugs and toiletries .... do	207.4	----	----	----	57.0	----	----	53.6	----	----	----	----	----	----	----	----
Foods, soft drinks, confectionery .... do	377.7	----	----	----	107.8	----	----	108.1	----	----	----	----	----	----	----	----
Soaps, cleansers, etc .... do	100.4	----	----	----	26.3	----	----	26.8	----	----	----	----	----	----	----	----
Smoking materials .... do	48.7	----	----	----	12.7	----	----	12.2	----	----	----	----	----	----	----	----
All other .... do	302.4	----	----	----	73.6	----	----	96.8	----	----	----	----	----	----	----	----
Magazine advertising (general and natl. farm magazines):																
Cost, total .... mil. $	1,076.9	1,166.7	64.6	83.1	101.9	112.4	110.4	93.0	71.8	67.4	108.1	125.9	126.1	101.5	68.4	----
Apparel and accessories .... do	64.8	68.1	1.7	4.0	6.8	9.2	6.7	2.5	1.0	7.0	11.7	7.6	6.0	4.0	1.7	----
Automotive, incl. accessories .... do	111.7	123.5	8.8	11.2	11.5	12.5	11.8	9.2	6.9	5.0	8.9	16.3	13.5	7.8	7.0	----
Building materials .... do	30.4	34.5	1.6	2.3	3.4	4.7	3.9	3.4	2.1	1.8	3.6	3.7	2.7	1.4	1.4	----
Drugs and toiletries .... do	115.9	134.4	6.6	9.1	10.8	11.1	12.0	12.7	9.3	8.8	11.2	13.9	15.2	13.8	8.0	----
Foods, soft drinks, confectionery .... do	133.9	125.4	7.7	10.7	12.2	10.9	10.6	10.8	9.8	7.3	10.2	12.1	12.8	10.3	7.1	----
Beer, wine, liquors .... do	69.3	79.2	2.4	3.8	5.2	6.0	7.0	6.3	5.1	3.6	6.3	8.4	11.0	14.1	3.0	----
Household equip., supplies, furnishings .... do	71.5	80.1	3.0	3.6	7.6	8.9	10.0	7.5	4.0	3.1	7.9	11.1	8.5	5.0	2.8	----
Industrial materials .... do	50.5	53.3	2.9	3.3	4.0	4.2	4.8	4.6	4.5	4.0	5.1	5.9	5.6	4.5	4.0	----
Soaps, cleansers, etc .... do	21.7	17.6	1.1	1.5	1.4	1.7	1.6	.9	1.2	.9	1.8	1.7	2.5	1.4	1.1	----
Smoking materials .... do	41.6	39.6	2.2	2.6	2.5	3.0	3.5	3.4	3.1	2.8	3.6	3.9	4.5	4.5	2.5	----
All other .... do	365.6	411.0	26.7	31.0	36.4	40.2	38.5	31.9	25.0	22.9	37.8	41.3	43.9	34.7	29.7	----

ʳRevised. ¹ Index as of Mar. 1, 1967: Building, 125.9; construction, 137.8.
¶Copyrighted data; see last paragraph of headnote, p. S-1.
♀Includes data for items not shown separately.
‡Revised seasonally adjusted data for 1958-64 will be shown later.
§Data include guaranteed direct loans sold.

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

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total.....mil. lines	3,164.6	3,354.3	240.0	231.0	282.3	282.4	308.9	289.1	254.9	273.0	288.8	308.7	305.4	289.7	241.1	
Classified.....do	865.6	924.3	73.7	69.5	79.4	81.6	87.0	80.9	80.3	81.6	77.3	81.4	70.4	61.1	71.1	
Display, total.....do	2,298.9	2,430.0	166.3	161.5	202.9	200.8	221.8	208.3	174.6	191.4	211.5	227.2	235.0	228.6	170.0	
Automotive.....do	170.4	182.9	12.8	13.1	16.2	16.0	18.7	18.4	14.6	14.8	18.2	16.7	14.2	9.2	11.6	
Financial.....do	63.4	73.2	7.8	4.7	5.9	6.6	5.5	6.7	7.4	4.6	5.5	7.1	5.8	5.7	7.9	
General.....do	288.5	310.3	18.8	22.1	26.0	27.2	31.5	27.8	18.9	20.1	30.6	31.5	32.6	23.1	20.5	
Retail.....do	1,776.7	1,863.6	126.8	121.7	154.8	151.0	166.2	155.4	133.7	151.9	157.2	171.9	182.4	190.6	129.9	
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †.....mil. $	r283,852	303,672	r22,084	21,260	24,712	25,477	24,763	25,950	25,329	25,348	24,864	25,923	r26,158	r31,804	r22,589	[1] 21,459
Durable goods stores ♀.....do	93,718	97,812	6,985	6,998	8,606	8,372	8,069	8,776	8,162	8,234	7,659	8,625	8,410	r8,916	r7,002	[1] 6,590
Automotive group.....do	56,266	57,414	4,300	4,366	5,430	5,138	4,787	5,233	4,755	4,677	4,095	5,096	4,899	r4,638	r4,194	[1] 3,905
Passenger car, other auto. dealers.....do	53,217	53,875	4,089	4,166	5,169	4,848	4,499	4,904	4,424	4,365	3,799	4,789	4,587	r4,236	3,958	
Tire, battery, accessory dealers.....do	3,049	3,539	211	200	261	290	288	329	331	312	296	307	312	r402	236	
Furniture and appliance group ♀.....do	13,737	14,978	1,058	1,015	1,150	1,097	1,129	1,229	1,239	1,315	1,311	1,332	1,391	r1,712	r1,125	[1] 1,046
Furniture, homefurnishings stores.....do	8,538	9,089	645	614	714	699	714	765	751	816	777	815	836	r943	670	
Household appliance, TV, radio.....do	4,223	4,905	342	335	368	336	348	392	423	418	442	426	453	r622	374	
Lumber, building, hardware group.....do	12,115	12,307	817	774	980	1,038	1,083	1,159	1,116	1,155	1,082	1,077	1,012	r1,014	774	
Lumber, bldg. materials dealers ♂.....do	9,302	9,340	619	594	762	794	824	900	870	911	835	827	759	r645	568	
Hardware stores.....do	2,813	2,967	198	180	218	244	259	259	246	244	247	250	253	r369	206	
Nondurable goods stores ♀.....do	r190,134	205,860	r15,099	14,262	16,106	17,105	16,694	17,174	17,167	17,114	17,205	17,298	17,748	r22,888	r15,587	[1] 14,869
Apparel group.....do	15,752	17,276	1,152	1,009	1,277	1,456	1,341	1,373	1,253	1,375	1,469	1,478	1,553	r2,540	r1,218	[1] 999
Men's and boys' wear stores.....do	3,258	3,537	249	200	225	268	262	299	261	280	285	297	325	r586	268	
Women's apparel, accessory stores.....do	6,243	6,913	466	428	544	604	563	532	492	524	571	596	614	r979	479	
Family and other apparel stores.....do	3,680	4,015	244	213	275	305	285	307	296	349	358	362	383	r638	271	
Shoe stores.....do	2,571	2,811	193	168	233	279	231	235	204	222	255	223	231	r337	200	
Drug and proprietary stores.....do	9,335	10,148	778	752	798	824	819	829	828	823	821	841	840	r1,195	r846	[1] 837
Eating and drinking places.....do	21,423	23,431	1,708	1,618	1,809	1,901	1,965	2,071	2,219	2,177	2,034	2,006	1,884	r2,039	r1,858	[1] 1,754
Food group.....do	r66,822	71,125	r5,630	5,348	5,808	6,075	5,747	5,979	6,262	5,881	6,039	5,922	5,755	r6,679	r5,549	[1] 5,397
Grocery stores.....do	r60,970	65,105	r5,157	4,874	5,297	5,559	5,240	5,464	5,750	5,377	5,544	5,430	5,279	r6,134	r5,087	[1] 4,961
Gasoline service stations.....do	21,765	23,012	1,815	1,667	1,827	1,898	1,947	2,002	2,056	2,024	1,923	1,959	1,922	r1,972	r1,825	[1] 1,695
General merchandise group ♀.....do	35,840	39,811	2,375	2,285	2,887	3,080	3,034	3,208	2,965	3,259	3,274	3,375	3,958	r6,111	r2,502	[1] 2,419
Department stores.....do	23,421	26,094	1,564	1,474	1,892	2,007	2,003	2,141	1,924	2,110	2,158	2,221	2,575	r4,025	r1,651	[1] 1,544
Mail order houses (dept. store mdse.).....do	2,581	2,691	166	166	218	198	202	192	179	229	218	232	341	350	156	
Variety stores.....do	5,320	5,727	313	335	393	460	429	454	436	465	462	467	524	r989	328	
Liquor stores.....do	6,305	6,758	496	470	496	541	530	543	558	539	551	551	587	r896	515	
Estimated sales (seas. adj.), total †.....do			r25,081	25,049	25,536	24,949	24,475	25,394	25,362	25,572	25,703	25,550	25,610	r25,368	r25,703	[1] 25,277
Durable goods stores ♀.....do			8,324	8,185	8,649	7,939	7,506	8,056	8,106	8,358	8,394	8,276	8,143	r8,156	r8,178	[1] 7,733
Automotive group.....do			4,884	4,781	5,121	4,580	4,288	4,771	4,764	4,959	5,034	4,921	4,761	r4,745	4,601	
Passenger car, other auto. dealers.....do			4,610	4,504	4,822	4,302	4,017	4,479	4,460	4,658	4,725	4,618	4,445	r4,445	4,293	
Tire, battery, accessory dealers.....do			274	277	299	278	271	292	304	301	309	303	316	r300	308	
Furniture and appliance group ♀.....do			1,208	1,220	1,249	1,202	1,183	1,208	1,258	1,285	1,293	1,266	1,283	r1,270	1,299	
Furniture, homefurnishings stores.....do			759	730	765	741	734	746	771	782	777	766	775	r741	785	
Household appliance, TV, radio.....do			378	405	405	379	372	397	429	423	440	402	416	r425	423	
Lumber, building, hardware group.....do			1,149	1,114	1,150	1,034	990	1,006	1,007	1,014	975	971	986	r997	1,057	
Lumber, bldg. materials dealers ♂.....do			896	862	895	797	752	769	764	769	732	724	737	r747	794	
Hardware stores.....do			253	252	255	237	238	237	243	245	243	247	249	r250	263	
Nondurable goods stores ♀.....do			r16,757	16,864	16,887	17,010	16,969	17,338	17,256	17,214	17,309	17,274	17,467	r17,212	r17,525	[1] 17,544
Apparel group.....do			1,417	1,450	1,377	1,389	1,406	1,460	1,464	1,499	1,472	1,466	1,463	r1,386	1,508	
Men's and boys' wear stores.....do			289	289	277	279	283	295	301	327	313	294	303	r282	313	
Women's apparel, accessory stores.....do			570	594	569	579	578	583	584	582	579	589	573	r536	586	
Family and other apparel stores.....do			318	327	299	308	313	341	351	359	349	351	345	r335	358	
Shoe stores.....do			240	240	232	223	232	241	228	231	231	232	242	233	251	
Drug and proprietary stores.....do			806	806	816	843	831	848	844	837	860	859	876	r892	887	
Eating and drinking places.....do			1,879	1,915	1,935	1,924	1,910	1,967	1,996	1,975	1,975	1,974	1,979	r2,019	2,051	
Food group.....do			r5,841	5,879	5,917	5,981	5,931	5,975	5,924	5,920	5,947	5,949	5,921	r5,861	5,913	
Grocery stores.....do			r5,336	5,359	5,391	5,467	5,431	5,472	5,436	5,426	5,446	5,452	5,437	r5,376	5,412	
Gasoline service stations.....do			1,907	1,907	1,907	1,927	1,920	1,927	1,918	1,906	1,931	1,926	1,939	r1,915	1,929	
General merchandise group ♀.....do			3,230	3,225	3,225	3,194	3,213	3,355	3,365	3,332	3,341	3,354	3,476	r3,311	3,406	
Department stores.....do			2,119	2,127	2,119	2,099	2,113	2,214	2,201	2,182	2,189	2,195	2,273	r2,162	2,234	
Mail order houses (dept. store mdse.).....do			243	223	220	224	216	219	234	219	222	229	238	216	220	
Variety stores.....do			451	457	459	453	467	487	481	480	486	484	503	r475	483	
Liquor stores.....do			560	561	559	564	560	572	549	551	567	561	570	r564	593	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †.....mil. $	33,435	35,846	33,610	34,670	35,840	36,280	36,561	36,467	36,155	35,280	35,628	37,193	38,171	35,846	35,823	
Durable goods stores ♀.....do	14,737	16,144	15,209	15,773	16,226	16,449	16,940	16,967	16,690	15,295	15,015	15,760	16,384	16,144	16,574	
Automotive group.....do	7,070	7,938	7,415	7,817	7,988	8,082	8,414	8,420	8,074	6,669	6,422	7,035	7,615	7,938	8,160	
Furniture and appliance group.....do	2,390	2,512	2,391	2,386	2,452	2,564	2,622	2,623	2,635	2,636	2,698	2,759	2,775	2,512	2,515	
Lumber, building, hardware group.....do	2,386	2,401	2,421	2,463	2,545	2,561	2,592	2,567	2,499	2,492	2,455	2,489	2,492	2,401	2,444	
Nondurable goods stores ♀.....do	18,698	19,702	18,401	18,897	19,614	19,831	19,621	19,500	19,465	19,985	20,613	21,433	21,787	19,702	19,249	
Apparel group.....do	3,811	4,102	3,674	3,891	4,086	4,098	4,056	3,953	3,984	4,245	4,449	4,575	4,649	4,102	3,977	
Food group.....do	4,066	4,201	3,953	3,938	4,025	4,071	4,047	4,095	4,090	4,114	4,202	4,310	4,258	4,201	4,164	
General merchandise group.....do	5,882	6,425	5,981	6,121	6,490	6,605	6,505	6,456	6,472	6,680	7,027	7,523	7,671	6,425	6,276	
Department stores.....do	3,519	3,919	3,493	3,600	3,847	3,949	3,897	3,855	3,887	4,019	4,271	4,608	4,760	3,919	3,760	
Book value (seas. adj.), total †.....do	34,607	36,961	34,745	34,922	35,101	35,346	35,927	36,325	36,312	36,191	36,355	36,680	36,734	36,961	36,888	
Durable goods stores ♀.....do	15,194	16,536	15,323	15,424	15,551	15,690	16,213	16,411	16,330	16,079	16,241	16,496	16,581	16,536	16,491	
Automotive group.....do	7,244	8,108	7,227	7,251	7,308	7,394	7,755	7,914	7,697	7,536	7,719	7,949	8,171	8,108	7,867	
Furniture and appliance group.....do	2,449	2,574	2,483	2,473	2,469	2,529	2,606	2,628	2,667	2,636	2,656	2,666	2,648	2,574	2,598	
Lumber, building, hardware group.....do	2,467	2,483	2,504	2,503	2,490	2,489	2,517	2,512	2,484	2,494	2,467	2,522	2,525	2,483	2,530	

r Revised. [1] Advance estimate. †Revised series. Data reflect use of new sample (effective with data for Oct. 1965) based on definitions and classifications of the 1963 Census of Business; the 1965–66 retail inventories also reflect incorporation of new data from *1965 Retail Trade* (Census annual) and updating of seasonal factors. Latest revised data back to 1959 appear in the November, April, and February 1966 issues of the SURVEY (refer in that order to pp. 26, 18, and 20, respectively); revised accounts receivable data prior to Oct. 1965 are not available. Complete details for retail sales appear in the Monthly Retail Trade Report, Jan. 1966 and subsequent issues, available from the Bureau of the Census, Wash. D.C. 20233. ♀ Includes data not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966												1967	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
All retail stores†—Continued																
Estimated inventories, end of yr. or mo.†—Con.																
Book value (seas. adj.)—Continued																
Nondurable goods stores♀ .... mil. $	19,413	20,425	19,422	19,498	19,550	19,656	19,714	19,914	19,982	20,112	20,114	20,184	20,153	20,425	20,397	
Apparel group .... do	4,033	4,318	4,011	4,036	4,050	4,074	4,118	4,144	4,194	4,186	4,174	4,186	4,230	4,318	4,343	
Food group .... do	4,086	4,209	4,009	3,974	4,001	4,015	4,023	4,099	4,148	4,207	4,219	4,230	4,150	4,209	4,248	
General merchandise group .... do	6,340	6,909	6,551	6,466	6,516	6,580	6,585	6,690	6,681	6,708	6,721	6,753	6,745	6,909	6,915	
Department stores .... do	3,772	4,200	3,855	3,854	3,870	3,929	3,940	4,041	4,062	4,060	4,079	4,074	4,111	4,200	4,204	
Firms with 11 or more stores:†																
Estimated sales (unadj.), total♀† .... do	r 73,356	80,323	r 5,524	5,256	6,214	6,661	6,291	6,608	6,511	6,565	6,759	6,804	7,190	9,940	5,695	
Apparel group♀ .... do	4,445	4,770	288	263	361	420	373	388	324	377	401	409	444	722	306	
Men's and boys' wear stores .... do	557	573	40	31	37	45	42	48	39	40	44	51	57	99	43	
Women's apparel, accessory stores .... do	1,656	1,779	102	99	135	158	145	144	123	141	145	155	166	266	106	
Shoe stores .... do	1,168	1,269	81	73	104	125	102	107	87	97	116	100	108	169	85	
Drug and proprietary stores .... do	2,300	2,663	185	179	199	207	206	217	216	212	214	219	229	380	217	
Eating and drinking places .... do	1,891	2,222	163	155	187	183	187	197	196	189	189	189	184	203	193	
Furniture and appliance group .... do	1,193	1,276	86	86	105	96	100	107	108	111	109	115	117	136	90	
General merchandise group♀ .... do	26,112	28,988	1,707	1,636	2,095	2,236	2,220	2,361	2,168	2,383	2,388	2,468	2,886	4,440	1,822	
Dept. stores, excl. mail order sales .... do	17,593	19,653	1,162	1,087	1,416	1,511	1,516	1,629	1,474	1,605	1,632	1,687	1,947	2,987	1,256	
Variety stores .... do	4,096	4,593	244	262	316	368	341	363	342	371	371	377	429	809	266	
Grocery stores .... do	r 27,627	29,906	r 2,341	2,216	2,416	2,631	2,336	2,441	2,630	2,414	2,582	2,513	2,437	2,949	2,330	
Lumber yards, bldg. materials dealers♂ .... do																
Tire, battery, accessory dealers .... do	1,312	1,472	93	84	116	124	124	137	134	120	116	123	126	175	97	
Estimated sales (seas. adj.), total♀† .... do			r 6,533	6,598	6,610	6,574	6,536	6,702	6,664	6,729	6,762	6,871	6,856	r 6,700	6,885	
Apparel group♀ .... do			392	407	386	382	382	402	386	405	395	406	406	397	421	
Men's and boys' wear stores .... do			49	47	43	45	43	48	47	51	50	49	49	48	52	
Women's apparel, accessory stores .... do			146	156	144	150	146	149	144	147	144	155	151	141	154	
Shoe stores .... do			106	104	106	100	102	108	103	103	104	106	112	109	112	
Drug and proprietary stores .... do			199	205	208	213	215	224	222	223	225	227	237	242	240	
Eating and drinking places .... do			180	179	193	184	181	187	182	175	183	185	191	206	213	
Furniture and appliance group .... do																
General merchandise group♀ .... do			2,330	2,392	2,363	2,295	2,336	2,430	2,425	2,417	2,444	2,495	2,552	2,403	2,513	
Dept. stores, excl. mail order sales .... do			1,564	1,625	1,587	1,553	1,576	1,652	1,643	1,650	1,665	1,664	1,725	1,638	1,730	
Variety stores .... do			362	366	371	359	370	385	377	380	388	390	411	388	402	
Grocery stores .... do			r 2,436	2,422	2,421	2,506	2,449	2,491	2,517	2,544	2,519	2,549	2,518	r 2,489	2,492	
Lumber yards, bldg. materials dealers♂ .... do																
Tire, battery, accessory dealers .... do			123	120	136	120	117	121	124	117	122	123	128	124	127	
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted)† .... mil. $	18,193	18,986	17,486	16,912	16,865	17,065	17,520	17,774	17,332	17,480	17,420	17,546	17,816	r 18,986	18,209	
Durable goods stores .... do	7,120	7,212	6,838	6,583	6,578	6,606	6,894	7,163	6,947	7,059	6,975	6,991	6,981	r 7,212	6,939	
Nondurable goods stores .... do	11,073	11,774	10,648	10,329	10,287	10,459	10,626	10,611	10,385	10,421	10,445	10,555	10,835	r 11,774	11,270	
Charge accounts .... do	8,269	8,164	7,786	7,471	7,533	7,778	8,113	8,296	7,880	7,911	7,760	7,855	7,970	r 8,164	7,690	
Installment accounts .... do	9,924	10,822	9,700	9,441	9,332	9,287	9,407	9,478	9,452	9,569	9,660	9,691	9,846	r 10,822	10,519	
Total (seasonally adjusted)† .... do	17,034	17,767	17,207	17,419	17,418	17,306	17,481	17,721	17,481	17,695	17,592	17,578	17,744	r 17,767	17,890	
Durable goods stores .... do	6,916	6,987	7,039	7,020	6,954	6,835	6,941	7,001	6,779	6,866	6,817	6,775	6,905	r 6,987	7,110	
Nondurable goods stores .... do	10,118	10,780	10,168	10,399	10,464	10,471	10,540	10,720	10,702	10,829	10,775	10,803	10,839	r 10,780	10,780	
Charge accounts .... do	7,833	7,730	7,842	7,881	7,895	7,812	7,954	8,210	7,896	7,988	7,839	7,807	7,834	r 7,730	7,749	
Installment accounts .... do	9,201	10,037	9,365	9,538	9,523	9,494	9,527	9,511	9,585	9,707	9,753	9,771	9,910	r 10,037	10,141	
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts .... percent	49		48													
Installment accounts .... do	18		18													
Sales by type of payment:																
Cash sales .... percent of total sales	43		43													
Charge account sales .... do	38		36													
Installment sales .... do	19		21													
EMPLOYMENT AND POPULATION																
POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas .... mil.	[1] 194.57	[1] 196.84	195.83	196.00	196.16	196.34	196.50	196.67	196.84	197.02	197.22	197.43	197.63	197.81	197.98	198.14
EMPLOYMENT																
Noninstitutional population, est. number 16 years of age and over, total, unadj⊕ .... mil.	129.24	131.18	130.28	130.44	130.60	130.75	130.92	131.08	131.24	131.42	131.59	131.77	131.95	132.12	132.30	132.45
Total labor force, incl. armed forces⊕ .... thous.	77,178	78,893	76,458	76,702	77,043	77,812	78,459	80,727	80,838	80,665	78,982	79,488	79,895	79,642	78,706	79,107
Civilian labor force, total .... do	74,455	75,770	73,568	73,778	74,069	74,804	75,414	77,628	77,703	77,487	75,753	76,209	76,573	76,252	75,320	75,689
Employed, total .... do	71,088	72,895	70,340	70,676	71,083	72,077	72,620	74,038	74,655	74,666	73,248	73,744	73,995	73,599	72,160	72,506
Agricultural employment .... do	4,361	3,979	3,449	3,478	3,645	4,020	4,097	4,704	4,580	4,308	4,186	4,114	3,814	3,360	3,335	3,281
Nonagricultural employment .... do	66,726	68,915	66,891	67,198	67,439	68,055	68,523	69,333	70,076	70,359	69,063	69,630	70,180	70,239	68,826	69,225
Unemployed (all civilian workers) .... do	3,366	2,875	3,228	3,102	2,986	2,729	2,794	3,591	3,048	2,821	2,505	2,466	2,577	2,653	3,160	3,183
Long-term (15 weeks and over) .... do	755	536	663											440	515	506
Percent of civilian labor force	4.5	3.8	4.4	4.2	4.0	3.6	3.7	4.6	3.9	3.6	3.3	3.2	3.4	3.5	4.2	4.2
Not in labor force⊕ .... thous.	52,058	52,288	53,827	53,734	53,556	52,938	52,466	50,356	50,397	50,755	52,609	52,285	52,054	52,479	53,589	53,341
Civilian labor force, seasonally adj⊕ .... do			75,355	75,126	75,117	75,341	75,149	75,668	75,770	76,069	76,039	76,081	76,612	76,764	77,087	77,025
Employed, total .... do			72,410	72,341	72,266	72,542	72,253	72,730	72,846	73,141	73,195	73,199	73,897	73,893	74,255	74,137
Agricultural employment .... do			4,144	4,155	4,113	4,199	3,902	3,981	3,926	3,935	3,886	3,779	3,892	4,011	4,015	3,890
Nonagricultural employment .... do			68,266	68,186	68,153	68,343	68,351	68,749	68,920	69,206	69,309	69,420	70,005	69,882	70,240	70,247
Unemployed (all civilian workers) .... do			2,945	2,785	2,851	2,799	2,896	2,938	2,924	2,928	2,844	2,882	2,715	2,871	2,832	2,888
Long-term (15 weeks and over) .... do			639	594	583	590	538	486	446	462	493	517	484	496	485	439
Rates: ¶																
All civilian workers	4.5	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	3.8	3.7	3.8	3.5	3.7	3.7	3.7
Men, 20 years of age and over	3.2	2.5	2.6	2.5	2.6	2.4	2.4	2.6	2.6	2.5	2.4	2.4	2.4	2.4	2.2	2.2
Women, 20 years of age and over	4.5	3.8	3.9	3.7	3.6	3.7	3.9	3.8	3.7	3.9	3.8	4.0	3.4	3.9	4.3	4.0
Both sexes, 16–19 years of age	14.8	12.7	13.0	12.1	12.9	12.9	13.7	13.0	13.1	12.5	12.9	12.7	11.4	12.2	11.0	13.2

r Revised. [1] As of July 1. †See corresponding note on p. S-11.
♀ Includes data not shown separately.
♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. ¶Unemployed in each group as percent of that group.
⊕ Effective Feb. 1967 SURVEY, data reflect revised seasonal factors and changes in coverage, sample, and definition as follows: For all periods—data cover persons 16 years of age and over (eliminating about a million persons previously covered); beginning Jan. 1967—sample expanded (to 52,500 households) and changes made in definitions for employment and unemployment (data are reasonably comparable with earlier estimates); see Feb. 1967 BLS EMPLOYMENT AND EARNINGS AND MONTHLY REPORT ON THE LABOR FORCE, U.S. GPO, Washington, D.C., 20402.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb. p
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted† ....thous..	60,770	63,864	61,439	61,622	62,243	62,928	63,465	64,563	64,274	64,484	64,867	65,190	65,389	r 65,904	r 64,328	64,283
Manufacturing establishments ....do....	18,032	19,081	18,333	18,518	18,651	18,774	18,906	19,258	19,123	19,391	19,533	19,538	19,522	r 19,430	r 19,236	19,197
Durable goods industries ....do....	10,386	11,186	10,707	10,822	10,921	11,039	11,130	11,319	11,213	11,249	11,434	11,470	11,480	11,446	r 11,348	11,320
Nondurable goods industries ....do....	7,645	7,896	7,626	7,696	7,730	7,735	7,776	7,939	7,910	8,142	8,099	8,068	8,042	r 7,984	r 7,888	7,877
Mining, total ♀ ....do....	632	628	621	617	620	590	630	645	645	649	637	631	628	r 625	r 613	608
Metal mining ....do....	84	86	84	84	84	84	85	88	88	89	87	86	86	86	85	
Coal mining ....do....	142	139	142	142	141	104	141	142	140	142	143	144	143	143	143	
Crude petroleum and natural gas ....do....	288	283	284	282	282	281	281	288	290	290	281	277	277	279	274	
Contract construction ....do....	3,181	3,281	2,940	2,818	2,981	3,156	3,277	3,521	3,623	3,641	3,525	3,449	3,310	r 3,128	r 2,925	2,847
Transportation and public utilities ♀ ....do....	4,033	4,137	4,026	4,035	4,056	4,077	4,115	4,180	4,171	4,154	4,218	4,198	4,208	r 4,200	r 4,165	4,158
Railroad transportation ....do....	735	717	715	708	708	712	715	728	730	728	721	716	712	r 715	701	
Local and interurban passenger transit ....do....	268	265	274	273	273	269	268	255	247	246	264	268	268	r 271	272	
Motor freight trans. and storage ....do....	963	1,008	953	961	970	974	990	1,026	1,031	1,031	1,046	1,046	1,045	1,031	999	
Air transportation ....do....	230	248	241	245	247	251	254	260	216	202	262	264	266	r 269	275	
Telephone communication ....do....	735	773	743	746	751	758	762	778	792	796	786	785	790	r 791	793	
Electric, gas, and sanitary services ....do....	625	635	625	623	625	627	628	644	652	653	641	633	632	r 633	633	
Wholesale and retail trade ....do....	12,683	13,220	12,835	12,738	12,826	13,015	13,061	13,239	13,225	13,224	13,253	13,385	13,599	r 14,241	r 13,319	13,182
Wholesale trade ....do....	3,317	3,459	3,371	3,367	3,374	3,386	3,400	3,473	3,511	3,521	3,498	3,521	3,533	r 3,554	r 3,512	3,499
Retail trade ....do....	9,366	9,761	9,464	9,371	9,452	9,629	9,661	9,766	9,714	9,703	9,755	9,864	10,066	r 10,687	r 9,807	9,683
Finance, insurance, and real estate ....do....	3,019	3,086	3,018	3,024	3,043	3,056	3,070	3,112	3,148	3,146	3,109	3,099	3,098	r 3,105	r 3,095	3,109
Services and miscellaneous ....do....	9,098	9,582	9,176	9,250	9,331	9,465	9,572	9,702	9,782	9,772	9,707	9,751	9,739	r 9,733	r 9,673	9,745
Government ....do....	10,091	10,850	10,490	10,622	10,735	10,795	10,834	10,906	10,557	10,507	10,885	11,139	11,285	r 11,442	r 11,302	11,437
Total, seasonally adjusted† ....do....	60,770	63,864	62,469	62,811	63,247	63,350	63,517	63,983	64,072	64,199	64,168	64,466	64,823	r 65,076	r 65,372	65,495
Manufacturing establishments ....do....	18,032	19,081	18,566	18,722	18,840	18,923	19,002	19,167	19,128	19,262	19,204	19,312	19,415	19,445	r 19,469	19,404
Durable goods industries ....do....	10,386	11,186	10,805	10,911	11,007	11,065	11,122	11,220	11,210	11,324	11,322	11,387	11,424	11,439	r 11,444	11,409
Ordnance and accessories ....do....	226	256	238	243	245	249	253	257	257	260	262	265	269	r 269	r 277	281
Lumber and wood products ....do....	610	622	638	633	642	633	623	628	622	621	609	607	607	r 605	r 617	611
Furniture and fixtures ....do....	429	456	446	448	451	451	456	458	456	462	459	460	463	465	r 461	459
Stone, clay, and glass products ....do....	627	641	648	646	649	647	643	641	643	637	633	633	636	638	r 642	638
Primary metal industries ....do....	1,296	1,326	1,290	1,295	1,300	1,307	1,315	1,333	1,338	1,351	1,341	1,351	1,351	r 1,343	r 1,340	1,330
Fabricated metal products ....do....	1,268	1,352	1,322	1,332	1,344	1,345	1,341	1,348	1,346	1,360	1,357	1,365	1,378	1,379	r 1,378	1,373
Machinery ....do....	1,726	1,868	1,797	1,810	1,818	1,827	1,846	1,865	1,888	1,901	1,903	1,912	1,917	1,933	r 1,940	1,927
Electrical equipment and supplies ....do....	1,658	1,893	1,773	1,805	1,824	1,860	1,877	1,904	1,903	1,948	1,941	1,962	1,959	r 1,959	r 1,962	1,970
Transportation equipment ....do....	1,738	1,906	1,819	1,853	1,881	1,887	1,901	1,915	1,888	1,910	1,945	1,951	1,960	r 1,958	r 1,933	1,926
Instruments and related products ....do....	387	426	406	412	415	418	424	428	430	431	432	439	439	444	r 446	449
Miscellaneous manufacturing ind ....do....	421	440	428	434	438	441	443	443	439	443	440	442	445	r 446	r 448	445
Nondurable goods industries ....do....	7,645	7,896	7,761	7,811	7,833	7,858	7,880	7,947	7,918	7,938	7,882	7,925	7,991	8,006	r 8,025	7,995
Food and kindred products ....do....	1,752	1,761	1,758	1,762	1,767	1,757	1,748	1,760	1,763	1,765	1,737	1,750	1,781	1,781	1,786	1,782
Tobacco manufactures ....do....	87	84	85	85	86	86	85	86	85	80	79	78	87	r 86	89	85
Textile mill products ....do....	921	951	942	945	948	950	952	957	955	957	952	950	950	951	950	942
Apparel and related products ....do....	1,354	1,396	1,356	1,384	1,386	1,396	1,412	1,424	1,388	1,395	1,390	1,403	1,406	r 1,409	r 1,415	1,396
Paper and allied products ....do....	640	671	657	661	662	664	665	674	679	677	670	676	682	r 683	r 683	688
Printing, publishing, and allied ind ....do....	981	1,026	1,003	1,007	1,009	1,017	1,018	1,026	1,031	1,035	1,035	1,039	1,044	r 1,049	r 1,055	1,059
Chemicals and allied products ....do....	906	954	927	932	936	937	945	961	963	968	965	969	974	976	r 980	982
Petroleum refining and related ind ....do....	182	183	182	181	181	182	183	183	186	184	182	182	183	183	182	181
Rubber and misc. plastics products ....do....	472	513	494	496	500	506	508	515	518	520	517	523	529	534	r 533	531
Leather and leather products ....do....	351	357	357	358	358	363	364	361	350	357	355	355	355	354	r 352	349
Mining ....do....	632	628	635	634	637	595	628	632	636	636	628	625	624	r 626	r 627	625
Contract construction ....do....	3,181	3,281	3,318	3,323	3,419	3,333	3,238	3,300	3,297	3,251	3,228	3,202	3,204	r 3,293	r 3,301	3,357
Transportation and public utilities ....do....	4,033	4,137	4,091	4,105	4,109	4,114	4,132	4,143	4,122	4,105	4,168	4,165	4,195	r 4,196	r 4,233	4,230
Wholesale and retail trade ....do....	12,683	13,220	13,009	13,045	13,085	13,128	13,164	13,217	13,256	13,264	13,268	13,340	13,393	r 13,392	r 13,499	13,500
Finance, insurance, and real estate ....do....	3,019	3,086	3,052	3,051	3,064	3,068	3,076	3,090	3,095	3,100	3,100	3,102	3,110	r 3,121	r 3,129	3,137
Services and miscellaneous ....do....	9,098	9,582	9,363	9,410	9,463	9,484	9,515	9,549	9,609	9,647	9,649	9,712	9,778	r 9,821	r 9,870	9,914
Government ....do....	10,091	10,850	10,435	10,521	10,630	10,705	10,762	10,885	10,929	10,934	10,923	11,008	11,104	r 11,182	r 11,244	11,328
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted† ....thous..	13,413	14,199	13,617	13,775	13,878	13,969	14,074	14,351	14,159	14,417	14,582	14,581	14,548	14,440	r 14,245	14,197
Seasonally adjusted ....do....			13,833	13,967	14,048	14,100	14,154	14,281	14,201	14,330	14,268	14,350	14,436	r 14,446	r 14,462	14,389
Durable goods industries, unadjusted ....do....	7,702	8,301	7,942	8,038	8,113	8,207	8,277	8,419	8,277	8,304	8,501	8,530	8,527	r 8,482	r 8,381	8,351
Seasonally adjusted ....do....			8,033	8,123	8,190	8,226	8,261	8,328	8,293	8,395	8,395	8,442	8,467	r 8,471	r 8,469	8,435
Ordnance and accessories ....do....	96	120	107	110	112	113	117	119	120	123	127	129	133	r 135	r 139	142
Lumber and wood products ....do....	535	544	525	526	532	539	548	574	568	570	553	541	532	r 516	r 506	505
Furniture and fixtures ....do....	356	378	366	367	371	371	373	380	374	388	387	388	390	386	r 377	375
Stone, clay, and glass products ....do....	504	515	495	493	502	516	521	530	533	533	526	517	512	r 500	487	481
Primary metal industries ....do....	1,058	1,080	1,039	1,053	1,064	1,080	1,085	1,108	1,102	1,100	1,095	1,083	1,080	r 1,077	r 1,077	1,076
Blast furnaces, steel and rolling mills ....do....	477	467	439	446	456	468	473	487	490	482	477	467	462	r 455	456	
Fabricated metal products ....do....	982	1,052	1,019	1,026	1,032	1,042	1,046	1,061	1,035	1,058	1,071	1,077	1,084	r 1,079	r 1,063	1,057
Machinery ....do....	1,208	1,314	1,262	1,279	1,289	1,299	1,309	1,326	1,324	1,325	1,332	1,333	1,333	1,357	r 1,363	1,358
Electrical equipment and supplies ....do....	1,140	1,316	1,237	1,252	1,256	1,281	1,291	1,322	1,302	1,345	1,366	1,385	1,380	1,374	r 1,361	1,355
Transportation equipment ♀ ....do....	1,238	1,355	1,316	1,338	1,352	1,355	1,365	1,363	1,299	1,215	1,393	1,414	1,424	r 1,425	r 1,391	1,384
Motor vehicles and equipment ....do....	660	671	679	688	690	686	692	686	609	519	692	702	708	702	r 676	663
Aircraft and parts ....do....	357	448	405	413	422	430	435	438	452	458	468	476	486	r 492	r 491	494
Instruments and related products ....do....	247	274	261	264	267	268	271	277	275	279	280	282	284	286	286	285
Miscellaneous mfg. industries ....do....	337	352	316	329	336	344	351	358	344	367	372	378	376	r 348	r 330	334
Nondurable goods industries, unadj ....do....	5,711	5,898	5,675	5,737	5,765	5,762	5,797	5,932	5,882	6,113	6,081	6,051	6,021	r 5,958	r 5,864	5,846
Seasonally adjusted ....do....			5,800	5,844	5,858	5,874	5,893	5,953	5,908	5,935	5,873	5,908	5,969	r 5,975	5,993	5,954
Food and kindred products ....do....	1,155	1,166	1,098	1,084	1,087	1,086	1,093	1,152	1,200	1,291	1,284	1,244	1,209	r 1,166	r 1,121	1,098
Tobacco manufactures ....do....	75	71	72	70	66	64	62	63	62	76	82	82	r 79	r 80	76	70
Textile mill products ....do....	823	848	830	836	842	846	850	862	844	862	856	854	851	845	r 834	829
Apparel and related products ....do....	1,205	1,240	1,181	1,239	1,246	1,226	1,242	1,258	1,198	1,265	1,257	1,263	1,260	r 1,245	r 1,234	1,247
Paper and allied products ....do....	498	522	507	507	510	514	515	530	528	534	526	529	534	r 532	525	526
Printing, publishing, and allied ind ....do....	622	652	633	638	640	645	646	653	653	658	661	664	666	r 671	r 666	671
Chemicals and allied products ....do....	545	570	548	553	561	568	570	580	578	584	577	575	576	r 576	r 576	579
Petroleum refining and related ind ....do....	112	114	110	r 110	110	112	114	117	118	118	116	115	114	113	r 110	111
Petroleum refining ....do....	88	89	87	87	87	88	88	90	90	90	89	89	89	89	r 88	88
Rubber and misc. plastics products ....do....	367	400	385	384	388	391	393	400	395	406	409	415	419	420	r 416	412
Leather and leather products ....do....	308	313	311	316	315	311	312	318	306	320	312	310	312	310	r 304	304

r Revised. p Preliminary.

