

# SURVEY OF CURRENT BUSINESS



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# the BUSINESS SITUATION

THE somewhat faster pace of economic activity that became apparent toward the close of the second quarter was confirmed by developments in July. The most significant of these was the upturn in industrial production after a half year of decline. Personal income increased substantially for the second month in a row as nonfarm establishment employment rose to a new high and the workweek lengthened slightly in most industries. The rise in the demand for labor brought about a small decrease in the unemployment rate, although it remained fractionally above the second quarter average.

Consumer spending, which showed a noticeable pickup from the first to the second quarter, continued to move ahead. The advance report on retail trade indicates a rise in July after a sizable gain in June. Rising retail sales have been accompanied by declining inventories; at midyear, retail stocks (chiefly durables) were almost \$1 billion lower than at the start of 1967.

## President's tax requests

Early in August, the President sent Congress a number of revenue-raising proposals, the most significant of which were those for temporary income tax surcharges—10 percent on personal tax liabilities effective October 1, 1967, and 10 percent on corporate tax liabilities retroactive to July 1, 1967. Both surcharges would remain in effect until mid-1969 or as long as the war in Vietnam required higher revenues. In fiscal 1968 these surcharges would add an estimated \$6.3 billion to administrative budget receipts.

Other tax measures requested were: retention of the 7 percent factory excise tax on new cars and the 10 percent excise tax on telephone service, both

of which were scheduled to be sharply reduced next April 1, and a further speedup in corporate income tax payments beginning January 1, 1968. Congressional hearings on the tax proposals are presently underway.

## Industrial production rises

Industrial production rose two-thirds of 1 percent from June to July, for the first seasonally adjusted increase since last December. Manufacturing output was bolstered by a rebound in the electrical equipment industry, after a strike had depressed activity in June, while mining output increased because of sharply higher crude oil production after the Middle East crisis in June.

Among most durable manufactures, increases were relatively small but appeared to be widespread. Iron and steel output showed a small rise and production of fabricated metal products increased slightly; gains of approximately 1 percent were reported for nonelectrical machinery and transportation equipment. In the electrical equipment industry, production rose 3 percent, the same percentage as the June decline. Nondurable manufacturing output was about unchanged from the low rates prevailing in May and June.

## Income and employment higher

Personal income in July rose \$4½ billion to a seasonally adjusted annual rate of \$627 billion. Payroll increases last month were generally sizable although not quite as large as in June; total wage and salary disbursements rose \$3 billion as compared with \$3.7 billion the month before. Most other types of income expanded more rapidly, and the overall advance matched the June rise.

Gains in manufacturing and service industry payrolls during July were only half as large as in the previous

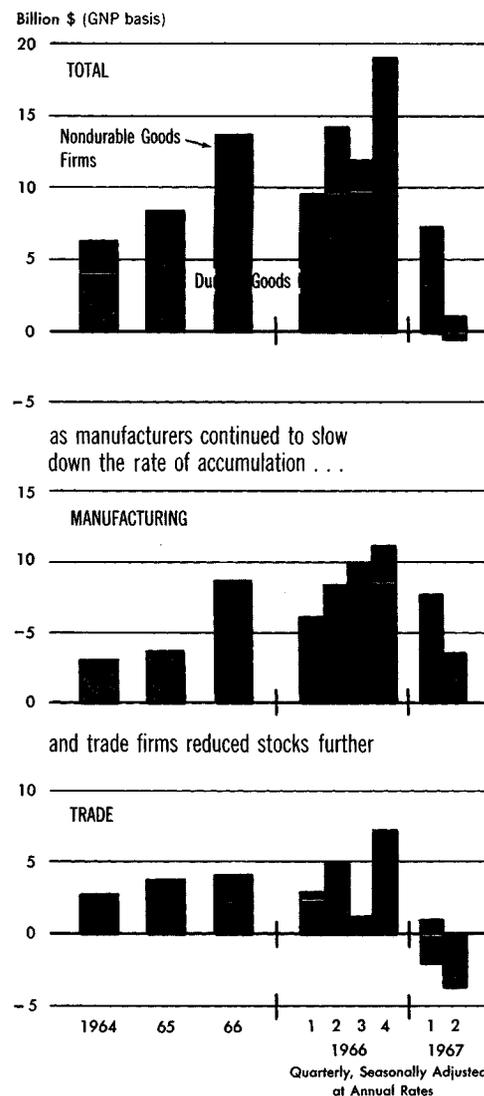
month. However, payments were bolstered by a marked step-up in construction payrolls, which resulted from higher employment, a longer workweek, and increased wage rates.

Other incomes generally showed fairly large increases in July. Property in-

CHART 1

## Change in Nonfarm Business Inventories

Inventory investment fell to almost zero in the second quarter . . .



comes as a group—rents, dividends, and interest—rose \$0.8 billion as compared with \$0.4 billion in June, and transfer payments, which changed little in June, advanced in July.

Seasonally adjusted nonfarm payroll employment increased in all major industries except manufacturing from June to July. Although three-fourths of the rise of nearly 200,000 workers occurred in services and government, gains were also reported in construction and retail trade. Manufacturing employment, which rose in June after four straight monthly declines, dropped again during July as a result of equal cutbacks in durable and nondurable goods establishments.

In durable manufacturing, the employment reduction reflected, in part, work stoppages in shipyards and an early shutdown of some auto assembly lines for model changeovers. This decline was partly offset by increased employment at the electrical equipment plants that had been strikebound in June.

Seasonally adjusted hours of work during July rose a little in manufacturing as an increase in durable goods more than offset a decline in

nondurables. In mining, construction, and trade, the average workweek was also somewhat longer.

### Revised second quarter GNP

The revised estimate of GNP for the second quarter—\$775 billion at a seasonally adjusted annual rate—was essentially the same in the aggregate as the figure published last month. The rise of \$8¼ billion from the first quarter, a little more than 1 percent, was divided about equally between increased physical volume and higher prices.

On the basis of more complete data, the estimate of second quarter inventory accumulation was lowered; this change was offset by upward revisions, mainly for personal consumption expenditures and residential construction. With personal consumption \$9½ billion higher and disposable personal income up \$7¼ billion in the second quarter, the personal saving rate declined to 6¼ percent. Although still high as compared with earlier periods, it was well below the very high rate of 7¼ percent in the first quarter.

### Inventory correction continues

The inventory correction proceeded more swiftly in the second quarter than the preliminary estimate published last month indicated. Nonfarm inventory accumulation in the second quarter has been revised to a seasonally adjusted annual rate of \$½ billion. This was a decrease of \$6¼ billion from the \$7¼ billion rate of accumulation in the first quarter, which in turn was \$11¼ billion below the \$19 billion rate in the final quarter of 1966.

In the second quarter, both durable and nondurable goods manufacturers continued to add to stocks, but only about half as much as in the first quarter; in June, inventories were liquidated for the first time this year. Trade firms reduced stocks much more in the second quarter than in the first. Retailers liquidated inventories by about equal amounts in both quarters, but wholesalers shifted from accumulation to liquidation. The reduction in trade stocks in the second quarter occurred in both nondurable and durable goods establishments (chart 1).

The sharp reduction in the rate of inventory growth plus the substantial increases in final sales so far this year have put a halt to the steep rise in the ratio of nonfarm stocks to final sales. Through 1964 and 1965, the ratio was quite steady, ranging from 21.5 percent to 21.8 percent. It rose above 22 percent in mid-1966 and by the first quarter of this year reached 22.9 percent. In the second quarter, the ratio edged down to 22.7 percent. As of mid-1967, most of the inventory excess appeared to be concentrated in manufacturing, mainly nondefense durables, and to a lesser extent in wholesale stocks; retail inventories now appear to be in good shape.

### Little change in profits

The modest second quarter pickup in economic activity, which followed the slowdown in the January-March quarter, was accompanied by little change in corporate profits. According to preliminary estimates, corporate profits (as measured in the national income and product accounts) were at a seasonally adjusted annual rate of \$78½ billion in the second quarter, up \$½ billion from the first. In the first quarter, corporate profits had fallen by \$6½ billion; this was one of the largest declines in profits on record and reflected both a cut in profit margins and a decrease in the volume of corporate output. In the second quarter, margins stabilized as unit labor costs, which had risen steadily over the past year, flattened out.

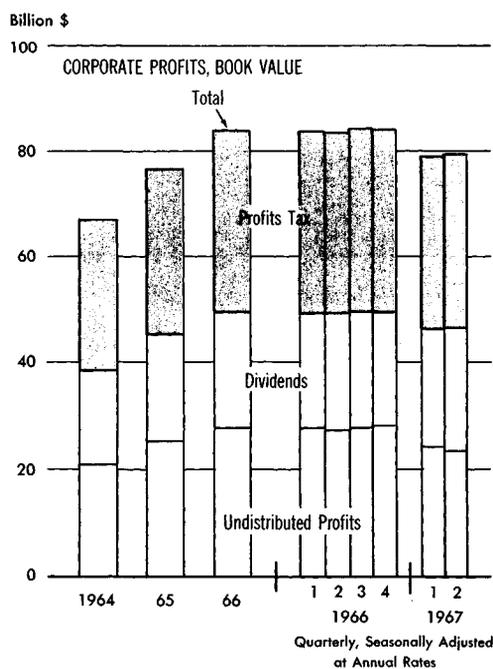
Second quarter book profits (which include gains or losses due to the difference between the replacement cost of goods taken out of inventory and their recorded acquisition cost) rose \$¼ billion to an annual rate of \$79¼ billion (chart 2). Corporate profits taxes, at \$32½ billion, and profits after taxes, at \$46½ billion, were little changed.

Corporations increased dividend payments by almost \$1 billion to \$23 billion in the second quarter. As a result, undistributed profits were down by \$½ billion to \$23½ billion. However, corporate internal funds remained at the first quarter rate of \$64½ billion, as capital consumption allowances rose by the same amount that undistributed profits declined.

## CORPORATE PROFITS

Changed little in second quarter

With dividends higher, undistributed profits declined



## Recovery in Housing Activity

Homebuilding has made a limited recovery so far in 1967 after housing starts fell to a 20-year low in the final quarter of 1966. The rise has reflected primarily the general easing in credit conditions that started around the end of last year.

Investment in private nonfarm housing rose to a seasonally adjusted annual rate of \$22.5 billion in the second quarter of 1967. This was \$1.6 billion above the level of the previous quarter and was the largest quarter-to-quarter advance since the beginning of 1959. However, second quarter 1967 outlays for residential construction were still down 11 percent, or nearly \$3 billion, from the year-earlier rate and were 15 percent below the rate in the first quarter of 1966, just before the decline started. On a deflated basis, the decrease over the year is even larger because of the continuing advance of residential construction costs, which have risen 5 percent since the second quarter of 1966.

The revival of residential investment this year follows a pickup in housing starts that began in the final months of 1966. Total private nonfarm starts, after falling from a seasonally adjusted annual rate of 1.4 million units in the first quarter of 1966 to less than 1 million in the fourth, advanced to approximately 1.1 million units in the first quarter of 1967 and to 1.2 million in the second. In July, starts rose 10 percent above June, according to preliminary estimates.

Last year's credit squeeze on the homebuilding industry was so severe that residential starts failed by a substantial margin to meet new household formation and replacement needs. According to estimates by the Bureau of the Census, new household formation has been running around 1 million per year, and replacement needs may be estimated at roughly two-thirds of a million dwelling units. With the new supply substantially curtailed, vacancy rates both last year and this year have declined considerably and are lower than in any year since 1959.

### Regional developments

From the spring of 1964 to the first quarter of 1966, national housing starts fluctuated in a comparatively narrow range of 1.4 million to 1.5 million units (seasonally adjusted annual rate). Over this period, housing starts rose in the Northeast and North Central regions, declined moderately in the South, and fell considerably in the West. As mortgage and construction money became progressively tighter in 1966, starts fell noticeably in all parts of the country. From the first to the fourth quarter of 1966, seasonally adjusted starts were down one-fourth in the South and about 40 percent in all other regions.

Homebuilding in 1967 has picked up in all of the major regions, but the extent of the recovery has shown a wide diversity. By the second quarter of 1967, the rate of seasonally adjusted

housing starts in the South and West had recovered about two-thirds of the ground lost from the first to the fourth quarter of 1966; however, the North Central region had regained only one-half of its 1966 losses and the Northeast one-third.

### Single-family and multifamily activity up

Both single-family and apartment units were cut back sharply last year, and both have participated in the recent recovery. By the second quarter of this year, the seasonally adjusted building permit authorization rate for single-family homes was one-third above its 1966 fourth quarter low while that for multifamily units was up approximately 55 percent. However, permits for both types of housing were still below the pace of the first quarter of 1966: 14 percent for single-family units and almost 20 percent for multifamily.

The recovery of the single-family market this year followed a substantial cutback in building and sales during 1966. Seasonally adjusted monthly sales of one-family homes, which had remained steady at approximately 50,000 units from 1963 through early 1966, fell sharply in the spring and summer of 1966 as the supply of mortgage money

### Housing Starts Have Shown Some Recovery This Year After Steep Decline in 1966

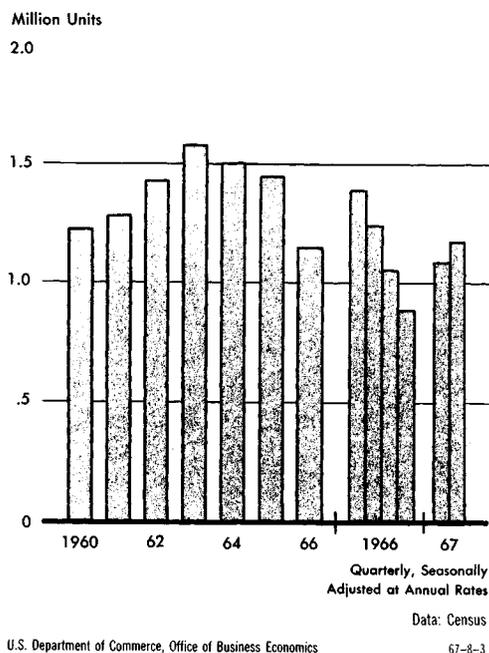


Table 1.—New Private Housing Starts, by Regions

	U.S. total (private non-farm)	North-east	North Central	South	West
[Thousands of units]					
1960.....	1,230	221	292	429	309
1961.....	1,285	246	277	473	316
1962.....	1,439	264	290	531	378
1963.....	1,582	261	328	591	431
1964.....	1,502	253	339	532	355
1965.....	1,451	270	362	575	266
1966.....	1,142	207	288	473	198
Seasonally adjusted at annual rates					
1966:					
1st quarter.....	1,394	257	387	542	238
2d quarter.....	1,250	223	310	519	223
3d quarter.....	1,056	211	269	428	170
4th quarter.....	897	150	220	398	149
1967:					
1st quarter.....	1,093	200	299	458	160
2d quarter.....	1,178	189	311	490	208

NOTE.—Regional figures include a small number of housing starts on farms.

Source: U.S. Department of Commerce, Bureau of the Census.

tightened, and by September of last year had dropped to a rate of 30,000 units. After a modest upturn in the closing months of 1966, sales picked up sharply in the first 4 months of 1967 but edged down a little in May and June (chart 4).

Throughout 1966 and the first 4 months of 1967, sales of one-family houses by merchant builders (those who build for sale) exceeded starts. Consequently, the downtrend in stocks of housing available for sale that began in mid-1964 continued. Although stocks rose slightly in May and June, the number of homes available for sale at midyear was 36,000 less than at the

beginning of 1966 and, indeed, was about as low as at any time since the present series was started at the beginning of 1963. With the pickup in the pace of sales in 1967 and the decline in stocks, the inventory-sales ratio for single-family units was 4.6 in June. Although this was above the low April rate of 4.3, it was considerably below the peak ratio of 6.7 reached in September 1966.

Although starts and sales by merchant builders have experienced pronounced fluctuations over the past year, this has not been true of "custom-built" single-family homes, which have accounted for some 40 percent of the single-family market. While single-family starts by merchant builders fell about 35 percent from the first to the fourth quarter of 1966 and rose by a comparable percentage in the next half year, starts of custom-built homes have changed comparatively little. The stability of the custom-built single-family market last year is probably explained by the fact that people who build their own homes depend upon mortgage financing to a lesser degree than do merchant builders.

It is interesting to note that sales of mobile homes, which are by far the major type of single-family units selling for less than \$12,500, were well maintained last year. In 1966, manufacturers shipped 217,000 units, about the same as in 1965; however, it should be pointed out that sales showed large year-to-year gains before 1966. The mobile home industry was less adversely affected by stringent credit conditions during 1966, probably because most mobile home purchases are financed with a simple consumer loan. These loans, with typically high downpayments and 5- to 7-year maturities, were easier to obtain in 1966 than were low downpayment, long-term home mortgages.

Fluctuations appear to have been greater for apartments than for single-family units in 1966 and the first half of 1967. Multifamily permit authorizations (for five or more units), which had remained at a relatively stable seasonally adjusted annual rate of about 450,000 units from mid-1964 through early 1966, fell 50 percent from the first to the fourth quarter of

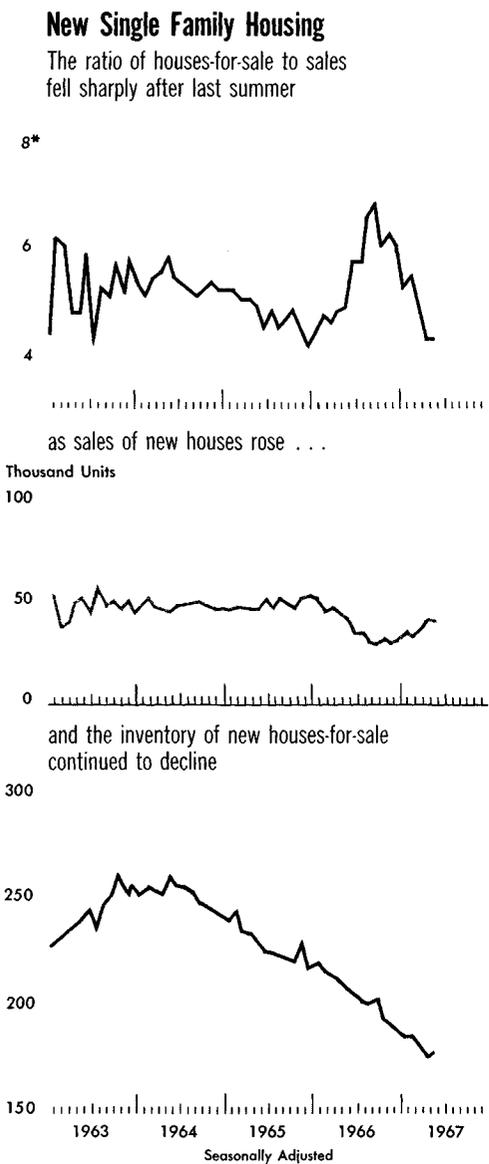
1966 (seasonally adjusted) and then rose 60 percent over the next two quarters. The corresponding changes for all single-family units were -36 percent and 35 percent. However, if the large and relatively stable component of custom housing were deleted from the single-family total, the differences between single-family and multifamily fluctuations would not appear to be pronounced.

**Decline in rental vacancies**

Household formation has been growing rapidly in the lower age brackets, which typically rent rather than buy. With last year's substantial cutback in new starts, vacancy rates for rental housing fell noticeably and have continued to decline this year (chart 5). The national rental vacancy rate, as reported by the Bureau of the Census, fell to 6.3 percent in the second quarter of 1967, down from 6.6 percent in the first quarter and 6.8 percent a year earlier. From 1960 through 1965, second quarter rental vacancies averaged 7.5 percent.

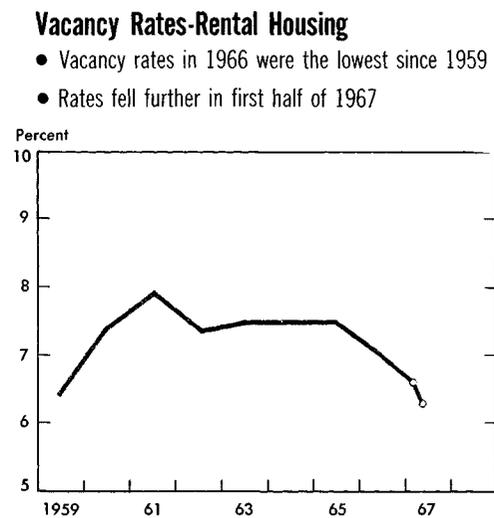
The annual FHA vacancy survey of FHA apartment house projects provides a partial view of the vacancy situation in rental units. For all of the FHA units covered in the survey, the vacancy rate as of March 15, 1967, was 5.6 percent, only slightly below last year's 5.7 percent, but well below the rates of 6.3 to 6.5 percent in 1964 and 1965. From 1966 to 1967, rates

CHART 4



\*Months of inventory at current sales rate. Data: Census 67-8-4 U.S. Department of Commerce, Office of Business Economics

CHART 5



Data: Census 67-8-5 U.S. Department of Commerce, Office of Business Economics

were lower in 36 of 51 FHA jurisdictions. On balance, rates over the past year were lower in the South and West, higher in the Southwest, and about unchanged in the Northeast and Midwest.

**Changes in mortgage markets**

The dramatic reversal of last year's restrictive monetary policy has been the most important factor in the turnaround in housing activity. As the Federal Reserve System made the transition to easier credit conditions, interest rates declined and the flow of funds to savings institutions and other mortgage lenders picked up sharply. In addition to the Federal Reserve, other Government agencies took steps to encourage the recovery of homebuilding activity.

On two occasions, in February and in March, the Federal National Mortgage Association (FNMA) enacted 1-point increases in the prices it paid to purchase existing FHA and VA mortgages from private lenders. On March 6, FNMA also announced that \$380 million of special assistance funds had been made available to purchase mortgages on low- and medium-priced houses. This was in addition to the \$250 million released for similar purposes on November 29, 1966.

In January, the Federal Home Loan Bank Board (FHLBB) announced that approximately \$1 billion in new advances would be made available to its member institutions for expansion of residential mortgage activity. This action was in contrast to last December's \$500 million advance, which was defensive in character and made primarily to cover heavy net outflows of savings. Along with a more liberal policy toward advances, the FHLBB has twice reduced the minimum interest rate charged on these advances. The current 5½ percent rate is moderately below the peak 6 percent rate established on November 1 of last year.

During the first half of 1967, the net savings inflow to savings and loan associations, which typically account for about 40 percent of all mortgage lending, was three times as large as in the first half of 1966, when sharply reduced savings inflows resulted in a pronounced cutback in mortgage ac-

tivity. While a substantial portion of this year's increase was used by member associations to repay 1966 borrowings from the Federal Home Loan Bank and to increase holdings of cash and U.S. Government securities, the mortgage lending activity of these associations also expanded significantly.

The generally easier credit conditions near the end of 1966 were reflected in some easing of the costs of mortgage borrowing. Average interest rates on conventional new home mortgages, after reaching a peak of 6.49 percent in December, declined to 6.29 percent in June 1967; during this same period, the rate for existing home mortgages fell from 6.55 percent to 6.30 percent. However, although mortgage rates declined steadily during the first 5 months of 1967, there was no significant change from May to June. This may have been because the increase in interest rates in

other credit markets in recent months has dampened the decline in mortgage rates.

Although developments in the mortgage markets early this year gave rise to expectations of a substantial recovery in housing, the recovery was not yet complete as of early summer, with seasonally adjusted starts in July about 10 percent below the rate in the first quarter of 1966. In fact, the extent of further recovery in homebuilding this year has become uncertain because of recent financial developments.

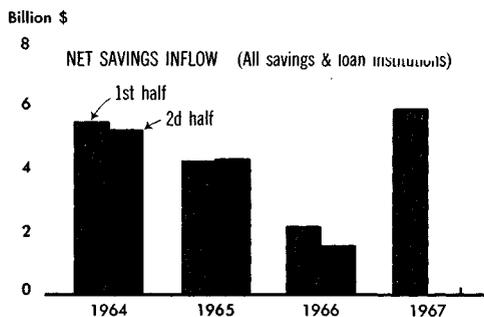
The upturn in yields on long-term and, more recently, on short-term securities in 1967 has lessened prospects for a rapid return to low mortgage rates. In July, long-term Government bond yields were 4.86 percent, considerably above the low of 4.40 percent reached in January and actually above the 1966 peak of 4.80 percent reached in August. Corporate AA bond yields averaged 5.72 in July, up from 5.18 in February. Short-term rates have also started to rise as the Treasury has attempted to finance an expanding deficit in the short-term money markets.

After declining from November 1966 to April 1967, yields on FHA-insured mortgages rose in May and June. However, this increase was not as large as those in the bond markets, and as a result, the spread between yields in the two markets is once again beginning to narrow. In the past, a narrowing of this sort has been accompanied by a shift of funds by financial institutions away from home mortgages to more lucrative types of investments. In 1966, the effect of this shift in relative yields was aggravated by substantial "disintermediation"—the process by which investors withdraw funds from financial institutions and invest directly in marketable securities in order to take advantage of more favorable yields. A continuation of the latest narrowing of the yield spread could again result in shifts of funds from mortgage to bond markets. However, there has been no evidence of significant disintermediation so far this year. The net savings flow to savings and loan associations, for example, was near record levels in the first half of 1967. Preliminary data indicate that the net inflow continued heavy in July.

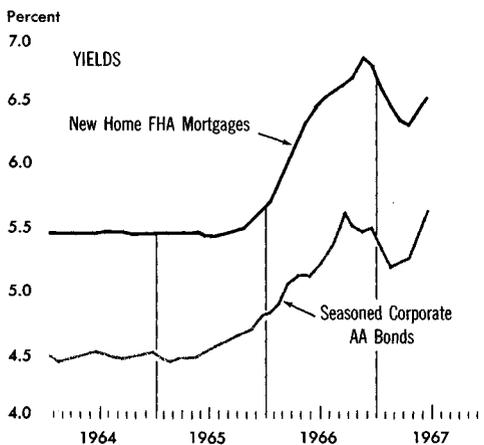
CHART 6

**Developments in Residential Financing**

The flow of savings to lending institutions in the first half of 1967 recovered sharply from the depressed levels of 1966



After declining in early 1967, yields on home mortgages began to advance following a rise in bond yields



Data: FHLBB, FHA & Moody's

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

67-8-6

## NATIONAL INCOME AND PRODUCT TABLES

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

Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)

<b>Gross national product</b> .....	683.9	743.3	725.9	736.7	748.8	762.1	766.3	775.1	616.7	652.6	645.4	649.3	654.8	661.1	660.7	664.7
<b>Personal consumption expenditures</b> .....	433.1	465.9	458.2	461.6	470.1	473.8	480.2	489.7	398.4	418.0	416.2	415.2	420.4	420.4	424.2	430.6
Durable goods.....	66.0	70.3	71.6	68.2	70.9	70.6	69.4	72.5	66.4	71.3	73.0	69.3	71.9	71.1	69.7	72.9
Nondurable goods.....	191.2	207.5	203.2	207.1	209.5	210.3	214.2	217.2	178.9	187.7	185.8	187.7	188.8	188.4	191.8	193.6
Services.....	175.9	188.1	183.5	186.3	189.8	192.9	196.6	200.0	153.2	159.1	157.3	158.2	159.8	160.9	162.6	164.1
<b>Gross private domestic investment</b> .....	107.4	118.0	115.2	118.5	116.4	122.2	110.4	105.1	98.0	105.6	104.0	106.5	103.6	108.4	96.9	91.3
Fixed investment.....	98.0	104.6	105.3	104.5	104.9	103.7	103.3	104.6	89.1	93.0	94.5	93.1	93.0	91.2	90.2	90.9
Nonresidential.....	71.1	80.2	78.3	78.7	81.2	82.8	81.9	81.5	66.0	72.8	71.8	71.7	73.6	74.2	73.0	72.6
Structures.....	25.1	27.9	28.3	27.5	28.2	27.7	27.7	26.3	21.9	23.6	24.2	23.4	23.7	23.0	22.9	21.7
Producers' durable equipment.....	46.0	52.3	50.0	51.2	53.1	55.1	54.2	55.2	44.1	49.2	47.5	48.3	49.9	51.2	50.1	51.0
Residential structures.....	27.0	24.4	27.0	25.8	23.7	20.9	21.4	23.1	23.2	20.2	22.8	21.4	19.4	17.0	17.3	18.3
Nonfarm.....	26.4	23.8	26.5	25.3	23.2	20.4	20.9	22.5	22.7	19.7	22.3	21.0	19.0	16.5	16.8	17.8
Farm.....	.5	.5	.5	.5	.5	.5	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5
Change in business inventories.....	9.4	13.4	9.9	14.0	11.4	18.5	7.1	.5	8.8	12.6	9.5	13.4	10.6	17.2	6.7	.4
Nonfarm.....	8.4	13.7	9.6	14.4	12.0	19.0	7.3	.6	7.9	12.9	9.2	13.7	11.1	17.7	6.8	.5
Farm.....	1.0	-.3	.3	-.3	-.5	-.5	-.2	-.1	.9	-.3	.2	-.3	-.5	-.5	-.2	-.1
<b>Net exports of goods and services</b> .....	6.9	5.1	6.1	5.4	4.6	4.3	5.3	5.3	6.0	4.4	5.4	4.8	4.1	3.2	4.1	4.1
Exports.....	39.1	43.0	42.0	42.5	43.7	44.0	45.3	45.1	37.5	40.8	40.3	40.4	41.4	41.2	42.4	42.3
Imports.....	32.2	37.9	36.0	37.1	39.0	39.7	39.9	39.8	31.5	36.4	34.9	35.6	37.3	38.0	38.3	38.2
<b>Government purchases of goods and services</b> .....	136.4	154.3	146.5	151.2	157.7	161.7	170.4	175.0	114.3	124.5	119.9	122.7	126.6	129.1	135.5	138.7
Federal.....	66.8	77.0	72.1	74.9	79.5	81.5	87.1	89.5	57.8	64.7	61.2	63.4	66.4	67.8	72.3	74.4
National defense.....	50.1	60.5	55.1	58.4	63.0	65.6	70.2	72.5	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	16.7	16.5	17.1	16.6	16.6	15.9	16.8	17.0	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	69.6	77.2	74.3	76.2	78.1	80.2	83.3	85.4	56.4	59.9	58.7	59.4	60.1	61.3	63.2	64.3

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

<b>Gross national product</b> .....	683.9	743.3	725.9	736.7	748.8	762.1	766.3	775.1	616.7	652.6	645.4	649.3	654.8	661.1	660.7	664.7
Final sales.....	674.5	729.9	716.0	722.6	737.4	743.6	759.2	774.6	607.8	639.9	636.0	635.9	644.2	643.9	654.0	664.3
Change in business inventories.....	9.4	13.4	9.9	14.0	11.4	18.5	7.1	.5	8.8	12.6	9.5	13.4	10.6	17.2	6.7	.4
<b>Goods output</b> .....	346.6	379.6	369.5	375.7	381.8	391.7	388.1	392.1	330.0	353.7	347.9	351.0	354.7	361.1	356.6	359.5
Final sales.....	337.2	366.2	359.6	361.7	370.3	373.2	380.9	391.6	321.2	341.0	338.5	337.6	344.1	343.9	349.9	359.1
Change in business inventories.....	9.4	13.4	9.9	14.0	11.4	18.5	7.1	.5	8.8	12.6	9.5	13.4	10.6	17.2	6.7	.4
Durable goods.....	139.5	154.6	150.5	151.4	155.7	161.1	153.9	155.5	136.3	150.0	147.5	147.3	150.8	154.2	146.6	148.3
Final sales.....	132.8	144.7	143.2	141.6	145.8	148.3	150.5	156.0	129.8	140.6	140.5	138.0	141.6	142.3	143.6	148.9
Change in business inventories.....	6.7	9.9	7.4	9.7	9.9	12.8	3.4	-.6	6.5	9.3	7.0	9.3	9.2	11.9	3.0	-.6
Nondurable goods.....	207.1	225.0	219.0	224.4	226.1	230.6	234.2	236.6	193.7	203.7	200.4	203.7	203.9	206.9	210.0	211.2
Final sales.....	204.4	221.5	216.4	220.1	224.5	224.9	230.5	235.5	191.4	200.4	198.0	199.7	202.5	201.6	206.3	210.2
Change in business inventories.....	2.7	3.5	2.5	4.3	1.5	5.7	3.7	1.1	2.3	3.3	2.4	4.1	1.4	5.3	3.6	1.0
<b>Services</b> .....	262.9	287.2	276.6	283.5	291.6	296.9	303.1	307.8	222.3	235.2	229.7	233.5	237.9	239.8	242.7	244.4
<b>Structures</b> .....	74.4	76.5	79.9	77.4	75.5	73.5	75.2	75.2	64.4	63.7	67.8	64.7	62.2	60.2	61.3	60.8

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

<b>Gross national product</b> .....	683.9	743.3	725.9	736.7	748.8	762.1	766.3	775.1	616.7	652.6	645.4	649.3	654.8	661.1	660.7	664.7
<b>Private</b> .....	616.1	666.7	653.0	661.5	670.6	681.9	683.9	690.9	565.9	597.5	592.3	594.8	599.0	604.2	602.7	606.0
Business.....	593.4	642.4	629.4	637.6	646.2	656.9	658.7	665.3	547.8	578.9	574.0	576.3	580.2	585.1	583.6	586.7
Nonfarm.....	569.8	617.6	603.3	612.8	621.6	633.0	635.1	642.0	524.2	556.4	550.8	554.4	558.0	562.7	559.9	563.1
Farm.....	23.6	24.8	26.0	24.8	24.6	23.9	23.6	23.3	23.6	22.4	23.2	22.0	22.2	22.4	23.7	23.6
Households and institutions.....	18.5	20.1	19.7	19.7	20.3	20.6	21.1	21.4	14.0	14.7	14.6	14.4	14.8	14.9	15.1	15.3
Rest of the world.....	4.2	4.2	3.9	4.2	4.1	4.4	4.1	4.1	4.1	4.0	3.8	4.1	4.0	4.3	4.0	4.0
<b>General government</b> .....	67.8	76.6	72.9	75.1	78.2	80.2	82.5	84.2	50.8	55.0	53.1	54.4	55.8	56.9	57.9	58.7

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

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

<b>Gross national product</b> .....	683.9	743.3	725.9	736.7	748.8	762.1	766.3	775.1
Less: Capital consumption allowances.....	59.9	63.5	62.4	63.1	63.9	64.7	65.5	66.4
<b>Equals: Net national product</b> .....	<b>624.0</b>	<b>679.8</b>	<b>663.6</b>	<b>673.6</b>	<b>684.9</b>	<b>697.4</b>	<b>700.8</b>	<b>708.7</b>
Less: Indirect business tax and nontax liability.....	62.2	65.1	62.9	64.7	65.9	67.0	67.9	69.1
Business transfer payments.....	2.6	2.7	2.6	2.7	2.7	2.8	2.8	2.8
Statistical discrepancy.....	-2.0	-2.6	-9	-2.2	-3.2	-3.8	-4.0	-3.1
Plus: Subsidies less current surplus of government enterprises.....	1.2	2.2	1.4	2.0	2.7	2.6	2.3	2.0
<b>Equals: National income</b> .....	<b>562.4</b>	<b>616.7</b>	<b>600.3</b>	<b>610.4</b>	<b>622.1</b>	<b>634.1</b>	<b>636.4</b>	<b>641.9</b>
Less: Corporate profits and inventory valuation adjustment.....	74.9	82.2	81.1	81.3	81.9	84.6	78.1	78.5
Contributions for social insurance.....	29.7	38.2	36.6	37.4	38.9	39.8	42.2	42.5
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	37.2	41.2	39.7	39.2	41.3	44.7	48.1	48.6
Interest paid by government (net) and by consumers.....	20.4	22.3	21.4	22.0	22.4	23.2	23.7	23.9
Dividends.....	19.8	21.5	21.4	21.6	21.6	21.2	22.2	23.1
Business transfer payments.....	2.6	2.7	2.6	2.7	2.7	2.8	2.8	2.8
<b>Equals: Personal income</b> .....	<b>537.8</b>	<b>584.0</b>	<b>567.8</b>	<b>577.3</b>	<b>589.3</b>	<b>601.6</b>	<b>612.9</b>	<b>619.1</b>

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

	Billions of current dollars							
	1965	1966	1966 I	1966 II	1966 III	1966 IV	1967 I	1967 II*
<b>Gross auto product</b> <sup>1</sup> .....	31.4	29.8	32.3	29.1	28.2	29.6	25.0	27.8
Personal consumption expenditures.....	25.4	24.9	26.6	23.7	24.7	24.5	22.2	24.6
Producers' durable equipment.....	4.5	4.4	4.7	4.2	4.4	4.3	3.9	4.3
Change in dealers' auto inventories.....	1.0	.4	1.0	1.1	-1.3	.6	-1.1	-1.2
Net exports.....	.3	.0	-.2	-.1	.3	.0	-.3	-.1
Exports.....	1.0	1.3	1.0	1.0	1.5	1.5	1.3	1.6
Imports.....	.7	1.2	1.2	1.1	1.3	1.5	1.6	1.7
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	29.0	27.6	30.0	27.0	26.1	27.4	22.8	25.3
New cars, foreign.....	1.2	1.8	1.8	1.6	1.9	2.1	2.2	2.7
	Billions of 1958 dollars							
<b>Gross auto product</b> <sup>1</sup> .....	31.4	30.3	33.0	29.7	28.8	29.9	25.3	28.2
Personal consumption expenditures.....	25.4	25.4	27.2	24.2	25.3	24.7	22.6	25.0
Producers' durable equipment.....	4.5	4.4	4.7	4.2	4.4	4.3	3.9	4.3
Change in dealers' auto inventories.....	1.0	.4	1.0	1.1	-1.4	.7	-1.1	-1.3
Net exports.....	.3	.1	-.2	.0	.3	.1	-.2	.0
Exports.....	1.0	1.3	1.0	1.1	1.6	1.5	1.3	1.6
Imports.....	.7	1.2	1.2	1.1	1.3	1.5	1.6	1.7
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	29.2	28.2	30.7	27.6	26.6	27.8	23.3	25.8
New cars, foreign.....	1.2	1.8	1.8	1.6	1.8	2.1	2.2	2.7

<sup>1</sup> The gross auto product total includes Government purchases, which amount to \$0.2 billion annually for the periods shown.  
<sup>2</sup> Differs from the gross auto product total by the markup on both used cars and foreign cars.  
\*Second quarter 1967 corporate profits (and related components and totals) are preliminary and subject to revision in next month's Survey.

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

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

<b>National income</b> .....	562.4	616.7	600.3	610.4	622.1	634.1	636.4	641.9
<b>Compensation of employees</b> .....	<b>393.9</b>	<b>435.7</b>	<b>420.8</b>	<b>430.7</b>	<b>441.2</b>	<b>450.2</b>	<b>459.1</b>	<b>463.4</b>
Wages and salaries.....	359.1	394.6	381.3	390.2	399.6	407.4	414.7	418.3
Private.....	289.8	316.7	306.9	313.8	320.1	326.1	331.4	333.2
Military.....	12.1	14.7	13.6	14.2	15.1	15.8	16.1	16.2
Government civilian.....	57.1	63.2	60.7	62.2	64.3	65.6	67.3	68.9
Supplements to wages and salaries.....	34.9	41.1	39.5	40.5	41.6	42.7	44.4	45.2
Employer contributions for social insurance.....	16.2	20.3	19.6	20.0	20.6	21.1	22.2	22.3
Other labor income.....	18.6	20.8	20.0	20.5	21.1	21.7	22.2	22.9
Employer contributions to private pension and welfare funds.....	15.5	17.3						
Other.....	3.1	3.5						
<b>Proprietors' income</b> .....	<b>56.7</b>	<b>59.3</b>	<b>60.0</b>	<b>59.3</b>	<b>59.2</b>	<b>58.6</b>	<b>57.8</b>	<b>57.8</b>
Business and professional.....	41.9	43.2	42.8	43.3	43.3	43.4	43.2	43.4
Income of unincorporated enterprises.....	42.3	43.6						
Inventory valuation adjustment.....	-.4	-.4						
Farm.....	14.8	16.1	17.1	16.0	15.9	15.1	14.6	14.3
<b>Rental income of persons</b> .....	<b>19.0</b>	<b>19.4</b>	<b>19.2</b>	<b>19.3</b>	<b>19.4</b>	<b>19.6</b>	<b>19.8</b>	<b>20.0</b>
<b>Corporate profits and inventory valuation adjustment</b> .....	<b>74.9</b>	<b>82.2</b>	<b>81.1</b>	<b>81.3</b>	<b>81.9</b>	<b>84.6</b>	<b>78.1</b>	<b>78.5</b>
Profits before tax.....	76.6	83.8	83.7	83.6	84.0	83.9	79.0	79.2
Profits tax liability.....	31.4	34.5	34.5	34.5	34.6	34.6	32.5	32.6
Profits after tax.....	45.2	49.3	49.2	49.2	49.4	49.3	46.5	46.6
Dividends.....	19.8	21.5	21.4	21.6	21.6	21.2	22.2	23.1
Undistributed profits.....	25.4	27.8	27.8	27.6	27.8	28.2	24.2	23.6
Inventory valuation adjustment.....	-1.7	-1.6	-2.6	-2.3	-2.2	.7	-.8	-.7
<b>Net interest</b> .....	<b>17.9</b>	<b>20.2</b>	<b>19.3</b>	<b>19.8</b>	<b>20.4</b>	<b>21.1</b>	<b>21.6</b>	<b>22.1</b>

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

<b>All industries, total</b> .....	562.4	616.7	600.3	610.4	622.1	634.1	636.4	641.9
Agriculture, forestry, and fisheries.....	21.0	22.7	23.7	22.5	22.6	22.0	21.6	21.6
Mining and construction.....	35.3	38.2	37.9	38.0	38.4	38.7	39.8	39.8
Manufacturing.....	171.8	192.1	185.9	190.0	193.6	198.8	195.0	195.0
Nondurable goods.....	66.3	73.2	71.0	72.6	73.8	75.3	75.9	75.9
Durable goods.....	105.5	118.9	114.9	117.4	119.8	123.5	119.2	119.2
Transportation.....	23.1	24.8	24.3	24.7	24.7	25.4	25.5	25.5
Communication.....	11.2	12.4	11.8	12.3	12.7	12.7	12.8	12.8
Electric, gas, and sanitary services.....	11.4	12.1	11.8	11.9	12.4	12.3	12.4	12.4
Wholesale and retail trade.....	84.2	90.8	89.2	90.1	91.1	92.6	93.5	93.5
Finance, insurance, and real estate.....	61.3	65.6	63.9	64.9	66.2	67.5	68.4	68.4
Services.....	63.7	69.3	67.0	68.6	70.2	71.3	72.6	72.6
Government and government enterprises.....	75.2	84.6	80.8	83.0	86.3	88.4	90.8	90.8
Rest of the world.....	4.2	4.2	3.9	4.2	4.1	4.4	4.1	4.1

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

<b>All industries, total</b> .....	74.9	82.2	81.1	81.3	81.9	84.6	78.1	78.5
<b>Financial institutions</b> .....	8.4	9.3	8.9	9.0	9.5	9.6	9.6	9.3
Mutual.....	2.0	1.9						
Stock.....	6.4	7.4						
<b>Nonfinancial corporations</b> .....	<b>66.5</b>	<b>72.9</b>	<b>72.2</b>	<b>72.2</b>	<b>72.4</b>	<b>75.0</b>	<b>68.5</b>	<b>69.2</b>
Manufacturing.....	38.7	43.1	42.7	42.5	42.7	44.4	39.6	39.6
Nondurable goods.....	16.5	18.7	18.3	18.5	18.8	19.2	18.4	18.4
Durable goods.....	22.2	24.4	24.3	24.0	23.9	25.3	21.1	21.1
Transportation, communication, and public utilities.....	11.2	11.9	11.7	12.0	11.8	12.0	11.7	11.7
All other industries.....	16.6	18.0	17.8	17.8	17.9	18.6	17.3	17.3

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

Table 9.—Gross Corporate Product<sup>1</sup> (1.14)

<b>Gross corporate product</b> .....	392.5	429.6	417.8	425.5	433.0	442.2	441.5	444.8
Capital consumption allowances.....	36.5	39.0	38.3	38.7	39.2	39.8	40.3	40.9
Indirect business taxes plus transfer payments less subsidies.....	37.0	38.2	36.9	37.9	38.6	39.2	39.7	40.4
Income originating in corporate business.....	319.1	352.4	342.6	348.8	355.2	363.2	361.5	363.5
Compensation of employees.....	249.8	275.9	266.8	273.2	279.0	284.5	289.1	290.5
Wages and salaries.....	224.6	246.1	238.3	243.9	248.8	253.5	257.1	258.0
Supplements.....	25.2	29.8	28.6	29.3	30.2	30.9	32.0	32.5
Net interest.....	-2.4	-2.4	-2.3	-2.4	-2.4	-2.4	-2.5	-2.5
Corporate profits and inventory valuation adjustment.....	71.7	78.9	78.0	78.0	78.7	81.2	74.9	75.4
Profits before tax.....	73.3	80.6	80.7	80.3	80.8	80.5	75.7	76.1
Profits tax liability.....	31.4	34.5	34.5	34.5	34.6	34.6	32.5	32.6
Profits after tax.....	42.0	46.0	46.2	45.9	46.2	45.9	43.2	43.5
Dividends.....	18.3	19.9	20.0	20.1	20.1	19.6	20.7	21.6
Undistributed profits.....	23.7	26.1	26.1	25.8	26.1	26.3	22.5	21.9
Inventory valuation adjustment.....	-1.7	-1.6	-2.6	-2.3	-2.2	.7	-.8	-.7
Cash flow, gross of dividends.....	78.4	85.0	84.4	84.6	85.4	85.6	83.5	84.5
Cash flow, net of dividends.....	60.1	65.1	64.4	64.5	65.3	66.1	62.8	62.8
<b>Gross product originating in financial institutions</b> .....	16.2	17.5	17.0	17.3	17.7	18.0	18.4	18.5
<b>Gross product originating in nonfinancial corporations</b> .....	376.3	412.1	400.7	408.2	415.3	424.2	423.1	426.4
Capital consumption allowances.....	35.5	37.9	37.2	37.7	38.1	38.6	39.1	39.8
Indirect business taxes plus transfer payments less subsidies.....	35.3	36.5	35.3	36.2	36.9	37.5	37.9	38.6
Income originating in nonfinancial corporations.....	305.5	337.7	328.3	334.3	340.3	348.0	346.1	348.0
Compensation of employees.....	236.4	261.3	252.7	258.8	264.3	269.5	273.7	274.6
Wages and salaries.....	212.8	233.4	225.0	231.2	236.0	240.5	243.7	244.1
Supplements.....	23.6	27.9	26.8	27.5	28.3	29.1	30.0	30.5
Net interest.....	5.9	6.7	6.4	6.6	6.8	7.0	7.1	7.3
Corporate profits and inventory valuation adjustment.....	63.3	69.7	69.1	69.0	69.2	71.5	65.3	66.1
Profits before tax.....	64.9	71.3	71.7	71.3	71.3	70.8	66.1	66.8
Profits tax liability.....	27.6	30.3	30.4	30.3	30.3	30.2	28.1	28.3
Profits after tax.....	37.3	41.0	41.3	41.0	41.0	40.6	38.0	38.5
Dividends.....	16.9	18.5	18.5	18.6	18.6	18.2	19.2	20.1
Undistributed profits.....	20.4	22.5	22.8	22.3	22.4	22.5	18.8	18.4
Inventory valuation adjustment.....	-1.7	-1.6	-2.6	-2.3	-2.2	.7	-.8	-.7
Cash flow, gross of dividends.....	72.8	78.9	78.5	78.6	79.1	79.3	77.2	78.3
Cash flow, net of dividends.....	55.9	60.4	60.0	60.0	60.5	61.1	57.9	58.2

Billions of 1958 dollars

<b>Gross product originating in nonfinancial corporations</b> .....	356.1	383.0	377.4	380.9	384.6	389.0	384.7	385.8
Dollars								
<b>Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations<sup>2</sup></b> .....	1.057	1.076	1.062	1.072	1.080	1.091	1.100	1.105
Capital consumption allowances.....	.100	.099	.099	.099	.099	.099	.102	.103
Indirect business taxes plus transfer payments less subsidies.....	.099	.095	.093	.095	.096	.096	.098	.100
Compensation of employees.....	.664	.682	.670	.679	.687	.693	.711	.712
Net interest.....	.016	.018	.017	.017	.018	.018	.018	.019
Corporate profits and inventory valuation adjustment.....	.178	.182	.183	.181	.180	.184	.170	.171
Profits tax liability.....	.078	.079	.081	.080	.079	.078	.073	.073
Profits after tax plus inventory valuation adjustment.....	.100	.103	.102	.101	.101	.106	.097	.098

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

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

\*Second quarter 1967 corporate profits (and related components and totals) are preliminary and subject to revision in next month's SURVEY.

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

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

<b>Personal income</b> .....	537.8	584.0	567.8	577.3	589.3	601.6	612.9	619.1
<b>Wage and salary disbursements</b> .....	359.1	394.6	381.3	390.2	399.6	407.4	414.7	418.3
Commodity-producing industries.....	144.5	159.3	154.2	158.0	161.0	164.1	165.7	164.8
Manufacturing.....	115.6	128.1	123.1	126.9	129.7	132.6	133.1	132.6
Distributive industries.....	86.9	93.9	91.3	93.0	94.9	96.5	98.7	99.6
Service industries.....	58.3	63.5	61.4	62.9	64.3	65.5	67.0	68.8
Government.....	69.3	77.9	74.3	76.4	79.4	81.4	83.4	85.0
Other labor income.....	18.6	20.8	20.0	20.5	21.1	21.7	22.2	22.9
Proprietors' income.....	56.7	59.3	60.0	59.3	59.2	58.6	57.8	57.8
Business and professional.....	41.9	43.2	42.8	43.3	43.3	43.4	43.2	43.4
Farm.....	14.8	16.1	17.1	16.0	15.9	15.1	14.6	14.3
Rental income of persons.....	19.0	19.4	19.2	19.3	19.4	19.6	19.8	20.0
Dividends.....	19.8	21.5	21.4	21.6	21.6	21.2	22.2	23.1
Personal interest income.....	38.4	42.4	40.7	41.9	42.8	44.3	45.2	46.0
Transfer payments.....	39.7	43.9	42.4	41.9	44.0	47.5	50.8	51.4
Old-age, survivors, disability, and health insurance benefits.....	18.1	20.8	19.4	19.6	21.0	23.2	24.7	25.6
State unemployment insurance benefits.....	2.2	1.8	2.0	1.6	1.8	1.8	2.1	2.1
Veterans benefits.....	5.6	5.7	5.9	5.4	5.4	6.3	6.5	6.5
Other.....	13.8	15.6	15.1	15.3	15.8	16.2	17.6	17.0
Less: Personal contributions for social insurance.....	13.4	17.9	17.1	17.3	18.4	18.7	20.0	20.2
Less: Personal tax and nontax payments.....	65.6	75.2	70.4	74.1	76.9	79.6	80.2	79.1
<b>Equals: Disposable personal income</b> .....	472.2	508.8	497.5	503.3	512.4	522.0	532.7	540.0
Less: Personal outlays.....	445.0	479.0	470.9	474.6	483.2	487.4	493.9	504.0
Personal consumption expenditures.....	433.1	465.9	458.2	461.6	470.1	473.8	480.2	489.7
Interest paid by consumers.....	11.3	12.4	12.0	12.3	12.5	12.9	13.1	13.3
Personal transfer payments to foreigners.....	.7	.6	.6	.7	.6	.6	.7	1.0
<b>Equals: Personal saving</b> .....	27.2	29.8	26.6	28.7	29.2	34.6	38.8	36.0
<b>Addenda:</b>								
<b>Disposable personal income:</b>								
Total, billions of 1958 dollars.....	434.4	456.3	451.8	452.6	458.4	463.2	470.6	474.9
Per capita, current dollars.....	2,427	2,584	2,537	2,560	2,598	2,639	2,686	2,716
Per capita, 1958 dollars.....	2,232	2,317	2,304	2,302	2,324	2,341	2,373	2,388

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

<b>Personal consumption expenditures</b> .....	433.1	465.9	458.2	461.6	470.1	473.8	480.2	489.7
<b>Durable goods</b> .....	66.0	70.3	71.6	68.2	70.9	70.6	69.4	72.5
Automobiles and parts.....	29.9	29.8	31.4	28.5	29.8	29.6	27.3	29.7
Furniture and household equipment.....	27.0	29.9	29.4	29.1	30.6	30.6	31.4	31.9
Other.....	9.1	10.6	10.8	10.6	10.5	10.4	10.7	10.9
<b>Nondurable goods</b> .....	191.2	207.5	203.2	207.1	209.5	210.3	214.2	217.2
Food and beverages.....	99.0	106.7	105.2	107.0	107.3	107.2	109.3	110.1
Clothing and shoes.....	36.1	40.3	39.5	39.8	41.0	40.8	41.5	43.2
Gasoline and oil.....	15.1	16.2	15.8	16.2	16.3	16.6	17.1	17.5
Other.....	41.1	44.3	42.7	44.1	44.8	45.7	46.3	46.4
<b>Services</b> .....	175.9	188.1	183.5	186.3	189.8	192.9	196.6	200.0
Housing.....	63.6	67.1	66.2	66.5	67.4	68.5	69.6	70.6
Household operation.....	25.7	27.0	26.1	26.9	27.4	27.7	27.8	28.1
Transportation.....	12.6	13.6	13.2	13.5	13.7	14.0	14.4	14.6
Other.....	74.0	80.4	78.0	79.4	81.3	82.7	84.8	86.6

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

<b>Receipts from foreigners</b> .....	39.1	43.0	42.0	42.5	43.7	44.0	45.3	45.1
Exports of goods and services.....	39.1	43.0	42.0	42.5	43.7	44.0	45.3	45.1
<b>Payments to foreigners</b> .....	39.1	43.0	42.0	42.5	43.7	44.0	45.3	45.1
Imports of goods and services.....	32.2	37.9	36.0	37.1	39.0	39.7	39.9	39.8
Transfers to foreigners.....	2.8	2.9	3.4	2.9	2.8	2.5	2.9	3.1
Personal.....	.7	.6	.6	.7	.6	.6	.7	1.0
Government.....	2.2	2.3	2.8	2.3	2.2	1.9	2.2	2.0
Net foreign investment.....	4.1	2.2	2.7	2.5	1.8	1.8	2.5	2.3

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

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

	1965	1966	1966	1966	1966	1966	1967	1967
<b>Federal Government receipts</b> .....	124.8	143.2	137.0	141.6	145.6	148.6	149.1	148.2
Personal tax and nontax receipts.....	53.8	61.7	57.7	60.9	63.1	65.2	65.5	64.0
Corporate profits tax accruals.....	29.3	32.3	32.2	32.2	32.4	32.3	30.3	30.4
Indirect business tax and nontax accruals.....	16.5	15.9	15.2	15.9	16.2	16.3	16.2	16.5
Contributions for social insurance.....	25.2	33.3	31.9	32.5	34.0	34.7	37.0	37.2
<b>Federal Government expenditures</b> .....	123.4	142.9	134.8	138.4	146.3	151.9	160.9	162.8
Purchases of goods and services.....	66.8	77.0	72.1	74.9	79.5	81.5	87.1	89.5
National defense.....	50.1	60.5	55.1	58.4	63.0	65.6	70.2	72.5
Other.....	16.7	16.5	17.1	16.6	16.6	15.9	16.8	17.0
Transfer payments.....	32.4	36.0	35.2	34.1	35.9	38.8	42.2	42.4
To persons.....	30.3	33.7	32.5	31.9	33.7	36.9	40.0	40.3
To foreigners (net).....	2.2	2.3	2.8	2.3	2.2	1.9	2.2	2.0
Grants-in-aid to State and local governments.....	11.2	14.8	13.8	14.6	15.3	15.6	15.6	15.3
Net interest paid.....	8.7	9.5	9.1	9.4	9.6	10.0	10.4	10.4
Subsidies less current surplus of government enterprises.....	4.3	5.4	4.6	5.3	6.0	5.9	5.6	5.3
<b>Surplus or deficit (-), national income and product accounts</b> .....	1.4	.3	2.2	3.2	-7	-3.3	-11.9	-14.6

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

	1965	1966	1966	1966	1966	1966	1967	1967
<b>State and local government receipts</b> .....	75.1	84.7	81.1	83.6	86.0	87.9	89.3	90.4
Personal tax and nontax receipts.....	11.8	13.5	12.7	13.1	13.7	14.3	14.7	15.1
Corporate profits tax accruals.....	2.1	2.3	2.3	2.3	2.3	2.3	2.1	2.1
Indirect business tax and nontax accruals.....	45.7	49.2	47.7	48.7	49.8	50.6	51.7	52.6
Contributions for social insurance.....	4.5	4.9	4.7	4.8	4.9	5.0	5.2	5.3
Federal grants-in-aid.....	11.2	14.8	13.8	14.6	15.3	15.6	15.6	15.3
<b>State and local government expenditures</b> .....	73.9	81.8	78.8	80.6	82.7	84.9	88.3	90.6
Purchases of goods and services.....	69.6	77.2	74.3	76.2	78.1	80.2	83.3	85.4
Transfer payments to persons.....	6.9	7.5	7.3	7.3	7.6	7.8	8.1	8.3
Net interest paid.....	.5	.3	.4	.3	.3	.3	.2	.2
Less: Current surplus of government enterprises.....	3.1	3.3	3.2	3.3	3.3	3.4	3.4	3.3
<b>Surplus or deficit (-), national income and product accounts</b> .....	1.2	2.9	2.4	2.9	3.3	3.0	1.0	-.2

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

	1965	1966	1966	1966	1966	1966	1967	1967
<b>Gross private saving</b> .....	110.8	119.5	114.1	117.0	118.7	128.2	127.7	125.3
Personal saving.....	27.2	29.8	26.6	28.7	29.2	34.6	38.8	36.0
Undistributed corporate profits.....	25.4	27.8	27.8	27.6	27.8	28.2	24.2	23.6
Corporate inventory valuation adjustment.....	-1.7	-1.6	-2.6	-2.3	-2.2	.7	-.8	-.7
Corporate capital consumption allowances.....	36.5	39.0	38.3	38.7	39.2	39.8	40.3	40.9
Noncorporate capital consumption allowances.....	23.4	24.5	24.1	24.4	24.7	24.9	25.2	25.5
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	2.7	3.2	4.6	6.1	2.6	-.3	-10.8	-14.9
Federal.....	1.4	.3	2.2	3.2	-.7	-3.3	-11.9	-14.6
State and local.....	1.2	2.9	2.4	2.9	3.3	3.0	1.0	-.2
<b>Gross investment</b> .....	111.5	120.2	117.8	121.0	118.1	124.0	112.9	107.3
Gross private domestic investment.....	107.4	118.0	115.2	118.5	116.4	122.2	110.4	105.1
Net foreign investment.....	4.1	2.2	2.7	2.5	1.8	1.8	2.5	2.3
<b>Statistical discrepancy</b> .....	-2.0	-2.6	-.9	-2.2	-3.2	-3.8	-4.0	-3.1

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

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

	1965	1966	1966	1966	1966	1966	1966	1967	1967
<b>Gross national product</b> .....	110.9	113.9	112.5	113.5	114.4	115.3	116.0	116.6	
<b>Personal consumption expenditures</b> .....	108.7	111.5	110.1	111.2	111.8	112.7	113.2	113.7	
Durable goods.....	99.5	98.6	98.0	98.4	98.7	99.4	99.5	99.5	
Nondurable goods.....	106.9	110.6	109.4	110.3	111.0	111.6	111.7	112.2	
Services.....	114.8	118.3	116.6	117.8	118.7	119.9	120.9	121.9	
<b>Gross private domestic investment</b> .....									
Fixed investment.....	110.0	112.5	111.4	112.2	112.8	113.7	114.4	115.0	
Nonresidential.....	107.7	110.2	109.1	109.7	110.4	111.6	112.2	112.2	
Structures.....	114.6	118.4	116.8	117.7	118.9	120.1	121.0	121.5	
Producers' durable equipment.....	104.2	106.2	105.1	105.8	106.3	107.7	108.2	108.3	
Residential structures.....	116.4	120.9	118.7	120.4	122.0	123.2	123.8	126.2	
Nonfarm.....	116.5	121.1	118.8	120.5	122.2	123.4	124.0	126.4	
Farm.....	110.2	114.1	111.9	114.1	114.6	115.9	117.3	118.8	
Change in business inventories.....									
<b>Net exports of goods and services</b> .....									
Exports.....	104.5	105.4	104.4	105.0	105.4	106.7	106.7	106.7	
Imports.....	102.4	104.1	103.2	104.0	104.8	104.3	104.3	104.3	
<b>Government purchases of goods and services</b> .....	119.4	123.9	122.2	123.1	124.6	125.2	125.8	126.1	
Federal.....	115.5	119.1	117.9	118.3	119.7	120.2	120.5	120.3	
State and local.....	123.4	129.0	126.6	128.3	129.9	130.8	131.9	132.9	

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

	1965	1966	1966	1966	1966	1966	1966	1967
<b>Gross national product</b> .....	110.9	113.9	112.5	113.5	114.4	115.3	116.0	116.6
<b>Goods output</b> .....	105.0	107.3	106.2	107.0	107.6	108.5	108.8	109.0
Durable goods.....	102.4	103.1	102.0	102.8	103.2	104.5	104.9	104.8
Nondurable goods.....	106.9	110.4	109.3	110.1	110.9	111.5	111.5	112.0
<b>Services</b> .....	118.3	122.1	120.4	121.4	122.6	123.8	124.9	125.9
<b>Structures</b> .....	115.5	120.1	117.8	119.6	121.2	122.0	122.6	123.8
<b>Addendum:</b>								
<b>Gross auto product</b> .....	99.9	98.2	97.8	98.1	98.0	99.0	98.8	98.8

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

	1965	1966	1966	1966	1966	1966	1966	1967
<b>Gross national product</b> .....	110.9	113.9	112.5	113.5	114.4	115.3	116.0	116.6
<b>Private</b> .....	108.9	111.6	110.2	111.2	112.0	112.9	113.5	114.0
Business.....	108.3	111.0	109.6	110.6	111.4	112.3	112.9	113.4
Nonfarm.....	108.7	111.0	109.5	110.5	111.4	112.5	113.4	114.0
Farm.....	100.0	110.7	112.4	112.9	110.8	106.7	99.3	98.8
Households and institutions.....	132.3	137.0						
<b>General government</b> .....	133.5	139.2	137.4	138.1	140.0	141.0	142.3	143.4

\*Second quarter 1967 corporate profits (and related components and totals are preliminary and subject to revision in next month's SURVEY.