†Beginning in the Sept. 1966 issue of the SURVEY, data for employment, hours, earnings, and labor turnover reflect adjustment to Mar. 1965 benchmarks; they are not strictly comparable with previously published figures. Details of the adjustment appear in the BLS Sept. 1966 Employment and Earnings report; comparable earlier data appear in BLS Bulletin 1312-4, Employment and Earnings Statistics for the United States 1909-66 (Oct. 1966), $4.50, available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

♀ Includes data for industries not shown separately.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966												1967	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous..	2,347	2,532	2,375	2,400	2,429	2,462	2,482	2,560	2,598	2,598	2,556	2,579	2,608	[1]2,736	2,609	-------
Wash., D.C., metropolitan area.....do....	251	265	251	252	255	256	258	274	277	276	269	270	272	[1]273	272	-------
Railroad employees (class I railroads):⊕																
Total.....do....	652	640	633	631	629	636	639	652	655	652	r 643	639	p 635	p 636	p623	-------
Index, seasonally adjusted.....1957-59=100..	73.4	72.4	70.3	70.6	71.3	71.8	71.6	72.2	72.7	73.0	73.1	73.4	p 74.4	p 74.8	p69.3	-------
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)†..1957-59=100..	144.3	156.7	131.4	125.4	137.9	145.1	152.6	171.1	180.3	180.8	177.0	173.0	155.7	r 150.3	r 139.3	129.6
Manufacturing (production workers)†.....do....	136.3	150.4	141.3	143.8	145.3	146.8	149.0	152.5	148.6	151.9	156.7	156.9	156.4	r 155.8	r 152.2	149.4
Mining (production workers)†.....do....	97.0	101.3	97.5	96.5	97.7	87.4	102.5	106.5	105.2	106.2	105.4	105.2	102.0	r 103.1	r 101.0	98.4
HOURS AND EARNINGS†																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†																
All manufacturing estab., unadj.†.....hours..	41.2	41.3	41.2	41.3	41.4	41.2	41.5	41.6	41.0	41.4	41.5	41.4	41.3	41.3	r 40.8	40.1
Seasonally adjusted.....do....			41.4	41.5	41.5	41.5	41.5	41.3	41.0	41.4	41.5	41.3	41.3	40.9	r 41.0	40.3
Average overtime.....do....	3.6	3.9	3.7	3.8	3.9	3.9	4.0	4.0	3.8	4.0	4.2	4.1	3.9	r 3.7	r 3.4	3.1
Durable goods industries.....do....	42.0	42.1	42.1	42.2	42.2	42.2	42.3	42.3	41.6	42.0	42.3	42.2	42.1	42.1	r 41.6	40.7
Seasonally adjusted.....do....			42.4	42.4	42.3	42.3	42.2	42.0	41.8	42.1	42.3	42.2	42.1	41.7	r 41.9	40.9
Average overtime.....do....	3.9	4.3	4.1	4.2	4.2	4.3	4.4	4.4	4.1	4.3	4.6	4.5	4.2	4.1	r 3.7	3.3
Ordnance and accessories.....do....	41.9	42.3	42.7	42.3	41.9	42.1	42.3	42.2	42.1	42.0	42.4	42.3	42.7	r 42.7	42.3	41.5
Lumber and wood products.....do....	40.8	40.8	40.9	40.4	40.6	41.1	41.7	41.2	40.9	40.9	40.7	40.7	40.0	r 39.9	r 39.7	39.0
Furniture and fixtures.....do....	41.5	41.4	41.0	41.2	41.5	40.9	41.4	41.8	40.7	42.2	41.8	41.9	41.4	41.5	r 40.1	39.5
Stone, clay, and glass products.....do....	42.0	42.0	41.6	41.4	42.1	42.1	42.3	42.5	42.0	42.4	42.2	42.2	41.8	41.6	r 41.0	40.6
Primary metal industries.....do....	42.1	42.1	41.9	42.0	42.1	42.3	42.4	42.4	41.6	42.1	42.4	42.0	41.9	r 41.6	r 41.6	40.8
Blast furnaces, steel and rolling mills..do....	41.0	40.7	40.1	40.3	40.6	41.2	41.2	41.3	41.1	40.9	41.2	40.5	40.2	r 39.5	40.4	-------
Fabricated metal products.....do....	42.1	42.4	42.0	42.2	42.2	42.1	42.6	42.7	41.9	42.4	42.9	42.7	42.3	42.5	r 41.8	40.9
Machinery.....do....	43.1	43.8	43.7	44.0	44.1	43.8	44.1	44.1	43.1	43.5	43.9	43.7	43.7	44.0	r 43.6	42.9
Electrical equipment and supplies.....do....	41.0	41.2	41.3	41.4	41.2	41.1	41.3	41.3	40.5	41.1	41.4	41.3	41.1	41.2	r 40.7	39.6
Transportation equipment ♀.....do....	42.9	42.6	43.3	42.9	42.7	43.0	42.4	42.5	41.8	42.1	42.6	43.0	42.8	r 42.5	r 41.7	40.6
Motor vehicles and equipment.....do....	44.2	42.8	43.7	43.2	42.9	43.7	42.0	42.3	41.3	41.6	42.9	43.5	43.1	r 42.7	r 41.2	39.8
Aircraft and parts.....do....	42.0	43.3	44.0	43.6	43.4	42.9	43.6	43.4	43.1	43.4	43.1	43.0	43.3	r 42.9	42.6	41.8
Instruments and related products.....do....	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	r 42.1	41.5	41.1
Miscellaneous mfg. industries.....do....	39.9	40.0	39.6	40.2	40.4	39.7	40.1	40.1	39.2	40.1	40.0	40.4	40.2	40.0	r 39.6	38.9
Nondurable goods industries, unadj.....do....	40.1	40.2	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	39.2
Seasonally adjusted.....do....			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	39.5
Average overtime.....do....	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	r 3.0	2.8
Food and kindred products.....do....	41.1	41.2	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	40.1
Tobacco manufactures.....do....	37.9	38.8	38.1	39.6	38.3	38.1	38.3	38.5	37.6	38.1	40.1	39.2	38.5	40.5	r 37.7	35.5
Textile mill products.....do....	41.8	41.9	41.8	42.3	42.3	41.4	42.2	42.6	41.5	42.1	41.9	41.6	41.4	r 41.1	r 40.6	40.1
Apparel and related products.....do....	36.4	36.4	35.7	36.6	36.9	36.1	36.5	36.7	36.3	36.9	35.7	36.6	36.4	36.2	r 36.1	35.9
Paper and allied products.....do....	43.1	43.4	42.9	43.1	43.3	43.2	43.6	43.7	43.5	43.6	43.7	43.5	43.5	r 43.3	r 42.8	42.4
Printing, publishing, and allied ind.....do....	38.6	38.8	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	38.4
Chemicals and allied products.....do....	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	r 41.6	41.2
Petroleum refining and related ind.....do....	42.2	42.4	41.9	41.6	41.9	42.6	42.7	42.8	43.0	42.1	42.8	42.4	42.4	r 42.1	r 41.5	41.3
Petroleum refining.....do....	41.8	42.1	41.8	41.6	41.9	42.6	42.7	42.1	42.4	41.5	42.0	41.7	42.4	r 42.1	r 41.5	41.4
Rubber and misc. plastics products.....do....	42.0	42.0	42.2	42.1	42.0	41.9	42.1	42.0	41.3	41.9	42.3	42.2	42.0	r 41.9	r 41.4	40.8
Leather and leather products.....do....	38.2	38.6	38.8	39.2	38.5	37.8	38.6	39.2	39.0	39.1	37.8	38.1	38.4	r 38.8	r 38.7	37.9
Nonmanufacturing establishments:†																
Mining ♀.....do....	42.3	42.7	42.3	42.1	42.6	41.4	42.9	43.4	43.1	43.0	43.0	43.2	42.2	r 42.5	r 42.4	41.9
Metal mining.....do....	41.6	42.2	42.1	41.6	41.6	42.5	42.2	42.7	42.7	42.2	42.7	42.1	42.0	r 42.4	42.9	-------
Coal mining.....do....	a 39.9	a 40.3	40.7	40.7	41.1	32.8	41.5	41.8	-------	40.8	40.7	42.2	39.3	41.8	40.7	-------
Crude petroleum and natural gas.....do....	42.4	42.6	42.7	42.4	43.0	42.8	42.6	42.7	43.1	42.6	42.5	42.5	42.5	r 42.2	42.7	-------
Contract construction.....do....	37.4	37.6	36.5	36.4	37.7	36.9	37.0	38.3	39.0	38.4	38.3	38.5	36.3	37.2	r 37.1	35.8
General building contractors.....do....	36.1	36.3	35.6	35.6	36.8	35.8	35.7	36.6	37.1	36.8	36.7	36.9	35.3	r 36.3	36.3	-------
Heavy construction.....do....	40.8	41.0	39.3	38.2	40.9	40.1	39.5	42.5	43.4	42.2	42.3	42.5	38.7	r 39.8	39.6	-------
Special trade contractors.....do....	36.8	37.0	36.1	36.3	37.1	36.4	36.8	37.5	38.1	37.7	37.5	37.7	36.0	36.9	36.7	-------
Transportation and public utilities:																
Local and suburban transportation.....do....	42.1	42.3	41.7	41.8	41.9	42.2	43.0	43.0	42.6	42.4	42.1	42.8	42.5	41.8	41.5	-------
Motor freight transportation and storage..do....	42.5	42.5	41.6	42.3	42.0	41.7	42.0	43.1	42.9	43.1	43.1	42.9	42.5	r 42.8	41.7	-------
Telephone communication.....do....	40.4	40.6	39.9	40.6	40.3	40.1	40.3	40.7	41.2	40.7	40.9	40.8	41.5	r 39.9	39.4	-------
Electric, gas, and sanitary services.....do....	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	r 41.7	41.4	-------
Wholesale and retail trade.....do....	37.7	37.1	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	36.4
Wholesale trade.....do....	40.8	40.7	40.8	40.7	40.7	40.6	40.7	40.7	41.1	40.8	40.7	40.7	40.6	40.9	r 40.5	40.3
Retail trade.....do....	36.6	35.9	35.9	35.8	35.7	35.7	35.6	36.2	36.9	36.9	35.8	35.5	35.2	35.9	r 35.1	35.0
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do....	37.9	37.3	37.4	37.3	37.5	37.4	37.3	37.1	38.1	38.0	36.8	37.2	36.8	r 36.9	36.5	-------
Laundries, cleaning and dyeing plants...do....	38.8	38.2	38.1	38.0	38.1	38.0	38.4	38.6	38.6	38.2	38.2	38.2	37.8	38.1	37.4	-------
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments †.....dollars..	107.53	111.92	110.00	110.27	110.95	111.24	112.05	112.74	111.11	111.78	113.71	113.85	113.99	114.40	r 113.02	111.48
Durable goods industries.....do....	117.18	121.67	119.99	120.69	120.69	121.54	121.82	121.82	119.81	120.54	123.94	124.07	123.77	124.20	r 122.72	120.47
Ordnance and accessories.....do....	131.57	135.36	136.21	134.09	132.82	133.46	134.51	134.20	133.88	134.82	136.95	136.63	137.92	r 138.78	r 137.48	134.05
Lumber and wood products.....do....	88.54	92.62	88.75	88.88	88.91	92.48	94.66	93.94	93.66	94.07	94.83	94.83	92.00	r 90.97	r 90.12	90.09
Furniture and fixtures.....do....	87.98	91.08	88.15	88.58	90.06	88.75	90.67	91.96	89.13	93.26	93.21	93.86	92.74	93.79	r 90.23	89.27
Stone, clay, and glass products.....do....	110.04	114.24	110.66	110.54	112.83	114.09	114.63	115.60	113.82	115.75	116.05	116.47	115.79	115.23	r 113.16	112.46
Primary metal industries.....do....	133.88	138.09	135.34	136.08	136.83	138.74	139.07	139.50	136.86	138.09	140.77	139.02	138.69	r 137.28	r 137.70	135.05
Fabricated metal products.....do....	116.20	121.69	118.02	119.00	119.85	119.99	121.84	121.70	119.42	121.26	124.84	124.26	123.09	r 124.53	r 122.06	119.84
Machinery.....do....	127.58	134.90	132.41	133.76	134.95	134.03	135.83	135.83	131.89	133.55	136.53	136.34	136.78	138.60	r 137.78	135.56
Electrical equipment and supplies.....do....	105.78	108.77	107.79	108.05	107.53	107.68	108.62	108.62	106.11	107.68	110.12	109.86	109.74	110.42	r 109.08	106.92
Transportation equipment.....do....	137.71	141.86	142.46	140.71	140.06	141.47	139.07	140.25	137.94	139.35	144.84	146.63	145.52	r 144.93	r 141.36	137.23
Instruments and related products.....do....	108.47	113.40	111.72	112.67	113.10	112.71	113.79	113.94	111.90	112.17	114.78	114.93	114.66	r 115.78	114.54	113.44
Miscellaneous mfg. industries.....do....	85.39	88.80	87.52	88.84	89.28	87.74	88.62	88.62	86.24	88.22	89.20	90.09	90.45	r 91.20	91.48	90.25

r Revised. p Preliminary. a Average for 11 months.
[1] Includes Post Office employees hired for the Christmas season; there were about 124,000 such employees in the United States in Dec. 1966.
⊕Effective Jan. 1965, data reflect change in definition of class I railroads (to $5 million or more annual railway operating revenues). The index (back to 1963) has been adjusted for comparability, whereas the number of employees has not.
† See corresponding note, bottom p. S-13. ♀Includes data for industries not shown separately.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.p
HOURS AND EARNINGS†—Continued																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Con.																
All manufacturing establishments†—Continued																
Nondurable goods industries ... dollars	94.64	98.49	95.52	96.88	96.88	96.96	98.33	99.23	99.14	99.23	99.54	99.94	100.10	100.25	99.65	98.78
Food and kindred products ... do	99.87	103.82	101.34	101.59	101.66	102.21	103.89	104.24	105.59	103.34	104.92	104.08	104.90	106.14	105.41	104.66
Tobacco manufactures ... do	79.21	84.97	82.30	87.91	84.64	86.49	86.94	88.55	87.23	82.68	83.41	81.93	81.24	88.29	r 83.32	80.94
Textile mill products ... do	78.17	82.12	79.84	81.22	81.22	79.90	81.45	84.35	81.76	83.36	83.38	83.20	83.21	r 82.20	r 81.61	80.60
Apparel and related products ... do	66.61	68.80	66.05	68.81	69.37	67.51	68.26	68.63	67.88	70.11	67.83	70.64	70.25	69.87	r 70.40	71.08
Paper and allied products ... do	114.22	119.35	115.83	116.37	117.34	117.50	119.03	120.18	120.50	120.77	121.92	121.37	121.37	r 120.81	r 119.84	118.72
Printing, publishing, and allied ind ... do	118.12	122.61	117.73	119.74	121.06	120.82	122.22	122.54	121.83	122.85	125.12	125.51	124.87	125.51	r 122.88	123.26
Chemicals and allied products ... do	121.09	125.46	122.18	123.19	122.64	124.66	124.49	125.76	126.00	125.70	127.14	127.56	128.29	127.98	r 126.46	124.84
Petroleum refining and related ind ... do	138.42	144.58	141.62	140.61	141.62	145.69	145.61	145.95	147.06	142.72	146.80	145.43	146.70	r 145.67	r 145.25	144.96
Rubber and misc. plastics products ... do	109.62	111.72	111.41	111.14	110.46	110.62	111.57	111.30	110.27	111.04	114.21	113.52	112.98	r 112.71	r 111.78	109.75
Leather and leather products ... do	71.82	74.88	74.11	75.26	73.92	73.33	74.88	76.05	74.49	75.85	74.09	74.68	76.03	r 76.82	r 77.40	76.56
Nonmanufacturing establishments:†																
Mining♀ ... do	123.52	130.24	126.48	126.30	127.37	121.72	130.85	132.80	131.46	131.58	133.73	134.78	131.66	r 133.45	r 134.41	132.40
Metal mining ... do	127.30	133.77	132.19	130.62	129.79	133.88	132.51	134.93	135.79	134.62	136.64	135.14	135.24	r 136.53	138.57	....
Coal mining ... do	137.45	145.86	142.04	142.45	143.44	111.52	152.31	153.41	145.70	149.33	151.00	156.98	146.20	r 155.91	152.63	....
Crude petroleum and natural gas ... do	116.18	122.26	121.27	120.42	121.69	122.41	121.84	121.70	123.70	121.84	123.68	123.68	124.53	r 124.49	127.67	....
Contract construction ... do	138.01	145.51	138.34	139.05	143.26	140.59	141.71	146.69	150.15	149.38	151.67	152.08	143.39	148.06	r 148.40	142.84
General building contractors ... do	128.16	135.76	129.23	130.30	134.32	131.74	132.09	135.05	137.27	138.00	140.56	141.70	136.26	r 140.84	140.12	....
Heavy construction ... do	137.90	145.14	133.23	131.41	139.47	137.94	137.07	150.45	154.07	152.34	156.09	155.55	138.16	r 141.29	141.37	....
Special trade contractors ... do	144.99	152.44	146.21	147.38	150.26	148.15	150.88	153.38	156.59	155.70	157.88	157.96	151.20	155.72	156.34	....
Transportation and public utilities:																
Local and suburban transportation ... do	108.20	112.52	108.42	109.10	109.36	111.83	113.52	113.52	114.59	113.63	112.83	115.56	114.75	113.28	112.05	....
Motor freight transportation and storage ... do	130.48	135.15	128.96	132.40	131.88	131.36	133.14	137.06	136.42	136.63	138.78	138.14	136.43	r 137.82	133.44	....
Telephone communication ... do	109.08	113.27	110.12	112.87	111.63	111.08	111.63	113.15	114.12	112.33	114.11	114.24	117.03	r 115.31	113.08	....
Electric, gas, and sanitary services ... do	131.24	136.95	135.20	135.62	133.25	133.99	135.14	134.72	139.35	136.54	137.86	141.20	140.53	r 140.11	139.52	....
Wholesale and retail trade ... do	76.53	79.02	77.54	77.70	77.86	78.23	78.60	79.45	80.94	80.73	79.92	79.86	79.79	80.14	80.30	80.44
Wholesale trade ... do	106.49	111.11	108.53	109.08	109.48	110.43	111.11	110.70	112.20	111.38	111.93	112.74	112.87	r 114.52	r 113.81	113.65
Retail trade ... do	66.61	68.57	67.49	67.30	67.12	67.47	67.64	69.14	70.48	70.11	69.09	68.87	68.64	r 69.65	r 69.15	68.95
Finance, insurance, and real estate:																
Banking ... do	79.24	82.21	82.28	81.47	81.84	82.21	82.21	81.18	82.43	82.21	82.14	82.81	82.73	r 83.78	84.67	....
Insurance carriers ... do	95.86	99.32	98.21	99.22	98.85	98.85	98.69	99.06	99.80	99.32	99.70	100.44	100.81	r 101.08	100.10	....
Services and miscellaneous:																
Hotels, tourist courts, and motels ... do	51.17	53.34	52.36	52.59	52.13	52.36	52.97	52.68	53.72	53.58	53.73	55.06	54.83	r 55.35	54.75	....
Laundries, cleaning and dyeing plants ... do	58.98	61.12	59.44	58.90	59.82	60.04	61.44	62.15	61.76	60.74	61.88	62.65	61.99	62.87	62.46	....
Average hourly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments† ... dollars	2.61	2.71	2.67	2.67	2.68	2.70	2.70	2.71	2.71	2.70	2.74	2.75	2.76	2.77	r 2.77	2.78
Excluding overtime♂ ... do	2.50	2.59	2.56	2.56	2.56	2.58	2.58	2.58	2.59	2.57	2.61	2.62	2.63	2.65	r 2.66	2.68
Durable goods industries ... do	2.79	2.89	2.85	2.86	2.86	2.88	2.88	2.88	2.88	2.87	2.93	2.94	2.94	2.95	r 2.95	2.96
Excluding overtime♂ ... do	2.67	2.75	2.72	2.72	2.72	2.74	2.74	2.74	2.74	2.73	2.78	2.79	2.80	2.82	r 2.83	2.84
Ordnance and accessories ... do	3.14	3.20	3.19	3.17	3.17	3.17	3.18	3.18	3.18	3.21	3.23	3.23	3.23	3.25	r 3.25	3.23
Lumber and wood products ... do	2.17	2.27	2.17	2.20	2.19	2.25	2.27	2.28	2.29	2.30	2.33	2.33	2.30	2.28	2.27	2.31
Furniture and fixtures ... do	2.12	2.20	2.15	2.15	2.17	2.17	2.19	2.20	2.19	2.21	2.23	2.24	2.24	2.26	2.25	2.26
Stone, clay, and glass products ... do	2.62	2.72	2.66	2.67	2.68	2.71	2.71	2.72	2.71	2.73	2.75	2.76	2.77	2.77	r 2.76	2.77
Primary metal industries ... do	3.18	3.28	3.23	3.24	3.25	3.28	3.28	3.29	3.29	3.28	3.32	3.31	3.31	3.30	r 3.31	3.31
Blast furnaces, steel and rolling mills ... do	3.46	3.58	3.53	3.54	3.56	3.59	3.59	3.60	3.61	3.59	3.61	3.59	3.58	r 3.56	3.59	....
Fabricated metal products ... do	2.76	2.87	2.81	2.82	2.84	2.85	2.86	2.85	2.85	2.86	2.91	2.91	2.91	r 2.93	r 2.92	2.93
Machinery ... do	2.96	3.08	3.03	3.04	3.06	3.06	3.08	3.08	3.06	3.07	3.11	3.12	3.13	3.15	r 3.16	3.16
Electrical equipment and supplies ... do	2.58	2.64	2.61	2.61	2.61	2.62	2.63	2.63	2.62	2.62	2.66	2.66	2.67	2.68	2.68	2.70
Transportation equipment♀ ... do	3.21	3.33	3.29	3.28	3.28	3.29	3.28	3.30	3.30	3.31	3.40	3.41	3.40	r 3.41	r 3.39	3.38
Motor vehicles and equipment ... do	3.34	3.44	3.39	3.38	3.37	3.41	3.37	3.39	3.40	3.42	3.54	3.55	3.52	3.53	3.50	3.46
Aircraft and parts ... do	3.14	3.30	3.25	3.26	3.26	3.25	3.29	3.30	3.30	3.32	3.33	3.35	3.37	r 3.36	3.36	3.37
Instruments and related products ... do	2.62	2.70	2.66	2.67	2.68	2.69	2.69	2.70	2.69	2.69	2.72	2.73	2.73	2.75	r 2.76	2.76
Miscellaneous mfg. industries ... do	2.14	2.22	2.21	2.21	2.21	2.21	2.21	2.21	2.20	2.20	2.23	2.23	2.25	r 2.28	r 2.31	2.32
Nondurable goods industries ... do	2.36	2.45	2.40	2.41	2.41	2.43	2.44	2.45	2.46	2.45	2.47	2.48	2.49	2.50	2.51	2.52
Excluding overtime♂ ... do	2.27	2.35	2.31	2.31	2.32	2.33	2.34	2.34	2.35	2.34	2.36	2.37	2.39	2.40	2.42	2.43
Food and kindred products ... do	2.43	2.52	2.49	2.49	2.51	2.53	2.54	2.53	2.52	2.49	2.51	2.52	2.54	2.57	2.59	2.61
Tobacco manufactures ... do	2.09	2.19	2.16	2.22	2.21	2.27	2.27	2.30	2.32	2.17	2.08	2.09	2.11	2.18	r 2.21	2.28
Textile mill products ... do	1.87	1.96	1.91	1.92	1.92	1.93	1.93	1.98	1.97	1.98	1.99	2.00	2.01	2.00	r 2.01	2.01
Apparel and related products ... do	1.83	1.89	1.85	1.88	1.88	1.87	1.87	1.87	1.87	1.90	1.90	1.93	1.93	1.93	r 1.95	1.98
Paper and allied products ... do	2.65	2.75	2.70	2.70	2.71	2.72	2.73	2.75	2.77	2.77	2.79	2.79	2.79	2.79	2.80	2.80
Printing, publishing, and allied ind ... do	3.06	3.16	3.09	3.11	3.12	3.13	3.15	3.15	3.14	3.15	3.20	3.21	3.21	3.21	r 3.20	3.21
Chemicals and allied products ... do	2.89	2.98	2.93	2.94	2.92	2.94	2.95	2.98	3.00	3.00	3.02	3.03	3.04	3.04	3.04	3.03
Petroleum refining and related ind ... do	3.28	3.41	3.38	3.38	3.38	3.42	3.41	3.41	3.42	3.39	3.43	3.43	3.46	3.46	r 3.50	3.51
Petroleum refining ... do	3.47	3.60	3.55	3.56	3.57	3.62	3.61	3.62	3.63	3.58	3.62	3.60	3.64	3.63	r 3.67	3.69
Rubber and misc. plastics products ... do	2.61	2.66	2.64	2.64	2.63	2.64	2.65	2.65	2.67	2.65	2.70	2.69	2.69	2.69	r 2.70	2.69
Leather and leather products ... do	1.88	1.94	1.91	1.92	1.92	1.94	1.94	1.94	1.91	1.94	1.96	1.96	1.98	r 1.98	r 2.00	2.02
Nonmanufacturing establishments:†																
Mining♀ ... do	2.92	3.05	2.99	3.00	2.99	2.94	3.05	3.06	3.05	3.06	3.11	3.12	3.12	r 3.14	3.17	3.16
Metal mining ... do	3.06	3.17	3.14	3.14	3.12	3.15	3.14	3.16	3.18	3.19	3.20	3.21	3.22	r 3.22	3.23	....
Coal mining ... do	a 3.45	a 3.61	3.49	3.50	3.49	3.40	3.67	3.67	....	3.66	3.71	3.72	3.72	r 3.73	3.75	....
Crude petroleum and natural gas ... do	2.74	2.87	2.84	2.84	2.83	2.86	2.86	2.85	2.87	2.86	2.91	2.91	2.93	r 2.95	2.99	....
Contract construction ... do	3.69	3.87	3.79	3.82	3.80	3.81	3.83	3.83	3.85	3.89	3.96	3.95	3.95	3.98	r 4.00	3.99
General building contractors ... do	3.55	3.74	3.63	3.66	3.65	3.68	3.70	3.69	3.70	3.75	3.83	3.84	3.86	3.88	3.86	....
Heavy construction ... do	3.38	3.54	3.39	3.44	3.41	3.44	3.47	3.54	3.55	3.61	3.69	3.66	3.57	3.55	3.57	....
Special trade contractors ... do	3.94	4.12	4.05	4.06	4.05	4.07	4.10	4.09	4.11	4.13	4.21	4.19	4.20	4.22	4.26	....
Transportation and public utilities:																
Local and suburban transportation ... do	2.57	2.66	2.60	2.61	2.61	2.65	2.64	2.64	2.69	2.68	2.68	2.70	2.70	2.71	2.70	....
Motor freight transportation and storage ... do	3.07	3.18	3.10	3.13	3.14	3.15	3.17	3.18	3.18	3.17	3.22	3.22	3.21	3.22	3.20	....
Telephone communication ... do	2.70	2.79	2.76	2.78	2.77	2.77	2.77	2.78	2.77	2.76	2.79	2.80	2.82	r 2.89	2.87	....
Electric, gas, and sanitary services ... do	3.17	3.30	3.25	3.26	3.25	3.26	3.28	3.27	3.31	3.29	3.33	3.37	3.37	r 3.36	3.37	....
Wholesale and retail trade ... do	2.03	2.13	2.09	2.10	2.11	2.12	2.13	2.13	2.13	2.13	2.16	2.17	2.18	2.16	2.20	2.21
Wholesale trade ... do	2.61	2.73	2.66	2.68	2.69	2.72	2.73	2.72	2.73	2.73	2.75	2.77	2.78	r 2.80	2.81	2.82
Retail trade ... do	1.82	1.91	1.88	1.88	1.88	1.89	1.90	1.91	1.91	1.90	1.93	1.94	1.95	r 1.94	1.97	1.97
Services and miscellaneous:																
Hotels, tourist courts, and motels ... do	1.35	1.43	1.40	1.41	1.39	1.40	1.42	1.42	1.41	1.41	1.46	1.48	1.49	1.50	1.50	....
Laundries, cleaning and dyeing plants ... do	1.52	1.60	1.56	1.55	1.57	1.58	1.60	1.61	1.60	1.59	1.62	1.64	1.64	1.65	1.67	....

r Revised. p Preliminary. a Average for 11 months.
†See corresponding note, bottom p. S-13.
♂Derived by assuming that overtime hours are paid at the rate of time and one-half.
♀Includes data for industries not shown separately.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
HOURS AND EARNINGS†—Continued																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): §																
Common labor .... $ per hr.	3.415	3.623	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	3.752
Skilled labor .... do	4.951	5.207	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	5.364
Farm, without board or rm., 1st of mo .... do	1.14	1.23	1.24	....	....	1.28	....	....	1.26	....	....	1.18	....	....	1.33	....
Railroad wages (average, class I) .... do	[1]3.008	....	3.090	3.134	3.049	3.083	3.083	3.075	3.095	3.060	3.098	3.106	....	....	....	....
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. ... 1957-59=100	155	190	184	191	201	189	185	184	186	189	189	193	194	193	189	190
Labor turnover in manufacturing estab.: †																
Accession rate, total ... mo. rate per 100 employees	4.3	4.8	4.6	4.2	4.9	4.6	5.1	6.7	5.1	6.4	6.1	5.1	3.9	2.9	p 4.1	....
Seasonally adjusted .... do	....	....	4.9	4.9	5.2	4.8	5.1	5.3	4.6	5.1	5.0	5.1	4.9	4.5	p 4.4	....
New hires .... do	3.1	3.8	3.2	3.1	3.7	3.6	4.1	5.6	3.9	4.8	4.7	4.1	3.1	2.1	p 2.9	....
Separation rate, total .... do	4.1	4.6	4.0	3.6	4.1	4.3	4.3	4.4	5.3	5.8	6.6	4.8	4.3	r 4.2	p 4.3	....
Seasonally adjusted .... do	....	....	4.1	4.4	4.6	4.7	4.7	4.9	5.0	4.8	5.1	4.5	4.5	r 4.4	p 4.4	....
Quit .... do	1.9	2.6	1.9	1.8	2.3	2.5	2.5	2.5	2.5	3.6	4.5	2.8	2.1	r 1.7	p 2.0	....
Layoff .... do	1.4	1.2	1.3	1.0	1.0	1.0	.9	1.0	2.0	1.1	1.0	1.1	1.3	1.8	p 1.5	....
Seasonally adjusted .... do	....	....	1.2	1.2	1.2	1.2	1.1	1.3	1.7	1.0	1.1	1.0	1.1	1.3	p 1.4	....
Industrial disputes (strikes and lockouts):																
Beginning in period:																
Work stoppages .... number	3,963	4,200	205	240	310	350	480	430	420	440	380	390	320	150	275	....
Workers involved .... thous.	1,550	1,300	101	107	198	228	208	150	235	108	117	193	114	33	98	....
In effect during month:																
Work stoppages .... number	....	....	335	380	450	500	640	660	660	700	620	630	550	360	440	....
Workers involved .... thous.	....	....	127	142	236	379	294	243	299	331	221	260	221	148	190	....
Man-days idle during period .... do	23,300	25,000	1,000	865	1,350	2,450	2,870	1,950	2,980	3,420	1,950	2,290	2,170	1,810	1,270	....
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements .... thous.	6,473	6,493	452	460	547	533	568	622	549	619	619	592	513	421	440	....
Unemployment insurance programs:																
Insured unemployment, all programs⊕ .... do	1,419	1,123	1,736	1,678	1,381	1,112	916	841	1,001	980	802	799	955	1,313	1,631	....
State programs:																
Initial claims .... do	12,047	10,575	1,399	985	769	693	665	690	1,019	826	626	709	915	1,280	1,346	....
Insured unemployment, weekly avg .... do	1,328	1,061	1,644	1,590	1,301	1,044	862	793	947	928	755	753	903	1,254	1,558	....
Percent of covered employment:♂																
Unadjusted	3.0	2.3	3.7	3.6	2.9	2.3	1.9	1.8	2.1	2.0	1.6	1.6	1.9	2.7	3.3	....
Seasonally adjusted	....	....	2.7	2.6	2.3	2.2	2.1	2.1	2.4	2.4	2.2	2.1	2.2	2.4	2.4	....
Beneficiaries, weekly average .... thous.	1,131	895	1,330	1,413	1,272	931	806	702	719	791	640	589	673	902	1,276	....
Benefits paid .... mil. $	2,166	1,771	212.7	217.2	225.5	155.5	126.1	114.4	113.8	143.1	106.5	93.7	114.8	157.6	224.8	....
Federal employees, insured unemployment, weekly average .... thous.	25	21	29	29	26	21	18	18	19	18	16	16	17	20	23	....
Veterans' program (UCX):																
Initial claims .... do	266	182	20	18	17	13	12	14	17	16	12	13	15	17	19	....
Insured unemployment, weekly avg .... do	36	21	32	31	27	22	18	17	19	19	15	14	16	21	25	....
Beneficiaries, weekly average .... do	34	19	30	30	26	21	18	16	15	18	14	12	13	16	22	....
Benefits paid .... mil. $	67.5	39.5	4.8	4.6	4.6	3.6	2.9	2.9	2.4	3.2	2.6	2.1	2.4	3.0	4.0	....
Railroad program:																
Applications .... thous.	138	145	11	4	5	6	42	25	18	8	7	6	6	7	....	....
Insured unemployment, weekly avg .... do	30	20	30	28	26	23	18	15	16	15	16	16	18	19	25	....
Benefits paid .... mil. $	60.5	39.3	5.1	4.1	5.2	3.6	3.8	2.9	2.1	2.5	2.4	2.1	2.6	2.9	....	....