# The Impact of Monetary Stringency on Business Investment

THE year 1966 was characterized by one of the severest credit squeezes of the past half century. In the late summer, interest rates on high quality corporate bonds reached a level that had not been matched since the early 1920's and that was approached only briefly in 1932. The 1966 developments reflected a series of restrictive monetary measures taken by the Federal Reserve Board to offset the inflationary effect of a surging demand for goods and services from virtually all sectors of the economy. While fiscal policy and moral suasion were also used to combat inflationary tendencies, there was an unusually heavy reliance on monetary measures.

These measures were initiated around the end of 1965 and were intensified from the spring of 1966 until the fall, when the Board apparently moderated its restrictive policy because of the waning of inflationary pressures. Net free reserves of member banks (excess reserves less borrowings from Reserve Banks) declined substantially from January to October and then started to increase. The seasonally adjusted money stock (currency plus demand deposits), which had been rising markedly, declined from April to October; it then leveled off and in early 1967 experienced a recovery. Although the money stock plus time deposits (which is considered by some economists

to be a more comprehensive measure of money supply) increased moderately from April to October, the rate of growth was much lower than in the preceding or following periods. Most capital market interest yields reached a peak in the late summer, though others—such as those on short-term bank loans and housing—did not ease until close to the end of the year.

As a result of these developments, 1966 provides an unusually favorable basis for studying the economic effects of restrictive monetary measures. Economists have generally assumed that such measures (acting through interest rates, credit availability, and perhaps directly through the money supply) have their most important impact on the demand for different types of investment and quasi-investment goods, including housing, plant and equipment, inventories, consumer durables, and State and local construction. However, except for housing where the evidence is reasonably clear, there has been no convincing empirical verification of this. One of the basic difficulties, of course, involves separating the effects of tight money from the effects of all the other influences on investment demand, particularly since restrictive monetary policy and booming demand usually coincide. The rapid and substantial decline in housing investment starting in the second quarter of 1966—which was associated with evidence of a tightening in the availability of mortgage money rather than with a weakening in basic demand—points to the dramatic impact of tight money on the housing market in that period. However, it is much more difficult to isolate the im-

act on other sectors. For business investment in plant and equipment and in inventories, which constitutes by far the largest part of total private investment, there are no obvious indications in the 1966 national accounts or in other available data of any substantial effect of restrictive monetary policy, though there is some evidence of a moderate slackening in nonresidential construction starting in the second quarter of the year.

An examination of earlier experience also points to an indeterminate relationship between tight money policy and business investment, again reflecting, at least in part, the coincidence of such policy and booming demand. Econometric attempts to isolate the effects of monetary policy from other supply and demand considerations affecting business investment have been inconclusive. Depending on the econometric model utilized, it is possible to point to significant interest rate effects on plant and equipment but not on inventories, on inventories but not on plant and equipment, on both, or on neither. Generally, the negative results seem more impressive than the positive results. The latter are frequently derived by testing a large number of models that turn out to have insignificant or even incorrect interest rate effects before models with nominally significant effects of correct sign are obtained. Many attempts have also been made to obtain insights into the relationship between financial factors and business investment on the basis of interviews with businessmen or questionnaires filled in by them.

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However, these have provided qualitative rather than quantitative information and have suffered from the absence of objective data against which the responses could be checked.

### *The survey approach*

In an attempt to fill in this striking gap in our basic knowledge about the effects of monetary policy, we decided to use the unique potential provided by the surveys of actual and anticipated investment in plant and equipment and in inventories conducted regularly by OBE and the Securities and Exchange Commission.<sup>1</sup>

In late March, a special questionnaire was sent to all firms cooperating in these surveys (except for certain transportation companies). The questionnaire asked for: (1) the factors causing *appreciable* differences between actual plant and equipment expenditures in 1966 and the expenditures anticipated early in the year (both figures are collected in the regular surveys); (2) detailed information on the timing and magnitude of *any* reductions in plant and equipment or inventory outlays that resulted from financial market factors during 1966, along with the specific factors or conditions primarily responsible; and (3) detailed information on the impact of 1966 financial market factors on 1967 investment anticipations both for plant and equipment and for inventories, again with the factors primarily responsible. The first section of the questionnaire was designed to give essentially qualitative information, along lines collected in two earlier studies,<sup>2</sup> on the relative importance of the different factors (including financial market developments) responsible for revisions in planned plant and equipment expenditures in

1966. The second and third sections were designed to probe, for the first time, much more deeply into the size and timing of, as well as the reasons for, the impact of the financial market developments on business investment, including inventories as well as plant and equipment, and to separate the direct from the indirect effects more explicitly. The questionnaire used for this study and technical notes describing the sample are appended to this article.

Before turning to a discussion of the

survey results, we might note that 1966 can be regarded as a critical test of the potential impact of monetary policy on business investment. In view of the severe impact on the housing market in the second half of the year and the disruption of the municipal bond market in late August, it is difficult to conceive of the application of even stronger doses of generally restrictive monetary policy, unless more heroic measures are taken to at least partially insulate those sectors most sensitive to credit stringency from its impact.

## Factors Accounting for Appreciable Changes in 1966 Plant and Equipment Expenditures

Of the 4,418 firms (out of 8,876 firms surveyed) whose replies to the special questionnaire were received in time to be included in the tabulations for this article, 1,057 replied that their actual 1966 plant and equipment expenditures had been changed appreciably—either in aggregate dollar amounts or in composition—from the outlays expected early that year.<sup>3</sup> These firms were asked to indicate the most important (“principal”) factor and other major factors causing upward and/or downward deviations between actual and anticipated expenditures. The major purpose of this part of the questionnaire was to give perspective on the relative importance of different factors causing revisions in 1966 plant and equipment programs. Since similar information had been collected for 1949 and 1955 in earlier studies, rough comparisons can be made with these earlier periods.

Both for the 1,057 respondents as a group<sup>4</sup> and for the different size categories,<sup>5</sup> increases in anticipated plant and equipment expenditures were more common than decreases in 1966 (tables 1 and 2). Moreover, a change in the sales outlook was by far the most important single factor accounting for increased plant and equipment outlays over anticipated levels in 1966. The other factors that on balance tended to increase outlays significantly were changes from expected plant and equipment costs or prices, technological developments, mergers or acquisitions, and routine underestimates.

The most important factor depressing plant and equipment outlays was the delay in equipment deliveries and/or construction progress; this was more dominant than any of the factors accounting for increases. The other factors that on balance tended to significantly depress outlays included in financial market conditions, the investment tax credit, working capital re-

<sup>3</sup> A comparison was made between the qualitative replies (“yes” or “no”) to question 1 of the questionnaire (“Were your actual expenditures for plant and equipment changed appreciably, either in terms of aggregate dollar amount or in composition or form, from those expected early that year?”) and the dollar amount of difference between anticipated and actual expenditures as reported in the regular OBE-SEC investment surveys. A higher proportion of firms answering “yes” than of those answering “no” to question 1 had deviations greater than plus or minus 20 percent (76 percent as compared with 67 percent). For the largest size manufacturing firms, this difference was more pronounced (69 percent as compared with 53 percent). If allowance were made for the inclusion of compositional as well as aggregative changes in the replies to question 1, the differences indicated above would presumably be larger.

<sup>1</sup> The plant and equipment survey normally collects both annual and quarterly data on actual and anticipated outlays for up to a year ahead from a large sample of U.S. nonfarm business firms. Anticipated quarterly inventory investment is collected regularly from manufacturing firms only. For the present study, the reporting panel for the broader plant and equipment survey was used.

<sup>2</sup> See Irwin Friend and Jean Bronfenbrenner, “Business Investment Programs and Their Realization,” *SURVEY*, December 1950, and Murray F. Foss and Vito Natrella, “Investment Plans and Realization,” *SURVEY*, June 1957.

<sup>4</sup> It should be noted that the 1,057 respondents gave 423 principal factors and 798 other major factors as reasons for increases from planned expenditures and 322 principal factors and 692 other major factors as reasons for downward revisions from planned expenditures. Thus, the figure 1,057 cannot be constructed from the data in tables 1 and 2.

<sup>5</sup> A more detailed size distribution than the one presented in this article is available and has been used for analytical purposes.

quirements, and net earnings. The most important single factor depressing outlays in the "other factors" category was the program of voluntary restraint initiated by the Administration in early 1966. Not surprisingly, in view of the greater importance of debt than of external equity financing, unanticipated changes in the availability and cost of debt financing affected many more firms than corresponding changes in the equity markets.

#### Size and industry comparisons

Chart 7 portrays differences in the relative importance of factors responsible for deviations between anticipated and actual plant and equipment expenditures by size of firm. It indicates that unexpected delays in equipment deliveries and in construction progress were much more important in reducing outlays for the larger firms than for the

smaller ones. Although the capital goods supply situation was also influential in raising planned outlays—when ever an unexpected easing of equipment deliveries and construction progress occurred—its impact was clearly less on upward capital outlay revisions than on downward revisions, and also varied directly with the size of firm. The net reduction in expenditures (decreases less increases) attributable to the capital goods supply situation was relatively most important for the largest firms.

Among firms spending more than originally planned for plant and equipment, the relative importance of higher-than-expected sales was greatest for those with assets of \$10 million to \$50 million. Deviations from expected sales were considerably less important among firms with downward revisions in capital

spending than among firms with upward revisions. Changes from earlier expectations in net earnings were far less influential than changes in sales outlook for companies reporting increased capital spending, especially among larger firms, but were as important as, or more important than, sales among firms spending less than programmed. The relative importance of other frequently cited factors, such as financial market conditions and plant and equipment costs, did not appear to vary significantly among firms of different asset size.

An analysis of the reasons given for deviations in 1966 between planned and actual capital outlays did not reveal appreciably different patterns of motivation for changes in outlays, except for public utilities. Utilities mentioned financial market developments as a fac-

Table 1.—Factors Responsible for Deviations Between Anticipated and Actual Plant and Equipment Expenditures in 1966<sup>1</sup>

Number of firms reporting changes from expectations in—	Distribution of principal factors				Distribution of other major factors			
	Increasing outlays <sup>2</sup>	Decreasing outlays <sup>2</sup>	Increasing outlays <sup>2</sup>	Decreasing outlays <sup>2</sup>	Increasing outlays <sup>2</sup>	Decreasing outlays <sup>2</sup>	Increasing outlays <sup>2</sup>	Decreasing outlays <sup>2</sup>
	Number <sup>3</sup>		Percent		Number <sup>4</sup>		Percent	
1. Sales outlook.....	112	21	26.5	6.5	163	101	20.4	14.6
Firms with sales above expectations.....	98	2			133	9		
Firms with sales below expectations.....	6	19			18	82		
Firms not specifying direction.....	8	0			12	10		
2. Current expenses.....	9	5	2.1	1.6	65	66	8.1	9.5
3. Net earnings.....	18	18	4.3	5.6	89	119	11.2	17.2
Firms with earnings above expectations.....	15	1			65	3		
Firms with earnings below expectations.....	3	16			15	108		
Firms not specifying direction.....	0	1			9	8		
4. Working capital requirements.....	11	15	2.6	4.7	57	93	7.1	13.4
5. Timing of deliveries and/or construction progress.....	69	154	16.3	47.8	98	78	12.3	11.3
6. Plant and equipment costs (viz, prices paid).....	31	8	7.3	2.5	93	26	11.7	3.8
Firms with costs above expectations.....	26	1			80	17		
Firms with costs below expectations.....	1	4			4	6		
Firms not specifying direction.....	4	3			9	3		
7. Financial market conditions <sup>5</sup> .....	4	35	.9	10.9	44	86	5.5	12.4
Firms mentioning availability and cost of debt financing.....	2	31			38	73		
Firms mentioning availability and cost of equity financing.....	2	4			22	37		
8. Technological developments.....	27	6	6.4	1.9	67	25	8.4	3.6
9. Investment tax credit <sup>6</sup> .....	2	16	.5	5.0	12	44	1.5	6.4
10. Mergers or acquisitions <sup>6</sup> .....	40	8	9.5	2.5	44	8	5.5	1.2
11. Routine underestimation or overestimation <sup>6</sup> .....	31	9	7.3	2.8	21	1	2.6	.1
12. Accidental damage <sup>6</sup> .....	11	1	2.6	.3	6	0	.8	.0
13. All other factors.....	58	26	13.7	8.1	39	45	4.9	6.5
Totals <sup>7</sup> .....	423	322	100.0	100.0	798	692	100.0	100.0

1. Based on factors cited by firms answering "yes" to question: "Were your actual 1966 expenditures for plant and equipment changed appreciably, either in terms of aggregate dollar amount or in composition or form, from those expected early that year?"

2. Increasing (decreasing) outlays refer to 1966 expenditures higher (lower) than anticipated by the firm early in 1966.

3. Not all firms specified the principal factor. Where only one major factor was indicated, this was taken to be the principal factor.

4. A number of firms specified several major factors.

5. The total may be smaller than the sum of the components since some firms mentioned both debt and equity financing.

6. Specified under "other factors" in the questionnaire.

7. Percentage components may not add to 100 percent because of rounding.

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

tor responsible for reducing planned capital outlays relatively much more frequently than did manufacturing and all other industries covered. Financial markets accounted for one-fourth of all cases of decreased outlays among the utilities and for one-tenth and one-eighth of all cases among manufacturing and all other industries respectively. Among companies spending less than planned, public utility firms cited equipment delivery and construction delays as major factors twice as often as manufacturing firms and about three times as often as all other industries.

### *Comparison with earlier studies*

The relative influence of factors principally responsible for deviations from planned investment in plant and equipment as reported in the survey for 1966 may be roughly compared with similar information collected for 1949 and 1955 in two earlier studies. (See technical notes.) This comparison (chart 8) is limited to manufacturing firms. Perhaps the most striking difference between the 1966 results and those for 1949 and 1955 is the increased influence of both financial market developments and capital goods supply conditions in effecting reductions from planned capital outlays. Financial market developments were mentioned as the principal factor inducing downward revisions in plans in 11 percent of the 1966 cases as compared with 1 percent or less in 1949 and 1955. Slower-than-expected equipment deliveries and construction progress were cited as the principal reason for downward changes in spending in about 48 percent of the cases in 1966, as compared with 38 percent and 17 percent, respectively, in 1955 and 1949.

The marked decline in the relative importance of the sales outlook among firms spending less than planned from 1949 (34 percent of all principal factors cited) to 1955 (10 percent) and 1966 (7 percent) is not too surprising in view of the cyclical differences among the years concerned. The year 1949 was essentially a recession year, and downward changes in sales outlook during the year were far more common than in 1955 and 1966, years of relatively high demand.

For this article, the most interesting difference between the 1966 and 1955 and 1949 results is the considerably greater influence that changes in financial market conditions had on the realization of investment plans. However, even in 1966, financial market developments accounted for only 10.9 percent of the principal factors cited by firms as responsible for appreciable downward revisions in plant and equipment expenditures and 12.4 percent of the other major factors cited. Perhaps more significantly, firms citing financial market developments as the principal factor or as a major factor in such revisions accounted for only 0.8 of 1 percent and an additional 1.9 percent, respectively, of the total number of firms responding to the questionnaire.<sup>6</sup> Moreover, there was some offset since, rather surprisingly, a sizable number of firms reported that unexpected changes in financial market conditions tended to increase their 1966 expenditures. A number of these firms presumably found conditions in the financial markets more favorable than they had expected, while others may have raised and spent money earlier than they had originally planned in anticipation of a further deterioration in the market.<sup>7</sup>

It should be noted that firms increasing expenditures as a result of financial market developments rarely gave this as the principal reason for differences between planned and actual outlays. A high proportion of the firms

increasing expenditures as a result of financial market developments were operating at a very high rate of capacity utilization (as of the middle of the year), and this may have been associated with relatively favorable financial terms.

Tables 1 and 2 do not provide adequate information for even roughly estimating the quantitative impact of monetary restrictions on the realization of plant and equipment expenditures in 1966. However, they do indicate that a relatively small number of firms were appreciably affected. For purposes of estimating the national impact, it will be necessary to refer to the data presented in the following section.

However, before doing so, we may point out that tables 1 and 2 provide more detailed data than had previously been available on the relationship between the realization of sales, earnings, and plant and equipment price expectations, and the deviations between actual and anticipated plant and equipment expenditures. The last of these relationships is of particular interest, since it indicates a positive correlation between the direction of the change in plant and equipment prices (i.e., above or below expectations) and the direction of the change in the dollar value of expenditures. Apparently, higher capital goods prices are more likely to increase than to decrease the dollar value of plant and equipment expenditures, at least in the short run when demand is reasonably buoyant.

## Impact of Financial Market Factors on 1966 Plant and Equipment Expenditures

Tables 3 and 4 provide the basic data needed to appraise the impact of 1966 developments in the money and capital markets on plant and equipment expenditures in that year. The most important difference between the data indicating the proportion of firms

with *some* reduction in expenditures because of financial market developments (table 3 and subsequent tables) and the data indicating the proportion of firms with an *appreciable* reduction in expenditures for the same reasons (table 1 and 2) is, of course, the broader coverage of the data in table 3.<sup>8</sup> How-

<sup>6</sup> These ratios are obtained by dividing 35 and 86 (table 1, line 7) by 4,418, the total number of firms responding to the questionnaire.

<sup>7</sup> There is some suggestion of such an anticipatory effect in the intensified capital markets activity in June 1967, after a renewed upsurge in interest rates.

<sup>8</sup> It is even possible that a few firms included in table 3 experienced appreciable reductions in plant and equipment expenditures due to financial market developments but may not be included in tables 1 and 2 because of offsetting increases in expenditures due to other reasons.

ever, there are also several other differences in the scope of the data presented in these two sets of tables. In their replies to the questions presented in table 3, a number of firms included the voluntary restraint on investment urged by the Administration early in 1966 as a financial development causing a reduction in their outlays, whereas such restraint was treated separately in the questionnaire data presented in tables 1 and 2. On the other hand, the coverage of financial market effects in table 3 may be less inclusive than in tables 1 and 2, both because differences in composition as well as magnitude may be reflected in tables 1 and 2, and because the indirect impact of credit restraint on the firm's investment operating through its customers may have been treated differently.

#### Direct and indirect effects

In addition to the direct impact that credit restraint has on investment (i.e., through the increased cost of financing), two other mechanisms may be of considerable importance: (1) an

indirect, or "accelerator," effect, which occurs when a firm's sales, and therefore its capital requirements, are reduced because of the impact of financial market conditions on its customers, and (2) an "expectational," or "quasi-accelerator," effect, which arises when the firm anticipates—whether correctly or not—a subsequent reduction in sales below the level that would have occurred in the absence of credit restraint and, on the basis of that expectation, reduces its current investment.

In the replies on which table 3 is based, firms were asked to exclude indirect effects.<sup>9</sup> The questionnaire further attempted to distinguish cases in which the increased cost of funds was the primary consideration from those in which an unfavorable influence on expectations was most important.

<sup>9</sup> In contrast, firms were not specifically requested to exclude such indirect effects in their replies presented in tables 1 and 2. (These replies were obtained from the first section of the questionnaire, which followed the format of the two earlier surveys.) However, respondents to the first section of the current survey questionnaire were provided with a checklist that included such factors as the sales outlook, net earnings, and the availability and cost of debt and equity financing.

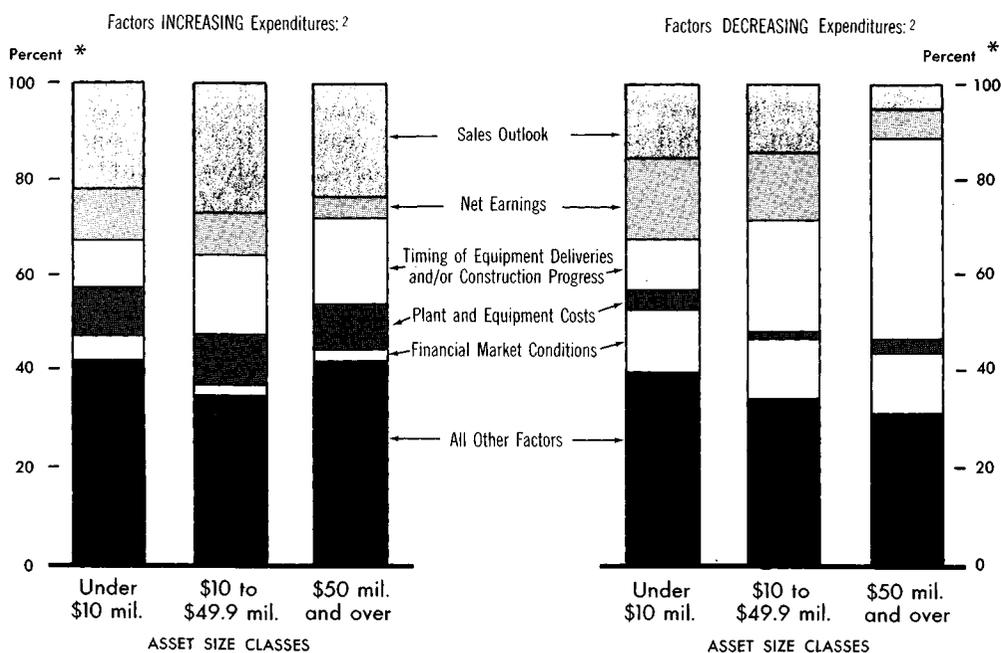
(A reduction in investment resulting directly from the higher cost of funds is considered autonomous, while one resulting from a decline in actual sales is an induced effect. The latter is particularly likely to occur for capital goods producers or for firms supplying the housing industry; however, it may also occur quite generally if the autonomous reduction in investment causes, through a multiplier relationship, a reduction in consumption. The impact of an anticipated decline in sales is autonomous in the period prior to the realization of the anticipation. However, to the extent that the anticipated effects are ultimately realized, such reductions can be regarded as induced in a longer run perspective.)

Table 3 probably includes expectational (or "quasi-accelerator") effects to a significant degree, since many firms indicated that financial market developments, by affecting the general business outlook, caused a reduction in investment and this presumably reflects an attempt by these firms to anticipate the resultant decline in their sales. The relatively high incidence of firms citing the changed business outlook as the basis for the financial market influence perhaps also indicates that, notwithstanding questionnaire instructions to exclude such cases, some companies attributed to financial market developments those reductions in investment resulting proximately from actual declines in sales and only indirectly from monetary stringency. Thus, even table 3 may contain some indirect effects, though probably not to the same extent as tables 1 and 2.

As would be expected, the proportion of firms indicating that they had made *some* reduction in expenditures because of financial market developments is considerably larger than the proportion noting an *appreciable* downward effect. (See tables 1 and 2.) It may be noted that this difference in the number indicating *appreciable* vs. *some* reduction in expenditures was relatively more pronounced for the smaller firms and less marked for the larger firms.

An internal check was made on the consistency of the answers to the parts of the questionnaire tabulated in table

### Factors<sup>1</sup> Responsible for Deviations Between Anticipated and Actual Plant and Equipment Expenditures, All Industries, 1966



\* Percent of factors cited by companies in each asset size class.

1. Includes "principal" as well as "other major" factors.

2. Changes in actual expenditures from anticipations reported early in 1966 in OBE-SEC survey.

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3 and those tabulated in tables 1 and 2.<sup>10</sup> It shows that only a few firms which attributed to financial market developments the principal responsibility for an appreciable downward adjustment in 1966 plant and equipment programs (question 2g) did not also indicate that such developments had caused at least some reduction in expenditures (question 5a). Information obtained from preliminary interviews with some of these firms suggests that when they attributed to financial market developments a responsibility for downward adjustments, they were referring to the indirect impacts of such developments through their customers; consequently, in question 5a they were specifically requested to exclude such impacts. There were more differences between the two sets of answers among firms giving financial market developments as a major but not the principal reason for an appreciable downward adjustment in outlays; most of these were among the smallest firms with less than \$500,000 in plant and equipment expenditures. A higher proportion of the larger than of the smaller firms answered both questions affirmatively.

A relatively high proportion of the firms which answered that financial market developments had resulted in some reduction in their expenditures did not also indicate that as a result actual outlays were appreciably below those anticipated, either because this impact was considered to be rather small or because other factors intervened with offsetting effects. (See table 3, lines 3 and 4.) A comparison of the answers to these questions with the distribution of the percentage reduction in expenditures (lines 6a-6e) leads to the interesting inference that the smallest firms were likely to consider only disparities between actual and anticipated outlays of 10 to 25 percent or more as appreciable, whereas the largest firms were likely to consider disparities of 5 percent or more as appreciable.

<sup>10</sup> As one might expect, a much higher proportion of firms with 1966 plant and equipment expenditures below those programmed early in that year than of other firms stated that financial market developments had occasioned some reduction in their expenditures.

**Timing and magnitude of impact**

Table 3 indicates that the number of firms stating that they had made some reduction in plant and equipment expenditures as a result of financial market developments increased throughout 1966. A relatively small number of firms were affected in the first quarter of the year. The rate of growth in the number affected picked up in the second and third quarters but moderated in the fourth quarter. Nevertheless, the final quarter of the year showed a peak number of firms affected in all of the four size classes.

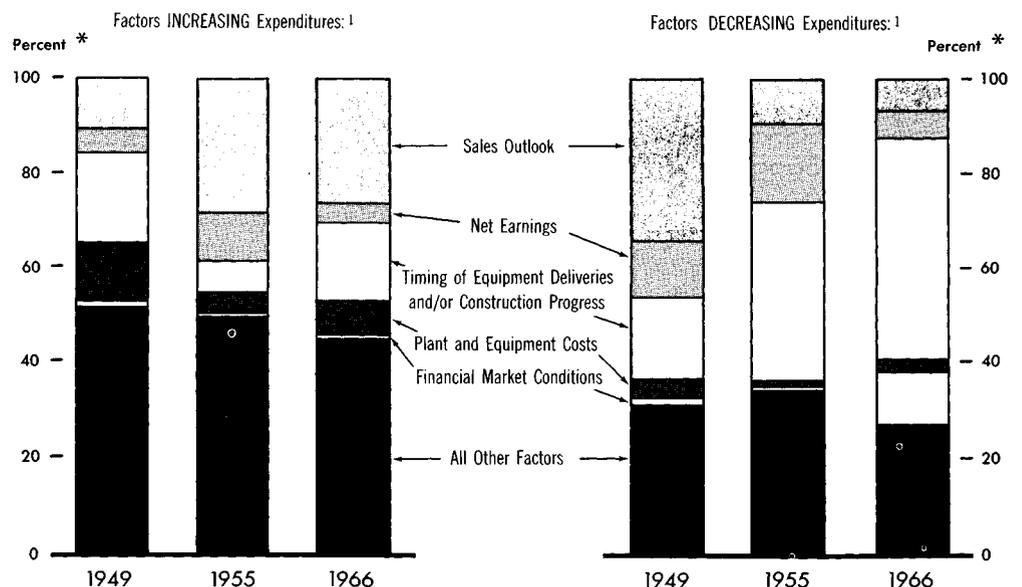
The data used to compile this table also make possible a rough estimate of the quantitative impact of monetary restrictions on plant and equipment expenditures in 1966, and constitute perhaps the first plausible evidence on the overall impact of monetary policy on such outlays during any period. Only 5.3 percent of the total number of firms responding indicated that they had made some reduction in expenditures as a result of financial market developments, and there was relatively little variation in this proportion among

different size groups. (See chart 9; for basic data, see table 3, lines 1 and 3.) However, there was substantial variation in the relative magnitude of the effect for firms curtailing their expenditures, with smaller firms much more strongly influenced on the average than larger firms.

The average percentage effect for firms curtailing outlays may be approximated for nonfinancial firms within each size class from the two-way distribution of these firms by asset size and by size of the reduction due to financial market developments (table 3, lines 6a-6e) and for financial firms from a one-way distribution by size of reduction (table 4, lines 6a-6e). Two types of averages were used for this purpose, the estimated median, which probably understates the true mean, and the average obtained by assuming that the mean for each percentage reduction class interval was at its midpoint, which probably overstates the true mean.<sup>11</sup>

<sup>11</sup> For the 50 percent or more class, the average reduction—which has as its base actual plant and equipment expenditures—was assumed to be 75 percent, and this may be unduly large, again contributing to overstatement of the true mean.

**Principal Factors Responsible for Deviations Between Anticipated and Actual Plant and Equipment Expenditures of Manufacturers, 1949, 1955, and 1966**



\* Percent of principal factors cited by manufacturers.

1. Changes in actual expenditures from anticipations reported early in specified year in OBE-SEC survey.

On the basis of the medians, the average percentage reduction for affected firms ranged from 19.1 percent for the smallest nonfinancial firms to 9.0 percent for the largest nonfinancial firms. On the basis of the second set of averages, the corresponding figures ranged from 27.8 percent to 13.2 percent.

#### Estimation of national impact for 1966

The overall impact of monetary restrictions on plant and equipment expenditures in 1966 was estimated by first computing the sample ratio of the reduction in expenditures resulting from financial market developments to the aggregate outlays in each size class of nonfinancial business and in all financial business and then multiplying this ratio by the universe distribution of plant and equipment outlays among these categories. The sample ratio for each

size class of nonfinancial business is obtained by multiplying the average percentage reduction of affected firms by the plant and equipment expenditures of affected firms and dividing by total plant and equipment expenditures of all sample firms in that size class. The corresponding ratio for financial business is obtained simply as the product of the percentage of all sample financial firms reporting some reductions in expenditures as a result of financial market developments and the average percentage reduction of affected firms in that industry (with both percentages expressed in ratio form).

Reasonably reliable data are available on the universe distribution of plant and equipment outlays in nonfinancial business by asset-size class and in financial business as a whole for the \$60.6 billion aggregate of expenditures in 1966 covered by the periodic OBE-SEC surveys—which is essen-

tially the universe sampled in our special survey. However, perhaps a more useful universe for purposes of general economic analysis is the comprehensive total of \$75.0 billion for nonfarm non-residential fixed investment appearing in the national income and product accounts and including outlays of non-profit institutions, real estate companies and professionals, capital outlays in oil and gas well drilling charged to current account, and a number of smaller items. The estimated size distribution of the difference between the national accounts aggregate and the investment covered by the periodic surveys is subject to considerably more error than the OBE-SEC distribution but not enough to affect our results significantly.

If we use the \$75.0 billion total and assume that the survey results are representative of all industries included in the national accounts aggregate, the estimated reduction in 1966 plant

Table 2—Principal Factors Responsible for Deviations Between Anticipated

Number of firms reporting changes from expectations in—	Nonfinancial firms only							
	Under \$1,000,000 assets				\$1,000,000 to \$9,999,999 assets			
	Increasing outlays <sup>3</sup>	Decreasing outlays <sup>3</sup>	Increasing outlays <sup>3</sup>	Decreasing outlays <sup>3</sup>	Increasing outlays <sup>3</sup>	Decreasing outlays <sup>3</sup>	Increasing outlays <sup>3</sup>	Decreasing outlays <sup>3</sup>
	Number <sup>4</sup>		Percent		Number <sup>4</sup>		Percent	
1. Sales outlook.....	14	2	27.5	12.5	40	7	24.7	8.0
Firms with sales above expectations.....	13	0			37	1		
Firms with sales below expectations.....	1	2			1	6		
Firms not specifying direction.....	0	0			2	0		
2. Current expenses.....	0	2	.0	12.5	6	2	3.7	2.3
3. Net earnings.....	6	2	11.8	12.5	10	10	6.2	11.4
Firms with earnings above expectations.....	5	0			8	0		
Firms with earnings below expectations.....	1	2			2	10		
Firms not specifying direction.....	0	0			0	0		
4. Working capital requirements.....	1	1	2.0	6.2	8	7	4.9	8.0
5. Timing of deliveries and/or construction progress.....	5	2	9.8	12.5	14	23	8.6	26.1
6. Plant and equipment costs (viz, prices paid).....	3	0	5.9	.0	10	4	6.2	4.5
Firms with costs above expectations.....	3	0			10	1		
Firms with costs below expectations.....	0	0			0	1		
Firms not specifying direction.....	0	0			0	2		
7. Financial market conditions.....	2	2	3.9	12.5	1	13	.6	14.8
Firms mentioning availability and cost of debt financing.....	2	1			0	12		
Firms mentioning availability and cost of equity financing.....	0	1			1	1		
8. Technological developments.....	2	0	3.9	.0	18	3	11.1	3.4
9. Investment tax credit <sup>5</sup> .....	0	0	.0	.0	2	7	1.2	8.0
10. Mergers or acquisitions <sup>5</sup> .....	2	0	3.9	.0	15	2	9.3	2.3
11. Routine underestimation or overestimation <sup>5</sup> .....	4	3	7.8	18.8	17	4	10.5	4.5
12. Accidental damage <sup>5</sup> .....	5	0	9.8	.0	4	0	2.5	.0
13. All other factors.....	7	2	13.7	12.5	17	6	10.5	6.8
Totals <sup>6</sup> .....	51	16	100.0	100.0	162	88	100.0	100.0

1. Based on "principal" factors cited by firms answering "yes" to question: "Were your actual 1966 expenditures for plant and equipment changed appreciably, either in terms of aggregate dollar amount or in composition or form, from those expected early that year?"

2. Includes financial institutions as well as a small number of nonfinancial firms for which asset-size information was not available.

3. Increasing (decreasing) outlays refer to 1966 expenditures higher (lower) than those anticipated by the firm in early 1966.

and equipment expenditures as a result of financial market developments ranges from \$370 million if the sample median percentage reductions are used to \$560 million if the sample "means" are used; the average is somewhat under \$500 million.<sup>12</sup>

This estimate of the effect of financial market developments on 1966 plant and equipment expenditures, although probably the best available, is still subject to a considerable margin of error. Even if the data reported by the sample were impeccable, the blowup procedures might bias the results somewhat in either direction. On the one hand, such items as plant and equipment outlays of nonprofit institutions and professionals and capital outlays for oil and gas well drilling

charged to current account seem likely to be relatively insensitive to monetary restrictions; these items represent well over half of the difference between the national accounts aggregate and the investment covered by the periodic surveys. On the other hand, the capital outlays of real estate companies, which constitute somewhat under one-fifth of this difference, are probably quite sensitive.

Another possible source of error is reporting bias. It could be argued that there is some incentive to exaggerate the effect of monetary tightness since any deflationary type of Government intervention may be unpopular in the business community, but there is no reason to believe that any such bias is significant. Furthermore, if such a bias exists at all, it would seem more likely to overstate than to understate the estimated reduction in 1966 plant and equipment expenditures.

It could also be argued, in spite of the relatively high response rate in the special survey, that the nonrespondents might have reacted differently from the respondents. Here again it might be anticipated that, other things being equal, firms significantly affected by financial market developments would be the most likely to fill in the questionnaire (at least when size of firm is held constant). On the other hand, some firms may have been deterred from giving an affirmative answer on the effect of financial market developments by the larger number of questions they were asked.<sup>13</sup>

As was previously mentioned, a number of firms classified the voluntary restraint on investment urged by the

<sup>12</sup> Using the less inclusive \$60.6 billion total, for which the survey results are more representative, the estimated reduction ranges from \$300 million to \$450 million.

<sup>13</sup> However, firms could indicate that they had reduced their 1966 (or 1967) investment because of financial market developments in 1966 without answering the subsequent, more detailed questions—an option that a few companies followed.

and Actual Plant and Equipment Expenditures in 1966 <sup>1</sup> by Asset Size of Firm

Nonfinancial firms only—Continued								All firms <sup>2</sup>			
\$10,000,000 to \$49,999,999 assets				\$50,000,000 assets and over							
Increasing outlays <sup>3</sup>	Decreasing outlays <sup>3</sup>	Increasing outlays <sup>3</sup>	Decreasing outlays <sup>3</sup>	Increasing outlays <sup>3</sup>	Decreasing outlays <sup>3</sup>	Increasing outlays <sup>3</sup>	Decreasing outlays <sup>3</sup>	Increasing outlays <sup>3</sup>	Decreasing outlays <sup>3</sup>	Increasing outlays <sup>3</sup>	Decreasing outlays <sup>3</sup>
Number <sup>4</sup>		Percent		Number <sup>4</sup>		Percent		Number <sup>4</sup>		Percent	
31	7	36.5	10.0	26	5	29.2	4.0	112	21	26.5	6.5
27	0			20	1			98	2		
0	7			4	4			6	19		
4	0			2	0			8	0		
2	0	2.4	.0	1	0	1.1	.0	9	5	2.1	1.6
2	4	2.4	5.7	0	2	.0	1.6	18	18	4.3	5.6
2	1			0	0			15	1		
0	2			0	2			3	16		
0	1			0	0			0	1		
0	3	.0	4.3	2	4	2.3	3.2	11	15	2.6	4.7
15	32	17.6	45.7	17	79	19.1	63.7	69	154	16.3	47.8
7	1	8.2	1.4	8	2	9.0	1.6	31	8	7.3	2.5
6	0			5	0			26	1		
0	1			0	1			1	4		
1	0			3	1			4	3		
0	7	.0	10.0	1	12	1.1	9.7	4	35	.9	10.9
0	6			0	12			2	31		
0	1			1	0			2	4		
2	2	2.4	2.9	2	1	2.3	.8	27	6	6.4	1.9
0	6	.0	8.6	0	3	.0	2.4	2	16	.5	5.0
10	2	11.8	2.9	10	4	11.2	3.2	40	8	9.5	2.5
3	0	3.5	.0	5	1	5.6	.8	31	9	7.3	2.8
2	1	2.4	1.4	0	0	.0	.0	11	1	2.6	.3
11	5	12.9	7.1	17	11	19.1	8.9	58	26	13.7	8.1
85	70	100.0	100.0	89	124	100.0	100.0	423	322	100.0	100.0

4. Not all firms specified the principal factor. Where only one major factor was indicated, this was taken to be the principal one.

5. Specified under "other factors" in the questionnaire.

6. Percentage components may not add to 100 percent because of rounding.

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

Administration as a financial development that caused a reduction in their outlays; this would tend to overstate somewhat the estimated effect of monetary tightness in 1966. Similarly, the absence of quantitative data on the extent to which financial market developments increased planned expenditures, largely through anticipatory effects, results in some, though presumably a small, overstatement of the effect of monetary tightness. As an offset, neither the regular OBE-SEC survey nor the special followup survey includes new businesses or businesses that did not get started because of monetary stringency. This would probably tend to understate somewhat the overall impact of the 1966 developments on capital outlays by U.S. industry, but again the effect is likely to be small.

On balance, the \$500 million figure appears to be a reasonable estimate of

the 1966 impact on this sector of the economy. Although this figure might be subject to an error of as much as 50 percent in either direction, the total impact is obviously a very small fraction of aggregate plant and equipment expenditures.

The \$500 million estimate is, of course, designed to cover only the direct effects of financial market developments on 1966 plant and equipment expenditures. This figure would presumably have to be increased somewhat as an estimate of the total effect of monetary and credit stringency on plant and equipment expenditures if complete allowance were made for indirect effects. The total impact on 1966 GNP would of course be moderately larger than the investment reductions because of the short-run multiplier effect of these reductions on business activity generally.

### Impact by size of firm

As was noted earlier, although there did not appear to be much difference in the proportion of smaller and larger firms affected at least to some extent by monetary tightness in 1966, the relative magnitude of the effect was much greater for the smaller firms. This presumably reflects mainly the readier access of the large firms to the financial markets, particularly in a period of credit rationing, but it may also reflect a greater ability of the larger firms to predict financial market developments.

Only about one-fourth of the firms that reduced their plant and equipment expenditures in 1966 as a result of financial market developments did not plan to carry out some of this postponed investment in 1967. The proportion of expenditures either canceled or postponed beyond 1967 was higher for the smaller asset classes than

**Table 3.—Reductions in 1966 Plant and Equipment Expenditures Resulting From 1966 Financial Market Developments: Number of Firms by Asset Size**

	Nonfinancial firms only					All firms <sup>1</sup>
	Under \$1,000,000	\$1,000,000 to \$9,999,999	\$10,000,000 to \$49,999,999	\$50,000,000 and over	All sizes	
<b>1. All firms answering question on 1966 impact of financial market developments (question 5a) <sup>2</sup>.....</b>	847	1,533	817	703	3,900	4,275
<b>2. Number indicating no reductions (question 5a) <sup>2</sup>.....</b>	302	1,439	773	666	3,680	4,047
<b>3. Number indicating reductions in plant and equipment expenditures because of financial market developments (question 5a) <sup>2</sup>.....</b>	45	94	44	37	220	228
<b>4. Number indicating both reductions in plant and equipment expenditures (question 5a) and financial market conditions as a factor accounting for an appreciable deviation between actual and planned expenditures (question 2g) <sup>2</sup>.....</b>	19	35	20	26	100	101
<b>5. Number indicating significant reductions occurring in (question 6) <sup>2,3</sup>:</b>						
a. First quarter.....	3	7	6	2	18	18
b. Second quarter.....	7	25	7	8	47	49
c. Third quarter.....	27	63	20	24	143	149
d. Fourth quarter.....	31	69	35	30	165	170
<b>6. Number indicating reductions amounting to (question 7) <sup>2</sup>:</b>						
a. Less than 5 percent of actual plant and equipment expenditures.....	4	4	6	9	23	23
b. 5 percent to 9.9 percent.....	7	22	11	12	52	54
c. 10 percent to 24.9 percent.....	14	38	16	10	78	80
d. 25 percent to 49.9 percent.....	6	15	6	5	32	34
e. 50 percent or more.....	7	12	3	0	22	23
f. Amount not specified.....	7	3	2	1	13	14
<b>7. Number expecting to carry out in 1967 (question 10) <sup>2</sup>:</b>						
a. None of the eliminated 1966 plant and equipment expenditures.....	9	28	12	4	53	54
b. Some of the eliminated 1966 plant and equipment expenditures.....	17	45	19	20	101	106
c. Most of the eliminated 1966 plant and equipment expenditures.....	9	9	7	11	36	36
d. All of the eliminated 1966 plant and equipment expenditures.....	4	3	1	1	9	9
e. Not specified.....	6	9	5	1	21	22
<b>8. Number mentioning as cause of reductions (question 9) <sup>2</sup>:</b>						
a. Rise in interest rates, total <sup>4</sup> .....	30	71	35	27	163	167
Business outlook effect.....	24	31	10	7	72	76
Cost of financing effect.....	17	59	28	22	126	126
b. Decline in the stock market, total <sup>4</sup> .....	8	15	7	6	36	36
Business outlook effect.....	8	11	4	3	26	26
Cost of financing effect.....	3	4	3	4	14	14
c. Difficulties in raising funds from financial institutions, total <sup>4</sup> .....	21	41	18	15	95	95
Unattractiveness of lending conditions (other than interest rates).....	7	17	5	4	33	33
Unwillingness of institution to supply desired funds.....	16	29	13	11	69	69
d. Difficulties in raising funds from capital markets, total <sup>4</sup> .....	2	8	4	5	19	19
Unattractive terms (other than offering price or yield).....	1	4	3	2	10	10
Unwillingness of underwriters to handle issue.....	1	4	1	1	7	7
e. Other financial market developments.....	11	20	6	6	43	46

1. Includes financial institutions as well as a small number of nonfinancial firms for which asset-size information was not available.

2. Question numbers refer to questionnaire (see Technical Notes).

3. Some firms indicated more than 1 quarter.

4. Includes firms which indicated both, or which did not distinguish between, (a) business

outlook and cost of financing effects and/or (b) unattractiveness of lending conditions and unwillingness of institutions to supply desired funds.

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

for the largest. A relatively small proportion of firms in all size classes planned to restore in 1967 all of the cutbacks in their 1966 plant and equipment programs related to financial market developments. The great majority of the firms planned to make up "some" or "most" of these 1966 investment reductions in 1967, with "some" a more common response than "most," particularly for the smaller size classes.

### *Interest rates most important*

The firms that indicated a reduction in their 1966 plant and equipment expenditures as a result of financial market developments most commonly attributed the reduction to the rise in interest rates. The rise in interest rates was considered important more often because of its impact on the firm's cost of borrowing than because of its influence on the firm's appraisal of the general business outlook. This was especially true of the firms in the larger size classes, which were much less concerned than the smallest companies with the impact of higher interest rates on the general business outlook. It may be recalled that the impact on the firm's cost of borrowing is more clearly autonomous than the influence on the firm's appraisal of the general business outlook, much of which may be regarded as indirect at least in a longer run perspective.

The second most common reason given for the reduction in 1966 expenditures was difficulty in raising funds from banks or other financial institutions, a type of capital rationing effect; this again is addressed primarily to the cost of borrowed rather than equity funds. Here, the unwillingness of institutions to supply the desired funds seemed more important than the unattractiveness of lending conditions other than interest rates.

The decline in the stock market was cited much less frequently as a financial market development accounting for the reduction in 1966 expenditures, and difficulty in raising funds from the capital markets (either stock or bond) was cited even less often. It is interesting, though perhaps not surprising, that unlike the situation in the bond market,

the decline in the stock market was considered important more often because of its effect on the firm's appraisal of the general business outlook than because of its implications for the firm's cost of equity capital. However, this was more true of firms in the smallest size class than of firms generally. Although there were no consistent differences in the proportions of companies in the various size classes that were affected by stock market developments, it should be noted that this finding has no necessary implications for the relative access to stock financing by smaller firms, since such firms may have planned to rely less on stock issues for financing their capital programs than the larger companies.

### *Industry differences*

Table 4 presents a breakdown by industry rather than by assets for firms stating that they had made some reduction in 1966 plant and equipment expenditures as a result of financial market developments. In view of the relatively small number of firms indicating some reduction, only five industry groups are segregated, viz., manufacturing, utilities (including communications), finance, trade, and an all-other category, which includes railroads, airlines, trucking, pipelines, construction, services, and mining. The proportion of firms affected by monetary restrictions in 1966 was greater for the utilities than for any other group. This apparently cannot be attributed to the larger average size of the utilities since, at least for nonfinancial industries combined, there was not much difference in the proportion of smaller and larger firms affected by monetary tightness in 1966.

In contrast, the relative magnitude of the reduction in 1966 outlays was smaller for the typical utility firm than for other firms; however, it is not possible to determine the extent to which this simply reflects the larger average size of the utilities.

For the utilities, the rise in interest rates was somewhat more important and the decline in the stock market somewhat less important than for the other firms which stated that they had reduced their 1966 plant and equipment expenditures because of financial market developments. Moreover, to a much greater extent in the utilities than in the other industries, it was the cost of financing rather than the business outlook effect that predominated.

### *Other findings for 1966*

For the firms indicating reduced 1966 plant and equipment expenditures due to financial market developments, some additional breakdowns were carried out: Actual sales and earnings were related to expectations (above or below expectations as indicated by questions 2a\* and 2c\*\*), and manufacturing firms were classified by the percentage of capacity utilized (in June 1966 as indicated in periodic reports to OBE-SEC). The more interesting findings may be summarized briefly. A very much higher proportion of firms with sales or earnings below expectations than of firms with sales or earnings above expectations stated that they had cut their expenditures because of financial developments. Similarly, firms operating at a low percentage of capacity were more prone to reflect the effects of monetary tightness than firms generally, and the magnitude of the impact was also likely to be greater.

## **Effects on 1967 Plant and Equipment Programs**

The impact of 1966 financial market conditions was somewhat stronger on anticipated plant and equipment expenditures for 1967 than on actual 1966 expenditures. Table 5 presents basic data on the number of firms reporting reductions in 1967 investment plans, the magnitude of these reductions, and

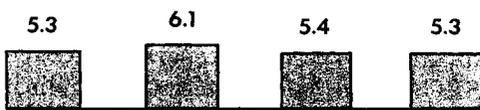
the particular aspects of financial market conditions that were primarily responsible. Table 6 shows comparative data, derived from tables 3 and 5, on the effects of credit stringency on 1966 investment and 1967 investment plans. (See also chart 10.)

For all firms combined, including fi-

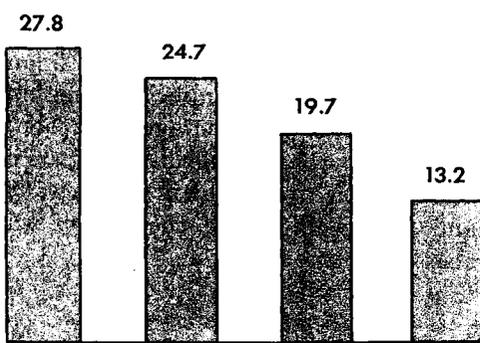
financial institutions, the percentage of respondents indicating a reduction in plant and equipment expenditures rose from 5.3 percent for 1966 to 8.5 percent for 1967. There was little variation among size groups, except that the \$1 million to \$10 million asset class showed higher proportions than other classes in both years. The average percentage reduction for affected firms declined steadily with size in both years but less sharply in 1967. The aggregate reduction ranged from one-half of 1 percent of aggregate expenditures to a little over 1 percent in 1966 and from 1 to 2 percent in 1967, doubling for the largest size class but showing smaller increases elsewhere.

### Reductions in 1966 Plant and Equipment Expenditures Resulting From 1966 Financial Market Developments<sup>1</sup>

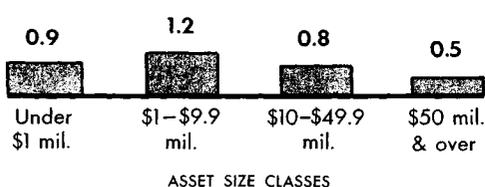
Percent of firms indicating reductions in expenditures



Average percent reduction in expenditures for affected firms



Aggregate reductions as a percent of expenditures of all firms in size class



1. Reductions in actual expenditures from what they might otherwise have been because of developments in the 1966 money and capital markets.

### Estimated national impact for 1967

An estimate of the dollar reduction in 1967 investment plans for the Nation as a whole may be obtained by a procedure similar to that described for estimating the overall impact on 1966 plant and equipment outlays. Under the assumption that the 1967 programs of firms reporting reductions were on the average similar in magnitude to the 1966 expenditures of the same firms, the reduction within each size class of nonfinancial business can be estimated for the sample from the 1966 outlays of the affected firms and from the average percentage reduction reported in 1967 programs.<sup>14</sup> The total reduction for financial institutions in the sample may also be obtained in much the same way.

As was indicated previously, nationwide estimates of plant and equipment expenditures derived from the national income and product accounts are available for 1966 by size class for nonfinancial business and for financial business as a whole (though the universe figures represent a somewhat broader coverage of industries and expenditure items than the OBE-SEC series and the sample results are therefore not fully representative of the universe). Multiplying the sample reduction in 1967 programs by the 1966 ratio of universe outlays to outlays for all sample firms within each class and summing over classes, we obtain an estimated reduction of \$940 million in 1967 programs for nonfarm fixed business investment.

This is probably subject to some upward bias for reasons already indicated in our discussion of the method of calculation. Furthermore, since less than 30 percent of the firms with reduced 1966 outlays were included among those reducing 1967 programs, a partial offset to the estimated reduction

<sup>14</sup> The average percentage reduction of affected firms, which has as its base programs after the reduction due to credit stringency, was computed from the frequency distribution in lines 4a-4e of table 5—utilizing the midpoint for each closed-end class interval and a value of 75 percent for the open-end interval. This procedure probably leads to some upward bias in the average, which considerably exceeds the estimated median for the frequency distribution. Further overstatement of the aggregate sample reduction in 1967 programs may arise because the programs of the firms affected, since they are known to have been reduced because of credit restraint, may in fact be expected to fall a little short of the 1966 expenditures of these firms. However, an offsetting consideration is the prospective moderate rise in 1967 investment expenditures over 1966 as reported in the OBE-SEC survey.

presumably results from the fact that one-fifth of the former group expected to carry out most or all of the eliminated projects during 1967, while an additional 50 percent planned to carry out at least some of the eliminated investment. Thus, the net effect of the 1966 credit stringency on 1967 plant and equipment programs may be well under \$1 billion.<sup>15</sup> The margin of error in the \$940 million estimate may be as much as 50 percent in the downward direction but less in the upward direction because of the predominance of considerations that are expected to lead to upward bias.<sup>16</sup> It is quite likely that, in view of the wording of the questionnaire, this figure includes a somewhat higher proportion of indirect effects than the estimate for 1966.

The relatively slow reaction of the largest firms to the 1966 credit stringency is suggested by the greater increase from 1966 to 1967 in the aggregate percentage reduction in fixed investment, as compared with smaller firms. This slow reaction is not unexpected in view of the greater formality and rigidity of the capital programs of the largest firms, the long lead times for much of their equipment, and perhaps their more advanced arrangements for financing. This evidence of a lag in the response of larger firms confirms the suggestion implicit in the distribution by quarters of reductions in 1966 investment. It may be noted from lines 5c-5d of table 3 that the number of

<sup>15</sup> This is much smaller than the estimated impact on 1967 plant and equipment programs of the suspension of the investment tax credit and of certain accelerated depreciation procedures. According to a special OBE-SEC survey on the impact of the investment tax credit suspension (enacted November 8, 1966, and retroactive to October 10, 1966), it was estimated that 1967 plant and equipment expenditures would be reduced by \$2.3 billion. It should be noted that this survey was undertaken before the suspension was revoked in June 1967 retroactive to March 10, 1967.

<sup>16</sup> The estimated national impact is more subject to upward bias for 1967 programs than was the case for 1966 outlays. First, for affected firms the average percentage reduction used in the computations was based on the midpoints of class intervals (whereas in the 1966 estimate an intermediate value between the upward-biased average and the downward-biased median was used). Secondly, the offset—in terms of the high proportion of firms adding some or all of the expenditures eliminated in 1966 to their 1967 programs—is believed to be larger in 1967 (though even in 1966 some offset existed since a few firms reported increases in capital programs as a result of credit restraint). It may be inferred that a very substantial proportion of firms reporting reductions in 1966 but not in 1967 programs must have increased the latter as a result of 1966 credit conditions. Even firms reporting reductions in both years may have failed to "net out" the expenditures postponed from 1966 to 1967 in reporting the reductions in their 1967 programs, thus overstating the impact on the latter.

**Table 4.—Reductions in 1966 Plant and Equipment Expenditures Resulting From 1966 Financial Market Developments: Number of Firms by Major Industry**

	Manufacturing	Utilities <sup>1</sup>	Finance	Trade	All other <sup>2</sup>	All Industries
1. All firms answering question on 1966 impact of financial market developments (question 5a) <sup>3</sup>	2,022	205	364	894	790	4,275
2. Number indicating no reduction (question 5a) <sup>3</sup>	1,917	188	356	836	750	4,047
3. Number indicating reduction in plant and equipment expenditures because of financial market developments (question 5a) <sup>3</sup>	105	17	8	58	40	228
4. Number indicating both reduction in plant and equipment expenditures (question 5a) and financial market conditions as a factor accounting for an appreciable deviation between actual and planned expenditures (question 2g) <sup>3</sup>	40	12	1	29	19	101
5. Number indicating significant reductions occurring in (question 6) <sup>3,4</sup> :						
a. First quarter	9	1	0	5	3	18
b. Second quarter	23	4	2	12	8	49
c. Third quarter	70	12	6	38	23	149
d. Fourth quarter	78	14	5	42	31	170
6. Number indicating reduction amounting to (question 7) <sup>3</sup> :						
a. Less than 5 percent of actual plant and equipment expenditures	9	7	0	3	4	23
b. 5 percent to 9.9 percent	28	5	2	8	11	54
c. 10 percent to 24.9 percent	39	4	2	22	13	80
d. 25 percent to 49.9 percent	17	1	2	9	5	34
e. 50 percent or more	9	0	1	9	4	23
f. Amount not specified	3	0	1	7	3	14
7. Number expecting to carry out in 1967 (question 10) <sup>3</sup> :						
a. None of the eliminated 1966 plant and equipment expenditures	24	1	1	15	13	54
b. Some of the eliminated 1966 plant and equipment expenditures	54	8	5	20	19	106
c. Most of the eliminated 1966 plant and equipment expenditures	16	6	1	10	3	36
d. All of the eliminated 1966 plant and equipment expenditures	3	0	0	4	2	10
e. Not specified	8	2	1	9	3	22
8. Number mentioning as cause of reduction (question 9) <sup>3</sup> :						
a. Rise in interest rates, total <sup>5</sup>	78	14	4	43	28	167
Business outlook effect	33	0	4	22	17	76
Cost of financing effect	61	13	0	35	17	126
b. Decline in the stock market, total <sup>5</sup>	18	2	0	9	7	36
Business outlook effect	10	1	0	9	6	26
Cost of financing effect	10	1	0	1	2	14
c. Difficulties in raising funds from financial institutions, total <sup>5</sup>	46	5	0	15	29	95
Unattractiveness of lending conditions (other than interest rates)	18	1	0	8	6	33
Unwillingness of institution to supply desired funds	34	3	0	17	15	69
d. Difficulties in raising funds from capital markets, total <sup>5</sup>	10	4	0	3	2	19
Unattractive terms (other than offering price or yield)	3	3	0	2	2	10
Unwillingness of underwriters to handle issue	6	0	0	1	0	7
e. Other financial market developments	22	3	3	9	9	46

1. Includes communications.  
 2. Includes transportation, construction, mining, and services.  
 3. Question numbers refer to questionnaire (see Technical Notes).  
 4. Some firms indicated more than one quarter.

5. Includes firms which indicated both, or which did not distinguish between, (a) business outlook and cost of financing effects, and/or (b) unattractiveness of lending conditions and unwillingness of institutions to supply desired funds.

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

**Table 5.—Reductions in 1967 Plant and Equipment Expenditure Plans Resulting From 1966 Financial Market Developments: Number of Firms by Asset Size**

	Nonfinancial firms only					All firms <sup>1</sup>
	Under \$1,000,000	\$1,000,000 to \$9,999,999	\$10,000,000 to \$49,999,999	\$50,000,000 and over	All sizes	
1. All firms answering question on impact of 1966 financial market developments on 1967 programs (question 11a) <sup>2</sup>	684	1,365	761	692	3,502	3,824
2. Number indicating no reduction in 1967 programs (question 11a) <sup>2</sup>	624	1,228	700	632	3,184	3,498
3. Number indicating reduction in 1967 programs (question 11a) <sup>2</sup>	60	137	61	60	318	326
4. Number indicating reduction amounting to (question 12) <sup>2</sup> :						
a. Less than 5 percent of programmed plant and equipment expenditures	10	14	4	4	32	32
b. 5 percent to 9.9 percent	9	32	17	19	77	80
c. 10 percent to 24.9 percent	16	52	30	24	122	123
d. 25 percent to 49.9 percent	6	18	6	8	38	40
e. 50 percent or more	7	11	2	0	20	21
f. Amount not specified	12	10	2	5	29	30
5. Number mentioning as cause of reduction (question 13) <sup>2</sup> :						
a. Rise in interest rates, total <sup>3</sup>	36	105	53	54	248	251
Business outlook effect	24	52	26	26	128	130
Cost of financing effect	16	78	41	39	174	175
b. Decline in the stock market, total <sup>3</sup>	7	32	13	7	59	59
Business outlook effect	5	26	11	6	48	48
Cost of financing effect	3	8	3	3	17	17
c. Difficulties in raising funds from financial institutions, total <sup>3</sup>	20	53	23	18	114	114
Unattractiveness of lending conditions (other than interest rates)	9	20	13	9	51	51
Unwillingness of institutions to supply desired funds	9	33	12	7	65	65
d. Difficulties in raising funds from capital markets, total <sup>3</sup>	2	8	5	3	18	18
Unattractive terms (other than offering price or yield)	1	2	5	3	11	11
Unwillingness of underwriters to handle issue	0	6	0	0	6	6
e. Other financial market developments	12	31	12	15	70	73

1. Includes financial institutions as well as a small number of nonfinancial firms for which asset-size information was not available.  
 2. Question numbers refer to questionnaire (see Technical Notes).  
 3. Includes firms which indicated both, or which did not distinguish between, (a) business

outlook and cost of financing effects, and/or (b) unattractiveness of lending conditions and unwillingness of institutions to supply desired funds.

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

firms reporting reductions rose by one-fourth from the third to the fourth quarter of 1966 for the two largest size classes but only by about half that percentage for the smaller firms.

### Business outlook more important

The responsibility attributed to particular aspects of 1966 credit conditions is much the same for reductions in 1967 programs as for reductions in 1966 expenditures, but some differences may be noted. (See table 6, lines 4-7.) For the two largest size groups, the proportion of affected firms mentioning the rise in interest rates is substantially higher in the case of the 1967 programs, rising to between 87 percent and 90 percent. However, the increase is due almost entirely to those

mentioning the business outlook rather than the cost of financing and thus probably reflects in large part indirect or expectational effects associated with actual or expected failure of sales to grow as rapidly as in the absence of credit restraints.

Difficulty in raising funds from intermediaries is mentioned less frequently, particularly by the largest and smallest firms, but it is still an

important factor for over one-third of the firms reducing 1967 programs. The effect of the stock market decline is higher than in 1966 for the two middle size groups, affecting more than one-fifth of the firms in this range, but lower for the two extreme groups. As in the case of interest rates, the business outlook aspect increases in importance from 1966 to 1967 relative to the cost aspect, particularly for the larger firms.

## Effects on Inventory Investment

The impact of 1966 credit conditions on 1966 inventory investment appears to be about the same in dollar value as on fixed investment, and again there is some suggestion of an increased reaction in 1967. Table 7 presents basic data on the frequency and magnitude of reported reductions in 1966 inventory investment and on the particular financial market conditions to which these were attributed, while table 8 compares the effects of credit stringency on actual 1966 and planned 1967 inventory investment.

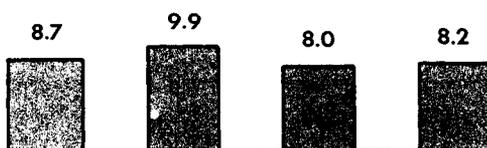
For all firms combined, including financial institutions, only 3.7 percent of the respondents and only 1.0 percent of firms with assets over \$50 million reported reductions in 1966 inventory investment. However, the percentage for all firms rose to 6.6 percent for 1967 investment plans. The largest firms showed the greatest increase though they still reported reductions less frequently than smaller firms, especially those in the \$1 million to \$10 million asset size class (chart 11). In both years, the percentage of firms affected was higher for the trade group than for other major industry groups (table 9).

When reductions occurred, their average size was surprisingly large. In 1966, they amounted to almost 11 percent

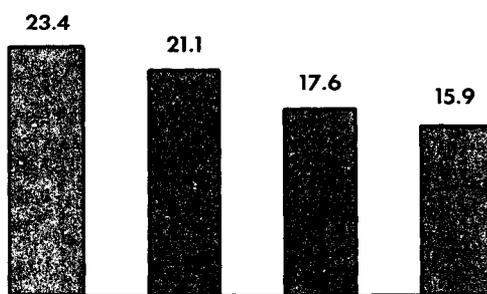
of end-of-year inventory levels for the three smallest size classes and 7 percent for the largest, with three-eighths of the firms indicating reductions in excess of 10 percent.<sup>17</sup> Information as to the magnitude of the reduction was not available for 1967 investment plans. Some firms may have reported their 1966 reductions as percentages of their

### Reductions in 1967 Plant and Equipment Expenditure Programs Resulting From 1966 Financial Market Developments<sup>1</sup>

\* Percent of firms indicating reductions in programs



\* Average percent reduction in programs for affected firms



\* Aggregate reductions as a percent of programs of all firms in size class



ASSET SIZE CLASSES

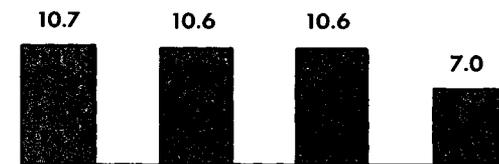
1. Reductions in planned 1967 expenditures from what they might otherwise have been because of developments in the 1966 money and capital markets.

### Reductions in 1966 Inventory Investment Resulting From 1966 Financial Market Developments<sup>1</sup>

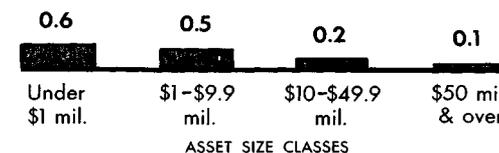
\* Percent of firms indicating reductions in inventory investment



\* Average reduction as a percent of yearend inventories for affected firms



\* Aggregate reduction as a percent of yearend inventories of all firms in size class



1. Reductions in actual investment from what it might otherwise have been because of developments in the 1966 money and capital markets.

1966 inventory investment rather than their total yearend holdings; in that case, the estimate derived below of the overall impact on 1966 inventory outlays may represent a considerable overstatement.

The aggregate reduction in 1966 inventory investment within each size class of nonfinancial business may be estimated for the sample from the

yearend inventory holdings of affected firms and the average percentage reduction that they reported in these holdings. Expressed as a fraction of yearend stocks of all responding firms, the aggregate reduction decreased sharply with size from 0.6 percent to 0.1 percent.

*Estimation of national impact*

Utilizing a distribution by size class

of the nationwide estimate of \$151 billion for inventories held by nonfarm, nonfinancial business in 1966, we estimated the overall impact of credit restraint on outlays for such inventories in that year by multiplying the aggregate sample reduction in dollar terms, as described above, by the ratio of universe-to-sample inventory levels for each size class and summing over

**Table 6.—Impact of 1966 Financial Market Developments on 1966 Plant and Equipment Outlays and 1967 Programs, Nonfinancial Firms by Asset Size**  
[By percent]

	1966 outlays—Firms with assets of—				1967 programs—Firms with assets of—			
	Under \$1,000,000	\$1,000,000 to \$9,999,999	\$10,000,000 to \$49,999,999	\$50,000,000 and over	Under \$1,000,000	\$1,000,000 to \$9,999,999	\$10,000,000 to \$49,999,999	\$50,000,000 and over
1. Percentage of firms indicating reduction in outlays.....	5.3	6.1	5.4	5.3	8.8	10.0	8.0	8.7
2. Average percentage reduction for affected firms <sup>1</sup> .....	27.8	25.3	19.7	13.2	23.4	21.1	17.6	15.9
3. Aggregate reduction as a percentage of outlays for all firms in size class <sup>2</sup> .....	.92	1.19	.82	.50	1.48	2.00	1.04	1.08
4. Percentage of affected firms mentioning rise in interest rates as cause of reduced outlays.....	66.7	75.5	79.5	73.0	60.0	76.6	86.9	90.0
5. Percentage of affected firms mentioning decline in stock market.....	17.8	16.0	15.9	16.2	11.7	23.4	21.3	11.7
6. Percentage of affected firms mentioning difficulties in raising funds from financial institutions.....	46.7	43.6	40.9	40.5	33.3	38.7	37.7	30.0
7. Percentage of affected firms mentioning difficulties in raising funds from capital markets.....	4.4	8.5	9.1	13.5	3.3	5.8	8.2	5.0

1. Computed from the frequency distributions in lines 6a-6e of table 3 and lines 4a-4e of table 5, using the midpoint of closed-end class intervals and a value of 75 percent for the open-end interval. This procedure probably leads to some overstatement of the average.

2. Computed by multiplying line 2 by 1966 plant and equipment expenditures of firms reporting reduction and dividing by expenditures of all firms. In the case of 1967 programs

there is an implicit assumption that, for firms reporting reduction, these programs on the average were similar in magnitude to 1966 expenditures of the same firms (see text).

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

**Table 7.—Reductions in 1966 Inventory Investment Resulting From 1966 Financial Market Developments: Number of Firms by Asset Size**

	Nonfinancial firms, only					All firms <sup>1</sup>
	Under \$1,000,000	\$1,000,000 to \$9,999,999	\$10,000,000 to \$49,999,999	\$50,000,000 and over	All sizes	
1. All firms answering question on 1966 impact of financial market developments on inventory expenditures (question 5b) <sup>2</sup> .....	819	1,500	803	687	3,809	4,047
2. Number indicating no reduction (question 5b) <sup>2</sup> .....	780	1,428	773	680	3,661	3,899
3. Number indicating reduction (question 5b) <sup>2</sup> .....	39	72	30	7	148	148
4. Number indicating significant reductions occurring in (question 6) <sup>2 3</sup> :						
a. First quarter.....	3	6	2	0	11	11
b. Second quarter.....	5	21	5	1	32	32
c. Third quarter.....	25	51	19	3	98	98
d. Fourth quarter.....	23	59	28	6	116	116
5. Number indicating reduction amounting to (question 8) <sup>2</sup> :						
a. Less than 2 percent of actual 1966 year-end inventories.....	4	4	0	0	8	8
b. 2 percent to 4.9 percent.....	8	18	9	4	39	39
c. 5 percent to 9.9 percent.....	8	21	10	2	41	41
d. 10 percent or more.....	13	28	10	1	52	52
e. Amount not specified.....	6	1	1	0	8	8
6. Number mentioning as cause of reduction (question 9) <sup>2</sup> :						
a. Rise in interest rates, total <sup>4</sup> .....	29	63	23	7	122	122
Business outlook effect.....	23	33	12	3	71	71
Cost of financing effect.....	19	53	17	6	95	95
b. Decline in the stock market, total <sup>4</sup> .....	11	15	5	1	32	32
Business outlook effect.....	11	12	4	1	28	28
Cost of financing effect.....	4	3	1	0	8	8
c. Difficulties in raising funds from financial institutions, total <sup>4</sup> .....	20	32	14	0	66	66
Unattractiveness of lending conditions (other than interest rates).....	5	15	6	0	26	26
Unwillingness of institutions to supply desired funds.....	15	21	11	0	47	47
d. Difficulties in raising funds from capital markets, total <sup>4</sup> .....	2	4	2	0	8	8
Unattractiveness of terms (other than offering price or yield).....	1	3	1	0	5	5
Unwillingness of underwriters to handle issues.....	1	1	1	0	3	3
e. Other financial market developments.....	4	15	5	0	24	24

1. Includes financial institutions as well as a small number of nonfinancial firms for which asset-size information was not available.

2. Question numbers refer to questionnaire (see Technical Notes).

3. Some firms indicated more than one quarter.

4. Includes firms which indicated both, or which did not distinguish between, (a) business

outlook and cost of financing effects and/or (b) unattractiveness of lending conditions and unwillingness of institutions to supply desired funds.

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

classes. This procedure yields a value in the neighborhood of \$500 million, which must, however, be considered subject to an even larger margin of error than are plant and equipment outlays.<sup>18</sup> In view of the greater number

<sup>18</sup> The figure is relatively sensitive to the treatment of the rather large open-end interval in the frequency distribution of the percentage reduction for affected firms. It varies from \$440 million, if in computing the average percentage reduction we assign a value of 15 percent to all firms in the range over 10 percent, to \$530 million, if we assign a value of 20 percent.

of firms reporting reductions in 1967 inventory investment plans than in 1966 investment, the overall impact on planned additions to inventory for the current year may be expected to exceed \$500 million, but data for a more precise estimate are not available.

### Size effects

Even more than in the case of fixed investment outlays, there is evidence of

relatively slow reaction by the larger firms, with the number reporting reductions in inventory investment in the fourth quarter of 1966 increasing very substantially over the third quarter for the two larger size groups but not for the smaller firms (table 7). Furthermore, the largest size group experienced by far the greatest increase in the proportion indicating reductions in 1967 inventory investment plans as com-

**Table 8.—Impact of 1966 Financial Market Developments on 1966 Inventory Investment and 1967 Inventory Plans, Nonfinancial Firms by Asset Size**  
(By percent)

	1966 investment—Firms with assets of—				1967 investment plans—Firms with assets of—			
	Under \$1,000,000	\$1,000,000 to \$9,999,999	\$10,000,000 to \$49,999,999	\$50,000,000 and over	Under \$1,000,000	\$1,000,000 to \$9,999,999	\$10,000,000 to \$49,999,999	\$50,000,000 and over
1. Percentage of firms indicating reduction in investment.....	4.8	4.8	3.7	1.0	6.4	8.7	6.2	5.0
2. Average percentage reduction for affected firms <sup>1</sup> .....	10.7	11.0	10.6	7.0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
3. Aggregate reduction as a percentage of inventory holdings of all firms in size class <sup>3</sup> .....	.64	.50	.20	.11	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
4. Percentage of affected firms mentioning rise in interest rates as cause of reduced investment.....	74.4	87.5	76.7	100.0	57.1	81.0	93.5	91.2
5. Percentage of affected firms mentioning decline in stock market.....	28.2	20.8	16.7	( <sup>4</sup> )	21.4	25.0	23.9	14.7
6. Percentage of affected firms mentioning difficulties in raising funds from financial institutions.....	51.3	44.4	46.7	( <sup>4</sup> )	38.1	40.5	37.0	20.6
7. Percentage of affected firms mentioning difficulties in raising funds from capital markets.....	5.1	5.6	6.7	( <sup>4</sup> )	9.5	6.9	4.3	5.9

1. Computed from the frequency distribution in lines 5a-5d of table 7, using the midpoint of closed-end class intervals and a value of 20 percent for the open-end interval. This procedure probably leads to some overstatement of the average.

2. Not available.

3. Computed by multiplying line 2 by end-of-year inventory of firms reporting reduction

and dividing by end-of-year inventory of all responding firms.

4. Percentage not meaningful due to size of sample.

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

**Table 9.—Reductions in 1966 Inventory Investment Resulting From 1966 Financial Market Developments; Number of Firms by Major Industry**

	Manufacturing	Trade	All <sup>1</sup> other	All industries
1. All firms answering question on 1966 impact of financial market developments on inventory expenditures (question 5b) <sup>2</sup> .....	2,013	883	1,151	4,047
2. Number indicating no reduction (question 5b) <sup>2</sup> .....	1,938	828	1,133	3,899
3. Number indicating reduction (question 5b) <sup>2</sup> .....	75	55	18	148
4. Number indicating significant reductions occurring in (question 6) <sup>2,3</sup> :				
a. First quarter.....	5	5	1	11
b. Second quarter.....	18	12	2	32
c. Third quarter.....	52	37	9	98
d. Fourth quarter.....	60	40	16	116
5. Number indicating reduction amounting to (question 8) <sup>2</sup> :				
a. Less than 2 percent of actual 1966 year-end inventories.....	3	4	1	8
b. 2 percent to 4.9 percent.....	23	11	5	39
c. 5 percent to 9.9 percent.....	21	16	4	41
d. 10 percent or more.....	25	21	6	52
e. Amount not specified.....	3	3	2	8
6. Number mentioning as cause of reduction (question 9) <sup>2</sup> :				
a. Rise in interest rates, total <sup>4</sup> .....	60	47	15	122
Business outlook effect.....	28	32	11	71
Cost of financing effect.....	48	38	9	95
b. Decline in the stock market, total <sup>4</sup> .....	15	14	3	32
Business outlook effect.....	11	14	3	28
Cost of financing effect.....	5	0	3	8
c. Difficulties in raising funds from financial institutions, total <sup>4</sup> .....	36	24	6	66
Unattractiveness of lending conditions (other than interest rates).....	13	12	1	26
Unwillingness of institutions to supply desired funds.....	28	14	5	47
d. Difficulties in raising funds from capital markets, total <sup>4</sup> .....	5	3	0	8
Unattractiveness of terms (other than offering price or yield).....	2	3	0	5
Unwillingness of underwriters to handle issues.....	3	0	0	3
e. Other financial market developments.....	12	6	6	24

1. Includes utilities, communications, finance, rail and other transportation, construction, mining, and services.

2. Question numbers refer to questionnaire (see Technical Notes).

3. Some firms indicated more than one quarter.

4. Includes firms which indicated both, or which did not distinguish between, (a) business

outlook and cost of financing effects and/or (b) unattractiveness of lending conditions and unwillingness of institutions to supply desired funds.

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

pared with those reducing 1966 investment, while the smallest size group experienced the smallest increase (table 8). The slower reaction of large firms is more difficult to rationalize for inventory than for fixed investment but may perhaps reflect the greater internal resources of the large firms to handle temporary needs for funds. Also, as in the case of plant and equipment expenditures, large firms tend to have more formal and rigid capital budgets than small firms and perhaps more advanced arrangements for financing.

#### *Financial factors and inventories*

With respect to the specific factors assigned responsibility for the 1966 reductions, the rise in interest rates, the decline in the stock market, and diffi-

culties in raising funds from intermediaries were all mentioned a little more frequently by the smaller firms for inventories than for plant and equipment. This suggests that multiple factors were more frequently at work. With reference to 1967 inventory plans, the larger firms mentioned the effects of interest rates more frequently and the smaller firms less frequently than in the case of 1966 inventory investment, while difficulties in raising funds from intermediaries were also mentioned less frequently by the smaller firms. In both years, the number of firms mentioning the cost aspect of interest rate developments somewhat exceeded the number indicating the business outlook aspect, while the effect on the cost of funds of the stock market decline was of negligible importance.

## Summary and Conclusions

While the major objective of our special survey is to provide as reliable an estimate as possible of the quantitative impact of last year's monetary stringency on business investment, the survey also makes available a wealth of other data on factors affecting business investment programs. It may be noted that the most interesting difference between the 1966 results on the relative importance of various factors affecting business investment programs and earlier results for 1949 and 1955 (obtained from similar though considerably less comprehensive surveys) was the increased influence of both financial market developments and of capital goods supply conditions in effecting reductions in planned plant and equipment expenditures.

Since monetary tools have been increasingly relied upon for economic stabilization purposes, it seems imperative that we gain more insight into the effectiveness of these tools and their impacts on different sectors of the economy. Until this survey, no reasonably satisfactory estimates of the effect of monetary policy on business investment have been available, even though business expenditures on plant and

equipment and inventories constitute a high proportion of the total investment that credit policy is designed to affect.

On the basis of data collected in the survey, financial market developments in 1966 are estimated to have resulted in a reduction of approximately \$500 million, or two-thirds of 1 percent of that year's \$75 billion total of non-residential, nonfarm fixed investment. The aggregate effect on nonfarm inventory investment in 1966 was of the same general order of magnitude, also amounting to an estimated \$500 million, as compared with actual investment of \$13.7 billion and a stock of nonfarm business inventories of \$151 billion at the yearend. These estimates may include some indirect effects, reflecting the failure of sales to grow as rapidly as in the absence of credit restraint.

The restrictive impact of the 1966 credit squeeze on business investment increased significantly from the first to the fourth quarter of the year and was considerably larger on the 1967 investment programs than on 1966 expenditures. As a result of developments associated with the monetary stringency in 1966, business plans (made early in

1967) to invest in plant and equipment during 1967 were reduced by an amount estimated at somewhat under \$1 billion, less than 1½ percent of anticipated fixed investment. Although the available data do not permit an estimate of the corresponding impact on business inventory investment in 1967, this is believed to be higher than the \$500 million figure for 1966. The effects on business investment for 1966—and probably to a greater extent also for 1967—would be increased somewhat if full allowance is made for the indirect effects of the 1966 financial market developments, which would initially be expected to increase as the period of time is extended.

These estimated effects of monetary policy in 1966 on business investment in 1966 and 1967 seem quite small in almost any perspective, particularly when it is recalled that last year witnessed one of the periods of greatest credit stringency in many decades. There is interest not only in the small size of the "ultimate" impact but also in the significant lag between monetary action and any appreciable effect on business investment; this reflects both the time required to intensify monetary restrictions and the relatively slow impact on the large firms, which account for a high proportion of total investment. Apparently, not until the third quarter of 1966—more than 6 months after the decision to implement significant monetary restrictions—were even the small average 1966 effects on plant and equipment and inventory investment achieved. The somewhat larger 1967 effects, which were indicated even after the restrictive policy was reversed, were of course associated with significantly longer time lags. Lags tended to be shorter and the impact somewhat severe for the smaller firms.

The relatively small and significantly delayed overall impact of monetary policy on business investment is in interesting contrast to the shock effect of such policy on investment in housing. Although we do not have a reliable framework for estimating the effect of the credit stringency on housing, the rough magnitude of the effect seems reasonably clear. Housing investment

had been quite stable from 1964 through the first quarter of 1966. It started to decline in the second quarter of 1966, apparently largely in response to developments in the financial markets, and showed major weaknesses in the third and fourth quarters, declining \$6.1 billion or 23 percent from a seasonally adjusted annual rate of \$27.0 billion in the first quarter to \$20.9 billion in the fourth. There were time lags here as well, but even by the third quarter, housing investment had declined \$3.3 billion at an annual rate, or 12 percent, from the first quarter. As compared with either the 1965 or first quarter 1966 rate, the reduction in housing investment for the entire year 1966 amounted to \$2.6 billion, or close to 10 percent.

Thus, it appears that monetary policy impinges to a much greater extent on the housing market than on business investment and that the former, unlike the latter, bears much of the brunt of economic stabilization through monetary policy. It should be pointed out, however, that as compared with business investment, housing presumably is also more greatly (and favorably) affected by monetary policy designed to stimulate investment during recessionary periods. Therefore, it is not clear whether over the entire business cycle the net effect of monetary policy is significantly greater for housing than for business investment. Moreover, even in 1966 nonmonetary policies may have been somewhat more restrictive on business investment than on housing. Late in the year, the suspension of the investment tax credit and of certain accelerated amortization procedures imposed some fiscal restraint on investment in plant and equipment expendi-

tures (though the suspension was of relatively short duration).<sup>19</sup> Earlier in the year, the Administration had urged voluntary restraint. A consideration of the net effects of credit policy on housing and business investment over the cycle and a comparison with available alternatives from the viewpoint of economic stabilization and development are beyond the scope of this article.

### TECHNICAL NOTES

The questionnaire reproduced below was mailed in late March 1967 to all firms that currently cooperate in the OBE-SEC quarterly surveys of plant and equipment expenditures, except for certain transportation companies (among these, only airlines and railroads and trucking companies classified as Class I by the Interstate Commerce Commission were surveyed). Questionnaires were sent to 8,876 cooperating companies; these companies account for approximately 70 percent of total non-agricultural assets of U.S. business enterprises. As in the regular quarterly surveys, the questionnaires were completed on a company basis, rather than on an individual establishment or plant basis.

Replies were received in April and May 1967 from 4,781 companies, 54 percent of the firms surveyed. Aggregate expenditures for plant and equipment in 1966 by the reporting firms were more than 60 percent of the \$60.6 billion of such outlays made by all U.S. firms in the scope of the OBE-SEC survey of plant and equipment expenditures. Of the 4,781 returns, 145 questionnaires

<sup>19</sup> These measures, particularly the suspension of certain accelerated amortization procedures, may also have had a restrictive effect on apartment houses and consequently on residential construction.

could not be meaningfully tabulated because of inadequate information. An additional 218 questionnaires were received too late for tabulation. (Inclusion of these returns would not have significantly affected the results presented here.) The analysis in this article consequently utilizes returns from 4,418 companies.

The response rate by industry in terms of numbers of firms surveyed was: manufacturing, 55 percent; trade, 53 percent; finance, 69 percent; utilities and communication, 52 percent; and all other groups, 48 percent. Individual company reports were examined and tabulated only by employees of the U.S. Department of Commerce, the Securities and Exchange Commission, and Interstate Commerce Commission.

Differences in scope between this survey and previous but more limited ones conducted in 1950 and 1956 may be of interest. The 1950 and 1956 surveys inquired into the reasons for deviations between actual and anticipated capital outlays in 1949 and 1955 respectively, essentially paralleling Section I of the current survey, but not Sections II and III. The two earlier surveys were mailed only to certain enterprises, chiefly manufacturing, whereas the present survey was mailed to all firms regularly cooperating in the OBE-SEC quarterly investment surveys (with the exceptions noted earlier). Moreover, the two earlier surveys included only those enterprises whose actual outlays in the year concerned exceeded certain levels (generally \$5,000 for 1949 and \$10,000 for 1955) and differed by more than 25 percent from their early anticipations (15 percent for firms with assets of \$50 million and over in the survey for 1955).

**IMPORTANT**

PLEASE RETURN THIS FORM BY APRIL 17, 1967

BUDGET BUREAU NO. 41-6703  
 APPROVAL EXPIRES DECEMBER 31, 1967  
 Form BE-460  
 (2-6-67)  
 U.S. DEPARTMENT OF COMMERCE  
 OFFICE OF BUSINESS ECONOMICS  
**SURVEY OF FACTORS INFLUENCING  
 1966 AND 1967  
 BUSINESS INVESTMENT**  
 Refer to: Form BE-460

The purpose of this supplemental survey is to inquire into developments in 1966 which may have resulted in changes in your firm's actual investment in 1966 and anticipated investment in 1967. The survey consists of three sections, as follows:

- SECTION I** seeks to determine which factors, if any, exercised an appreciable influence on your actual 1966 expenditures for new plant and equipment relative to your anticipated expenditures early that year.
- SECTION II** covers the extent, if any, to which financial market developments in 1966 affected your actual 1966 expenditures for new plant and equipment, and for inventories.
- SECTION III** covers the extent, if any, to which your presently anticipated 1967 expenditures for new plant and equipment, and for inventories, would have been different if financial market developments in 1966 had been more favorable.

**INSTRUCTIONS AND DEFINITION OF TERMS**

1. Expenditures for plant and equipment cover only outlays for construction, equipment, and machinery within the United States, including items purchased abroad for installation or use within the U.S.
2. Expenditures for plant and equipment refer to all costs - both replacement and expansion - whether on contract or by your own company, chargeable to fixed asset accounts and for which depreciation or depletion accounts are ordinarily maintained.
3. Expenditures for plant and equipment refer only to new construction, machinery, and equipment.
4. Report on a consolidated basis for the company and its subsidiaries wherever possible.

Person to be addressed regarding this report	Title
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**Section II - 1966 FINANCIAL MARKET FACTORS & 1966 EXPENDITURES FOR PLANT & EQUIPMENT & FOR INVENTORIES**

3. What was the amount of your actual expenditures in 1966 for plant and equipment? \$

4. What was the book value of your inventories as of December 31, 1966? \$

5. Did you at any time during the year 1966 reduce your investment in plant and equipment, or in inventories, below what they might otherwise have been because of developments in the 1966 money and capital markets? (NOTE - Please answer with respect only to the direct impact of financial market developments on your firm's investments, rather than with respect to the indirect impact of such developments through your customers.)

a. Plant and equipment expenditures  Yes  No

b. Inventory expenditures  Yes  No

**NOTE - If your answers to both a and b above are "No", please skip to question 11 below.**

6. If your answer to either question 5a or 5b was "Yes", which quarter or quarters of the year were affected significantly?

a. Plant and equipment  I  II  III  IV

b. Inventories  I  II  III  IV

7. If your answer to question 5a was "Yes", how much higher would your expenditures have been in 1966 if financial market conditions had been more favorable?

Less than 5 percent  From 5 to 9.9 percent  From 10 to 24.9 percent

From 25 to 49.9 percent  50 percent or more

8. If your answer to question 5b was "Yes", how much greater would your inventory book values have been on December 31, 1966, if financial market conditions had been more favorable?

Less than 2 percent  From 2 to 4.9 percent  From 5 to 9.9 percent

10 percent or more

9. If your answer to question 5a or 5b was "Yes", indicate which of the following developments were responsible for the changes in 1966 investment, and the reasons why these developments were considered to be important:

These 1966 developments:	Were important because:
<input type="checkbox"/> Rise in interest rates	<input type="checkbox"/> it affected the general business outlook
<input type="checkbox"/> Decline in the stock market	<input type="checkbox"/> it affected your cost of borrowing
<input type="checkbox"/> Difficulties in raising funds from banks or other financial institutions	<input type="checkbox"/> it affected the general business outlook
<input type="checkbox"/> Difficulties in raising funds from the stock or bond market	<input type="checkbox"/> it affected your cost of equity financing
<input type="checkbox"/> Other financial market developments (Specify)	<input type="checkbox"/> of unattractiveness of lending conditions other than interest rates
	<input type="checkbox"/> of unwillingness of financial institutions to supply funds in desired amount
	<input type="checkbox"/> of unattractiveness of terms (other than offering price or yield) offered by underwriters/brokers
	<input type="checkbox"/> of unwillingness of underwriter/brokers to handle issue in desired amount

**Section I**

1. Were your actual 1966 expenditures for plant and equipment changed appreciably, either in terms of aggregate dollar amount or in composition or form, from those expected early that year?  Yes  No

**NOTE - If your answer above was "No", please skip to Section II.**

2. If your answer above was "Yes", please check below the factor or factors which caused your actual expenditures for new plant and equipment in 1966 to be appreciably different from your expectations early that year. Since several factors may have been active, sometimes with offsetting effects, please show the direction of each factor's effects by checking the appropriate box.

Please also indicate the single most important factor operating in either direction by circling only one box under either or both of the two righthand columns.

Difference between actual 1966 conditions and expectations with respect to -	Were major factors which tended to -	
	Increase expenditures	Decrease expenditures
	From early anticipations	
a. Sales outlook *	<input type="checkbox"/>	<input type="checkbox"/>
b. Current expenses	<input type="checkbox"/>	<input type="checkbox"/>
c. Net earnings **	<input type="checkbox"/>	<input type="checkbox"/>
d. Working capital requirements	<input type="checkbox"/>	<input type="checkbox"/>
e. Timing of equipment deliveries and/or construction progress	<input type="checkbox"/>	<input type="checkbox"/>
f. Plant and equipment costs (viz. - prices paid) ***	<input type="checkbox"/>	<input type="checkbox"/>
g. Financial market conditions:		
(1) Availability and costs of debt financing	<input type="checkbox"/>	<input type="checkbox"/>
(2) Availability and costs of equity financing	<input type="checkbox"/>	<input type="checkbox"/>
h. Technological developments	<input type="checkbox"/>	<input type="checkbox"/>
i. Other factors (accidental damage; mergers or acquisitions; temporary suspension of the investment tax credit and other Governmental actions to temporarily restrain business investment; etc. - Please specify)	<input type="checkbox"/>	<input type="checkbox"/>

\* If you checked "Sales outlook" as a factor, were your actual 1966 sales  above OR  below early 1966 expectations?

\*\* If you checked "Net earnings" as a factor, were your actual 1966 earnings  above OR  below early 1966 expectations?

\*\*\* If you checked "Plant and equipment costs" as a factor, were your actual prices paid in 1966  above OR  below early 1966 expectations?

**Section III - 1966 FINANCIAL MARKET FACTORS AND 1967 INVESTMENT ANTICIPATIONS**

10. If you had reduced your plant and equipment programs in 1966 due to 1966 developments in financial markets, do you presently plan to carry out during 1967 some of this eliminated investment?

No  Yes, some  Yes, most  Yes, all

**NOTE - Answer this question only if your answer to question 5a was "Yes".**

11. Do you now expect that, as a result of the developments in the money and capital markets during 1966, your investment in plant and equipment or in inventories will be lower in 1967 than would have been the case in the absence of these developments?

a. Plant and equipment  Yes  No

b. Inventories  Yes  No

**NOTE - If your answers to BOTH 11a and 11b were "No", please sign and return questionnaire.**

12. If your answer to question 11a was "Yes", how much more would you expect to spend for new plant and equipment in 1967 if financial market conditions had been more favorable in 1966?

Less than 5 percent  From 5 to 9.9 percent  From 10 to 24.9 percent

From 25 to 49.9 percent  50 percent or more

13. If your answer to question 11a or 11b was "Yes", indicate which of the following developments during 1966 are responsible for the expected reduction in your 1967 investment programs, and the reasons why these developments are considered to be important:

These 1966 developments:	Are important because:
<input type="checkbox"/> Rise in interest rates	<input type="checkbox"/> it affected the general business outlook
<input type="checkbox"/> Decline in the stock market	<input type="checkbox"/> it affected your cost of borrowing
<input type="checkbox"/> Difficulties in raising funds from banks or other financial institutions	<input type="checkbox"/> it affected the general business outlook
<input type="checkbox"/> Difficulties in raising funds from the stock or bond market	<input type="checkbox"/> it affected your cost of equity financing
<input type="checkbox"/> Other financial market developments (Specify)	<input type="checkbox"/> of unattractiveness of lending conditions other than interest rates
	<input type="checkbox"/> of unwillingness of financial institutions to supply funds in desired amount
	<input type="checkbox"/> of unattractiveness of terms (other than offering price or yield) offered by underwriters/brokers
	<input type="checkbox"/> of unwillingness of underwriters/brokers to handle issue

# Personal Income Advance Slows in Nearly All Regions in Early 1967

**P**ERSONAL INCOME continued to advance in every region and in nearly every State in the opening quarter of 1967. However, the slowing down in the overall pace of the economic expansion was also reflected in most areas. The first quarter gain in personal income in the 50 States came to 1½ percent, as compared with 2 percent in the closing quarter of 1966. The largest relative increases last winter

occurred in the Rocky Mountain and Mideast regions where income rose 2 percent (seasonally adjusted). The next largest was the rise of 1¾ percent in the Far West. The advances in the Southeast and Great Lakes regions matched that of the Nation, while the increases in the Southwest (1⅓), New England, and the Plains (both 1 percent) fell short. Except for the Southeast, the most recent regional income gains were smaller than those in the previous quarter (chart 12).

The national advance in personal income last winter approached the strong average quarterly gains scored during the 1965-66 period. Typically, a short-term slowdown or an actual decline in economic activity centers in a decline in corporate profits, particularly retained earnings and taxes, so that personal income is affected relatively less than national income or GNP. Moreover, in the past, counter-cyclical increases in transfer payments during economic slowdowns have bolstered personal income. Developments in the first quarter of 1967 followed such a pattern: The large first quarter decline in profits was concentrated in retained earnings and taxes, while dividends, which are included in personal income, rose. An increase of \$3½ billion in transfers accounted for more than a third of the total gain in personal income.

### Durable payrolls level

On an industry basis, the first quarter slowdown centered in manufacturing. Total factory payrolls were up only \$0.5 billion, or less than one-half of 1 percent, as compared with quarterly gains averaging about \$3 billion, or

**Annual Estimates of Personal Income by States**  
 TABLES 1-70 update OBE's annual series on State personal income. The figures for 1966 replace the preliminary and summary estimates contained in the April 1967 SURVEY while those for 1964-65 are revisions of the figures published in the August 1966 issue.

2½ percent, during the period of rapid economic expansion that accompanied most of the U.S. military buildup in Vietnam (first quarter 1965 to fourth quarter 1966). Within manufacturing, the slowdown was concentrated in the durable goods sector. Payrolls in the durable goods industries were little changed from the fourth quarter of 1966, as the rate of hard goods inventory accumulation dropped from a \$12¼ billion annual rate in the fourth quarter to \$3½ billion in the first, and final sales of durable goods expanded only moderately. Consumer demand for autos declined markedly, but this was offset by a continued increase in final demand for durables, mainly by the Federal Government.

Among the regions, there were sharply divergent movements in durable goods payrolls. They fell in the heavily industrialized Great Lakes and the more diversified Mideast. These drops were offset by increases in the other six regions, ranging from ½ percent in the Southwest to highs of 3 percent in the Far West and 6 percent in the Rocky Mountain States.

### Farm income lower

A first quarter decline of 2½ percent, or \$0.5 billion, in farm income was spread unevenly among the regions; farm income increased in two areas and declined at varying rates in the remaining six. In the Plains, a sharp decline in farm income (5¼ percent) in the first quarter explains the sluggish rise of total income (1 percent); nonfarm income in the region rose as much as the U.S. average of 1¾ percent. Similarly, the relatively small increase in total income in the Southwest (1⅓ percent) is

CHART 12

### First Quarter Rise in Personal Income Fell Short of Fourth Quarter Increase in Every Region Except Southeast

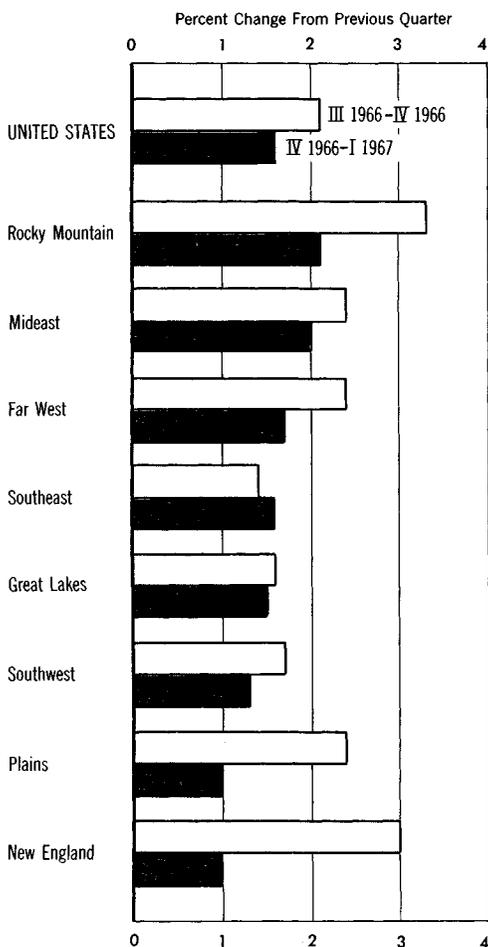


Table A.—Quarterly Total Personal Income, by States and Regions

[Millions of dollars]

traceable mainly to a drop of nearly 6 percent in farm income; nonfarm income in the Southwest rose by a little more than 1½ percent. On the other hand, a spurt of nearly one-tenth in farm income in the Rocky Mountain region, where the rise of nonfarm income no more than matched the national rate of gain, was mainly responsible for that region's top ranking gain in total income. In the other areas of the country, farm income is a smaller proportion of total income, and even though there were some large declines in this income component, they had little effect on changes in total income.

### Trade, construction, nondurables up in most regions

In contrast to developments in farming and in durable goods manufacturing, wage and salary payments in trade, construction, and nondurable goods manufacturing rose in the first quarter, with increases characterizing most regions. Trade payrolls in the first quarter were up by \$1¼ billion, or 2¼ percent. Payrolls in the construction industry were up 4 percent, or nearly \$1 billion, as total outlays on structures increased for the first time in a year. The production of soft goods continued to increase in the opening quarter of 1967, as the reduction in the rate of inventory accumulation of nondurable goods was moderate, and final demand continued to advance. As a result, the payrolls of firms producing nondurable goods rose \$0.5 billion, or more than 1 percent.

The payroll gains in each of these three industries were widespread geographically. Wages and salaries in soft goods manufacturing were higher in all regions except the Southwest. Trade payrolls expanded in all regions except New England, where they leveled off; the gains in the other regions were quite uniform, ranging from a low of 2½ percent in the Midwest to a high of 3½ percent in the Great Lakes. Construction payrolls were up 1½ percent or more in all regions, with especially large advances in New England (4¼ percent) and the Great Lakes (nearly 10 percent).

State and region	1966 1	Seasonally adjusted at annual rates					Percent change IV-1966 to I-1967
		1966				1967	
		I	II	III	IV		
<b>United States</b> .....	580,483	564,525	573,908	585,691	597,808	607,247	2
<b>New England</b> .....	36,415	35,330	35,959	36,640	37,732	38,110	1
Maine.....	2,422	2,365	2,390	2,436	2,499	2,529	1
New Hampshire.....	1,901	1,838	1,876	1,912	1,978	2,016	2
Vermont.....	1,066	1,032	1,044	1,077	1,110	1,138	2
Massachusetts.....	17,675	17,254	17,477	17,776	18,192	18,516	2
Rhode Island.....	2,730	2,665	2,706	2,753	2,796	2,869	3
Connecticut.....	10,621	10,176	10,466	10,686	11,157	11,042	-1
<b>Midwest</b> .....	138,436	135,018	137,103	139,108	142,512	145,383	2
New York.....	63,669	62,183	63,153	63,963	65,377	66,919	2
New Jersey.....	23,767	23,209	23,578	23,816	24,464	24,966	2
Pennsylvania.....	34,434	33,558	34,019	34,643	35,515	35,961	1
Delaware.....	1,811	1,776	1,795	1,818	1,853	1,893	2
Maryland.....	11,573	11,204	11,427	11,686	11,975	12,316	3
District of Columbia.....	3,182	3,088	3,131	3,182	3,328	3,328	(2)
<b>Great Lakes</b> .....	125,063	121,561	123,288	126,704	128,699	130,568	2
Michigan.....	27,685	26,992	27,436	28,500	27,812	28,222	2
Ohio.....	31,670	30,817	31,223	31,844	32,794	33,123	1
Indiana.....	15,230	14,795	14,980	15,398	15,746	15,994	2
Illinois.....	38,089	36,973	37,513	38,402	39,466	40,204	2
Wisconsin.....	12,390	11,984	12,136	12,560	12,881	13,025	1
<b>Plains</b> .....	45,355	44,197	44,700	45,718	46,805	47,254	1
Minnesota.....	10,373	10,052	10,181	10,521	10,739	10,897	2
Iowa.....	8,258	7,996	8,128	8,298	8,610	8,595	(2)
Missouri.....	12,856	12,596	12,678	12,942	13,208	13,562	3
North Dakota.....	1,533	1,555	1,516	1,508	1,552	1,620	4
South Dakota.....	1,643	1,642	1,644	1,638	1,649	1,664	1
Nebraska.....	4,181	4,046	4,098	4,251	4,328	4,292	-1
Kansas.....	6,511	6,310	6,455	6,560	6,719	6,624	-1
<b>Southeast</b> .....	97,524	94,639	96,577	98,763	100,121	101,727	2
Virginia.....	11,641	11,320	11,476	11,666	12,104	12,340	2
West Virginia.....	3,937	3,868	3,856	3,955	4,068	4,119	1
Kentucky.....	7,143	6,928	7,038	7,295	7,313	7,490	2
Tennessee.....	8,611	8,328	8,550	8,712	8,856	9,132	3
North Carolina.....	11,321	10,972	11,254	11,518	11,538	11,579	(2)
South Carolina.....	5,310	5,146	5,266	5,406	5,422	5,492	1
Georgia.....	10,579	10,256	10,542	10,731	10,786	10,899	1
Florida.....	15,410	14,848	15,195	15,697	15,902	16,061	1
Alabama.....	7,254	7,138	7,227	7,291	7,358	7,565	3
Mississippi.....	4,153	4,035	4,178	4,144	4,252	4,244	(2)
Louisiana.....	8,235	7,945	8,100	8,339	8,508	8,713	2
Arkansas.....	3,931	3,855	3,895	3,959	4,014	4,093	2
<b>Southwest</b> .....	39,886	38,829	39,482	40,272	40,964	41,500	1
Oklahoma.....	6,099	5,986	6,004	6,117	6,290	6,384	2
Texas.....	27,319	26,557	27,072	27,662	27,987	28,434	2
New Mexico.....	2,390	2,330	2,367	2,359	2,503	2,460	-2
Arizona.....	4,078	3,956	4,039	4,134	4,184	4,222	1
<b>Rocky Mountain</b> .....	12,622	12,336	12,512	12,608	13,029	13,297	2
Montana.....	1,842	1,789	1,823	1,860	1,894	1,882	-1
Idaho.....	1,704	1,712	1,700	1,669	1,734	1,802	4
Wyoming.....	874	854	872	875	896	904	1
Colorado.....	5,700	5,554	5,653	5,707	5,886	6,036	2
Utah.....	2,502	2,427	2,464	2,497	2,619	2,673	2
<b>Far West</b> .....	82,045	79,515	81,193	82,736	84,736	86,142	2
Washington.....	9,797	9,345	9,580	10,034	10,231	10,398	2
Oregon.....	5,738	5,608	5,739	5,732	5,874	5,928	1
Nevada.....	1,507	1,501	1,506	1,497	1,525	1,592	4
California.....	65,002	63,061	64,368	65,473	67,106	68,224	2
Alaska.....	907	880	898	911	937	940	(2)
Hawaii.....	2,230	2,220	2,196	2,231	2,273	2,326	2

1. Detail will not add because of rounding.
2. Less than one half of 1 percent.

NOTE. Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product accounts since the latter includes income disbursed to Government personnel stationed abroad.

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

The widespread gains in construction payrolls are particularly noteworthy because this industry rose so little in 1966. Reflecting developments mainly in the residential market, total

construction outlays fell somewhat less than one-tenth from their peak in the opening quarter of 1966 to their trough in the closing quarter. Over this period, construction payrolls rose only 1½ per-

cent, as compared with a rise of 6 percent in total personal income. During 1966 (first to fourth quarter), construction payrolls were particularly weak in the Great Lakes (off 2½ percent), the

Table 1.—Total Personal Income, by States and Regions, 1948-66

[Millions of dollars]

State and region	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
<b>United States<sup>1</sup></b> .....	208,878	205,791	226,214	253,233	269,767	285,458	287,613	308,265	330,481	348,462	358,474	380,963	398,725	414,411	440,192	463,053	494,913	534,816	580,483
<b>New England</b> .....	13,796	13,623	14,911	16,525	17,451	18,500	18,731	20,038	21,367	22,477	23,078	24,405	25,532	26,579	28,165	29,461	31,378	33,608	36,415
Maine.....	1,084	1,060	1,087	1,188	1,291	1,298	1,314	1,449	1,534	1,583	1,644	1,703	1,796	1,815	1,885	1,932	2,100	2,273	2,422
New Hampshire.....	668	671	704	792	833	884	915	983	1,035	1,102	1,137	1,242	1,305	1,360	1,449	1,516	1,608	1,733	1,901
Vermont.....	407	396	425	482	496	521	526	549	598	619	627	673	716	732	778	799	858	946	1,066
Massachusetts.....	7,012	6,971	7,654	8,344	8,675	9,179	9,293	9,891	10,497	11,074	11,456	12,141	12,680	13,242	13,012	14,547	15,431	16,440	17,675
Rhode Island.....	1,175	1,151	1,262	1,384	1,446	1,531	1,523	1,614	1,674	1,701	1,752	1,846	1,897	1,966	2,115	2,199	2,352	2,509	2,730
Connecticut.....	3,450	3,374	3,779	4,335	4,710	5,087	5,160	5,552	6,029	6,398	6,462	6,800	7,138	7,464	8,026	8,468	9,030	9,708	10,621
<b>Mideast</b> .....	54,342	54,408	59,210	64,882	68,428	72,684	73,590	78,206	83,741	88,282	90,022	95,290	99,042	102,420	108,230	113,023	120,729	128,774	138,436
New York.....	26,051	26,046	27,841	30,009	31,396	33,206	34,275	36,453	38,608	40,818	41,808	44,392	46,281	47,939	50,676	52,697	56,156	59,499	63,669
New Jersey.....	8,063	8,131	8,934	10,151	10,934	11,750	11,957	12,688	13,719	14,550	14,822	15,845	16,528	17,336	18,449	19,400	20,550	22,085	23,767
Pennsylvania.....	14,716	14,553	16,189	17,752	18,617	19,938	19,615	20,669	22,295	23,414	23,555	24,672	25,395	26,096	26,879	27,847	29,896	31,855	34,434
Delaware.....	537	586	684	731	782	835	857	980	1,124	1,125	1,130	1,196	1,238	1,269	1,343	1,446	1,550	1,688	1,811
Maryland.....	3,331	3,392	3,772	4,318	4,721	5,041	5,069	5,467	5,976	6,314	6,574	6,957	7,289	7,805	8,349	8,966	9,755	10,681	11,573
District of Columbia.....	1,644	1,700	1,790	1,921	1,978	1,914	1,917	1,949	2,019	2,061	2,133	2,228	2,311	2,375	2,534	2,669	2,822	2,957	3,182
<b>Great Lakes</b> .....	47,806	46,004	50,849	57,556	61,019	66,314	65,549	70,776	75,631	78,619	78,383	83,418	86,490	88,002	92,992	97,626	104,786	115,094	125,063
Michigan.....	9,691	9,627	10,895	12,176	13,050	14,741	14,354	15,900	16,529	16,870	16,478	17,482	18,203	18,131	19,320	20,787	22,701	25,447	27,685
Ohio.....	12,269	11,749	12,930	14,594	15,942	17,423	17,397	18,762	19,992	20,959	20,615	22,011	22,729	24,154	25,144	26,821	29,139	31,670	31,670
Indiana.....	5,624	5,388	5,998	6,938	7,326	8,073	7,653	8,265	8,875	9,187	9,157	9,776	10,225	10,496	11,148	11,813	12,577	14,030	15,230
Illinois.....	15,521	14,607	15,948	17,711	18,608	19,812	19,933	21,167	23,024	24,056	24,378	25,776	26,718	27,517	28,992	30,228	32,247	35,133	38,089
Wisconsin.....	4,701	4,633	5,078	5,837	6,093	6,265	6,212	6,682	7,211	7,547	7,755	8,373	8,615	8,832	9,378	9,654	10,439	11,345	12,390
<b>Plains</b> .....	19,647	17,971	20,135	21,912	23,016	23,435	24,233	24,763	26,075	27,859	29,543	30,235	31,871	32,924	35,002	36,374	37,958	41,844	45,355
Minnesota.....	4,106	3,846	4,227	4,660	4,823	5,079	5,202	5,483	5,778	6,135	6,594	6,798	7,241	7,584	7,874	8,318	8,622	9,498	10,373
Iowa.....	4,042	3,392	3,897	4,127	4,338	4,200	4,525	4,307	4,580	5,077	5,202	5,319	5,475	5,743	6,005	6,352	6,649	7,522	8,258
Missouri.....	5,338	5,196	5,672	6,245	6,576	6,948	6,974	7,451	7,844	8,053	8,467	8,945	9,149	9,418	9,892	10,402	11,023	11,980	12,856
North Dakota.....	813	674	782	794	740	757	766	848	881	905	1,030	950	1,087	964	1,371	1,292	1,288	1,500	1,533
South Dakota.....	916	689	814	942	828	892	916	857	914	1,068	1,094	980	1,217	1,226	1,407	1,349	1,319	1,512	1,643
Nebraska.....	1,909	1,697	1,978	2,067	2,187	2,125	2,253	2,191	2,274	2,615	2,715	2,760	2,990	3,048	3,276	3,342	3,484	3,832	4,181
Kansas.....	2,523	2,477	2,765	3,077	3,524	3,434	3,597	3,626	3,804	4,006	4,441	4,483	4,712	4,941	5,177	5,319	5,572	6,001	6,511
<b>Southeast</b> .....	31,769	31,246	34,590	39,288	42,041	43,958	43,780	47,557	51,312	54,082	56,417	60,401	62,650	65,966	70,551	75,282	81,417	88,811	97,524
Virginia.....	3,624	3,648	4,070	4,763	5,150	5,292	5,338	5,638	6,084	6,349	6,593	6,994	7,339	7,776	8,448	8,984	9,909	10,736	11,641
West Virginia.....	2,126	1,994	2,136	2,365	2,462	2,473	2,347	2,492	2,768	2,967	2,858	2,938	2,957	3,002	3,095	3,233	3,454	3,691	3,937
Kentucky.....	2,788	2,659	2,881	3,361	3,587	3,752	3,692	3,866	4,107	4,291	4,430	4,655	4,792	5,123	5,427	5,733	5,980	6,513	7,143
Tennessee.....	3,037	3,001	3,295	3,645	3,810	4,080	4,105	4,374	4,671	4,872	5,026	5,394	5,521	5,879	6,258	6,644	7,143	7,847	8,611
North Carolina.....	3,732	3,675	4,219	4,691	4,851	5,040	5,120	5,571	5,935	6,480	6,286	6,731	7,142	7,609	8,178	8,632	9,328	10,165	11,321
South Carolina.....	1,779	1,724	1,886	2,321	2,527	2,615	2,434	2,599	2,697	2,810	2,900	3,132	3,298	3,464	3,752	3,948	4,278	4,731	5,310
Georgia.....	3,154	3,150	3,574	4,122	4,447	4,581	4,536	5,000	5,350	5,531	5,778	6,222	6,489	6,757	7,293	7,905	8,647	9,544	10,579
Florida.....	3,043	3,177	3,599	4,048	4,554	5,050	5,328	6,070	6,972	7,730	8,457	9,308	9,746	10,253	11,060	11,865	12,982	14,182	15,410
Alabama.....	2,571	2,446	2,691	3,077	3,287	3,432	3,314	3,761	4,005	4,261	4,440	4,693	4,876	5,014	5,270	5,660	6,099	6,700	7,254
Mississippi.....	1,639	1,441	1,643	1,796	1,907	1,943	1,875	2,102	2,141	2,172	2,352	2,572	2,632	2,820	2,979	3,291	3,423	3,751	4,153
Louisiana.....	2,679	2,857	3,021	3,336	3,636	3,858	3,881	4,114	4,547	5,028	5,344	5,399	5,568	5,893	6,284	6,788	7,423	8,235	9,000
Arkansas.....	1,597	1,474	1,575	1,763	1,823	1,842	1,810	1,970	2,035	2,091	2,208	2,418	2,459	2,701	2,898	3,103	3,356	3,578	3,931
<b>Southwest</b> .....	13,066	13,924	14,850	16,917	18,327	18,923	19,288	20,664	22,208	23,752	24,961	26,345	27,370	28,883	30,358	31,867	33,923	36,543	39,886
Oklahoma.....	2,390	2,460	2,547	2,837	3,087	3,201	3,193	3,390	3,591	3,744	3,994	4,131	4,350	4,551	4,688	4,880	5,220	5,655	6,099
Texas.....	9,142	9,839	10,486	11,914	12,837	13,196	13,504	14,438	15,472	16,538	17,126	17,995	18,535	19,551	20,518	21,589	23,053	24,889	27,319
New Mexico.....	655	719	811	936	1,004	1,048	1,077	1,181	1,284	1,442	1,619	1,762	1,801	1,873	1,970	2,032	2,117	2,266	2,390
Arizona.....	879	906	1,006	1,230	1,399	1,478	1,514	1,655	1,861	2,028	2,222	2,457	2,684	2,908	3,182	3,366	3,533	3,734	4,078
<b>Rocky Mountain</b> .....	4,650	4,600	5,091	5,821	6,168	6,238	6,245	6,775	7,340	7,893	8,281	8,721	9,166	9,666	10,424	10,715	11,084	11,843	12,622
Montana.....	876	788	962	1,049	1,075	1,096	1,079	1,178	1,241	1,297	1,371	1,345	1,383	1,371	1,581	1,588	1,593	1,712	1,842
Idaho.....	725	712	764	850	932	899	902	951	1,047	1,104	1,163	1,230	1,241	1,313	1,413	1,411	1,462	1,662	1,704
Wyoming.....	429	445	484	556	547	549	533	570	605	645	675	715	749	774	792	811			

Far West (off 2 1/4 percent), and New England (up only 1/2 percent). In contrast, the Midwest and the Southeast witnessed gains of about 4 percent and the Southwest a rise of 7 percent. Re-

versing this pattern, construction payrolls in the first quarter of 1967 were up more than most other major income components in all regions except the Far West.