FINANCE

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances .... mil. $	3,392	3,603	3,332	3,313	3,388	3,464	3,418	3,420	3,369	3,387	3,370	3,359	3,457	3,603	3,601	....
Commercial and finance co. paper, total .... do	9,058	13,279	9,984	10,365	10,732	11,239	11,437	10,769	12,183	12,835	11,778	13,045	14,169	13,279	15,161	....
Placed through dealers .... do	1,903	3,089	1,834	1,828	2,066	2,253	2,113	2,090	2,361	2,653	2,773	2,977	3,153	3,089	3,449	....
Placed directly (finance paper) .... do	7,155	10,190	8,150	8,537	8,666	8,986	9,324	8,679	9,822	10,182	9,005	10,068	11,016	10,190	11,712	....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period .... mil. $	8,080	9,452	8,206	8,367	8,570	8,788	8,946	9,145	9,351	9,412	9,406	9,381	9,357	9,452	9,560	....
Farm mortgage loans:																
Federal land banks .... do	4,281	4,958	4,328	4,385	4,477	4,553	4,647	4,725	4,788	4,853	4,900	4,926	4,938	4,958	4,986	....
Loans to cooperatives .... do	1,055	1,290	1,113	1,145	1,137	1,148	1,106	1,105	1,167	1,190	1,199	1,219	1,276	1,290	1,323	....
Other loans and discounts .... do	2,745	3,205	2,766	2,837	2,956	3,087	3,193	3,315	3,396	3,368	3,308	3,236	3,143	3,205	3,251	....
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: △																
Total (233 SMSA's)⊙ .... bil. $	....	....	5,557.8	5,673.0	5,784.6	5,858.0	5,909.2	5,908.3	5,868.3	6,092.4	6,105.2	6,065.4	6,078.5	6,406.5	6,409.1	....
New York SMSA .... do	....	....	2,299.4	2,375.6	2,411.7	2,501.5	2,513.5	2,494.1	2,394.1	2,597.0	2,559.1	2,551.8	2,566.6	2,844.6	2,847.3	....
Total 232 SMSA's (except N.Y.) .... do	....	....	3,258.4	3,297.4	3,372.9	3,356.5	3,395.7	3,414.2	3,474.2	3,495.4	3,546.1	3,513.6	3,511.9	3,561.9	3,561.8	....
6 other leading SMSA's¶ .... do	....	....	1,243.1	1,265.1	1,313.6	1,281.6	2,326.8	1,327.0	1,343.6	1,357.1	1,387.2	1,364.9	1,373.8	1,405.1	1,362.2	....
226 other SMSA's .... do	....	....	2,015.3	2,032.3	2,059.3	2,074.9	2,068.9	2,087.2	2,130.6	2,138.3	2,158.9	2,148.7	2,138.1	2,156.8	2,199.6	....
Federal Reserve banks, condition, end of period:																
Assets, total♀ .... mil. $	65,371	70,332	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	67,490
Reserve bank credit outstanding, total♀ .... do	43,340	47,192	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	45,799
Discounts and advances .... do	137	173	239	315	327	452	441	292	877	386	773	410	458	173	71	165
U.S. Government securities .... do	40,768	44,282	40,565	40,189	40,734	40,713	41,480	42,169	42,380	42,518	42,907	42,975	43,912	44,282	43,464	43,971
Gold certificate reserves .... do	13,436	12,674	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	12,626
Liabilities, total♀ .... do	65,371	70,332	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	67,490
Deposits, total .... do	19,620	20,972	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	19,879
Member-bank reserve balances .... do	18,447	19,794	18,751	18,014	18,000	18,736	18,119	18,567	19,155	17,399	19,538	19,338	19,093	19,794	18,773	18,916
Federal Reserve notes in circulation .... do	37,950	40,196	37,337	37,322	37,432	37,536	37,880	38,258	38,583	38,660	38,623	38,759	39,581	40,196	39,216	39,115
Ratio of gold certificate reserves to FR note liabilities .... percent	35.4	31.5	36.0	36.0	35.3	35.1	34.6	34.0	33.4	33.1	33.1	33.0	32.0	31.5	32.3	32.3

r Revised. p Preliminary. [1] Includes adjustments not distributed by months.
§Wages as of Mar. 1, 1967: Common labor, $3.757; skilled labor, $5.371.
†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.

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

FINANCE—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966												1967	
	End of year		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total .... mil. $	[1] 22,719	[1] 23,830	22,750	22,233	22,160	22,528	22,487	22,534	23,090	22,655	23,240	23,333	23,251	23,830	r 24,075	23,705
Required .... do	[1] 22,267	[1] 23,438	22,392	21,862	21,855	22,170	22,117	22,212	22,682	22,317	22,842	23,031	22,862	23,438	r 23,702	23,348
Excess .... do	[1] 452	[1] 392	358	371	305	358	370	322	408	338	398	302	389	392	r 373	357
Borrowings from Federal Reserve banks .... do	[1] 454	[1] 557	402	478	551	626	722	674	766	728	766	733	611	557	389	362
Free reserves .... do	[1] −2	[1] −165	−44	−107	−246	−268	−352	−352	−358	−390	−368	−431	−222	−165	−16	−5
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂ .... mil. $	69,723	[2] 74,983	68,220	65,231	66,292	67,921	65,631	[2] 71,286	70,654	71,220	71,052	72,473	72,996	74,983	73,703	72,600
Demand, total♀ .... do	103,507	[2] 114,626	99,647	99,182	97,162	101,082	102,618	[2] 108,899	105,515	104,508	104,712	107,393	108,817	114,626	111,768	109,635
Individuals, partnerships, and corp. .... do	75,269	[2] 82,985	72,415	71,371	70,313	73,303	71,772	[2] 75,830	75,920	76,596	76,125	77,518	79,359	82,985	79,215	79,254
State and local Governments .... do	5,355	[2] 6,127	5,532	5,531	5,651	5,469	6,030	[2] 6,161	5,986	5,738	5,696	6,614	6,300	6,127	6,771	6,310
U.S. Government .... do	3,866	[2] 3,879	3,153	3,147	3,223	3,983	4,700	[2] 7,764	4,308	3,177	4,512	3,460	2,779	3,879	3,355	2,944
Domestic commercial banks .... do	12,429	[2] 13,838	11,982	12,619	11,512	11,807	12,727	[2] 11,858	12,271	12,058	11,710	12,692	13,077	13,838	13,481	13,236
Time, total♀ .... do	78,260	[2] 89,495	78,868	79,600	81,001	81,813	82,695	[2] 90,185	91,018	91,255	90,379	88,735	88,383	89,495	92,985	94,240
Individuals, partnerships, and corp.:																
Savings .... do	45,362	[2] 47,099	45,015	45,064	45,111	43,377	43,093	[2] 48,413	47,386	47,228	47,237	46,962	46,924	47,099	46,459	46,609
Other time .... do	21,258	[2] 28,979	22,259	22,961	24,160	26,040	27,133	[2] 28,687	30,625	30,859	30,304	29,197	28,944	28,979	32,425	33,013
Loans (adjusted), total♂ .... do	117,165	[2] 134,570	116,025	116,939	118,410	119,494	121,725	[2] 132,901	132,381	131,238	132,012	131,986	131,550	r 134,570	133,268	132,350
Commercial and industrial .... do	50,629	[2] 60,590	50,462	51,315	52,640	52,495	53,839	[2] 58,246	59,008	58,252	59,399	59,676	59,938	r 60,590	60,258	60,730
For purchasing or carrying securities .... do	6,420	[2] 6,686	6,429	6,249	6,035	6,666	6,784	[2] 6,972	6,139	6,496	5,821	5,703	5,335	6,686	7,419	6,799
To nonbank financial institutions .... do	10,919	[2] 11,264	10,349	10,419	10,613	10,789	10,924	[2] 11,935	11,349	10,454	10,822	10,640	10,350	r 11,264	10,296	9,942
Real estate loans .... do	22,540	[2] 27,429	22,638	22,730	22,867	23,041	23,260	[2] 26,662	26,868	27,137	27,331	27,446	27,491	r 27,429	27,291	27,168
Other loans .... do	32,068	[2] 34,752	31,444	31,124	32,019	31,757	32,786	[2] 35,184	34,522	35,258	34,347	33,973	34,636	r 34,752	34,357	33,808
Investments, total .... do	48,299	[2] 51,410	47,557	46,220	45,252	46,371	45,368	[2] 50,296	49,791	50,874	50,627	49,578	49,823	51,410	53,163	54,147
U.S. Government securities, total .... do	24,252	[2] 24,750	23,942	22,418	21,474	21,849	20,704	[2] 22,482	22,287	23,474	23,127	22,810	23,438	24,750	25,758	25,629
Notes and bonds .... do	19,502	[2] 19,768	18,957	18,296	17,945	18,064	17,469	[2] 19,617	19,593	19,248	19,033	18,943	19,589	19,768	20,246	21,058
Other securities .... do	24,047	[2] 26,660	23,615	23,802	23,778	24,522	24,664	[2] 27,814	27,504	27,400	27,500	26,768	26,385	26,660	27,405	28,518
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:‡																
Total loans and investments⊙ .... bil. $	294.4	[3] 310.7	297.4	297.5	300.3	302.9	304.9	[3] 307.7	309.2	310.8	308.7	308.1	308.4	310.7	314.5	316.2
Loans⊙ .... do	192.0	[3] 208.2	194.5	196.2	198.6	200.8	202.3	[3] 204.0	206.4	206.6	206.1	207.3	207.3	208.2	211.3	210.7
U.S. Government securities .... do	57.7	54.2	58.0	55.9	56.0	55.9	55.1	55.1	54.4	56.1	54.3	52.4	52.9	54.2	53.8	54.9
Other securities .... do	44.8	[3] 48.3	44.9	45.4	45.7	46.2	47.4	[3] 48.6	48.5	48.1	48.3	48.4	48.3	48.3	49.5	50.7
Money and interest rates: §																
Bank rates on short-term business loans:																
In 19 cities .... percent	[4] 5.06	[4] 6.00	....	....	5.55	....	....	5.82	....	....	6.30	....	....	6.31	....	....
New York City .... do	[4] 4.83	[4] 5.84	....	....	5.41	....	....	5.65	....	....	6.13	....	....	6.16	....	....
7 other northern and eastern cities .... do	[4] 5.09	[4] 6.06	....	....	5.58	....	....	5.86	....	....	6.40	....	....	6.38	....	....
11 southern and western cities .... do	[4] 5.34	[4] 6.14	....	....	5.70	....	....	6.00	....	....	6.42	....	....	6.46	....	....
Discount rate (N.Y.F.R. Bank), end of year or month .... percent	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Federal intermediate credit bank loans .... do	[4] 4.94	[4] 5.82	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	[4] 5.43	[4] 5.72	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	[4] 5.76	[4] 6.11	5.81	5.85	5.90	5.99	6.02	6.07	6.12	6.18	6.22	6.32	6.40	6.44	[5] 6.47	6.44
Existing home purchase (U.S. avg.) .... do	[4] 5.89	[4] 6.24	5.97	5.97	6.01	6.09	6.16	6.18	6.24	6.35	6.40	6.49	6.50	6.52	[5] 6.54	6.49
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) .... do	[6] 4.22	[6] 5.36	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	4.88
Commercial paper (prime, 4-6 months) .... do	[6] 4.38	[6] 5.55	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	5.38
Finance Co. paper placed directly, 3-6 mo. .... do	[6] 4.27	[6] 5.42	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	5.19
Stock Exchange call loans, going rate .... do	[6] 4.69	[6] 5.78	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	5.75
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) .... percent	[6] 3.954	[6] 4.881	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	4.554
3-5 year issues .... do	[6] 4.22	[6] 5.16	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	4.73
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of period .... mil. $	30,312	....	30,442	30,574	30,797	30,496	30,581	30,716	30,868	31,006	31,290	31,398	31,590	....	....	....
U.S. postal savings ¶ .... do	309	122	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. $	87,884	94,786	87,027	86,565	87,059	88,184	89,092	90,070	90,650	91,483	91,639	91,899	92,498	94,786	93,479	....
Installment credit, total .... do	68,565	74,656	68,314	68,279	68,827	69,543	70,209	71,194	71,862	72,640	72,829	73,073	73,491	74,656	74,015	....
Automobile paper .... do	28,843	30,961	28,789	28,894	29,248	29,597	29,908	30,402	30,680	30,918	30,793	30,852	30,937	30,961	30,689	....
Other consumer goods paper .... do	17,693	19,834	17,566	17,386	17,450	17,597	17,732	17,959	18,165	18,390	18,564	18,714	18,945	19,834	19,649	....
Repair and modernization loans .... do	3,675	3,751	3,634	3,603	3,597	3,602	3,642	3,677	3,711	3,755	3,771	3,770	3,772	3,751	3,703	....
Personal loans .... do	18,354	20,110	18,325	18,396	18,532	18,747	18,927	19,156	19,306	19,577	19,701	19,737	19,837	20,110	19,974	....
By type of holder:																
Financial institutions, total .... do	60,273	65,565	60,202	60,331	60,863	61,539	62,178	63,097	63,745	64,454	64,613	64,792	65,046	65,565	65,162	....
Commercial banks .... do	29,173	32,155	29,201	29,312	29,684	30,127	30,507	31,013	31,398	31,737	31,778	31,878	31,978	32,155	32,033	....
Sales finance companies .... do	16,138	16,936	16,106	16,072	16,106	16,191	16,263	16,454	16,585	16,732	16,759	16,771	16,790	16,936	16,814	....
Credit unions .... do	7,512	8,549	7,447	7,473	7,593	7,711	7,839	8,009	8,093	8,238	8,324	8,391	8,480	8,549	8,443	....
Consumer finance companies .... do	5,606	6,014	5,598	5,621	5,630	5,670	5,695	5,742	5,791	5,846	5,858	5,863	5,881	6,014	5,969	....
Other .... do	1,844	1,911	1,850	1,853	1,850	1,840	1,874	1,879	1,878	1,901	1,894	1,889	1,917	1,911	1,903	....
Retail outlets, total .... do	8,292	9,091	8,112	7,948	7,964	8,004	8,031	8,097	8,117	8,186	8,216	8,281	8,445	9,091	8,853	....
Department stores .... do	4,488	....	4,419	....	....	....	....	....	....	....	....	....	....	....	....	....
Furniture stores .... do	1,235	....	1,208	....	....	....	....	....	....	....	....	....	....	....	....	....
Automobile dealers .... do	447	490	448	451	459	466	472	480	485	489	487	489	490	490	488	....
Other .... do	2,122	....	2,037	....	....	....	....	....	....	....	....	....	....	....	....	....
Noninstallment credit, total .... do	19,319	20,130	18,713	18,286	18,232	18,641	18,883	18,876	18,788	18,843	18,810	18,826	19,007	20,130	19,464	....
Single-payment loans, total .... do	7,682	7,844	7,666	7,731	7,795	7,836	7,925	7,901	7,844	7,849	7,814	7,768	7,807	7,844	7,779	....
Commercial banks .... do	6,587	6,714	6,574	6,630	6,676	6,717	6,784	6,767	6,720	6,718	6,692	6,656	6,678	6,714	6,659	....
Other financial institutions .... do	1,095	1,130	1,092	1,101	1,119	1,119	1,141	1,134	1,124	1,131	1,122	1,112	1,129	1,130	1,120	....

r Revised.
[1] Average for Dec. [2] Revised beginning June 1966 to reflect changes in coverage and format; not comparable with earlier data. [3] Effective with the June 9 change in Federal Reserve regulations, data exclude loan balances accumulated for payment of personal loans (about $1.1 bil.); beginning June 30, about $1 bil. of certificates, formerly in "other loans," are in "other securities." [4] Average for year. [5] Beginning Jan. 1966, data are on a new basis; they are not comparable with earlier figures. [6] Daily average.
♂For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
♀Includes data not shown separately. ‡Revised monthly data for commercial bank credit prior to June 1965 appear on p. 28 of the Nov. 1966 SURVEY; those for consumer credit prior to Mar. 1965 appear in the May 1966 Fed. Reserve Bulletin. ⊙Adjusted to exclude interbank loans. §For bond yields, see p. S-20. ¶Monthly data are as of the following dates: 1966—Jan. 28; Feb. 25; Mar. 25; Apr. 22; May 20; June 30; July 15; Aug. 12; Sept. 9; Oct. 7; Nov. 4; Dec. 2; 1967—Jan. 27.

FINANCE—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
CONSUMER CREDIT§—Continued																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total .... mil. $	[1] 6,746	[1] 7,144	6,107	5,505	5,393	5,670	5,860	5,908	5,888	5,973	5,993	6,107	6,199	7,144	6,472	
Department stores .... do	[1] 968		855													
Other retail outlets .... do	[1] 5,055		4,509													
Credit cards .... do	[1] 723	[1] 874	743	746	755	765	788	824	861	916	932	898	878	874	908	
Service credit .... do	[1] 4,891	[1] 5,142	4,940	5,050	5,044	5,135	5,098	5,067	5,056	5,021	5,003	4,951	5,001	5,142	5,213	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total .... do	75,508	78,896	5,586	5,517	6,865	6,658	6,694	7,236	6,670	7,025	6,189	6,403	6,611	7,442	5,674	
Automobile paper .... do	27,914	28,491	2,001	2,084	2,676	2,486	2,526	2,746	2,466	2,543	2,070	2,369	2,346	2,178	1,923	
Other consumer goods paper .... do	21,454	23,502	1,684	1,527	1,890	1,874	1,898	2,013	1,945	2,023	1,935	1,949	2,044	2,720	1,808	
All other .... do	26,140	26,903	1,901	1,906	2,299	2,298	2,270	2,477	2,259	2,459	2,184	2,085	2,221	2,544	1,943	
Repaid, total .... do	67,495	72,805	5,837	5,552	6,317	5,942	6,028	6,251	6,002	6,247	6,000	6,159	6,193	6,277	6,315	
Automobile paper .... do	24,267	26,373	2,055	1,979	2,322	2,137	2,215	2,252	2,188	2,305	2,195	2,310	2,261	2,154	2,195	
Other consumer goods paper .... do	19,355	21,361	1,811	1,707	1,826	1,727	1,763	1,786	1,739	1,798	1,761	1,799	1,813	1,831	1,993	
All other .... do	23,873	25,071	1,971	1,866	2,169	2,078	2,050	2,213	2,075	2,144	2,044	2,050	2,119	2,292	2,127	
Seasonally adjusted:																
Extended, total .... do			6,544	6,492	6,673	6,505	6,472	6,675	6,732	6,689	6,578	6,522	6,657	6,433	6,501	
Automobile paper .... do			2,340	2,340	2,479	2,302	2,298	2,419	2,383	2,431	2,387	2,378	2,461	2,297	2,240	
Other consumer goods paper .... do			1,983	1,957	1,959	1,958	1,933	1,944	2,050	1,995	1,958	1,941	1,947	1,928	2,031	
All other .... do			2,221	2,195	2,235	2,245	2,241	2,312	2,299	2,263	2,233	2,203	2,249	2,208	2,230	
Repaid, total .... do			5,947	5,954	6,024	5,974	5,979	6,126	6,168	6,087	6,103	6,142	6,213	6,112	6,221	
Automobile paper .... do			2,115	2,135	2,216	2,145	2,159	2,211	2,238	2,223	2,213	2,244	2,255	2,225	2,202	
Other consumer goods paper .... do			1,778	1,781	1,708	1,729	1,784	1,767	1,803	1,792	1,784	1,820	1,836	1,796	1,882	
All other .... do			2,054	2,038	2,100	2,100	2,036	2,148	2,127	2,072	2,106	2,078	2,122	2,091	2,137	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ♂																
Receipts from .... mil. $	123,376	145,136	7,091	12,400	13,804	11,853	13,916	20,391	8,103	11,764	14,748	7,523	10,698	12,845	11,251	
Payments to .... do	127,920	150,868	11,233	11,264	12,086	11,325	12,821	12,053	12,927	15,206	13,150	12,604	13,654	12,545	11,641	
Excess of receipts, or payments (−) .... do	−4,544	−5,731	−4,142	1,136	1,718	528	1,095	8,338	−4,824	−3,442	1,598	−5,080	−2,955	299	−390	
Seasonally adjusted, quarterly totals: ‡																
Receipts from .... do					33,684			39,649			36,339			36,802		
Payments to .... do					36,908			35,983			40,041			37,820		
Excess of receipts, or payments (−) .... do					−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. $	124.9	142.5			136.0			141.0			145.3			147.9		
Expenditures .... do	123.4	142.2			133.7			137.1			145.8			151.5		
Surplus, or deficit (−) .... do	1.6	.3			2.3			3.8			−.5			−3.6		
Budget receipts and expenditures:																
Receipts, total .... mil. $	124,354	146,863	7,137	12,432	15,701	13,072	13,746	20,817	7,993	10,586	14,833	7,910	9,819	12,815	11,324	
Receipts, net¶ .... do	96,679	110,802	6,453	8,335	11,297	9,929	8,452	17,151	5,702	7,197	12,475	5,811	7,394	10,606	9,386	
Customs .... do	1,646	1,930	136	129	168	151	158	172	158	179	170	170	179	161	160	
Individual income taxes .... do	56,102	66,151	4,140	6,986	4,376	7,341	7,389	7,295	3,725	5,268	6,400	3,711	5,303	4,217	6,749	
Corporation income taxes .... do	27,035	31,986	682	573	7,244	2,440	751	8,251	878	606	4,547	797	580	4,636	823	
Employment taxes .... do	17,268	24,059	423	3,117	2,040	1,320	3,615	2,719	1,674	2,614	1,793	1,220	1,868	1,655	1,673	
Other internal revenue and receipts .... do	22,303	22,736	1,756	1,627	1,873	1,821	1,833	2,380	1,558	1,920	1,924	2,011	1,888	2,146	1,918	
Expenditures, total¶ .... do	101,378	118,078	8,809	8,156	10,193	8,362	9,055	9,439	10,263	11,042	11,883	10,977	10,386	9,512	9,987	
Interest on public debt .... do	11,615	12,752	1,035	976	1,035	1,013	1,025	1,068	1,091	1,064	1,086	1,098	1,100	1,160	1,173	
Veterans' benefits and services .... do	5,151	5,838	530	513	525	289	485	359	450	444	532	546	555	610	467	
National defense .... do	52,773	64,271	4,605	4,483	5,600	4,995	4,895	6,303	4,910	5,560	5,973	5,536	5,500	r 5,911	6,160	
All other expenditures .... do	32,582	35,872	2,712	2,200	3,038	2,078	2,650	1,757	3,851	4,025	4,345	4,122	3,233	r 1,861	2,279	
Public debt and guaranteed obligations:																
Gross debt (direct), end of yr. or mo., total .... bil. $	[1] 320.90	[1] 329.32	322.00	323.31	321.00	319.58	322.36	319.91	319.28	324.42	324.75	326.89	329.41	329.32	328.87	329.62
Interest bearing, total .... do	[1] 316.52	[1] 325.02	317.60	318.92	316.58	315.22	317.93	315.43	314.88	319.70	320.01	322.30	324.86	325.02	324.94	325.69
Public issues .... do	[1] 270.26	[1] 273.03	273.24	273.14	270.62	270.30	269.12	264.31	264.18	266.46	266.95	270.41	272.31	273.03	273.69	274.20
Held by U.S. Govt. investment accts. .... do	[1] 15.51	[1] 16.69	15.53	15.82	15.64	15.47	15.58	15.50	15.58	15.96	16.02	16.06	16.29	16.69	16.90	
Special issues .... do	[1] 46.26	[1] 51.99	44.36	45.78	45.96	44.92	48.80	51.12	50.70	53.24	53.07	51.89	52.55	51.99	51.25	51.49
Noninterest bearing and matured .... do	[1] 4.39	[1] 4.30	4.40	4.39	4.42	4.36	4.43	4.48	4.40	4.72	4.73	4.59	4.55	4.30	3.93	3.93
Guaranteed obligations not owned by U.S. Treasury, end of year or month .... bil. $	[1] .46	[1] .49	.42	.43	.46	.47	.47	.46	.49	.48	.50	.50	.49	.49	.50	.51
U.S. savings bonds:																
Amount outstanding, end of yr. or mo. .... do	[1] 50.46	[1] 50.92	50.44	50.45	50.49	50.52	50.58	50.63	50.70	50.74	50.70	50.77	50.84	50.92	50.93	51.01
Sales, series E and H .... do	4.49	4.86	.47	.35	.46	.43	.41	.40	.41	.39	.40	.41	.37	.37	.49	.43
Redemptions .... do	5.44	6.00	.65	.46	.54	.51	.47	.49	.50	.48	.57	.47	.41	.45	.63	.47
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies‡ .... bil. $	[1] 158.88		159.63	160.23	160.80	161.48	162.04	162.51	163.49	163.94	164.49	165.43	166.22	166.94	168.21	
Bonds (book value), total .... do	[1] 70.15		70.50	70.66	70.98	71.15	71.18	71.10	71.59	71.65	71.62	71.69	71.87	71.78	72.34	
Stocks (book value), total .... do	[1] 9.13		7.29	7.29	7.27	7.28	7.31	7.33	7.38	7.36	7.29	7.34	7.36	7.44	7.50	
Mortgage loans, total .... do	[1] 60.01		60.52	60.88	61.29	61.71	62.10	62.55	62.97	63.34	63.68	64.01	64.35	64.80	65.19	
Nonfarm .... do	[1] 55.19		55.68	55.99	56.32	56.65	56.98	57.38	57.78	58.13	58.46	58.78	59.12	59.56	59.96	
Real estate .... do	[1] 4.68		4.69	4.70	4.72	4.73	4.74	4.74	4.78	4.79	4.82	4.84	4.84	4.88	4.88	
Policy loans and premium notes .... do	[1] 7.68		7.72	7.77	7.85	7.96	8.05	8.16	8.29	8.45	8.67	8.87	9.00	9.14	9.25	
Cash .... do	[1] 1.50		1.30	1.30	1.02	.90	1.01	1.00	1.12	1.18	1.10	1.26	1.33	1.49	1.40	
Other assets .... do	[1] 5.73		7.60	7.63	7.67	7.74	7.65	7.63	7.36	7.17	7.31	7.43	7.47	7.43	7.64	
Payments to policyholders and beneficiaries in U.S., total .... mil. $	11,416.6	12,342.2	964.3	909.8	1,139.5	984.2	978.7	1,081.1	916.2	1,087.1	1,022.0	993.5	956.0	1,309.8	1,048.2	
Death benefits .... do	4,831.4	5,218.2	411.8	403.5	503.0	418.1	425.1	450.0	406.2	459.1	419.1	421.1	407.0	494.2	456.0	
Matured endowments .... do	931.1	981.6	85.1	77.9	94.8	82.3	80.9	88.0	73.0	77.6	79.9	80.1	79.2	82.8	93.2	
Disability payments .... do	163.0	169.3	14.4	12.2	16.6	13.6	14.0	15.2	13.7	13.0	15.0	12.4	13.1	16.1	14.8	
Annuity payments .... do	1,038.9	1,152.6	104.5	90.0	100.3	90.9	92.5	95.7	95.3	100.4	95.0	94.2	98.2	95.6	116.5	
Surrender values .... do	1,932.3	2,120.6	162.1	157.0	196.5	178.6	178.2	189.4	165.0	182.6	176.9	174.1	166.9	193.3	177.7	
Policy dividends .... do	2,519.9	2,699.9	186.4	169.2	228.3	200.7	188.0	242.8	163.0	254.4	236.1	211.6	191.6	427.8	190.0	

r Revised. p Preliminary.
[1] End of year; assets of life insurance companies are annual statement values.
§See note "‡" on p. S-17. ♂Other than borrowing. ‡Revisions prior to 1965 for cash transactions with the public (seas. adj.) and for Jan. 1964–Dec. 1965 for assets of all life insurance companies will be shown later.

*New series; latest revised data for earlier periods appear in the Aug. 1965 and July 1966 issues of the SURVEY. ¶Data for net receipts and total expenditures reflect exclusion of certain interfund transactions.