*Transfers up sharply in all regions*

In percentage terms, transfers rose more than any other major income

(Continued on page 40)

**Table 2.—Per Capita Personal Income, by States and Regions, 1948–66**  
[Dollars]

State and region	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
<b>United States</b> .....	1,430	1,384	1,496	1,652	1,733	1,804	1,785	1,876	1,975	2,045	2,068	2,161	2,215	2,264	2,368	2,455	2,586	2,760	2,963
<b>New England</b> .....	1,494	1,452	1,601	1,779	1,865	1,921	1,905	2,030	2,152	2,241	2,258	2,338	2,425	2,501	2,626	2,710	2,853	3,015	3,239
Maine.....	1,235	1,174	1,185	1,297	1,411	1,422	1,417	1,551	1,635	1,679	1,742	1,780	1,844	1,829	1,904	1,961	2,134	2,305	2,477
New Hampshire.....	1,285	1,259	1,323	1,497	1,557	1,616	1,652	1,765	1,829	1,927	1,957	2,084	2,143	2,205	2,300	2,347	2,440	2,575	2,808
Vermont.....	1,134	1,073	1,121	1,275	1,323	1,375	1,395	1,464	1,586	1,646	1,650	1,739	1,841	1,877	1,980	2,013	2,150	2,340	2,595
Massachusetts.....	1,500	1,470	1,633	1,793	1,866	1,910	1,893	2,026	2,146	2,247	2,287	2,373	2,459	2,553	2,675	2,770	2,919	3,067	3,271
Rhode Island.....	1,493	1,437	1,606	1,765	1,803	1,879	1,866	1,961	1,993	1,999	2,042	2,154	2,211	2,280	2,425	2,507	2,660	2,816	3,047
Connecticut.....	1,713	1,660	1,875	2,138	2,263	2,346	2,294	2,414	2,603	2,712	2,642	2,695	2,807	2,892	3,040	3,118	3,244	3,430	3,690
<b>Midwest</b> .....	1,648	1,618	1,756	1,912	1,985	2,068	2,054	2,153	2,283	2,378	2,387	2,494	2,565	2,612	2,728	2,807	2,958	3,117	3,325
New York.....	1,797	1,749	1,873	2,015	2,067	2,139	2,167	2,283	2,396	2,493	2,518	2,661	2,746	2,796	2,902	2,979	3,138	3,286	3,497
New Jersey.....	1,689	1,663	1,834	2,028	2,133	2,247	2,231	2,306	2,443	2,536	2,516	2,634	2,708	2,765	2,889	2,965	3,076	3,258	3,445
Pennsylvania.....	1,431	1,401	1,541	1,697	1,773	1,840	1,804	1,889	2,032	2,137	2,130	2,196	2,242	2,257	2,371	2,441	2,599	2,750	2,968
Delaware.....	1,721	1,854	2,131	2,208	2,293	2,379	2,329	2,519	2,755	2,641	2,610	2,712	2,757	2,759	2,883	3,013	3,139	3,356	3,529
Maryland.....	1,467	1,456	1,602	1,769	1,888	1,964	1,888	1,994	2,126	2,198	2,205	2,269	2,343	2,464	2,573	2,675	2,834	3,022	3,204
District of Columbia.....	1,957	2,107	2,221	2,377	2,457	2,363	2,424	2,483	2,660	2,701	2,818	2,928	3,017	3,065	3,249	3,370	3,549	3,687	3,948
<b>Great Lakes</b> .....	1,603	1,517	1,666	1,864	1,937	2,062	1,983	2,095	2,198	2,248	2,203	2,322	2,383	2,405	2,522	2,620	2,775	3,010	3,229
Michigan.....	1,560	1,520	1,700	1,874	1,962	2,161	2,031	2,183	2,214	2,229	2,149	2,251	2,324	2,299	2,438	2,587	2,782	3,060	3,269
Ohio.....	1,558	1,474	1,620	1,848	1,927	2,028	1,961	2,081	2,171	2,227	2,148	2,276	2,334	2,328	2,427	2,509	2,649	2,845	3,056
Indiana.....	1,451	1,361	1,512	1,694	1,766	1,930	1,795	1,894	1,991	2,028	1,998	2,119	2,188	2,222	2,359	2,472	2,603	2,867	3,076
Illinois.....	1,815	1,685	1,825	2,015	2,078	2,186	2,154	2,243	2,416	2,488	2,466	2,581	2,650	2,720	2,826	2,915	3,060	3,302	3,532
Wisconsin.....	1,419	1,366	1,477	1,697	1,756	1,787	1,722	1,816	1,927	1,991	2,018	2,152	2,175	2,227	2,336	2,478	2,546	2,740	2,973
<b>Plains</b> .....	1,444	1,298	1,428	1,547	1,624	1,642	1,677	1,681	1,749	1,860	1,970	1,990	2,067	2,114	2,235	2,308	2,399	2,639	2,847
Minnesota.....	1,432	1,310	1,410	1,548	1,592	1,665	1,671	1,729	1,783	1,874	1,990	2,020	2,116	2,193	2,254	2,372	2,443	2,666	2,904
Iowa.....	1,589	1,316	1,485	1,577	1,652	1,598	1,723	1,608	1,694	1,869	1,921	1,949	1,986	2,081	2,176	2,303	2,406	2,727	2,992
Missouri.....	1,389	1,338	1,431	1,555	1,656	1,728	1,715	1,802	1,884	1,922	2,023	2,101	2,115	2,166	2,270	2,358	2,466	2,667	2,817
North Dakota.....	1,402	1,129	1,263	1,315	1,217	1,243	1,254	1,379	1,437	1,479	1,700	1,537	1,715	1,504	2,155	2,002	1,981	2,300	2,384
South Dakota.....	1,497	1,092	1,243	1,438	1,272	1,377	1,398	1,293	1,364	1,604	1,668	1,469	1,782	1,771	2,001	1,908	1,885	2,204	2,420
Nebraska.....	1,509	1,303	1,491	1,571	1,668	1,612	1,681	1,595	1,628	1,876	1,963	1,976	2,110	2,114	2,247	2,276	2,369	2,626	2,905
Kansas.....	1,334	1,287	1,443	1,578	1,782	1,722	1,762	1,732	1,795	1,883	2,073	2,075	2,161	2,210	2,295	2,352	2,491	2,669	2,862
<b>Southeast</b> .....	984	953	1,022	1,141	1,213	1,267	1,256	1,343	1,423	1,467	1,507	1,585	1,610	1,664	1,748	1,837	1,954	2,103	2,287
Virginia.....	1,130	1,108	1,228	1,387	1,470	1,488	1,502	1,571	1,635	1,652	1,684	1,770	1,841	1,898	2,018	2,095	2,267	2,429	2,605
West Virginia.....	1,120	1,033	1,065	1,192	1,258	1,282	1,232	1,326	1,491	1,610	1,549	1,584	1,594	1,634	1,698	1,781	1,895	2,034	2,176
Kentucky.....	990	933	981	1,143	1,228	1,292	1,272	1,329	1,417	1,466	1,496	1,552	1,574	1,668	1,751	1,837	1,891	2,053	2,246
Tennessee.....	944	927	994	1,081	1,137	1,229	1,222	1,281	1,368	1,419	1,448	1,532	1,543	1,620	1,696	1,776	1,877	2,038	2,227
North Carolina.....	973	940	1,037	1,139	1,181	1,223	1,239	1,313	1,377	1,369	1,436	1,510	1,561	1,626	1,727	1,804	1,919	2,060	2,277
South Carolina.....	891	850	893	1,071	1,160	1,199	1,119	1,181	1,210	1,269	1,259	1,334	1,377	1,429	1,531	1,581	1,692	1,855	2,052
Georgia.....	968	947	1,034	1,167	1,241	1,288	1,259	1,375	1,446	1,469	1,519	1,609	1,639	1,678	1,775	1,879	2,009	2,174	2,379
Florida.....	1,180	1,191	1,281	1,358	1,443	1,526	1,520	1,620	1,723	1,768	1,827	1,936	1,950	1,970	2,051	2,145	2,296	2,438	2,614
Alabama.....	866	815	880	1,006	1,071	1,124	1,100	1,233	1,304	1,371	1,404	1,465	1,488	1,508	1,577	1,673	1,778	1,922	2,066
Mississippi.....	789	691	755	830	886	923	908	1,020	1,026	1,040	1,128	1,203	1,205	1,268	1,309	1,436	1,486	1,625	1,777
Louisiana.....	1,032	1,085	1,120	1,205	1,279	1,346	1,346	1,396	1,500	1,614	1,613	1,666	1,655	1,687	1,748	1,843	1,943	2,085	2,277
Arkansas.....	875	799	825	927	992	1,035	1,044	1,142	1,194	1,207	1,279	1,377	1,372	1,486	1,545	1,627	1,746	1,843	2,010
<b>Southwest</b> .....	1,187	1,256	1,297	1,431	1,513	1,555	1,570	1,629	1,713	1,783	1,836	1,899	1,922	1,978	2,024	2,095	2,200	2,338	2,520
Oklahoma.....	1,144	1,169	1,143	1,284	1,391	1,467	1,445	1,507	1,580	1,641	1,762	1,805	1,861	1,910	1,925	1,992	2,121	2,310	2,462
Texas.....	1,199	1,291	1,349	1,469	1,544	1,583	1,611	1,667	1,752	1,823	1,851	1,913	1,925	1,984	2,027	2,105	2,216	2,350	2,542
New Mexico.....	1,084	1,116	1,177	1,305	1,366	1,386	1,412	1,504	1,593	1,702	1,827	1,917	1,890	1,953	2,015	2,052	2,100	2,235	2,385
Arizona.....	1,274	1,269	1,331	1,567	1,662	1,653	1,623	1,677	1,767	1,803	1,863	1,948	2,032	2,070	2,171	2,281	2,371	2,544	
<b>Rocky Mountain</b> .....	1,419	1,360	1,457	1,659	1,727	1,699	1,661	1,742	1,821	1,919	2,001	2,064	2,108	2,154	2,284	2,324	2,386	2,536	2,697
Montana.....	1,616	1,385	1,622	1,760	1,786	1,779	1,729	1,852	1,892	1,944	2,059	2,010	2,037	1,973	2,271	2,266	2,266	2,436	2,623
Idaho.....	1,316	1,249	1,295	1,443	1,588	1,508	1,503	1,539	1,667	1,720	1,800	1,872	1,849	1,913	2,033	2,048	2,128	2,398	2,445
Wyoming.....	1,595	1,606	1,669	1,911	1,867	1,893	1,819	1,857	1,939	2,054	2,143	2,234	2,263	2,303	2,386	2,419	2,435	2,561	2,739
Colorado.....	1,433	1,405	1,487	1,744	1,830	1,767	1,719	1,814	1,887	2,022</									

[Millions of dollars]

Line	Item	Table 4.—United States			Table 5.—New England			Table 6.—Maine			Table 7.—New Hampshire			Table 8.—Vermont		
		1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966
1	Personal income.....	494,913	534,816	580,483	31,378	33,608	36,415	2,100	2,273	2,422	1,608	1,733	1,901	858	946	1,066
2	Wage and salary disbursements.....	331,108	356,082	391,066	21,364	22,798	24,980	1,352	1,436	1,556	1,103	1,184	1,317	533	592	679
3	Farms.....	2,701	2,714	2,729	88	87	89	21	18	20	7	7	8	10	8	8
4	Mining.....	4,115	4,324	4,517	25	27	27	1	1	1	2	2	2	6	6	6
5	Coal mining.....	873	915	956	(1)	(1)	(1)									
6	Crude petroleum and natural gas.....	1,954	2,011	2,075	(1)	(1)	(1)							(1)	(1)	
7	Mining and quarrying, except fuel.....	1,288	1,398	1,486	25	26	27	1	1	1	2	2	2	6	6	6
8	Contract construction.....	19,446	21,209	23,264	1,177	1,260	1,357	67	89	87	56	63	80	32	38	45
9	Manufacturing.....	107,166	115,570	128,052	8,262	8,849	9,880	483	514	571	439	476	536	173	203	244
10	Durables.....	65,970	71,980	81,033	5,102	5,547	6,363	133	141	162	205	226	267	116	143	178
11	Nondurables.....	41,196	43,590	47,019	3,159	3,302	3,518	350	372	409	234	250	268	57	60	66
12	Wholesale and retail trade.....	55,133	59,418	64,289	3,426	3,626	3,900	209	223	240	159	173	192	80	86	95
13	Finance, insurance, and real estate.....	15,816	16,780	18,045	1,133	1,185	1,273	47	49	53	45	49	53	21	23	26
14	Banking.....	4,012	4,277	4,624	281	297	321	15	15	17	12	13	14	7	8	8
15	Other finance, insurance, and real estate.....	11,804	12,503	13,421	852	888	953	32	34	36	33	35	39	14	15	18
16	Transportation, communications, and public utilities.....	26,020	27,519	29,640	1,284	1,352	1,440	93	95	97	60	63	67	38	40	44
17	Railroads.....	5,304	5,450	5,541	142	144	144	24	25	22	5	5	5	8	8	8
18	Highway freight and warehousing.....	5,704	6,216	6,774	315	339	367	20	22	24	16	18	19	10	11	12
19	Other transportation.....	5,238	5,525	6,161	214	222	245	9	8	9	5	5	6	3	3	4
20	Communications and public utilities.....	9,774	10,328	11,164	613	646	688	39	40	43	34	35	38	17	18	19
21	Services.....	38,328	41,569	45,460	2,605	2,856	3,139	126	136	147	124	134	149	84	90	101
22	Hotels and other lodging places.....	1,960	2,090	2,263	105	112	122	11	12	13	11	11	13	9	9	11
23	Personal services and private households.....	7,324	7,634	7,952	419	431	446	28	28	30	22	23	25	15	16	17
24	Business and repair services.....	7,608	8,453	9,518	503	547	621	12	13	15	15	15	18	6	6	8
25	Amusement and recreation.....	2,431	2,621	2,820	109	114	122	4	5	5	7	8	9	5	6	7
26	Professional, social, and related services.....	19,005	20,771	22,907	1,469	1,652	1,827	70	77	85	70	77	85	49	53	59
27	Government.....	61,719	66,258	74,290	3,307	3,497	3,809	300	307	336	208	214	226	88	97	110
28	Federal, civilian.....	16,990	18,042	19,792	815	834	921	77	76	83	63	62	67	23	23	25
29	Federal, military.....	9,666	9,753	11,767	497	511	542	78	76	78	46	43	38	4	4	4
30	State and local.....	35,063	38,463	42,731	1,996	2,153	2,346	145	154	175	98	109	122	61	70	81
31	Other industries.....	664	721	780	57	60	65	5	5	6	2	2	3	1	1	1
32	Other labor income.....	16,618	18,631	20,792	1,121	1,253	1,407	66	74	82	58	64	74	29	33	39
33	Proprietors' income.....	52,315	56,682	59,277	2,529	2,680	2,763	244	290	281	130	138	144	112	115	131
34	Farm.....	12,135	14,761	16,051	197	252	260	76	113	97	6	8	10	33	35	49
35	Nonfarm.....	40,180	41,921	43,226	2,332	2,428	2,503	168	178	184	124	129	133	78	79	82
36	Property income.....	70,647	77,096	83,258	4,775	5,201	5,649	291	317	343	230	253	276	122	140	154
37	Transfer payments.....	36,725	39,719	43,917	2,382	2,521	2,755	200	211	235	129	138	152	84	88	95
38	Less: personal contributions for social insurance.....	12,500	13,394	17,827	792	845	1,140	53	56	75	42	44	61	22	23	30

Line	Item	Table 16.—Delaware			Table 17.—Maryland			Table 18.—District of Columbia			Table 19.—Great Lakes			Table 20.—Michigan		
		1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966
1	Personal income.....	1,550	1,688	1,811	9,755	10,681	11,573	2,822	2,957	3,182	104,786	115,094	125,063	22,701	25,447	27,685
2	Wage and salary disbursements.....	981	1,086	1,181	7,119	7,792	8,536	1,904	1,997	2,133	72,237	78,880	86,667	15,888	17,850	19,558
3	Farms.....	6	6	5	25	24	21	24	21	21	274	251	239	56	51	50
4	Mining.....	(1)	(1)	1	16	18	19	(1)	(1)	(1)	473	496	517	88	95	101
5	Coal mining.....	(1)	(1)	(1)	1	1	1				143	157	169			
6	Crude petroleum and natural gas.....	(1)	(1)	(1)	15	16	17	(1)	(1)	(1)	105	102	95	10	9	8
7	Mining and quarrying, except fuel.....	(1)	(1)	(1)	15	16	17				220	238	253	79	86	93
8	Contract construction.....	67	82	86	470	518	559	74	72	70	3,798	4,349	4,984	731	917	1,064
9	Manufacturing.....	437	496	526	1,631	1,735	1,899	66	68	73	31,764	34,813	38,340	7,867	8,818	9,580
10	Durables.....	101	117	121	966	1,030	1,142	8	8	8	23,295	25,826	28,656	6,504	7,359	8,020
11	Nondurables.....	336	369	405	665	706	757	58	60	64	8,470	8,987	9,683	1,364	1,459	1,560
12	Wholesale and retail trade.....	123	135	148	1,096	1,201	1,341	205	210	220	11,387	12,466	13,566	2,190	2,517	2,720
13	Finance, insurance, and real estate.....	33	37	40	315	343	373	69	74	77	2,839	3,015	3,265	476	519	580
14	Banking.....	12	13	14	60	65	70	12	15	15	692	740	807	137	150	167
15	Other finance, insurance, and real estate.....	22	24	26	254	278	303	57	59	62	2,147	2,275	2,458	339	369	413
16	Transportation, communications, and public utilities.....	56	61	64	539	570	614	104	104	109	5,219	5,570	5,931	911	993	1,076
17	Railroads.....	15	15	15	115	120	120	16	15	13	1,269	1,319	1,321	147	159	161
18	Highway freight and warehousing.....	14	16	16	101	111	121	6	6	6	1,461	1,609	1,751	274	308	328
19	Other transportation.....	6	7	8	120	120	128	28	26	27	564	606	668	78	83	95
20	Communications and public utilities.....	21	23	25	204	220	245	54	57	62	1,925	2,036	2,191	412	444	492
21	Services.....	97	108	122	840	946	1,057	359	379	401	6,903	7,582	8,301	1,456	1,634	1,766
22	Hotels and other lodging places.....	3	3	3	32	34	36	18	20	20	286	305	332	44	50	56
23	Personal services and private households.....	22	24	25	156	167	177	70	69	67	1,226	1,305	1,371	271	297	307
24	Business and repair services.....	18	19	22	201	232	280	46	51	54	1,295	1,430	1,616	280	310	344
25	Amusement and recreation.....	5	6	6	43	47	53	7	8	8	337	357	387	70	76	82
26	Professional, social, and related services.....	49	57	65	408	467	511	218	232	253	3,759	4,184	4,595	791	902	977
27	Government.....	160	168	187	2,176	2,423	2,639	1,009	1,071	1,164	9,490	10,240	11,422	2,094	2,285	2,598
28	Federal, civilian.....	28	30	32	1,175	1,325	1,378	778	827	883	2,045	2,146	2,364	318	338	377
29	Federal, military.....	44	38	43	329	344	428	116	120	140	610	611	753	126	121	131
30	State and local.....	89	100	112	672	754	832	115	123	141	6,835	7,483	8,305	1,650	1,827	2,091
31	Other industries.....	2	2	2	12	13	15	17	18	19	89	98	103	18	20	22
32	Other labor income.....	54	62	68	300	332	370	55	57	61	4,088	4,663	5,201	939	1,099	1,220
33	Proprietors' income.....	114	129	125	789	855	862	133	129	133	9,999	11,206	11,799	2,037	2,204	2,348
34	Farm.....	27	37	30	78	101	85				1,943	2,632	2,956	282	265	348
35	Nonfarm.....	87	92	95	711</											

(Millions of dollars)

Table 9.—Massachusetts			Table 10.—Rhode Island			Table 11.—Connecticut			Table 12.—Midwest			Table 13.—New York			Table 14.—New Jersey			Table 15.—Pennsylvania			Line
1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	
15,431	16,440	17,675	2,352	2,509	2,730	9,030	9,708	10,621	120,729	128,774	138,436	56,156	59,499	63,669	20,550	22,095	23,767	29,896	31,855	34,434	1
10,563	11,238	12,186	1,618	1,740	1,912	6,196	6,608	7,330	82,233	87,481	94,771	37,435	39,380	42,281	14,627	15,646	17,000	20,168	21,581	23,641	2
9	9	9	1	1	1	7	7	7	23	24	24	84	78	68	45	42	34	57	54	43	3
(1)	(1)	(1)				(1)	(1)	(1)	401	413	424	70	75	80	33	34	34	281	286	290	4
(1)	(1)	(1)				(1)	(1)	(1)	220	222	225	1	1	2	2	2	2	215	217	220	5
9	9	9	1	1	1	6	6	7	35	37	38	16	17	19	1	1	1	18	18	17	6
572	596	636	89	95	104	361	379	406	4,349	4,572	4,923	1,893	1,868	1,965	874	933	975	971	1,099	1,268	8
3,725	3,952	4,338	596	649	719	2,847	3,056	3,473	27,583	29,385	31,873	11,039	11,638	12,511	5,814	6,241	6,765	8,596	9,216	10,100	9
2,106	2,269	2,566	343	381	435	2,199	2,386	2,754	15,668	16,879	18,548	5,855	6,254	6,847	3,161	3,426	3,730	5,576	6,044	6,700	10
1,619	1,683	1,772	253	268	284	648	669	718	11,915	12,506	13,525	5,184	5,384	5,663	2,653	2,815	3,035	3,020	3,172	3,400	11
1,817	1,924	2,067	252	268	288	908	953	1,018	13,488	14,364	15,329	6,717	7,096	7,452	2,374	2,544	2,755	2,975	3,178	3,413	12
587	616	663	74	79	84	358	370	395	4,795	5,038	5,425	2,871	2,999	3,239	686	722	778	820	863	918	13
155	162	175	17	19	21	75	80	86	1,209	1,280	1,372	737	775	835	158	169	179	229	244	259	14
432	454	487	57	59	63	282	290	309	3,586	3,758	4,053	2,134	2,224	2,404	528	553	598	591	620	659	15
673	713	759	92	96	102	329	345	371	6,852	7,163	7,684	3,295	3,422	3,693	1,206	1,279	1,387	1,652	1,726	1,818	16
55	56	54	7	7	7	43	44	45	1,100	1,135	1,133	368	372	370	146	151	152	440	461	463	17
161	175	188	27	29	31	79	85	93	1,297	1,389	1,504	460	491	517	338	368	407	378	406	437	18
142	149	165	12	13	14	43	44	47	1,892	1,953	2,163	1,242	1,280	1,426	293	310	349	203	210	224	19
314	334	351	45	47	50	164	172	187	2,564	2,676	2,884	1,225	1,278	1,380	429	450	478	631	649	693	20
1,436	1,594	1,760	166	181	197	670	720	786	10,689	11,421	12,363	5,573	5,891	6,324	1,713	1,828	1,994	2,107	2,268	2,465	21
48	52	56	5	5	6	22	22	24	515	526	540	313	312	312	65	67	72	85	89	96	22
195	202	208	31	32	33	129	131	134	1,747	1,791	1,823	860	878	883	284	291	300	355	362	372	23
319	350	405	24	27	31	127	134	146	2,575	2,783	3,102	1,421	1,540	1,708	544	559	611	346	382	427	24
52	55	58	10	10	11	30	31	33	683	709	760	457	467	498	86	89	96	85	92	99	25
821	936	1,034	96	106	116	362	403	448	5,169	5,612	6,138	2,522	2,693	2,924	735	822	914	1,287	1,342	1,471	26
1,690	1,775	1,893	340	365	408	681	739	836	13,721	14,767	16,406	5,830	6,246	6,878	1,860	1,994	2,240	2,686	2,865	3,299	27
448	456	488	91	97	110	112	120	148	4,545	4,832	5,144	1,222	1,246	1,282	452	483	553	889	921	1,016	28
201	211	219	101	112	128	66	64	76	1,131	1,137	1,345	278	276	293	226	221	284	138	137	156	29
1,040	1,108	1,186	147	156	171	504	556	613	8,046	8,798	9,917	4,330	4,724	5,303	1,182	1,289	1,403	1,658	1,808	2,127	30
32	33	36	4	4	4	13	14	14	138	151	165	61	67	72	23	26	30	23	25	26	31
545	605	673	82	93	105	342	383	435	4,170	4,628	5,093	1,846	2,030	2,222	797	895	988	1,117	1,251	1,384	32
1,154	1,197	1,234	166	174	180	722	766	794	10,103	10,509	10,862	4,863	4,970	5,173	1,570	1,646	1,705	2,634	2,779	2,864	33
43	48	51	3	4	4	36	44	48	692	813	868	272	322	379	57	71	83	258	282	290	34
1,111	1,148	1,183	163	170	175	687	723	746	9,411	9,696	9,995	4,591	4,649	4,794	1,513	1,575	1,622	2,375	2,497	2,574	35
2,315	2,499	2,706	346	359	391	1,471	1,633	1,781	18,428	19,905	21,582	9,327	10,137	11,015	2,762	3,061	3,315	4,273	4,499	4,862	36
1,245	1,317	1,432	208	219	242	516	548	599	8,846	9,497	10,439	4,042	4,407	4,856	1,324	1,418	1,540	2,469	2,576	2,803	37
391	416	556	68	76	99	217	230	319	3,052	3,246	4,311	1,356	1,425	1,878	531	572	781	765	831	1,120	38

Table 21.—Ohio			Table 22.—Indiana			Table 23.—Illinois			Table 24.—Wisconsin			Table 25.—Plains			Table 26.—Minnesota			Table 27.—Iowa			Line
1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	
26,821	29,139	31,670	12,577	14,030	15,230	32,247	35,133	38,089	10,439	11,345	12,390	37,958	41,844	45,355	8,622	9,498	10,373	6,649	7,522	8,258	1
18,680	20,270	22,206	8,760	9,603	10,618	22,108	23,810	26,192	6,801	7,347	8,093	22,952	24,504	26,891	5,583	6,037	6,655	3,599	3,876	4,349	2
54	47	43	39	36	34	76	69	68	50	47	43	280	269	273	48	47	37	68	66	73	3
131	136	141	58	57	57	179	191	197	17	18	20	270	288	298	96	106	113	18	19	22	4
59	61	67	22	22	23	67	73	79				10	11	11	(1)	(1)	(1)	1	1	1	5
34	32	30	10	9	10	51	52	47	(1)	(1)	(1)	84	82	80	1	2	1	(1)	(1)	1	6
38	43	44	26	25	25	61	66	72	17	18	19	176	195	208	94	104	112	16	18	20	7
939	1,080	1,261	499	562	639	1,246	1,368	1,520	382	423	500	1,453	1,608	1,719	371	425	476	207	229	281	8
8,552	9,332	10,302	4,137	4,564	5,060	8,238	8,905	9,918	2,969	3,193	3,480	6,292	6,713	7,607	1,555	1,695	1,926	1,143	1,233	1,409	9
6,185	6,810	7,558	3,163	3,537	3,956	5,456	5,957	6,744	1,987	2,164	2,378	3,415	3,718	4,382	805	902	1,073	632	701	836	10
2,367	2,522	2,744	974	1,027	1,103	2,782	2,948	3,174	982	1,030	1,102	2,877	2,995	3,225	750	793	853	510	532	573	11
2,866	3,092	3,315	1,287	1,401	1,548	3,993	4,305	4,715	1,052	1,150	1,267	4,397	4,707	5,126	1,112	1,194	1,304	681	736	820	12
663	702	749	322	342	374	1,123	1,183	1,274	255	269	288	1,130	1,194	1,278	288	301	322	174	185	201	13
158	165	176	79	86	95	254	269	292	65	70	77	323	342	368	79	84	90	54	58	63	14
505	537	573	244	256	279	869	914	982	190	199	211	807	851	910	209	218	232	120	127	138	15
1,346	1,420	1,508	612	665	708	1,901	2,013	2,132	448	479	507	2,186	2,297	2,441	502	534	571	296	309	330	16
343	355	353	168	180	176	525	535	537	85	91	95										

Tables 28-51.—Personal Income

(Millions of dollars)

Line	Item	Table 28.—Missouri			Table 29.—North Dakota			Table 30.—South Dakota			Table 31.—Nebraska			Table 32.—Kansas		
		1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966
1	Personal income.....	11,023	11,980	12,856	1,288	1,500	1,533	1,319	1,512	1,643	3,484	3,832	4,181	5,572	6,001	6,511
2	Wage and salary disbursements.....	7,041	7,566	8,287	694	734	773	688	714	760	1,948	2,029	2,170	3,399	3,548	3,897
3	Farms.....	48	47	47	23	25	24	18	16	17	37	34	39	39	36	36
4	Mining.....	42	48	51	10	11	12	14	14	14	10	10	11	79	78	75
5	Coal mining.....	5	5	5	2	2	2	(1)	(1)	(1)				2	2	2
6	Crude petroleum and natural gas.....	1	1	1	7	9	9	(1)	(1)	(1)	5	4	4	68	66	64
7	Mining and quarrying, except fuel.....	37	43	45	1	1	1	14	14	14	5	6	6	9	9	9
8	Contract construction.....	428	481	496	78	74	56	46	45	41	127	135	144	197	219	224
9	Manufacturing.....	2,221	2,364	2,633	35	40	47	73	73	81	372	384	431	894	924	1,082
10	Durables.....	1,257	1,353	1,552	13	17	21	18	19	23	147	161	196	543	564	681
11	Nondurables.....	964	1,011	1,081	22	23	25	56	54	58	225	223	235	351	360	401
12	Wholesale and retail trade.....	1,336	1,429	1,547	153	162	170	147	155	165	375	397	429	593	635	690
13	Finance, insurance, and real estate.....	349	370	396	27	29	30	30	32	34	119	126	133	141	150	162
14	Banking.....	88	93	99	11	11	12	14	15	16	31	32	35	46	49	53
15	Other finance, insurance, and real estate.....	261	278	297	16	18	18	16	17	18	88	93	98	95	101	108
16	Transportation, communications, and public utilities.....	694	739	784	69	70	75	54	57	60	212	220	231	359	368	390
17	Railroads.....	158	167	163	29	28	29	11	11	11	95	98	100	145	144	151
18	Highway freight and warehousing.....	176	192	207	9	11	11	14	15	15	38	40	42	70	76	82
19	Other transportation.....	129	142	157	3	4	4	4	4	4	16	16	17	28	28	30
20	Communications and public utilities.....	231	238	257	27	28	30	26	28	30	63	66	73	116	120	128
21	Services.....	792	851	921	85	91	98	92	97	103	229	241	261	330	355	392
22	Hotels and other lodging places.....	38	38	42	5	5	6	4	4	4	10	11	11	14	15	16
23	Personal services and private households.....	147	152	160	14	15	16	16	16	17	41	42	44	66	69	72
24	Business and repair services.....	132	140	153	5	5	6	7	7	8	32	33	34	42	47	55
25	Amusement and recreation.....	37	40	42	2	2	3	4	4	5	8	9	9	16	16	17
26	Professional, social, and related services.....	438	480	523	59	63	69	61	65	70	137	147	162	192	208	232
27	Government.....	1,122	1,227	1,400	213	229	259	210	221	242	461	476	485	759	774	838
28	Federal, civilian.....	347	374	418	46	48	51	59	62	65	106	107	109	149	153	168
29	Federal, military.....	141	147	202	52	58	68	35	35	38	101	93	87	187	164	167
30	State and local.....	635	706	779	116	122	140	117	125	139	254	276	290	423	457	503
31	Other industries.....	9	10	11	2	2	2	3	3	3	6	6	7	8	9	9
32	Other labor income.....	360	400	445	25	28	30	27	29	31	84	91	100	162	177	202
33	Proprietors' income.....	1,326	1,558	1,532	299	436	409	307	433	493	655	855	1,002	867	992	1,062
34	Farm.....	396	600	544	183	313	283	171	300	355	324	507	643	371	480	536
35	Nonfarm.....	930	958	988	116	123	127	135	134	138	331	348	359	496	512	527
36	Property income.....	1,669	1,784	1,909	199	222	236	213	243	260	629	670	716	867	978	1,045
37	Transfer payments.....	895	959	1,067	102	112	125	115	125	138	249	271	301	409	444	490
38	Less: personal contributions for social insurance.....	268	286	385	31	32	40	31	32	40	81	84	108	132	139	185

Line	Item	Table 40.—Georgia			Table 41.—Florida			Table 42.—Alabama			Table 43.—Mississippi			Table 44.—Louisiana		
		1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966
1	Personal income.....	8,647	9,544	10,579	12,982	14,132	15,410	6,099	6,700	7,254	3,423	3,751	4,153	6,788	7,423	8,235
2	Wage and salary disbursements.....	6,011	6,610	7,440	7,963	8,733	9,674	4,126	4,519	4,972	2,007	2,231	2,501	4,355	4,800	5,387
3	Farms.....	59	54	41	129	142	156	34	30	37	58	58	51	45	43	38
4	Mining.....	28	29	32	52	57	62	48	49	47	38	36	37	321	351	380
5	Coal mining.....	(1)	(1)	(1)			(1)	32	33	31	(1)	(1)	(1)			
6	Crude petroleum and natural gas.....	(1)	(1)	(1)	6	7	8	2	2	2	34	32	32	300	329	354
7	Mining and quarrying, except fuel.....	27	29	32	46	50	54	14	14	14	4	4	5	20	23	25
8	Contract construction.....	291	349	375	646	761	771	231	263	298	113	143	165	333	417	550
9	Manufacturing.....	1,750	1,962	2,203	1,296	1,415	1,627	1,279	1,448	1,580	565	643	745	880	949	1,051
10	Durables.....	644	746	857	721	794	942	687	792	851	291	347	414	369	412	464
11	Nondurables.....	1,106	1,216	1,345	576	621	685	592	656	730	274	296	332	511	537	586
12	Wholesale and retail trade.....	1,063	1,179	1,296	1,612	1,783	1,961	597	643	706	300	328	360	746	832	929
13	Finance, insurance, and real estate.....	289	312	340	462	497	548	158	170	184	74	79	88	184	202	222
14	Banking.....	65	71	80	94	103	112	37	41	46	24	26	29	46	50	55
15	Other finance, insurance, and real estate.....	224	241	260	368	394	436	121	128	138	51	53	59	138	152	167
16	Transportation, communications, and public utilities.....	501	545	607	667	714	792	287	302	325	142	150	159	474	503	528
17	Railroads.....	104	108	111	91	94	96	69	68	72	35	36	37	68	64	67
18	Highway freight and warehousing.....	114	126	142	91	96	111	59	67	74	27	29	30	62	69	76
19	Other transportation.....	107	121	143	240	262	297	43	41	44	13	15	17	191	207	213
20	Communications and public utilities.....	175	190	212	245	262	288	116	126	135	67	71	76	153	163	172
21	Services.....	587	649	752	1,225	1,339	1,500	451	509	559	222	257	278	488	535	591
22	Hotels and other lodging places.....	25	28	34	131	142	156	13	15	16	11	12	13	22	24	27
23	Personal services and private households.....	218	230	245	300	311	330	142	148	153	96	98	104	143	149	156
24	Business and repair services.....	93	104	119	177	208	242	76	112	137	23	45	47	81	96	112
25	Amusement and recreation.....	22	25	32	74	84	95	11	11	12	5	5	5	20	21	22
26	Professional, social, and related services.....	229	261	322	543	593	678	209	224	240	87	97	109	222	245	274
27	Government.....	1,412	1,500	1,762	1,837	1,985	2,212	1,030	1,094	1,223	486	526	606	870	952	1,083
28	Federal, civilian.....	413	443	501	394	431	488	453	470	487	119	128	142	169	176	193
29	Federal, military.....	451	439	558	471	471	527	151	160	213	104	111	150	156	164	209
30	State and local.....	549	617	702	972	1,084	1,197	426	464	524	264	287	314	545	612	681
31	Other industries.....	31	31	34	37	40	44	10	12	12	10	11	11	13	15	16
32	Other labor income.....	277	321	363	331	377	427	202	233	258	101	117	134	219	252	281
33	Proprietors' income.....	1,009	1,126	1,190	1,444	1,440	1,460	710	765	762	668	695	748	797	801	898
34	Farm.....	336	398	439	399	348	332	261	287	269	380	377	421	228	208	289
35	Nonfarm.....	674	728	751	1,045	1,092	1,128	450	478	493	287	318	327	569	592	609
36	Property income.....	966	1,066	1,161	2,321	2,548	2,755	676	766	827	396	437	473	1,000	1,124	1,207
37	Transfer payments.....	607	667	760	1,226	1,363	1,535	542	584	656	324					

[Millions of dollars]

Table 33.—Southeast			Table 34.—Virginia			Table 35.—West Virginia			Table 36.—Kentucky			Table 37.—Tennessee			Table 38.—North Carolina			Table 39.—South Carolina			Line
1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	
81,417	88,811	97,524	9,909	10,736	11,641	3,454	3,691	3,937	5,980	6,513	7,143	7,143	7,847	8,611	9,328	10,165	11,321	4,278	4,731	5,310	1
53,651	58,668	65,387	7,222	7,819	8,606	2,315	2,466	2,655	3,780	4,076	4,571	4,764	5,188	5,792	6,225	6,865	7,754	2,989	3,316	3,795	2
664	655	637	51	49	45	9	8	7	43	40	48	38	33	42	93	89	90	34	34	26	3
1,061	1,136	1,206	70	73	77	287	311	325	141	146	156	32	35	36	13	15	17	7	8	8	4
466	496	521	53	55	58	263	286	300	110	113	123	8	8	9							5
389	420	448	(1)	(1)	1	16	17	17	18	18	19	(1)	(1)	(1)	(1)	(1)	(1)				6
205	221	237	16	18	18	8	8	8	14	15	15	24	27	27	13	15	17	7	8	8	7
3,224	3,800	4,333	458	508	534	111	129	159	227	255	304	247	279	340	301	365	439	144	183	227	8
14,963	16,500	18,477	1,546	1,672	1,820	769	804	854	1,156	1,271	1,417	1,682	1,846	2,103	2,335	2,597	2,942	1,186	1,323	1,482	9
6,326	7,121	8,136	661	709	776	462	508	541	658	738	833	653	732	871	695	786	927	272	272	272	10
8,637	9,380	10,341	886	963	1,044	306	296	313	497	533	584	1,029	1,113	1,232	1,640	1,811	2,015	959	1,051	1,149	11
8,647	9,507	10,476	1,018	1,118	1,210	301	321	350	584	639	697	784	857	956	952	1,055	1,181	374	412	465	12
2,265	2,449	2,669	278	305	331	63	66	70	137	146	158	203	217	234	245	266	288	98	108	119	13
547	595	658	70	75	84	19	20	22	38	42	45	49	53	58	60	65	72	22	24	27	14
1,718	1,854	2,011	208	230	247	44	46	48	98	104	112	154	164	176	185	201	216	76	84	92	15
4,220	4,502	4,885	534	566	610	237	251	265	327	343	366	323	342	372	403	439	485	152	162	180	16
967	983	1,017	152	154	160	83	88	91	122	123	127	94	94	98	60	61	64	35	35	37	17
897	989	1,100	102	113	122	38	40	43	60	67	73	104	114	126	160	181	203	35	39	44	18
856	922	1,020	106	112	122	15	15	16	35	37	40	36	38	43	42	45	53	17	18	22	19
1,500	1,609	1,748	175	187	205	101	107	115	109	116	125	89	96	105	141	152	166	65	69	78	20
5,882	6,421	7,109	739	806	885	192	204	212	367	390	426	511	548	604	598	649	713	295	312	351	21
337	372	417	42	48	53	11	12	13	16	17	20	21	25	29	23	25	29	10	12	14	22
1,740	1,817	1,911	185	197	207	39	41	42	91	94	100	146	151	161	213	222	236	104	111	114	23
905	1,059	1,223	153	167	190	20	22	25	44	49	54	95	104	118	75	84	94	40	41	54	24
236	257	288	24	26	29	10	11	12	19	20	21	15	16	17	20	22	24	8	9	9	25
2,664	2,914	3,269	334	368	407	111	118	120	196	210	231	233	251	279	268	296	330	133	140	160	26
12,575	13,537	15,421	2,516	2,709	3,082	346	371	412	792	840	991	938	1,023	1,097	1,274	1,377	1,587	692	769	929	27
3,727	4,011	4,385	1,171	1,265	1,372	71	73	80	183	197	235	280	316	313	205	223	248	166	184	206	28
3,096	3,147	3,918	698	726	896	17	15	18	214	209	273	111	107	131	402	414	512	249	274	370	29
5,752	6,379	7,117	648	718	814	258	282	314	396	434	483	546	600	653	667	741	827	277	311	352	30
151	162	175	11	12	14	2	2	2	7	7	7	7	7	8	11	12	13	6	6	7	31
2,536	2,893	3,256	283	317	350	139	152	164	189	210	236	243	277	316	305	354	404	150	175	200	32
10,061	10,461	10,975	865	886	866	264	288	288	865	984	1,018	898	995	1,020	1,327	1,289	1,406	487	521	554	33
3,622	3,619	3,919	217	214	173	29	31	23	302	382	398	254	285	287	631	551	645	177	182	203	34
6,439	6,842	7,056	648	672	694	235	257	265	563	602	620	643	710	733	696	738	761	311	340	351	35
10,434	11,601	12,537	1,173	1,299	1,397	430	458	492	729	789	848	852	962	1,048	1,039	1,192	1,294	449	500	542	36
6,735	7,363	8,289	633	702	793	386	415	457	559	605	675	569	622	703	660	717	806	310	339	383	37
2,000	2,176	2,920	266	287	371	82	89	120	141	150	205	183	197	267	228	252	344	106	121	164	38

Table 45.—Arkansas			Table 46.—Southwest			Table 47.—Oklahoma			Table 48.—Texas			Table 49.—New Mexico			Table 50.—Arizona			Table 51.—Rocky Mountains			Line
1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	
3,386	3,578	3,931	33,923	36,543	39,886	5,220	5,655	6,099	23,053	24,889	27,319	2,117	2,266	2,390	3,533	3,734	4,078	11,084	11,843	12,622	1
1,896	2,045	2,241	21,908	23,358	25,934	3,193	3,394	3,726	14,898	15,969	17,856	1,477	1,545	1,611	2,339	2,450	2,742	7,230	7,562	8,166	2
71	75	57	309	303	312	27	27	27	214	206	209	23	23	19	46	54	56	149	145	162	3
26	26	29	1,297	1,303	1,369	281	293	303	778	789	810	116	118	115	123	132	141	288	309	329	4
1	1	1	4	4	4	2	2	2	2	2	2	2	2	2	2	2	2	22	23	23	5
13	14	15	1,068	1,089	1,115	270	283	293	743	753	773	55	53	49	1	1	1	97	100	104	6
12	12	14	225	240	250	9	9	9	36	36	38	58	63	64	122	131	140	169	187	202	7
122	146	170	1,426	1,486	1,608	178	184	190	936	1,021	1,176	108	114	109	203	167	193	538	567	567	8
519	571	652	4,220	4,591	5,239	544	599	686	3,195	3,468	3,918	101	100	108	380	425	527	1,250	1,265	1,391	9
257	284	328	2,344	2,618	3,096	329	375	443	1,656	1,844	2,156	66	65	69	293	333	428	765	765	852	10
262	287	325	1,876	1,973	2,143	215	223	242	1,539	1,624	1,763	34	35	38	87	91	100	485	500	539	11
317	341	365	3,945	4,255	4,631	552	593	632	2,777	3,018	3,309	210	219	230	406	424	460	1,297	1,374	1,453	12
75	81	88	1,025	1,095	1,186	141	149	161	716	770	839	54	57	58	113	120	128	305	318	334	13
23	25	28	278	298	321	46	49	53	187	199	214	14	15	16	31	34	37	91	97	103	14
52	56	60	746	797	866	95	100	108	530	571	625	40	41	42	82	85	90	215	221	231	15
174	184	195	1,877	1,966	2,115	280	292	316	1,298	1,367	1,470	121	123	129	178	184	200	703	731	778	16
55	56	58	360	362	379	35	35	36	247	249	262	35	34	36	43	44	46	231	235	245	17
43	48	54	378	412	459	61	68	78	267	293	327	20	20	20	29	31	35	144	152		

Tables 52-62A.—Personal Income by Major Sources, 1964-66

[Millions of dollars]

Item	Table 52.—Montana			Table 53.—Idaho			Table 54.—Wyoming			Table 55.—Colorado			Table 56.—Utah			Table 57.—Far West		
	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966
<b>Personal income</b> .....	1,593	1,712	1,842	1,462	1,662	1,704	823	845	874	4,989	5,275	5,700	2,218	2,348	2,502	70,934	75,415	82,045
<b>Wage and salary disbursements</b> .....	951	1,006	1,070	880	950	1,006	529	527	537	3,306	3,451	3,788	1,565	1,635	1,765	47,473	50,625	55,862
Farms.....	31	29	36	43	41	40	21	19	20	41	43	54	14	13	12	656	728	776
Mining.....	48	50	52	20	22	25	60	62	64	86	92	101	75	84	87	257	309	330
Coal mining.....	1	1	1	(1)	(1)	(1)	38	39	40	40	42	45	8	7	7	107	173	184
Crude petroleum and natural gas.....	36	37	40	20	22	25	20	21	22	37	39	45	56	67	70	119	135	146
Mining and quarrying, except fuel.....	73	83	81	60	81	75	56	46	43	243	253	260	106	104	108	3,303	3,365	3,488
Contract construction.....	125	135	143	165	180	199	41	42	42	594	592	681	325	316	326	12,680	13,291	15,071
Manufacturing.....	77	86	93	90	101	110	13	13	12	352	343	409	233	223	228	9,022	9,470	10,959
Durables.....	48	49	51	75	80	89	28	29	30	242	249	272	92	93	98	3,657	3,821	4,112
Nondurables.....	171	181	193	167	179	190	79	79	80	608	649	689	271	285	301	8,286	8,833	9,491
Wholesale and retail trade.....	33	35	37	32	35	37	15	16	17	164	169	177	61	63	66	2,248	2,398	2,517
Finance, insurance and real estate.....	15	15	17	12	13	14	7	7	8	40	43	46	17	18	19	570	606	651
Banking.....	18	19	20	20	22	23	8	9	9	124	126	130	43	45	47	1,679	1,792	1,865
Other finance, insurance and real estate.....	113	118	124	82	82	82	64	66	67	298	313	334	148	152	162	3,519	3,770	4,183
Transportation, communications, and public utilities.....	54	56	59	31	28	32	27	29	30	62	64	65	57	58	60	551	576	590
Railroads.....	15	16	18	10	17	18	9	9	10	71	74	79	33	34	38	725	779	850
Highway freight and warehousing.....	8	9	9	4	4	4	6	7	7	47	51	58	12	12	13	872	938	1,112
Other transportation.....	35	37	39	30	33	36	22	21	21	117	124	132	46	48	51	1,371	1,478	1,631
Communications and public utilities.....	98	99	106	106	115	124	44	47	49	400	423	462	148	158	170	6,126	6,583	7,320
Services.....	9	10	10	5	9	9	11	12	12	27	28	30	8	8	8	378	405	447
Hotels and other lodging places.....	15	16	16	16	17	17	9	9	9	64	65	68	23	23	25	908	1,012	1,056
Personal services and private households.....	10	11	12	38	40	43	5	5	6	59	65	73	23	25	28	1,373	1,503	1,712
Business and repair services.....	3	3	3	4	4	4	2	3	3	22	22	23	9	10	10	803	903	968
Amusement and recreation.....	56	59	65	44	46	50	18	19	20	228	242	268	87	92	100	2,604	2,859	3,137
Professional, social, and related services.....	262	274	295	203	212	222	149	149	156	869	912	1,023	415	458	531	10,247	11,118	12,545
Government.....	72	75	81	55	57	63	44	37	40	265	270	294	204	225	274	2,413	2,607	2,937
Federal, civilian.....	48	47	53	32	29	26	26	25	24	187	183	228	26	27	30	1,762	1,813	2,224
Federal, military.....	142	151	160	116	126	134	79	87	91	416	459	500	180	205	227	6,072	6,097	7,384
State and local.....	2	2	2	3	3	3	1	1	1	4	5	6	2	2	2	121	132	142
Other industries.....	43	47	51	41	45	50	22	23	24	138	148	165	70	74	81	2,211	2,446	2,757
<b>Other labor income</b> .....	283	321	366	264	362	331	108	120	131	595	661	670	206	229	235	7,660	7,732	8,054
<b>Proprietors' income</b> .....	142	172	211	112	203	168	29	37	46	126	179	172	22	40	40	1,358	1,263	1,376
Farm.....	141	149	154	152	168	163	79	83	86	469	482	498	184	189	195	6,303	6,469	6,678
Nonfarm.....	228	243	259	195	219	232	126	134	140	706	750	805	290	311	328	10,035	10,656	11,500
<b>Property income</b> .....	133	141	154	117	123	136	57	62	67	369	397	442	151	164	182	5,520	6,073	6,605
<b>Transfer payments</b> .....	45	45	58	35	37	51	19	19	25	125	130	169	64	67	89	1,966	2,117	2,732
<b>Less: personal contributions for social insurance</b> .....																		

Item	Table 58.—Washington			Table 59.—Oregon			Table 60.—Nevada			Table 61.—California			Table 62.—Hawaii			Table 62A.—Alaska		
	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966
<b>Personal income</b> .....	8,087	8,626	9,797	4,921	5,350	5,738	1,357	1,433	1,507	56,570	60,006	65,002	1,912	2,032	2,230	791	853	907
<b>Wage and salary disbursements</b> .....	5,357	5,734	6,641	3,199	3,492	3,772	1,008	1,068	1,125	37,908	40,330	44,324	1,394	1,486	1,646	665	715	761
Farms.....	74	63	69	62	57	53	9	9	9	512	599	645	63	62	62	12	13	17
Mining.....	13	14	15	10	12	13	22	28	30	242	255	272	(1)	(1)	(1)	2	3	3
Coal mining.....	(1)	(1)	(1)	(1)	(1)	(1)	—	—	—	(1)	(1)	(1)	—	—	—	2	2	2
Crude petroleum and natural gas.....	1	1	1	(1)	(1)	1	1	1	1	164	172	182	—	—	—	2	2	2
Mining and quarrying, except fuel.....	303	370	468	209	251	265	116	104	84	2,675	2,640	2,670	111	128	151	66	75	76
Contract construction.....	1,554	1,645	2,014	935	1,015	1,109	47	49	51	10,144	10,681	11,896	120	126	135	33	37	38
Manufacturing.....	1,072	1,160	1,501	701	763	836	27	28	30	7,222	7,519	8,593	21	22	25	12	14	16
Durables.....	482	485	513	234	252	273	20	21	22	2,922	3,062	3,304	99	104	110	20	23	22
Nondurables.....	944	1,018	1,120	614	669	717	144	153	161	6,585	6,993	7,492	198	216	239	62	71	79
Wholesale and retail trade.....	234	248	276	132	144	156	36	37	37	1,846	1,968	2,048	62	72	80	14	16	18
Finance, insurance and real estate.....	60	64	71	41	43	47	10	11	11	459	488	522	14	15	16	6	6	7
Banking.....	174	185	205	92	101	109	26	26	26	1,387	1,481	1,526	48	57	64	8	10	10
Other finance, insurance and real estate.....	419	445	497	308	337	359	82	87	89	2,710	2,902	3,239	101	105	118	59	63	65
Transportation, communications and public utilities.....	96	102	106	77	85	95	19	21	21	358	368	378	—	—	—	2	2	2
Railroads.....	83	90	101	73	82	90	13	12	14	556	594	645	10	12	14	8	10	8
Highway freight and warehousing.....	117	122	145	52	56	63	16	17	15	687	742	888	56	53	60	22	22	24
Other transportation.....	122	130	144	105	113	120	34	37	39	1,110	1,197	1,328	35	40	45	27	29	31
Communications and public utilities.....	511	572	650	314	340	371	360	395	439	4,941	5,375	5,860	162	182	200	49	55	59
Services.....	27	29	32	22	24	26	89	102	119	240	250	270	25	27	32	5	6	7
Hotels and other lodging places.....	92	97	104	57	61	65	21	22	23	798	833	865	26	27	28	7	7	7
Personal services and private households.....	81	110	134	51	57	62	94	101	117	1,147	1,235	1,399	27	31	35	12	13	14
Business and repair services.....	25	26	28	14	16	18	119	130	141	644	732	781	10	12	11	1	2	2
Amusement and recreation.....	285	310	352	170	183	201	36	41	39	2,112	2,325	2,544	74	85	94	25	27	29
Professional, social, and related services.....	1,294	1,344	1,515	606	659	721	191	204	223	8,157	8,910	10,086	574	592	657	363	379	405
Government.....	344	352	404	156	164	178	53	57	63	1,860	2,034	2,292	185	199	224	139	140	143
Federal, civilian.....	269	260	299	36	34	34	36	36	36	1,421	1,483	1,854	235	227				

Table 63.—Broad Industrial Sources of Personal Income, by States and Regions, 1966

Table 70.—Industrial Sources of Civilian Income Received by Persons for Participation in Current Production, by States and Regions, 1966<sup>1</sup>

[Millions of dollars]

State and region	Table 63					Table 70										
	Total personal income	Farm income <sup>1</sup>	Government income disbursements <sup>2</sup>		Private nonfarm income <sup>3</sup>	Total	Farms	Mining	Contract construction	Manufacturing	Wholesale and retail trade	Finance, insurance, and real estate	Transportation, communications, and public utilities	Services	Government <sup>2</sup>	Other
			Federal	State and local												
<b>United States</b> .....	580,483	18,402	67,393	48,623	446,065	458,372	18,812	5,097	28,688	141,483	78,966	23,305	33,068	64,622	62,916	1,415
<b>New England</b> .....	36,415	342	3,723	2,699	29,652	28,543	350	30	1,750	10,866	4,603	1,613	1,609	4,319	3,285	117
Maine.....	2,422	114	361	203	1,743	1,835	117	2	117	631	299	67	110	218	260	14
New Hampshire.....	1,901	18	239	133	1,511	1,492	18	3	103	587	237	69	76	204	190	4
Vermont.....	1,066	56	114	90	807	839	57	7	57	268	123	35	51	134	106	2
Massachusetts.....	17,675	75	1,853	1,386	14,361	13,846	77	10	820	4,777	2,390	835	848	2,346	1,684	59
Rhode Island.....	2,730	8	429	201	2,091	2,062	8	2	131	797	343	104	114	271	282	10
Connecticut.....	10,621	71	726	685	9,139	8,469	73	8	521	3,806	1,212	502	410	1,144	764	28
<b>Mideast</b> .....	138,436	1,022	14,845	11,452	111,116	109,183	1,048	469	6,057	35,295	18,515	6,706	8,554	17,110	15,161	268
New York.....	63,669	436	5,253	6,219	51,761	49,304	447	89	2,397	13,954	8,879	3,943	4,110	8,751	6,615	118
New Jersey.....	23,767	122	2,135	1,561	19,948	19,375	126	37	1,215	7,472	3,253	986	1,542	2,722	1,967	55
Pennsylvania.....	34,434	326	3,579	2,463	28,066	27,677	334	321	1,583	11,120	4,364	1,167	2,027	3,552	3,162	47
Delaware.....	1,811	34	167	124	1,486	1,327	35	1	99	574	179	50	72	168	144	4
Maryland.....	11,573	104	2,370	909	8,191	9,320	106	21	682	2,093	1,589	468	680	1,422	2,234	26
District of Columbia.....	3,182	.....	1,342	177	1,663	2,182	.....	( <sup>3</sup> )	80	81	251	92	123	495	1,039	19
<b>Great Lakes</b> .....	125,063	3,131	10,124	9,224	102,584	102,735	3,197	579	6,166	42,220	16,707	4,189	6,619	12,139	10,721	197
Michigan.....	27,685	390	2,009	2,313	22,972	22,958	399	112	1,331	10,573	3,441	766	1,198	2,620	2,477	41
Ohio.....	31,670	583	2,782	2,146	26,159	26,078	506	159	1,551	11,331	4,051	968	1,688	3,011	2,674	50
Indiana.....	15,230	578	1,244	1,115	12,293	12,787	590	65	811	5,543	1,925	481	796	1,238	1,318	21
Illinois.....	38,089	944	3,082	2,581	31,482	30,863	965	219	1,840	10,941	5,678	1,593	2,362	4,128	3,076	61
Wisconsin.....	12,390	635	1,007	1,069	9,679	10,049	648	23	632	3,833	1,612	381	575	1,143	1,177	25
<b>Plains</b> .....	45,355	4,460	5,002	3,661	32,232	35,516	4,550	338	2,179	8,410	6,539	1,671	2,772	4,492	4,443	123
Minnesota.....	10,373	696	919	922	7,837	8,388	710	123	573	2,123	1,594	410	644	1,159	1,033	20
Iowa.....	8,258	1,288	771	635	5,564	6,554	1,314	25	375	1,561	1,119	269	391	734	733	32
Missouri.....	12,856	580	1,523	930	9,823	10,038	592	57	622	2,907	1,908	512	883	1,325	1,206	26
North Dakota.....	1,533	301	242	153	836	1,139	307	13	75	54	229	44	84	139	191	3
South Dakota.....	1,643	365	244	152	882	1,241	372	16	56	91	227	46	70	151	205	6
Nebraska.....	4,181	669	510	313	2,688	3,177	683	13	186	479	579	171	259	391	401	15
Kansas.....	6,511	560	792	556	4,602	4,979	572	90	291	1,195	884	219	441	593	674	2
<b>Southeast</b> .....	97,524	4,466	15,253	8,154	69,651	75,481	4,563	1,343	5,271	20,425	13,080	3,438	5,447	10,037	11,586	289
Virginia.....	11,641	212	2,944	861	7,625	8,905	218	85	624	2,007	1,449	410	673	1,206	2,210	23
West Virginia.....	3,937	29	510	370	3,028	3,080	30	357	190	939	440	90	296	340	396	3
Kentucky.....	7,143	438	1,092	563	5,050	5,537	446	176	399	1,566	925	209	417	665	722	12
Tennessee.....	8,611	323	1,047	735	6,507	6,975	329	40	442	2,325	1,235	304	421	892	973	14
North Carolina.....	11,321	722	1,438	923	8,237	9,030	736	20	535	3,233	1,484	361	540	1,021	1,080	20
South Carolina.....	5,310	225	917	384	3,784	4,163	230	9	270	1,624	600	153	200	505	563	10
Georgia.....	10,579	470	1,655	821	7,633	8,413	480	35	473	2,433	1,590	422	670	1,054	1,213	43
Florida.....	15,410	477	2,370	1,297	11,266	11,009	490	67	917	1,808	2,302	738	880	2,029	1,696	83
Alabama.....	7,254	301	1,223	635	5,094	5,758	307	52	365	1,747	908	226	363	752	1,020	18
Mississippi.....	4,153	463	634	380	2,676	3,216	473	42	204	837	495	119	180	390	459	18
Louisiana.....	8,235	320	885	809	6,162	6,341	327	426	645	1,173	1,154	286	587	833	879	30
Arkansas.....	3,931	486	538	317	2,589	3,054	497	33	209	731	498	121	221	349	378	16
<b>Southwest</b> .....	39,886	1,976	5,815	3,422	28,672	30,361	2,022	1,584	2,051	5,801	5,759	1,620	2,357	4,298	4,769	99
Oklahoma.....	6,099	337	1,036	590	4,136	4,503	344	340	248	763	814	226	358	578	818	15
Texas.....	27,319	1,337	3,759	2,118	20,106	20,864	1,368	962	1,448	4,335	4,096	1,138	1,635	2,881	2,934	68
New Mexico.....	2,390	142	431	298	1,519	1,853	145	127	133	121	293	78	143	353	454	5
Arizona.....	4,078	161	589	416	2,912	3,140	166	154	222	583	556	179	220	486	562	11
<b>Rocky Mountain</b> .....	12,622	783	1,913	1,245	8,681	9,874	800	364	721	1,546	1,822	467	867	1,374	1,879	35
Montana.....	1,842	243	277	174	1,148	1,428	248	59	101	160	245	54	139	173	243	6
Idaho.....	1,704	204	211	147	1,143	1,355	208	28	101	222	252	53	103	181	198	8
Wyoming.....	874	64	125	97	587	665	66	70	58	48	107	25	74	83	132	3
Colorado.....	5,700	221	848	581	4,051	4,383	226	113	324	755	850	249	372	682	800	13
Utah.....	2,502	51	452	247	1,752	2,043	52	95	137	360	368	86	179	255	506	5
<b>Far West</b> .....	82,045	2,106	9,848	8,433	61,658	64,337	2,161	371	4,238	16,722	11,575	3,482	4,637	10,511	10,383	258
Washington.....	9,797	367	1,330	896	7,205	7,765	375	17	566	2,232	1,388	377	552	994	1,224	39
Oregon.....	5,738	210	621	555	4,353	4,663	214	16	334	1,249	913	214	404	607	691	21
Nevada.....	1,507	17	168	129	1,194	1,237	17	33	96	58	190	52	97	503	187	3
California.....	65,002	1,513	7,729	6,854	48,907	50,672	1,555	304	3,242	13,183	9,085	2,838	3,584	8,406	8,251	194
Alaska.....	907	1	326	111	468	683	1	18	84	43	90	23	74	75	253	20
Hawaii.....	2,230	115	544	221	1,350	1,660	118	( <sup>3</sup> )	173	153	277	97	131	267	435	8

Footnotes to table 63:

1. Consists of net income of farm proprietors, farm wages, and farm "other" labor income, less personal contributions under the OASDHI program.
2. Consists of income disbursed directly to persons by the Federal and State and local governments. Comprises wages and salaries (net of employee contributions for social insurance), other labor income, interest and transfer payments.
3. Equals total personal income less farm income and government income disbursements.

NOTE.—Detail may not add because of rounding.

Footnotes to table 70:

1. Consists of wage and salary disbursements, other labor income, and proprietors' income.
2. Does not include earnings of military personnel.
3. Less than \$500,000.

NOTE.—Detail may not add because of rounding.

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

Table 70.—Industrial Sources of Civilian Income Received by Persons for Participation in Current Production, by States and Regions, 1965 <sup>1</sup>—Continued

(Millions of dollars)

State and region	Total	Farms	Mining	Contract construction	Manufacturing	Wholesale and retail trade	Finance, insurance, and real estate	Transportation, communications, and public utilities	Services	Government <sup>2</sup>	Other
<b>United States</b> .....	<b>420,765</b>	<b>17,507</b>	<b>4,894</b>	<b>26,453</b>	<b>127,696</b>	<b>73,500</b>	<b>21,858</b>	<b>30,797</b>	<b>59,874</b>	<b>56,860</b>	<b>1,326</b>
<b>New England</b> .....	<b>26,161</b>	<b>340</b>	<b>30</b>	<b>1,641</b>	<b>9,730</b>	<b>4,298</b>	<b>1,513</b>	<b>1,515</b>	<b>3,981</b>	<b>3,003</b>	<b>109</b>
Maine.....	1,719	131	2	119	567	280	63	108	204	232	13
New Hampshire.....	1,339	16	2	85	522	215	64	72	187	172	4
Vermont.....	733	44	7	50	223	113	32	47	122	94	1
Massachusetts.....	12,803	73	10	775	4,350	2,232	782	800	2,154	1,573	55
Rhode Island.....	1,890	8	1	121	720	320	98	107	252	255	9
Connecticut.....	7,679	69	7	491	3,349	1,139	474	382	1,063	678	27
<b>Mideast</b> .....	<b>101,305</b>	<b>1,023</b>	<b>458</b>	<b>5,670</b>	<b>32,535</b>	<b>17,422</b>	<b>6,266</b>	<b>7,999</b>	<b>15,962</b>	<b>13,721</b>	<b>250</b>
New York.....	46,033	400	84	2,288	12,981	8,467	3,671	3,823	8,212	5,997	110
New Jersey.....	17,936	117	37	1,167	6,890	3,020	922	1,427	2,525	1,782	49
Pennsylvania.....	25,425	337	317	1,402	10,145	4,094	1,104	1,929	3,308	2,746	45
Delaware.....	1,234	43	1	95	530	165	46	68	152	131	3
Maryland.....	8,618	126	20	637	1,912	1,436	434	634	1,294	2,101	24
District of Columbia.....	2,059	.....	(3)	82	76	240	88	119	470	904	18
<b>Great Lakes</b> .....	<b>93,981</b>	<b>2,885</b>	<b>557</b>	<b>5,484</b>	<b>38,322</b>	<b>15,480</b>	<b>3,906</b>	<b>6,233</b>	<b>11,249</b>	<b>9,676</b>	<b>188</b>
Michigan.....	20,998	317	105	1,173	9,726	3,210	697	1,109	2,450	2,173	38
Ohio.....	23,816	445	154	1,356	10,258	3,799	915	1,593	2,789	2,456	51
Indiana.....	11,705	609	64	729	4,997	1,763	444	751	1,141	1,188	19
Illinois.....	28,342	976	212	1,676	9,825	5,227	1,490	2,235	3,811	2,833	57
Wisconsin.....	9,120	539	22	549	3,516	1,482	359	545	1,057	1,027	23
<b>Plains</b> .....	<b>32,592</b>	<b>4,186</b>	<b>328</b>	<b>2,056</b>	<b>7,427</b>	<b>6,066</b>	<b>1,574</b>	<b>2,618</b>	<b>4,176</b>	<b>4,048</b>	<b>115</b>
Minnesota.....	7,623	628	116	518	1,869	1,472	385	604	1,072	939	18
Iowa.....	5,928	1,200	23	319	1,368	1,024	251	369	681	664	30
Missouri.....	9,355	647	55	603	2,610	1,775	482	834	1,237	1,088	24
North Dakota.....	1,135	338	13	93	47	218	42	79	130	171	3
South Dakota.....	1,136	316	16	60	83	214	44	67	143	188	6
Nebraska.....	2,875	541	13	177	428	541	163	248	366	385	14
Kansas.....	4,541	517	93	285	1,022	822	206	417	547	613	19
<b>Southeast</b> .....	<b>68,681</b>	<b>4,281</b>	<b>1,269</b>	<b>4,700</b>	<b>18,249</b>	<b>12,003</b>	<b>3,188</b>	<b>5,040</b>	<b>9,215</b>	<b>10,466</b>	<b>270</b>
Virginia.....	8,276	264	81	596	1,844	1,347	381	626	1,112	2,005	21
West Virginia.....	2,883	39	342	159	883	407	85	280	328	357	3
Kentucky.....	5,048	422	165	347	1,404	858	196	392	618	635	12
Tennessee.....	6,335	319	39	377	2,043	1,124	285	390	823	922	13
North Carolina.....	8,073	641	17	457	2,856	1,346	336	491	943	968	19
South Carolina.....	3,726	216	9	223	1,449	541	141	181	459	499	9
Georgia.....	7,598	452	32	445	2,168	1,461	391	604	937	1,069	39
Florida.....	10,059	491	62	903	1,574	2,108	680	797	1,842	1,524	77
Alabama.....	5,338	317	54	327	1,600	838	210	339	694	942	17
Mississippi.....	2,917	436	42	180	725	457	108	170	364	417	17
Louisiana.....	5,672	252	397	504	1,061	1,048	262	561	767	792	28
Arkansas.....	2,756	431	30	183	642	469	113	209	327	337	15
<b>Southwest</b> .....	<b>27,768</b>	<b>1,901</b>	<b>1,548</b>	<b>1,855</b>	<b>5,088</b>	<b>5,336</b>	<b>1,514</b>	<b>2,195</b>	<b>3,961</b>	<b>4,275</b>	<b>94</b>
Oklahoma.....	4,169	337	330	241	667	768	211	332	539	728	15
Texas.....	18,977	1,252	943	1,282	3,838	3,772	1,058	1,524	2,630	2,615	64
New Mexico.....	1,751	120	130	137	113	279	76	137	339	415	5
Arizona.....	2,871	192	144	195	470	516	169	203	453	517	11
<b>Rocky Mountain</b> .....	<b>9,257</b>	<b>778</b>	<b>342</b>	<b>718</b>	<b>1,406</b>	<b>1,729</b>	<b>448</b>	<b>816</b>	<b>1,283</b>	<b>1,705</b>	<b>32</b>
Montana.....	1,322	202	56	101	150	232	52	132	163	228	6
Idaho.....	1,322	245	24	108	202	238	50	93	170	184	8
Wyoming.....	642	56	68	61	47	105	24	74	79	125	3
Colorado.....	4,067	222	102	315	658	805	240	349	632	734	11
Utah.....	1,905	53	92	132	349	350	83	168	239	434	5
<b>Far West</b> .....	<b>58,892</b>	<b>2,000</b>	<b>348</b>	<b>4,095</b>	<b>14,756</b>	<b>10,831</b>	<b>3,340</b>	<b>4,191</b>	<b>9,730</b>	<b>9,359</b>	<b>242</b>
Washington.....	6,732	281	16	461	1,829	1,274	346	497	901	1,091	37
Oregon.....	4,324	196	15	318	1,143	857	201	380	566	628	20
Nevada.....	1,172	14	30	117	55	180	52	95	456	170	3
California.....	46,664	1,510	286	3,199	11,728	8,520	2,741	3,220	7,807	7,470	182
Alaska.....	646	1	14	83	42	83	21	72	70	240	19
Hawaii.....	1,482	111	(3)	149	142	252	88	117	247	368	7

See footnotes for table 70 on page 37. NOTE.—Detail may not add because of rounding. Source: U.S. Department of Commerce, Office of Business Economics.

Table 70.—Industrial Sources of Civilian Income Received by Persons for Participation in Current Production, by States and Regions, 1964<sup>1</sup>—Continued

[Millions of dollars]

State and region	Total	Farms	Mining	Contract construction	Manufacturing	Wholesale and retail trade	Finance, insurance, and real estate	Transportation, communications, and public utilities	Services	Government <sup>2</sup>	Other
<b>United States</b> .....	<b>389,540</b>	<b>14,868</b>	<b>4,687</b>	<b>24,192</b>	<b>117,991</b>	<b>68,861</b>	<b>20,554</b>	<b>28,970</b>	<b>55,775</b>	<b>52,392</b>	<b>1,250</b>
<b>New England</b> .....	<b>24,461</b>	<b>286</b>	<b>29</b>	<b>1,527</b>	<b>9,049</b>	<b>4,084</b>	<b>1,442</b>	<b>1,430</b>	<b>3,683</b>	<b>2,826</b>	<b>105</b>
Maine.....	1,579	98	2	94	532	264	60	105	190	223	12
New Hampshire.....	1,241	13	2	77	479	200	60	67	175	163	4
Vermont.....	665	43	6	43	189	107	30	45	115	85	1
Massachusetts.....	12,037	66	10	738	4,063	2,121	744	750	1,974	1,497	54
Rhode Island.....	1,759	7	1	113	658	302	93	102	234	241	9
Connecticut.....	7,182	60	7	464	3,107	1,088	456	362	994	618	25
<b>Mideast</b> .....	<b>95,207</b>	<b>912</b>	<b>447</b>	<b>5,361</b>	<b>30,436</b>	<b>16,512</b>	<b>5,951</b>	<b>7,609</b>	<b>15,065</b>	<b>12,679</b>	<b>235</b>
New York.....	43,797	357	79	2,290	12,276	8,101	3,510	3,659	7,840	5,579	105
New Jersey.....	16,738	102	36	1,088	6,395	2,838	874	1,337	2,379	1,643	46
Pennsylvania.....	23,734	316	314	1,242	9,426	3,863	1,043	1,836	3,089	2,565	41
Delaware.....	1,101	33	( <sup>3</sup> )	79	476	151	42	62	138	117	3
Maryland.....	7,864	104	18	578	1,791	1,323	399	596	1,167	1,867	22
District of Columbia.....	1,972		( <sup>3</sup> )	84	74	237	84	118	452	906	17
<b>Great Lakes</b> .....	<b>85,566</b>	<b>2,219</b>	<b>536</b>	<b>4,803</b>	<b>34,839</b>	<b>14,271</b>	<b>3,659</b>	<b>5,812</b>	<b>10,327</b>	<b>8,926</b>	<b>174</b>
Michigan.....	18,706	339	98	948	8,648	2,828	634	1,011	2,190	1,976	34
Ohio.....	21,919	377	150	1,188	9,366	3,554	862	1,506	2,582	2,288	48
Indiana.....	10,448	343	66	647	4,513	1,630	417	688	1,053	1,074	18
Illinois.....	26,086	703	200	1,523	9,056	4,882	1,406	2,101	3,519	2,643	53
Wisconsin.....	8,406	458	21	498	3,257	1,376	340	507	984	944	22
<b>Plains</b> .....	<b>29,418</b>	<b>2,848</b>	<b>310</b>	<b>1,860</b>	<b>6,936</b>	<b>5,728</b>	<b>1,485</b>	<b>2,479</b>	<b>3,909</b>	<b>3,753</b>	<b>109</b>
Minnesota.....	6,876	394	105	456	1,709	1,388	368	565	996	877	18
Iowa.....	5,224	844	21	287	1,263	956	235	349	628	611	28
Missouri.....	8,567	444	48	540	2,444	1,678	454	781	1,165	989	23
North Dakota.....	962	206	11	95	41	207	39	77	121	163	3
South Dakota.....	982	189	16	61	82	208	42	64	138	177	6
Nebraska.....	2,579	361	13	165	412	514	154	238	347	362	14
Kansas.....	4,230	410	95	257	984	777	194	405	515	575	18
<b>Southeast</b> .....	<b>62,966</b>	<b>4,294</b>	<b>1,192</b>	<b>4,014</b>	<b>16,491</b>	<b>11,032</b>	<b>2,943</b>	<b>4,697</b>	<b>8,499</b>	<b>9,551</b>	<b>254</b>
Virginia.....	7,652	269	78	538	1,700	1,242	349	585	1,031	1,638	20
West Virginia.....	2,694	38	318	136	841	380	80	264	304	330	3
Kentucky.....	4,607	345	161	308	1,274	792	182	371	581	582	11
Tennessee.....	5,775	293	36	330	1,854	1,032	263	364	759	832	12
North Carolina.....	7,436	725	15	382	2,558	1,230	309	449	874	876	17
South Carolina.....	3,365	211	8	178	1,294	494	127	169	429	446	8
Georgia.....	6,828	396	30	374	1,927	1,329	360	551	852	970	39
Florida.....	9,246	530	57	772	1,438	1,926	632	740	1,704	1,375	73
Alabama.....	4,869	295	53	288	1,409	783	195	319	624	888	15
Mississippi.....	2,659	439	43	144	635	419	100	160	318	385	16
Louisiana.....	5,200	274	363	407	980	956	240	526	710	717	26
Arkansas.....	2,635	480	30	157	583	447	105	197	313	310	14
<b>Southwest</b> .....	<b>25,815</b>	<b>1,591</b>	<b>1,512</b>	<b>1,766</b>	<b>4,662</b>	<b>5,013</b>	<b>1,415</b>	<b>2,086</b>	<b>3,716</b>	<b>3,965</b>	<b>89</b>
Oklahoma.....	3,853	244	317	232	605	728	200	316	525	673	13
Texas.....	17,578	1,062	932	1,176	3,525	3,525	985	1,441	2,444	2,426	61
New Mexico.....	1,649	106	128	128	112	264	71	134	314	387	5
Arizona.....	2,735	179	135	230	419	495	160	196	432	479	10
<b>Rocky Mountain</b> .....	<b>8,655</b>	<b>582</b>	<b>322</b>	<b>676</b>	<b>1,383</b>	<b>1,647</b>	<b>426</b>	<b>782</b>	<b>1,216</b>	<b>1,590</b>	<b>30</b>
Montana.....	1,224	173	54	90	139	220	48	126	153	215	5
Idaho.....	1,148	155	23	84	184	225	46	92	159	172	7
Wyoming.....	630	50	66	70	46	104	22	71	75	123	3
Colorado.....	3,843	167	96	300	657	763	230	330	602	686	10
Utah.....	1,810	37	82	133	356	335	79	163	227	393	5
<b>Far West</b> .....	<b>55,489</b>	<b>2,022</b>	<b>326</b>	<b>3,981</b>	<b>14,022</b>	<b>10,268</b>	<b>3,138</b>	<b>3,897</b>	<b>9,071</b>	<b>8,536</b>	<b>228</b>
Washington.....	6,254	261	15	384	1,719	1,195	325	465	824	1,031	34
Oregon.....	3,951	168	13	269	1,052	797	185	348	527	573	18
Nevada.....	1,119	13	25	129	53	174	52	89	425	156	3
California.....	44,166	1,580	272	3,199	11,198	8,102	2,576	2,965	7,294	6,776	173
Alaska.....	592	1	13	74	37	73	19	67	64	225	19
Hawaii.....	1,371	112	( <sup>3</sup> )	130	135	233	77	112	224	342	7

See footnotes for table 70 on page 37. NOTE.—Detail may not add because of rounding. Source: U.S. Department of Commerce, Office of Business Economics.

(Continued from page 31)

component in the opening quarter of 1967, and the dollar increase was exceeded only by the rise in total wage and salary payments. Gains were widely distributed, and in all of the regions, they helped to bolster personal income when the rise in GNP slowed down. The gain of 7 percent, or \$3½ billion, in transfer payments in the first quarter of 1967 reflected three factors: a spurt in unemployment compensation payments, continued large gains in social security payments, and an advance payment of GI life insurance dividends. In seven of the eight regions, the increase in transfer payments was very close to the national average of 7 percent. In the Great Lakes, however, transfer payments rose more than 7½ percent because of a particularly large increase in unemployment compensation payments.

### Regional Highlights

The short sections below summarize the highlights of first quarter economic developments in each of the eight major regions of the United States.

#### Great Lakes

The first quarter leveling in durable goods payrolls had its greatest impact in the heavily industrialized Great Lakes region where this income component fell nearly 2¼ percent, as compared with an equal rise in the previous quarter.

Even though durable goods manufacturing payrolls make up about 24 percent of total personal income in the Great Lakes (as compared with 17 percent in the Nation), sizable gains in other income shares in the region about offset the decline in durable goods payrolls, and total personal income in the area advanced nearly as rapidly in the first quarter of 1967 as in the closing quarter of 1966. Payroll gains were especially large in construction and trade, while wage payments in nondurable goods manufacturing continued to advance briskly. In addition, the 7½ percent rise in transfer payments in the region was the largest for any of the major areas of the country. This gain reflected, in part, a rise of more than two-fifths in unemployment compensation, as compared

with a nationwide rise of well under one-fifth.

Despite sharp drops in durable manufacturing payrolls in most of the States in the Great Lakes region, total personal income continued to advance throughout the area. There were gains of nearly 2 percent in Illinois, about 1½ percent in Michigan and Indiana, and 1 percent in Wisconsin and Ohio.

#### Mideast

First quarter economic developments in the Mideast were roughly similar to those in the Great Lakes; that is, a decline in durable goods manufacturers' payrolls was more than offset by gains in other income flows. Total income in the area rose by 2 percent, the second strongest gain of any region. Sizable first quarter increases occurred in nondurable manufacturing wage and salary payments, trade, and government in the region. Particularly large gains were registered in Maryland (2¾ percent) and New York (2½ percent). In contrast, personal income was little changed in the District of Columbia.

#### Rocky Mountains and Far West

The largest first quarter gain in personal income was scored in the Rocky Mountain regions (up 2 percent), while the rise in the Far West (up 1¾ percent) about equaled the national average. In both regions, the advance was widespread, geographically as well as industrially. Durable and nondurable manufacturing wage payments increased in both regions more than the national average. The largest personal income advances were scored in two of the smaller States: Income rose 4½ percent in Nevada and nearly 4 percent in Idaho. On the other hand, income in Montana declined a little, and in California and Washington it increased at the national average of 1½ percent.

#### Plains and Southwest

Although farm income continued to fall nationally, the only regions where the decline had a major impact were the Plains and the Southwest. Farm income accounted for 9 percent of total personal

income in the Plains and for 4 percent of the total in the Southwest, as compared with less than 3 percent for the Nation as a whole. In both regions, declines of about 6 percent in farm income were associated with gains of approximately 1¾ percent in nonfarm income. As a result, total income expanded 1 percent in the Plains and about 1½ percent in the Southwest. The gains in the two regions extended to most nonfarm industries.

#### Southeast

The personal income increase in the Southeast equaled that in the Nation, as above-average increases in some income components were offset by below-average gains in others. Wage payments in soft goods manufacturing and in construction increased less than the national average in the Southeast, but hard goods payrolls rose by a much greater percent, and trade payrolls were somewhat stronger. The average income gain in the Southeast as a whole was a composite of State gains that were either well above the national average or well below it. In the latter category were Mississippi, North Carolina, Georgia, Florida, West Virginia, and South Carolina. The States with the largest gains were Tennessee, Alabama, Kentucky, Louisiana, Arkansas, and Virginia.

#### New England

Personal income in New England grew at the slowest rate (1 percent) of any of the eight major regions in the first quarter of 1967. Both farm and nonfarm proprietors' income declined more in the region than in the Nation as a whole. Nondurable goods payrolls went up less than the national average, and trade payrolls remained unchanged in New England, although they increased 2½ percent or more in every other region. The weak showing of the New England States reflected primarily a drop in income in Connecticut and slow growth in Maine. Income in the other four States of the area—Rhode Island, Vermont, New Hampshire, and Massachusetts—increased at a faster pace than in the Nation as a whole.

# CURRENT BUSINESS STATISTICS

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

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Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1966	1964			1965				1966				1967	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1967
Gross national product, total†.....bil. \$..	632.4	683.9	743.3	628.0	638.9	645.1	662.7	675.4	690.0	708.4	725.9	736.7	748.8	762.1	766.3	* 775.1
Personal consumption expenditures, total.....do....	401.2	433.1	465.9	397.6	406.6	408.9	420.2	428.1	436.4	447.8	458.2	461.6	470.1	473.8	480.2	* 489.7
Durable goods, total ♀.....do.....	59.2	66.0	70.3	59.6	60.7	58.7	65.2	64.2	66.1	68.6	71.6	68.2	70.9	70.6	69.4	* 72.5
Automobiles and parts.....do.....	25.8	29.9	29.8	26.0	26.9	24.6	30.4	29.2	29.8	30.3	31.4	28.5	29.8	29.6	27.3	* 29.7
Furniture and household equipment.....do.....	25.0	27.0	29.9	25.2	25.1	25.6	25.8	26.1	27.3	28.9	29.4	29.1	30.6	30.6	31.4	* 31.9
Nondurable goods, total ♀.....do.....	178.7	191.2	207.5	175.9	181.3	182.9	184.6	189.8	192.4	198.0	203.2	207.1	209.5	210.3	214.2	* 217.2
Clothing and shoes.....do.....	33.5	36.1	40.3	32.6	34.2	34.5	34.6	35.6	36.2	37.8	39.5	39.8	41.0	40.8	41.5	* 43.2
Food and beverages.....do.....	92.9	99.0	106.7	92.0	94.0	95.1	95.6	98.3	99.4	102.5	105.2	107.0	107.3	107.2	109.3	* 110.1
Gasoline and oil.....do.....	14.0	15.1	16.2	13.9	14.1	14.3	14.3	15.1	15.3	15.7	15.8	16.2	16.3	16.6	17.1	* 17.5
Services, total ♀.....do.....	163.3	175.9	188.1	162.1	164.6	167.3	170.4	174.2	177.8	181.2	183.5	186.3	189.8	192.9	196.6	* 200.0
Household operation.....do.....	24.3	25.7	27.0	24.3	24.5	24.5	24.7	25.5	26.1	26.5	26.1	26.9	27.4	27.7	27.8	* 28.1
Housing.....do.....	59.3	63.6	67.1	58.8	59.8	60.8	61.9	63.2	64.2	65.3	66.2	66.5	67.4	68.5	69.6	* 70.6
Transportation.....do.....	11.6	12.6	13.6	11.5	11.7	11.8	12.0	12.5	12.8	13.1	13.2	13.5	13.7	14.0	14.4	* 14.6
Gross private domestic investment, total.....do....	94.0	107.4	118.0	93.4	94.2	97.9	105.1	105.1	108.2	112.3	115.2	118.5	116.4	122.2	110.4	* 105.1
Fixed investment.....do.....	88.2	98.0	104.6	87.2	89.4	90.2	94.4	96.3	98.8	102.4	105.3	104.5	104.9	103.7	103.3	* 104.6
Nonresidential.....do.....	61.1	71.1	80.2	60.1	62.4	63.4	67.3	69.3	71.9	75.7	78.3	78.7	81.2	82.8	81.9	* 81.5
Structures.....do.....	21.2	25.1	27.9	21.1	21.4	21.8	23.1	24.7	25.1	27.3	28.3	27.5	28.2	27.7	27.7	* 26.3
Producers' durable equipment.....do.....	39.9	46.0	52.3	39.0	41.0	41.6	44.1	44.6	46.8	48.3	50.0	51.2	53.1	55.1	54.2	* 55.2
Residential structures.....do.....	27.1	27.0	24.4	27.1	27.0	26.8	27.2	27.0	26.9	26.8	27.0	25.8	23.7	20.9	21.4	* 23.1
Nonfarm.....do.....	26.6	26.4	23.8	26.6	26.5	26.3	26.6	26.5	26.4	26.2	26.5	25.3	23.2	20.4	20.9	* 22.5
Change in business inventories.....do.....	5.8	9.4	13.4	6.1	4.8	7.7	10.6	8.8	9.4	9.9	9.9	14.0	11.4	18.5	7.1	* 7.5
Nonfarm.....do.....	6.4	8.4	13.7	7.0	5.6	8.1	10.1	7.9	7.9	8.7	9.6	14.4	12.0	19.0	7.3	* 7.6
Net exports of goods and services.....do.....	8.5	6.9	5.1	7.8	8.7	8.5	6.1	8.2	7.4	6.1	6.1	5.4	4.6	4.3	5.3	* 5.3
Exports.....do.....	37.1	39.1	43.0	36.1	37.5	38.3	35.1	40.7	40.3	40.5	42.0	42.5	43.7	44.0	45.3	* 45.1
Imports.....do.....	28.6	32.2	37.9	28.3	28.8	29.8	28.9	32.6	32.9	34.4	36.0	37.1	39.0	39.7	39.9	* 39.8
Govt. purchases of goods and services, total.....do....	128.7	136.4	154.3	129.2	129.4	129.8	131.3	133.9	138.1	142.3	146.5	151.2	157.7	161.7	170.4	* 175.0
Federal.....do.....	65.2	66.8	77.0	66.0	65.2	64.5	64.3	65.4	67.6	69.8	72.1	74.9	79.5	81.5	87.1	* 89.5
National defense.....do.....	50.0	50.1	60.5	50.7	49.8	48.9	48.4	49.2	50.3	52.4	55.1	58.4	63.0	65.6	70.2	* 72.5
State and local.....do.....	63.5	69.6	77.2	63.2	64.3	65.3	66.9	68.6	70.4	72.5	74.3	76.2	78.1	80.2	83.3	* 85.4
By major type of product:†																
Final sales, total.....do.....	626.6	674.5	729.9	621.9	634.1	637.4	652.0	666.5	680.6	698.5	716.0	722.6	737.4	743.6	759.2	* 774.6
Goods, total.....do.....	313.6	337.2	366.2	310.7	318.5	317.9	325.9	332.8	340.2	349.9	359.6	361.7	370.3	373.2	380.9	* 391.6
Durable goods.....do.....	122.8	132.8	144.7	122.7	124.9	123.3	129.6	130.0	133.9	137.9	143.2	141.6	145.8	148.3	150.5	* 156.0
Nondurable goods.....do.....	190.7	204.4	221.5	188.0	193.5	194.7	196.3	202.9	206.3	212.0	216.4	220.1	224.5	224.9	230.5	* 235.5
Services.....do.....	244.2	262.9	287.2	242.4	246.5	250.1	254.6	260.1	266.0	271.0	276.6	283.5	291.6	296.9	303.1	* 307.8
Structures.....do.....	68.8	74.4	76.5	68.8	69.2	69.3	71.6	73.6	74.4	77.6	79.9	77.4	75.5	73.5	75.2	* 75.2
Change in business inventories.....do.....	5.8	9.4	13.4	6.1	4.8	7.7	10.6	8.8	9.4	9.9	9.9	14.0	11.4	18.5	7.1	* 7.5
Durable goods.....do.....	4.2	6.7	9.9	4.5	4.2	4.5	8.7	7.0	7.1	5.0	7.4	9.7	9.9	12.8	3.4	* -0.6
Nondurable goods.....do.....	1.6	2.7	3.5	1.6	0.6	3.2	2.0	1.8	2.3	4.9	2.5	4.3	1.5	5.7	3.7	* 1.1
GNP in constant (1958) dollars																
Gross national product, total†.....bil. \$..	581.1	616.7	652.6	578.6	585.8	588.5	601.5	609.7	620.7	634.4	645.4	649.3	654.8	661.1	660.7	* 664.7
Personal consumption expenditures, total.....do....	373.7	398.4	418.0	370.7	378.6	379.3	389.1	394.1	400.7	409.9	416.2	415.2	420.4	420.4	424.2	430.6
Durable goods.....do.....	59.0	66.4	71.3	59.3	60.4	58.7	65.0	64.1	66.8	69.5	73.0	69.3	71.9	71.1	69.7	72.9
Nondurable goods.....do.....	170.3	178.9	187.7	167.8	172.8	173.5	174.7	178.0	179.3	183.6	185.8	187.7	188.8	188.4	191.8	193.6
Services.....do.....	144.4	153.2	159.1	143.6	145.3	147.1	149.4	152.0	154.6	156.8	157.3	158.2	159.8	160.9	162.6	164.1
Gross private domestic investment, total.....do....	87.8	98.0	105.6	87.3	87.6	90.8	95.9	95.9	98.3	101.6	104.0	106.5	103.6	108.4	96.9	91.3
Fixed investment.....do.....	81.9	89.1	93.0	81.2	82.8	83.2	86.6	87.9	89.6	92.4	94.5	93.1	93.0	91.2	90.2	90.9
Nonresidential.....do.....	57.8	66.0	72.8	57.0	58.9	59.7	62.9	64.5	66.7	69.7	71.8	71.7	73.6	74.2	73.0	72.6
Residential structures.....do.....	24.2	23.2	20.2	24.3	23.9	23.5	23.7	23.4	23.0	22.6	22.8	21.4	19.4	17.0	17.3	18.3
Change in business inventories.....do.....	5.8	8.8	12.6	6.1	4.8	7.6	9.3	8.0	8.7	9.2	9.5	13.4	10.6	17.2	6.7	* 4
Net exports of goods and services.....do.....	8.3	6.0	4.4	8.0	8.4	7.9	5.2	6.8	6.4	5.6	5.4	4.8	4.1	3.2	4.1	4.1
Govt. purchases of goods and services, total.....do....	111.2	114.3	124.5	112.6	111.2	110.5	111.3	112.9	115.3	117.4	119.9	122.7	126.6	129.1	135.5	138.7
Federal.....do.....	58.1	57.8	64.7	59.3	57.8	56.7	56.3	57.1	58.5	59.3	61.2	63.4	66.4	67.8	74.4	74.4
State and local.....do.....	53.2	56.4	59.9	53.3	53.5	53.8	55.0	55.8	56.7	58.0	58.7	59.4	60.1	61.3	63.2	64.3

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

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

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

	1964			1965			1966			1967						
	Annual total			III	IV	I	II	III	IV	I	II	III				
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT—Con.</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†.....bil. \$.	518.1	562.4	616.7	524.2	530.4	544.9	555.3	566.5	582.8	600.3	610.4	622.1	634.1	636.4	¶641.9	
Compensation of employees, total.....do.	365.7	393.9	435.7	369.9	375.8	381.5	388.6	397.2	408.4	420.8	430.7	441.2	450.2	459.1	¶463.4	
Wages and salaries, total.....do.	333.7	359.1	394.6	337.5	342.7	347.7	354.2	362.0	372.4	381.3	390.2	399.6	407.4	414.7	¶418.3	
Private.....do.	269.4	289.8	316.7	272.4	276.5	280.8	286.2	292.1	300.0	306.9	313.8	320.1	326.1	331.4	¶333.2	
Military.....do.	11.7	12.1	14.7	11.7	11.9	11.8	11.7	12.1	13.1	13.6	14.2	15.1	15.8	16.1	16.2	
Government civilian.....do.	52.6	57.1	63.2	53.3	54.3	55.1	56.3	57.8	59.4	60.7	62.2	64.3	65.6	67.3	¶68.9	
Supplements to wages and salaries.....do.	32.0	34.9	41.1	32.4	33.1	33.8	34.5	35.2	36.0	39.5	40.5	41.6	42.7	44.4	45.2	
Proprietors' income, total †.....do.	52.3	56.7	59.3	52.6	53.3	55.0	56.7	57.2	57.8	60.0	59.3	59.2	58.6	57.8	¶57.8	
Business and professional ♀.....do.	40.2	41.9	43.2	40.6	40.6	41.4	41.7	42.0	42.5	42.8	43.3	43.3	43.4	43.2	43.4	
Farm.....do.	12.1	14.8	16.1	12.0	12.6	13.6	15.0	15.2	15.3	17.1	16.0	15.9	15.1	14.6	14.3	
Rental income of persons.....do.	18.0	19.0	19.4	18.1	18.4	18.6	18.9	19.1	19.2	19.2	19.3	19.4	19.6	19.8	20.0	
Corporate profits and inventory valuation adjustment, total.....bil. \$.	66.3	74.9	82.2	67.6	66.4	72.6	73.4	74.9	78.7	81.1	81.3	81.9	84.6	78.1	¶78.5	
By broad industry groups:																
Financial institutions.....do.	7.9	8.4	9.3	8.0	8.0	8.2	8.4	8.4	8.6	8.9	9.0	9.5	9.6	9.6	¶9.3	
Nonfinancial corporations, total.....do.	58.4	66.5	72.9	59.6	58.5	64.4	65.0	66.5	70.0	72.2	72.2	72.4	75.0	68.5	¶69.2	
Manufacturing, total.....do.	32.7	38.7	41.1	33.6	32.4	37.5	37.7	38.6	41.0	42.7	42.5	42.7	44.4	39.6		
Nondurable goods industries.....do.	14.9	16.5	18.7	15.1	15.3	15.9	16.0	16.5	17.4	18.3	18.5	18.8	19.2	18.4		
Durable goods industries.....do.	17.8	22.2	24.4	18.4	17.2	21.6	21.6	22.1	23.7	24.3	24.0	23.9	23.3	21.1		
Transportation, communication, and public utilities.....bil. \$.	10.1	11.2	11.9	10.2	10.3	10.6	10.9	11.2	12.0	11.7	12.0	11.8	12.0	11.7		
All other industries.....do.	15.5	16.6	18.0	15.8	15.7	16.3	16.5	16.7	17.0	17.8	17.8	17.9	18.6	17.3		
Corporate profits before tax, total.....do.	66.8	76.6	83.8	68.0	67.4	74.0	75.6	75.8	80.8	83.7	83.6	84.0	83.9	79.0	¶79.2	
Corporate profits tax liability.....do.	28.3	31.4	34.5	28.8	28.6	30.3	30.9	31.1	33.1	34.5	34.5	34.6	34.6	32.5	¶32.6	
Corporate profits after tax.....do.	38.4	45.2	49.3	39.1	38.8	43.7	44.6	44.8	47.7	49.2	49.2	49.4	49.3	46.5	¶46.6	
Dividends.....do.	17.8	19.8	21.5	17.9	18.3	18.7	19.4	20.2	20.9	21.4	21.6	21.6	21.2	22.2	23.1	
Undistributed profits.....do.	20.6	25.4	27.8	21.2	20.5	25.0	25.2	24.6	26.8	27.8	27.6	27.8	28.2	24.2	¶23.6	
Inventory valuation adjustment.....do.	-5	-1.7	-1.6	-4	-1.0	-1.4	-2.1	-9	-2.2	-2.6	-2.3	-2.2	-7	-8	¶-7	
Net interest.....do.	15.8	17.9	20.2	16.0	16.6	17.1	17.6	18.2	18.8	19.3	19.8	20.4	21.1	21.6	22.1	
<b>DISPOSITION OF PERSONAL INCOME†</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$.	497.5	537.8	584.0	502.1	510.5	520.3	530.1	544.6	556.1	567.8	577.3	589.3	601.6	612.9	¶619.1	
Less: Personal tax and nontax payments.....do.	59.4	65.6	75.2	59.0	60.9	64.3	66.1	65.2	66.7	70.4	74.1	76.9	79.6	80.2	¶79.1	
Equals: Disposable personal income.....do.	438.1	472.2	508.8	443.1	449.6	456.0	464.0	479.4	489.4	497.5	503.3	512.4	522.0	532.7	¶540.0	
Less: Personal outlays‡.....do.	411.9	445.0	479.0	417.5	420.1	431.6	439.9	448.5	460.1	470.9	474.6	483.2	487.4	493.9	¶504.0	
Equals: Personal savings§.....do.	26.2	27.2	29.8	25.6	29.5	24.5	24.0	30.9	29.3	26.6	28.7	29.2	34.6	38.8	¶36.0	
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$.	44.90	51.96	60.63	11.54	12.84	10.79	12.81	13.41	14.95	12.77	15.29	15.57	17.00	13.59	115.62	15.85
Manufacturing.....do.	18.58	22.45	26.99	4.67	5.59	4.54	5.47	5.73	6.72	5.61	6.78	6.84	7.75	6.10	6.89	7.02
Durable goods industries.....do.	9.43	11.40	13.99	2.37	2.83	2.25	2.76	2.91	3.48	2.87	3.51	3.54	4.07	3.08	3.58	3.61
Nondurable goods industries.....do.	9.16	11.05	13.00	2.30	2.76	2.28	2.70	2.82	3.24	2.74	3.27	3.30	3.68	3.02	3.31	3.42
Mining.....do.	1.19	1.30	1.47	.30	.33	.29	.33	.32	.35	.33	.40	.37	.38	.32	.38	.41
Railroad.....do.	1.41	1.73	1.98	.37	.35	.39	.44	.44	.46	.40	.55	.48	.55	.41	.40	.38
Transportation, other than rail.....do.	2.38	2.81	3.44	.59	.64	.58	.77	.72	.73	.75	1.00	.82	.86	.70	1.09	1.01
Public utilities.....do.	6.22	6.94	8.41	1.71	1.76	1.32	1.71	1.88	2.04	1.60	2.09	2.36	2.36	1.84	2.35	2.49
Communication.....do.	4.30	4.94	5.62	1.06	1.17	1.08	1.24	1.22	1.41	1.26	1.42	1.36	1.58	1.35		
Commercial and other.....do.	10.83	11.79	12.74	2.84	3.01	2.59	2.85	3.10	3.25	2.83	3.06	3.33	3.52	2.87	4.51	4.54
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries.....do.				45.65	47.75	49.00	50.35	52.75	55.35	58.00	60.10	61.25	62.80	61.65	161.55	162.80
Manufacturing.....do.				18.85	20.15	20.75	21.55	23.00	24.15	25.60	26.80	27.55	27.75	27.85	27.30	28.35
Durable goods industries.....do.				9.60	10.15	10.40	10.80	11.75	12.45	13.15	13.85	14.35	14.20	14.20	14.20	14.60
Nondurable goods industries.....do.				9.20	10.00	10.40	10.70	11.25	11.70	12.45	12.95	13.20	13.20	13.70	13.10	13.70
Mining.....do.				1.20	1.30	1.25	1.30	1.25	1.35	1.40	1.55	1.45	1.40	1.50	1.65	
Railroad.....do.				1.50	1.55	1.75	1.55	1.70	1.95	1.75	2.00	1.85	2.45	1.80	1.50	1.50
Transportation, other than rail.....do.				2.40	2.60	2.55	2.70	3.00	3.00	3.30	3.40	3.40	3.50	3.05	3.80	4.20
Public utilities.....do.				6.30	6.35	6.80	6.85	6.75	7.30	8.25	8.30	8.55	8.50	9.20	9.25	9.20
Communication.....do.				4.40	4.40	4.55	4.80	5.05	5.30	5.35	5.50	5.60	5.95	5.75		
Commercial and other.....do.				11.00	11.40	11.30	11.60	11.95	12.25	12.45	12.85	13.30	12.55		18.15	17.95
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS‡</b>																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$.	37,099	39,147	43,039	9,371	9,565	8,768	10,180	10,080	10,119	10,511	10,618	10,913	10,997	11,317		
Merchandise, adjusted, excl. military.....do.	25,297	26,244	29,168	6,370	6,587	5,628	6,880	6,811	6,925	7,203	7,181	7,382	7,402	7,690		
Military sales.....do.	747	844	847	189	188	210	192	230	212	209	222	206	210	210	¶338	
Income on U.S. investments abroad.....do.	5,389	5,888	6,245	1,387	1,322	1,499	1,562	1,474	1,353	1,469	1,535	1,587	1,654	1,582	¶1,582	
Other services.....do.	5,666	6,171	6,779	1,425	1,458	1,431	1,546	1,565	1,629	1,630	1,680	1,738	1,731	1,707	¶1,707	
Imports of goods and services.....do.	-28,637	-32,203	-37,937	-7,208	-7,440	-7,232	-8,139	-8,233	-8,599	-8,997	-9,762	-9,762	-9,913	-9,981	¶-9,981	
Merchandise, adjusted, excl. military.....do.	-18,621	-21,472	-25,510	-4,730	-4,907	-4,669	-5,475	-5,556	-5,772	-6,025	-6,225	-6,580	-6,680	-6,689	¶-6,689	
Military expenditures.....do.	-2,861	-2,921	-3,694	-694	-691	-671	-711	-754	-785	-861	-911	-953	-969	-969	¶-1,041	
Income on foreign investments in the U.S.....do.	-1,455	-1,729	-2,074	-362	-380	-401	-424	-435	-469	-475	-471	-565	-563	-531	¶-531	
Other services.....do.	-5,700	-6,081	-6,659	-1,422	-1,462	-1,491	-1,529	-1,488	-1,573	-1,636	-1,658	-1,664	-1,701	-1,720	¶-1,720	
Unilateral transfers, net (excl. military grants); transfers to foreigners (-).....mil. \$.	-2,782	-2,824	-2,925	-694	-680	-664	-775	-725	-660	-851	-733	-709	-632	-632	¶-722	
Transactions in U.S. private assets, net; increase (-).....mil. \$.	-6,542	-3,743	-4,132	-1,624	-2,104	-1,657	-389	-885	-812	-981	-1,135	-932	-1,084	-1,006	¶-1,006	
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$.	-1,674	-1,575	-1,531	-405	-579	-396	-490	-244	-445	-365	-500	-328	-338	-338	¶-741	
Transactions in U.S. official reserve assets, net; increase (-).....mil. \$.	171	1,222	568	70	-151	842	68	41	271	424	68	82	-6	1,027	¶1,027	
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$.	3,314	391	3,301	664	1,724	286	-342	211	236	492	1,145	459	1,205	1,312	¶312	
Liquid assets.....do.	2,629	113	789	448	1,485	-24	-267	416	-12	227	54	83	425	493	¶493	
Other assets.....do.	685	278	2,512													

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

	1965	1966 <sup>p</sup>	1966							1967						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>p</sup>

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates: †																
Total personal income.....bil. \$..	537.8	584.0	581.1	584.7	589.1	594.1	597.5	602.1	605.0	610.4	612.6	615.6	616.5	618.2	* 622.6	627.1
Wage and salary disbursements, total.....do.....	359.1	394.6	393.9	397.1	399.8	401.9	404.8	407.6	410.0	413.8	414.2	416.2	416.7	417.2	* 420.9	423.9
Commodity-producing industries, total.....do.....	144.5	159.3	159.5	159.6	161.2	162.2	163.2	164.1	164.9	166.2	165.2	165.6	165.0	164.3	* 165.2	166.2
Manufacturing.....do.....	115.6	128.1	128.1	128.2	130.0	130.8	132.1	132.8	132.8	133.7	132.7	132.9	132.5	132.2	* 133.0	133.4
Distributive industries.....do.....	86.9	93.9	93.7	94.8	94.8	95.0	95.9	96.5	97.2	98.4	98.6	99.1	99.1	99.3	* 100.4	101.5
Service industries.....do.....	58.3	63.5	63.4	63.8	64.3	64.7	64.9	65.6	65.9	66.4	66.9	67.6	68.2	68.6	* 69.5	69.9
Government.....do.....	69.3	77.9	77.3	78.8	79.4	80.1	80.8	81.4	82.0	82.7	83.4	84.0	84.5	85.0	* 85.7	86.2
Other labor income.....do.....	18.6	20.8	20.7	20.9	21.1	21.3	21.4	21.7	21.9	22.1	22.2	22.4	22.6	22.8	* 23.1	23.3
Proprietors' income:																
Business and professional.....do.....	41.9	43.2	43.5	43.3	43.3	43.4	43.3	43.5	43.5	43.3	43.2	43.1	43.3	43.4	* 43.6	43.7
Farm.....do.....	14.8	16.1	15.6	16.0	15.9	15.8	15.0	15.1	15.3	15.0	14.6	14.3	14.4	14.4	* 14.3	14.4
Rental income of persons.....do.....	19.0	19.4	19.3	19.4	19.4	19.4	19.5	19.6	19.7	19.7	19.8	19.9	20.0	20.0	20.1	20.2
Dividends.....do.....	19.8	21.5	21.6	21.6	21.5	21.7	21.6	21.6	21.6	21.8	22.3	22.6	22.8	23.1	* 23.3	23.6
Personal interest income.....do.....	38.4	42.4	42.2	42.5	42.8	43.3	43.8	44.3	44.8	45.0	45.2	45.5	45.8	46.0	* 46.1	46.5
Transfer payments.....do.....	39.7	43.9	41.8	42.4	43.8	45.8	46.6	47.4	48.5	49.7	51.1	51.7	51.0	51.5	* 51.6	51.9
Less personal contributions for social insurance bil. \$..	13.4	17.9	17.5	18.3	18.4	18.4	18.6	18.7	18.8	20.0	20.0	20.1	20.1	20.1	* 20.3	20.4
Total nonagricultural income.....do.....	518.4	563.1	560.7	563.9	568.3	573.4	577.5	581.9	584.8	590.2	593.0	596.2	596.9	598.8	* 603.2	607.5
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments (48 States), total †.....mil. \$..																
Farm marketings and CCC loans, total.....do.....	39,095	43,219	3,163	3,309	3,678	4,025	5,067	4,818	3,889	3,804	2,765	2,849	2,679	2,739	3,232	.....
Crops.....do.....	17,250	18,384	1,189	1,436	1,508	1,790	2,705	2,659	1,865	1,721	903	842	824	743	1,245	.....
Livestock and products, total †.....do.....	21,845	24,835	1,974	1,873	2,170	2,235	2,362	2,159	2,024	2,083	1,862	2,007	1,855	1,996	1,987	.....
Dairy products.....do.....	5,022	5,502	466	464	465	463	478	459	480	489	452	502	493	510	497	.....
Meat animals.....do.....	12,951	14,890	1,163	1,071	1,312	1,369	1,479	1,302	1,157	1,228	1,089	1,166	1,052	1,169	1,178	.....
Poultry and eggs.....do.....	3,571	4,134	321	324	381	390	395	388	361	330	284	307	271	282	291	.....
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities.....1957-59=100.....	121	134	118	123	137	150	189	179	145	* 142	* 103	* 106	* 100	* 102	* 120	.....
Crops.....do.....	125	134	104	125	131	156	236	232	163	150	79	73	72	65	109	.....
Livestock and products.....do.....	118	134	128	122	141	145	153	140	131	135	121	130	120	130	129	.....
Indexes of volume of farm marketings, unadjusted:†																
All commodities.....1957-59=100.....	118	121	107	112	121	132	170	168	138	* 135	* 94	* 98	* 91	* 93	* 113	.....
Crops.....do.....	119	121	92	112	116	137	213	219	160	152	78	62	55	58	100	.....
Livestock and products.....do.....	118	120	119	112	125	128	138	130	122	122	110	124	118	122	122	.....
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ♂.....1957-59=100.....																
By industry groupings:																
Manufacturing, total.....do.....	145.0	158.7	158.9	159.4	160.1	160.0	161.5	161.0	161.3	160.1	158.5	158.1	* 158.2	* 157.1	* 156.6	157.5
Durable manufactures †.....do.....	148.4	165.1	165.4	166.1	167.1	167.3	169.1	167.3	167.6	165.5	163.2	162.9	* 162.8	* 162.5	* 161.7	163.2
Primary metals.....do.....	137.6	142.7	148.0	148.6	148.7	146.4	145.0	138.4	136.2	131.9	131.9	129.2	* 129.1	* 129.0	* 128.2	128
Iron and steel.....do.....	133.6	136.2	142.1	143.3	142.2	139.0	137.5	132.4	130.1	124.9	124.8	123.7	* 122.7	* 122.9	* 120.5	121
Nonferrous metals and products.....do.....	152.2	166.5	166.2	162.4	162.1	164.7	168.2	161.7	163.5	163.2	167.2	162.1	* 161.4	* 155.0	* 155.6	156
Fabricated metal products.....do.....	147.8	162.8	161.8	162.1	161.4	163.0	164.2	164.7	168.7	166.6	165.0	162.9	160.2	* 160.7	* 160.3	161
Structural metal parts.....do.....	145.4	158.8	158.8	157.7	158.8	158.6	159.0	160.2	161.4	160.7	160.9	160.1	158.1	* 156.4	* 156.9	156
Machinery.....do.....	160.5	183.8	182.8	186.6	189.6	188.8	191.1	189.0	189.5	189.2	186.4	183.8	* 181.8	* 180.5	* 177.9	182
Nonelectrical machinery.....do.....	160.4	181.9	180.3	184.7	186.7	188.6	189.9	188.2	190.4	190.7	187.3	185.2	* 183.4	* 181.6	* 181.3	183
Electrical machinery.....do.....	160.6	186.5	186.0	189.1	193.4	189.2	192.6	190.1	188.3	187.2	185.3	182.0	* 179.7	* 178.9	* 173.4	179
Transportation equipment †.....do.....	149.2	168.3	167.1	166.0	166.0	168.3	174.6	172.9	171.5	164.6	159.4	164.5	167.7	* 169.1	* 170.5	172
Motor vehicles and parts.....do.....	175.2	171.3	169.4	161.2	158.1	164.6	175.7	170.7	169.0	151.5	140.6	148.0	153.8	* 155.2	* 157.7	160
Aircraft and other equipment.....do.....	125.3	165.2	164.7	169.6	172.5	171.1	173.7	174.6	173.7	176.0	175.6	178.8	179.8	* 181.4	* 181.8	183
Instruments and related products.....do.....	151.4	176.5	176.5	177.0	177.4	179.5	181.8	181.4	184.6	186.2	183.4	185.8	185.2	* 185.3	* 184.1	185
Clay, glass, and stone products.....do.....	133.5	140.7	141.0	138.5	140.5	141.2	137.8	136.5	136.9	137.2	136.9	134.9	* 136.0	* 134.9	* 134.5	134
Lumber and products.....do.....	117.4	119.3	122.9	119.9	111.3	110.0	111.3	109.5	112.8	115.7	116.9	120.2	* 121.5	* 117.4	* 116.5	116
Furniture and fixtures.....do.....	157.4	171.9	174.6	169.7	175.3	173.2	173.2	173.9	174.0	172.1	170.6	166.5	166.5	166.5	166.3	164
Miscellaneous manufactures.....do.....	146.0	157.9	159.3	157.2	158.7	158.4	157.2	158.5	160.9	160.3	157.1	158.2	159.2	* 158.1	* 156.7	155
Nondurable manufactures.....do.....	140.8	150.7	150.7	151.3	151.3	150.9	151.9	153.1	153.5	153.3	152.4	152.0	* 152.4	* 150.2	* 150.2	150.4
Textile mill products.....do.....	134.9	142.3	144.0	143.4	142.1	141.7	142.4	141.8	141.4	139.3	136.7	136.2	* 135.1	* 134.6	* 134.5	.....
Apparel products.....do.....	145.1	150.3	152.0	149.7	147.7	148.4	148.1	149.3	150.5	150.2	146.4	143.6	141.9	141.8	.....	.....
Leather and products.....do.....	108.2	111.9	114.2	111.1	110.4	109.9	113.9	110.8	111.1	107.7	103.7	100.5	* 107.1	* 105.0	.....	.....
Paper and products.....do.....	142.3	152.1	154.1	156.2	153.1	151.2	153.3	153.7	152.6	154.0	152.4	152.4	* 150.7	* 150.1	* 150.0	.....