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

FINANCE—Continued

	1965 Annual	1966 Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):‡																
Value, estimated total .... mil. $	[1] 142,124	120,415	8,120	8,494	11,352	10,173	9,938	9,945	9,200	9,589	9,558	9,714	9,898	14,434	8,661	....
Ordinary .... do	82,479	86,335	6,151	6,564	7,980	7,308	7,431	7,468	6,633	7,118	6,885	7,246	7,501	8,050	6,640	....
Group and mass-marketed ordinary .... do	[1] 52,349	27,270	1,420	1,392	2,750	2,291	1,878	1,908	2,041	1,910	2,117	1,878	1,835	5,850	1,481	....
Industrial .... do	7,296	6,810	549	538	622	574	629	569	526	561	556	590	562	534	540	....
Premiums collected:‡																
Total life insurance premiums .... do	15,176	15,946	1,264	1,226	1,380	1,265	1,321	1,304	1,300	1,339	1,261	1,339	1,292	1,657	....	....
Ordinary .... do	11,357	11,947	964	921	1,058	957	999	995	981	997	954	1,013	971	1,138	....	....
Group and wholesale .... do	2,436	2,644	190	208	221	206	218	213	217	238	210	220	221	280	....	....
Industrial .... do	1,383	1,356	110	97	101	102	105	96	102	103	96	106	99	239	....	....
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) .... mil. $	13,733	13,159	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	13,107
Net release from earmark§ .... do	−198	−50	−37	−31	20	−57	26	20	−61	−50	162	28	−36	−34	−15	....
Exports .... thous. $	1,285,097	457,333	10,877	0	67,775	133	101,401	101,534	34,334	5,800	101,436	33,943	42	58	....	....
Imports .... do	101,669	42,004	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. $	[2] 1,430.0	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
South Africa .... do	1,069.4	1,080.8	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	125.6	....	9.8	9.6	10.1	10.1	10.2	9.2	9.1	8.9	8.9	9.1	8.7	....	....	....
United States .... do	58.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Silver:																
Exports .... thous. $	54,061	114,325	4,616	8,875	7,929	7,358	15,527	18,022	6,638	14,273	16,596	2,471	7,105	4,915	....	....
Imports .... do	64,769	78,761	6,475	6,546	6,452	7,277	6,080	6,629	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	....
Production:																
Canada‡ .... thous. fine oz	31,917	....	2,273	2,424	2,960	2,583	2,792	2,694	2,928	2,652	2,771	r 2,660	3,019	....	....	....
Mexico .... do	40,333	....	3,580	4,027	3,736	3,723	2,961	4,272	2,746	3,864	....		....	....	....	....
United States .... do	44,423	....	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. $	42.1	44.7	41.1	41.3	41.5	41.5	42.1	42.6	42.7	42.9	42.8	43.1	44.2	44.7	43.4	....
Money supply and related data (avg. of daily fig.):‡																
Unadjusted for seas. variation:																
Total money supply .... bil. $	162.6	169.7	173.0	167.8	167.8	171.6	166.9	168.8	167.9	166.9	169.4	170.1	171.0	175.2	r 174.6	170.1
Currency outside banks .... do	35.3	37.5	36.5	36.4	36.6	36.8	37.0	37.3	37.8	37.9	37.9	38.1	38.5	39.1	r 38.4	38.3
Demand deposits .... do	127.3	132.2	136.5	131.4	131.3	134.8	129.9	131.5	130.1	129.1	131.5	132.1	132.5	136.2	r 136.2	131.7
Time deposits adjusted¶ .... do	137.6	[3] 153.7	147.3	148.7	150.2	152.2	153.9	[3] 154.1	155.8	157.0	156.9	156.6	155.6	156.3	r 160.0	163.3
U.S. Government demand deposits .... do	6.3	5.0	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	5.1
Adjusted for seas. variation:																
Total money supply .... do	....	....	168.0	168.2	169.3	170.9	170.2	171.1	169.6	169.6	170.5	169.6	169.2	170.3	r 169.6	170.5
Currency outside banks .... do	....	....	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	38.7
Demand deposits .... do	....	....	131.4	131.4	132.3	133.7	132.9	133.7	131.9	131.8	132.6	131.7	131.2	132.1	r 131.1	131.7
Time deposits adjusted¶ .... do	....	....	147.8	148.5	149.5	151.4	153.0	[3] 153.7	155.3	156.6	157.1	156.8	156.8	r 158.0	r 160.5	163.2
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: †																
Total (233 SMSA's) ♀ ... ratio of debits to deposits	....	....	50.7	50.6	51.3	52.7	52.6	52.2	52.9	54.0	54.2	54.0	54.6	56.9	57.2	....
New York SMSA .... do	....	....	104.1	105.2	106.0	111.8	109.5	107.3	106.9	111.9	111.4	111.2	111.3	121.8	124.7	....
Total 232 SMSA's (except N.Y.) .... do	....	....	37.1	36.8	37.6	37.6	37.8	38.3	39.1	39.0	39.4	39.6	39.6	40.0	39.4	....
6 other leading SMSA's♂ .... do	....	....	47.4	47.5	48.5	47.9	49.7	50.4	51.3	51.5	52.1	52.2	52.5	53.2	50.9	....
226 other SMSA's .... do	....	....	32.9	32.5	32.9	33.2	32.8	33.1	34.0	33.9	34.3	34.3	33.9	34.2	34.8	....
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries .... mil. $	27,521	....	....	....	7,229	....	....	8,375	....	....	7,400	....	....	....	....	....
Food and kindred products .... do	1,896	....	....	....	469	....	....	[4] 525	....	....	580	....	....	....	....	....
Textile mill products .... do	694	....	....	....	162	....	....	194	....	....	180	....	....	....	....	....
Lumber and wood products (except furniture) .... mil. $	338	....	....	....	68	....	....	124	....	....	99	....	....	....	....	....
Paper and allied products .... do	[4] 753	....	....	....	213	....	....	241	....	....	217	....	....	....	....	....
Chemicals and allied products .... do	3,188	....	....	....	847	....	....	948	....	....	856	....	....	....	....	....
Petroleum refining .... do	4,442	....	....	....	1,207	....	....	1,228	....	....	1,247	....	....	....	....	....
Stone, clay, and glass products .... do	761	....	....	....	115	....	....	260	....	....	251	....	....	....	....	....
Primary nonferrous metal .... do	970	....	....	....	294	....	....	351	....	....	303	....	....	....	....	....
Primary iron and steel .... do	1,401	....	....	....	324	....	....	440	....	....	353	....	....	....	....	....
Fabricated metal products (except ordnance, machinery, and transport. equip.) .... mil. $	1,151	....	....	....	313	....	....	383	....	....	381	....	....	....	....	....
Machinery (except electrical) .... do	2,499	....	....	....	680	....	....	858	....	....	772	....	....	....	....	....
Elec. machinery, equip., and supplies .... do	1,926	....	....	....	546	....	....	615	....	....	601	....	....	....	....	....
Transportation equipment (except motor vehicles, etc.) .... mil. $	721	....	....	....	186	....	....	239	....	....	199	....	....	....	....	....
Motor vehicles and equipment .... do	3,496	....	....	....	973	....	....	948	....	....	262	....	....	....	....	....
All other manufacturing industries .... do	[4] 3,285	....	....	....	833	....	....	[4] 1,021	....	....	1,097	....	....	....	....	....
Dividends paid (cash), all industries .... do	11,979	....	....	....	3,040	....	....	3,188	....	....	2,985	....	....	....	....	....
Electric utilities, profits after taxes (Federal Reserve) .... mil. $	2,568	....	....	....	758	....	....	632	....	....	702	....	....	....	....	....
Transportation and communications (see pp. S-23 and S-24).																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total .... mil. $	40,108	45,015	3,021	3,008	4,250	3,668	3,182	5,072	3,407	3,676	3,249	2,518	6,686	3,277	5,094	....
By type of security:																
Bonds and notes, total .... do	37,836	42,501	2,834	2,878	3,833	3,457	3,114	4,261	3,297	3,539	3,183	2,381	6,574	3,151	5,014	....
Corporate .... do	13,720	15,561	1,152	1,143	2,065	1,372	1,037	1,616	975	1,575	1,333	755	1,004	1,535	1,608	....
Common stock .... do	1,547	1,939	68	55	396	182	56	737	40	70	61	106	61	106	36	....
Preferred stock .... do	725	574	119	75	21	28	13	74	70	67	6	31	50	20	45	....

r Revised. [1] Includes $27.8 bil. coverage on U.S. Armed Forces. [2] Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. [3] Beginning June 1966, data exclude balances accumulated for payment of personal loans (amounting to $1,140 million for week ending June 15). [4] Beginning with the period noted, data reflect reclassification of companies between industries and are not strictly comparable with those for earlier periods.

‡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. §Or increase in earmarked gold (−). ¶Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. †Revised series. ♀Total SMSA's include some cities and counties not designated as SMSA's. ♂Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

FINANCE—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966												1967	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ♀ ... mil. $	15,992	18,074	1,339	1,273	2,482	1,582	1,106	2,427	1,085	1,712	1,400	892	1,115	1,661	1,688	....
Manufacturing ... do	5,417	7,070	370	541	1,001	703	392	1,168	404	540	650	385	233	682	694	....
Extractive (mining) ... do	342	375	21	34	28	15	50	53	43	28	55	6	25	17	27	....
Public utility ... do	2,936	3,665	399	249	344	371	277	330	288	318	82	258	335	414	229	....
Railroad ... do	284	339	46	42	40	35	47	16	21	27	29	12	10	15	51	....
Communication ... do	947	2,003	142	163	304	77	44	279	52	321	200	98	170	154	284	....
Financial and real estate ... do	4,276	1,941	153	116	296	122	157	283	166	114	309	73	108	42	236	....
Noncorporate, total ♀ ... do	24,116	26,941	1,682	1,735	1,768	2,086	2,076	2,645	2,322	1,964	1,849	1,626	5,570	1,616	3,406	....
U.S. Government ... do	9,348	8,231	475	345	457	426	412	397	411	387	402	408	3,738	373	494	....
State and municipal ... do	11,148	11,089	1,176	845	848	1,181	877	1,118	678	764	992	736	950	923	1,450	....
New corporate security issues:																
Estimated net proceeds, total ... do	15,801	17,841	1,325	1,259	2,452	1,559	1,095	2,391	1,071	1,688	1,384	876	1,098	1,643	1,672	....
Proposed uses of proceeds:																
New money, total ... do	13,063	15,806	1,214	1,068	2,039	1,399	1,000	2,245	932	1,617	1,114	783	1,033	1,363	1,557	....
Plant and equipment ... do	7,712	12,430	959	817	1,482	1,137	746	1,786	667	1,353	887	630	839	1,128	1,146	....
Working capital ... do	5,352	3,376	255	251	557	262	254	459	265	264	227	153	194	235	411	....
Retirement of securities ... do	996	241	22	22	7	7	38	27	32	18	2	46	12	8	6	....
Other purposes ... do	1,741	1,795	88	169	407	154	58	119	106	53	268	46	52	273	110	....
State and municipal issues (Bond Buyer):																
Long-term ... do	11,084	11,089	1,176	845	848	1,181	877	1,118	678	764	992	736	950	923	r 1,450	1,127
Short-term ... do	6,537	6,524	355	382	608	1,061	865	384	174	620	362	266	989	458	454	747
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks ... mil. $	1 534	1 609	581	575	645	604	625	601	622	658	636	661	607	609	....	....
Customers' debit balances (net) ... do	1 5,543	1 5,387	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 1,666	1 1,637	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	1 3,706	1 3,708	3,669	3,586	3,603	3,858	3,741	3,809	3,786	3,785	3,537	3,349	3,262	3,708	....	....
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite ♂ ... dol. per $100 bond	93.9	86.1	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	86.4
Domestic municipal (15 bonds) ... do	110.6	102.6	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	106.3
U.S. Treasury bonds, taxable ¶ ... do	83.76	78.63	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	80.73
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ... mil. $	3,794.22	4,261.88	359.80	383.38	485.14	423.27	394.28	312.44	254.63	306.60	322.01	341.50	312.46	366.38	446.77	....
Face value ... do	3,288.68	3,741.23	287.99	296.12	373.14	334.44	344.51	258.46	222.05	291.76	315.08	348.44	313.01	356.22	417.53	....
New York Stock Exchange:																
Market value ... do	3,643.11	4,101.62	348.47	371.60	466.96	402.67	380.69	301.98	247.12	295.65	312.43	332.34	293.69	348.01	428.29	....
Face value ... do	3,150.16	3,590.38	278.54	285.18	358.35	318.91	333.50	248.57	215.03	279.97	304.96	338.21	293.70	335.45	400.29	....
New York Stock Exchange, exclusive of some stopped sales, face value, total ... mil. $	2,975.21	3,092.79	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	258.78
Yields:																
Domestic corporate (Moody's) ... percent	4.64	5.34	4.89	4.94	5.10	5.16	5.18	5.28	5.36	5.50	5.71	5.67	5.65	5.69	5.50	5.35
By rating:																
Aaa ... do	4.49	5.13	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	5.03
Aa ... do	4.57	5.23	4.83	4.90	5.05	5.10	5.10	5.16	5.25	5.38	5.58	5.50	5.46	5.48	5.30	5.18
A ... do	4.63	5.35	4.91	4.96	5.12	5.18	5.17	5.29	5.36	5.48	5.69	5.67	5.65	5.69	5.53	5.38
Baa ... do	4.87	5.67	5.06	5.12	5.32	5.41	5.48	5.58	5.68	5.83	6.09	6.10	6.13	6.18	5.97	5.82
By group:																
Industrials ... do	4.61	5.30	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	5.33
Public utilities ... do	4.60	5.36	4.85	4.90	5.08	5.21	5.23	5.32	5.39	5.54	5.78	5.72	5.64	5.65	5.42	5.25
Railroads ... do	4.72	5.37	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	5.48
Domestic municipal:																
Bond Buyer (20 bonds) ... do	3.28	3.83	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	3.60
Standard & Poor's Corp. (15 bonds) ... do	3.27	3.82	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	3.56
U.S. Treasury bonds, taxable ⊙ ... do	4.21	4.66	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	4.47
Stocks																
Dividend rates, prices, and yields, common stocks (Moody's):																
Dividends per share, annual rate, composite ... dollars	7.65	8.25	8.18	8.22	8.23	8.23	8.24	8.26	8.28	8.30	8.30	8.33	8.22	8.23	8.29	8.30
Industrials ... do	8.48	9.17	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	9.16
Public utilities ... do	3.86	4.11	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	4.20
Railroads ... do	4.09	4.45	4.35	4.35	4.35	4.35	4.35	4.39	4.44	4.53	4.53	4.55	4.61	4.61	4.63	4.63
N.Y. banks ... do	4.90	5.06	4.94	4.94	4.94	4.94	4.94	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.22	5.28
Fire insurance companies ... do	6.33	6.85	6.59	6.59	6.65	6.65	6.65	6.65	6.65	6.90	6.97	6.97	7.42	7.53	7.53	7.81
Price per share, end of mo., composite ... do	250.31	230.88	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	233.23
Industrials ... do	284.32	266.77	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	267.35
Public utilities ... do	117.08	102.90	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	105.18
Railroads ... do	95.06	92.65	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	92.56
Yields, composite ... percent	3.06	3.57	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	3.56
Industrials ... do	2.98	3.44	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	3.43
Public utilities ... do	3.30	3.99	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	3.99
Railroads ... do	4.30	4.80	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	5.00
N.Y. banks ... do	3.33	4.04	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	3.94
Fire insurance companies ... do	2.74	2.92	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	3.17

r Revised. 1 End of year. ♀ Includes data not shown separately.
♂ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.
¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
⊙ For bonds due or callable in 10 years or more.

FINANCE—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
SECURITY MARKETS—Continued																
Stocks—Continued																
Earnings, common stocks (Moody's):																
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials‡ ... dollars	16.42	16.70			17.09			17.83			14.12			17.76		
Public utilities ... do	5.92	6.30			6.03			6.08			6.19			6.30		
Railroads ... do	8.16	9.00			8.60			9.08			9.27			9.00		
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) ... percent	4.33	4.97	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	4.98
Prices:																
Dow-Jones averages (65 stocks)	318.50	308.70	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	305.65
Industrial (30 stocks)	910.88	873.60	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	851.12
Public utility (15 stocks)	157.88	136.56	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	138.03
Railroad (20 stocks)	216.41	227.35	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	228.69
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks) ... 1941-43=10	88.17	85.26	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	87.36
Industrial, total (425 stocks)♀ ... do	93.48	91.08	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	93.35
Capital goods (122 stocks) ... do	85.26	84.86	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	86.72
Consumers' goods (181 stocks) ... do	81.94	74.10	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	73.78
Public utility (55 stocks) ... do	76.08	68.21	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	70.45
Railroad (20 stocks) ... do	46.78	46.34	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	46.13
Banks:																
New York City (10 stocks) ... do	38.92	33.32	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	35.62
Outside New York City (16 stocks) ... do	71.35	63.80	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	67.09
Fire and casualty insurance (20 stocks) ... do	64.17	64.55	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	68.99
New York Stock Exchange common stocks index:*																
Composite ... 12/31/65=50	47.39	46.15	50.56	50.36	48.28	49.60	46.87	46.61	46.47	43.72	41.99	41.50	43.73	44.16	46.02	47.80
Industrial ... do		46.18	50.62	50.58	48.47	50.01	47.03	46.85	46.66	43.89	41.99	41.03	43.28	43.79	45.61	47.72
Transportation ... do		50.26	51.75	53.69	52.59	57.08	51.98	53.55	53.04	48.66	44.51	42.24	45.82	48.23	51.38	52.56
Utility ... do		45.41	50.13	48.92	46.95	46.78	45.45	44.54	44.79	42.33	41.74	43.33	45.16	44.77	46.43	47.03
Finance ... do		44.45	50.25	49.13	45.99	46.70	44.68	44.31	43.53	41.46	39.50	40.23	43.16	44.43	47.53	48.71
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value ... mil. $	89,225	122,973	11,022	11,169	12,959	12,895	12,257	9,661	8,301	9,663	8,750	8,658	8,102	9,538	11,653	
Shares sold ... millions	2,587	3,189	304	302	337	356	302	228	200	236	215	223	219	266	340	
On New York Stock Exchange:																
Market value ... mil. $	73,200	98,504	8,651	8,789	10,359	9,893	9,800	7,772	6,655	7,805	7,272	7,209	6,638	7,662	9,320	
Shares sold (cleared or settled) ... millions	1,809	2,206	206	198	224	221	209	162	141	168	161	166	162	189	224	
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected) ... millions	1,556	1,899	183	166	192	186	171	141	120	162	120	146	146	166	208	183
Shares listed, N.Y. Stock Exch., end of period:																
Market value, all listed shares ... bil. $	537.48	482.54	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	527.04
Number of shares listed ... millions	10,058	10,939	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	11,046

FOREIGN TRADE OF THE UNITED STATES

	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total○ ... mil. $	27,478.2	30,336.0	[1]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	p2,549.6	
Excl. Dept. of Defense shipments ... do	26,699.5	29,395.5	[1]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	p2,471.3	
Seasonally adjusted ... do			r2,274.2	r2,373.7	r2,568.6	r2,358.9	r2,410.8	r2,489.5	r2,456.0	r2,455.0	r2,541.6	r2,582.7	r2,486.2	r2,414.7	p2,620.2	
By geographic regions:△																
Africa ... do	1,228.9	1,348.6	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	6,012.1	6,727.4	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	956.2	814.1	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	9,363.9	10,011.4	788.3	849.1	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	5,643.2	6,644.8	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	2,099.1	2,268.1	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	2,174.9	2,504.3	183.3	179.9	221.2	197.8	217.1	196.4	227.2	210.3	199.3	220.2	204.1	247.7		
By leading countries: △																
Africa:																
United Arab Republic (Egypt) ... do	157.7	189.1	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	438.1	401.0	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	r799.4	662.9	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	928.0	929.3	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	335.9	238.7	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	91.1	45.7	[2]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	41.6	59.9	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	348.5	348.0	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	2,080.2	2,365.1	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	r970.7	1,007.1	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	12.4	24.9	3.7	1.6	1.4	4.2	3.4	.6	.6	1.8	3.3	1.5	1.1	1.6		
West Germany ... do	1,649.6	1,674.0	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	891.1	913.7	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	45.2	41.7	2.6	4.2	2.9	4.8	6.2	5.2	2.8	.5	1.0	1.3	6.6	2.2		
United Kingdom ... do	r1,615.1	1,736.7	140.8	141.3	181.5	145.2	139.3	131.2	132.2	119.0	156.5	141.1	143.1	165.2		

r Revised. p Preliminary. [1] See note 2 for p. S-22. [2] 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. *New series; index is based on the closing prices of the more than 1,250 common stocks listed on the Exchange. ○Beginning Jan. 1965, data reflect adoption of revised export schedule; in some instances, because of regrouping of commodities and release of some "special category" items from the restricted list, data for commodities and countries are not comparable with those for earlier periods. △Beginning with the Jan. 1967 SURVEY, data for regions and countries (except India and Pakistan) are restated to include "special category" shipments, formerly excluded. Annual data for 1965 reflect revisions not available by months.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada .... mil. $	5,642.8	6,661.0	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 ♀ .... do	r3,871.7	4,234.9	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	267.5	244.3	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	347.9	579.4	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	237.4	255.2	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	198.5	287.0	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)	0	0	0	0	0	0	0	0	0	0	0	0	0		
Mexico .... do	1,105.9	1,180.2	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	625.6	598.0	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 ○‡ .... do	27,135.3	29,899.1	[2]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	2,516.7	
Excl. military grant-aid‡ .... do	26,356.5	28,958.6	[2]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	2,438.4	
By economic classes:																
Crude materials .... do																
Crude foodstuffs .... do																
Manufactured foodstuffs and beverages .... do																
Semimanufactures .... do																
Finished manufactures .... do																
Excl. military grant-aid .... do																
By principal commodities:																
Agricultural products, total .... do	6,228.6	6,884.5	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																
Cotton, unmanufactured .... do																
Fruits, vegetables, and preparations .... do																
Grains and preparations .... do																
Meat and meat preparations .... do																
Tobacco and manufactures .... do																
Nonagricultural products, total .... do	20,906.7	23,014.6	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																
Chemicals and related products .... do																
Coal and related fuels .... do																
Iron and steel prod. (excl. adv. mfs.) .... do																
Machinery, total .... do																
Agricultural .... do																
Tractors, parts, and accessories .... do																
Electrical .... do																
Metalworking .... do																
Other industrial .... do																
Petroleum and products .... do																
Textiles and manufactures .... do																
General imports, total‡ .... do	21,365.6	25,550.3	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	2,261.8	
Seasonally adjusted‡ .... do			r2,947.6	r2,005.1	r2,067.7	r2,108.9	r2,062.6	r2,135.0	r2,204.6	r2,112.6	r2,301.2	r2,262.4	r2,191.5	r2,231.2	2,295.6	
By geographic regions:																
Africa .... do	r877.6	978.0	70.9	72.2	119.0	88.5	102.5	75.7	79.4	75.0	90.0	72.9	69.8	79.8		
Asia .... do	r4,528.1	5,278.7	373.8	375.6	438.0	434.6	416.2	449.8	448.8	518.7	507.7	438.9	471.9	405.2		
Australia and Oceania .... do	r453.1	593.5	37.8	43.3	41.7	48.6	41.4	69.0	50.8	57.1	64.3	54.0	43.2	42.1		
Europe .... do	r6,292.2	7,863.9	556.5	534.1	689.8	637.7	644.4	656.8	629.3	644.8	684.7	728.7	757.7	702.1		
Northern North America .... do	4,837.1	6,131.2	403.1	417.0	520.7	472.8	511.4	554.6	477.1	516.2	538.4	560.9	c536.4	627.6		
Southern North America .... do	r1,741.7	1,912.2	161.3	153.9	182.8	170.0	156.1	155.5	149.6	156.0	135.9	167.3	154.4	168.8		
South America .... do	r2,623.8	2,785.2	225.2	225.4	252.7	218.8	219.6	230.7	236.1	212.4	271.2	254.9	224.1	214.3		
By leading countries:																
Africa:																
United Arab Republic (Egypt) .... do	16.1	17.6	2.8	1.0	1.9	3.6	.8	2.0	1.4	.6	1.1	.3	1.2	.9		
Republic of South Africa .... do	r225.9	250.2	16.5	14.1	31.3	17.4	37.2	21.9	23.1	15.5	34.4	15.0	19.4	22.9		
Asia; Australia and Oceania:																
Australia, including New Guinea .... do	r313.7	398.7	26.2	31.6	24.3	27.3	27.0	50.2	30.3	35.4	44.4	43.0	28.9	29.9		
India .... do	r348.1	237.0	28.9	25.4	26.0	29.0	27.6	26.9	23.0	27.3	30.5	29.6	25.5	27.4		
Pakistan .... do	44.8	67.8	6.3	5.5	6.5	5.7	5.9	5.1	6.0	4.5	6.1	6.3	5.4	4.7		
Malaysia .... do	211.9	176.7	[3]8.3	18.7	10.4	17.1	15.4	13.0	12.9	18.2	16.4	13.4	19.1	13.8		
Indonesia .... do	r165.2	179.0	12.5	12.6	16.3	18.8	16.0	18.2	11.7	16.1	15.1	13.6	13.1	14.9		
Philippines .... do	369.1	397.6	29.2	32.5	40.6	34.6	21.8	35.2	40.6	39.2	45.2	22.2	33.3	23.3		
Japan .... do	r2,413.9	2,964.5	200.8	190.0	250.1	245.4	234.8	245.9	256.5	303.9	281.5	255.8	272.9	227.6		
Europe:																
France .... do	615.3	698.0	47.6	50.4	63.8	53.3	61.3	58.5	58.4	60.0	56.6	65.0	66.6	56.5		
East Germany .... do	6.5	8.2	.5	.4	.8	.5	.8	.6	.7	.4	1.2	1.0	.8	.4		
West Germany .... do	r1,341.4	1,796.8	130.1	119.7	156.8	131.8	141.7	151.3	149.4	144.0	169.4	163.3	175.9	163.5		
Italy .... do	619.7	743.0	49.3	51.6	58.5	56.1	58.4	64.9	61.2	71.8	60.4	71.1	73.6	66.2		
Union of Soviet Socialist Republics .... do	42.6	49.4	1.9	4.8	3.4	3.7	4.5	4.5	5.0	6.1	3.1	4.4	4.0	4.1		
United Kingdom .... do	r1,405.2	1,785.6	124.5	106.0	151.7	138.0	149.7	144.1	138.6	148.4	166.0	174.6	178.7	165.5		
North and South America:																
Canada .... do	4,831.9	6,124.7	402.5	416.9	519.9	472.8	510.8	554.3	476.4	515.0	537.4	560.1	536.3	627.4		
Latin American Republics, total ♀ .... do	r3,674.8	3,969.9	323.8	328.7	369.1	326.3	318.3	326.1	327.9	301.0	351.3	354.8	324.9	317.8		
Argentina .... do	122.1	148.8	11.3	9.3	12.9	14.4	13.7	14.5	11.3	12.4	12.0	11.5	13.1	12.3		
Brazil .... do	r512.4	599.7	48.5	48.1	42.9	44.9	43.1	48.1	42.3	25.5	87.8	79.3	46.7	42.4		
Chile .... do	209.4	229.1	19.4	17.2	22.2	16.2	18.0	17.9	20.0	17.4	24.9	19.6	21.3	14.8		
Colombia .... do	276.7	244.8	22.6	27.8	20.9	20.7	26.8	20.1	15.0	22.8	20.6	13.4	15.6	19.0		
Cuba .... do	(1)	0	0	0	0	0	0	0	0	0	0	0	0	0		
Mexico .... do	r638.4	750.2	62.9	65.2	73.1	70.1	64.8	58.7	54.6	56.5	48.9	59.4	66.8	69.3		
Venezuela .... do	r1,018.0	1,002.4	84.6	81.7	111.6	82.2	69.0	84.6	90.9	87.1	70.8	78.4	81.2	80.1		

r Revised. p Preliminary. [1] Less than $50,000. [2] 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. [3] 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. c Corrected.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
FOREIGN TRADE—Continued																
Value—Continued																
Imports for consumption, total .... mil. $	21,283.4	25,366.6	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	2,263.9	----
By economic classes:																
Crude materials .... do	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Crude foodstuffs .... do	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Manufactured foodstuffs and beverages .. do	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Semimanufactures .... do	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Finished manufactures .... do	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
By principal commodities:																
Agricultural products, total ♀ .... do	4,092.2	4,505.5	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	120.5	122.2	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	1,060.2	1,068.6	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	182.3	176.9	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	444.7	501.5	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	235.1	234.9	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	17,191.2	20,861.0	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	128.8	146.6	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	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nonferrous ores, metals, etc.:																
Bauxite, crude .... do	143.0	147.3	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 semimfs (incl. calcined bauxite) mil. $	270.5	399.8	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 semimfs .... do	302.2	527.3	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	168.6	153.6	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	451.7	453.9	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	789.6	891.4	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	2,063.3	2,026.3	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. mdse., excl. military grant-aid):																
Quantity .... 1957-59=100	144	----	p 138	p 143	p 177	p 160	p 162	p 158	----	----	----	----	----	----	----	----
Value .... do	152	----	p 146	p 151	p 188	p 168	p 171	p 169	----	----	----	----	----	----	----	----
Unit value .... do	106	----	p 106	p 106	p 106	p 106	p 105	p 107	----	----	----	----	----	----	----	----
Imports for consumption: ♂																
Quantity .... do	[1] 153	----	p 156	p 156	p 190	p 176	p 176	p 185	----	----	----	----	----	----	----	----
Value .... do	[1] 152	----	p 156	p 156	p 192	p 179	p 187	p 177	----	----	----	----	----	----	----	----
Unit value .... do	[1] 99	----	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	171,730	----	12,423	13,480	15,461	15,814	16,147	16,763	14,865	17,003	17,025	16,979	16,012	----	----	----
Value .... mil. $	16,926	----	1,340	1,396	1,740	1,537	1,540	1,520	1,508	1,513	1,500	1,648	1,652	----	----	----
General imports:																
Shipping weight .... thous. sh. tons	255,754	----	19,010	17,572	21,982	19,740	20,616	24,337	22,954	26,177	24,044	24,603	23,292	----	----	----
Value .... mil. $	14,943	----	1,264	1,212	1,479	1,406	1,408	1,503	1,439	1,551	1,602	1,519	1,536	----	----	----
Airborne trade:																
Exports (incl. reexports):																
Shipping weight .... thous. sh. tons	228.7	253.3	18.9	20.0	22.9	24.5	21.1	20.9	18.7	16.6	23.2	22.8	21.5	22.2	----	----
Value .... mil. $	2,289.4	2,759.2	221.1	220.5	226.4	224.4	240.2	225.2	208.1	183.8	265.2	251.0	229.9	263.7	----	----
General imports:																
Shipping weight .... thous. sh. tons	96.1	114.8	8.2	7.3	9.4	8.9	9.0	9.6	9.1	9.1	10.3	11.0	11.2	11.7	----	----
Value .... mil. $	1,315.9	1,724.0	112.0	118.2	150.8	137.1	129.2	142.3	135.3	135.4	155.3	164.1	162.2	182.1	----	----

TRANSPORTATION AND COMMUNICATION

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ♀ .... mil. $	3,306	p 3,696	----	----	876	----	----	997	----	----	831	----	----	p 991	----	----
Transport, total ♀ .... do	3,278	----	----	----	868	----	----	989	----	----	823	----	----	----	----	----
Passenger .... do	2,933	p 3,254	----	----	775	----	----	886	----	----	730	----	----	p 863	----	----
Property .... do	218	----	----	----	58	----	----	64	----	----	50	----	----	----	----	----
U.S. mail (excl. subsidy) .... do	74	----	----	----	21	----	----	22	----	----	20	----	----	----	----	----
Operating expenses (incl. depreciation) .. do	2,886	p 3,240	----	----	788	----	----	836	----	----	736	----	----	p 880	----	----
Net income (after taxes) .... do	223	p 238	----	----	45	----	----	88	----	----	48	----	----	p 58	----	----
Operating results:																
Miles flown (revenue) .... mil	940.9	----	84.9	78.0	87.9	87.1	91.0	90.6	52.3	61.1	92.4	r 96.1	91.7	----	----	----
Express and freight ton-miles flown .... do	921.6	----	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	219.6	----	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	71.4	----	6.3	5.8	6.9	7.4	7.2	8.0	5.1	5.4	7.2	r 7.3	7.1	----	----	----
Passenger-miles flown (revenue) .... bil	49.2	p 57.1	4.4	4.0	4.7	5.1	4.9	5.7	3.9	4.2	5.1	5.0	4.7	p [2] 5.4	p [2] 5.3	----
Express Operations (qtrly.)																
Transportation revenues .... mil. $	431.4	430.8	----	----	103.9	----	----	104.4	----	----	107.3	----	----	115.2	----	----
Express privilege payments .... do	119.3	111.7	----	----	25.6	----	----	28.9	----	----	28.0	----	----	29.2	----	----
Local Transit Lines																
Fares, average cash rate .... cents	22.1	22.4	22.3	22.3	22.3	22.3	22.3	22.3	22.4	22.4	22.4	22.5	22.6	22.6	22.7	----
Passengers carried (revenue) .... mil	6,798	6,658	r [3] 476	528	607	579	590	566	506	529	550	580	570	580	553	----
Operating revenues (qtrly. total) .... mil. $	1,444	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers	[4] 1,105	----	[5] 1,105	----	----	----	----	----	----	----	----	----	----	----	----	----
Operating revenues, total .... mil. $	7,111	----	[5] 1,927	----	----	----	----	----	----	----	----	----	----	----	----	----
Expenses, total .... do	6,736	----	[5] 1,840	----	----	----	----	----	----	----	----	----	----	----	----	----
Freight carried (revenue) .... mil. tons	428	----	[5] 113	----	----	----	----	----	----	----	----	----	----	----	----	----

r Revised. p Preliminary. [1] See note "♂" for this page. [2] As compiled by Air Transport Assn. of America. [3] Reflects New York City 13-day transit strike. [4] Number of carriers filing complete reports for the year. [5] For the period 4th quarter 1965.
♀ Includes data not shown separately.

♂ Beginning Jan. 1965, indexes are based on general imports, instead of imports for consumption as formerly.
§ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.

TRANSPORTATION AND COMMUNICATION—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966												1967	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)......average same period, 1957-59=100	150.9				154.7			163.3			159.4					
Common carriers of general freight, seas. adj.* 1957-59=100	144.3	156.3	154.5	154.6	157.1	154.7	155.0	159.8	155.7	157.3	156.2	156.7	156.7	157.6	155.3	
Carriers of passengers, class I (qtrly.):§																
Number of reporting carriers	[1] 147				154			156			156					
Operating revenues, total......mil. $	604.7				126.1			149.3			210.6					
Expenses, total......do	511.5				121.5			128.4			159.4					
Passengers carried (revenue)......mil	213.2				49.3			52.7			65.2					
Class I Railroads																
Freight carloadings (AAR):																
Total cars......thous	29,248	29,618	2,103	2,096	[2] 2,790	2,229	2,434	[2] 2,966	2,175	2,357	[2] 2,985	2,526	2,333	[2] 2,624	2,049	2,054
Coal......do	5,555	5,590	434	413	[2] 542	329	464	[2] 528	360	469	[2] 570	485	443	[2] 553	438	434
Coke......do	428	432	32	34	[2] 44	35	36	[2] 42	33	32	[2] 41	32	32	[2] 38	29	29
Forest products......do	1,978	1,996	147	150	[2] 198	161	163	[2] 201	150	158	[2] 193	154	146	[2] 175	148	158
Grain and grain products......do	2,662	2,877	234	225	[2] 273	209	206	[2] 283	236	232	[2] 260	234	233	[2] 252	201	193
Livestock......do	125	110	7	6	[2] 8	7	7	[2] 7	5	7	[2] 15	19	14	[2] 10	6	4
Ore......do	1,956	2,131	65	67	[2] 103	155	226	[2] 299	226	232	[2] 292	203	155	[2] 108	67	68
Merchandise, l.c.l......do	459	322	26	26	[2] 33	26	24	[2] 30	23	24	[2] 32	26	24	[2] 28	20	20
Miscellaneous......do	16,084	16,159	1,159	1,174	[2] 1,591	1,307	1,308	[2] 1,575	1,143	1,202	[2] 1,583	1,373	1,286	[2] 1,460	1,139	1,149
Freight carloadings, seas. adj. indexes (Fed. R.):																
Total......1957-59=100	97	96	99	97	100	97	100	95	94	94	95	94	97	99	97	96
Coal......do	97	95	94	92	99	75	105	98	98	100	94	96	95	95	95	96
Coke......do	100	98	92	94	94	101	108	106	118	107	100	91	88	87	82	78
Forest products......do	103	102	103	101	105	107	107	103	103	98	99	97	98	103	105	107
Grain and grain products......do	97	105	115	110	109	108	111	102	89	105	103	100	104	109	99	94
Livestock......do	40	35	34	36	33	32	32	31	31	34	36	37	40	38	32	29
Ore......do	95	102	112	103	109	149	105	91	89	91	99	92	130	129	116	104
Merchandise, l.c.l......do	20	14	16	14	14	14	13	13	13	13	13	13	13	13	12	11
Miscellaneous......do	100	99	102	101	103	101	101	97	96	95	98	96	100	101	100	98
Financial operations (qtrly.):																
Operating revenues, total ♀......mil. $	10,208	10,655			2,518			2,728			2,690			2,718		
Freight......do	8,836	9,280			2,207			2,394			2,311			2,368		
Passenger......do	553	544			122			132			165			125		
Operating expenses......do	7,849				1,954			2,033			2,031					
Tax accruals and rents......do	1,396				351			395			391					
Net railway operating income......do	r 962	1,046			213			300			268			263		
Net income (after taxes)......do	816				172			259			227					
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)......bil	709.3				181.8			192.3			186.7					
Revenue ton-miles*......do	697.7				178.0			189.9			186.1	[3] 63.7	[3] 59.5	[2 3] 68.2	[3] 53.5	[3] 54.7
Revenue per ton-mile (qtrly. avg.)......cents	1.266				1.240			1.261			1.242					
Passengers (revenue) carried 1 mile (qtrly.)......mil	17,389				3,657			4,151			5,427					
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports......mil. net tons	208.7															
Foreign vessels......do	174.7															
United States vessels......do	34.0															
Panama Canal:																
Total......thous. lg. tons	78,927	83,019	7,123	6,340	7,193	6,849	6,847	7,065	7,071	7,480	6,795	6,962	6,549	6,744	7,013	6,929
In United States vessels......do	9,080	9,630	780	762	895	821	798	925	804	809	731	863	692	750	815	670
Travel																
Hotels:																
Average sale per occupied room......dollars	9.71	10.03	9.64	9.83	9.41	10.26	9.73	10.43	9.46	10.49	10.45	10.86	10.41	9.35	10.03	10.22
Rooms occupied......% of total	62	63	60	62	65	66	67	65	56	65	65	69	60	49	59	62
Restaurant sales index...same mo. 1951=100	112	115	106	118	123	117	127	122	114	111	118	113	108	118	106	114
Foreign travel:																
U.S. citizens: Arrivals......thous	3,351		231	227	280	301	333	356	397	571	387	311	251			
Departures......do	3,341		232	248	262	330	308	459	486	396	322	250	217			
Aliens: Arrivals......do	2,093		158	131	163	192	195	208	261	262	268	217	181			
Departures......do	1,819		119	111	133	153	163	188	211	231	204	187	157			
Passports issued and renewed......do	1,330	1,548	84	104	176	187	200	210	149	132	94	73	71	67	100	111
National parks, visits......do	36,509	38,490	741	762	1,075	1,766	2,625	5,492	8,730	8,572	3,872	2,664	1,329	851	932	
Pullman Co. (qtrly.):																
Passenger-miles (revenue)......mil	2,014	1,969			474			449			650			397		
Passenger revenues......mil. $	34.55	33.80			8.15			7.66			11.07			6.91		
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ♀......mil. $	11,750	12,904			3,104			3,210			3,260			3,330		
Station revenues......do	6,272	6,699			1,637			1,669			1,676			1,717		
Tolls, message......do	4,188	4,761			1,124			1,185			1,216			1,237		
Operating expenses (before taxes)......do	7,076	7,713			1,849			1,890			1,935			2,038		
Net operating income......do	2,091	2,317			556			589			592			580		
Phones in service, end of period......mil	81.5	86.0			82.7			83.6			84.9			86.0		
Telegraph carriers:																
Domestic:																
Operating revenues......mil. $	305.6	319.3			76.8			80.2			80.5			81.7		
Operating expenses, incl. depreciation......do	267.4	275.5			66.9			67.8			71.1			69.7		
Net operating revenues......do	23.8	24.9			5.3			6.6			5.5			7.5		
International:♂																
Operating revenues......do	112.2	121.4			28.9			29.9			31.3			31.4		
Operating expenses, incl. depreciation......do	87.0	90.4			21.7			22.1			22.7			23.8		
Net operating revenues......do	21.0	27.1			6.2			6.8			7.5			6.6		

r Revised. p Preliminary. [1] Number of carriers filing complete reports for the year. [2] Data cover 5 weeks; other periods, 4 weeks. [3] Preliminary estimate by Association of American Railroads.

*New series. The monthly motor carrier index (ATA) is based on a sample of carriers that represents approximately one-third of the class I and 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.

CHEMICALS AND ALLIED PRODUCTS

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
CHEMICALS																
Inorganic chemicals, production:																
Acetylene ... mil. cu. ft.	16,745	16,838	1,411	1,278	1,533	1,370	1,395	1,360	1,323	1,464	1,471	1,426	r 1,399	1,408	------	------
Ammonia, synthetic anhydrous (commercial) ... thous. sh. tons	8,607.4	10,639.5	846.6	832.9	920.2	851.9	976.1	889.8	855.6	857.2	847.8	822.2	r 911.4	1,027.9	------	------
Carbon dioxide, liquid, gas, and solid ... do	1,077.7	1,310.8	84.4	87.0	100.5	101.1	110.1	118.8	129.8	134.0	115.4	113.9	106.9	108.8	------	------
Chlorine, gas (100% Cl_2) ... do	6,438.9	6,947.9	561.5	517.1	593.5	573.3	587.4	560.5	577.4	585.6	570.0	605.2	r 599.6	617.0	------	------
Hydrochloric acid (100% HCl) ... do	1,310.0	1,506.1	119.5	110.1	121.4	123.3	132.6	121.4	127.8	124.8	125.0	135.5	r 129.5	135.2	------	------
Nitric acid (100% HNO_3) ... do	4,860.0	5,335.9	471.0	437.4	450.5	431.3	428.9	394.9	395.3	420.9	423.7	469.2	r 497.5	515.4	------	------
Oxygen (high purity) ... mil. cu. ft.	182,031	214,833	16,603	16,065	18,303	17,636	18,634	17,868	17,347	18,167	18,125	19,178	r 18,584	18,323	------	------
Phosphoric acid (100% P_2O_5) ... thous. sh. tons	3,845.1	4,522.7	361.1	352.7	394.7	405.0	406.2	360.8	361.2	374.2	353.2	388.0	r 374.3	391.5	------	------
Sodium carbonate (soda ash), synthetic (58% Na_2O) ... thous. sh. tons	4,931.0	5,069.2	411.6	386.4	439.1	423.0	452.6	433.1	431.7	417.2	400.7	445.2	408.2	420.4	------	------
Sodium bichromate and chromate ... do	138.2	138.6	12.4	11.4	12.6	12.6	11.9	11.6	11.3	11.9	11.9	12.9	9.3	8.8	------	------
Sodium hydroxide (100% NaOH) ... do	6,723.5	7,342.3	584.5	532.3	628.1	605.2	625.9	595.9	606.7	617.4	605.7	649.0	634.1	657.5	------	------
Sodium silicate (soluble silicate glass), anhydrous ... thous. sh. tons	589.8	609.1	38.7	44.7	65.4	54.7	39.2	49.9	47.5	56.0	53.9	55.1	r 52.8	51.1	------	------
Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake) ... thous. sh. tons	1,392.4	1,424.8	128.1	111.6	129.4	119.2	123.8	118.4	116.6	118.1	120.5	115.0	r 112.8	111.3	------	------
Sulfuric acid (100% H_2SO_4) ... do	24,789.5	27,195.1	2,168.0	2,091.5	2,297.2	2,420.7	2,314.9	2178.3	2,233.6	2,209.2	2,162.8	2,316.0	r 2,347.2	2,455.6	------	------
Organic chemicals, production:♂																
Acetic anhydride ... mil. lb.	[1] 1,531.7	[1] 1,600.9	123.1	130.6	135.2	129.0	122.3	137.9	116.9	134.0	125.7	126.8	137.0	137.3	------	------
Acetylsalicylic acid (aspirin) ... do	29.0	34.1	2.7	2.7	3.1	2.8	2.9	2.9	2.4	2.4	2.9	3.2	2.7	3.4	------	------
Creosote oil ... mil. gal.	[2] 108.4	[1] 112.7	7.5	7.6	10.5	9.0	9.7	9.0	9.5	10.0	9.9	8.8	9.6	10.0	------	------
DDT ... mil. lb.	144.6	141.5	13.4	12.3	12.0	14.2	14.0	11.4	12.2	9.9	9.3	11.5	10.3	10.9	------	------
Ethyl acetate (85%) ... do	107.3	[1] 121.6	6.4	8.0	8.3	11.9	10.5	9.1	8.7	9.4	10.9	9.7	12.8	12.1	------	------
Formaldehyde (37% HCHO) ... do	[1] 3,085.5	[1] 3,627.1	278.4	269.9	309.7	290.1	296.1	315.4	274.6	320.7	291.9	318.8	r 309.6	308.3	------	------
Glycerin, refined, all grades:																
Production ... do	353.2	365.6	28.8	28.6	29.8	30.1	29.9	32.4	25.6	31.5	30.5	32.4	35.2	30.8	31.2	------
Stocks, end of period ... do	24.7	26.0	30.3	28.6	30.0	16.6	20.8	20.1	20.4	23.8	21.7	22.4	24.3	26.0	27.8	------
Methanol, synthetic and natural ... mil. gal.	[1] 433.3	[1] 485.6	39.4	36.0	39.6	39.1	36.7	33.2	39.8	41.2	41.2	43.1	42.8	48.1	------	------
Phthalic anhydride ... mil. lb.	579.1	[1] 674.8	55.0	49.0	57.3	54.9	57.1	55.7	54.7	56.2	57.6	58.4	r 59.9	58.7	------	------
ALCOHOL																
Ethyl alcohol and spirits:																
Production ... mil. tax gal.	710.1	659.1	54.8	49.5	54.6	r 53.2	52.9	50.8	53.1	48.0	58.1	65.2	59.6	59.4	------	------
Stocks, end of period ... do	200.5	204.0	208.4	211.9	r 211.6	208.5	r 207.0	207.9	210.3	205.3	201.5	196.9	199.0	204.0	------	------
Use for denaturation ... do	589.4	570.0	50.6	46.4	52.0	45.7	46.9	48.6	40.9	48.3	43.9	50.9	47.7	48.0	------	------
Taxable withdrawals ... do	70.0	74.7	4.9	5.1	6.5	6.1	7.1	6.1	4.8	6.4	7.0	8.9	6.8	5.2	------	------
Denatured alcohol:																
Production ... mil. wine gal.	315.9	307.3	27.2	24.9	28.0	24.6	25.3	26.2	22.1	26.0	23.7	27.8	25.8	25.9	------	------
Consumption (withdrawals) ... do	315.2	310.0	29.2	24.3	28.1	24.6	25.9	26.4	22.3	26.1	23.6	26.7	26.5	26.2	------	------
Stocks, end of period ... do	5.4	3.5	3.4	4.0	3.8	3.7	3.7	3.3	3.0	2.9	3.0	4.0	3.2	3.5	------	------
FERTILIZERS																
Exports, total ♀ ... thous. sh. tons	[3] 10,810	14,219	869	1,152	1,150	1,002	1,174	1,086	1,378	1,194	1,155	1,131	1,497	1,432	------	------
Nitrogenous materials ... do	[3] 1,196	2,303	74	173	272	103	192	128	140	172	197	193	443	216	------	------
Phosphate materials ... do	[3] 8,104	10,018	725	852	747	786	854	736	1,000	821	808	805	864	1,019	------	------
Potash materials ... do	[3] 1,053	1,000	58	89	47	74	73	115	115	104	85	88	58	94	------	------
Imports:																
Ammonium nitrate ... do	177	154	9	11	15	20	15	10	12	12	11	13	14	12	------	------
Ammonium sulfate ... do	181	160	18	19	26	20	10	5	8	5	8	10	20	12	------	------
Potassium chloride ... do	1,780	2,382	181	139	290	284	175	82	118	214	237	260	228	175	------	------
Sodium nitrate ... do	398	321	18	17	44	38	43	32	33	(4)	34	13	13	35	------	------
Potash deliveries (K_2O) ... do	3,342	3,991	335	238	495	626	308	147	158	272	472	372	282	r 286	345	------
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production ... thous. sh. tons	3,834	4,428	349	363	422	400	402	365	337	334	328	367	370	391	------	------
Stocks, end of period ... do	469	620	505	548	413	293	383	520	647	658	572	552	612	620	------	------
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder ... mil. lb.	.8	.5	------	------	.2	------	------	.1	------	------	1.1	------	------	—1.0	------	------
High explosives ... do	1,459.4	1,753.1	------	------	371.4	------	------	471.7	------	------	482.2	------	------	427.8	------	------
Paints, varnish, and lacquer, factory shipments:																
Total shipments ... mil. $	2,169.3	2,326.3	164.6	165.2	207.3	208.7	220.9	232.9	200.6	221.1	201.4	189.1	171.7	142.8	------	------
Trade products ... do	1,246.7	1,315.7	85.3	84.6	116.0	120.9	129.2	140.7	123.3	132.7	115.9	104.7	90.6	71.8	------	------
Industrial finishes ... do	922.6	1,010.6	79.3	80.6	91.3	87.8	91.7	92.2	77.3	88.4	85.5	84.4	81.1	71.0	------	------
Sulfur, native (Frasch) and recovered:																
Production ... thous. lg. tons	[1] 7,336	8,222	670	611	673	664	708	r 684	738	677	671	705	699	722	------	------
Stocks (producers'), end of period ... do	3,425	2,704	3,346	3,281	3,213	3,128	3,021	2,984	3,014	2,975	2,925	2,871	2,926	2,704	------	------
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials ... mil. lb.	[1] 169.6	[1] 190.6	13.1	14.5	17.0	15.9	15.6	17.5	6.1	15.2	15.4	16.3	15.3	16.1	------	------
Thermosetting resins:																
Alkyd resins ... do	[1] 585.6	[1] 614.0	47.7	48.8	59.0	55.9	55.2	55.1	46.4	52.8	49.4	48.6	44.3	45.0	------	------
Coumarone-indene and petroleum polymer resins ... mil. lb.	324.9	[1] 333.5	25.0	25.7	28.0	29.2	31.7	29.7	25.9	31.2	27.8	23.9	27.1	22.0	------	------
Polyester resins ... do	[1] 388.0	453.3	35.7	36.3	40.5	38.5	38.8	40.9	34.7	37.0	37.9	37.9	38.0	37.1	------	------
Phenolic and other tar acid resins ... do	[1] 919.9	[1] 982.6	80.6	80.1	87.8	84.3	78.6	84.3	73.3	80.6	89.0	r 90.6	80.4	73.9	------	------
Urea and melamine resins ... do	[1] 595.8	[1] 632.8	52.6	52.7	56.3	53.0	54.2	58.0	41.2	53.9	53.5	r 58.3	51.8	47.1	------	------
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene) ... mil. lb.	[1] 2,002.5	[1] 2,397.2	179.0	177.4	191.5	197.6	207.3	203.2	198.1	203.7	204.6	210.3	210.2	192.7	------	------
Vinyl resins (resin content basis) ... do	[1] 2,282.0	[1] 2,670.0	215.7	214.7	221.6	221.4	225.1	221.4	190.1	223.9	224.5	239.2	227.5	227.0	------	------
Polyethylene ... do	3,047.4	[1] 3,558.7	279.9	260.1	291.1	274.6	288.7	292.7	294.7	311.1	311.0	304.6	312.7	326.3	------	------

r Revised. [1] Revised annual total; revisions are not distributed to the monthly data.
[2] Beginning Jan. 1965, data exclude creosote in coal-tar solutions (formerly included); these average 930,000 gallons per month in 1964. [3] See note "○" for p. S-21. [4] Less than 500 short tons.

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

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

ELECTRIC POWER AND GAS

	1965 Annual	1966 Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 1967	Feb. 1967
ELECTRIC POWER																
Production (utility and industrial), total ‡ mil. kw.-hr.	1,156,929	1,248,232	105,254	94,962	101,899	96,667	100,559	105,367	113,380	112,348	102,282	103,070	102,729	109,717	109,951	
Electric utilities, total ... do	1,054,790	1,143,737	96,468	86,865	93,057	88,079	91,630	96,492	104,678	103,632	93,817	94,210	93,949	100,860	101,256	
By fuels ... do	861,342	949,254	79,896	71,577	74,890	71,759	73,193	80,271	89,054	87,309	79,722	79,786	78,745	83,053	83.566	
By waterpower ... do	193,448	194,482	16,571	15,288	18,167	16,321	18,436	16,221	15,624	16,323	14,095	14,424	15,204	17,807	17,690	
Privately and municipally owned util ... do	855,632	933,407	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	199,158	210,329	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	102,139	104,496	8,786	8,097	8,841	8,587	8,929	8,875	8,703	8,716	8,466	8,859	8,780	8,856	8,695	
By fuels ... do	98,988	101,346	8,520	7,835	8,527	8,269	8,610	8,600	8,490	8,509	8,264	8,626	8,521	8,575	8,393	
By waterpower ... do	3,151	3,149	266	262	315	318	320	274	212	207	201	233	259	282	302	
Sales to ultimate customers, total (EEI) ... do	953,414	1,038,982	84,755	84,418	84,035	82,324	82,001	84,542	89,682	93,376	91,519	86,718	86,350	89,262		
Commercial and industrial:																
Small light and power§ ... do	202,112	225,878	17,005	16,988	17,034	17,164	17,482	19,110	21,309	21,995	21,329	19,166	18,457	18,840		
Large light and power§ ... do	433,365	465,077	36,836	36,183	37,711	37,800	38,726	39,159	38,683	40,212	40,355	40,001	39,851	39,560		
Railways and railroads ... do	4,652	4,514	401	406	410	382	362	350	340	355	341	370	376	421		
Residential or domestic ... do	280,970	306,972	27,589	27,976	26,024	24,001	22,433	22,872	26,220	27,667	26,351	23,981	24,371	24,087		
Street and highway lighting ... do	8,782	9,240	866	797	776	727	689	664	668	714	746	811	866	914		
Other public authorities ... do	21,675	25,922	1,923	1,944	1,928	2,111	2,144	2,231	2,300	2,266	2,239	2,238	2,291	2,306		
Interdepartmental ... do	1,858	1,779	135	125	151	138	166	155	162	166	158	151	139	134		
Revenue from sales to ultimate customers (Edison Electric Institute) ... mil. $	15,158.4	16,196.1	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	1,375.0		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total ♀ ... thous	702				699			673			667					
Residential ... do	659				655			631			626					
Industrial and commercial ... do	42				43			41			40					
Sales to consumers, total ♀ ... mil. therms	1,357				532			311			167					
Residential ... do	809				346			181			63					
Industrial and commercial ... do	534				186			127			103					
Revenue from sales to consumers, total ♀ ... mil. $	130.4				48.0			29.1			16.3					
Residential ... do	87.2				33.5			19.1			8.6					
Industrial and commercial ... do	42.1				14.5			9.7			7.9					
Natural gas:																
Customers, end of period, total ♀ ... thous	37,265				37,282			37,182			37,157					
Residential ... do	34,227				34,215			34,182			34,201					
Industrial and commercial ... do	2,997				3,077			2,958			2,915					
Sales to consumers, total ♀ ... mil. therms	118,748				41,253			30,043			23,566					
Residential ... do	39,190				18,272			8,821			3,402					
Industrial and commercial ... do	74,657				22,981			19,848			18,686					
Revenue from sales to consumers, total ♀ ... mil. $	7,278.5				2,748.8			1,793.3			1,194.9					
Residential ... do	3,937.8				1,675.4			922.4			454.5					
Industrial and commercial ... do	3,166.0				1,073.4			823.4			693.4					

FOOD AND KINDRED PRODUCTS; TOBACCO

	1965 Annual	1966 Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 1967	Feb. 1967
ALCOHOLIC BEVERAGES																
Beer:																
Production ... mil. bbl	108.22	113.03	7.76	7.39	10.31	9.82	10.14	11.51	11.32	10.99	9.00	8.37	8.10	8.33	8.38	
Taxable withdrawals ... do	100.42	104.26	6.69	6.66	8.73	8.54	9.06	10.74	10.59	10.44	8.95	7.79	7.93	8.14	7.00	
Stocks, end of period ... do	10.34	10.57	r10.89	11.07	11.83	12.34	12.62	12.58	12.48	12.25	11.62	11.54	11.08	10.57	11.31	
Distilled spirits (total):																
Production ... mil. tax gal	185.06	191.14	17.32	17.02	19.82	17.63	r17.60	16.70	9.24	12.94	14.31	16.28	17.06	15.20		
Consumption, apparent, for beverage purposes mil. wine gal	r294.24	308.92	r19.24	r20.65	r25.83	r23.55	24.81	r26.39	22.34	24.12	25.20	26.45	32.14	37.56		
Taxable withdrawals ... mil. tax gal	137.52	144.72	9.40	10.58	12.07	11.93	13.40	12.63	9.89	12.31	12.57	15.57	14.32	10.05		
Stocks, end of period ... do	872.90	880.42	r877.92	r881.58	r886.18	888.94	889.41	890.76	887.20	885.41	883.87	879.81	878.48	880.42		
Imports ... mil. proof gal	58.04	60.30	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	126.88	128.51	13.28	12.49	15.06	13.18	r12.72	11.50	4.94	7.61	8.72	9.26	9.92	9.85		
Taxable withdrawals ... do	90.05	94.57	6.20	7.50	7.87	7.41	8.15	7.56	6.00	7.46	8.68	11.13	10.06	6.55		
Stocks, end of period ... do	835.85	835.46	840.16	842.55	846.87	r850.06	851.45	852.97	849.98	847.65	844.37	839.28	835.18	835.46		
Imports ... mil. proof gal	51.10	52.20	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	r94.11	101.30	r6.45	r7.10	r8.60	8.10	9.49	8.12	5.93	8.46	9.21	12.70	9.92	6.92		
Whisky ... do	r64.81	67.13	r3.95	r4.85	5.81	5.36	6.38	5.06	3.83	5.72	6.40	9.34	6.46	3.99		
Wines and distilling materials:																
Effervescent wines:																
Production ... mil. wine gal	7.29	8.75	.76	.79	.88	.65	.66	.82	.47	.73	.58	.72	.73	.96		
Taxable withdrawals ... do	6.25	7.40	.40	.35	.48	.49	.50	.61	.38	.54	.73	.91	1.01	1.00		
Stocks, end of period ... do	3.10	3.75	3.40	3.78	4.14	4.26	4.34	4.49	4.55	4.66	4.46	4.20	3.88	3.75		
Imports ... do	1.45	1.64	.11	.11	.12	.10	.13	.11	.08	.10	.11	.23	.25	.18		
Still wines:																
Production ... do	233.41	218.82	7.37	r2.59	r2.58	2.26	3.03	2.30	1.52	9.63	72.94	88.44	17.88	8.28		
Taxable withdrawals ... do	r167.14	165.77	12.00	12.42	17.62	12.89	12.66	14.91	9.81	13.10	13.93	15.90	16.09	14.47		
Stocks, end of period ... do	r262.30	265.10	r254.73	r239.53	225.26	r214.16	r202.11	r188.78	178.58	171.88	225.04	290.38	282.86	265.10		
Imports ... do	14.91	16.34	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	r470.56	390.22	11.33	4.50	2.82	r4.47	2.31	1.65	2.37	31.96	145.40	129.55	35.20	18.65		

r Revised.

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

§Data are not wholly comparable on a year to year basis because of changes from one classification to another.

♀Includes data not shown separately.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) ... mil. lb	1,322.8	1,119.2	99.2	92.2	101.5	106.2	116.4	114.8	83.9	77.3	70.5	79.1	80.8	97.4	112.9	
Stocks, cold storage, end of period ... do	52.1	32.3	33.7	26.6	25.5	34.3	53.2	84.7	92.2	85.9	68.4	58.1	39.0	32.3	r 35.1	53.4
Price, wholesale, 92-score (N.Y.) ... $ per lb	.610	.672	.601	.627	.643	.632	.641	.666	.717	.736	.754	.699	.680	.674	.669	.672
Cheese:																
Production (factory), total ... mil. lb	1,755.5	1,873.6	132.4	127.6	158.7	165.6	184.2	194.5	169.5	156.8	145.6	144.0	139.4	155.3	153.1	
American, whole milk ... do	1,158.4	1,234.5	81.0	78.3	100.2	113.0	130.5	138.3	116.6	105.3	95.3	91.6	85.8	98.6	101.5	
Stocks, cold storage, end of period ... do	308.6	372.7	r 306.1	277.6	270.7	296.9	324.0	363.7	386.3	399.5	395.4	385.8	378.3	372.7	r 367.8	350.9
American, whole milk ... do	271.0	322.2	r 267.5	238.3	230.4	252.9	276.4	315.1	335.9	346.4	344.1	332.5	325.4	r 322.2	r 317.4	301.1
Imports ... do	79.3	135.5	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	.450	.527	.492	.501	.524	.507	.500	.517	.539	.562	.562	.554	.530	.530	.530	.520
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened) ... mil. lb	95.9	127.1	9.5	9.1	9.1	9.3	11.2	11.0	11.6	11.3	12.2	12.2	11.1	9.4	4.8	
Evaporated (unsweetened) ... do	1,693.0	1,730.9	117.2	118.4	147.0	165.6	193.2	195.4	158.1	159.1	133.8	125.8	107.4	109.9	105.2	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened) ... mil. lb	5.9	11.6	5.2	5.4	6.6	5.8	8.5	8.4	6.1	6.9	6.0	7.0	7.2	11.6	14.3	
Evaporated (unsweetened) ... do	134.8	192.9	103.2	61.9	40.2	73.6	128.3	205.8	223.4	217.2	245.1	253.4	230.8	192.9	150.0	
Exports:																
Condensed (sweetened) ... do	[1] 65.3	92.9	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	[1] 24.7	38.4	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	6.09	6.73	6.14	6.33	6.46	6.55	6.63	6.64	6.78	6.93	7.07	7.06	7.07	7.06	7.05	
Fluid milk:																
Production on farms ... mil. lb	r 124,173	120,230	9,805	9,137	10,537	10,725	11,525	11,269	10,350	9,763	9,263	9,333	9,012	9,511	9,855	9,217
Utilization in mfd. dairy products ... do	60,577	57,365	4,352	4,218	5,026	5,270	5,849	6,152	5,187	4,804	4,181	4,048	3,907	4,371	4,777	
Price, wholesale, U.S. average ... $ per 100 lb	4.24	4.81	4.54	4.55	4.54	4.45	4.34	4.36	4.70	4.99	5.28	5.40	5.39	5.30	5.15	5.07
Dry milk:																
Production:																
Dry whole milk ... mil. lb	88.6	87.5	8.2	7.7	7.5	8.1	7.6	8.9	7.0	7.5	7.0	6.5	6.0	5.5	5.8	
Nonfat dry milk (human food) ... do	1,992.7	1,587.5	130.3	123.2	146.0	167.5	188.0	192.5	132.0	110.5	89.0	92.9	92.9	122.7	133.8	
Stocks, manufacturers', end of period:																
Dry whole milk ... do	5.0	6.9	5.0	6.2	5.9	6.7	9.2	8.7	8.8	8.2	7.9	8.4	8.3	6.9	6.8	
Nonfat dry milk (human food) ... do	58.2	118.9	r 59.8	53.8	47.5	78.1	110.0	139.3	142.3	130.1	118.7	116.8	122.4	118.9	118.7	
Exports:																
Dry whole milk ... do	[1] 20.0	16.4	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	[1] 438.8	170.3	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	.147	.182	.151	.152	.156	.169	.172	.174	.195	.202	.206	.199	.204	.201	.200	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat) ... mil. bu	[1] 1,385.6	1,590.3	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	[2] 392.3	[2] 389.6														
Stocks (domestic), end of period ... do	300.8	290.5			193.1			[3] 104.8			386.1			290.5		
On farms ... do	184.5	177.2			99.2			[3] 46.1			245.3			177.2		
Off farms ... do	116.3	113.3			94.0			[3] 58.6			140.8			113.3		
Exports, including malt§ ... do	[1] 65.9	63.6	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	1.33	1.35	1.37	1.40	1.36	1.32	1.33	1.30	1.30	1.34	1.39	1.41	1.37	1.36	1.35	1.32
No. 3, straight ... do	1.27	1.33	1.35	1.38	1.35	1.29	1.30	1.27	1.27	1.31	1.35	1.39	1.36	1.34	1.34	1.31
Corn:																
Production (crop estimate, grain only) ... mil. bu	[2] 4,084	[2] 4,103														
Grindings, wet process ... do	204.9	203.6	16.0	15.2	18.0	17.0	16.8	18.2	16.9	18.1	17.1	18.3	16.9	15.1	16.2	15.1
Stocks (domestic), end of period, total ... mil. bu	4,041	3,663			3,863			1,783			[3] 840			3,663		
On farms ... do	3,085	2,885			2,123			1,324			[3] 530			2,885		
Off farms ... do	956	778			741			459			[3] 311			778		
Exports, including meal and flour ... do	[1] 598.9	616.6	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	1.28	1.34	1.29	1.29	1.25	1.28	1.28	1.32	1.39	1.48	1.44	1.37	1.31	1.42	1.40	1.38
Weighted avg., 5 markets, all grades ... do	1.25	1.31	1.27	1.24	1.22	1.24	1.26	1.25	1.33	1.40	1.40	1.35	1.33	1.37	1.36	1.33
Oats:																
Production (crop estimate) ... mil. bu	[2] 927	[2] 798														
Stocks (domestic), end of period, total ... do	762	660			536			[3] 316			833			660		
On farms ... do	660	555			448			[3] 241			675			555		
Off farms ... do	103	106			87			[3] 75			158			106		
Exports, including oatmeal ... do	[1] 24.3	30.2	.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	.74	[4] .77	.78	.78	.77	.75	.74	.78	.77	.76	.75	.78	.78		.79	.77
Rice:																
Production (crop estimate) ... mil. bags♀	[2] 76.3	[2] 85.1														
California mills:																
Receipts, domestic, rough ... mil. lb	1,612	1,586	121	80	126	95	76	117	66	82	266	371	33	154	179	
Shipments from mills, milled rice ... do	1,055	945	137	49	105	59	97	61	54	53	109	109	54	58	197	
Stocks, rough and cleaned (cleaned basis), end of period ... mil. lb	207	317	158	162	143	146	80	111	99	97	168	304	262	317	260	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ... mil. lb	5,711	5,880	332	195	133	108	72	25	98	896	1,312	1,640	664	405	341	
Shipments from mills, milled rice ... do	[5] 4,020	3,962	360	316	291	253	288	365	271	232	366	404	416	399	403	
Stocks, domestic, rough and cleaned (cleaned basis), end of period ... mil. lb	1,641	1,758	1,527	1,350	1,170	1,002	763	442	254	623	1,109	1,826	1,867	1,758	1,611	
Exports ... do	[1] 3,411	2,978	335	207	233	205	295	219	404	85	200	226	246	322		
Price, wholesale, Nato, No. 2 (N.O.) ... $ per lb	.083	.083	.082	.082	.083	.083	.083	.083	.083	.083	.083	.083	.085	.085	p .085	
Rye:																
Production (crop estimate) ... mil. bu	[2] 33.2	[2] 27.9														
Stocks (domestic), end of period ... do	28.8	28.1			24.8			[3] 19.0			37.8			28.1		
Price, wholesale, No. 2 (Minneapolis) ... $ per bu	1.15	1.20	1.25	1.22	1.16	1.17	1.14	1.19	1.22	1.24	1.23	1.18	1.21	1.25	1.20	1.19

r Revised. p Preliminary. [1] See note "○" for p. S-21. [2] Crop estimate for the year. [3] Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). [4] Average for 11 months.