† Revised. † Preliminary. ‡ See corresponding note on p. S-1. † Revised series. Dollar figures and indexes of cash receipts and volume of marketings revised beginning 1963; data for 1963 and Jan. 1964-May 1966 appear in the Dept. of Agriculture publications, Farm In-

come Situation, July 1966 and July 1967. † 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 <sup>a</sup>	1966							1967						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>b</sup>
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION<sup>c</sup>—Continued</b>																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted indexes <sup>d</sup> —Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing..... 1957-59=100	130.3	142.2	144.1	144.8	145.3	144.3	144.1	144.7	143.7	145.5	146.1	146.8	*148.3	*147.4	147.8	148
Newspapers..... do	124.2	134.2	135.4	136.3	137.7	139.1	135.7	135.2	133.2	133.7	134.8	130.9	133.8	133.1	134.3	
Chemicals and products..... do	173.4	193.0	192.7	194.5	194.4	193.5	196.9	199.4	198.7	198.6	200.5	199.3	*199.2	*199.1	197.9	
Industrial chemicals..... do	196.3	220.1	219.9	222.0	222.2	220.5	224.1	227.5	228.8	228.5	230.8	227.9	*227.2	*228.5		
Petroleum products..... do	123.5	128.4	127.7	126.9	128.5	130.6	131.2	129.1	129.0	128.7	127.4	130.1	*133.1	*130.1	130.2	
Rubber and plastics products..... do	171.8	191.9	184.1	188.7	190.3	193.6	199.2	202.0	201.6	198.8	196.3	191.5	186.9	164.0		
Foods and beverages..... do	123.7	128.4	127.1	128.1	129.2	128.5	127.5	129.7	132.0	131.9	131.3	131.7	*132.7	*131.4	131.6	
Food manufactures..... do	122.3	126.6	125.5	126.4	127.0	127.0	124.9	127.6	130.3	130.4	129.5	129.7	*130.2	*129.6	129.5	
Beverages..... do	130.6	137.8	135.9	137.2	141.1	137.6	141.4	141.1	141.0	140.2	141.1	142.3	*146.3	*141.2		
Tobacco products..... do	120.3	119.8	122.7	116.5	119.9	120.5	116.9	117.2	119.3	118.5	120.2	116.2	128.8	117.4		
Mining..... do	114.8	120.3	122.0	122.0	122.1	121.0	121.6	121.0	123.0	123.0	122.4	121.6	*122.1	*121.3	*123.8	128.3
Coal..... do	113.3	115.2	120.7	120.8	120.7	114.7	121.5	114.0	125.2	120.7	115.7	115.1	125.5	120.1	*122.5	123
Crude oil and natural gas..... do	112.3	118.0	119.3	119.2	119.6	119.6	119.5	119.3	119.0	119.3	119.6	118.3	*117.2	*119.2	121.2	129
Crude oil..... do	111.9	119.4	121.4	120.9	121.2	121.3	121.1	120.8	130.8	121.0	120.0	120.1	*119.6	*121.7	*123.5	134
Metal mining..... do	124.2	132.7	134.2	134.0	132.1	128.6	129.4	133.0	134.2	140.3	142.1	143.7	*149.5	*132.9	137.3	
Stone and earth minerals..... do	126.5	133.5	133.3	133.7	133.8	133.5	130.3	133.4	139.3	138.7	136.6	137.2	130.6	129.2	133.3	
Utilities..... do	160.9	173.4	171.7	175.7	179.0	177.0	175.2	176.9	177.7	179.6	178.2	180.6	*179.2	*182.5	*183.5	182.0
Electric..... do	165.6	179.7	177.2	182.4	186.5	184.2	181.7	183.9	183.4	185.7	183.7	186.7	185.2	189.6		
Gas..... do	146.2	156.1	155.7	156.9	157.6	158.5	159.1	159.5	160.0							
By market groupings:																
Final products, total <sup>e</sup> ..... do	142.5	155.4	154.9	155.3	156.4	156.3	158.3	158.5	159.2	158.1	156.4	156.7	*157.1	*156.1	155.9	156.7
Consumer goods..... do	140.3	147.4	147.1	146.5	147.1	146.5	148.8	148.8	149.1	147.8	145.2	146.0	*146.7	*145.7	146.0	146.3
Automotive and home goods..... do	159.9	166.5	165.8	162.5	159.6	159.7	169.4	166.5	164.9	157.7	153.5	153.9	*155.3	*153.3	154.1	156
Automotive products..... do	167.2	163.0	162.3	154.5	146.4	150.7	168.5	162.8	162.6	147.0	135.7	144.6	151.5	*145.8	*151.3	154.8
Autos..... do	182.6	169.5	167.8	151.5	141.7	148.6	177.8	166.7	167.3	141.3	120.5	136.5	149.6	149.9	156.0	161
Auto parts and allied products..... do	146.8	154.4	155.2	158.6	152.7	153.5	156.2	157.8	156.4	154.4	155.7	155.3	154.1	*140.5	145.1	
Home goods..... do	154.8	168.9	168.3	168.0	168.9	166.0	170.0	169.1	166.5	165.2	162.9	160.4	*157.9	*158.5	159.1	
Appliances, TV, and radios..... do	152.3	166.6	163.9	165.5	165.0	159.3	170.2	165.3	158.4	154.0	153.7	147.1	*141.7	*143.8	137.5	
Furniture and rugs..... do	154.3	165.7	170.1	165.2	168.0	165.9	164.4	164.7	163.5	163.4	158.5	157.4	157.9	*157.2	158.1	
Apparel and staples..... do	134.1	141.4	141.6	141.4	143.0	142.3	142.2	143.3	143.7	144.2	143.1	143.3	143.9	143.3		
Apparel, incl. knit goods and shoes..... do	134.5	139.6	141.6	139.0	139.1	138.8	139.0	139.8	139.1	139.9	135.8	135.4	*135.0	132.2		
Consumer staples..... do	134.0	141.8	141.6	142.1	144.2	143.3	143.2	144.2	145.0	145.4	145.2	145.6	*146.5	*146.2	147.0	147
Processed foods..... do	122.2	126.4	126.4	126.0	127.9	127.9	126.0	127.3	130.1	130.4	129.9	129.6	*129.6	*129.7	129.7	
Beverages and tobacco..... do	127.2	131.7	131.5	130.2	134.0	131.0	133.1	133.0	133.7	132.9	134.1	133.5	*140.4	133.2		
Drugs, soap, and toiletries..... do	157.0	174.4	174.7	174.5	175.4	176.1	178.7	181.3	178.5	179.0	180.3	181.0	*181.4	*181.4	182.0	
Newspapers, magazines, books..... do	127.0	136.6	138.5	138.9	138.2	136.7	137.9	138.8	139.1	141.5	142.3	142.3	143.6	*142.5	141.4	
Consumer fuel and lighting..... do	149.4	159.4	157.1	161.1	165.0	162.5	161.9	162.4	162.0	161.8	160.1	162.7	161.4	166.3		
Equipment, including defense..... do	147.0	172.6	171.4	174.4	176.4	177.4	178.8	179.6	181.0	180.2	180.3	179.6	179.4	*178.4	*177.3	179.1
Business equipment..... do	156.7	181.2	180.0	182.7	184.4	185.7	187.2	187.5	189.3	187.4	186.6	184.4	183.8	*182.0	180.2	182
Industrial equipment..... do	153.1	172.2	171.0	174.9	176.3	177.0	178.4	178.1	179.1	177.7	176.8	174.1	173.0	*169.1	167.3	
Commercial equipment..... do	164.4	190.0	191.0	198.8	194.1	194.8	195.5	196.9	196.0	196.7	199.8	199.1	200.7	*200.8	200.5	
Freight and passenger equipment..... do	162.4	208.5	205.7	208.8	208.1	209.2	212.7	216.9	220.3	214.5	215.0	211.7	210.4	*211.7	208.9	
Farm equipment..... do	148.8	167.0	168.2	167.5	169.1	178.9	180.3	170.7	179.5	176.1	162.6	162.8	*160.4	166.3		
Materials..... do	144.2	157.1	158.0	158.8	159.6	159.2	159.9	159.1	158.9	158.0	156.2	155.8	155.8	*155.0	154.9	156.2
Durable goods materials..... do	144.3	157.4	159.3	159.1	160.1	159.8	159.8	158.5	156.4	153.9	151.9	152.2	151.3	*150.5	149.8	151
Consumer durable..... do	166.8	170.3	165.2	162.8	173.6	174.0	176.2	173.8	165.4	154.6	148.4	145.1	143.0	*149.7	151.0	
Equipment..... do	151.9	180.7	179.1	183.7	187.9	189.1	189.7	191.0	190.3	190.6	186.5	185.6	183.2	*180.9	179.6	
Construction..... do	133.8	141.6	142.3	141.0	140.2	139.8	138.5	138.5	138.2	138.9	139.2	140.4	*139.2	*137.2	136.0	
Nondurable materials..... do	144.1	156.9	158.0	158.6	159.1	158.6	159.9	159.9	161.4	161.7	160.5	159.4	160.4	159.6	160.1	162
Business supplies..... do	136.4	148.9	150.3	149.9	150.1	150.7	151.6	150.9	153.0	153.4	152.1	151.1	*152.6	*149.6	150.0	
Containers..... do	136.6	145.4	146.4	143.2	143.4	147.4	145.3	147.2	151.1	146.5	147.1	144.6	*148.5	*145.0	147.0	
General business supplies..... do	136.4	150.7	152.2	153.2	153.4	152.4	154.8	152.8	154.0	156.8	154.6	154.4	*154.6	*151.9	155.3	
Business fuel and power..... do	127.9	136.3	138.0	138.7	138.9	138.6	138.7	138.0	139.7	140.1	139.3	139.7	*141.4	*141.4	143.1	148
Mineral fuels..... do	115.5	122.2	124.9	124.6	124.9	123.7	124.9	123.1	125.1	124.7	123.5	123.3	*125.5	*125.8	127.9	135
Nonresidential utilities..... do	159.4	173.5	172.2	174.6	175.9	176.7	174.8	175.7	177.5	179.7	179.3	181.5	*182.1	*181.3		
<b>BUSINESS SALES AND INVENTORIES §</b>																
Mfg. and trade sales (seas. adj.), total†..... mil. \$.	1,954,336	1,035,871	86,957	86,678	86,995	86,775	87,066	86,699	87,875	87,386	86,299	87,458	86,833	*87,611	88,562	
Manufacturing, total..... do	1,483,343	1,528,448	44,125	44,327	44,206	44,091	44,487	44,393	45,511	44,460	43,932	44,866	43,943	*44,945	44,867	
Durable goods industries..... do	252,242	276,069	22,898	23,031	22,874	22,971	23,451	23,237	23,715	23,060	22,622	23,137	22,269	*22,900	23,031	
Nondurable goods industries..... do	231,101	252,379	21,227	21,296	21,332	21,120	21,036	21,156	21,796	21,400	21,310	21,729	21,674	*22,045	21,836	
Retail trade, total†..... do	1,283,852	1,303,672	25,394	25,362	25,572	25,703	25,550	25,610	25,368	25,687	25,470	25,739	25,918	*25,879	26,478	
Durable goods stores..... do	93,718	97,812	8,056	8,106	8,358	8,394	8,276	8,143	8,156	8,200	7,955	8,150	8,104	*8,187	8,508	
Nondurable goods stores..... do	190,															

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.															
Inventory-sales ratios:															
Manufacturing and trade, total†.....ratio	1.46	1.48	1.47	1.48	1.49	1.51	1.52	1.54	1.54	1.56	1.58	1.57	1.58	1.57	1.55
Manufacturing, total.....do	1.61	1.64	1.63	1.65	1.68	1.70	1.70	1.73	1.71	1.77	1.81	1.78	1.83	* 1.79	1.79
Durable goods industries.....do	1.91	1.98	1.97	1.99	2.05	2.07	2.06	2.12	2.11	2.20	2.26	2.21	2.32	* 2.26	2.25
Materials and supplies.....do	.59	.59	.59	.59	.61	.62	.62	.63	.62	.65	.66	.64	.66	.64	.63
Work in process.....do	.80	.87	.86	.88	.90	.91	.91	.94	.94	.98	1.02	1.00	1.05	* 1.03	1.03
Finished goods.....do	.52	.52	.52	.52	.53	.54	.53	.55	.55	.57	.59	.58	.60	* .59	.59
Nondurable goods industries.....do	1.29	1.28	1.27	1.28	1.28	1.29	1.30	1.30	1.28	1.32	1.33	1.31	1.33	1.31	1.31
Materials and supplies.....do	.50	.49	.50	.49	.50	.50	.49	.48	.50	.50	.49	.49	.49	.49	.49
Work in process.....do	.19	.19	.19	.19	.19	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20
Finished goods.....do	.69	.59	.58	.59	.59	.60	.60	.60	.60	.62	.63	.62	.63	.62	.61
Retail trade, total.....do	1.40	1.42	1.43	1.43	1.42	1.41	1.44	1.43	1.46	1.44	1.44	1.42	1.40	1.40	1.36
Durable goods stores.....do	1.86	1.97	2.04	2.01	1.92	1.93	1.99	2.04	2.03	2.01	2.05	1.98	1.98	1.94	1.84
Nondurable goods stores.....do	1.17	1.16	1.15	1.16	1.17	1.16	1.17	1.15	1.19	1.17	1.16	1.13	1.13	* 1.15	1.14
Merchant wholesalers, total.....do	1.14	1.14	1.11	1.14	1.15	1.15	1.17	1.21	1.22	1.21	1.23	1.24	1.22	1.23	1.19
Durable goods establishments.....do	1.49	1.49	1.48	1.49	1.50	1.52	1.55	1.61	1.61	1.62	1.62	1.65	1.67	* 1.65	1.59
Nondurable goods establishments.....do	.87	.85	.82	.86	.86	.86	.87	.90	.91	.89	.92	.92	.89	.90	.88
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Manufacturers' export sales:															
Durable goods industries (unadj.), total...mil. \$	9,941	11,437	956	839	881	990	1,003	1,016	1,114	963	1,016	1,201	1,053	* 1,123	1,107
Shipments (not seas. adj.), total.....do	483,343	528,448	46,244	40,412	43,109	46,170	46,326	44,711	43,501	41,626	44,808	46,033	45,256	* 45,136	46,973
Durable goods industries, total ♀.....do	252,242	276,069	24,652	20,599	21,432	23,753	24,158	23,425	22,982	21,395	23,062	23,946	23,342	* 23,528	24,756
Stone, clay, and glass products.....do	11,753	11,929	1,114	990	1,074	1,075	1,075	959	877	835	864	928	959	* 998	1,048
Primary metals.....do	41,910	45,651	4,066	3,507	3,790	3,954	3,851	3,731	3,575	3,632	3,748	3,732	3,681	* 3,613	3,719
Blast furnaces, steel mills.....do	22,916	23,707	2,104	1,881	2,007	2,067	1,981	1,901	1,772	1,889	1,876	1,923	1,892	* 1,877	1,885
Fabricated metal products.....do	24,292	26,024	2,332	2,006	2,263	2,341	2,232	2,142	2,094	1,918	2,121	2,187	2,116	* 2,168	2,285
Machinery, except electrical.....do	36,490	40,204	3,641	3,075	3,162	3,406	3,465	3,270	3,449	3,169	3,626	3,752	3,733	* 3,647	3,872
Electrical machinery.....do	33,593	39,852	3,396	3,065	3,315	3,668	3,641	3,540	3,449	3,149	3,419	3,500	3,177	* 3,196	3,532
Transportation equipment.....do	68,039	73,460	6,610	4,925	4,437	5,857	6,537	6,585	6,477	5,822	6,086	6,505	6,401	* 6,609	6,877
Motor vehicles and parts.....do	45,412	46,470	4,277	2,790	2,179	3,574	4,250	4,250	4,017	3,713	3,653	3,888	3,915	* 4,085	4,175
Instruments and related products.....do	8,347	9,806	861	752	817	892	874	880	917	740	806	851	829	* 865	927
Nondurable goods industries, total ♀.....do	231,101	252,379	21,592	19,813	21,677	22,417	22,168	21,286	20,519	20,231	21,746	22,087	21,914	* 21,608	22,217
Food and kindred products.....do	80,678	87,761	7,508	7,031	7,411	7,787	7,546	7,354	7,348	7,085	7,490	7,571	7,466	* 7,629	7,812
Tobacco products.....do	4,864	5,104	465	432	447	440	418	433	417	384	398	408	425	* 411	479
Textile mill products.....do	19,318	20,407	1,789	1,462	1,791	1,845	1,847	1,777	1,628	1,587	1,725	1,752	1,743	* 1,766	1,835
Paper and allied products.....do	19,385	21,770	1,929	1,699	1,926	1,927	1,908	1,860	1,782	1,787	1,891	1,928	1,839	* 1,846	1,943
Chemicals and allied products.....do	36,030	38,676	3,401	2,980	3,187	3,375	3,313	3,077	2,933	3,148	3,342	3,457	3,648	* 3,503	3,497
Petroleum and coal products.....do	19,178	20,517	1,748	1,709	1,743	1,743	1,794	1,733	1,753	1,704	1,745	1,739	1,759	* 1,746	1,839
Rubber and plastics products.....do	11,653	12,752	1,127	971	1,042	1,078	1,109	1,008	1,039	1,009	1,086	1,138	1,133	* 1,136	1,166
Shipments (seas. adj.), total.....do			44,125	44,327	44,206	44,091	44,487	44,393	45,511	44,460	43,932	44,866	43,943	* 44,945	44,867
By industry group:															
Durable goods industries, total ♀.....do			22,898	23,031	22,874	22,971	23,451	23,237	23,715	23,060	22,622	23,137	22,269	* 22,900	23,031
Stone, clay, and glass products.....do			979	940	951	980	971	979	1,068	1,061	1,013	1,020	927	* 914	921
Primary metals.....do			3,840	4,045	3,922	3,919	3,839	3,812	3,893	3,758	3,618	3,517	3,439	* 3,434	3,404
Blast furnaces, steel mills.....do			2,012	2,210	2,036	2,039	1,996	1,983	1,982	1,920	1,802	1,787	1,742	* 1,791	1,755
Fabricated metal products.....do			2,144	2,142	2,130	2,201	2,098	2,180	2,267	2,135	2,214	2,272	2,080	* 2,092	2,100
Machinery, except electrical.....do			3,321	3,363	3,364	3,422	3,559	3,468	3,583	3,492	3,485	3,489	3,453	* 3,455	3,519
Electrical machinery.....do			3,230	3,496	3,377	3,413	3,445	3,386	3,389	3,463	3,336	3,435	3,222	* 3,323	3,360
Transportation equipment.....do			6,114	5,742	5,915	5,845	6,389	6,226	6,268	5,881	5,686	6,061	5,912	* 6,380	6,452
Motor vehicles and parts.....do			3,908	3,405	3,550	3,569	4,033	3,553	3,899	3,568	3,385	3,529	3,557	* 3,875	3,894
Instruments and related products.....do			813	844	851	833	847	856	845	834	805	845	836	* 876	876
Nondurable goods industries, total ♀.....do			21,227	21,296	21,332	21,120	21,036	21,156	21,796	21,400	21,310	21,729	21,674	* 22,045	21,836
Food and kindred products.....do			7,334	7,274	7,476	7,360	7,220	7,334	7,072	7,381	7,370	7,562	7,549	* 7,728	7,630
Tobacco products.....do			435	417	425	418	418	416	426	424	428	438	438	* 400	448
Textile mill products.....do			1,704	1,717	1,725	1,688	1,704	1,734	1,752	1,751	1,674	1,726	1,726	* 1,830	1,747
Paper and allied products.....do			1,839	1,875	1,878	1,843	1,841	1,873	1,903	1,880	1,856	1,878	1,808	* 1,851	1,852
Chemicals and allied products.....do			3,260	3,237	3,203	3,170	3,219	3,191	3,286	3,297	3,325	3,378	3,388	* 3,331	3,362
Petroleum and coal products.....do			1,734	1,733	1,718	1,728	1,781	1,739	1,719	1,688	1,722	1,789	1,792	* 1,797	1,828
Rubber and plastics products.....do			1,050	1,080	1,064	1,043	1,029	1,036	1,111	1,079	1,075	1,106	1,087	* 1,124	1,087
By market category:															
Home goods and apparel.....do	* 44,909	* 49,609	4,189	4,227	4,146	4,162	4,162	4,196	4,226	4,185	4,128	4,247	4,078	* 4,222	4,152
Consumer staples.....do	* 101,305	* 110,451	9,195	9,199	9,373	9,337	9,138	9,263	9,597	9,344	9,346	9,532	9,555	* 9,684	9,626
Equipment and defense prod., excl. auto.....do	* 60,300	* 67,889	5,605	5,793	5,731	5,753	5,943	5,797	5,946	5,718	5,703	6,000	5,816	* 5,925	6,013
Automotive equipment.....do	* 50,403	* 52,045	4,373	3,857	4,031	4,054	4,494	4,355	4,399	4,052	3,844	4,004	4,005	* 4,324	4,350
Construction materials and supplies.....do	* 37,543	* 38,977	3,250	3,181	3,165	3,205	3,086	3,146	3,211	3,264	3,253	3,297	3,039	* 3,023	3,016
Other materials and supplies.....do	* 188,883	* 209,477	17,513	18,070	17,760	17,580	17,664	17,636	18,132	17,897	17,658	17,786	17,450	* 17,767	17,710
Supplementary market categories:															
Consumer durables.....do	* 19,283	* 21,212	1,735	1,803	1,760	1,760	1,788	1,803	1,822	1,810	1,777	1,863	1,719	* 1,763	1,807
Defense products.....do	* 27,965	* 33,240	2,730	2,894	2,849	2,822	2,888	2,864	2,909	2,876	2,897	3,135	2,988	* 3,162	3,129
Machinery and equipment.....do	* 47,115	* 53,220	4,375	4,553	4,510	4,559	4,648	4,546	4,589	4,615	4,562	4,630	4,524	* 4,538	4,654
Inventories, end of year or month:															
Book value (unadjusted), total.....do	67,620	77,392	72,380	72,684	73,770	74,417	75,297	76,383	77,392	78,881	79,817	80,162	80,817	* 81,267	80,931
Durable goods industries, total.....do	41,831	49,432	45,444	45,634	46,680	47,319	47,993	48,764	49,432	50,433	51,274	51,860	52,107	* 52,558	52,339
Nondurable goods industries, total.....do	25,789	27,960	26,936	27,050	27,090	27,098	27,304	27,619	27,						

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication:																
Materials and supplies <sup>?</sup> ..... mil. \$	12,943	14,802	13,507	13,653	13,997	14,309	14,465	14,599	14,802	14,880	14,856	14,748	14,721	14,576	14,491	-----
Primary metals.....do	2,388	2,603	2,486	2,472	2,495	2,486	2,505	2,548	2,603	2,640	2,638	2,642	2,705	2,706	2,705	-----
Machinery (elec. and nonelec.).....do	3,816	4,877	4,266	4,390	4,529	4,673	4,785	4,846	4,877	4,937	4,910	4,859	4,781	4,719	4,669	-----
Transportation equipment.....do	2,278	2,477	2,221	2,227	2,363	2,452	2,449	2,468	2,477	2,499	2,519	2,425	2,363	2,343	2,322	-----
Work in process <sup>?</sup> .....do	18,109	22,263	19,693	20,235	20,698	20,949	21,446	21,934	22,263	22,643	22,967	23,140	23,423	23,592	23,747	-----
Primary metals.....do	2,130	2,477	2,394	2,438	2,501	2,452	2,504	2,503	2,477	2,455	2,489	2,470	2,510	2,607	2,645	-----
Machinery (elec. and nonelec.).....do	6,699	7,853	7,099	7,221	7,556	7,489	7,628	7,791	7,853	7,911	7,949	7,981	7,987	8,014	8,092	-----
Transportation equipment.....do	5,465	7,512	6,149	6,522	6,771	6,847	7,030	7,284	7,512	7,852	8,028	8,220	8,439	8,442	8,510	-----
Finished goods <sup>?</sup> .....do	11,272	12,972	11,803	11,902	12,119	12,310	12,441	12,777	12,972	13,097	13,256	13,328	13,449	13,616	13,565	-----
Primary metals.....do	1,831	2,029	1,890	1,877	1,906	1,970	1,962	2,006	2,029	2,045	2,047	2,101	2,123	2,138	2,132	-----
Machinery (elec. and nonelec.).....do	4,086	4,865	4,281	4,327	4,442	4,459	4,635	4,795	4,865	4,980	5,115	5,137	5,188	5,256	5,203	-----
Transportation equipment.....do	1,187	1,380	1,264	1,257	1,265	1,258	1,301	1,339	1,380	1,366	1,374	1,359	1,362	1,399	1,409	-----
Nondurable goods industries, total <sup>?</sup> .....do	25,691	27,860	26,946	27,168	27,296	27,316	27,436	27,586	27,860	28,266	28,315	28,492	28,737	28,794	28,613	-----
Food and kindred products.....do	6,034	6,394	6,503	6,534	6,361	6,274	6,284	6,383	6,394	6,593	6,594	6,669	6,756	6,737	6,657	-----
Tobacco products.....do	2,371	2,343	2,383	2,366	2,350	2,339	2,340	2,307	2,343	2,336	2,376	2,389	2,383	2,377	2,375	-----
Textile mill products.....do	3,130	3,333	3,248	3,297	3,348	3,322	3,356	3,286	3,333	3,325	3,349	3,356	3,372	3,338	3,366	-----
Paper and allied products.....do	1,965	2,271	2,068	2,131	2,171	2,194	2,214	2,230	2,271	2,265	2,272	2,286	2,300	2,305	2,303	-----
Chemicals and allied products.....do	4,335	5,039	4,664	4,741	4,819	4,880	4,937	5,000	5,039	5,145	5,175	5,203	5,290	5,412	5,422	-----
Petroleum and coal products.....do	1,756	1,869	1,776	1,804	1,829	1,813	1,819	1,855	1,869	1,930	1,925	1,915	1,950	1,960	1,907	-----
Rubber and plastics products.....do	1,279	1,402	1,323	1,345	1,364	1,368	1,386	1,422	1,402	1,444	1,425	1,446	1,453	1,428	1,415	-----
By stage of fabrication:																-----
Materials and supplies.....do	9,964	10,501	10,562	10,506	10,615	10,579	10,542	10,571	10,501	10,609	10,553	10,637	10,712	10,767	10,786	-----
Work in process.....do	3,862	4,333	4,044	4,062	4,126	4,169	4,251	4,253	4,333	4,349	4,349	4,355	4,346	4,366	4,420	-----
Finished goods.....do	11,865	13,026	12,340	12,600	12,555	12,568	12,643	12,762	13,026	13,308	13,413	13,500	13,679	13,661	13,407	-----
By market category:																-----
Home goods and apparel.....do	7,021	8,190	7,573	7,609	7,768	7,893	8,002	8,083	8,190	8,335	8,356	8,327	8,306	8,263	8,080	-----
Consumer staples.....do	9,844	10,476	10,485	10,499	10,313	10,247	10,313	10,415	10,476	10,698	10,730	10,861	10,977	10,994	10,932	-----
Equip. and defense prod., excl. auto.....do	14,835	18,166	16,034	16,330	16,709	17,125	17,457	17,877	18,166	18,495	18,750	19,009	19,303	19,481	19,649	-----
Automotive equipment.....do	4,032	4,358	3,952	4,117	4,293	4,253	4,298	4,354	4,358	4,424	4,450	4,443	4,263	4,171	4,087	-----
Construction materials and supplies.....do	6,054	6,537	6,192	6,202	6,267	6,298	6,380	6,442	6,537	6,493	6,512	6,491	6,541	6,504	6,472	-----
Other materials and supplies.....do	26,229	30,170	27,713	28,201	28,760	29,068	29,338	29,725	30,170	30,441	30,596	30,677	30,940	31,165	31,176	-----
Supplementary market categories:																-----
Consumer durables.....do	3,287	4,189	3,721	3,765	3,831	3,922	4,035	4,148	4,189	4,311	4,328	4,286	4,253	4,276	4,240	-----
Defense products.....do	6,388	8,732	7,304	7,513	7,736	7,925	8,189	8,465	8,732	8,990	9,193	9,405	9,615	9,744	9,796	-----
Machinery and equipment.....do	10,701	12,592	11,339	11,537	11,818	12,086	12,228	12,471	12,592	12,719	12,801	12,830	12,873	12,903	13,005	-----
New orders, net (not seas. adj.), total.....do	492,272	542,179	47,664	42,314	43,805	48,083	46,649	43,927	43,377	41,779	44,802	45,214	45,091	45,199	47,928	-----
Durable goods industries, total.....do	260,732	289,836	26,120	22,521	22,244	25,810	24,518	22,738	22,949	21,562	23,117	23,204	23,157	23,600	25,760	1 21,500
Nondurable goods industries, total.....do	231,540	252,343	21,544	19,793	21,561	22,273	22,131	21,189	20,428	20,217	21,685	22,010	21,934	21,599	22,168	-----
New orders, net (seas. adj.), total.....do	2492,772	2542,179	45,833	45,625	44,842	46,318	45,243	44,052	45,845	43,408	43,277	43,700	43,849	45,738	46,026	-----
By industry group:																-----
Durable goods industries, total <sup>?</sup> .....do	260,732	289,836	24,583	24,371	23,512	25,274	24,244	23,027	23,960	22,072	22,329	22,065	22,226	23,857	24,194	1 23,800
Primary metals.....do	41,017	46,879	4,109	4,106	3,792	4,047	3,817	3,588	3,677	3,315	3,427	3,013	3,236	3,606	3,614	1 3,700
Blast furnaces, steel mills.....do	21,378	24,285	2,173	2,277	1,906	2,166	1,881	1,824	1,737	1,495	1,805	1,434	1,701	2,020	1,891	-----
Fabricated metal products.....do	24,914	26,743	2,163	2,231	2,128	2,106	2,231	2,275	2,403	2,049	2,224	2,247	2,136	2,106	2,045	-----
Machinery, except electrical.....do	38,434	42,677	3,609	3,426	3,774	3,715	3,647	3,675	3,582	3,399	3,266	3,351	3,429	3,497	3,587	-----
Electrical machinery.....do	35,292	42,269	3,487	3,744	3,603	3,676	3,579	3,507	3,358	3,352	3,362	3,278	3,196	3,250	3,474	-----
Transportation equipment.....do	72,973	79,861	6,902	6,639	5,986	7,561	6,860	5,714	6,540	5,877	5,799	5,911	6,140	7,209	7,318	1 6,800
Aircraft and parts.....do	22,044	27,503	2,569	2,940	2,072	3,403	2,237	1,679	2,410	1,833	2,291	2,207	2,228	2,763	3,055	-----
Nondurable goods industries, total.....do	231,540	252,343	21,240	21,254	21,330	21,044	20,999	21,025	21,885	21,336	21,198	21,635	21,623	21,881	21,832	-----
Industries with unfilled orders <sup>⊕</sup> .....do	63,458	69,463	5,834	5,952	5,938	5,792	5,822	5,799	6,091	5,934	5,750	5,824	5,840	5,948	5,950	-----
Industries without unfilled orders <sup>⊕</sup> .....do	168,082	182,880	15,406	15,302	15,392	15,252	15,177	15,226	15,794	15,402	15,448	15,811	15,783	15,933	15,882	-----
By market category:																-----
Home goods and apparel.....do	45,057	49,710	4,271	4,174	4,149	4,184	4,178	4,124	4,207	4,175	4,059	4,148	4,053	4,151	4,155	-----
Consumer staples.....do	101,315	110,454	9,202	9,205	9,373	9,330	9,131	9,260	9,597	9,344	9,348	9,529	9,555	9,685	9,635	-----
Equip. and defense prod., excl. auto.....do	65,081	75,275	6,378	6,464	5,891	7,751	6,584	5,543	6,607	5,192	5,756	5,760	5,685	6,560	7,013	-----
Automotive equipment.....do	51,053	52,058	4,418	3,584	4,027	4,126	4,594	4,184	4,200	3,851	3,610	3,880	3,962	4,503	4,336	-----
Construction materials and supplies.....do	38,058	39,413	3,219	3,221	3,156	3,073	3,173	3,200	3,373	3,177	3,307	3,293	3,099	2,991	2,962	-----
Other materials and supplies.....do	191,708	215,269	18,345	18,677	18,246	17,854	17,583	17,741	17,861	17,669	17,447	17,140	17,495	17,848	17,925	-----
Supplementary market categories:																-----
Consumer durables.....do	19,449	21,318	1,817	1,739	1,749	1,758	1,824	1,764	1,786	1,826	1,698	1,748	1,712	1,728	1,829	-----
Defense products.....do	32,534	40,469	3,685	3,503	3,155	4,671	3,308	2,727	2,846	3,330	3,255	3,443	3,273	3,865	4,135	1 3,600
Machinery and equipment.....do	49,679	56,770	4,753	5,092	4,813	4,906	4,816	4,647	4,603	4,545	4,242	4,315	4,443	4,607	4,791	1 4,800
Unfilled orders, end of year or month (unadjusted), total..... mil. \$	64,896	78,630	74													

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966							1967						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INCORPORATIONS<sup>1</sup></b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	203,897	200,010	17,500	15,336	16,149	14,528	15,241	13,982	16,467	18,714	15,225	19,036	16,511	18,700	18,591	
Seasonally adjusted <sup>2</sup> .....do.....			16,577	16,074	16,343	15,764	16,233	16,206	16,583	16,703	15,987	16,244	16,760	17,627	17,799	
<b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>3</sup></b>																
Failures, total.....number.....	13,514	13,061	1,077	1,017	1,249	1,042	1,150	1,112	1,055	1,191	1,216	1,216	1,160	1,100	1,047	843
Commercial service.....do.....	1,299	1,368	100	94	112	123	138	127	111	113	152	128	125	119	105	82
Construction.....do.....	2,513	2,510	212	186	276	195	213	214	219	223	236	227	238	193	180	132
Manufacturing and mining.....do.....	2,097	1,852	157	144	191	159	154	145	157	171	160	190	149	157	163	129
Retail trade.....do.....	6,250	6,076	511	492	567	470	542	526	454	558	555	557	519	515	500	405
Wholesale trade.....do.....	1,355	1,255	97	101	103	95	103	100	114	126	113	114	129	116	99	95
Liabilities (current), total.....thous. \$.....	1,321,666	1,385,659	123,575	69,876	178,088	129,162	108,046	106,732	161,481	108,172	113,450	119,322	103,817	93,370	104,643	72,551
Commercial service.....do.....	248,523	185,202	27,123	4,459	38,358	14,435	8,230	6,161	11,654	8,044	12,746	10,086	9,767	10,280	6,896	4,690
Construction.....do.....	290,980	326,376	20,736	18,233	33,193	24,513	24,399	24,523	67,110	19,361	25,050	38,928	29,058	16,046	26,912	16,191
Manufacturing and mining.....do.....	350,324	352,861	28,330	19,230	43,497	50,411	34,992	33,768	29,338	32,818	32,325	29,321	27,489	26,912	26,062	27,100
Retail trade.....do.....	287,478	344,346	32,528	18,757	30,488	23,928	26,043	27,343	38,631	27,301	32,887	32,652	25,367	26,307	27,931	17,062
Wholesale trade.....do.....	144,361	176,874	14,858	9,197	32,552	15,875	14,382	14,937	14,748	20,648	10,442	8,335	12,136	13,825	16,842	7,508
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	153.3	151.6	49.4	52.3	60.8	56.6	57.2	55.6	52.4	54.9	57.1	49.7	52.1	48.6	48.6	43.2

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products <sup>1</sup> .....1910-14=100.....	248	266	264	268	271	270	266	259	257	255	252	250	245	252	255	257
Crops <sup>2</sup> .....do.....	234	235	240	246	230	235	233	230	229	225	223	224	223	221	227	225
Commercial vegetables.....do.....	262	288	280	309	286	268	268	293	291	288	280	276	305	276	322	326
Cotton.....do.....	245	215	248	251	179	179	190	185	186	168	175	173	173	167	169	178
Feed grains and hay.....do.....	174	181	176	182	188	190	184	183	187	186	184	186	183	183	184	178
Food grains.....do.....	164	185	189	204	199	198	188	189	191	187	179	189	185	188	179	167
Fruit.....do.....	247	243	261	227	238	254	273	226	205	206	199	199	193	197	217	203
Tobacco.....do.....	513	553	546	553	564	567	560	557	562	556	561	561	558	558	558	558
Livestock and products <sup>3</sup> .....do.....	261	292	284	287	300	300	293	284	281	281	276	272	264	279	279	285
Dairy products.....do.....	261	293	288	287	304	320	326	324	320	311	306	300	291	288	288	292
Meat animals.....do.....	319	356	360	353	366	355	343	324	323	330	328	323	319	351	353	358
Poultry and eggs.....do.....	145	161	148	153	163	167	160	163	158	152	142	144	130	126	123	133
Prices paid:																
All commodities and services.....do.....	288	298	296	297	299	301	300	300	300	301	301	301	301	302	303	304
Family living items.....do.....	306	315	314	315	317	318	318	318	318	318	318	318	318	320	321	323
Production items.....do.....	276	285	283	285	287	289	287	286	287	289	288	289	288	289	290	291
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	321	334	333	334	335	337	337	337	337	337	340	339	340	341	342	345
Parity ratio \$.....do.....	77	80	79	80	81	80	79	77	76	75	74	74	72	74	74	74
<b>CONSUMER PRICES</b>																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes:																
All items.....1957-59=100.....	109.9	113.1	112.9	113.3	113.8	114.1	114.5	114.6	114.7	114.7	114.8	115.0	115.3	115.6	116.0	
Special group indexes:																
All items less shelter.....do.....	109.6	112.9	112.6	113.1	113.6	113.9	114.3	114.4	114.3	114.2	114.3	114.6	114.8	115.1	115.6	
All items less food.....do.....	110.4	113.0	112.8	113.2	113.4	113.8	114.4	114.8	114.9	114.8	115.2	115.4	115.9	116.3	116.5	
Commodities.....do.....	106.4	109.2	109.0	109.3	109.8	110.0	110.3	110.2	110.1	109.9	109.9	110.0	110.2	110.5	111.0	
Nondurables.....do.....	107.9	111.8	111.5	111.8	112.5	112.9	113.1	112.9	113.0	112.7	112.7	112.9	113.0	113.2	113.8	
Durables <sup>4</sup> .....do.....	102.6	102.7	102.6	103.0	103.0	102.7	103.5	103.5	103.1	102.7	102.8	102.9	103.4	103.9	104.1	
New cars.....do.....	99.0	97.2	96.8	96.7	95.8	94.4	98.4	99.3	98.6	97.6	97.3	97.2	97.0	96.9	96.8	
Used cars.....do.....	120.8	117.8	118.2	120.3	122.1	120.1	120.8	119.3	114.2	113.0	114.0	115.9	118.8	121.4	122.4	
Commodities less food.....do.....	105.1	106.5	106.4	106.7	106.6	107.0	107.6	107.8	107.7	107.3	107.6	107.8	108.4	108.7	108.9	
Services.....do.....	117.8	122.3	122.0	122.6	123.0	123.5	124.1	124.7	125.2	125.5	125.9	126.3	126.6	127.0	127.4	
Services less rent.....do.....	120.0	125.0	124.8	125.5	125.9	126.5	127.1	127.7	128.3	128.8	129.2	129.5	130.0	130.4	130.8	
Food.....do.....	108.8	114.2	113.9	114.3	115.8	115.6	115.6	114.8	114.8	114.7	114.2	114.2	113.7	113.9	115.1	
Meats, poultry, and fish.....do.....	105.1	114.1	114.2	114.3	114.5	114.8	113.8	111.8	110.9	110.3	110.7	110.0	109.0	108.5	111.6	
Dairy products.....do.....	105.0	111.8	109.6	111.0	114.8	116.0	117.1	116.7	116.5	116.4	116.1	115.7	115.7	115.9	116.3	
Fruits and vegetables.....do.....	115.2	117.6	121.7	121.5	122.3	116.6	115.3	114.9	114.3	115.3	114.2	115.2	114.2	116.4	119.9	
Housing.....do.....	108.5	111.1	111.1	111.3	111.5	111.8	112.2	112.6	113.0	113.1	113.3	113.3	113.6	113.9	114.1	
Shelter <sup>5</sup> .....do.....	110.6	114.1	114.1	114.4	114.6	115.0	115.5	115.8	116.4	116.5	116.8	116.6	116.9	117.5	117.7	
Rent.....do.....	108.9	110.4	110.2	110.3	110.6	110.7	111.0	111.2	111.3	111.4	111.7	111.8	111.9	112.1	112.2	
Homeownership.....do.....	111.4	115.7	115.8	116.2	116.4	116.8	117.4	117.8	118.6	118.7	118.9	118.6	119.0	119.7	119.9	
Fuel and utilities <sup>6</sup> .....do.....	107.2	107.7	108.0	107.9	107.9	108.0	108.1	108.3	108.4	108.6	108.7	108.7	108.8	108.7	108.6	
Fuel oil and coal.....do.....	105.6	108.3	107.0	107.0	107.0	107.4	108.3	108.9	110.2	110.5	111.1	111.1	111.0	110.8	110.5	
Gas and electricity.....do.....	107.8	108.1	108.1	108.1	108.1	108.1	108.0	108.1	107.9	108.3	108.3	108.3	108.4	108.3	108.2	
Household furnishings and operation.....do.....	103.1	105.0	104.8	105.1	105.2	105.7	106.1	106.5	106.7	106.7	107.0	107.3	107.7	107.9	108.1	
Apparel and upkeep.....do.....	106.8	109.6	109.4	109.2	109.2	110.7	111.5	112.0	112.3	111.3	111.9	112.6	113.0	113.8	113.9	
Transportation.....do.....	111.1	112.7	112.2	113.5	113.5	113.3	114.3	114.5	113.8	113.4	113.8	114.2	115.1	115.5	115.7	
Private.....do.....	109.7	111.0	110.7	111.5	111.6	111.3	112.3	112.6	111.7	111.4	111.8	112.2	113.2	113.6	113.7	
Public.....do.....	121.4	125.8	122.8	129.1	129.2	129.5	129.6	129.6	129.8	129.8	130.0	130.5	130.6	130.9	132.2	
Health and recreation <sup>7</sup> .....do.....	115.6	119.0	118.7	119.1	119.5	119.9	120.4	120.8	121.0	121.4	121.8	122.2	122.6	122.8	123.2	
Medical care.....do.....	122.3	127.7	127.0	127.7	128.4	129.4	130.4	131.3	131.9	132.9	133.6	134.6	135.1	135.7	136.3	
Personal care.....do.....	109.9	112.2	112.2	112.5	112.7	113.0	113.3	113.4	113.7	113.8	114.1	114.				

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

COMMODITY PRICES—Continued

WHOLESALE PRICES <sup>1</sup>															
(U.S. Department of Labor Indexes)															
Spot market prices, basic commodities: 1957-59=100															
22 Commodities.....	104.7	109.5	111.4	113.1	110.6	107.3	103.7	102.6	102.8	102.9	102.0	100.0	98.1	99.0	98.8
9 Foodstuffs.....	91.9	101.9	102.0	105.3	109.1	105.1	100.1	98.1	98.6	97.5	97.5	96.3	95.3	98.1	97.3
13 Raw industrials.....	114.6	115.2	118.4	118.8	111.7	108.9	106.3	105.9	105.8	106.8	105.2	102.5	100.1	99.6	98.3
All commodities.....	102.5	105.9	105.7	106.4	106.8	106.8	106.2	105.9	105.9	106.2	106.0	105.7	105.3	105.8	106.3
By stage of processing:															
Crude materials for further processing.....	98.9	105.3	105.6	107.8	107.4	106.1	103.6	101.1	100.8	101.9	100.8	99.7	98.0	100.6	101.4
Intermediate materials, supplies, etc.....	102.2	104.8	104.9	105.4	105.8	105.6	105.3	105.3	105.4	105.6	105.5	105.5	105.5	105.3	105.4
Finished goods.....	103.6	106.9	106.4	107.0	107.5	108.1	107.8	107.8	107.6	107.7	107.6	107.2	107.0	107.6	108.4
By durability of product:															
Durable goods.....	103.7	106.0	106.2	106.2	106.2	106.2	106.6	106.9	107.1	107.4	107.6	107.6	107.6	107.5	107.5
Nondurable goods.....	101.5	105.6	105.2	106.4	107.0	107.1	105.8	105.1	104.9	105.2	104.7	104.2	103.7	104.6	105.4
Total manufactures.....	102.8	105.7	105.6	106.0	106.4	106.4	106.3	106.2	106.2	106.4	106.4	106.3	106.2	106.3	106.6
Durable manufactures.....	103.7	106.0	106.1	106.1	106.3	106.3	106.7	107.0	107.2	107.5	107.7	107.7	107.8	107.7	107.7
Nondurable manufactures.....	101.9	105.3	105.1	105.8	106.5	106.5	105.8	105.3	105.2	105.3	105.1	104.8	104.6	105.0	105.6
Farm prod., processed foods and feeds.....	102.1	108.9	107.7	109.9	111.3	111.5	108.8	107.1	106.7	107.0	105.7	104.6	103.4	105.0	106.8
Farm products.....	98.4	105.6	104.2	107.8	108.1	108.7	104.4	102.5	101.8	102.6	101.0	99.6	97.6	100.7	102.4
Fruits and vegetables, fresh and dried.....	101.8	102.5	99.7	107.0	97.7	110.4	97.9	104.2	101.3	101.8	104.5	98.4	99.6	104.4	114.3
Grains.....	89.6	97.3	94.9	103.1	105.6	104.6	98.9	98.0	101.5	100.7	95.8	99.9	98.3	98.0	96.1
Live poultry.....	87.2	91.4	95.6	94.2	89.8	87.5	83.1	85.1	77.2	88.1	97.1	90.8	89.0	85.6	85.7
Livestock.....	100.5	110.0	110.1	108.7	112.0	109.2	106.5	98.4	97.9	101.4	99.5	97.4	94.0	102.6	104.9
Foods and feeds, processed.....	106.7	113.0	112.0	113.8	115.7	115.5	113.9	112.6	112.8	111.7	110.6	110.0	110.7	112.6	113.2
Beverages and beverage materials.....	105.7	105.8	106.1	106.3	106.4	105.6	105.6	105.6	105.8	105.8	105.9	105.6	105.9	106.0	106.3
Cereal and bakery products.....	109.0	115.4	114.6	115.5	118.9	118.9	118.7	118.7	118.0	117.6	117.3	117.5	117.2	117.4	117.2
Dairy products.....	108.5	118.5	116.5	119.8	124.0	124.2	124.5	122.6	122.3	121.8	121.2	120.7	120.1	120.8	122.2
Fruits and vegetables, processed.....	102.1	104.8	104.9	104.5	102.3	103.7	105.7	105.9	105.8	105.9	104.3	104.2	104.3	105.1	106.5
Meats, poultry, and fish.....	101.0	110.2	109.9	110.0	111.1	112.2	108.1	104.2	104.4	105.4	104.7	101.7	100.6	103.8	108.3
Industrial commodities.....	102.5	104.7	104.9	105.2	105.2	105.2	105.3	105.5	105.5	105.8	106.0	106.0	106.0	106.0	106.1
Chemicals and allied products.....	97.4	97.8	97.6	97.9	97.9	98.0	97.9	98.0	98.2	98.4	98.5	98.5	98.8	98.8	98.5
Agri. chemicals and chem. prod.*.....	101.8	102.8	102.9	102.6	101.9	102.2	102.8	103.3	103.1	104.2	105.4	105.9	105.2	105.2	105.1
Chemicals, industrial.....	95.0	95.7	95.8	95.9	95.8	95.8	95.9	96.0	96.4	96.6	96.9	97.0	97.6	97.5	97.2
Drugs and pharmaceuticals.....	94.4	94.5	94.3	94.5	94.7	94.8	95.0	95.0	94.7	94.7	94.2	94.4	94.0	94.1	94.1
Fats and oils, inedible.....	112.7	102.8	101.6	103.3	105.5	103.8	94.5	91.6	95.1	92.3	89.1	81.5	85.3	82.9	79.5
Prepared paint.....	105.4	106.8	106.8	106.8	106.8	106.8	107.3	107.8	105.8	108.7	108.7	108.8	108.8	108.8	108.8
Fuels and related prod., and power.....	98.9	101.3	101.5	101.4	102.0	102.2	102.6	102.7	102.4	102.6	103.4	103.7	103.3	104.4	104.0
Coal.....	96.5	98.6	97.2	97.0	98.5	99.6	100.6	101.9	102.4	102.3	102.3	102.2	102.7	102.6	102.4
Electric power.....	100.8	100.3	100.2	100.3	100.3	100.3	100.2	100.3	100.8	100.6	100.6	100.6	100.6	100.6	100.5
Gas fuels.....	124.1	129.3	128.5	128.3	128.9	129.2	130.7	130.6	132.0	134.6	134.5	134.6	134.8	135.0	134.3
Petroleum products, refined.....	95.9	99.5	100.2	99.9	100.7	101.0	101.3	101.3	100.2	100.3	101.9	102.4	101.7	103.7	103.1
Furniture and household durables.....	98.0	99.1	98.9	99.0	99.1	99.2	99.7	100.3	100.4	100.4	100.4	100.6	100.6	100.8	100.8
Appliances, household.....	89.2	89.1	89.4	89.1	88.8	88.7	88.9	89.2	89.2	89.6	89.7	89.8	89.8	89.7	90.0
Furniture, household.....	106.2	109.1	108.9	109.1	109.4	109.8	110.3	111.5	111.8	111.9	112.0	112.4	112.4	112.4	112.4
Home electronic equipment*.....	85.2	83.6	83.5	83.5	83.1	83.3	83.8	83.8	83.8	83.6	83.5	83.3	83.3	82.9	82.0
Hides, skins, and leather products.....	109.2	119.7	122.9	122.7	121.2	119.9	117.5	117.3	117.9	118.0	116.9	116.9	116.9	115.2	115.6
Footwear.....	110.7	118.2	118.9	119.0	119.1	119.1	120.1	120.1	120.3	120.9	121.6	121.7	121.5	121.4	121.5
Hides and skins.....	111.2	140.8	161.0	156.4	141.2	134.2	120.8	114.3	109.2	110.1	107.8	98.9	88.3	87.2	95.8
Leather.....	108.1	121.1	126.6	126.0	124.9	121.8	117.5	114.1	116.2	116.9	116.3	114.6	112.9	110.9	110.2
Lumber and wood products.....	101.1	105.6	107.7	106.6	106.2	105.9	104.8	103.0	102.5	102.6	103.6	103.6	104.1	104.2	104.7
Lumber.....	101.9	108.5	112.0	110.5	110.2	109.5	108.0	105.6	104.5	104.5	105.4	106.0	106.6	107.0	108.0
Machinery and equipment.....	105.0	108.2	108.1	108.3	108.5	108.9	109.4	110.2	110.7	111.1	111.2	111.5	111.6	111.6	111.6
Agricultural machinery and equip.....	115.1	118.5	118.4	118.5	118.3	118.2	118.5	120.4	120.8	121.5	121.7	121.9	121.8	121.8	121.8
Construction machinery and equip.....	115.3	118.9	118.9	118.9	118.9	119.4	119.8	120.6	121.0	121.3	121.4	121.5	121.8	121.9	121.9
Electrical machinery and equip.....	96.8	99.0	98.8	99.0	99.1	99.2	99.5	100.7	101.5	101.9	101.8	102.2	102.3	101.9	101.8
Metalworking machinery and equip.*.....	113.6	118.8	119.0	119.0	119.5	120.5	121.1	121.5	121.8	121.9	122.2	122.6	122.9	123.6	123.6
Metals and metal products.....	105.7	108.3	108.7	108.8	108.5	108.4	108.6	109.0	109.0	109.4	109.6	109.4	109.1	108.9	108.9
Heating equipment.....	91.7	92.5	92.5	92.9	92.5	92.9	93.3	93.4	93.4	92.6	92.3	92.2	92.0	92.0	92.5
Iron and steel.....	101.4	102.3	102.0	102.2	102.7	102.5	102.5	102.8	102.9	103.0	103.2	103.3	103.2	103.2	103.3
Nonferrous metals.....	115.2	120.9	123.2	122.9	120.4	119.9	120.3	121.0	120.5	121.8	122.3	121.1	120.0	118.9	118.7
Nonmetallic mineral products.....	101.7	102.6	102.5	102.7	102.7	103.0	103.2	103.3	103.3	103.6	103.7	103.8	103.9	103.8	103.9
Clay prod., structural, excl. refractories.....	106.6	108.4	108.4	108.5	108.7	108.7	108.8	109.3	109.1	109.3	109.3	109.3	109.4	109.7	109.7
Concrete products.....	101.5	103.0	103.0	103.1	103.3	103.6	103.5	103.5	103.9	103.9	104.4	104.5	104.6	105.2	105.7
Gypsum products.....	104.0	102.4	102.7	102.7	102.7	102.7	102.7	103.5	103.5	103.5	103.5	102.3	102.3	102.3	100.1
Pulp, paper, and allied products.....	99.9	102.6	103.0	103.2	103.2	103.1	103.1	103.0	103.0	103.1	103.3	103.6	103.9	103.9	133.9
Paper.....	104.1	107.3	108.0	108.2	108.4	108.4	108.4	108.5	108.5	108.5	108.5	108.5	109.3	109.5	109.6
Rubber and products.....	92.9	94.8	95.4	95.1	95.1	94.7	94.6	95.0	95.0	95.6	95.8	95.9	95.9	95.8	95.8
Tires and tubes.....	90.0	93.3	94.4	93.9	93.9	93.4	93.4	93.9	93.9	94.9	94.9	94.9	94.0	94.0	94.0
Textile products and apparel.....	101.8	102.1	102.2	102.4	102.4	102.2	102.2	102.1	101.8	102.0	102.0	101.8	101.8	101.6	101.6
Apparel.....	103.7	105.0	104.8	105.0	105.2	105.1	105.3	105.5	105.4	105.7	105.9	106.0	106.		

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †															
New construction (unadjusted), total.....mil. \$	71,912	74,371	6,875	6,948	7,009	6,928	6,656	6,281	5,685	4,976	4,573	5,160	5,751	6,337	6,928
Private, total ♀	49,840	50,446	4,618	4,653	4,708	4,636	4,378	4,178	3,871	3,314	3,090	3,331	3,673	4,024	4,359
Residential (nonfarm).....do	26,266	23,815	2,290	2,323	2,264	2,133	1,948	1,770	1,605	1,386	1,273	1,430	1,642	1,866	2,105
New housing units.....do	20,351	17,964	1,760	1,753	1,668	1,575	1,443	1,298	1,164	985	901	1,030	1,188	1,378	1,594
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$	16,584	18,607	1,619	1,621	1,699	1,762	1,670	1,672	1,579	1,404	1,327	1,357	1,419	1,504	1,557
Industrial.....do	5,128	6,703	609	618	615	622	587	609	575	492	482	473	464	502	520
Commercial.....do	6,745	6,890	576	596	643	659	635	624	600	529	490	512	557	597	595
Farm construction.....do	1,189	1,225													
Public utilities ♀.....do	5,385														
Telephone and telegraph.....do	1,461	1,600	150	133	148	139	139	144	151	102	115	139	127	133	
Public, total ♀.....do	22,072	23,925	2,257	2,295	2,301	2,292	2,278	2,103	1,814	1,662	1,483	1,829	2,078	2,313	2,569
Buildings (excluding military) ♀.....do	7,881	8,921	813	782	788	800	810	766	727	694	646				
Residential.....do	602	653	57	53	56	62	64	63	59	55	53				
Industrial.....do	365	369	40	26	30	33	30	27	28	31	25	28	27	42	
Military facilities.....do	852	713	70	59	66	70	61	60	57	49	45	45	44	47	
Highways and streets.....do	7,554	8,359	872	966	925	862	822	723	543	460	376				
New construction (seasonally adjusted at annual rates), total.....bil. \$			74.5	73.1	73.4	74.0	72.3	72.0	72.2	74.6	74.7	73.0	72.2	74.2	74.9
Private, total ♀.....do			51.5	50.5	50.5	50.1	47.9	47.1	46.0	48.1	47.7	46.6	46.0	47.8	48.6
Residential (nonfarm).....do			24.9	24.1	23.4	22.7	21.6	20.3	19.8	20.0	20.4	20.9	21.1	22.1	22.8
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$			18.6	18.4	19.0	19.3	18.3	18.7	18.5	20.5	19.8	18.2	17.3	17.9	17.8
Industrial.....do			7.0	7.0	7.2	6.9	6.7	6.9	6.5	7.1	7.1	6.1	5.6	6.0	5.9
Commercial.....do			6.7	6.8	6.9	7.1	6.7	6.7	7.0	7.9	7.7	7.2	6.9	7.1	6.9
Farm construction.....do															
Public utilities ♀.....do															
Telephone and telegraph.....do			1.7	1.6	1.7	1.7	1.6	1.6	1.7	1.6	1.6	1.7	1.5	1.7	
Public, total ♀.....do			23.1	22.6	22.9	23.9	24.4	24.9	25.8	26.5	27.0	26.4	26.1	26.4	26.3
Buildings (excluding military) ♀.....do			8.6	8.5	8.6	9.1	9.3	9.4	9.4	9.7	9.5				
Residential.....do			.7	.6	.6	.6	.6	.7	.7	.7	.8				
Industrial.....do			.4	.4	.4	.4	.3	.3	.4	.4	.3	.3	.3	.4	
Military facilities.....do			.8	.7	.7	.7	.6	.6	.8	.7	.8	.6	.6	.5	
Highways and streets.....do			8.3	8.2	8.2	8.1	8.0	8.2	9.1	9.5	10.2				
CONSTRUCTION CONTRACTS															
Construction contracts in 48 States (F. W. Dodge Co.):															
Valuation, total.....mil. \$	149,272	150,150	4,854	4,797	4,323	4,103	4,106	3,461	3,189	2,838	3,300	4,424	4,389	5,095	5,414
Index (mo. data seas. adj.).....1957-59=100	143	145	147	147	139	146	139	130	133	126	143	149	138	154	164
Public ownership.....mil. \$	116,209	118,152	1,937	2,020	1,568	1,379	1,607	1,357	1,287	1,113	1,188	1,509	1,498	3,275	2,169
Private ownership.....do	33,064	31,998	2,916	2,778	2,754	2,724	2,499	2,104	1,903	1,725	2,112	2,916	2,891	1,820	3,245
By type of building:															
Nonresidential.....do	117,219	119,393	1,885	1,813	1,729	1,676	1,796	1,424	1,358	1,175	1,430	1,714	1,830	1,808	2,070
Residential.....do	121,248	117,827	1,828	1,484	1,515	1,280	1,225	1,076	903	937	1,056	1,584	1,627	2,002	2,000
Non-building construction.....do	10,805	12,930	1,140	1,499	1,079	1,146	1,086	961	928	726	814	1,127	931	1,285	1,344
New construction planning (Engineering News-Record) §.....do	45,625	52,112	4,902	2,362	3,807	5,937	4,533	4,434	6,940	4,940	5,401	4,781	3,359	4,293	5,809
Concrete pavement awards:															
Total.....thous. sq. yds.	125,580	119,108	34,119						59,306						
Airports.....do	4,410	4,187	1,419						2,255						
Roads.....do	86,779	87,834	23,814						42,723						
Streets and alleys.....do	29,016	23,643	8,027						12,455						
Miscellaneous.....do	5,376	3,443	859						1,873						
HOUSING STARTS AND PERMITS															
New housing units started:															
Unadjusted:															
Total, incl. farm (private and public) †.....thous.	1,509.6	1,196.2	123.8	100.1	103.7	91.9	79.1	75.1	62.3	61.7	63.2	92.9	115.9	134.2	130.9
One-family structures.....do															
Privately owned ‡.....do	1,472.9	1,165.0	120.6	99.3	101.8	89.1	76.6	72.8	60.2	59.1	61.4	91.5	113.7	132.0	124.7
Total nonfarm (private and public) †.....do	1,487.5	1,172.6	121.5	98.4	101.6	89.7	77.0	73.7	61.1	60.4	62.0	90.7	114.2	131.9	128.9
In metropolitan areas.....do															
Privately owned ‡.....do	1,450.6	1,141.5	118.2	97.6	99.7	86.9	74.4	71.4	58.9	57.7	60.2	89.2	112.0	129.7	122.7
Seasonally adjusted at annual rates: †															
Total, including farm (private only).....do			1,185	1,079	1,108	1,048	845	975	931	1,111	1,149	1,094	1,116	1,274	1,227
Total nonfarm (private only).....do			1,161	1,061	1,088	1,020	824	956	910	1,079	1,132	1,067	1,099	1,254	1,208
New private housing units authorized by bldg. permits (12,000 permit-issuing places):															
Seasonally adjusted at annual rates:															
Total.....thous.	1,241	966	954	921	844	733	714	715	759	942	894	928	1,028	1,033	1,109
One-family structures.....do	710	566	574	543	491	450	434	441	477	549	551	558	578	601	630
CONSTRUCTION COST INDEXES															
Dept. of Commerce composite.....1957-59=100	116	121	121	122	122	122	122	123	123	123	123	123	123	124	126
American Appraisal Co., The:															
Average, 30 cities.....1913=100	824	867	863	877	881	883	884	885	887	889	891	891	891	899	909
Atlanta.....do	904	941	927	950	952	953	969	970	970	970	970	970	970	982	982
New York.....do	925	963	954	969	971	980	980	979	979	992	997	997	997	997	997
San Francisco.....do	814	867	852	887	888	890	890	886	884	890	890	890	890	890	891
St. Louis.....do	808	852	853	863	863	864	864	878	879	883	883	883	882	912	912
Associated General Contractors (building only).....1957-59=100	123	127	127	128	128	128	128	129	129	129	129	129	129	130	133

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

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

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates, Inc.: †																
Average, 20 cities:																
All types combined.....1957-59=100	117.2	122.1	121.9	122.8	123.1	123.3	124.0	124.7	125.1	125.3	125.4	125.5	125.8	127.0	130.1	
Apartment, hotels, office buildings.....do	118.5	123.2	123.1	124.1	124.3	124.5	125.1	125.6	125.9	126.2	126.3	126.3	126.6	127.9	131.2	
Commercial and factory buildings.....do	117.2	122.2	121.9	122.9	123.2	123.4	124.2	125.0	125.5	125.7	125.8	125.8	126.1	127.3	130.2	
Residences.....do	115.2	120.0	120.1	120.9	121.0	121.2	121.8	122.2	122.6	122.9	123.0	123.1	123.3	124.8	127.9	
Engineering News-Record:																
Building.....do	118.9	123.8	124.5	124.6	125.0	125.2	125.0	125.0	124.9	125.2	125.5	125.9	125.9	127.2	128.1	128.6
Construction.....do	127.8	134.3	135.4	136.1	136.5	136.5	136.3	136.4	136.5	137.3	137.5	137.8	137.8	139.9	141.1	142.5
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.)...1957-59=100	105.7	113.0	113.7			115.6				112.8			113.2		112.3	
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted †.....1947-49=100	156.3	157.6	180.5	160.2	175.8	165.1	156.8	139.5	124.5				157.2	† 148.9		
Seasonally adjusted.....do			168.5	166.9	160.0	158.7	139.0	146.4	144.9				163.4	† 146.1		
Iron and steel products, unadjusted.....do	161.1	169.0	196.4	175.3	185.3	171.5	162.8	152.1	138.0	143.3	132.4	171.3	† 164.2	182.4		
Lumber and wood products, unadj.....do	155.3	155.0	166.5	142.7	166.3	158.1	150.1	135.3	129.1	132.7	137.1	164.8	145.3	156.3		
Portland cement, unadjusted.....do	186.2	189.8	250.6	226.7	258.3	233.3	234.2	174.7	125.9	110.4	102.5	148.5	167.1	208.0		
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments																
thous. units.....	188.9	153.0	13.0	10.6	11.6	13.0	9.9	8.7	12.5	10.1	10.7	16.6	14.8	16.0	16.3	12.7
Seasonally adjusted annual rates †.....			127	124	119	151	122	135	203	157	135	152	162	160	166	150
Requests for VA appraisals.....do	102.1	99.2	8.8	8.5	10.4	8.9	9.1	7.0	6.6	7.1	7.7	10.3	11.0	10.9	12.8	12.2
Seasonally adjusted annual rates †.....do			90	99	106	104	119	103	104	107	104	103	125	108	135	145
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	7,464.59	6,095.32	557.09	504.84	546.13	515.89	415.68	368.53	327.27	379.30	301.12	388.16	358.98	406.92	508.04	501.11
Vet. Adm.: Face amount.....do	2,652.23	2,600.53	205.32	219.04	287.43	257.14	270.88	247.50	225.63	213.88	168.52	195.36	184.12	231.28	265.88	295.92
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	5,997	6,935	6,783	7,342	7,226	7,175	7,249	7,084	6,935	6,340	5,800	5,175	4,782	4,421	4,302	4,221
New mortgage loans of all savings and loan associations, estimated total.....mil. \$																
By purpose of loan:	23,847	16,729	1,629	1,234	1,314	1,119	947	866	936	788	950	1,347	1,339	† 1,738	† 2,162	1,839
Home construction.....do	5,922	3,604	340	266	272	241	208	184	189	165	205	306	312	† 400	† 435	379
Home purchase.....do	10,697	7,748	823	643	722	572	473	423	423	365	420	571	586	† 779	† 1,046	949
All other purposes.....do	7,228	5,377	466	325	320	306	266	259	324	258	325	470	441	† 559	† 681	511
Nonfarm foreclosures.....number	116,664	117,473	10,844	9,731	9,959	9,615	9,676	9,713	9,208	10,211	8,701	10,584				
Fire losses (on bldgs., contents, etc.).....mil. \$	1,455.63	1,496.76	123.99	124.71	123.84	118.71	121.75	115.63	142.21	159.74	155.08	149.66	142.86	143.15	164.04	

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.: †																
Combined index.....1957-59=100	136	148	148	144	152	160	151	155	150							
Business papers.....do	121	128	126	125	129	130	136	128	128							
Magazines.....do	147	159	162	155	163	165	157	167	168							
Newspapers.....do	108	119	120	114	126	132	119	124	110							
Outdoor.....do	92	91	84	84	97	77	80	95	116							
Radio (network).....do	109	118	118	109	90	113	125	114	93							
Television (network).....do	175	194	195	193	200	227	206	210	201							
Television advertising:																
Network (major national networks):																
Net time costs, total.....mil. \$	1,260.3	1,411.3	308.8			301.5			446.5			403.3				317.9
Automotive, incl. accessories.....do	99.1	106.7	21.3			21.4			39.9			29.6				20.8
Drugs and toiletries.....do	409.2	429.8	91.7			93.9			128.0			122.8				85.4
Foods, soft drinks, confectionery.....do	234.8	274.0	62.0			59.7			80.0			87.0				66.0
Soaps, cleansers, etc.....do	112.0	131.5	31.5			34.5			35.3			37.7				30.8
Smoking materials.....do	145.4	161.4	32.5			35.3			52.5			48.3				37.7
All other.....do	259.8	308.0	69.9			56.8			110.8			77.9				77.3
Spot (natl. and regional, cooperating stations):																
Gross time costs, total.....mil. \$	1,075.5	1,189.3	313.7			270.6			314.8							
Automotive, incl. accessories.....do	38.9	54.1	16.1			11.4			13.7							
Drugs and toiletries.....do	207.4	219.4	53.6			50.7			58.1							
Foods, soft drinks, confectionery.....do	377.7	414.2	108.1			89.9			108.4							
Soaps, cleansers, etc.....do	100.4	103.3	26.8			26.9			23.2							
Smoking materials.....do	48.7	51.0	12.2			12.6			13.5							
All other.....do	302.4	347.3	96.8			79.1			97.8							
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,076.9	1,166.7	93.0	71.8	67.4	108.1	125.9	126.1	101.5	68.4	89.9	106.4	110.9	112.1	97.8	
Apparel and accessories.....do	64.8	68.1	2.5	1.0	7.0	11.7	7.6	6.0	4.0	1.7	4.1	6.8	8.3	5.7	2.4	
Automotive, incl. accessories.....do	111.7	123.5	9.2	6.9	5.0	8.9	16.3	13.5	7.8	7.0	10.1	10.9	10.2	10.6	8.4	
Building materials.....do	30.4	34.5	3.4	2.1	1.8	3.6	3.7	2.7	1.4	1.4	2.0	3.8	4.2	3.9	3.1	
Drugs and toiletries.....do	115.9	134.4	12.7	9.3	8.8	11.2	13.9	15.2	13.8	8.0	11.6	11.5	13.0	13.4	14.9	
Foods, soft drinks, confectionery.....do	133.9	125.4	10.8	9.8	7.3	10.2	12.1	12.8	10.3	7.1	10.4	11.0	8.6	9.6	10.4	
Beer, wine, liquors.....do	69.3	79.2	6.3	5.1	3.6	6.3	8.4	11.0	14.1	3.0	5.1	6.8	6.6	8.1	8.1	
Household equip., supplies, furnishings.....do	71.5	80.1	7.5	4.0	3.1	7.9	11.1	8.5	5.0	2.8	3.5	6.5	8.6	9.3	5.6	
Industrial materials.....do	50.5	53.3	4.6	4.5	4.0	5.1	5.9	5.6	4.5	4.0	4.1	5.5	5.9	6.3	6.4	
Soaps, cleansers, etc.....do	21.7	17.6	.9	1.2	.9	1.8	1.7	2.5	1.4	1.1	1.7	2.3	2.5	2.5	2.4	
Smoking materials.....do	41.6	39.6	3.4	3.1	2.8	3.6	3.9	4.5	4.5	2.5	3.4	3.1	3.1	3.5	3.5	
All other.....do	365.6	411.0	31.9	25.0	22.9	37.8	41.3	43.9	34.7	29.7	33.9	38.2	39.9	39.1	32.6	

† Revised. † Index as of Aug. 1, 1967: Building, 129.4; construction, 157.0.

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

§ Includes data for items not shown separately.

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

‡ Data include guaranteed direct loans sold.

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

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total.....mil. lines	3,164.6	3,354.3	289.1	254.9	273.0	288.8	308.7	305.4	280.7	241.1	233.6	278.3	294.3	300.1	279.1	-----
Classified.....do	865.6	924.3	80.9	80.3	81.6	77.3	81.4	70.4	61.1	71.1	66.4	74.1	80.2	80.6	76.4	-----
Display, total.....do	2,298.9	2,430.0	208.3	174.6	191.4	211.5	227.2	235.0	228.6	170.0	167.2	204.3	214.1	219.5	202.7	-----
Automotive.....do	170.4	182.9	18.4	14.6	14.8	18.2	16.7	14.2	9.2	11.6	12.3	14.3	15.6	16.5	15.7	-----
Financial.....do	63.4	73.2	6.7	7.4	4.6	5.5	7.1	5.8	5.7	7.9	4.7	5.6	5.8	5.6	5.4	-----
General.....do	288.5	310.3	27.8	18.9	20.1	30.6	31.5	32.6	23.1	20.5	22.7	25.5	28.9	29.3	26.3	-----
Retail.....do	1,776.7	1,863.6	155.4	133.7	151.9	157.2	171.9	182.4	190.6	129.9	127.5	158.9	163.8	168.1	155.3	-----
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †.....mil. \$	283,852	303,672	25,950	25,329	25,348	24,864	25,923	26,158	31,804	22,567	21,648	25,679	25,081	*26,557	*27,539	*26,286
Durable goods stores ♀.....do	93,718	97,812	8,776	8,162	8,234	7,659	8,625	8,410	8,916	7,018	6,801	8,234	8,205	*8,928	*9,353	*8,734
Automotive group.....do	56,266	57,414	5,233	4,755	4,677	4,095	5,096	4,899	4,638	4,197	4,010	4,989	4,955	*5,413	*5,615	*5,108
Passenger car, other auto. dealers.....do	53,217	53,875	4,904	4,424	4,365	3,799	4,789	4,587	4,286	3,963	3,787	4,711	4,644	*5,084	*5,245	-----
Tire, battery, accessory dealers.....do	3,049	3,539	329	331	312	296	307	312	402	234	223	278	314	*329	370	-----
Furniture and appliance group ♀.....do	13,737	14,978	1,229	1,239	1,315	1,311	1,332	1,391	1,712	1,136	1,101	1,192	1,160	*1,245	*1,317	*1,312
Furniture, homefurnishings stores.....do	8,538	9,089	765	751	816	777	815	836	943	676	654	715	725	*781	805	-----
Household appliance, TV, radio.....do	4,223	4,905	392	423	418	442	426	453	622	380	375	401	370	*391	443	-----
Lumber, building, hardware group.....do	12,115	12,307	1,159	1,116	1,155	1,082	1,077	1,012	1,014	777	741	905	999	*1,115	1,177	-----
Lumber, bldg. materials dealers ♂.....do	9,302	9,340	900	870	911	835	827	759	645	574	557	684	738	*844	891	-----
Hardware stores.....do	2,813	2,967	259	246	244	247	250	253	369	203	184	221	261	*271	286	-----
Nondurable goods stores ♀.....do	190,134	205,860	17,174	17,167	17,114	17,205	17,298	17,748	22,888	15,549	14,847	17,445	16,876	*17,629	*18,186	*17,552
Apparel group.....do	15,752	17,276	1,373	1,253	1,375	1,469	1,478	1,553	2,540	1,224	1,042	1,512	1,375	*1,439	*1,485	*1,340
Men's and boys' wear stores.....do	3,258	3,537	299	261	280	285	297	325	586	272	213	277	282	*297	338	-----
Women's apparel, accessory stores.....do	6,243	6,913	532	492	524	571	596	614	979	480	422	590	550	*575	560	-----
Family and other apparel stores.....do	3,680	4,015	307	296	349	358	362	383	638	273	239	354	307	*319	331	-----
Shoe stores.....do	2,571	2,811	235	204	222	255	223	231	337	199	168	291	236	*248	256	-----
Drug and proprietary stores.....do	9,335	10,148	829	828	823	821	841	840	1,195	837	818	803	851	*894	*908	*869
Eating and drinking places.....do	21,423	23,431	2,071	2,219	2,177	2,034	2,006	1,884	2,039	1,845	1,726	1,940	1,991	*2,093	*2,170	*2,259
Food group.....do	66,822	71,125	5,979	6,262	5,881	6,039	5,922	5,755	6,679	5,548	5,407	6,096	5,810	*5,888	*6,272	*6,165
Grocery stores.....do	60,970	65,105	5,464	5,750	5,377	5,544	5,430	5,279	6,134	5,092	4,961	5,596	5,348	*5,391	*5,744	*5,645
Gasoline service stations.....do	21,765	23,012	2,002	2,056	2,024	1,923	1,959	1,922	1,972	1,827	1,722	1,901	1,940	*2,034	*2,114	*2,214
General merchandise group ♀.....do	35,840	39,811	3,208	2,965	3,259	3,274	3,375	3,958	6,111	2,511	2,400	3,197	3,049	*3,322	*3,475	*3,120
Department stores.....do	23,421	26,094	2,141	1,924	2,110	2,158	2,297	2,575	4,025	1,658	1,534	2,077	2,016	*2,194	*2,317	*2,056
Mail order houses (dept. store mdse.).....do	2,581	2,691	192	179	229	218	232	341	350	156	172	221	199	*208	198	-----
Variety stores.....do	5,320	5,727	454	436	465	462	467	524	989	330	347	466	414	*470	492	-----
Liquor stores.....do	6,305	6,758	543	558	539	551	551	587	896	514	500	551	541	*572	584	-----
Estimated sales (seas. adj.), total †.....do	-----	-----	25,394	25,362	25,572	25,703	25,550	25,610	25,368	25,687	25,470	25,739	25,918	*25,897	*26,478	*26,740
Durable goods stores ♀.....do	-----	-----	8,056	8,106	8,358	8,394	8,276	8,143	8,156	8,200	7,955	8,150	8,104	*8,187	*8,508	*8,785
Automotive group.....do	-----	-----	4,771	4,764	4,959	5,034	4,921	4,761	4,745	4,604	4,394	4,602	4,660	*4,752	*5,043	-----
Passenger car, other auto. dealers.....do	-----	-----	4,479	4,460	4,658	4,725	4,618	4,445	4,445	4,298	4,085	4,291	4,348	*4,448	*4,725	-----
Tire, battery, accessory dealers.....do	-----	-----	292	304	301	309	303	316	300	306	309	311	312	*304	318	-----
Furniture and appliance group ♀.....do	-----	-----	1,208	1,258	1,285	1,293	1,266	1,283	1,270	1,312	1,308	1,278	1,286	*1,306	1,299	-----
Furniture, homefurnishings stores.....do	-----	-----	746	771	782	777	766	775	741	792	780	755	791	*795	776	-----
Household appliance, TV, radio.....do	-----	-----	397	429	423	440	402	416	425	429	449	441	423	*420	454	-----
Lumber, building, hardware group.....do	-----	-----	1,006	1,007	1,014	975	971	986	997	1,062	1,058	1,049	1,048	*1,001	1,023	-----
Lumber, bldg. materials dealers ♂.....do	-----	-----	769	764	769	732	724	737	747	803	801	794	779	*750	760	-----
Hardware stores.....do	-----	-----	237	243	245	243	247	249	250	259	257	255	269	*251	263	-----
Nondurable goods stores ♀.....do	-----	-----	17,338	17,256	17,214	17,309	17,274	17,467	17,212	17,487	17,515	17,589	17,814	*17,710	*17,970	*17,955
Apparel group.....do	-----	-----	1,460	1,464	1,499	1,472	1,466	1,463	1,386	1,514	1,476	1,443	1,555	*1,490	1,537	-----
Men's and boys' wear stores.....do	-----	-----	295	301	327	313	294	303	282	317	304	313	333	*317	327	-----
Women's apparel, accessory stores.....do	-----	-----	583	584	582	579	589	573	536	587	576	557	614	*585	605	-----
Family and other apparel stores.....do	-----	-----	341	351	359	349	351	345	335	360	357	343	384	*342	352	-----
Shoe stores.....do	-----	-----	241	228	231	231	232	242	233	250	239	228	254	*246	253	-----
Drug and proprietary stores.....do	-----	-----	848	844	837	860	859	876	892	877	883	889	906	*903	921	-----
Eating and drinking places.....do	-----	-----	1,967	1,996	1,975	1,975	1,974	1,979	2,019	2,036	2,026	2,046	2,034	*2,038	2,084	-----
Food group.....do	-----	-----	5,975	5,924	5,920	5,947	5,949	5,921	5,861	5,911	5,942	6,041	5,985	*5,996	6,063	-----
Grocery stores.....do	-----	-----	5,472	5,436	5,426	5,446	5,452	5,437	5,376	5,417	5,452	5,550	5,513	*5,507	5,550	-----
Gasoline service stations.....do	-----	-----	1,927	1,918	1,906	1,931	1,926	1,939	1,915	1,931	1,968	1,964	1,992	*1,996	2,019	-----
General merchandise group ♀.....do	-----	-----	3,355	3,365	3,332	3,341	3,354	3,476	3,311	3,419	3,361	3,327	3,479	*3,468	3,596	-----
Department stores.....do	-----	-----	2,214	2,201	2,182	2,189	2,195	2,273	2,162	2,244	2,191	2,200	2,278	*2,283	2,372	-----
Mail order houses (dept. store mdse.).....do	-----	-----	219	234	219	222	229	238	216	220	230	223	230	*215	228	-----
Variety stores.....do	-----	-----	487	481	480	486	484	503	475	486	472	448	520	*504	516	-----
Liquor stores.....do	-----	-----	572	549	551	567	561	570	564	591	595	584	609	*598	597	-----
Estimated inventories, end of year or month: †	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Book value (unadjusted), total †.....mil. \$	33,435	35,846	36,467	36,155	35,280	35,628	37,193	38,171	35,846	35,856	36,349	37,108	37,199	36,935	36,337	-----
Durable goods stores ♀.....do	14,737	16,144	16,967	16,690	15,295	15,015	15,760	16,384	16,144	16,574	16,681	16,855	16,825	16,935	16,295	-----
Automotive group.....do	7,070	7,938	8,420	8,074	6,669	6,422	7,035	7,615	7,938	8,160	8,255	8,221	8,105	7,966	7,683	-----
Furniture and appliance group.....do	2,300	2,512	2,623	2,635	2,636	2,698	2,759	2,775	2,512	2,515	2,518	2,548	2,599	2,606	2,594	

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

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 †	19,413	20,425	19,914	19,982	20,112	20,114	20,184	20,153	20,425	20,433	20,329	20,384	20,203	20,359	20,426	
Apparel group.....do.....	4,033	4,318	4,144	4,194	4,186	4,174	4,186	4,230	4,318	4,343	4,389	4,369	4,288	4,335	4,321	
Food group.....do.....	4,086	4,209	4,099	4,148	4,207	4,219	4,230	4,150	4,209	4,248	4,162	4,156	4,114	4,149	4,184	
General merchandise group.....do.....	6,340	6,909	6,690	6,681	6,708	6,721	6,753	6,745	6,909	6,951	6,832	6,895	6,817	6,900	6,904	
Department stores.....do.....	3,772	4,200	4,041	4,062	4,060	4,079	4,074	4,111	4,200	4,240	4,162	4,179	4,115	4,174	4,201	
Firms with 11 or more stores:†																
Estimated sales (unadj.), total †	73,356	80,323	6,608	6,511	6,565	6,759	6,804	7,190	9,940	5,695	5,550	6,855	6,500	6,839	7,252	
Apparel group †	4,445	4,770	388	324	377	401	409	444	722	306	271	430	371	404	415	
Men's and boys' wear stores.....do.....	557	573	48	39	40	44	51	57	99	43	31	45	43	47	53	
Women's apparel, accessory stores.....do.....	1,656	1,779	144	123	141	145	155	166	266	106	102	152	140	152	151	
Shoe stores.....do.....	1,168	1,269	107	87	97	116	100	108	169	85	76	133	101	111	114	
Drug and proprietary stores.....do.....	2,300	2,663	217	216	212	214	219	229	380	217	221	250	229	243	256	
Eating and drinking places.....do.....	1,891	2,222	197	196	189	189	189	184	203	193	185	206	202	214	223	
Furniture and appliance group.....do.....	1,193	1,276	107	108	111	109	115	117	136	90	89	103	104	115	116	
General merchandise group †	26,112	28,988	2,361	2,168	2,383	2,388	2,468	2,886	4,440	1,822	1,720	2,324	2,237	2,432	2,559	
Dept. stores, excl. mail order sales.....do.....	17,593	19,653	1,629	1,474	1,605	1,632	1,687	1,947	2,987	1,256	1,146	1,561	1,533	1,667	1,767	
Variety stores.....do.....	4,096	4,593	363	342	371	371	377	429	809	266	278	383	341	388	407	
Grocery stores.....do.....	27,627	29,906	2,441	2,630	2,414	2,582	2,513	2,437	2,949	2,330	2,334	2,686	2,516	2,498	2,692	
Lumber yards, bldg. materials dealers <sup>o</sup> .....do.....																
Tire, battery, accessory dealers.....do.....	1,312	1,472	137	134	120	116	123	126	175	97	93	116	127	133	150	
Estimated sales (seas. adj.), total †			6,702	6,664	6,729	6,762	6,871	6,856	6,700	6,885	6,907	6,852	6,993	6,948	7,171	
Apparel group †			402	386	405	395	406	406	397	421	418	372	438	407	424	
Men's and boys' wear stores.....do.....			48	47	51	50	49	49	48	52	46	47	50	47	52	
Women's apparel, accessory stores.....do.....			149	144	147	144	155	151	141	154	160	138	165	151	155	
Shoe stores.....do.....			108	103	103	104	106	112	109	112	109	98	121	109	112	
Drug and proprietary stores.....do.....			224	222	223	225	227	237	242	240	254	253	245	252	261	
Eating and drinking places.....do.....			187	182	175	183	185	191	206	213	214	209	205	209	209	
Furniture and appliance group.....do.....																
General merchandise group †			2,430	2,425	2,417	2,444	2,495	2,552	2,403	2,513	2,471	2,449	2,528	2,482	2,627	
Dept. stores, excl. mail order sales.....do.....			1,652	1,643	1,650	1,665	1,664	1,725	1,638	1,730	1,685	1,671	1,683	1,710	1,774	
Variety stores.....do.....			385	377	380	388	390	411	388	402	387	369	420	417	422	
Grocery stores.....do.....			2,491	2,517	2,544	2,519	2,549	2,518	2,489	2,492	2,548	2,556	2,583	2,575	2,591	
Lumber yards, bldg. materials dealers <sup>o</sup> .....do.....																
Tire, battery, accessory dealers.....do.....			121	124	117	122	123	128	124	127	131	135	127	123	130	
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted)†.....mil. \$.....	18,193	18,986	17,774	17,332	17,480	17,420	17,546	17,816	18,986	18,167	17,538	17,656	17,814	18,005	18,327	
Durable goods stores.....do.....	7,120	7,212	7,163	6,947	7,059	6,975	6,991	6,981	7,212	6,954	6,751	6,766	6,875	6,943	7,171	
Nondurable goods stores.....do.....	11,073	11,774	10,611	10,385	10,421	10,445	10,555	10,835	11,774	11,213	10,787	10,890	10,939	11,062	11,156	
Charge accounts.....do.....	8,269	8,164	8,236	7,847	7,983	7,739	7,855	7,970	8,164	7,630	7,338	7,518	7,789	8,013	8,150	
Installment accounts.....do.....	9,924	10,822	9,538	9,485	9,597	9,681	9,691	9,846	10,822	10,537	10,200	10,138	10,025	9,992	10,177	
Total (seasonally adjusted)†.....do.....	17,034	17,767	17,722	17,482	17,695	17,592	17,578	17,744	17,767	17,849	18,007	18,159	18,211	17,926	18,221	
Durable goods stores.....do.....	6,916	6,987	7,062	6,778	6,867	6,817	6,775	6,905	6,987	7,134	7,144	7,129	7,181	6,973	7,001	
Nondurable goods stores.....do.....	10,118	10,780	10,720	10,702	10,828	10,775	10,803	10,839	10,780	10,725	10,863	11,030	11,030	10,953	11,220	
Charge accounts.....do.....	7,833	7,730	8,151	7,864	7,960	7,818	7,807	7,834	7,730	7,690	7,721	7,804	7,920	7,827	8,007	
Installment accounts.....do.....	9,201	10,037	9,571	9,618	9,735	9,774	9,771	9,910	10,037	10,159	10,286	10,355	10,291	10,089	10,214	

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas.....mil.....	194.59	196.92	196.73	196.92	197.11	197.32	197.54	197.74	197.93	198.11	198.23	198.43	198.61	198.76	198.94	199.12
EMPLOYMENT																
Noninstitutional population, est. number 16 years of age and over, total, unadj <sup>o</sup> .....mil.....																
	129.24	131.18	131.08	131.24	131.42	131.59	131.77	131.95	132.12	132.30	132.45	132.63	132.80	132.97	133.17	133.37
Total labor force, incl. armed forces <sup>o</sup> .....thous.....																
	77,178	78,893	80,727	80,838	80,665	78,982	79,488	79,895	79,642	78,706	79,107	78,949	79,560	79,551	82,464	82,920
Civilian labor force, total.....do.....																
	74,455	75,770	77,628	77,703	77,487	75,753	76,209	76,573	76,252	75,320	75,689	75,513	76,111	76,095	79,020	79,471
Employed, total.....do.....																
	71,088	72,895	74,038	74,655	74,666	73,248	73,744	73,995	73,599	72,160	72,506	72,560	73,445	73,637	75,391	76,221
Agricultural employment.....do.....																
	4,361	3,979	4,704	4,580	4,308	4,186	4,114	3,814	3,360	3,335	3,281	3,410	3,721	3,825	4,395	4,516
Nonagricultural employment.....do.....																
	66,726	68,915	69,333	70,076	70,359	69,063	69,630	70,180	70,239	68,826	69,225	69,149	69,724	69,812	70,996	71,705
Unemployed (all civilian workers).....do.....																
	3,366	2,875	3,591	3,048	2,821	2,505	2,466	2,577	2,653	3,160	3,183	2,954	2,666	2,457	3,628	3,250
Long-term (15 weeks and over).....do.....																
	753	536	462	369	366	333	332	332	332	440	515	560	576	464	426	364
Percent of civilian labor force.....do.....																
	4.5	3.8	4.6	3.9	3.6	3.3	3.2	3.4	3.5	4.2	4.2	3.9	3.5	3.2	4.6	4.1
Not in labor force <sup>o</sup> .....thous.....																
	52,058	52,288	50,356	50,397	50,755	52,600	52,285	52,054	52,479	53,589	53,341	53,678	53,234	53,419	50,704	50,446
Civilian labor force, seasonally adj <sup>o</sup> .....do.....																
			75,668	75,770	76,069	76,039	76,081	76,612	76,764	77,087	77,025	76,523	76,740	76,189	77,237	77,505
Employed, total.....do.....																
			72,730	72,846	73,141	73,195	73,199	73,897	73,893	74,255	74,137	73,747	73,910	73,289	74,147	74,489
Agricultural employment.....do.....																
			3,981	3,926	3,935	3,886	3,779	3,892	4,011	4,015	3,890	3,855	3,890	3,652	3,727	3,856
Nonagricultural employment.....do.....																
			68,749	68,920	69,206	69,309	69,420	70,005	69,882	70,240	70,247	69,892	70,020	69,637	70,420	70,633
Unemployed (all civilian workers).....do.....																
			2,938	2,924	2,928	2,844	2,882	2,715	2,871	2,832	2,888	2,776	2,830	2,900	3,090	3,016
Long-term (15 weeks and over).....do.....																
			486	446	462	493	517	484	496	485	439	436	436	414	444	435
Rates: †																
All civilian workers.....do.....																
	4.5	3.8	3.9	3.9	3.8	3.7	3.8	3.5	3.7	3.7	3.7	3.6	3.7	3.8	4.0	3.9
Men, 20 years of age and over.....do.....																
	3.2	2.5	2.6	2.6	2.5	2.4	2.4	2.4	2.4	2.2	2.2	2.3	2.3	2.4	2.6	

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.)†																
Total, unadjusted†	60,770	63,864	64,563	64,274	64,484	64,867	65,190	65,389	65,904	64,334	64,286	64,628	64,987	65,368	66,263	66,061
Manufacturing establishments	18,032	19,081	19,258	19,123	19,391	19,533	19,538	19,522	19,430	19,233	19,196	19,161	19,077	19,029	19,274	19,140
Durable goods industries	10,386	11,186	11,319	11,213	11,249	11,434	11,470	11,480	11,446	11,347	11,320	11,289	11,226	11,210	11,308	11,192
Nondurable goods industries	7,645	7,896	7,939	7,910	8,142	8,099	8,068	8,042	7,984	7,886	7,876	7,872	7,851	7,819	7,966	7,948
Mining, total †	632	628	645	645	649	637	631	628	625	614	609	610	617	622	636	637
Metal mining	84	86	88	88	89	87	86	86	86	86	87	87	87	88	90	90
Coal mining	142	139	142	140	142	143	144	143	143	143	143	142	140	142	144	144
Crude petroleum and natural gas	288	283	288	290	290	281	277	277	279	275	269	268	272	270	277	277
Contract construction	3,181	3,281	3,521	3,623	3,641	3,525	3,449	3,310	3,128	2,925	2,841	2,896	3,079	3,201	3,382	3,520
Transportation and public utilities †	4,033	4,137	4,180	4,171	4,154	4,218	4,108	4,108	4,208	4,162	4,153	4,168	4,148	4,148	4,275	4,307
Railroad transportation	735	717	728	730	728	721	716	712	715	698	694	692	694	696	706	706
Local and interurban passenger transit	268	265	255	247	246	264	268	268	271	272	271	272	270	272	264	264
Motor freight trans. and storage	963	1,008	1,026	1,031	1,031	1,046	1,046	1,045	1,031	1,000	994	1,000	994	1,023	1,040	1,040
Air transportation	230	248	260	216	202	262	264	266	269	274	278	282	286	290	295	295
Telephone communication	735	773	778	792	796	786	785	790	791	793	797	801	802	803	812	812
Electric, gas, and sanitary services	625	635	644	652	653	641	633	632	633	633	633	634	635	637	652	652
Wholesale and retail trade	12,683	13,220	13,239	13,225	13,224	13,253	13,385	13,599	14,241	13,322	13,205	13,317	13,394	13,481	13,639	13,612
Wholesale trade	3,317	3,459	3,473	3,511	3,521	3,498	3,521	3,533	3,554	3,496	3,496	3,504	3,517	3,521	3,577	3,604
Retail trade	9,366	9,761	9,766	9,714	9,703	9,755	9,864	10,066	10,687	9,813	9,709	9,813	9,877	9,960	10,062	10,008
Finance, insurance, and real estate	3,019	3,086	3,112	3,148	3,146	3,109	3,099	3,098	3,105	3,095	3,114	3,137	3,160	3,180	3,229	3,268
Services and miscellaneous	9,098	9,582	9,702	9,782	9,772	9,707	9,751	9,739	9,733	9,672	9,750	9,841	9,985	10,082	10,209	10,206
Government	10,091	10,850	10,906	10,857	10,850	10,885	11,139	11,285	11,442	11,311	11,418	11,498	11,527	11,548	11,619	11,371
Total, seasonally adjusted†	60,770	63,864	63,983	64,072	64,199	64,168	64,466	64,823	65,076	65,381	65,497	65,600	65,476	65,428	65,687	65,882
Manufacturing establishments	18,032	19,081	19,167	19,128	19,262	19,204	19,312	19,415	19,445	19,448	19,402	19,355	19,274	19,127	19,189	19,147
Durable goods industries	10,386	11,186	11,220	11,210	11,324	11,322	11,387	11,424	11,430	11,445	11,408	11,375	11,350	11,203	11,212	11,191
Ordinance and accessories	226	256	257	257	260	262	265	269	269	276	281	283	285	285	288	287
Lumber and wood products	610	622	628	622	621	609	607	605	620	614	617	610	602	592	600	595
Furniture and fixtures	429	456	458	456	462	459	460	463	465	460	459	454	450	449	446	443
Stone, clay, and glass products	627	641	641	643	637	633	636	636	638	642	638	637	625	619	621	621
Primary metal industries	1,296	1,326	1,333	1,338	1,351	1,341	1,351	1,343	1,341	1,322	1,306	1,280	1,280	1,276	1,277	1,280
Fabricated metal products	1,268	1,352	1,348	1,346	1,360	1,357	1,365	1,378	1,379	1,380	1,374	1,372	1,358	1,349	1,359	1,350
Machinery	1,726	1,868	1,865	1,888	1,901	1,903	1,912	1,917	1,933	1,941	1,935	1,932	1,923	1,917	1,920	1,931
Electrical equipment and supplies	1,658	1,893	1,904	1,903	1,948	1,941	1,962	1,950	1,959	1,964	1,967	1,954	1,924	1,900	1,877	1,902
Transportation equipment	1,738	1,906	1,915	1,888	1,910	1,945	1,951	1,960	1,958	1,927	1,928	1,930	1,914	1,922	1,938	1,903
Instruments and related products	387	426	428	430	431	432	439	439	444	446	448	450	449	447	449	452
Miscellaneous manufacturing ind.	421	440	443	439	443	440	442	445	446	448	442	440	440	438	437	427
Nondurable goods industries	7,645	7,896	7,947	7,918	7,938	7,882	7,925	7,991	8,006	8,023	7,994	7,980	7,974	7,924	7,977	7,956
Food and kindred products	1,732	1,761	1,760	1,761	1,765	1,737	1,750	1,781	1,781	1,781	1,781	1,787	1,776	1,778	1,783	1,780
Tobacco manufactures	87	84	86	85	80	79	78	87	89	88	84	85	86	87	87	88
Textile mill products	921	951	957	955	957	952	950	950	951	951	942	941	935	929	938	935
Apparel and related products	1,354	1,396	1,424	1,388	1,395	1,390	1,403	1,406	1,409	1,415	1,399	1,380	1,389	1,396	1,403	1,383
Paper and allied products	640	671	674	679	677	676	682	683	688	688	688	688	685	683	694	695
Printing, publishing, and allied ind.	981	1,026	1,026	1,031	1,035	1,035	1,039	1,044	1,049	1,056	1,060	1,068	1,067	1,066	1,071	1,072
Chemicals and allied products	906	954	961	963	968	965	969	974	976	981	981	978	979	978	987	992
Petroleum refining and related ind.	182	183	183	186	184	182	182	183	183	182	182	182	182	183	184	186
Rubber and misc. plastics products	472	513	515	518	520	517	523	529	534	533	530	528	527	478	486	489
Leather and leather products	351	357	361	350	357	355	355	355	354	353	349	344	348	346	344	336
Mining	632	628	632	636	636	628	625	624	626	628	626	627	623	620	624	628
Contract construction	3,181	3,281	3,300	3,297	3,251	3,228	3,202	3,204	3,293	3,301	3,350	3,321	3,321	3,313	3,310	3,203
Transportation and public utilities	4,033	4,137	4,143	4,122	4,105	4,165	4,165	4,195	4,196	4,230	4,225	4,223	4,186	4,242	4,237	4,256
Wholesale and retail trade	12,683	13,220	13,217	13,256	13,264	13,268	13,340	13,393	13,393	13,503	13,524	13,547	13,584	13,597	13,613	13,643
Finance, insurance, and real estate	3,019	3,086	3,090	3,095	3,100	3,100	3,102	3,110	3,121	3,129	3,142	3,158	3,173	3,186	3,207	3,213
Services and miscellaneous	9,098	9,582	9,549	9,609	9,647	9,649	9,712	9,778	9,821	9,869	9,910	9,981	10,065	10,022	10,048	10,124
Government	10,091	10,850	10,855	10,929	10,934	10,923	11,008	11,104	11,182	11,253	11,300	11,387	11,430	11,471	11,597	11,668
Production workers on mfg. payrolls, unadjusted†	13,413	14,199	14,351	14,159	14,417	14,582	14,581	14,548	14,440	14,233	14,180	14,128	14,030	13,984	14,184	14,015
Total, unadjusted†	13,413	14,199	14,351	14,159	14,417	14,582	14,581	14,548	14,440	14,233	14,180	14,128	14,030	13,984	14,184	14,015
Seasonally adjusted	13,413	14,199	14,351	14,159	14,417	14,582	14,581	14,548	14,440	14,233	14,180	14,128	14,030	13,984	14,184	14,015
Durable goods industries, unadjusted	7,702	8,301	8,419	8,277	8,304	8,501	8,530	8,527	8,482	8,372	8,333	8,297	8,221	8,211	8,289	8,155
Seasonally adjusted	7,702	8,301	8,419	8,277	8,304	8,501	8,530	8,527	8,482	8,372	8,333	8,297	8,221	8,211	8,289	8,155
Ordinance and accessories	96	120	119	120	123	127	129	133	135	138	141	143	142	142	145	144
Lumber and wood products	535	544	574	568	570	553	541	532	516	509	509	509	510	517	545	540
Furniture and fixtures	356	378	380	374	388	387	388	390	386	377	374	371	366	365	367	361
Stone, clay, and glass products	504	515	530	533	533	526	517	512	500	486	481	487	492	495	508	508
Primary metal industries	1,058	1,080	1,108	1,102	1,100	1,095	1,083	1,080	1,077	1,077	1,081	1,057	1,042	1,038	1,045	1,037
Blast furnaces, steel and rolling mills	477	467	487	490	482	477	467	462	455	455	451	449	445	444	448	444
Fabricated metal products	982	1,052	1,061	1,035	1,058	1,071	1,077	1,084	1,079	1,063	1,057	1,048	1,043	1,043	1,064	1,035
Machinery	1,208	1,314	1,326	1,324	1,325	1,333	1,333	1,333	1,357	1,363	1,362	1,364	1,356	1,345	1,349	1,340
Electrical equipment and supplies	1,140	1,316	1,322	1,302	1,345	1,366	1,385	1,380	1,374	1,361	1,347	1,324	1,290	1,272	1,256	1,265
Transportation equipment †	1,238	1,355	1,363	1,299	1,215	1,393	1,414	1,424	1,425	1,382	1,376	1,370	1,354	1,368	1,377	1,309
Motor vehicles and equipment	660	671	686	699	519	692	702	708	702	669	659	651	628	643	646	646
Aircraft and parts	357	448	438	452	458	468	476	486	492	48						

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																	
Miscellaneous employment data:																	
Federal civilian employees (executive branch):																	
United States.....	thous.	2,347	2,532	2,560	2,598	2,598	2,556	2,579	2,608	12,736	2,609	2,620	2,636	2,650	2,657	2,732	
Wash., D.C., metropolitan area.....	do.	251	265	274	277	276	269	270	272	1,273	272	273	275	275	277	292	
Railroad employees (class I railroads):⊕																	
Total.....	do.	652	640	652	655	652	643	639	636	636	623	618	617	618	636	631	
Index, seasonally adjusted.....	1957-59=100	73.4	72.4	72.2	72.7	73.0	73.1	73.4	74.4	74.7	69.3	69.5	69.8	69.9	69.7	70.1	
INDEXES OF WEEKLY PAYROLLS†																	
Construction (construction workers) † 1957-59=100.....	do.	144.3	156.7	171.1	180.3	180.8	177.0	173.0	155.7	150.3	139.5	129.6	135.3	145.9	155.4	169.5	182.1
Manufacturing (production workers) †.....	do.	136.3	150.4	152.5	148.6	151.9	156.7	156.9	156.4	155.8	152.1	149.4	150.0	148.9	149.9	152.9	150.3
Mining (production workers) †.....	do.	97.0	101.3	106.5	105.2	106.2	105.4	105.2	102.0	103.1	100.9	97.6	98.3	101.6	102.4	106.7	109.1
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	41.6	41.0	41.4	41.5	41.4	41.3	41.3	40.8	40.1	40.3	40.2	40.4	40.5	40.3
Seasonally adjusted.....	do.	41.2	41.3	41.3	41.0	41.4	41.5	41.3	41.3	40.9	41.0	40.3	40.4	40.5	40.4	40.2	40.3
Average overtime.....	do.	3.6	3.9	4.0	3.8	4.0	4.2	4.1	3.9	3.7	3.4	3.2	3.2	3.1	3.2	3.3	3.1
Durable goods industries.....	do.	42.0	42.1	42.3	41.6	42.0	42.3	42.2	42.1	42.1	41.5	40.7	40.9	40.8	41.1	41.2	40.9
Seasonally adjusted.....	do.	42.0	42.1	42.0	41.8	42.1	42.3	42.2	42.1	41.7	41.8	40.9	41.0	40.9	41.0	40.9	41.1
Average overtime.....	do.	3.9	4.3	4.4	4.1	4.3	4.6	4.5	4.2	4.1	3.7	3.4	3.3	3.2	3.3	3.4	3.2
Ordinance and accessories.....	do.	41.9	42.3	42.2	42.1	42.0	42.4	42.3	42.7	42.7	42.4	41.5	41.6	41.4	41.9	41.3	42.1
Lumber and wood products.....	do.	40.8	40.8	41.2	40.9	40.9	40.7	40.7	40.0	39.9	39.9	39.5	40.1	40.4	40.4	40.8	40.3
Furniture and fixtures.....	do.	41.5	41.4	41.8	40.7	42.2	41.8	41.9	41.4	41.5	40.1	39.7	39.7	39.5	39.5	40.2	39.7
Stone, clay, and glass products.....	do.	42.0	42.0	42.5	42.0	42.4	42.2	42.2	41.8	41.6	41.2	40.5	40.9	41.3	41.5	41.7	41.3
Primary metal industries.....	do.	42.1	42.1	42.4	41.6	42.1	42.4	42.0	41.9	41.6	41.8	40.9	40.9	40.5	40.8	41.0	40.6
Blast furnaces, steel and rolling mills.....	do.	41.0	40.7	41.3	41.1	40.9	41.2	40.5	40.2	39.5	40.6	39.7	40.0	39.6	39.9	39.8	40.0
Fabricated metal products.....	do.	42.1	42.4	42.7	41.9	42.4	42.9	42.7	42.3	42.5	41.8	41.1	41.2	41.2	41.5	41.5	41.1
Machinery.....	do.	43.1	43.8	44.1	43.1	43.5	43.9	43.7	43.7	44.0	43.5	43.0	43.1	42.8	42.5	42.2	42.1
Electrical equipment and supplies.....	do.	41.0	41.2	41.3	40.5	41.1	41.4	41.3	41.1	41.2	40.6	39.8	39.9	39.5	39.9	40.1	40.2
Transportation equipment.....	do.	42.9	42.6	42.5	41.8	42.1	42.6	43.0	42.8	42.5	41.6	40.3	40.5	40.5	41.7	41.5	41.1
Motor vehicles and equipment.....	do.	44.2	42.8	42.3	41.3	41.6	42.9	43.5	43.1	42.7	41.0	39.2	38.8	38.9	41.3	41.1	41.1
Aircraft and parts.....	do.	42.0	43.3	43.4	43.1	43.4	43.1	43.0	43.3	42.9	42.7	42.2	42.8	42.7	42.9	42.8	42.6
Instruments and related products.....	do.	41.4	42.0	42.2	41.6	41.7	42.2	42.1	42.0	42.1	41.5	40.8	41.3	41.1	41.0	41.1	40.9
Miscellaneous mfg. industries.....	do.	39.9	40.0	40.1	39.2	40.1	40.0	40.4	40.2	40.0	39.6	38.7	39.3	39.3	39.3	39.4	39.1
Non-durable goods industries, unadj.....	do.	40.1	40.2	40.5	40.3	40.5	40.3	40.3	40.2	40.1	39.6	39.2	39.4	39.3	39.4	39.7	39.6
Seasonally adjusted.....	do.	40.1	40.2	40.3	40.1	40.2	40.2	40.2	40.2	39.9	40.0	39.5	39.6	39.7	39.4	39.5	39.4
Average overtime.....	do.	3.2	3.4	3.5	3.5	3.5	3.7	3.6	3.4	3.3	3.0	2.9	2.9	2.9	3.0	3.1	3.0
Food and kindred products.....	do.	41.1	41.2	41.2	41.9	41.5	41.8	41.3	41.3	41.3	40.8	40.3	40.5	40.1	40.6	40.9	41.2
Tobacco manufactures.....	do.	37.0	38.8	38.5	37.6	38.1	40.1	39.2	38.5	40.5	37.8	36.0	37.4	38.6	38.1	39.5	38.1
Textile mill products.....	do.	41.8	41.9	42.6	41.5	42.1	41.9	41.6	41.4	41.1	40.6	40.1	40.2	40.2	40.5	40.7	40.2
Apparel and related products.....	do.	36.4	36.4	36.7	36.3	36.9	35.7	36.6	36.4	36.2	36.1	35.7	35.9	35.9	35.9	35.8	36.0
Paper and allied products.....	do.	43.1	43.4	43.7	43.5	43.6	43.7	43.5	43.5	43.3	42.8	42.3	42.6	42.2	42.5	42.8	42.7
Printing, publishing, and allied ind.....	do.	38.6	38.8	38.9	38.8	39.0	39.1	39.1	38.9	39.1	38.5	38.3	38.6	38.4	38.3	38.3	38.2
Chemicals and allied products.....	do.	41.9	42.1	42.2	42.0	41.9	42.1	42.1	42.2	42.1	41.5	41.2	41.7	41.8	41.4	41.5	41.4
Petroleum refining and related ind.....	do.	42.2	42.4	42.8	43.0	42.1	42.8	42.4	42.4	42.1	41.4	41.8	42.4	42.9	42.9	42.8	43.2
Petroleum refining.....	do.	41.8	42.1	42.1	42.4	41.5	42.0	41.7	42.4	42.1	41.4	42.1	42.5	42.8	42.7	42.2	42.5
Rubber and misc. plastics products.....	do.	42.0	42.0	42.0	41.3	41.9	42.3	42.2	42.0	41.9	41.3	40.5	40.8	40.7	40.8	41.3	40.1
Leather and leather products.....	do.	38.2	38.6	39.2	39.0	39.1	37.8	38.1	38.4	38.8	38.7	37.5	36.9	36.6	37.4	38.3	38.6
Nonmanufacturing establishments:†																	
Mining.....	do.	42.3	42.7	43.4	43.1	43.0	43.0	43.2	42.2	42.5	42.3	41.6	41.8	42.3	42.4	42.9	43.4
Metal mining.....	do.	41.6	42.2	42.7	42.7	42.2	42.7	42.1	42.0	42.4	42.6	42.5	42.6	42.3	42.1	42.3	42.3
Coal mining.....	do.	39.9	40.3	41.8	40.8	40.7	40.7	42.2	39.3	41.8	40.9	39.6	39.4	39.8	40.1	41.5	41.5
Crude petroleum and natural gas.....	do.	42.4	42.6	42.7	43.1	42.6	42.5	42.5	42.5	42.2	42.5	42.0	42.3	42.5	42.3	42.2	42.2
Contract construction.....	do.	37.4	37.6	38.3	39.0	38.4	38.3	38.5	36.3	37.2	37.1	35.8	36.7	36.9	37.2	38.1	38.7
General building contractors.....	do.	36.1	36.3	37.1	36.8	36.7	36.9	35.3	36.3	36.3	35.0	35.8	36.0	36.0	36.0	36.8	36.8
Heavy construction.....	do.	40.8	41.0	42.5	43.4	42.2	42.3	42.5	38.7	39.8	39.6	38.9	39.8	39.4	40.2	42.0	42.0
Special trade contractors.....	do.	36.8	37.0	37.5	38.1	37.7	37.5	37.7	36.0	36.9	36.8	35.3	36.2	36.5	36.7	37.3	37.3
Transportation and public utilities:																	
Local and suburban transportation.....	do.	42.1	42.3	43.0	42.6	42.4	42.1	42.8	42.5	41.8	41.5	41.5	41.7	41.8	42.5	42.6	42.6
Motor freight transportation and storage.....	do.	42.5	42.5	43.1	42.9	43.1	43.1	42.9	42.5	42.8	41.5	41.8	41.7	38.2	41.8	42.8	42.8
Telephone communication.....	do.	40.4	40.6	40.7	41.2	40.7	40.9	40.8	41.5	39.9	39.5	39.8	38.8	39.1	41.8	39.3	39.3
Electric, gas, and sanitary services.....	do.	41.4	41.5	41.2	42.1	41.5	41.4	41.9	41.7	41.7	41.3	41.6	41.3	41.3	41.2	41.4	41.4
Wholesale and retail trade.....	do.	37.7	37.1	37.3	38.0	37.9	37.0	36.8	36.6	37.1	36.5	36.3	36.3	36.2	36.2	36.8	37.5
Wholesale trade.....	do.	40.8	40.7	40.7	41.1	40.8	40.7	40.6	40.9	40.6	40.3	40.4	40.3	40.3	40.3	40.4	40.7
Retail trade.....	do.	36.6	35.9	36.2	36.9	36.9	35.8	35.5	35.2	35.9	35.1	34.9	35.0	34.9	35.7	36.4	36.4
Services and miscellaneous:																	
Hotels, tourist courts, and motels.....	do.	37.9	37.3	37.1	38.1	38.0	36.8	37.2	36.8	36.9	36.7	36.6	36.7	36.5	36.4	36.7	36.7
Laundries, cleaning and dyeing plants.....	do.	38.8	38.2	38.6	38.6	38.2	38.2	38.2	37.8	38.1	37.6	36.7	37.2	37.5	37.3	37.9	37.9
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†																	
All manufacturing establishments.....	dollars	107.53	111.92	112.74	111.11	111.78	113.71	113.85	113.99	114.40	113.42	111.48	112.44	112.56	113.52	113.81	113.24
Durable goods industries.....	do.	117.18	121.67	121.82	119.81	120.54	123.94	124.07	123.77	124.20	122.43	120.47	121.96	121.18	122.48	123.19	122.29
Ordinance and accessories.....	do.	131.57	135.36	134.20	133.88	134.82	136.95	136.63	137.92	138.78	137.80	134.05	133.95	133.31	134.50	133.40	135.98
Lumber and wood products.....	do.	88.54	92.62	93.94	93.66	94.07	94.83	94.83	92.00	90.97	91.37	91.64	93.03	94.94	95.75	98.33	97.53
Furniture and fixtures.....	do.	87.98	91.08	91.96	89.13												