[5] Beginning June 1965, data include shipments to Gov't. agencies.
§ Excludes pearl barley.
♀ Bags of 100 lb.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total .... mil. bu.	[1]1,316	[1]1,311														
Spring wheat .... do	[1]299	[1]254														
Winter wheat .... do	[1]1,017	[1]1,057														
Distribution .... do	1,432	1,602			419			382			406			395		
Stocks (domestic), end of period, total .... do	1,336	1,046			917			[2]535			1,441			1,046		
On farms .... do	405	409			256			[2]131			544			409		
Off farms .... do	931	637			662			[2]404			897			637		
Exports, total, including flour .... do	[3]694.2	875.7	58.5	69.5	90.4	83.6	72.8	r 76.2	68.8	80.5	76.2	81.8	62.1	55.1		
Wheat only .... do	[3]646.5	820.8	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.	1.83	1.97	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	1.91
No. 2, hd. and dk. hd. winter (Kans. City) .... do	1.58	1.81	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	1.73
Weighted avg., 6 markets, all grades .... do	1.70	1.88	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	1.87
Wheat flour:																
Production:																
Flour .... thous. sacks (100 lb.)	254,584	257,188	20,169	19,621	23,013	20,686	20,628	22,350	20,037	22,380	23,093	22,924	21,484	r 20,803	20,689	
Operations, percent of capacity	90.9	91.3	87.7	89.6	90.7	89.2	89.0	92.4	90.9	88.3	98.8	98.1	91.9	r 88.9	88.4	
Offal .... thous. sh. tons	4,693	4,668	368	357	416	374	373	403	367	405	420	417	389	r 377	376	
Grindings of wheat .... thous. bu.	575,874	579,183	45,735	44,294	51,811	46,585	46,382	50,222	45,402	50,400	51,996	51,602	48,133	r 46,621	46,499	
Stocks held by mills, end of period thous. sacks (100 lb.)	4,314	4,180			4,086			4,228			4,197			4,180		
Exports .... do	[3]20,464	23,540	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.	5.784	6.365	5.988	5.988	5.913	5.925	6.050	6.450	6.905	6.838	6.813	6.638	6.550	r 6.325	p 6.255	
Winter, hard, 95% patent (Kans. City) .... do	5.464	5.994	5.617	5.567	5.540	5.567	5.800	6.200	6.573	6.483	6.433	6.167	6.100	r 5.883	p 5.701	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves .... thous. animals	5,076	4,432	382	376	459	370	318	325	313	361	390	389	384	366	372	
Cattle .... do	26,614	27,319	2,304	2,037	2,232	2,103	2,249	2,397	2,236	2,469	2,416	2,335	2,285	2,257	2,365	
Receipts at 26 public markets .... do	13,994	13,133	1,110	943	[4]1,110	932	961	1,151	976	1,148	1,115	1,355	1,244	1,042	1,142	840
Shipments, feeder, to 8 corn-belt States .... do	7,230	8,056	484	389	513	466	448	373	443	576	911	1,424	1,325	705	514	
Prices, wholesale:																
Beef steers (Chicago) .... $ per 100 lb.	25.81	26.17	26.65	27.55	28.96	27.73	26.54	25.33	25.26	25.73	26.07	25.48	24.93	24.49	r 25.21	24.92
Steers, stocker and feeder (Kansas City) .... do	22.50	25.42	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	24.04
Calves, vealers (Natl. Stockyards, Ill.) .... do	27.17	32.38	32.00	37.50	36.00	35.00	33.50	33.00	26.50	28.50	30.00	31.50	32.50	32.50	p 33.00	
Hogs:																
Slaughter (federally inspected) .... thous. animals	63,708	63,729	4,719	4,650	5,806	5,303	4,913	4,672	4,228	5,088	5,888	6,047	6,200	6,215	6,280	
Receipts at 26 public markets .... do	15,386	15,175	1,161	1,091	[4]1,316	1,291	1,245	1,192	1,004	1,192	1,305	1,439	1,469	1,460	1,497	1,233
Prices:																
Wholesale, average, all grades (Chicago) $ per 100 lb.	20.78	22.88	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	18.81
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.2	18.7	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	14.9
Sheep and lambs:																
Slaughter (federally inspected) .... thous. animals	11,710	11,551	907	785	1,033	972	970	1,040	929	1,024	1,067	1,022	896	905	1,053	
Receipts at 26 public markets .... do	3,450	3,901	254	206	[4]314	279	315	335	303	398	427	405	344	269	298	221
Shipments, feeder, to 8 corn-belt States .... do	2,157	1,988	107	80	120	172	168	109	104	230	325	337	126	111	88	
Prices, wholesale:																
Lambs, average (Chicago) .... $ per 100 lb.	24.29	25.00	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	21.25
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter .... mil. lb.	28,336	29,289	2,348	2,143	2,500	2,349	2,363	2,432	2,197	2,480	2,593	2,600	2,635	2,647	2,732	
Stocks (excluding lard), cold storage, end of period .... mil. lb.	484	621	r 482	509	528	585	572	518	495	433	457	509	565	621	r 668	701
Exports (meat and meat preparations) .... do	[3]535	480	42	35	43	32	31	38	34	45	43	59	52	36		
Imports (meat and meat preparations) .... do	1,012	1,318	92	101	94	107	88	143	98	123	131	128	104	106		
Beef and veal:																
Production, inspected slaughter .... do	15,995	16,708	1,413	1,244	1,367	1,291	1,359	1,466	1,346	1,489	1,467	1,432	1,414	1,418	1,488	
Stocks, cold storage, end of period .... do	269	317	r 260	256	236	225	213	219	227	222	239	261	282	317	r 334	325
Exports .... do	[3]46	32	5	2	3	2	2	3	2	2	3	3	3	3		
Imports .... do	718	895	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.	.433	.441	.449	.453	.469	.460	.442	.424	.410	.440	.448	.433	.427	.431	.437	
Lamb and mutton:																
Production, inspected slaughter .... mil. lb.	576	581	47	41	54	50	49	51	45	49	52	51	45	46	55	
Stocks, cold storage, end of period .... do	12	17	10	11	13	18	20	22	26	22	21	20	18	17	15	16
Pork (including lard), production, inspected slaughter .... mil. lb.	11,766	12,000	888	858	1,078	1,008	954	914	806	942	1,074	1,117	1,177	1,183	1,189	
Pork (excluding lard):																
Production, inspected slaughter .... do	9,330	9,670	711	701	878	804	761	727	646	757	867	901	961	955	959	
Stocks, cold storage, end of period .... do	152	234	r 155	186	217	272	268	214	179	140	151	171	206	234	r 256	293
Exports .... do	[3]53	55	2	4	4	3	5	6	3	4	4	7	7	6		
Imports .... do	262	298	26	27	31	29	22	26	22	18	22	26	24	25		
Prices, wholesale:																
Hams, smoked, composite .... $ per lb.	.542	.587	.675	.657	.625	.537	.552	.562	.552	.577	.557	.557	.568	.625	p .578	
Fresh loins, 8-12 lb. average (New York) .... do	.532	.569	.643	.639	.568	.533	.562	.604	.561	.577	.580	.550	.509	.497	.512	
Lard:																
Production, inspected slaughter .... mil. lb.	1,772	1,696	129	114	144	149	141	136	116	134	149	157	163	165	167	
Stocks, dry and cold storage, end of period .... do	62	100	70	69	77	94	104	102	94	73	64	70	78	r 100	116	
Exports .... do	[3]251	158	6	15	18	5	15	15	10	16	8	15	19	14		
Price, wholesale, refined (Chicago) .... $ per lb.	.153	.152	.169	.171	.160	.150	.144	.140	.143	.164	.158	.148	.143	.133	p .138	

r Revised. p Preliminary.
[1] Crop estimate for the year.
[2] Old crop only; new grain not reported until beginning of new crop year (July for wheat).
[3] See note "O" for p. S-21.
[4] Beginning March 1966, data are for receipts at 28 markets.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966												1967	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ...mil. lb.	7,998	8,811	589	522	554	605	617	733	722	902	931	958	888	790	682	----
Stocks, cold storage (frozen), end of period, total ...mil. lb.	315	436	r 285	249	201	169	151	160	209	283	409	539	468	436	r 437	401
Turkeys ...do.	200	267	r 182	156	122	92	69	70	104	171	284	397	312	267	r 275	246
Price, in Georgia producing area, live broilers ...$ per lb.	.145	.145	.155	.155	.165	.150	.160	.155	.155	.145	.140	.120	.125	.110	.125	.140
Eggs:																
Production on farms ...mil. cases⊙	179.4	179.3	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	15.0
Stocks, cold storage, end of period:																
Shell ...thous. cases⊙	85	27	76	20	28	42	76	107	79	57	100	48	23	27	r 64	54
Frozen ...mil. lb.	51	36	38	28	24	33	42	55	62	60	53	46	39	36	37	41
Price, wholesale, extras, large (delivered; Chicago) ...$ per doz.	.328	.401	.375	.412	.423	.385	.319	.325	.399	.417	.477	.430	.456	.399	.343	.311
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ...thous. lg. tons	354.4	319.3	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.	.172	.246	.239	.221	.233	.259	.244	.248	.274	.270	.241	.240	.233	.249	.273	.305
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ...thous. bags♂	3,143	3,141	----	----	3,189	----	----	3,468	----	----	3,343	----	----	3,141	----	----
Roastings (green weight) ...do.	21,680	21,300	----	----	5,571	----	----	5,185	----	----	5,119	----	----	5,425	----	----
Imports, total ...do.	21,290	22,056	1,829	2,013	2,382	1,965	1,818	1,680	1,570	1,309	2,085	2,168	1,573	1,664	1,979	----
From Brazil ...do.	5,742	6,726	488	545	529	597	570	560	451	153	960	947	455	471	560	----
Price, wholesale, Santos, No. 4 (New York) ...$ per lb.	.451	.414	.440	.425	.420	.423	.413	.410	.406	.413	.410	403	.403	.398	.388	.388
Confectionery, manufacturers' sales ...mil. $	r 1,434	1,544	120	127	130	111	101	103	75	117	182	171	169	r 138	146	
Fish:																
Stocks, cold storage, end of period ...mil. lb.	230	271	210	175	162	162	164	178	211	248	259	262	272	271	r 253	224
Sugar:																
Cuban stocks, raw, end of period ...thous. Spanish tons	472	40	442	r 1,322	2,480	2,990	2,675	2,300	1,642	1,297	1,022	762	242	40	685	1,640
United States:																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production ...thous. sh. tons	4,152	4,042	481	221	194	134	90	43	48	60	128	676	1,073	896	----	----
Entries from off-shore, total♀ ...do.	5,796	6,232	1,831	294	331	231	258	407	589	817	500	387	357	232	2,074	----
Hawaii and Puerto Rico ...do.	1,966	1,915	132	196	203	235	260	198	188	163	113	136	82	7	170	----
Deliveries, total♀ ...do.	10,151	10,444	682	783	831	750	837	976	1,038	1,032	1,073	776	776	889	----	----
For domestic consumption ...do.	10,020	10,297	673	777	817	739	825	967	1,028	1,020	1,058	763	759	871	----	----
Stocks, raw and ref., end of period ...do.	2,648	2,594	2,738	2,600	2,519	2,514	2,300	1,982	1,670	1,300	1,007	1,460	2,142	r 2,594	p 2,707	----
Exports, raw and refined ...sh. tons	[1] 2,359	3,006	76	62	1,765	155	123	75	131	86	r 177	84	184	88	----	----
Imports:																
Raw sugar, total♀ ...thous. sh. tons	3,783	4,198	159	260	313	303	253	r 394	506	380	612	390	338	289	----	----
From the Philippines ...do.	1,055	1,039	38	106	149	117	46	101	154	68	154	33	56	16	----	----
Refined sugar, total ...do.	82	38	(2)	1	4	(2)	2	r 5	3	(2)	3	5	9	5	----	----
Prices (New York):																
Raw, wholesale ...$ per lb.	.068	.070	.068	.069	.068	.069	.069	.069	.070	.071	.071	.072	.071	.071	.071	.072
Refined:																
Retail (incl. N.E. New Jersey) ...$ per 5 lb.	.595	.620	.605	.611	.615	.616	.617	.617	.619	.623	.618	.630	.632	.636	.633	----
Wholesale (excl. excise tax) ...$ per lb.	.095	.096	.096	.098	.098	.095	.095	.095	.095	.096	.097	.097	.097	p .099	----	----
Tea, imports ...thous. lb.	130,358	132,996	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.	2,792.5	3,181.2	266.2	266.3	265.2	242.6	262.1	270.8	232.8	307.7	276.8	260.5	265.9	r 264.3	259.8	----
Stocks (producers' and warehouse), end of period ...mil. lb.	116.6	118.6	114.2	118.8	118.4	132.0	123.1	141.3	119.8	110.8	116.8	118.5	109.7	r 118.6	129.8	----
Salad or cooking oils:																
Production ...do.	2,773.1	2,946.8	254.5	238.1	271.8	233.9	253.0	269.9	240.9	248.1	219.3	219.9	237.6	r 259.8	234.8	----
Stocks (producers' and warehouse), end of period ...mil. lb.	85.9	83.4	98.9	87.9	79.0	96.2	104.8	81.4	85.8	89.1	60.6	67.6	82.2	r 83.4	87.5	----
Margarine:																
Production ...do.	1,904.4	2,109.7	185.5	172.7	188.5	163.6	164.3	159.5	147.9	178.1	173.4	190.0	193.3	r 192.9	202.3	----
Stocks (producers' and warehouse), end of period ...mil. lb.	41.6	53.2	44.0	48.4	58.5	56.0	56.4	57.5	58.1	55.9	57.5	59.9	54.8	r 53.2	50.2	----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ...$ per lb.	.261	.266	.261	.261	.261	.261	.261	.261	.261	.266	.274	.273	.273	.273	p .273	----
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered) ...mil. lb.	530.1	566.7	47.7	47.6	45.4	40.8	49.3	45.8	41.3	49.4	45.5	47.9	55.0	51.0	51.0	----
Consumption in end products ...do.	r 416.8	510.8	35.4	44.7	36.5	34.6	42.9	43.4	39.8	55.6	47.5	42.7	47.7	r 40.0	35.5	----
Stocks (factory and warehouse), end of period ...mil. lb.	31.1	50.9	36.8	36.6	40.8	41.0	49.6	51.0	50.0	45.5	40.3	43.3	43.0	r 50.9	62.9	----
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ...do.	4,302.5	4,466.9	366.7	346.1	370.6	338.5	366.0	378.0	346.0	375.7	389.8	380.0	398.8	r 410.7	399.4	----
Consumption in end products ...do.	r 2,210.5	2,439.6	196.7	190.5	208.2	188.3	208.2	225.6	165.7	219.1	215.3	210.8	203.3	r 207.9	210.2	----
Stocks (factory and warehouse), end of period ...mil. lb.	r 413.8	447.4	435.2	446.5	410.2	414.0	357.4	352.2	382.1	393.9	417.1	422.8	430.9	r 447.4	506.2	----
Fish and marine mammal oils:																
Production ...do.	190.2	164.1	.5	.3	.5	5.4	18.9	35.4	28.6	21.8	20.4	8.7	16.5	r 7.1	1.4	----
Consumption in end products ...do.	r 79.3	76.8	5.4	7.0	7.0	6.6	7.3	7.4	5.3	6.6	6.7	5.2	6.5	r 5.8	6.2	----
Stocks (factory and warehouse), end of period ...mil. lb.	185.3	158.5	168.1	158.8	137.4	135.5	138.6	138.4	151.0	166.7	180.4	172.1	183.9	r 158.5	153.7	----

r Revised. p Preliminary. [1] See note "⊙" for p. S-21. [2] 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.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
FATS, OILS, AND RELATED PRODUCTS—*Continued*																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude ... mil. lb.	365.4	--------	27.6	21.2	24.7	(d)	32.4	36.3	41.9	38.4	33.2	(d)	(d)	(d)	(d)	--------
Refined ... do	488.1	569.6	47.8	43.7	52.5	46.0	52.1	51.3	43.0	45.9	51.9	50.2	43.3	r 41.9	47.6	--------
Consumption in end products ... do	723.5	784.0	65.6	59.1	70.7	61.5	70.2	74.7	57.0	67.1	70.5	67.4	60.2	r 60.0	65.8	--------
Stocks, crude and refined (factory and warehouse), end of period ... mil. lb.	154.4	195.6	131.7	146.3	176.5	155.1	143.8	147.2	149.5	190.7	189.0	187.4	178.7	r 195.6	187.1	--------
Imports ... do	383.6	498.2	109.5	43.7	87.2	10.4	31.3	50.3	10.3	51.6	39.3	24.2	31.3	9.3	--------	--------
Corn oil:																
Production:																
Crude ... do	r 445.9	446.6	35.4	34.3	40.5	38.0	37.1	40.0	37.5	38.2	35.9	39.5	36.1	34.1	34.3	--------
Refined ... do	412.8	397.6	30.3	31.2	34.7	28.8	32.7	33.9	25.4	37.9	38.2	34.9	36.0	33.6	34.0	--------
Consumption in end products ... do	r 422.9	388.0	30.0	32.2	31.7	25.4	30.3	29.6	30.9	36.0	38.7	35.8	33.4	r 34.0	34.2	--------
Stocks, crude and refined (factory and warehouse), end of period ... mil. lb.	26.1	53.5	30.3	29.6	34.8	40.2	52.5	60.4	63.2	59.1	55.4	54.6	55.2	r 53.5	46.9	--------
Cottonseed cake and meal:																
Production ... thous. sh. tons	2,756.3	2,382.4	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	80.9	94.2	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	--------
Cottonseed oil:																
Production:																
Crude ... mil. lb.	1,974.2	1,674.6	232.6	214.7	202.4	139.2	113.4	81.1	59.6	49.[illegible]	67.7	165.6	183.1	r 175.1	170.1	--------
Refined ... do	1,668.8	1,511.1	181.4	166.4	204.2	147.6	130.8	106.3	61.2	55.[illegible]	57.0	101.0	137.6	r 162.4	128.7	--------
Consumption in end products ... do	1,471.7	1,263.1	131.0	125.4	132.0	112.1	104.7	106.2	92.8	99.1	85.4	86.6	92.7	r 95.1	83.9	--------
Stocks, crude and refined (factory and warehouse), end of period ... mil. lb.	300.1	381.8	335.6	366.3	396.0	408.9	391.9	343.6	300.8	232.8	201.8	246.2	309.4	r 381.8	436.2	--------
Exports (crude and refined) ... do	501.3	184.0	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.	1 .149	.178	.164	.168	.171	.178	.185	.192	.194	.202	.181	.165	.169	.165	p .151	--------
Linseed oil:																
Production, crude (raw) ... mil. lb.	410.1	454.2	37.5	38.1	43.1	36.4	40.9	45.2	15.9	38.5	44.1	45.4	39.0	30.1	33.2	--------
Consumption in end products ... do	r 227.2	226.9	17.3	16.8	21.3	20.0	22.0	22.6	20.8	21.3	19.1	16.0	15.0	r 14.7	15.0	--------
Stocks, crude and refined (factory and warehouse), end of period ... mil. lb.	213.5	208.4	216.9	225.6	225.9	237.7	260.1	240.8	212.5	177.2	188.6	207.8	218.0	r 208.4	205.8	--------
Price, wholesale (Minneapolis) ... $ per lb.	.134	.128	.128	.128	.128	.128	.128	.128	.128	.128	.126	.126	.128	.128	p .128	--------
Soybean cake and meal:																
Production ... thous. sh. tons	11,179.1	12,614.4	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	75.4	120.0	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.	5,235.5	5,820.2	533.2	478.4	526.3	476.6	537.8	480.8	451.8	436.9	382.1	482.1	521.9	r 512.3	529.6	--------
Refined ... do	4,547.3	5,152.0	468.6	416.5	476.4	418.0	450.9	430.2	359.7	425.8	402.1	411.5	427.0	r 465.3	454.8	--------
Consumption in end products ... do	r 4,437.6	5,200.5	453.5	415.8	466.5	409.5	431.9	452.3	391.5	449.6	410.4	419.0	434.8	r 465.7	448.7	--------
Stocks, crude and refined (factory and warehouse), end of period ... mil. lb.	374.8	510.9	414.8	444.2	485.9	521.9	582.3	589.9	598.2	511.1	462.0	457.7	488.0	r 510.9	565.2	--------
Exports (crude and refined) ... do	1,026.7	684.8	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.	.134	.140	.142	.144	.136	.139	.138	.132	.147	.164	.142	.132	.133	.131	p .127	--------
TOBACCO																
Leaf:																
Production (crop estimate) ... mil. lb.	2 1,855	2 1,847	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Stocks, dealers' and manufacturers' end of period‡ ... mil. lb.	5,582	5,353	--------	--------	5,479	--------	--------	5,104	--------	--------	5,142	--------	--------	5,353	--------	--------
Exports, incl. scrap and stems ... thous. lb.	468,075	551,162	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 in cl. scrap and stems ... do	243,347	179,336	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:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ... millions	44,236	46,112	4,088	3,524	4,577	4,040	3,954	3,771	3,625	3,863	3,475	3,827	3,819	3,549	3,406	--------
Taxable ... do	511,463	522,532	39,348	42,985	47,053	39,582	45,221	48,552	37,925	50,707	46,371	43,484	43,225	38,079	41,319	--------
Cigars (large), taxable ... do	r 7,578	7,076	571	525	r 631	571	682	579	507	651	626	645	664	424	537	--------
Exports, cigarettes ... millions	23,052	23,453	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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
HIDES AND SKINS																
Exports:																
Value, total ♀ ... thous. $	106,253	155,623	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	2,458	2,582	241	295	330	183	157	199	196	221	259	145	174	180	--------	--------
Cattle hides ... thous. hides	13,311	14,307	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. $	80,263	88,995	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	31,850	36,998	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	14,411	10,331	1,130	794	1,142	856	883	765	861	1,484	681	767	604	364	--------	--------
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb. ... $ per lb.	.541	.601	.625	.700	.775	.675	.675	.650	.525	.565	.525	.475	.475	.550	p .500	--------
Hides, steer, heavy, native, over 53 lb. ... do	.143	.177	.174	.194	.174	.184	.209	.209	.209	.179	.169	.144	.149	.129	p .134	--------
LEATHER																
Production:																
Calf and whole kip ... thous. skins	6,263	4,720	500	445	464	330	375	465	283	443	326	350	397	341	--------	--------
Cattle hide and side kip ... thous. hides and kips	23,436	23,838	1,965	1,927	2,149	2,044	2,026	2,049	1,652	2,059	1,972	2,043	2,016	1,925	--------	--------
Goat and kid ... thous. skins	14,557	13,350	1,371	1,255	1,428	1,257	1,273	1,349	913	808	933	902	948	913	--------	--------
Sheep and lamb ... do	30,316	29,302	2,550	2,654	2,887	2,625	2,720	2,649	1,977	2,624	2,217	2,089	2,350	1,960	--------	--------
Exports:																
Glove and garment leather ... thous. sq. ft. } Upper and lining leather ... do }	3 69,953	65,704	6,974	6,346	7,164	5,741	5,875	5,659	4,564	4,945	4,652	4,527	4,461	4,796	--------	--------
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light ... index, 1957-59=100	101.9	1 114.5	108.2	--------	124.0	118.7	122.2	119.4	119.4	118.0	114.5	106.7	105.3	103.2	103.2	--------
Upper, chrome calf, B and C grades ... index, 1957-59=100	99.5	105.5	102.4	104.0	104.4	107.6	108.8	109.2	107.2	107.6	107.2	108.0	96.3	103.2	103.2	--------

r Revised. p Preliminary. d Data withheld to avoid disclosure of operations of individual firms.
1 Average for 11 months. 2 Crop estimate for the year.
3 Effective Jan. 1965, data are for all leather, except sole and rough; see note "O" for p. S-21.
‡Revisions for 2d qtr. 1963-4th qtr. 1964 (mil. lb.): 4,692; 4,791; 5,287; 5,355; 4,964; 5,071; 5,666.
♀ 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	1965	1966	1966												1967	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LEATHER AND PRODUCTS—Continued																
LEATHER MANUFACTURES																
Shoes and slippers:‡																
Production, total .... thous. pairs	630,012	646,327	52,514	53,015	61,821	53,145	54,319	54,685	45,569	61,358	55,201	54,898	r50,802	48,441		
Shoes, sandals, and play shoes, except athletic .... thous. pairs	r535,011	535,936	46,254	45,943	51,978	43,706	44,473	44,841	38,345	50,289	44,367	43,251	r40,220	41,458		
Slippers .... do	85,938	100,955	5,494	6,318	9,007	8,606	9,057	9,022	6,686	10,261	10,074	10,786	r9,494	6,178		
Athletic .... do	6,712	6,598	558	589	606	605	576	561	323	576	528	530	r548	555		
Other footwear .... do	2,351	2,838	208	165	230	228	213	261	215	232	232	331	r273	250		
Exports .... do	[1] 2,533	2,737	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	111.0	120.9	116.5	116.5	116.5	119.2	122.3	122.3	122.3	122.3	122.3	123.5	123.5	123.5	123.5	
Women's oxfords, elk side upper, Goodyear welt .... index, 1957-59=100	107.3	111.0	109.7	109.7	109.7	111.4	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	113.0	121.2	118.3	119.3	119.3	121.2	121.3	121.2	122.0	122.4	122.5	122.3	122.7	122.4	122.9	
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES																
National Forest Products Association:♂																
Production, total .... mil. bd. ft.	36,895	36,128	2,764	2,879	3,410	3,211	3,242	3,265	2,858	3,241	3,132	2,942	2,678	2,506	2,356	
Hardwoods .... do	7,655	7,489	580	557	652	660	625	664	631	678	665	642	611	524	554	
Softwoods .... do	29,240	28,639	2,184	2,322	2,758	2,551	2,617	2,601	2,227	2,563	2,467	2,300	2,067	1,982	1,982	
Shipments, total .... do	37,749	36,482	3,013	3,012	3,472	3,462	3,395	3,159	2,910	3,171	2,880	2,792	2,638	2,578	2,577	
Hardwoods .... do	8,226	7,923	692	682	685	689	684	670	620	665	660	647	642	587	650	
Softwoods .... do	29,253	28,559	2,321	2,330	2,787	2,773	2,711	2,489	2,290	2,506	2,220	2,145	1,996	1,991	1,927	
Stocks (gross), mill, end of period, total ... do	5,704	5,775	5,615	5,524	5,492	5,323	5,150	5,263	5,172	5,228	5,492	5,720	5,787	5,775	5,810	
Hardwoods .... do	1,156	1,127	1,120	1,061	1,061	1,055	1,000	1,014	1,043	1,069	1,102	1,118	1,132	1,127	1,106	
Softwoods .... do	4,548	4,648	4,495	4,463	4,431	4,268	4,150	4,249	4,129	4,159	4,390	4,602	4,655	4,648	4,704	
Exports, total sawmill products .... do	[1] 962	1,009	70	77	74	99	98	98	82	88	86	93	75	70		
Imports, total sawmill products .... do	5,163	5,120	345	415	514	462	518	550	469	507	378	339	318	307		
SOFTWOODS																
Douglas fir:																
Orders, new .... mil. bd. ft.	9,271	8,249	723	691	1,038	817	606	688	566	612	625	581	621	681	678	
Orders, unfilled, end of period .... do	621	486	738	728	923	906	652	614	537	419	424	394	422	486	568	
Production .... do	9,234	8,428	732	751	843	782	794	750	633	716	680	627	580	540	613	
Shipments .... do	9,257	8,618	840	701	843	835	860	726	643	729	620	611	593	617	596	
Stocks (gross), mill, end of period .... do	1,054	1,026	1,063	1,113	1,113	1,084	1,027	1,052	985	972	1,032	1,117	1,103	1,026	1,057	
Exports, total sawmill products .... do	[1] 445	401	31	27	32	46	49	39	33	32	30	36	26	22		
Sawed timber .... do	[1] 111	110	10	11	9	11	12	9	9	6	8	10	10	4		
Boards, planks, scantlings, etc .... do	[1] 334	290	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.	82.16	85.62	83.56	83.69	88.16	92.64	93.04	88.25	85.25	86.01	84.60	82.56	79.69	r79.96	p80.96	
Flooring, C and better, F. G., 1" x 4", R. L. .... $ per M bd. ft.	156.85	165.87	157.63	158.64	161.61	166.84	166.84	167.43	167.43	167.43	168.04	169.20	169.69	169.69	p169.20	
Southern pine:																
Orders, new .... mil. bd. ft.	6,934	6,430	569	514	761	578	533	585	492	534	491	470	469	434	487	
Orders, unfilled, end of period .... do	366	274	418	420	503	469	415	400	378	350	313	294	277	274	288	
Production .... do	6,574	6,665	509	513	625	568	578	622	520	582	567	545	528	508	514	
Shipments .... do	6,849	6,522	517	512	678	612	587	600	514	562	528	489	486	437	473	
Stocks (gross), mill and concentration yards, end of period .... mil. bd. ft.	1,087	1,230	1,079	1,080	1,027	983	974	996	1,002	1,022	1,061	1,117	1,159	1,230	1,271	
Exports, total sawmill products .... M bd. ft.	[1] 100,581	99,202	10,106	7,885	11,244	6,927	10,078	8,991	6,903	8,897	7,364	7,264	5,688	7,855		
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. .... 1957-59=100	94.3	105.1	99.8	101.2	102.2	106.0	107.5	107.3	107.1	107.8	107.8	107.6	104.2	102.4	100.9	
Flooring, B and better, F. G., 1" x 4", S. L. .... 1957-59=100	97.1	106.2	100.8	102.5	102.7	107.9	107.9	107.4	106.9	108.1	108.6	107.9	107.7	107.2	106.1	
Western pine:																
Orders, new .... mil. bd. ft.	10,400	10,400	834	845	1,096	973	820	867	906	920	807	800	751	781	732	
Orders, unfilled, end of period .... do	535	427	627	596	730	682	535	506	506	461	415	384	402	427	476	
Production .... do	10,251	10,442	681	784	982	910	960	942	852	977	969	884	747	754	652	
Shipments .... do	10,328	10,508	742	876	962	1,021	968	896	906	964	854	831	733	755	683	
Stocks (gross), mill, end of period .... do	1,732	1,666	1,671	1,579	1,599	1,488	1,480	1,526	1,472	1,485	1,600	1,653	1,667	1,666	1,635	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) .... $ per M bd. ft.	67.42	69.39	63.45	65.83	68.19	71.46	82.40	79.06	70.69	68.74	67.69	66.28	64.87	r64.01		
HARDWOOD FLOORING																
Maple, beech, and birch:																
Orders, new .... mil. bd. ft.	31.2	31.2	3.0	2.6	3.2	3.9	2.3	2.8	3.0	2.5	2.1	1.3	2.6	1.8	1.7	
Orders, unfilled, end of period .... do	11.1	16.3	12.0	13.1	14.1	15.8	16.0	16.4	17.3	17.6	17.3	16.2	16.7	16.3	16.2	
Production .... do	29.0	25.1	2.3	2.1	2.3	1.9	2.0	2.2	1.8	2.3	2.0	2.2	2.2	2.1	1.9	
Shipments .... do	30.2	26.7	2.2	1.7	2.4	2.3	2.4	2.4	2.3	2.5	1.9	2.5	2.0	2.0	1.9	
Stocks (gross), mill, end of period .... do	3.1	1.8	3.1	3.4	3.5	3.0	2.8	2.5	2.1	1.8	2.0	1.7	1.7	1.8	1.9	
Oak:																
Orders, new .... do	818.4	618.1	78.0	60.7	77.2	59.0	51.0	50.2	40.6	46.3	40.6	35.9	38.5	40.2	45.9	
Orders, unfilled, end of period .... do	64.3	26.0	80.5	85.3	91.6	89.3	78.7	62.0	52.1	40.7	31.4	26.4	25.4	26.0	26.7	
Production .... do	778.7	685.6	61.4	57.0	65.5	60.6	62.1	66.0	54.9	65.6	56.1	50.6	44.3	41.6	44.0	
Shipments .... do	783.3	654.4	61.7	56.0	66.1	63.5	60.7	65.9	50.4	58.7	51.6	40.9	40.3	38.4	45.2	
Stocks (gross), mill, end of period .... do	35.4	58.3	35.0	34.4	31.7	30.5	30.7	29.0	33.5	39.9	44.4	52.6	55.6	58.3	57.1	

r Revised. p Preliminary.
[1] See note "O" 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	1965	1966	1966												1967	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan	Feb.
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products .... thous. sh. tons	[1] 2,496	1,724	174	158	159	143	126	142	116	126	106	139	151	184	205	------
Scrap .... do	[1] 6,170	5,857	347	419	342	440	429	607	532	454	667	647	501	472	------	------
Pig iron .... do	[1] 28	12	1	(2)	2	1	2	(2)	(2)	(2)	2	1	(2)	3	------	------
Imports:																
Steel mill products .... do	10,383	10,753	668	538	776	715	919	1,014	1,082	1,090	1,089	940	1,151	770	782	------
Scrap .... do	235	464	21	15	91	146	17	19	24	23	23	36	28	21	------	------
Pig iron .... do	916	1,252	38	62	32	88	137	104	174	95	208	104	166	43	------	------
Iron and Steel Scrap																
Scrap for consumption, total .... thous. sh. tons	90,534	------	7,134	7,247	8,542	8,052	8,214	7,783	7,022	7,763	------	------	------	------	------	------
Home scrap produced .... do	55,214	------	4,175	4,267	4,959	4,760	4,910	4,734	4,380	4,714	------	------	------	------	------	------
Purchased scrap received (net) .... do	35,320	------	2,959	2,980	3,583	3,292	3,304	3,049	2,641	3,049	------	------	------	------	------	------
Consumption, total .... do	90,360	------	7,455	7,272	8,485	7,945	8,231	7,797	6,795	7,498	------	------	------	------	------	------
Stocks, consumers', end of period .... do	7,638	------	7,322	7,305	7,357	7,471	7,491	7,483	7,709	7,982	------	------	------	------	------	------
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) .... $ per lg. ton	33.36	29.95	32.36	32.89	33.32	30.02	28.71	28.40	29.54	29.54	28.84	29.18	28.64	r 27.88	p 27.98	------
Pittsburgh district .... do	35.00	31.00	33.50	36.00	36.50	33.50	32.75	30.50	31.00	29.50	28.00	27.00	27.00	27.00	p 27.50	------
Ore																
Iron ore (operations in all U.S. districts):																
Mine production .... thous. lg. tons	87,420	------	4,712	4,497	5,038	6,892	9,992	10,784	10,348	10,125	9,826	8,229	5,176	------	------	------
Shipments from mines .... do	85,801	------	1,882	1,751	2,057	6,958	11,655	11,953	12,364	11,322	11,144	9,883	6,769	------	------	------
Imports .... do	45,105	46,259	1,898	1,489	2,219	3,432	3,502	5,154	4,004	5,677	5,383	5,532	5,158	2,811	------	------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants .... do	121,964	128,225	3,069	3,232	3,976	8,841	15,421	15,370	14,628	15,470	15,424	14,613	11,490	6,691	3,400	------
Consumption at iron and steel plants .... do	125,143	127,694	9,595	9,499	11,127	10,897	11,658	10,941	10,758	10,562	10,941	11,184	10,257	10,275	10,203	------
Exports .... do	[1] 7,085	7,779	275	396	408	593	1,048	829	813	778	922	848	501	367	------	------
Stocks, total, end of period .... do	68,781	------	r 65,209	61,466	56,881	54,613	56,673	60,018	62,357	66,009	69,452	71,755	71,494	------	------	------
At mines .... do	12,290	------	15,120	17,866	20,847	20,781	19,118	17,949	15,933	14,736	13,431	12,026	10,434	------	------	------
At furnace yards .... do	53,997	54,658	r 47,601	41,295	34,144	32,088	35,852	40,278	44,148	49,056	53,539	57,010	58,242	54,658	47,843	------
At U.S. docks .... do	2,494	2,707	2,488	2,305	1,890	1,744	1,703	1,791	2,276	2,217	2,482	2,719	2,818	2,707	2,644	------
Manganese (mn. content), general imports .... do	1,272	1,293	117	92	76	83	109	132	128	142	97	138	82	97	------	------
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons	88,173	91,509	6,910	6,834	7,937	7,853	8,241	7,837	7,659	7,645	7,732	8,044	7,470	7,350	7,374	------
Consumption .... do	88,945	------	7,024	6,956	8,052	7,849	8,299	7,842	7,596	7,734	------	------	------	------	------	------
Stocks (consumers' and suppliers'), end of period thous. sh. tons	2,329	------	2,235	2,160	2,091	2,135	2,179	2,277	2,464	2,452	------	------	------	------	------	------
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	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	p 63.00	------
Foundry, No. 2, Northern .... do	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	p 63.50	------
Castings, gray iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	882	962	916	977	975	1,004	953	1,000	1,036	1,022	1,034	1,012	r 964	962	------	------
Shipments, total .... do	15,713	15,712	1,227	1,229	1,469	1,378	1,390	1,405	1,119	1,327	1,344	1,346	r 1,268	1,210	------	------
For sale .... do	9,171	8,922	661	671	825	801	793	819	669	784	768	757	r 711	663	------	------
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	174	182	176	174	187	194	187	186	196	198	209	210	193	182	------	------
Shipments, total .... do	1,136	1,133	98	97	112	97	97	99	73	88	95	96	92	89	------	------
For sale .... do	648	688	56	55	67	57	59	62	46	53	60	58	59	56	------	------
Steel, Raw, Semifinished, and Finished																
Steel (raw):△																
Production .... thous. sh. tons	[3] 131,462	134,072	10,577	10,249	12,083	11,569	12,191	11,403	10,791	11,097	11,280	11,509	10,887	10,435	r 10,633	p 10,019
Index .... daily average 1957-59=100	135.3	138.0	128.2	137.5	146.5	144.9	147.8	142.8	130.8	134.5	141.3	139.5	136.4	126.5	r 128.9	p 134.5
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons	436	591	443	452	525	582	629	620	644	655	633	626	r 619	591	------	------
Shipments, total .... do	1,961	2,155	175	168	209	184	190	201	138	174	182	179	r 176	179	------	------
For sale, total .... do	1,570	1,792	145	137	173	152	158	168	114	147	154	149	147	148	------	------
Steel forgings (for sale):																
Orders, unfilled, end of period .... do	589	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Shipments, total .... do	2,045	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Closed die (drop, upset, press) .... do	1,592	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Steel products, net shipments:																
Total (all grades) .... do	92,666	89,995	6,602	6,734	8,282	8,174	8,221	8,033	7,179	7,788	7,718	7,495	7,239	6,846	7,292	------
Semifinished products .... do	4,528	3,806	335	301	349	324	334	318	278	312	314	321	346	364	348	------
Structural shapes (heavy), steel piling .... do	6,798	6,764	536	490	609	600	596	582	548	582	570	572	539	543	534	------
Plates .... do	9,764	9,103	675	684	838	819	822	815	758	797	781	752	708	667	701	------
Rails and accessories .... do	1,523	1,776	146	140	165	155	152	158	149	142	148	141	141	144	137	------
Bars and tool steel, total .... do	14,488	14,523	1,013	1,041	1,284	1,279	1,321	1,324	1,162	1,264	1,268	1,261	1,239	1,148	1,142	------
Bars: Hot rolled (incl. light shapes) .... do	9,344	9,126	649	681	818	797	830	820	719	772	797	798	780	746	741	------
Reinforcing .... do	3,150	3,276	207	208	281	297	301	313	292	304	289	275	276	235	219	------
Cold finished .... do	1,877	1,999	147	143	173	175	179	180	143	177	173	177	172	157	170	------
Pipe and tubing .... do	8,689	9,233	604	712	887	874	886	900	859	864	776	665	640	587	801	------
Wire and wire products .... do	3,484	3,495	256	239	318	327	344	334	279	317	305	289	256	241	247	------
Tin mill products .... do	6,659	5,828	382	390	527	535	559	582	534	558	510	432	402	427	555	------
Sheets and strip (incl. electrical), total .... do	36,733	35,468	2,655	2,737	3,305	3,260	3,207	3,021	2,613	2,952	3,046	3,064	2,968	2,724	2,827	------
Sheets: Hot rolled .... do	10,630	10,137	751	790	948	919	894	842	756	833	904	896	848	781	799	------
Cold rolled .... do	16,571	15,972	1,243	1,263	1,513	1,494	1,455	1,307	1,114	1,289	1,338	1,396	1,356	1,240	1,299	------
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only) .... mil. sh. tons	12.9	10.1	12.0	11.3	10.9	10.8	10.9	10.6	10.9	11.2	11.0	10.6	10.4	r 10.1	p 10.1	------
Receipts during period .... do	68.7	65.0	4.9	4.9	5.9	5.9	5.9	5.6	4.7	5.7	5.7	5.6	5.3	r 5.0	p 5.3	------
Consumption during period .... do	67.0	67.9	5.8	5.6	6.3	6.0	5.8	5.9	4.4	5.4	5.9	6.0	5.5	5.3	p 5.3	------
Service centers (warehouses) .... do	4.5	p 5.0	4.9	4.7	4.7	4.7	5.0	5.0	4.9	5.1	5.1	5.0	5.0	p 5.0	------	------
Producing mills:																
In process (ingots, semifinished, etc.) .... do	8.5	9.8	9.1	9.5	9.2	9.0	9.0	9.5	9.8	9.6	9.7	9.9	9.8	r 9.8	p 9.9	------
Finished (sheets, plates, bars, pipe, etc.) .... do	7.9	9.2	7.8	8.1	8.3	8.2	8.1	8.1	8.0	8.3	8.4	8.6	8.8	r 9.2	p 9.1	------
Steel (carbon), finished, composite price¶ .... $ per lb.	.0837	.0844	.0839	.0839	.0839	.0839	.0843	.0842	.0843	r .0847	r .0848	r .0848	.0848	.0848	.0848	.0848

r Revised. p Preliminary. [1] See note "○" for p. S-21.
[2] Less than 500 tons. [3] Revised total; monthly revisions are not available.
△See similar note at bottom of p. S-31.
¶Beginning Jan. 1964, the composite reflects substantial changes in products and weights used and is not comparable with earlier periods. The new composite price is based on AISI net shipments of carbon steel and is the average price of all finished carbon steel products (except rails and wire products) weighted by tonnage. Prices used are base prices at Pittsburgh; the average includes an additional 25% for "extra" charges but does not include freight.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966												1967	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net) .... thous. sh. tons	4,868	5,059	423	456	538	504	474	366	427	431	301	390	404	345	307	------
Shipments .... do	4,321	4,664	339	345	440	407	386	422	349	413	393	414	382	374	341	------
Backlog, end of period .... do	3,151	3,141	3,222	3,273	3,347	3,382	3,609	3,365	3,466	3,435	3,282	3,219	3,234	3,141	3,251	------
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of period .... thous	1,226	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Shipments .... do	24,132	------	1,930	2,017	2,455	2,592	------	------	------	------	------	------	------	------	------	------
Cans (tinplate), shipments (metal consumed), total for sale and own use .... thous. sh. tons	[2] 4,863	[3] 5,145	333	340	427	420	444	478	483	566	[2] 518	405	r 359	404	------	------
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	2,754.5	2,967.9	247.3	223.5	249.0	240.7	252.3	245.0	252.8	239.8	245.9	r 258.4	251.0	262.1	------	------
Recovery from scrap (aluminum content) .... do	[3] 769.0	------	59.0	58.0	72.0	70.0	69.0	66.0	61.0	69.0	71.0	76.0	------	------	------	------
Imports (general):																
Metal and alloys, crude .... do	527.3	521.8	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	65.4	119.1	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	[1] 203.6	188.2	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	64.8	74.8	78.3	71.8	64.8	60.3	67.7	63.1	70.0	61.9	62.2	r 65.8	66.8	74.8	------	------
Price, primary ingot, 99.5% min .... $ per lb	.2451	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2474	.2500
Aluminum shipments:																
Ingot and mill products (net) .... mil. lb	8,025.5	8,670.0	638.6	715.4	802.8	730.1	761.9	774.5	649.1	762.0	743.1	706.2	r 685.5	700.8	------	------
Mill products, total .... do	5,688.2	6,466.9	489.6	512.1	592.5	552.5	585.5	594.1	520.1	570.1	549.8	523.4	r 495.2	482.0	------	------
Plate and sheet (excl. foil) .... do	2,618.6	2,940.1	219.0	236.5	267.8	253.7	274.8	275.0	241.1	259.4	248.8	231.7	r 216.7	215.6	------	------
Castings .... do	1,409.0	1,639.6	[4] 137.2	140.4	149.5	135.6	131.0	133.1	102.8	140.2	146.0	147.3	r 142.1	134.4	------	------
Copper:																
Production:																
Mine, recoverable copper .... thous. sh. tons	1,351.7	1,421.2	118.2	107.1	r 123.5	120.7	r 126.4	121.6	107.1	114.9	116.6	124.4	120.2	120.4	123.3	------
Refinery, primary .... do	1,711.8	1,711.0	127.7	127.2	148.6	137.9	144.8	152.9	136.0	135.0	151.0	139.6	149.2	161.1	148.9	------
From domestic ores .... do	1,335.7	1,353.1	99.8	101.7	120.4	111.8	117.1	118.2	106.6	107.9	116.9	106.3	117.6	129.0	122.3	------
From foreign ores .... do	376.1	357.9	27.9	25.6	28.2	26.1	27.7	34.8	29.4	27.1	34.2	33.3	31.6	32.1	26.6	------
Secondary, recovered as refined .... do	429.4	472.0	37.8	29.6	42.3	43.5	47.4	43.7	41.6	40.8	37.6	34.9	37.2	35.7	40.9	------
Imports (general):																
Refined, unrefined, scrap (copper cont.) .... do	523.8	596.7	35.0	41.1	45.2	43.0	50.1	33.0	54.1	41.6	54.6	55.5	75.2	57.5	42.4	------
Refined .... do	137.4	162.7	11.6	9.8	13.1	10.0	13.0	7.3	9.8	7.4	9.2	18.5	28.0	23.6	20.3	------
Exports:																
Refined and scrap .... do	[1] 422.1	334.7	25.7	27.4	45.7	35.3	31.5	23.7	39.4	33.5	21.6	21.9	14.0	14.9	21.7	------
Refined .... do	[1] 325.0	273.1	20.4	18.4	38.0	30.9	27.5	21.2	34.0	26.3	17.5	18.3	10.3	10.3	15.7	------
Consumption, refined (by mills, etc.) .... do	2,042.6	2,370.5	189.6	197.4	219.5	202.7	188.3	211.0	133.4	205.2	211.6	212.3	p 210.2	p 189.3	p 209.0	------
Stocks, refined, end of period .... do	161.3	p [5] 236.9	[5] 178.3	204.8	205.7	183.8	181.8	212.6	250.3	254.8	254.5	227.7	p 214.2	r 240.3	p 230.9	------
Fabricators' .... do	112.9	p 171.2	114.5	132.8	132.5	124.3	124.5	153.8	193.6	204.2	195.2	180.0	p 155.1	r 174.6	p 166.8	------
Price, bars, electrolytic (N.Y.) .... $ per lb	.3502	.3617	.3613	.3604	.3612	.3615	.3603	.3593	.3602	.3596	.3609	.3633	.3699	.3624	.3787	------
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products .... mil. lb	2,977	3,326	------	------	862	------	------	866	------	------	789	------	------	r 809	------	------
Copper wire mill products (copper cont.) .... do	2,177	2,494	------	------	625	------	------	650	------	------	573	------	------	r 646	------	------
Brass and bronze foundry products .... do	1,075	1,102	------	------	280	------	------	296	------	------	258	------	------	268	------	------
Lead: △																
Production:																
Mine, recoverable lead .... thous. sh. tons	301.1	319.3	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	554.0	------	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	344.4	431.3	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	1,241.5	------	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	106.8	142.2	107.2	109.1	114.6	113.1	111.1	114.6	119.2	133.9	145.1	144.0	140.3	142.2	157.9	------
Refiners' (primary), refined and antimonial (lead content) .... thous. sh. tons	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	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	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	.1600	.1512	.1600	.1600	.1600	.1600	.1514	.1500	.1500	.1500	.1500	.1424	.1400	.1400	.1400	------
Tin:																
Imports (for consumption):																
Ore (tin content) .... lg. tons	4,326	[6] 4,372	280	317	0	29	1,224	100	------	566	1,000	336	312	208	------	------
Bars, pigs, etc .... do	40,814	41,624	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	23,580	------	2,050	1,995	2,335	2,058	2,270	2,440	1,780	2,145	2,180	2,115	2,040	------	------	------
As metal .... do	3,155	------	300	270	300	205	335	280	270	275	275	275	255	------	------	------
Consumption, pig, total .... do	84,011	85,275	6,495	6,470	7,775	7,245	7,500	7,475	6,320	7,425	7,190	6,970	6,840	6,595	------	------
Primary .... do	58,550	60,280	4,435	4,555	5,480	5,170	5,205	5,150	4,680	5,260	5,150	4,970	4,715	4,535	------	------
Exports, incl. reexports (metal) .... do	13,064	3,069	303	116	290	782	408	145	197	80	290	93	116	249	------	------
Stocks, pig (industrial), end of period § .... do	27,656	22,520	27,180	27,245	27,130	26,315	24,385	24,970	23,380	23,580	24,250	24,075	23,105	22,520	------	------
Price, pig, Straits (N.Y.), prompt .... $ per lb	1.7817	1.6402	1.7875	1.7810	1.7398	1.7424	1.6928	1.6077	1.5987	1.5642	1.5412	1.5451	1.5422	1.5399	1.5388	1.5438
Zinc: △																
Mine production, recoverable zinc thous. sh. tons	611.2	571.1	49.0	48.7	53.8	49.9	51.5	47.9	45.7	49.7	45.3	44.1	r 42.9	r 42.5	41.9	------
Imports (general):																
Ores (zinc content) .... do	429.4	521.3	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	153.0	277.4	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	[3] 122.9	------	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	[3] 265.1	------	18.9	18.6	19.0	18.7	18.9	19.4	18.9	18.6	19.6	19.7	19.3	------	------	------

r Revised. p Preliminary. [1] See note "○" for p. S-21. [2] 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. [3] Revised total; monthly revisions are not available. [4] Effective 1966, estimates are derived from a new sample and are not directly comparable with earlier data; see note in Feb. 1967 SURVEY. [5] Beginning 1966, total includes copper not previously covered; see note in Feb. 1967 SURVEY. [6] Total for 11 months.

♂ 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	1965	1966	1966												1967	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:△																
Production (primary smelter), from domestic and foreign ores ... thous. sh. tons	[1]994.4	1,038.1	89.9	79.9	85.4	87.0	88.8	86.4	83.3	82.6	83.5	87.6	91.1	93.4		
Secondary (redistilled) production ... do	[1]83.6	72.4	6.0	5.7	6.2	5.7	6.0	5.9	5.9	5.9	5.8	6.7	6.8	5.7		
Consumption, fabricators' ... do	[1]1,354.1		112.5	116.1	127.0	119.1	123.5	118.6	97.8	124.0	117.7	122.1	119.8			
Exports ... do	5.9	1.4	(4)	.1	.1	.1	(4)	.1	.1	(4)	.1	.3	.1	.2		
Stocks, end of period:																
Producers', at smelter (AZI)♂ ... do	30.1	64.0	32.2	29.7	28.8	33.2	39.9	42.1	48.9	46.3	43.3	47.5	52.9	64.0	78.1	83.8
Consumers' ... do	145.4		158.1	156.0	166.7	159.7	154.9	147.3	153.9	145.0	139.4	132.6	127.3			
Price, prime Western (East St. Louis) ... $ per lb	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron ... mil. sq. ft. radiation	[1]11.6	7.5	.8	.7	.6	.6	.4	.5	.5	.7	.9	.9	.6	.4		
Nonferrous ... do	115.3		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]564.4	617.0	45.1	42.1	46.6	39.9	44.5	52.6	38.7	66.2	62.8	70.4	61.4	46.7		
Stocks, end of period ... do	[6]42.0	41.0	35.4	36.7	42.3	38.7	54.2	58.7	58.5	54.8	53.5	46.4	43.8	41.0		
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments ... thous	[1]2,115.9	2,153.7	162.5	180.7	227.2	187.5	177.4	208.3	131.4	173.2	181.6	177.7	r 181.9	164.3		
Top burner sections (4-burner equiv), ship ... do	304.8	234.1	18.2	19.6	23.6	23.3	22.1	25.2	13.7	19.5	20.9	16.0	r 16.4	15.6		
Stoves, domestic heating, shipments, total § ... do	[1]1,415.2	1,387.3	48.9	72.5	73.1	70.2	95.1	92.8	128.1	169.7	209.3	204.4	r 148.8	74.4		
Gas ... do	994.0	974.9	38.1	41.6	42.2	47.2	70.9	69.8	99.4	121.7	150.5	139.2	r 104.1	50.3		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total § ... thous	1,566.6	1,365.9	101.7	96.4	103.7	88.1	98.3	105.6	104.2	146.1	159.9	160.5	r 115.2	86.1		
Gas ... do	[1]1,228.7	1,046.5	79.0	77.5	83.5	70.2	79.0	84.1	82.2	112.3	115.2	119.0	r 80.0	64.5		
Water heaters, gas, shipments ... do	2,616.4	2,488.9	225.3	207.4	236.6	218.6	194.1	207.6	210.9	208.4	202.6	222.5	178.5	176.4		
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly.:																
Fans and blowers, new orders ... mil. $	208.6	232.4			54.8			63.4			60.0			54.2		
Unit-heater group, new orders ... do	66.9	67.9			16.5			16.5			r 17.7			17.2		
Foundry equipment (new), new orders, net mo. avg. shipments 1957–59=100	322.5	279.9	267.2	198.2	274.0	244.6	227.6	340.6	319.5	243.9	326.9	379.8	219.5	317.1	216.6	
Furnaces (industrial) and ovens, etc., new orders (domestic), net ... mil. $	152.8	179.3	16.3	13.7	16.1	25.6	11.7	15.2	15.8	15.5	12.2	17.6	9.0	10.7	8.9	
Electric processing ... do	21.6	23.9	1.6	1.8	1.7	3.4	2.0	2.2	3.5	1.6	1.3	1.5	1.9	1.3	.8	
Fuel-fired (exc. for hot rolling steel) ... do	75.2	95.9	10.7	6.1	9.9	16.4	5.4	8.3	7.6	9.3	8.1	7.1	4.1	2.9	4.1	
Material handling equipment (industrial):																
Orders (new), index, seas. adj ⊕ ... 1957–59=100	186.3		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	8,202	10,390	722	749	920	907	857	903	660	719	1,032	861	1,031	1,029	826	
Rider-type ... do	9,994	12,404	965	776	1,087	932	1,028	1,081	913	797	1,127	1,149	1,147	1,402	886	
Industrial trucks and tractors (internal combustion engines), shipments ... number	41,746	47,043	3,531	3,619	4,159	3,980	4,015	4,305	3,359	3,598	4,161	3,829	4,285	4,202	3,465	
Machine tools:																
Metal cutting tools:																
Orders, new (net), total ... mil. $	1,176.00	1,531.30	126.50	135.45	155.85	134.50	127.65	135.20	120.75	113.05	137.70	128.10	103.50	r 113.10	87.05	
Domestic ... do	1,054.40	1,392.90	115.50	121.10	137.45	118.40	119.55	123.15	109.10	107.10	126.50	121.10	93.20	r 100.80	79.70	
Shipments, total ... do	958.60	1,145.35	79.30	83.00	105.05	86.00	90.20	112.00	79.30	80.95	104.05	101.80	96.60	r 127.05	85.40	
Domestic ... do	830.55	1,028.95	70.20	73.55	94.25	78.35	79.25	102.35	72.70	74.40	93.65	91.65	85.20	r 113.40	76.55	
Estimated backlog, end of period ... months	7.6	10.9	8.2	8.7	9.1	9.5	9.7	9.8	10.2	10.3	10.8	11.0	11.1	- 10.9	10.7	
Metal forming tools:																
Orders, new (net), total ... mil. $	319.30	321.60	29.75	30.50	31.25	22.80	31.15	39.15	27.95	24.65	19.90	23.75	24.30	r 16.45	12.15	
Domestic ... do	297.75	291.34	26.10	29.40	28.65	21.80	27.55	33.00	26.60	22.70	17.95	20.90	22.75	r 13.90	11.80	
Shipments, total ... do	287.85	331.30	23.35	28.70	30.45	26.70	27.40	30.60	24.00	26.70	29.60	27.05	28.00	r 28.75	25.50	
Domestic ... do	259.80	312.70	22.25	26.15	28.75	25.30	25.85	29.35	23.30	24.40	27.60	25.60	26.45	r 27.70	23.85	
Estimated backlog, end of period ... months	9.9	8.4	10.0	10.2	10.0	9.6	9.5	9.5	9.8	9.7	9.4	9.0	8.6	r 8.4	7.6	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total ♀ ... mil. $	[1]1,724.9				473.5			564.7			481.4					
Tractors, tracklaying, total ... do	r 428.3	488.9			122.3			139.4			112.8	[2]43.8	[2]36.1	[2]34.6		
Tractors, wheel (con. off-highway) ... do	149.4				39.2			50.9			46.0					
Tractor shovel loaders (integral units only), wheel and tracklaying types ... mil. $	r [1]399.1				110.6			123.0			102.0					
Tractors, wheel (excl. garden and contractors' off-highway types) ... mil. $	r 830.0	1,005.9			269.1			280.0			203.3	[2]89.1	[2]69.2	[2]95.2		
Farm machines and equipment (selected types), excl. tractors ... mil. $	1,053.6				358.2			340.3								
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments¶ ... thous	30,528	32,124	2,654	2,918	2,042	1,772	1,972	2,106	2,094	2,880	3,136	3,642	3,596	r 3,312	2,738	
Household electrical appliances:																
Ranges, shipments (distributors'), domestic† ... thous	2,022.6	1,966.5	172.8	165.5	178.3	191.5	163.1	162.4	169.3	173.5	158.0	153.3	147.1	131.7	r 156.7	140.0
Refrigerators and home freezers, output 1957–59=100	147.8	163.0	170.3	176.2	151.6	192.6	176.2	181.0	156.5	118.4	174.0	196.5	143.9	119.0	116.4	
Vacuum cleaners, sales billed ... thous	[1]5,106.9	5,582.7	434.5	517.0	549.6	429.0	397.6	402.8	414.6	417.2	545.3	506.9	509.5	458.8	454.9	
Washers, sales (dom. and export) ... do	[1]4,347.1	4,406.3	317.4	364.7	397.7	351.6	349.6	413.9	384.7	446.5	422.7	407.6	304.6	245.3	317.0	
Driers (gas and electric), sales (domestic and export) ... thous	[1]2,098.4	2,360.8	186.7	193.2	180.2	128.0	108.6	144.8	161.9	262.0	292.0	297.9	201.6	201.9	219.7	
Radio sets, production⊙ ... do	24,118	23,595	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	p 1,717	p 1,506
Television sets (incl. combination), prod.⊙ ... do	11,028	12,402	915	924	[3]1,239	907	874	[3]1,125	586	920	[3]1,289	1,124	1,165	[3]1,333	r 853	p 1,042
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales ... mil. $	757.0	[1]871.7	71.3	68.9	81.1	74.6	74.3	77.8	57.8	72.7	80.0	72.5	69.2	69.8		
Motors and generators:																
New orders, index, qtrly ... 1947–49=100	215	239			247			255			236			220		
New orders (gross):																
Polyphase induction motors, 1–200 hp ... mil. $	210.1	[5]113.3	[5]8.2	[5]10.1	[5]11.2	[5]9.1	[5]9.8	[5]10.1	[5]8.2	[5]9.2	[5]9.8	[5]10.5	[5]8.3	[5]7.7	[5]9.1	
D.C. motors and generators, 1–200 hp ... do	44.6	51.3	4.1	5.1	5.6	5.1	3.8	3.9	4.5	3.3	3.8	4.5	4.9	2.8	4.3	

r Revised. [1] Revised total; monthly revisions are not available. [2] For month shown. [3] Data cover 5 weeks; other months, 4 weeks. [4] Less than 50 tons. [5] Excludes orders for motors 1–20 hp.; domestic sales of this class in 1966, $127.6 mil.; in Jan. 1967, $10.1 mil. [6] Reported yearend stocks. See BUSINESS STATISTICS note.

△See similar note, p. S–33. ♂Producers' stocks elsewhere, end of Feb. 1967, 16,100 tons.

§For revised 1965 annual data and for monthly shipments beginning Jan. 1966, certain types previously classified as heating stoves are included in warm air furnaces.

⊕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	1965 Annual	1966 Annual	1966 Jan.	1966 Feb.	1966 Mar.	1966 Apr.	1966 May	1966 June	1966 July	1966 Aug.	1966 Sept.	1966 Oct.	1966 Nov.	1966 Dec.	1967 Jan.	1967 Feb.
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production .... thous. sh. tons	14,866	12,951	895	999	1,082	1,289	1,232	1,196	876	1,190	1,040	1,124	1,025	1,003	r 829	660
Exports .... do	[1] 851	766	56	84	49	50	62	101	52	53	87	91	44	37		
Price, wholesale, chestnut, f.o.b. car at mine .... $ per sh. ton	12.979	12.824	13.580	13.580	13.580	12.005	12.005	12.005	12.005	12.355	12.840	12.985	13.475	13.475	p 13.475	
Bituminous:																
Production .... thous. sh. tons	512,088	528,550	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	41,690
Industrial consumption and retail deliveries, total♀ .... thous. sh. tons	459,164	486,442	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	242,729	264,202	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	196,732	201,665	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	94,779	95,918	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	19,048	19,965	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	77,393	74,453	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	53,437	52,895	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	23,603	21,319	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	10,506	9,193	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	353	239	277	228	191	203	238	280	298	315	307	291	280	239		
Exports .... do	[1] 50,181	49,302	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	4.794	4.952	4.794	4.804	4.798	4.814	4.986	4.986	4.986	4.990	4.990	5.031	5.113	r 5.129	p 5.129	
Domestic, large sizes, f.o.b. mine .... do	6.926	6.971	7.247	7.247	7.005	6.632	6.614	6.695	6.795	6.953	7.259	7.011	7.056	r 7.143	p 7.170	
COKE																
Production:																
Beehive .... thous. sh. tons	1,657	1,447	r 99	r 99	r 115	108	113	r 121	102	r 140	142	r 141	135	130		
Oven (byproduct) .... do	65,198	65,699	5,184	4,895	5,598	5,401	r 5,674	5,528	r 5,682	5,714	r 5,512	5,604	r 5,425	5,481		
Petroleum coke§ .... do	17,208		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	r 2,701	3,025	2,789	2,696	2,627	2,345	2,166	2,080	r 2,258	2,438	r 2,575	2,635	r 2,821	3,025		
At furnace plants .... do	2,445	2,822	2,548	2,504	2,442	2,172	2,009	1,939	r 2,061	2,228	2,356	2,428	r 2,621	2,822		
At merchant plants .... do	r 256	203	242	192	185	173	157	141	r 197	210	r 220	207	r 200	203		
Petroleum coke .... do	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	[1] 834	1,102	64	67	68	118	146	109	77	68	100	96	95	95		
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed .... number	18,761		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	2.98	2.98	2.98	p 2.98	
Runs to stills‡ .... mil. bbl	3,300.8		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		90	90	88	87	90	92	93	92	93	91	90			
All oils, supply, demand, and stocks: ‡																
New supply, total .... mil. bbl	4,190.9		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	2,848.5		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	441.6		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	452.0		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	448.7		46.9	44.5	53.1	37.6	37.2	37.4	37.6	39.7	35.4	37.7	39.2			
Change in stocks, all oils (decrease, −) .... do	−2.9		−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	4,193.7		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	1.1		.1	0	.1	.3	(3)	.1	.2	.2	.1	.1	.1			
Refined products .... do	67.2		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♀ .... do	4,125.5		389.7	364.4	373.8	344.9	338.1	350.1	335.3	356.8	337.4	354.5	371.4			
Gasoline .... do	[2] 1,720.2		132.6	126.0	145.4	147.3	153.7	165.4	159.6	164.5	149.9	150.9	148.0			
Kerosene .... do	[2] 97.6		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	775.8		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	587.1		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	[2] 219.6		18.6	17.6	19.9	21.5	20.3	20.7	17.7	19.5	21.1	22.9	21.5			
Lubricants .... do	47.1		4.1	3.6	4.6	4.4	4.4	4.2	4.1	4.3	4.0	4.3	3.0			
Asphalt .... do	127.6		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	[4] 307.1		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	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	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	35.9		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	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	[2] 1,704.4		152.5	133.8	146.3	140.1	147.7	146.8	156.0	157.2	151.3	155.5	149.3			
Exports .... do	[2] 4.8		.2	.2	.2	.2	.1	.4	.4	.4	.4	.3	.4			
Stocks, end of period .... do	[2] 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	.113	.114	.113	.113	.105	.113	.113	.118	.118	.118	.118	.115	.115	.113	p .113	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) .... $ per gal	.208	.216	.213	.210	.211	.212	.218	.218	.218	.221	.219	.219	.220	.221	.220	.227

r Revised. p Preliminary. [1] See note "○" for p. S-21.

[2] Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is included with jet fuel. [3] Less than 50,000 bbls. [4] Beginning Jan. 1965, data include demand for liquid refinery gases formerly shown under petrochemical feedstocks; comparable 1964 total, 295.1 mil. bbls.

♀ Includes data not shown separately.

§ Includes nonmarketable catalyst coke.

‡ Revisions for Jan.–Oct. 1964 will be shown later.

FOOTNOTES FOR ELECTRICAL EQUIPMENT, P. S-34.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Aviation gasoline:																
Production ... mil. bbl.	[1] 48.6		3.7	3.3	3.3	3.0	3.3	3.2	3.5	3.6	3.5	3.6	3.5			
Exports ... do.	[1] 4.2		.1	.1	.2	.2	.1	.4	.4	.4	.4	.3	.4			
Stocks, end of period ... do.	[1] 8.3		8.5	9.1	9.2	9.0	8.1	7.2	7.0	7.2	7.3	7.4	7.1			
Kerosene:																
Production ... do.	[1] 94.5		10.3	9.8	9.5	7.0	7.4	7.2	8.1	9.0	7.7	7.8	8.2			
Stocks, end of period ... do.	[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			
Price, wholesale, bulk lots (N.Y. Harbor) ... $ per gal.	.098	.104	.103	.103	.103	.102	.102	.102	.102	.102	.105	.105	.105	r .107	p .107	
Distillate fuel oil:																
Production ... mil. bbl.	765.4		70.1	62.8	64.7	60.4	63.8	62.1	67.3	69.2	65.9	66.6	63.2			
Imports ... do.	13.0		1.1	.6	.8	1.4	1.2	1.8	1.1	1.0	1.1	1.4	.9			
Exports ... do.	3.8		.4	1.0	.3	.3	.3	.3	.3	.3	.4	.2	.3			
Stocks, end of period ... do.	155.4		130.0	104.0	92.8	91.0	102.5	117.7	142.5	161.1	177.4	186.6	175.8			
Price, wholesale (N.Y. Harbor, No. 2 fuel) ... $ per gal.	.090	.094	.095	.095	.095	.092	.092	.092	.092	.092	.095	.095	.095	.097	p .097	
Residual fuel oil:																
Production ... mil. bbl.	268.6		26.3	22.2	23.8	20.5	20.5	19.6	21.6	20.9	20.4	21.2	21.7			
Imports ... do.	345.2		37.8	37.3	42.8	28.6	26.7	27.8	27.1	27.4	25.0	28.9	31.2			
Exports ... do.	14.9		1.1	1.1	1.9	.8	1.1	1.1	.9	.9	1.4	.8	.7			
Stocks, end of period ... do.	56.2		53.6	47.6	46.8	46.2	49.5	51.7	56.9	59.6	61.6	64.0	63.5			
Price, wholesale (Okla., No. 6) ... $ per bbl.	1.83	1.62	1.90	1.80	1.60	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.65	1.65	p 1.65	
Jet fuel (military grade only):																
Production ... mil. bbl.	[1] 191.2		16.8	15.7	17.9	17.6	18.5	18.6	17.8	16.3	17.7	19.5	19.6			
Stocks, end of period ... do.	[1] 18.7		18.9	19.2	20.1	18.7	19.6	19.8	23.0	23.7	22.6	21.1	20.8			
Lubricants:																
Production ... do.	62.9		5.6	5.1	5.4	5.3	5.6	5.1	5.8	5.8	5.4	5.8	5.2			
Exports ... do.	16.6		1.1	1.2	1.3	1.4	1.2	1.5	1.7	1.3	1.7	1.7	1.5			
Stocks, end of period ... do.	13.3		13.8	14.1	13.6	13.1	13.1	12.5	12.5	12.6	12.4	12.2	13.0			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) ... $ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	p .270	
Asphalt:																
Production ... mil. bbl.	123.6		6.6	6.0	8.0	10.3	11.4	13.8	14.1	14.8	14.2	12.9	10.0			
Stocks, end of period ... do.	16.2		19.5	22.4	24.5	26.8	26.5	23.6	20.9	16.9	15.3	13.3	14.4			
Liquefied petroleum gases:																
Production ... do.	56.1		5.4	4.9	5.3	4.9	5.3	4.9	5.1	5.0	4.6	4.8	4.8			
Transfer from gasoline plants ... do.	200.2		24.0	21.1	17.9	14.9	13.8	13.3	13.2	14.3	15.8	18.8	22.2			
Stocks (at plants, terminals, underground, and at refineries), end of period ... mil. bbl.	32.0		24.3	20.1	21.1	25.4	32.1	37.4	43.1	47.7	49.8	49.6	45.2			
Asphalt and tar products, shipments:																
Asphalt roofing, total ... thous. squares	72,338	69,363	4,987	3,601	4,724	5,448	6,100	8,127	6,540	7,161	7,194	6,783	5,142	r 3,555	3,424	
Roll roofing and cap sheet ... do.	28,293	28,917	2,056	1,490	1,996	2,028	2,263	3,050	2,582	3,033	3,107	3,099	2,441	r 1,773	1,649	
Shingles, all types ... do.	44,044	40,446	2,932	2,111	2,728	3,420	3,838	5,077	3,958	4,128	4,087	3,684	2,702	r 1,782	1,775	
Asphalt siding ... do.	628	554	44	30	35	38	38	48	44	60	62	68	53	r 37	31	
Insulated siding ... do.	590	496	21	17	31	38	46	54	52	59	60	55	41	r 22	16	
Saturated felts ... thous. sh. tons	980	880	80	56	68	73	75	99	77	80	77	76	66	53	61	

PULP, PAPER, AND PAPER PRODUCTS

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ... thous. cords (128 cu. ft.)	50,452	54,659	4,247	4,192	4,843	4,512	4,569	4,957	4,772	5,020	4,730	4,827	r 4,497	pr 3,494		
Consumption ... do.	50,740	54,106	4,574	4,293	4,651	4,642	4,794	4,664	4,564	4,792	4,418	4,978	4,646	p 3,090		
Stocks, end of period ... do.	5,770	4,733	5,412	5,320	5,428	5,260	5,001	5,313	5,453	5,639	5,908	5,829	r 5,703	p 4,733		
Waste paper:																
Consumption ... thous. sh. tons	9,914	10,159	848	808	920	871	899	894	746	893	837	877	814	p 752		
Stocks, end of period ... do.	573	674	486	464	466	486	488	511	562	576	596	622	648	p 674		
WOODPULP																
Production:																
Total, all grades ... thous. sh. tons	33,296	35,736	2,918	2,750	3,052	2,964	3,102	3,017	2,904	3,130	2,820	3,133	3,047	2,801		
Dissolving and special alpha ... do.	1,486	1,557	141	124	140	132	134	140	115	134	118	131	132	116		
Sulfate ... do.	20,514	22,353	1,808	1,715	1,908	1,854	1,945	1,898	1,847	1,980	1,752	1,970	1,923	1,753		
Sulfite ... do.	2,789	2,804	230	213	242	239	256	236	220	243	228	245	243	209		
Groundwood ... do.	3,920	3,972	337	315	342	331	338	322	318	341	319	353	334	332		
Defibrated or exploded ... do.	1,473	1,530	121	118	131	133	133	134	131	132	131	136	113	119		
Soda, semichem., screenings, etc. ... do.	3,113	3,421	281	265	289	275	297	286	273	300	273	299	300	281		
Stocks, end of period:																
Total, all mills ... do.	730	724	698	682	680	683	700	716	746	775	743	773	760	724		
Pulp mills ... do.	253	258	265	252	242	243	250	233	249	266	252	296	292	258		
Paper and board mills ... do.	395	p 383	359	351	355	361	369	393	408	418	398	386	382	p 383		
Nonpaper mills ... do.	82	p 83	75	79	82	79	81	91	89	91	92	91	86	p 83		
Exports, all grades, total ... do.	[2] 1,402	1,572	128	126	125	153	140	132	121	123	146	109	136	133		
Dissolving and special alpha ... do.	[2] 535	563	58	56	56	46	47	54	24	42	49	42	47	42		
All other ... do.	897	1,009	71	70	70	108	93	78	97	81	97	67	88	90		
Imports, all grades, total ... do.	3,127	3,355	242	249	303	254	287	300	279	320	258	290	282	293		
Dissolving and special alpha ... do.	280	293	22	23	27	20	24	28	26	29	22	17	21	35		
All other ... do.	2,847	3,065	220	226	276	234	263	272	254	290	236	274	261	258		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ... thous. sh. tons	r 43,746	46,541	3,847	3,651	4,045	3,938	4,034	3,996	3,677	4,037	3,780	4,090	3,859	p 3,586		
Paper ... do.	r 19,019	23,200	1,700	1,587	1,756	1,697	1,718	1,699	1,586	1,727	1,658	1,783	1,692	p 1,598		
Paperboard ... do.	20,760	22,486	1,845	1,759	1,935	1,879	1,964	1,946	1,769	1,966	1,803	1,992	1,881	p 1,745		
Wet-machine board ... do.	135	138	11	11	12	12	12	12	9	12	12	12	11	p 12		
Construction paper and board ... do.	3,833	3,707	291	295	341	349	339	339	313	323	307	304	275	p 231		

r Revised. p Preliminary. [1] See note 2 for p. S-35. [2] See note "⊙" for p. S-21.

PULP, PAPER, AND PAPER PRODUCTS—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
PAPER AND PAPER PRODUCTS—Con.																
Paper and board—Continued																
New orders (American Paper Institute):§																
All grades, paper and board...thous. sh. tons	44,296	46,866	3,970	3,692	4,228	3,998	4,042	4,025	3,703	4,036	r 3,787	r 4,070	r 3,707	p 3,608		
Wholesale price indexes:																
Printing paper...1957-59=100	101.4	101.7	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	110.6	115.1	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	96.4	97.1	96.7	96.7	97.0	97.1	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.3	
Building paper and board...do	93.0	92.8	92.7	92.7	92.7	92.6	92.6	92.6	92.9	93.0	92.7	93.0	93.1	92.7	92.5	
Selected types of paper (API):§																
Fine paper:																
Orders, new...thous. sh. tons	2,429	2,640	213	207	242	233	231	230	211	233	r 204	r 223	r 204	p 209		
Orders, unfilled, end of period...do	150	164	146	154	168	172	177	189	186	185	r 168	r 169	r 157	p 164		
Production...do	2,410	2,646	217	205	226	228	222	227	201	226	r 216	r 235	r 222	p 221		
Shipments...do	2,413	2,624	214	200	231	228	222	227	208	228	r 210	r 227	r 217	p 212		
Printing paper:																
Orders, new...do	r 6,198	6,688	553	529	623	551	579	580	546	555	r 563	r 562	r 513	p 534		
Orders, unfilled, end of period...do	510	531	522	562	620	598	614	626	656	621	r 610	r 583	r 542	p 531		
Production...do	5,993	6,490	526	502	562	534	557	556	513	561	r 547	r 571	r 541	p 520		
Shipments...do	5,993	6,490	526	502	562	534	557	556	513	561	r 547	r 571	r 541	p 520		
Coarse paper:																
Orders, new...do	4,590	4,713	394	381	447	417	387	390	369	398	r 374	r 392	r 378	p 386		
Orders, unfilled, end of period...do	210	203	211	226	250	256	245	240	215	234	227	r 214	r 206	p 203		
Production...do	4,591	4,721	399	376	429	394	405	397	365	398	r 389	r 399	r 393	p 377		
Shipments...do	4,564	4,710	390	376	420	399	398	396	370	397	388	r 395	r 395	p 386		
Newsprint:																
Canada:																
Production...do	7,720	8,419	675	654	738	702	735	698	703	730	677	726	714	667	698	
Shipments from mills...do	7,747	8,385	610	617	688	732	777	687	666	709	703	717	738	740	612	
Stocks at mills, end of period...do	150	184	215	253	302	272	230	241	278	299	272	281	258	184	270	
United States:																
Production...do	2,180	2,410	197	185	203	192	205	205	194	211	192	211	214	201	227	
Shipments from mills...do	2,183	2,408	191	184	210	191	207	204	186	207	195	210	215	207	209	
Stocks at mills, end of period...do	19	21	25	27	20	20	17	18	26	30	27	28	28	21	39	
Consumption by publishers♂...do	6,387	6,898	526	498	586	576	628	573	522	547	582	641	626	593	542	
Stocks at and in transit to publishers, end of period...thous. sh. tons	573	681	586	619	624	641	668	677	688	729	737	700	705	681	682	
Imports...do	6,323	6,991	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	132.49	136.23	132.40	132.40	132.40	134.40	134.40	138.40	138.40	138.40	138.40	138.40	138.40	138.40	p 138.40	
Paperboard (American Paper Institute):△																
Orders, new (weekly avg.)...thous. sh. tons	1 417	449	438	453	471	453	469	452	391	449	429	461	442	412	456	451
Orders, unfilled, end of period...do	1 796	724	855	902	944	973	1,025	999	999	975	937	943	883	731	748	720
Production, total (weekly avg.)...do	410	445	421	446	450	450	466	457	410	450	435	463	463	423	404	455
Percent of activity (based on 6.5-day week)	90	92	93	95	95	94	97	94	84	92	90	95	94	84	91	92
Paper products:																
Shipping containers, corrugated and solid fiber, shipments‡...mil. sq. ft. surf. area	148,312	159,783	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	128.2		122.9	115.9	140.2	129.5	133.5	144.5	125.8	145.4	143.5	140.5	p 130.1			

RUBBER AND RUBBER PRODUCTS

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
RUBBER																
Natural rubber:																
Consumption...thous. lg. tons	514.71	549.70	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	100.01	81.85	98.70	93.73	90.56	90.34	91.45	90.84	92.77	88.75	86.62	87.59	r 86.69	81.85		
Imports, incl. latex and guayule...do	445.32	431.66	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.	.257	.236	.245	.258	.258	.244	.241	.236	.234	.230	.223	.219	.223	.220	.216	.208
Synthetic rubber:																
Production...thous. lg. tons	1,813.99	1,969.62	168.88	153.07	169.52	165.58	165.55	161.59	155.00	160.54	164.26	168.08	r 170.87	166.80		
Consumption...do	1,540.87	1,671.91	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	311.95	348.36	320.46	317.01	309.77	316.02	322.02	323.96	342.71	338.91	337.22	334.99	r 340.40	348.36		
Exports...do	2 281.78	308.44	23.31	29.91	30.00	26.11	24.07	24.59	28.01	25.39	25.18	24.39	24.10	23.37		
Reclaimed rubber:																
Production...do	280.29	276.86	23.32	22.84	27.19	23.20	23.96	24.55	18.58	22.94	21.74	23.94	r 21.85	22.74		
Consumption...do	269.54	258.44	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	30.16	31.69	28.93	28.72	30.07	29.99	30.79	32.18	32.41	32.41	30.72	30.62	r 30.36	31.69		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production...thous.	167,854	177,169	15,308	14,605	16,275	15,317	14,885	14,473	12,187	13,959	14,809	15,869	15,000	14,483		
Shipments, total...do	169,060	173,464	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	58,280	54,680	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	107,905	116,348	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	2,875	2,436	195	196	249	237	200	159	163	197	199	269	176	196		
Stocks, end of period...do	37,016	42,569	38,366	40,833	41,441	40,775	41,214	39,601	39,166	40,856	39,565	39,093	40,393	42,569		
Exports (Bu. of Census)...do	2 2,381	2,051	140	180	211	175	220	147	151	153	166	161	181	165		
Inner tubes, automotive:																
Production...do	41,342	42,765	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	41,936	44,222	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	11,839	11,996	11,216	11,179	10,630	10,699	11,039	11,107	11,119	11,163	11,065	11,276	11,704	11,996		
Exports (Bu. of Census)...do	2 1,189	1,100	71	64	87	125	126	80	96	74	102	104	86	85		

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement ... thous. bbl.	[1]373,563	[1]380,665	17,327	16,982	28,779	30,883	35,330	41,724	37,941	43,176	38,672	38,400	29,195	21,044		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) ... mil. standard brick	8,089.1	7,609.1	464.3	421.0	747.7	745.6	753.8	812.3	709.3	746.9	636.7	615.9	r 544.0	411.7		
Structural tile, except facing ... thous. sh. tons	313.3	267.8	20.4	16.7	23.4	22.7	21.2	24.5	23.2	24.9	23.2	25.2	r 21.6	20.9		
Sewer pipe and fittings, vitrified ... do	1,732.2	1,610.2	94.5	82.9	151.3	146.4	148.4	174.4	159.0	159.8	148.2	139.2	r 115.4	90.6		
Facing tile (hollow), glazed and unglazed ... mil. brick equivalent	326.9	308.8	r 22.8	21.8	26.3	28.3	26.2	29.2	27.1	28.7	26.3	25.2	23.7	23.2		
Floor and wall tile and accessories, glazed and unglazed ... mil. sq. ft.	283.4	272.7	22.5	21.5	25.9	24.6	24.2	26.1	21.8	23.7	22.3	20.8	r 20.3	18.9		
Price index, brick (common), f.o.b. plant or N.Y. dock ... 1957-59=100	108.4	111.5	109.9	110.4	110.7	110.9	111.1	111.8	111.9	111.9	111.9	112.1	112.9	112.9		
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments ... thous. $	354,308	343,138			87,802			86,554			80,852			87,930		
Sheet (window) glass, shipments ... do	140,559	136,785			33,541			34,401			34,088			34,755		
Plate and other flat glass, shipments ... do	213,749	206,353			54,261			52,153			46,764			53,175		
Glass containers:																
Production ... thous. gross	202,050	211,764	16,745	16,352	18,658	17,567	18,370	18,996	18,027	19,821	17,163	18,392	16,064	15,609	17,039	
Shipments, domestic, total ... do	195,924	204,093	14,715	14,298	17,785	16,578	17,460	19,337	17,125	19,768	18,878	15,981	15,971	16,197	15,242	
General-use food:																
Narrow-neck food ... do	21,548	21,605	1,431	1,537	2,035	1,717	1,713	1,653	1,578	2,533	2,767	1,760	1,478	1,403	1,409	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) ... thous. gross	53,742	51,941	4,369	3,964	4,356	3,851	4,142	4,568	3,957	4,963	4,936	4,433	4,378	r 4,025	4,303	
Beverage ... do	20,283	27,098	1,146	1,413	2,034	2,266	2,561	3,350	3,236	2,579	2,287	1,533	2,016	2,677	1,891	
Beer bottles ... do	36,134	38,895	2,414	2,216	3,302	3,304	3,549	4,197	4,190	3,893	3,050	2,759	2,787	3,234	2,674	
Liquor and wine ... do	17,273	17,608	1,248	1,366	1,571	1,469	1,539	1,540	1,120	1,507	1,506	1,757	1,617	1,368	1,337	
Medicinal and toilet ... do	38,797	39,992	3,501	3,247	3,864	3,366	3,359	3,427	2,575	3,646	3,669	3,227	3,153	r 2,958	3,101	
Chemical, household and industrial ... do	6,882	5,813	512	460	531	502	516	510	393	544	546	426	448	424	450	
Dairy products ... do	1,265	1,141	94	95	92	103	81	92	76	103	117	86	94	108	77	
Stocks, end of period ... do	26,945	30,084	28,466	30,370	30,801	31,977	32,814	31,892	32,408	31,926	29,684	31,735	31,280	30,084	31,500	
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports ... thous. sh. tons	5,911				1,033			1,487			1,706					
Production ... do	10,035				2,245			2,678			2,535					
Calcined, production, total ... do	9,320				2,074			2,305			2,111					
Gypsum products sold or used, total:																
Uncalcined uses ... do	4,580				786			1,430			1,339					
Industrial uses ... do	319				81			82			80					
Building uses:																
Plasters:																
Base-coat ... do	828				168			194			188					
All other (incl. Keene's cement) ... do	976				202			238			252					
Lath ... mil. sq. ft.	1,368				264			316			294					
Wallboard ... do	8,083				1,623			1,996			1,828					
All other ... do	271				54			76			55					
TEXTILE PRODUCTS																
WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: †																
Cloth woven, total ♀ ... mil. linear yd.	13,037	12,698	1,013	1,020	[2] 1,265	1,008	1,019	[2] 1,237	824	1,010	[2] 1,210	1,001	r 1,001	[2] 1,090		
Cotton ... do	9,262	8,866	712	705	[2] 864	700	701	[2] 856	557	712	[2] 854	705	722	[2] 778		
Manmade fiber ... do	3,517	3,580	280	293	[2] 373	285	294	[2] 353	249	279	[2] 335	280	r 265	[2] 294		
Stocks, total, end of period ♀ ♂ ... do	1,139	1,319	1,107	1,080	1,068	1,053	1,045	1,084	1,175	1,194	1,180	1,219	r 1,257	1,319		
Cotton ... do	676	766	653	639	627	614	607	620	656	703	673	702	730	766		
Manmade fiber ... do	442	534	430	422	416	414	416	444	501	473	489	500	r 509	534		
Orders, unfilled, total, end of period ♀ ¶ ... do	4,140	3,103	4,246	4,589	4,649	4,662	4,714	4,453	4,500	4,135	3,883	3,727	r 3,382	3,103		
Cotton ... do	3,023	2,297	3,114	3,387	3,439	3,473	3,504	3,305	3,302	3,124	2,952	2,839	2,533	2,297		
Manmade fiber ... do	999	738	1,008	1,078	1,085	1,080	1,099	1,046	1,105	925	855	821	r 783	738		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings△ ... thous. running bales	14,916		[4]14,474		14,916				10	396	1,341	5,008	8,755	[3] 9,204	[4] 9,526	
Crop estimate, equivalent 500-lb. bales ... thous. bales	14,956													[5] 9,627		
Consumption ... do	9,296	9,647	753	753	[2] 947	758	769	[2] 953	622	769	[2] 932	781	759	[2] 852	770	
Stocks in the United States, total, end of period ... thous. bales	23,785	20,438	22,617	21,692	20,413	19,542	18,629	17,467	16,862	26,902	25,202	23,615	21,904	20,438	19,070	
Domestic cotton, total ... do	23,680	20,359	22,516	21,596	20,323	19,460	18,553	17,396	16,801	26,803	25,109	23,535	21,822	20,359	18,991	
On farms and in transit ... do	2,533	1,294	1,130	698	131	354	377	147	188	11,318	9,993	6,545	2,255	1,294	1,099	
Public storage and compresses ... do	19,619	17,639	19,741	19,188	18,381	17,360	16,524	15,761	15,274	14,177	14,012	15,873	18,229	17,639	16,262	
Consuming establishments ... do	1,528	1,426	1,645	1,710	1,811	1,746	1,652	1,488	1,339	1,308	1,104	1,117	1,338	1,426	1,630	
Foreign cotton, total ... do	105	79	101	96	90	82	76	71	62	99	93	80	82	79	79	

r Revised. [1] Beginning Jan. 1965, excludes finished cement used in the manufacture of prepared masonry cement (2,734 thous. bbls. in 1964); annual totals include revisions not distributed to the months. [2] Data cover 5 weeks; other months, 4 weeks. [3] Ginnings to Dec. 13. [4] Ginnings to Jan. 15. [5] 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.

TEXTILE PRODUCTS—Continued

ess otherwise stated, statistics through 1964 id descriptive notes are shown in the 1965 lition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Feb.
COTTON—Continued																
tton (exclusive of linters)—Continued																
Exports thous. bales	3,795	3,597	278	254	236	177	214	176	142	341	348	306	518	607		
mports do	99	100	16	6	6	6	1	4	2	39	7	11	3	(4)		
Prices (farm), American upland cents per lb	1 28.0		26.6	26.9	27.6	28.2	28.4	29.3	29.7	a 21.2	21.2	22.4	21.9	22.0	19.8	20.7
Prices, middling 1", avg. 15 markets do	1 29.6		29.5	29.5	29.5	29.5	29.6	29.6	29.6	a 22.0	21.9	21.8	21.8	21.9	22.0	22.0
otton linters:																
Consumption thous. bales	1,406	1,366	118	116	2 143	123	120	2 138	91	104	2 123	105	93	2 93	91	
Production do	1,635	1,419	193	179	168	113	87	58	37	42	63	153	168	r 158	152	
Stocks, end of period do	734	r 725	r 777	811	833	848	804	711	641	584	527	567	636	r 725	774	
COTTON MANUFACTURES																
pindle activity (cotton system spindles):																
Active spindles, last working day, total mil	18.9	19.5	18.9	18.8	19.2	19.2	19.3	19.3	19.3	19.5	19.6	19.5	19.5	19.5	19.8	
Consuming 100 percent cotton do	14.7	15.1	14.7	14.6	14.7	14.7	14.7	14.8	14.8	15.1	15.1	15.1	15.1	15.1	15.3	
Spindle hours operated, all fibers, total bil	128.0	132.1	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	10.1	
Average per working day do	.493	.509	.522	.525	.518	.525	.536	.515	.430	.530	.514	.527	.508	.453	.503	
Consuming 100 percent cotton do	102.9	102.4	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	7.8	
otton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving§ $ per lb	.629		.647	.652	.652	.657	.667	.667	.667							
36/2, combed, knitting§ do	.891	.949	.926	.934	.938	.939	.946	.954	.959	.962	.962	.960	.953	.953	p .951	
otton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) mil. lin. yd	9,238				2,295			r 2,287			2,086					
Orders, unfilled, end of period, as compared with avg. weekly production No. weeks' prod	20.3	18.4	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	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	.23	.26	.20	.19	.17	.16	.16	.17	.17	.18	.19	.22	.24	.26		
Mill margins cents per lb	3 37.51	39.39	38.78	38.77	38.58	38.71	38.72	38.72	38.75	40.40	40.60	40.67	40.41	39.54	39.12	38.88
Prices, wholesale:																
Denim, mill finished§ cents per yd	34.9	35.8	34.9	34.9	34.9	35.6	36.2	36.2	36.2	36.2	36.2	36.2	36.2	36.2	p 36.2	
Print cloth, 39 inch, 68 x 72 do	18.6	18.7	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.3	18.3	p 18.3	
Sheeting, class B, 40-inch, 48 x 44-48 do	17.5	18.0	17.5	17.6	18.0	18.0	18.0	18.0	18.0	18.1	18.1	18.3	18.3	18.3	p 18.3	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total mil. lb	3,532.2	3,856.5			r 938.0			r 995.3			r 980.4			942.8		
Filament yarn (rayon and acetate) do	825.0	799.8			201.7			198.8			201.7			197.6		
Staple, incl. tow (rayon) do	648.0	659.2			167.0			172.8			168.5			150.9		
Noncellulosic, except textile glass:																
Yarn and monofilaments* do	997.7	1,161.2			270.7			289.6			302.6			298.3		
Staple, incl. tow* do	779.2	904.0			r 220.8			250.0			222.4			210.8		
Textile glass fiber do	282.3	332.3			77.8			84.1			85.2			85.2		
Exports:																
Yarns and monofilaments thous. lb	6 99,923	98,722	7,737	9,114	10,029	8,509	9,209	8,262	7,290	7,056	7,484	7,889	7,533	8,609		
Staple, tow, and tops do	6 50,763	55,522	4,173	4,204	6,181	4,902	5,506	5,104	4,394	4,025	5,165	5,779	4,162	7,608		
Imports:																
Yarns and monofilaments do	15,690	16,571	1,421	810	1,094	1,132	1,752	1,795	1,198	1,843	1,416	923	1,600	1,587		
Staple, tow, and tops do	130,108	177,570	18,130	10,700	16,247	21,488	13,654	13,825	14,308	17,303	12,411	13,349	11,910	14,246		
Stocks, producers', end of period:																
Filament yarn (rayon and acetate) mil. lb	59.8	67.3	61.6	61.1	60.1	58.8	57.6	55.0	63.7	66.5	66.8	65.6	64.4	67.3		
Staple, incl. tow (rayon) do	55.8	70.1	58.7	56.7	53.9	53.5	53.5	54.7	65.9	70.9	74.5	70.7	64.4	70.1		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments* do	109.3	149.6			112.9			117.3			136.5			149.6		
Staple, incl. tow* do	96.7	129.8			89.9			r 109.7			136.3			129.8		
Textile glass fiber do	32.2	42.5			25.9			23.3			29.3			42.5		
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Rayon (viscose), 1.5 denier $ per lb	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	p .28	
Polyester, 1.5 denier* do	.85	.80	.84	.84	.84	.84	.84	.84	.84	.84	.78	.72	.72	.72	p .72	
Yarn: Rayon (viscose), 150 denier do	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.81	.81	.81	.81	p .81	
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀ mil. lin. yd	3,926.2				1,105.3			1,091.4			972.2					
Filament yarn (100%) fabrics ♀ do	1,640.6				419.2			405.8			356.7					
Chiefly rayon and/or acetate fabrics do	855.8				198.6			187.1			161.2					
Chiefly nylon fabrics do	303.9				84.1			83.2			77.5					
Spun yarn (100%) fabrics (except blanketing) ♀ mil. lin. yd	1,534.6				499.5			497.8			445.1					
Rayon and/or acetate fabrics and blends do	643.3				162.7			164.0			150.0					
Polyester blends with cotton do	713.5				280.7			274.0			239.5					
Combinations of filament and spun yarn fabrics mil. lin. yd	519.4				126.0			127.8			113.6					
Exports, piece goods thous. sq. yd	6 167,083	173,701	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	274.7	266.7	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	112.3	103.6	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	271.6	277.2	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	108.9	114.6	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	1.249	1.349	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	1.225
Graded fleece, 3/8 blood do	1.192	1.171	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	.975
Australian, 64s, 70s, good topmaking do	1.156	1.259	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	1.175
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price 1957-59=100	107.8	108.2	109.6	109.6	110.2	110.2	109.1	109.7	109.7	109.1	108.0	106.5	103.4	102.8	100.7	
Woolen and worsted woven goods, exc. felts:																
Production (qtrly.) mil. lin. yd	267.3				74.5			74.2			61.7					
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill 1957-59=100	100.2	102.7	102.4	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	103.2	102.7	

r Revised. p Preliminary. 1 Season average. 2 For 5 weeks, other months, 4 weeks.
3 Margins thru July 1966 reflect equalization payments to domestic users (Aug. 1965-July 1966, 5.75 cents per pound). 4 Less than 500 bales. 5 For month shown. 6 See "O," p. S-21. a 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.

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Fe
APPAREL																
Hosiery, shipments .... thous. doz. pairs	194,753	210,394	15,016	16,033	18,299	16,003	15,491	18,230	15,794	20,527	19,095	19,938	20,096	15,873	18,323	-----
Men's apparel, cuttings:‡																
Tailored garments:																
Suits .... thous. units	22,419	20,715	1,766	1,787	2,123	1,848	1,812	1,858	1,073	1,762	1,688	1,826	r 1,736	1,436	-----	-----
Overcoats and topcoats .... do	4,436	3,799	274	245	301	351	357	384	252	373	414	330	r 283	236	-----	-----
Coats (separate), dress and sport .... do	12,492	13,148	1,161	1,123	1,290	1,214	1,152	1,139	692	1,099	1,064	1,079	r 1,055	1,080	-----	-----
Trousers (separate), dress and sport .... do	139,009	145,673	11,295	11,116	13,569	12,763	13,106	13,446	9,741	13,521	13,122	11,846	r 11,649	10,499	-----	-----
Shirts (woven fabrics), dress and sport .... thous. doz	30,321	27,827	2,331	2,406	2,749	2,446	2,371	2,341	1,604	2,178	2,373	2,392	r 2,446	2,187	-----	-----
Work clothing:																
Dungarees and waistband overalls .... do	4,867	5,909	435	436	485	471	464	487	380	584	520	533	r 520	596	-----	-----
Shirts .... do	3,949	4,096	341	351	406	369	352	356	272	348	354	332	r 331	284	-----	-----
Women's, misses', juniors' outerwear, cuttings:‡																
Coats .... thous. units	25,620	24,592	2,041	2,353	1,902	1,539	1,550	2,257	2,144	2,451	2,109	r 2,401	r 2,168	1,677	-----	-----
Dresses .... do	274,541	271,646	19,810	23,629	31,100	26,834	24,138	22,800	17,677	21,897	21,523	r 23,144	r 20,784	18,310	-----	-----
Suits .... do	11,736	10,481	885	1,057	1,102	709	722	899	852	881	791	r 918	r 932	733	-----	-----
Blouses, waists, and shirts .... thous. doz	16,919	15,012	r 1,318	r 1,532	r 1,557	r 1,365	r 1,180	r 1,326	r 1,289	r 1,163	1,238	r 1,196	r 1,055	793	-----	-----
Skirts .... do	9,906	10,211	773	759	781	872	956	977	1,075	929	824	r 992	r 764	509	-----	-----

TRANSPORTATION EQUIPMENT

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.	Fe
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total .... mil. $	22,183	-----	-----	-----	6,440	-----	-----	5,788	-----	-----	9,093	-----	-----	-----	-----	-----
U.S. Government .... do	14,571	-----	-----	-----	3,900	-----	-----	3,011	-----	-----	5,693	-----	-----	-----	-----	-----
Prime contract .... do	20,101	-----	-----	-----	5,233	-----	-----	5,171	-----	-----	8,389	-----	-----	-----	-----	-----
Sales (net), receipts or billings, qtrly. total .... do	17,016	-----	-----	-----	4,667	-----	-----	5,006	-----	-----	5,076	-----	-----	-----	-----	-----
U.S. Government .... do	12,535	-----	-----	-----	3,315	-----	-----	3,560	-----	-----	3,715	-----	-----	-----	-----	-----
Backlog of orders, end of period ♀ .... do	20,385	-----	-----	-----	22,156	-----	-----	22,938	-----	-----	26,955	-----	-----	-----	-----	-----
U.S. Government .... do	13,696	-----	-----	-----	14,358	-----	-----	13,809	-----	-----	15,787	-----	-----	-----	-----	-----
Aircraft (complete) and parts .... do	8,885	-----	-----	-----	10,124	-----	-----	10,939	-----	-----	13,911	-----	-----	-----	-----	-----
Engines (aircraft) and parts .... do	2,503	-----	-----	-----	2,846	-----	-----	3,022	-----	-----	3,557	-----	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts .... mil. $	5,480	-----	-----	-----	5,142	-----	-----	4,538	-----	-----	4,779	-----	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services .... mil. $	1,856	-----	-----	-----	2,201	-----	-----	2,360	-----	-----	2,417	-----	-----	-----	-----	-----
Aircraft (civilian): Shipments⊕ .... do	1,592.0	2,087.3	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	32,200	43,982.8	3,596	3,400	3,797	4,265	4,809	3,747	3,106	3,372	3,448	3,040	3,384	4,019	-----	-----
Exports .... mil. $	473.0	553.7	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	11,057.4	10,329.5	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	797.3	[2] 661.9
Domestic .... do	10,716.6	9,943.5	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	758.1	-----
Passenger cars, total .... do	9,305.6	8,598.3	798.0	766.3	919.8	811.0	787.8	818.6	488.4	143.8	621.8	835.3	832.6	775.1	651.2	[2] 520.0
Domestic .... do	9,100.7	8,336.9	780.4	748.8	902.0	793.9	771.2	802.5	480.0	136.4	592.4	797.7	791.2	740.5	625.0	-----
Trucks and buses, total .... do	1,751.8	1,731.2	152.1	151.3	170.1	152.3	161.0	167.3	136.9	68.1	125.5	150.0	148.1	148.5	146.1	[2] 142.0
Domestic .... do	1,615.9	1,606.6	140.7	141.1	159.5	141.6	149.9	156.7	125.6	59.9	117.5	139.3	137.2	137.6	133.1	-----
Exports:																
Passenger cars (new), assembled .... do	[1 3] 105.03	177.58	10.81	9.95	13.29	10.37	9.92	7.49	5.70	4.61	19.18	27.64	28.31	30.31	-----	-----
Passenger cars (used) .... do	[1] 10.42	12.72	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	[1 3] 59.67	78.64	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	[1] 5.77	6.79	.63	.48	.65	.65	.56	.70	.57	.51	.59	.49	.55	.42	-----	-----
Truck and bus bodies for assembly* .... do	[1] 7.29	10.70	.75	.84	1.44	.87	.95	1.07	.84	.52	.74	1.00	1.01	.70	-----	-----
Imports:																
Passenger cars (new), complete units .... do	559.43	858.15	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	8.00	5.75	1.01	.46	.58	.47	.57	.38	.46	.20	.51	.58	.30	.22	-----	-----
Trucks and buses, complete units .... do	7.60	42.96	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	103,756	113,545	8,503	8,489	11,546	10,968	10,136	10,690	7,763	8,835	9,790	9,603	8,794	r 8,376	8,208	-----
Vans .... do	65,909	75,527	5,674	5,593	7,572	7,018	6,673	6,928	5,206	6,232	6,600	6,468	5,961	r 5,602	5,535	-----
Trailer bodies, chassis, sold separately .... do	14,653	18,402	1,488	1,621	2,263	975	1,895	1,719	1,591	1,793	1,406	975	1,454	1,222	1,739	-----
Registrations:⊙																
New passenger cars .... thous	9,313.9	[5] 9,008.5	606.6	721.6	878.8	822.6	777.2	752.5	832.7	743.6	573.8	766.7	732.1	808.2	616.1	-----
Foreign cars .... do	569.4	[5] 658.1	37.0	48.8	59.7	55.6	50.6	52.6	59.0	58.1	64.4	64.7	51.7	56.3	46.4	-----
New commercial cars (trucks) .... do	1,528.9	[5] 1,610.4	109.2	129.0	143.4	148.6	144.0	137.4	151.0	141.6	121.9	128.0	120.1	136.8	113.2	-----
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments .... number	77,881	[5] 90,190	7,724	6,262	8,054	7,262	7,500	7,508	6,799	8,385	7,436	7,787	7,368	8,043	7,217	-----
Equipment manufacturers, total .... do	53,377	[5] 67,785	5,296	4,550	6,009	5,689	5,473	5,307	4,820	6,251	5,982	6,503	5,757	6,086	5,929	-----
Railroad shops, domestic .... do	24,504	22,405	2,428	1,712	2,045	1,573	2,027	2,201	1,979	2,134	1,454	1,284	1,611	1,957	1,288	-----
New orders .... do	88,218	[5] 102,393	8,384	12,561	11,244	12,112	9,510	5,734	6,201	8,401	7,690	5,966	r 6,231	8,378	2,055	-----
Equipment manufacturers, total .... do	65,547	[5] 75,753	5,830	11,064	9,229	7,957	8,813	4,658	4,463	5,164	5,922	5,218	r 4,488	2,866	1,743	-----
Railroad shops, domestic .... do	22,671	[5] 26,640	2,554	1,497	2,015	4,155	697	1,076	1,738	3,237	1,768	748	1,743	5,512	312	-----
Unfilled orders, end of period .... do	45,266	56,618	46,004	51,760	54,721	59,652	61,596	60,378	59,874	59,750	59,508	57,883	56,437	56,618	51,450	-----
Equipment manufacturers, total .... do	32,873	40,426	33,644	39,878	42,905	45,219	48,478	48,341	48,082	46,861	46,407	45,328	43,781	40,426	38,943	-----
Railroad shops, domestic .... do	12,393	16,192	12,360	11,882	11,816	14,433	13,118	12,037	11,792	12,889	13,101	12,555	12,656	16,192	12,507	-----
Passenger cars: Shipments .... do	201	15	0	0	0	0	0	0	6	6	3	0	0	0	0	-----
Unfilled orders, end of per .... do	14	83	14	20	20	20	70	70	64	59	56	56	83	83	83	-----
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period .... thous	[4] 1,481	1,497	1,479	1,480	1,480	[4] 1,484	1,486	1,487	1,487	1,489	1,489	1,491	1,491	1,497	1,496	-----
Held for repairs, % of total owned	5.3	4.8	5.3	5.4	5.0	4.9	5.0	4.9	4.9	5.0	5.0	5.0	4.7	4.8	5.0	-----
Capacity (carrying), aggregate, end of period* .... mil. tons	[4] 88.20	91.58	88.30	88.50	88.70	[4] 89.00	89.30	89.57	89.71	90.03	90.20	90.50	90.71	91.58	91.72	-----
Average per car .... tons	[4] 59.58	61.19	59.68	59.78	59.90	[4] 59.97	60.08	60.23	60.34	60.48	60.59	60.71	60.82	61.19	61.31	-----

r Revised. [1] See note "⊙" for p. S-21. [2] Preliminary estimate of **production**.
[3] Beginning Jan. 1965, data exclude exports of incomplete (unassembled) vehicles.
[4] See note "§." [5] Annual total includes revisions not distributed by months.
‡Monthly revisions for 1963-64 are available upon request.
♀ Total includes backlog for nonrelated products and services and basic research.
⊕Data include military-type planes shipped to foreign governments.

*New series. Monthly data prior to 1965 are available upon request.
⊙Courtesy of R. L. Polk & Co.; republication prohibited.
§Excludes railroad-owned private refrigerator cars and private line cars. Effective Apr. 1966, data include cars owned by three class II roads (over 2,600 cars end of Apr. 1966). Also, change in definition of class I railroads, as stated in 1965 BUSINESS STATISTICS note, is reflected in figures beginning Dec. 1965, instead of Jan. 1965.

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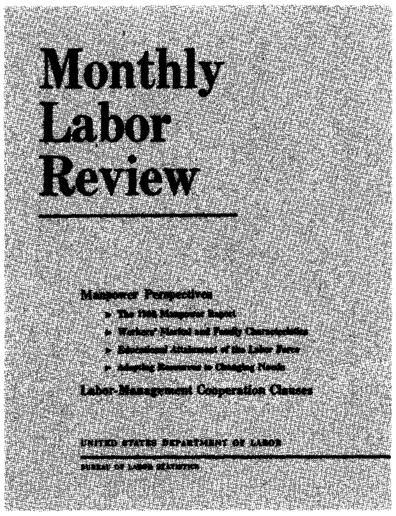

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