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965		1966		1966					1967						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>EMPLOYMENT AND POPULATION—Continued</b>																
<b>HOURS AND EARNINGS†—Continued</b>																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Con.																
All manufacturing establishments†—Continued																
Nondurable goods industries.....dollars.....	94.64	98.49	99.23	99.14	99.23	99.54	99.94	100.10	100.25	99.40	99.18	100.08	100.22	100.47	101.63	101.77
Food and kindred products.....do.....	99.87	103.82	104.24	105.59	103.34	104.92	104.08	104.90	106.14	106.08	105.18	106.52	106.27	107.59	107.98	108.36
Tobacco manufactures.....do.....	79.21	84.97	88.55	87.23	82.68	83.41	81.93	81.24	88.29	83.16	82.08	87.52	91.10	90.30	94.41	90.68
Textile mill products.....do.....	78.17	82.12	84.35	81.76	83.36	83.38	83.20	83.21	82.20	81.61	80.60	80.80	81.20	81.81	82.21	81.20
Apparel and related products.....do.....	66.61	68.80	68.63	67.88	70.11	67.83	70.64	70.25	69.87	70.40	71.04	71.80	72.16	71.80	71.96	72.36
Paper and allied products.....do.....	114.22	119.35	120.18	120.50	120.77	121.92	121.37	121.37	120.81	119.84	118.44	119.71	119.00	119.85	122.41	122.98
Printing, publishing, and allied ind. do.....	118.12	122.61	122.54	121.83	122.85	125.12	125.51	124.87	125.51	123.59	123.33	124.68	124.03	124.48	124.86	124.53
Chemicals and allied products.....do.....	121.09	125.46	125.76	126.00	125.70	127.14	127.56	128.29	127.98	126.16	125.25	127.19	127.49	127.10	128.65	129.17
Petroleum refining and related ind. do.....	138.42	144.58	145.95	147.06	142.72	146.80	145.43	146.70	145.67	144.90	147.97	150.94	153.15	153.58	152.80	155.52
Rubber and misc. plastics products.....do.....	109.62	111.72	111.30	110.27	111.04	114.21	113.52	112.98	112.71	111.51	108.95	110.16	109.89	106.90	108.62	105.40
Leather and leather products.....do.....	71.82	74.88	76.05	74.49	75.85	74.09	74.68	76.03	76.82	77.79	76.13	75.65	75.40	77.42	79.28	79.13
Nonmanufacturing establishments:†																
Mining?.....do.....	123.52	130.24	132.80	131.46	131.58	133.73	134.78	131.66	133.45	133.67	131.04	132.09	134.51	134.41	136.42	139.75
Metal mining.....do.....	127.30	133.77	134.93	135.79	134.62	136.64	135.14	135.24	136.53	136.32	136.00	137.60	137.05	135.98	137.90	137.90
Coal mining.....do.....	137.45	145.86	153.41	145.70	149.33	151.00	156.98	146.20	155.91	153.38	145.73	145.39	148.45	148.37	153.97	153.97
Crude petroleum and natural gas.....do.....	116.18	122.26	121.70	123.70	121.84	123.68	123.68	124.53	124.49	127.08	126.42	127.32	129.20	127.75	127.02	127.02
Contract construction.....do.....	138.01	145.51	146.69	150.15	149.38	151.67	152.08	143.39	148.06	148.77	142.84	146.07	146.86	149.17	152.78	157.12
General building contractors.....do.....	128.16	135.76	135.05	137.27	138.00	140.56	141.70	136.26	140.84	140.48	135.10	138.55	138.60	140.40	142.05	142.05
Heavy construction.....do.....	137.90	145.14	150.45	154.07	152.34	156.09	155.55	138.16	141.29	142.16	138.87	138.50	139.08	143.92	154.14	154.14
Special trade contractors.....do.....	144.99	152.44	153.38	156.59	155.70	157.88	157.96	151.20	155.72	156.77	150.38	153.85	155.49	157.81	160.39	160.39
Transportation and public utilities:																
Local and suburban transportation.....do.....	108.20	112.52	113.52	114.59	113.63	112.83	115.56	114.75	113.28	112.88	113.71	114.26	114.53	118.15	119.28	119.28
Motor freight transportation and storage do.....	130.48	135.15	137.06	136.42	136.63	138.78	138.14	136.43	137.82	132.80	134.60	135.11	121.48	136.27	141.24	141.24
Telephone communication.....do.....	109.08	113.27	113.15	114.12	112.33	114.11	114.24	117.03	115.31	112.97	114.62	111.96	112.22	112.03	113.97	113.97
Electric, gas, and sanitary services.....do.....	131.24	136.95	134.72	139.35	136.54	137.86	141.20	140.53	140.11	139.18	141.44	139.59	140.42	140.49	141.59	141.59
Wholesale and retail trade.....do.....	76.53	79.02	79.45	80.94	80.73	79.92	79.86	79.79	80.14	80.30	80.59	80.59	81.09	81.09	82.80	84.38
Wholesale trade.....do.....	106.49	111.11	110.70	112.20	111.38	111.93	112.74	112.87	114.52	114.09	114.05	114.74	115.26	115.66	116.35	117.22
Retail trade.....do.....	66.61	68.57	69.14	70.48	70.11	69.09	68.87	68.64	69.65	69.15	69.30	69.80	69.80	70.15	71.76	73.53
Finance, insurance, and real estate:																
Banking.....do.....	79.24	82.21	81.18	82.43	82.21	82.14	82.81	82.73	83.78	85.04	85.19	84.82	85.56	85.10	85.47	85.47
Insurance carriers.....do.....	95.86	99.32	99.06	99.80	99.32	99.70	100.44	100.81	101.08	100.74	102.67	102.12	102.58	102.49	102.49	102.49
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	51.17	53.34	52.68	53.72	53.58	53.73	55.06	54.83	55.35	55.05	55.63	55.78	55.85	56.42	56.52	56.52
Laundries cleaning and dyeing plants.....do.....	58.98	61.12	62.15	61.76	60.74	61.88	62.65	61.99	62.87	62.79	62.02	63.24	64.13	64.53	65.95	65.95
Average hourly gross earnings per production worker on payrolls of nonagric. estab.†																
All manufacturing establishments†.....dollars.....	2.61	2.71	2.71	2.71	2.70	2.74	2.75	2.76	2.77	2.78	2.78	2.79	2.80	2.81	2.81	2.81
Excluding overtime♂.....do.....	2.50	2.59	2.58	2.59	2.57	2.61	2.62	2.63	2.65	2.67	2.68	2.68	2.69	2.70	2.71	2.71
Durable goods industries.....do.....	2.79	2.89	2.88	2.88	2.87	2.93	2.94	2.94	2.95	2.95	2.96	2.96	2.97	2.98	2.99	2.99
Excluding overtime♂.....do.....	2.67	2.75	2.74	2.74	2.73	2.78	2.79	2.80	2.82	2.83	2.84	2.84	2.85	2.87	2.87	2.87
Ordinance and accessories.....do.....	3.14	3.20	3.18	3.18	3.21	3.23	3.23	3.23	3.25	3.25	3.23	3.22	3.22	3.21	3.23	3.23
Lumber and wood products.....do.....	2.17	2.27	2.28	2.29	2.30	2.33	2.33	2.30	2.28	2.29	2.29	2.32	2.32	2.35	2.37	2.41
Furniture and fixtures.....do.....	2.12	2.20	2.20	2.19	2.21	2.23	2.24	2.24	2.26	2.26	2.26	2.28	2.29	2.30	2.30	2.30
Stone, clay, and glass products.....do.....	2.62	2.72	2.72	2.71	2.73	2.75	2.76	2.77	2.77	2.76	2.77	2.78	2.79	2.81	2.81	2.82
Primary metal industries.....do.....	3.18	3.28	3.29	3.29	3.28	3.32	3.31	3.31	3.30	3.31	3.30	3.31	3.29	3.30	3.32	3.31
Blast furnaces, steel and rolling mills.....do.....	3.46	3.58	3.60	3.61	3.59	3.61	3.59	3.58	3.58	3.58	3.56	3.59	3.56	3.58	3.58	3.58
Fabricated metal products.....do.....	2.76	2.87	2.85	2.85	2.86	2.91	2.91	2.91	2.93	2.93	2.93	2.93	2.94	2.96	2.96	2.97
Machinery.....do.....	2.96	3.08	3.08	3.06	3.07	3.11	3.12	3.13	3.15	3.15	3.16	3.16	3.15	3.16	3.17	3.17
Electrical equipment and supplies.....do.....	2.58	2.64	2.63	2.62	2.62	2.66	2.66	2.67	2.68	2.69	2.71	2.71	2.73	2.75	2.77	2.77
Transportation equipment?.....do.....	3.21	3.33	3.30	3.30	3.31	3.40	3.41	3.40	3.41	3.40	3.38	3.37	3.39	3.41	3.42	3.42
Motor vehicles and equipment.....do.....	3.34	3.44	3.39	3.40	3.42	3.54	3.55	3.52	3.53	3.50	3.46	3.45	3.49	3.51	3.54	3.54
Aircraft and parts.....do.....	3.14	3.30	3.30	3.30	3.32	3.35	3.35	3.37	3.36	3.37	3.38	3.39	3.39	3.40	3.41	3.39
Instruments and related products.....do.....	2.62	2.70	2.70	2.69	2.69	2.72	2.73	2.73	2.75	2.75	2.77	2.77	2.78	2.80	2.81	2.81
Miscellaneous mfg. industries.....do.....	2.14	2.22	2.21	2.20	2.20	2.23	2.23	2.25	2.28	2.32	2.33	2.34	2.33	2.33	2.33	2.31
Nondurable goods industries.....do.....	2.36	2.45	2.45	2.46	2.45	2.47	2.48	2.49	2.50	2.51	2.53	2.54	2.55	2.55	2.56	2.57
Excluding overtime♂.....do.....	2.27	2.35	2.34	2.35	2.34	2.36	2.37	2.39	2.40	2.42	2.44	2.45	2.46	2.46	2.47	2.47
Food and kindred products.....do.....	2.43	2.52	2.53	2.52	2.49	2.51	2.52	2.54	2.57	2.60	2.62	2.63	2.65	2.65	2.64	2.63
Tobacco manufactures.....do.....	2.09	2.19	2.30	2.32	2.17	2.08	2.09	2.11	2.18	2.20	2.28	2.34	2.36	2.37	2.39	2.38
Textile mill products.....do.....	1.87	1.96	1.98	1.97	1.98	1.99	2.00	2.01	2.00	2.01	2.01	2.01	2.02	2.02	2.02	2.02
Apparel and related products.....do.....	1.83	1.89	1.87	1.87	1.90	1.90	1.93	1.93	1.93	1.95	1.99	2.00	2.01	2.00	2.01	2.01
Paper and allied products.....do.....	2.65	2.75	2.75	2.77	2.77	2.79	2.79	2.79	2.79	2.80	2.81	2.82	2.82	2.82	2.86	2.88
Printing, publishing, and allied ind. do.....	3.06	3.16	3.15	3.14	3.15	3.20	3.21	3.21	3.21	3.21	3.22	3.23	3.23	3.25	3.26	3.26
Chemicals and allied products.....do.....	2.89	2.98	2.98	3.00	3.00	3.02	3.03	3.04	3.04	3.04	3.04	3.05	3.05	3.07	3.10	3.12
Petroleum refining and related ind. do.....	3.28	3.41	3.41	3.42	3.39	3.43	3.43	3.46	3.46	3.50	3.54	3.56	3.57	3.58	3.57	3.60
Petroleum refining.....do.....	3.47	3.60	3.62	3.63	3.58	3.62	3.60	3.64	3.63	3.67	3.71	3.75	3.77	3.78	3.77	3.80
Rubber and misc. plastics products.....do.....	2.61	2.66	2.65	2.67	2.65	2.70	2.69	2.69	2.69	2.70	2.69	2.70	2.70	2.62	2.63	2.63
Leather and leather products.....do.....	1.88	1.94	1.94	1.91	1.94	1.96	1.96	1.98	1.98	2.01	2.03	2.05	2.06	2.07	2.07	2.05
Nonmanufacturing establishments:†																
Mining?.....do.....	2.92	3.05	3.06	3.05	3.06	3.11	3.12	3.12	3.14	3.16	3.15	3.16	3.18	3.17	3.18	3.22
Metal mining.....do.....	3.06	3.17	3.16	3.18	3.19	3.20	3.21	3.22	3.22	3.20	3.20	3.23	3.24	3.23	3.26	3.26
Coal mining.....do.....	3.45	3.61</														

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS†—Continued																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): \$																
Common labor.....\$ per hr.	3.415	3.623	3.644	3.678	3.693	3.700	3.700	3.710	3.720	3.748	3.752	3.757	3.757	3.832	3.876	3.962
Skilled labor.....do.	4.951	5.207	5.213	5.238	5.273	5.294	5.301	5.330	5.335	5.355	5.364	5.371	5.374	5.464	5.533	5.560
Farm, without board or rm., 1st of mo.....do.	1.14	1.23		1.26			1.18			1.33			1.34			1.36
Railroad wages (average, class I).....do.	3.008	3.106	3.075	3.095	3.060	3.098	3.106	3.130	3.144	3.198	3.266					
LABOR CONDITIONS																
Help-wanted advertising, seas. adj., 1957-59=100.....	155	190	184	186	189	189	193	194	193	189	190	184	181	174	171	169
Labor turnover in manufacturing estab.: †																
Accession rate, total, mo. rate per 100 employees.....	4.3	4.8	6.7	5.1	6.4	6.1	5.1	3.9	2.9	4.3	3.6	3.9	3.9	4.6	5.7	
Seasonally adjusted.....do.			5.3	4.6	5.1	5.0	5.1	4.9	4.5	4.6	4.2	4.2	4.1	4.6	4.5	
New hires.....do.	3.1	3.8	5.6	3.9	4.8	4.7	4.1	3.1	2.1	3.0	2.7	2.8	2.8	3.3	4.4	
Separation rate, total.....do.	4.1	4.6	4.4	5.3	5.8	6.6	4.8	4.3	4.2	4.5	4.0	4.6	4.3	4.2	4.1	
Seasonally adjusted.....do.			4.9	5.0	4.8	5.1	4.5	4.5	4.4	4.6	4.8	5.2	4.7	4.6	4.6	
Quit.....do.	1.9	2.6	2.5	2.5	3.6	4.5	2.8	2.1	1.7	2.1	1.9	2.1	2.2	2.2	2.2	
Layoff.....do.	1.4	1.2	1.0	2.0	1.1	1.0	1.1	1.3	1.8	1.5	1.3	1.5	1.3	1.1	1.1	
Seasonally adjusted.....do.			1.3	1.7	1.0	1.1	1.0	1.1	1.3	1.4	1.5	1.7	1.5	1.4	1.4	
Industrial disputes (strikes and lockouts):																
Beginning in period:																
Work stoppages.....number	3,963	4,405	499	448	442	422	410	288	173	275	325	430	440	535	430	
Workers involved.....thous.	1,550	1,960	161	286	117	132	191	126	49	98	106	141	409	255	177	
In effect during month:																
Work stoppages.....number			759	704	718	676	651	533	389	440	465	575	600	695	670	
Workers involved.....thous.			265	347	310	226	255	234	158	190	151	202	443	402	350	
Man-days idle during period.....do.	23,300	25,400	2,220	3,100	3,370	1,780	2,190	2,150	1,670	1,270	1,280	1,490	2,170	3,900	4,360	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.	6,473	6,493	622	549	619	619	592	513	421	440	407	460	476	507	537	
Unemployment insurance programs:																
Insured unemployment, all programs⊕.....do.	1,419	1,123	841	1,001	980	802	799	955	1,313	1,631	1,654	1,603	1,423	1,197	1,070	
State programs:																
Initial claims.....do.	12,047	10,575	690	1,019	826	626	709	915	1,280	1,346	1,087	1,061	1,005	848	803	
Insured unemployment, weekly avg.....do.	1,328	1,061	793	947	928	755	753	903	1,254	1,558	1,582	1,532	1,360	1,142	1,019	
Percent of covered employment: Ⓞ																
Unadjusted.....do.	3.0	2.3	1.8	2.1	2.0	1.6	1.6	1.9	2.7	3.3	3.4	3.3	2.9	2.4	2.1	
Seasonally adjusted.....do.			2.1	2.4	2.4	2.2	2.1	2.2	2.4	2.5	2.6	2.7	2.7	2.6	2.6	
Beneficiaries, weekly average.....thous.	1,131	895	702	719	791	640	589	673	902	1,276	1,349	1,374	1,244	1,014	925	
Benefits paid.....mil. \$	2,166	1,771	114.4	113.8	143.1	106.5	93.7	114.8	157.6	224.8	219.5	257.5	200.6	183.6	156.1	
Federal employees, insured unemployment, weekly average.....thous.	25	21	18	19	18	16	16	17	20	23	24	22	19	18	18	
Veterans' program (UCX):																
Initial claims.....do.	266	182	14	17	16	12	13	15	17	19	15	16	14	14	17	
Insured unemployment, weekly avg.....do.	36	21	17	19	19	15	14	16	21	25	25	24	21	19	19	
Beneficiaries, weekly average.....do.	34	19	16	15	18	14	12	13	16	22	23	22	21	18	19	
Benefits paid.....mil. \$	67.5	39.5	2.9	2.4	3.2	2.6	2.1	2.4	3.0	4.0	3.9	4.2	3.6	3.4	3.5	
Railroad program:																
Applications.....thous.	138	145	25	18	8	7	6	6	7	11	6	5	4	3	15	
Insured unemployment, weekly avg.....do.	30	20	15	16	15	16	18	19	25	24	23	20	17	14	14	
Benefits paid.....mil. \$	60.3	39.3	2.9	2.1	2.5	2.4	2.1	2.6	2.9	3.5	3.8	4.2	3.0	2.8	2.5	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$	3,392	3,603	3,420	3,369	3,387	3,370	3,359	3,457	3,603	3,601	3,575	3,704	3,830	3,964	4,131	
Commercial and finance co. paper, total.....do.	9,058	13,279	10,769	12,183	12,835	11,778	13,045	14,169	13,279	14,718	15,199	16,034	16,249	17,067	16,150	
Placed through dealers.....do.	1,903	3,089	2,090	2,361	2,653	2,773	2,977	3,153	3,089	3,449	3,781	4,360	4,356	4,713	4,934	
Placed directly (finance paper).....do.	7,155	10,190	8,679	9,822	10,182	9,005	10,068	11,016	10,190	11,269	11,418	11,674	11,893	12,354	11,216	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$	8,080	9,452	9,145	9,351	9,412	9,406	9,381	9,357	9,452	9,560	9,721	9,937	10,103	10,280	10,435	10,605
Farm mortgage loans:																
Federal land banks.....do.	4,281	4,958	4,725	4,788	4,853	4,900	4,926	4,938	4,958	4,986	5,036	5,111	5,175	5,248	5,303	5,358
Loans to cooperatives.....do.	1,055	1,290	1,105	1,167	1,190	1,193	1,219	1,276	1,290	1,325	1,342	1,363	1,337	1,316	1,296	1,335
Other loans and discounts.....do.	2,745	3,205	3,315	3,396	3,368	3,308	3,236	3,143	3,205	3,251	3,343	3,463	3,590	3,716	3,836	3,911
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: Δ																
Total (233 SMSA's)Ⓞ.....bil. \$	5,151.8	5,923.1	5,908.3	5,868.3	6,092.4	6,105.2	6,065.4	6,078.5	6,406.5	6,409.1	6,294.9	6,315.9	6,553.5	6,348.2	6,637.2	6,688.7
New York SMSA.....do.	2,138.5	2,502.2	2,494.1	2,394.1	2,597.0	2,559.1	2,551.8	2,566.6	2,844.6	2,847.3	2,724.7	2,756.6	2,864.0	2,734.5	2,904.1	2,857.1
Total 232 SMSA's (except N.Y.).....do.	3,013.3	3,420.9	3,414.2	3,474.2	3,495.4	3,546.1	3,513.6	3,511.9	3,561.9	3,561.8	3,570.2	3,559.3	3,689.5	3,613.7	3,733.1	3,831.6
6 other leading SMSA's †.....do.	1,140.9	1,328.1	1,327.0	1,343.6	1,357.1	1,387.2	1,364.9	1,373.8	1,405.1	1,362.2	1,389.5	1,386.8	1,451.4	1,409.2	1,476.4	1,560.5
226 other SMSA's.....do.	1,872.4	2,092.7	2,087.2	2,130.6	2,138.3	2,158.9	2,148.7	2,138.1	2,156.8	2,199.6	2,180.7	2,172.5	2,238.1	2,204.5	2,256.7	2,271.1
Federal Reserve banks, condition, end of period:																
Assets, total ♀.....mil. \$	65,371	70,332	66,520	67,574	66,342	67,385	67,257	68,376	70,332	67,493	67,490	67,385	69,015	68,862	70,135	70,516
Reserve bank credit outstanding, total ♀.....do.	43,340	47,192	44,656	45,816	44,450	45,475	45,501	46,281	47,192	45,602	45,799	46,507	47,267	47,799	48,268	47,603
Discounts and advances.....do.	137	173	292	877	386	773	410	458	173	71	165	42	54	415	68	41
U.S. Government securities.....do.	40,768	44,282	42,169	42,380	42,518	42,907	42,975	43,912	44,282	43,464	43,971	44,908	45,460	46,066	46,718	46,804
Gold certificate reserves.....do.	13,436	12,674	12,993	12,890	12,788	12,779	12,776	12,667	12,674	12,678	12,626	12,611	12,604	12,608	12,610	12,604
Liabilities, total ♀.....do.	65,371	70,332	66,520	67,574	66,342	67,385	67,257	68,376	70,332	67,493	67,490	67,385	69,015	68,862	70,135	70,516
Deposits, total.....do.	19,620	20,972	20,083	21,354	19,591	20,887	20,767	19,987	20,972	20,173	19,879	20,561	21,353	20,844	21,474	20,813
Member-bank reserve balances.....do.	18,447	19,794	18,567	19,155	17,399	19,538	19,338	19,093	19,794	18,773	18,916	19,148	19,410	19,634	19,505	18,877
Federal Reserve notes in circulation.....do.	37,950	40,196	38,258	38,583	38,660	38,623	38,759	39,581	40,196	39,216	39,115	39,013	39,070	39,499	39,934	40,199
Ratio of gold certificate reserves to FR note liabilities.....percent.	35.4	31.5	34.0	33.4	33.1	33.1	33.0	32.0	31.5	32.3	32.3	32.3	32.3	31.9	31.6	31.4

†Revised. ‡Preliminary. 1 Includes adjustments not distributed by months.  
 \$Wages as of Aug. 1, 1967, common labor, \$3.978; skilled labor, \$5.620.  
 †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.

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

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

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$	122,719	123,830	22,534	23,090	22,655	23,240	23,333	23,251	23,830	24,075	23,709	23,405	23,362	23,284	23,518	23,911
Required..... do	122,267	123,438	22,212	22,686	22,317	22,842	23,031	22,862	23,438	23,702	23,351	22,970	23,053	22,914	23,098	23,552
Excess..... do	1,452	1,392	322	404	338	398	302	389	392	373	358	435	309	370	420	359
Borrowings from Federal Reserve banks..... do	1,454	1,557	674	766	728	766	733	611	557	389	362	199	134	101	123	87
Free reserves..... do	1-2	1-165	-352	-362	-390	-368	-431	-222	-165	-16	-4	236	175	269	297	272
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:⊕																
Deposits:																
Demand, adjusted <sup>⊖</sup> ..... mil. \$	75,901	75,120	71,424	70,784	71,358	71,189	72,609	73,134	75,120	73,703	72,600	72,841	71,484	72,891	73,174	74,348
Demand, total <sup>⊖</sup> ..... do	110,201	114,765	109,039	105,648	104,648	104,851	107,531	108,956	114,765	111,768	109,635	106,592	110,455	111,495	109,403	112,459
Individuals, partnerships, and corp..... do	81,070	83,108	75,955	76,037	76,730	76,248	77,640	79,482	83,108	79,215	79,254	77,469	77,831	79,782	79,244	81,030
State and local Governments..... do	5,854	6,137	6,172	5,996	5,748	5,706	6,624	6,310	6,137	6,310	5,937	6,229	6,249	6,249	5,920	6,089
U.S. Government..... do	4,059	3,882	7,767	4,313	3,180	4,515	3,463	3,882	3,882	3,355	2,944	3,752	6,150	2,705	3,103	3,458
Domestic commercial banks..... do	12,399	13,838	11,857	12,266	12,058	11,710	12,692	13,077	13,838	13,481	13,296	12,462	12,927	13,490	12,701	13,445
Time, total <sup>⊖</sup> ..... do	85,298	89,639	90,327	91,168	91,398	90,523	88,879	88,527	89,639	92,985	94,240	96,133	96,569	97,829	98,848	100,731
Individuals, partnerships, and corp.:																
Savings..... do	50,694	47,213	48,526	47,500	47,342	47,351	47,076	47,038	47,213	46,459	46,609	47,098	46,070	47,285	47,739	47,836
Other time..... do	22,111	29,002	28,711	30,649	30,882	30,327	29,220	28,967	29,002	32,425	33,024	34,039	33,769	34,707	35,117	36,604
Loans (adjusted), total <sup>⊖</sup> ..... do	125,789	134,761	133,125	132,565	131,426	132,202	132,176	131,741	134,761	133,268	132,359	133,027	134,237	133,108	136,045	137,270
Commercial and industrial..... do	53,113	60,779	58,279	59,039	58,306	59,440	59,723	60,042	60,779	60,385	60,730	61,962	62,648	61,836	63,784	63,445
For purchasing or carrying securities..... do	6,633	6,691	6,975	6,145	6,501	5,826	5,708	5,339	6,691	7,419	6,709	6,642	6,901	6,302	6,051	7,455
To nonbank financial institutions..... do	11,187	11,228	11,946	11,347	10,457	10,825	10,645	10,349	11,228	10,280	9,942	9,612	9,723	9,634	10,270	9,907
Real estate loans..... do	25,577	27,492	26,701	26,939	27,207	27,403	27,517	27,561	27,492	27,290	27,168	27,131	27,087	27,296	27,547	27,977
Other loans..... do	34,917	34,729	35,329	34,605	35,321	34,424	34,042	34,657	34,729	34,235	33,808	33,852	34,068	34,510	35,231	34,992
Investments, total..... do	52,811	51,502	50,353	49,882	50,966	50,719	49,670	49,915	51,502	53,163	54,147	56,038	56,033	56,269	55,782	58,268
U.S. Government securities, total..... do	26,638	24,803	22,531	22,340	23,527	23,180	22,863	23,491	24,803	25,758	25,629	26,770	25,326	25,398	24,126	26,004
Notes and bonds..... do	21,591	19,816	19,662	19,639	19,296	19,081	18,991	19,637	19,816	20,246	21,058	21,248	21,446	21,544	21,335	21,041
Other securities..... do	26,173	26,699	27,822	27,542	27,439	27,539	26,807	26,424	26,699	27,405	28,518	29,268	30,707	30,871	31,656	32,264
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:†																
Total loans and investments <sup>⊖</sup> ..... bil. \$	294.4	310.2	307.7	309.2	310.8	308.7	308.1	308.6	310.2	314.9	316.5	321.9	324.1	326.4	326.7	334.1
Loans <sup>⊖</sup> ..... do	192.0	207.2	204.0	206.4	206.6	206.1	207.2	207.2	207.2	211.0	210.4	211.8	213.8	213.8	214.3	218.4
U.S. Government securities..... do	57.7	54.3	55.1	54.4	56.1	54.3	52.5	53.0	54.3	54.0	55.1	57.8	56.6	57.6	56.5	59.1
Other securities..... do	44.8	48.7	48.6	48.5	48.1	48.3	48.4	48.4	48.7	49.8	51.0	52.3	53.7	55.1	55.9	56.7
Money and interest rates: ‡																
Bank rates on short-term business loans:																
In 19 cities..... percent per annum	5.06	6.00	5.82			5.30			6.31		6.13			5.95		
New York City..... do	4.83	5.84	5.65			6.13			6.16		5.86			5.67		
7 other northern and eastern cities..... do	5.09	6.06	5.86			6.40			6.38							
11 southern and western cities..... do	5.34	6.14	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	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans..... do	4.94	5.82	5.68	5.91	5.99	6.13	6.29	6.33	6.38	6.38	6.38	6.17	6.03	5.78	5.72	5.61
Federal land bank loans..... do	5.43	5.74	5.60	5.93	5.96	5.98	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent	5.76	6.11	6.07	6.12	6.18	6.22	6.32	6.40	6.44	6.47	6.44	6.41	6.37	6.28	6.29	6.34
Existing home purchase (U.S. avg.)..... do	5.89	6.24	6.18	6.24	6.35	6.40	6.49	6.50	6.52	6.54	6.49	6.44	6.36	6.31	6.30	6.33
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do	4.22	5.36	5.39	5.58	5.67	5.75	5.72	5.67	5.60	5.23	4.88	4.68	4.29	4.27	4.40	4.58
Commercial paper (prime, 4-6 months)..... do	4.38	5.55	5.51	5.63	5.85	5.89	6.00	6.00	6.00	5.73	5.38	5.24	4.83	4.67	4.65	4.92
Finance Co. paper placed directly, 3-6 mo. do	4.27	5.42	5.39	5.51	5.63	5.67	5.82	5.88	5.88	5.50	5.19	5.01	4.67	4.41	4.40	4.70
Stock Exchange call loans, going rate..... do	4.69	5.78	5.52	6.00	6.12	6.25	6.25	6.25	6.25	6.20	5.75	5.75	5.50	5.50	5.50	5.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	3.954	4.881	4.539	4.855	4.932	5.356	5.387	5.344	5.007	4.759	4.554	4.288	3.852	3.640	3.480	4.308
3-5 year issues..... do	4.22	5.16	5.01	5.22	5.58	5.62	5.38	5.43	5.07	4.71	4.73	4.42	4.46	4.68	4.96	5.17
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of period..... mil. \$	30,312	32,025	30,716	30,868	31,006	31,290	31,398	31,590	32,025	32,341	32,564	33,079	33,171	33,171	33,171	33,171
U.S. postal savings †..... do	309	122	192	182	169	159	147	140	133	109	102	92	83	72	53	
CONSUMER CREDIT† (Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$	87,884	94,786	90,070	90,650	91,483	91,639	91,899	92,498	94,786	93,479	92,517	92,519	93,089	93,017	94,813	
Installment credit, total..... do	68,565	74,656	71,194	71,862	72,640	72,829	73,073	73,491	74,656	74,015	73,598	73,591	73,840	74,290	75,051	
Automobile paper..... do	28,843	30,961	30,402	30,680	30,918	30,793	30,852	30,937	30,961	30,689	30,530	30,527	30,635	30,852	31,208	
Other consumer goods paper..... do	17,693	19,834	17,959	18,165	18,390	18,564	18,714	18,945	19,834	19,649	19,426	19,369	19,376	19,442	19,580	
Repair and modernization loans..... do	3,675	3,751	3,677	3,711	3,755	3,771	3,770	3,772	3,751	3,703	3,666	3,648	3,636	3,670	3,696	
Personal loans..... do	18,364	20,110	19,156	19,306	19,577	19,701	19,737	19,837	20,110	19,974	19,976	20,047	20,193	20,326	20,567	
By type of holder:																
Financial institutions, total..... do	60,273	65,565	63,097	63,745	64,454	64,613	64,792	65,046	65,565	65,162	64,966	65,006	65,298	65,733	66,452	
Commercial banks..... do	29,173	32,153	31,013	31,398	31,737	31,778	31,878	31,978	32,155	32,033	31,967	32,068	32,299	32,503	32,966	
Sales finance companies..... do	16,138	16,936	16,454	16,585	16,732	16,750	16,771	16,790	16,936	16,814	16,696	16,593	16,590	16,615	16,721	
Credit unions..... do	7,612	8,549	8,009	8,093	8,238	8,324	8,391	8,480	8,549	8,443	8,429	8,485	8,561	8,665	8,826	
Consumer finance companies..... do	5,606	6,014	5,742	5,791	5,846	5,858	5,863	5,881	6,014	5,969	5,965	5,951				

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

FINANCE—Continued

CONSUMER CREDIT—Continued															
Total outstanding, end of year or month—Con.															
Noninstallment credit—Continued															
Charge accounts, total.....mil. \$.	1 6,746	1 7,144	5,908	5,888	5,973	5,993	6,107	6,199	7,144	6,472	5,824	5,809	5,923	6,231	6,334
Department stores.....do.	1 968														
Other retail outlets.....do.	1 5,055														
Credit cards.....do.	1 723	1 874	824	861	916	932	898	878	874	908	895	898	922	939	965
Service credit.....do.	1 4,891	1 5,142	5,067	5,056	5,021	5,003	4,951	5,001	5,142	5,213	5,341	5,350	5,436	5,379	5,351
Installment credit extended and repaid:															
Unadjusted:															
Extended, total.....do.	75,508	78,896	7,236	6,670	7,025	6,189	6,403	6,611	7,442	5,674	5,488	6,641	6,495	7,062	7,458
Automobile paper.....do.	27,914	28,491	2,746	2,466	2,543	2,070	2,369	2,346	2,178	1,923	1,916	2,350	2,294	2,559	2,678
Other consumer goods paper.....do.	21,454	23,502	2,013	1,945	2,023	1,935	1,949	2,044	2,720	1,808	1,655	1,985	1,927	2,074	2,155
All other.....do.	26,140	26,903	2,477	2,259	2,459	2,184	2,085	2,221	2,544	1,943	1,917	2,306	2,274	2,429	2,625
Repaid, total.....do.	67,495	72,805	6,251	6,002	6,247	6,000	6,159	6,193	6,277	6,315	5,905	6,406	6,246	6,612	6,697
Automobile paper.....do.	24,267	26,373	2,252	2,188	2,305	2,195	2,310	2,261	2,154	2,195	2,075	2,353	2,186	2,342	2,322
Other consumer goods paper.....do.	19,355	21,361	1,786	1,739	1,798	1,761	1,799	1,813	1,831	1,993	1,878	2,042	1,920	2,008	2,017
All other.....do.	23,873	25,071	2,213	2,075	2,144	2,044	2,050	2,119	2,292	2,127	1,952	2,253	2,140	2,262	2,358
Seasonally adjusted:															
Extended, total.....do.			6,675	6,732	6,689	6,578	6,522	6,657	6,433	6,501	6,497	6,510	6,606	6,554	6,823
Automobile paper.....do.			2,419	2,383	2,431	2,387	2,378	2,461	2,297	2,240	2,177	2,199	2,217	2,238	2,338
Other consumer goods paper.....do.			1,944	2,050	1,995	1,958	1,941	1,947	1,928	2,031	2,099	2,049	2,095	2,032	2,081
All other.....do.			2,312	2,299	2,263	2,233	2,203	2,249	2,208	2,230	2,221	2,262	2,294	2,284	2,404
Repaid, total.....do.			6,126	6,168	6,087	6,103	6,142	6,213	6,112	6,221	6,281	6,246	6,393	6,361	6,531
Automobile paper.....do.			2,211	2,238	2,223	2,213	2,244	2,255	2,225	2,202	2,217	2,193	2,235	2,219	2,281
Other consumer goods paper.....do.			1,767	1,803	1,792	1,784	1,820	1,836	1,796	1,882	1,915	1,899	1,968	1,948	1,995
All other.....do.			2,148	2,127	2,072	2,106	2,078	2,122	2,091	2,137	2,149	2,154	2,190	2,194	2,255
FEDERAL GOVERNMENT FINANCE															
Net cash transactions with the public: ♂															
Receipts from.....mil. \$.	123,376	145,136	20,391	8,103	11,764	14,748	7,523	10,698	12,845	11,251	12,308	14,490	17,070	11,295	21,438
Payments to.....do.	127,920	150,868	12,063	12,927	15,206	13,150	12,604	13,654	12,545	11,641	11,852	13,167	11,189	14,445	12,916
Excess of receipts, or payments (—).....do.	-4,544	-5,731	8,338	-4,824	-3,442	1,598	-5,080	-2,955	299	-390	456	1,323	5,881	-3,150	8,522
Seasonally adjusted, quarterly totals: †															
Receipts from.....do.			39,649			36,339			36,802			38,839			41,438
Payments to.....do.			35,983			40,041			37,820			39,126			38,321
Excess of receipts, or payments (—).....do.			3,666			-3,702			-1,018			-287			3,117
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: *															
Receipts.....bil. \$.	124.8	143.2	141.6			145.6			148.6			149.1			148.2
Expenditures.....do.	123.4	142.9	138.4			146.3			151.9			160.9			162.8
Surplus, or deficit (—).....do.	1.4	.3	3.2			-.7			-3.3			-11.9			-14.6
Budget receipts and expenditures:															
Receipts, total.....mil. \$.	124,354	146,863	20,817	7,993	10,586	14,833	7,910	9,819	12,815	11,324	12,046	16,527	19,225	12,072	22,007
Receipts, net.....do.	96,679	110,802	17,151	5,702	7,197	12,475	5,811	7,394	10,606	9,386	7,757	11,395	13,534	6,289	18,249
Customs.....do.	1,646	1,930	172	158	179	170	170	179	161	160	134	170	150	166	176
Individual income taxes.....do.	56,102	66,151	7,295	3,725	5,268	6,400	3,711	5,303	4,217	6,749	6,212	5,016	9,807	5,687	7,229
Corporation income taxes.....do.	27,035	31,986	8,251	878	606	4,547	797	580	4,636	823	635	6,016	4,295	1,065	9,324
Employment taxes.....do.	17,268	24,059	2,719	1,674	2,614	1,793	1,220	1,868	1,655	1,673	3,352	2,353	3,157	3,033	2,564
Other internal revenue and receipts.....do.	22,303	22,736	2,380	1,558	1,920	1,924	2,011	1,888	2,146	1,918	1,713	2,261	1,817	2,120	2,714
Expenditures, total.....do.	101,378	118,078	9,439	10,263	11,042	11,883	10,977	10,386	9,512	9,987	9,459	11,699	9,464	10,915	10,145
Interest on public debt.....do.	11,615	12,752	1,068	1,091	1,064	1,086	1,098	1,100	1,160	1,173	1,108	1,154	1,127	1,103	1,128
Veterans' benefits and services.....do.	5,151	5,838	359	450	444	532	546	555	610	467	562	548	480	565	452
National defense.....do.	52,773	64,271	6,303	4,910	5,560	5,973	5,536	5,500	5,911	6,201	5,758	6,893	6,303	6,125	6,001
All other expenditures.....do.	32,582	35,872	1,757	3,851	4,025	4,345	4,122	3,233	1,861	2,238	2,048	3,112	1,567	3,130	2,599
Public debt and guaranteed obligations:															
Gross debt (direct), end of yr. or mo., total.....bil. \$.	1 320.90	1 329.32	319.91	319.28	324.42	324.75	326.89	329.41	329.32	328.87	329.62	330.95	327.80	330.89	326.22
Interest bearing, total.....do.	1 316.52	1 325.02	315.43	314.88	319.70	320.01	322.30	324.86	325.02	324.94	325.69	327.01	323.88	326.99	322.29
Public issues.....do.	1 270.26	1 273.03	264.18	266.46	266.95	270.41	272.31	273.03	273.69	274.20	274.95	272.23	271.82	266.13	270.92
Held by U.S. Govt. investment accts. do.	1 15.51	1 16.69	15.50	15.58	15.96	16.02	16.06	16.29	16.69	16.90	18.04	18.51	18.65	19.33	19.55
Special issues.....do.	1 46.26	1 51.99	51.12	50.70	53.24	53.07	51.89	52.55	51.99	51.25	51.49	52.06	51.65	55.17	56.16
Noninterest bearing and matured.....do.	1 4.39	1 4.30	4.48	4.40	4.72	4.73	4.59	4.55	4.30	3.93	3.93	3.94	3.93	3.89	3.94
Guaranteed obligations not owned by U.S. Treasury, end of year or month.....bil. \$.	1 .46	1 .49	.46	.49	.48	.50	.50	.49	.49	.50	.51	.51	.51	.51	.52
U.S. savings bonds:															
Amount outstanding, end of yr. or mo.....do.	1 50.46	1 50.92	50.63	50.70	50.74	50.70	50.77	50.84	50.92	50.93	51.01	51.09	51.16	51.24	51.30
Sales, series E and H.....do.	4.49	4.86	.40	.41	.39	.40	.41	.37	.37	.49	.43	.46	.39	.44	.41
Redemptions.....do.	5.44	6.00	.49	.50	.48	.57	.47	.41	.45	.63	.47	.52	.45	.48	.47
LIFE INSURANCE															
Institute of Life Insurance:															
Assets, total, all U.S. life insurance companies †															
Bonds (book value), total.....bil. \$.	1 158.88	1 167.02	162.51	163.49	163.94	164.49	165.43	166.22	166.94	168.21	168.93	169.86	170.57	171.24	171.88
Stocks (book value), total.....do.	1 70.15	1 71.90	71.10	71.59	71.65	71.62	71.69	71.87	71.78	72.34	72.59	72.81	72.98	73.26	73.48
Mortgage loans, total.....do.	1 9.13	1 8.76	7.33	7.38	7.36	7.29	7.34	7.36	7.44	7.50	7.58	7.81	7.91	8.00	8.12
Nonfarm.....do.	1 60.01	1 64.61	62.55	62.97	63.34	63.68	64.01	64.35	64.80	65.19	65.50	65.80	66.02	66.25	66.41
Farm.....do.	1 55.19	1 59.37	57.38	57.78	58.13	58.46	58.78	59.12	59.56	59.96	60.26	60.52	60.72	60.92	61.04
Real estate.....do.	1 4.68	1 4.88	4.74	4.78	4.79	4.82	4.84	4.84	4.88	4.88	4.89	4.92	4.94	4.95	4.99
Policy loans and premium notes.....do.	1 7.68	1 9.12	8.16	8.29	8.45	8.67	8.87	9.00	9.14	9.25	9.34	9.44	9.54	9.62	9.70
Cash.....do.	1 1.50	1 1.53	1.00	1.12	1.18	1.10	1.26	1.33	1.49	1.40	1.33	1.26	1.18	1.35	1.30
Other assets.....do.	1 5.73	1 6.23	7.63	7.36	7.17	7.31	7.43	7.47	7.43	7.64	7.70	7.82	8.00	7.80	7.89
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.															
Death benefits.....do.	11,416.6	12,342.2	1,081.1	916.2	1,087.1	1,022.0	993.5	956.0	1,309.8	1,048.2	968.1	1,236.8	1,034.1	1,103.2	1,137.5
Matured endowments.....do.	4,831.4	5,218.2	450.0	406.2	439.1	419.1	421.1	407.0	494.2	456.0	416.6	542.3	454.5	492.1	477.4
Disability payments.....do.	931.1	981.6	88.0	73.0	77.6	79.9	80.1	79.2	82.8	93.2	80.0	95.9	82.7	85.6	87.9
Annuity payments.....do.	163.0	169.3	15.2	13.7	13.0	15.0	12.4	13.1	16.1	14.8	13.4	16.5	13.7	15.1	17.5
Surrender values.....do.	1,038.9	1,152.6													

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):†																
Value, estimated total..... mil. \$.	142,166	122,479	10,101	9,361	9,778	9,725	9,880	10,095	14,614	8,661	9,707	12,310	10,820	11,974	11,547	
Ordinary..... do.	82,521	88,399	7,624	6,794	7,307	7,052	7,412	7,698	8,230	6,640	7,019	8,606	7,836	8,478	8,333	
Group and mass-marketed ordinary..... do.	52,349	27,270	1,908	2,041	1,910	2,117	1,878	1,835	5,850	1,481	2,140	3,084	2,407	2,876	2,649	
Industrial..... do.	7,296	6,810	569	526	561	556	590	562	534	540	548	620	577	620	565	
Premiums collected:‡																
Total life insurance premiums..... do.	15,176	15,946	1,304	1,300	1,339	1,261	1,339	1,292	1,657	1,328	1,272	1,446	1,321	1,461	1,346	
Ordinary..... do.	11,357	11,947	995	997	997	954	1,013	971	1,138	1,026	953	1,104	1,004	1,093	1,030	
Group and wholesale..... do.	2,436	2,644	213	217	238	210	220	221	280	196	226	242	219	264	222	
Industrial..... do.	1,383	1,356	96	102	103	96	106	99	239	106	93	99	98	103	94	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$.	13,733	13,159	13,433	13,332	13,259	13,258	13,257	13,159	13,159	13,157	13,107	13,107	13,109	13,109	13,110	13,108
Net release from earmark\$..... do.	-198	-50	20	-61	-50	162	28	-36	-34	-15	-23	12	-3	3	-5	
Exports..... thous. \$.	1,285,097	457,333	101,534	34,334	5,800	101,436	33,943	42	58	170	56	285	162	63		
Imports..... do.	101,669	42,004	1,781	2,426	2,432	2,770	2,265	7,922	2,054	1,612	3,348	1,494	2,326	2,239		
Production, world total..... mil. \$.																
South Africa..... do.	1,069.4	1,080.8	89.3	89.4	90.1	91.7	89.7	90.8	87.7	89.5	87.8	89.5	89.1	91.2	89.1	
Canada..... do.	125.6	114.6	9.2	9.3	9.2	9.2	9.1	8.7	9.6	8.7	8.9	9.1	8.9	8.9		
United States..... do.	58.6															
Silver:																
Exports..... thous. \$.	54,061	114,325	18,022	6,638	14,273	16,596	2,471	7,105	4,915	14,755	9,018	10,693	11,072	15,149		
Imports..... do.	64,769	78,378	6,629	7,055	7,983	6,387	6,214	5,878	5,785	7,494	6,399	6,136	8,451	8,159		
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	1.301	1.593
Production:																
Canada..... thous. fine oz.	31,917	32,820	2,694	2,926	2,744	2,773	2,662	3,019	2,968	2,966	2,504	3,353	3,224			
Mexico..... do.	40,333	41,984	4,272	2,746	3,864	3,370	3,767	3,105	2,832							
United States..... do.	44,423	45,047	5,611	1,912	4,226	4,273	3,049	3,444	4,513	3,956	3,927	3,598	4,151			
Currency in circulation (end of period)..... bil. \$.	42.1	44.7	42.6	42.7	42.9	42.8	43.1	44.2	44.7	43.4	43.6	43.6	43.7	44.4	44.7	
Money supply and related data (avg. of daily fig.):‡																
Unadjusted for seas. variation:																
Total money supply..... bil. \$.	162.6	169.7	168.8	167.9	166.9	169.4	170.1	171.0	175.2	174.6	170.0	171.3	173.1	170.5	173.8	175.2
Currency outside banks..... do.	35.3	37.5	37.3	37.8	37.9	37.9	38.1	38.5	39.1	38.4	38.3	38.5	38.6	38.9	39.2	39.5
Demand deposits..... do.	127.3	132.2	131.5	130.1	129.1	131.5	132.1	132.5	136.2	136.2	131.7	132.8	134.5	131.7	134.6	135.7
Time deposits adjusted¶..... do.	137.6	153.7	154.1	155.8	157.0	156.9	156.6	155.6	156.3	160.0	163.3	166.1	168.1	170.2	172.3	174.4
U.S. Government demand deposits..... do.	6.3	5.0	6.3	8.2	5.2	4.4	4.8	3.7	3.5	4.2	5.1	4.9	4.8	6.6	4.0	5.7
Adjusted for seas. variation:																
Total money supply..... do.			171.1	169.6	169.6	170.5	169.6	169.2	170.3	169.6	170.4	172.8	172.1	174.1	176.0	177.1
Currency outside banks..... do.			37.4	37.7	37.8	37.9	38.0	38.0	38.3	38.5	38.7	38.9	39.0	39.2	39.3	39.4
Demand deposits..... do.			133.7	131.9	131.8	132.6	131.7	131.2	132.1	131.1	131.7	133.9	133.1	134.9	136.6	137.7
Time deposits adjusted¶..... do.			153.7	155.3	156.6	157.1	156.8	156.8	158.0	160.5	163.2	165.3	167.3	169.3	171.7	173.9
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: †																
Total (233 SMSA's) % ratio of debits to deposits..... do.	48.3	52.8	52.2	52.9	54.0	54.2	54.0	54.6	56.9	57.2	55.6	54.8	57.7	54.8	56.5	56.8
New York SMSA..... do.	99.6	109.4	107.3	106.9	111.9	111.4	111.2	111.3	121.8	124.7	119.4	117.2	123.0	115.2	120.0	119.8
Total 232 SMSA's (except N.Y.)..... do.	35.3	38.3	38.3	39.1	39.0	39.4	39.6	39.6	40.0	39.4	39.4	39.1	40.8	39.2	40.1	40.7
6 other leading SMSA's§..... do.	44.9	50.1	50.4	51.3	51.5	52.1	52.2	52.5	53.2	50.9	52.6	51.2	54.2	52.0	53.4	55.5
226 other SMSA's..... do.	31.3	33.3	33.1	34.0	33.9	34.3	34.3	33.9	34.2	34.8	34.2	33.9	35.1	33.9	34.4	34.5
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$.	27,521	30,937	8,375			7,400			7,933			6,748				
Food and kindred products..... do.	1,896	2,102	4,525			580			528			451				
Textile mill products..... do.	694	702	194			180			166			105				
Lumber and wood products (except furniture)..... mil. \$.	338	345	124			99			54			451				
Paper and allied products..... do.	4,753	911	241			217			240			191				
Chemicals and allied products..... do.	3,188	3,474	948			856			823			786				
Petroleum refining..... do.	4,442	5,055	1,228			1,247			1,371			1,341				
Stone, clay, and glass products..... do.	761	799	260			251			173			67				
Primary nonferrous metal..... do.	970	1,298	351			303			350			325				
Primary iron and steel..... do.	1,401	1,487	440			353			370			296				
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$.	1,151	1,395	383			381			318			321				
Machinery (except electrical)..... do.	2,499	3,058	858			772			748			674				
Elec. machinery, equip., and supplies..... do.	1,926	2,379	615			601			617			527				
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	721	821	239			199			197			162				
Motor vehicles and equipment..... do.	3,496	3,053	948			262			870			620				
All other manufacturing industries..... do.	4,285	4,058	1,021			1,097			1,107			831				
Dividends paid (cash), all industries..... do.	11,979	12,958	3,188			2,985			3,745			3,185				
Electric utilities, profits after taxes (Federal Reserve)†..... mil. \$.	2,586	2,764	632			702			673			790				
Transportation and communications (see pp. S-23 and S-24)..... do.																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$.	40,108	45,015	5,072	3,407	3,676	3,249	2,518	6,686	3,277	5,091	7,523	5,253	4,229	4,002	5,373	
By type of security:																
Bonds and notes, total..... do.	37,836	42,501	4,261	3,297	3,539	3,183	2,381	6,574	3,151	5,000	7,367	5,110	3,991	3,844	5,043	
Corporate..... do.	13,720	15,561	1,616	975	1,575	1,333	755	1,004	1,535	1,593	1,262	2,219	1,778	1,361	2,343	
Common stock..... do.	1,547	1,939	737	40	70	61	106	61	106	40	139	119	94	111	313	
Preferred stock..... do.	725	574	74	70	67	6	31	50	20	51	17	24	144	47	17	

† Revised. ‡ Includes \$2.8 bil. coverage on U.S. Armed Forces. § Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. ¶ Beginning June 1966, data exclude balances accumulated for payment of personal loans (amounting to \$1,140 million for week ending June 15). ¶ Beginning with the period noted, data reflect reclassification of companies between industries and are not strictly comparable with those for earlier periods. † Revisions for 1964-Jan. 1966 for insurance written, for Jan.-Aug. 1964 and Jan.-July 1965

for premiums collected, for 1964 for silver production (Canada), and for 1965 for electric utilities will be shown later; revisions 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.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966							1967						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FINANCE—Continued</b>																
<b>SECURITIES ISSUED—Continued</b>																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total $\varnothing$ .....mil. \$.	15,992	18,074	2,427	1,085	1,712	1,400	892	1,115	1,661	1,684	1,418	2,362	*2,015	*1,518	2,674	-----
Manufacturing.....do.	5,417	7,070	1,168	404	540	650	385	233	682	649	570	1,283	*1,153	*598	1,334	-----
Extractive (mining).....do.	342	375	53	43	28	55	6	25	17	27	15	35	*29	30	40	-----
Public utility.....do.	2,936	3,665	330	288	318	82	258	335	414	222	279	510	*401	*426	477	-----
Railroad.....do.	284	339	16	21	27	29	12	10	15	51	20	42	*12	27	33	-----
Communication.....do.	947	2,003	279	52	321	200	98	170	154	296	106	147	*109	*92	354	-----
Financial and real estate.....do.	4,276	1,941	283	166	114	309	73	108	42	267	248	92	*143	102	149	-----
Noncorporate, total $\varnothing$ .....do.	24,116	26,941	2,645	2,322	1,964	1,849	1,626	5,570	1,616	3,407	6,105	2,891	2,213	2,483	2,700	-----
U.S. Government.....do.	9,348	8,231	397	411	387	402	408	3,738	373	494	4,154	459	393	438	410	-----
State and municipal.....do.	11,148	11,089	1,118	678	764	992	736	950	923	1,450	1,159	1,437	1,129	1,209	1,461	-----
New corporate security issues:																
Estimated net proceeds, total.....do.	15,801	17,841	2,391	1,071	1,688	1,384	876	1,098	1,643	1,669	1,400	2,334	*1,985	*1,493	2,631	-----
Proposed uses of proceeds:																
New money, total.....do.	13,063	15,806	2,245	932	1,617	1,114	783	1,033	1,363	1,522	1,375	2,178	*1,891	*1,418	2,363	-----
Plant and equipment.....do.	7,712	12,430	1,786	667	1,353	887	630	839	1,128	1,135	918	1,755	1,352	1,082	1,832	-----
Working capital.....do.	5,352	3,376	459	265	264	227	153	194	235	388	457	423	*539	*336	531	-----
Retirement of securities.....do.	996	241	27	32	18	2	46	12	8	21	1	17	12	19	20	-----
Other purposes.....do.	1,741	1,795	119	106	53	268	46	52	273	125	24	139	82	*56	248	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.	11,084	11,089	1,118	678	764	992	736	950	923	1,450	1,159	1,437	1,129	1,209	*1,461	888
Short-term.....do.	6,537	6,524	384	174	620	362	266	989	458	454	756	634	1,197	951	*531	286
<b>SECURITY MARKETS</b>																
<b>Brokers' Balances</b>																
<b>(N.Y.S.E. Members Carrying Margin Accounts)</b>																
Cash on hand and in banks.....mil. \$.	1,534	1,609	601	622	658	636	661	607	609	673	685	713	701	673	688	-----
Customers' debit balances (net).....do.	15,543	15,387	5,798	5,700	5,645	5,400	5,216	5,275	5,387	5,375	5,445	5,803	5,896	5,996	6,195	-----
Customers' free credit balances (net).....do.	11,666	11,637	1,658	1,595	1,595	1,528	1,520	1,532	1,637	1,914	1,936	2,135	2,078	2,220	2,243	-----
Money borrowed.....do.	13,706	13,712	3,809	3,786	3,785	3,587	3,349	3,262	3,712	3,187						-----
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite $\varnothing$ .....dol. per \$100 bond	93.9	86.1	87.0	86.0	84.1	82.6	83.4	83.5	83.0	85.9	86.4	85.6	85.4	83.4	81.7	-----
Domestic municipal (15 bonds).....do.	110.6	102.6	103.2	100.9	97.7	98.6	100.5	101.0	102.4	106.0	106.4	105.8	104.9	101.1	100.2	-----
U.S. Treasury bonds, taxable $\varnothing$ .....do.	83.76	78.63	78.93	77.62	77.02	77.15	78.07	77.68	78.73	81.54	80.73	80.96	80.24	77.48	76.37	76.39
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.	3,794.22	4,261.12	312.44	254.63	306.60	322.01	341.50	312.46	366.38	446.77	409.22	478.39	381.00	534.32	539.46	-----
Face value.....do.	3,288.68	3,740.48	258.46	222.05	291.76	315.08	348.44	313.01	356.22	417.53	350.65	394.94	335.15	451.02	464.38	-----
New York Stock Exchange:																
Market value.....do.	3,643.11	4,100.86	301.98	247.12	295.65	312.43	332.34	293.69	348.01	428.29	385.34	451.87	349.76	484.92	463.58	-----
Face value.....do.	3,150.16	3,589.62	248.57	215.03	279.97	304.96	338.21	293.70	335.45	400.29	330.33	374.71	309.72	413.73	406.43	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	2,975.21	3,092.79	208.88	169.94	273.90	232.94	286.55	260.68	285.40	328.21	258.78	281.42	279.94	329.41	326.62	358.94
Yields:																
Domestic corporate (Moody's).....percent.																
By rating:																
Aaa.....do.	4.49	5.13	5.07	5.16	5.31	5.49	5.41	5.35	5.39	5.20	5.03	5.13	5.11	5.24	5.44	5.58
Aa.....do.	4.57	5.23	5.16	5.25	5.38	5.58	5.50	5.46	5.48	5.30	5.18	5.23	5.26	5.42	5.63	5.72
A.....do.	4.63	5.35	5.29	5.36	5.48	5.69	5.67	5.65	5.69	5.53	5.38	5.49	5.46	5.77	5.88	
Baa.....do.	4.87	5.67	5.58	5.68	5.83	6.09	6.10	6.13	6.18	5.97	5.82	5.85	5.83	5.96	6.15	6.26
By group:																
Industrials.....do.	4.61	5.30	5.25	5.33	5.49	5.71	5.63	5.59	5.63	5.45	5.33	5.39	5.37	5.46	5.64	5.79
Public utilities.....do.	4.00	5.36	5.32	5.39	5.54	5.78	5.72	5.64	5.65	5.42	5.25	5.37	5.37	5.59	5.80	5.91
Railroads.....do.	4.72	5.37	5.26	5.37	5.48	5.65	5.67	5.72	5.78	5.63	5.48	5.51	5.51	5.62	5.80	5.88
Domestic municipal:																
Bond Buyer (20 bonds).....do.	3.28	3.83	3.83	3.96	4.24	4.03	3.74	4.02	3.77	3.40	3.60	3.54	3.69	3.96	4.06	3.91
Standard & Poor's Corp. (15 bonds).....do.	3.27	3.82	3.77	3.94	4.17	4.11	3.97	3.93	3.83	3.58	3.56	3.60	3.66	3.92	3.99	-----
U.S. Treasury bonds, taxable $\varnothing$ .....do.	4.21	4.66	4.63	4.74	4.80	4.79	4.70	4.74	4.65	4.40	4.47	4.45	4.51	4.76	4.86	4.86
<b>Stocks</b>																
Dividend rates, prices, and yields, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars	7.65	8.25	8.26	8.28	8.30	8.30	8.33	8.22	8.23	8.29	8.30	8.32	8.33	8.19	8.20	8.21
Public utilities.....do.	8.48	9.17	9.18	9.19	9.22	9.22	9.25	9.07	9.08	9.15	9.16	9.17	9.18	8.95	8.95	8.96
Railroads.....do.	3.86	4.11	4.10	4.12	4.14	4.14	4.14	4.15	4.18	4.18	4.20	4.27	4.27	4.32	4.38	4.39
N.Y. banks.....do.	4.09	4.45	4.39	4.44	4.53	4.53	4.55	4.01	4.01	4.03	4.63	4.63	4.63	4.63	4.63	4.65
Fire insurance companies.....do.	4.90	5.06	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.22	5.28	5.28	5.28	5.28	5.29	5.29
Price per share, end of mo., composite.....do.	250.31	230.88	230.25	227.17	211.05	207.74	220.60	218.34	217.56	233.54	233.23	242.02	251.52	238.37	242.22	252.69
Industrials.....do.	284.32	266.77	267.22	262.90	244.39	239.01	250.49	248.93	246.38	266.77	267.35	278.90	293.28	277.83	282.15	298.94
Public utilities.....do.	117.08	102.90	99.95	101.63	92.51	94.57	104.92	103.47	105.99	108.12	105.18	106.81	108.90	102.58	100.73	103.04
Railroads.....do.	95.06	92.65	92.58	89.63	81.22	80.17	83.37	83.25	82.91	93.13	92.56	93.52	93.60	94.89	97.92	105.56
Yields, composite.....percent.																
Industrials.....do.	3.06	3.57	3.59	3.64	3.93	4.00	3.78	3.76	3.78	3.55	3.56	3.44	3.31	3.44	3.39	3.25
Public utilities.....do.	2.98	3.44	3.44	3.50	3.77	3.86	3.69	3.64	3.69	3.43	3.43	3.29	3.13	3.22	3.17	3.00
Railroads.....do.	3.30	3.99	4.10	4.08	4.48	4.38	3.95	4.01	3.87	3.99	4.00	3.92	4.21	4.35	4.26	4.26
N.Y. banks.....do.	4.30	4.80	4.74	4.95	5.58	5.65	5.46	5.54	5.56	4.97	5.00	4.95	4.95	4.88	4.73	4.41
Fire insurance companies.....do.	3.33	4.04	4.18	4.30	4.85	4.67	3.96	3.90	3.80	3.79	3.94	3.84	3.83	3.96	3.98	3.68
Revised. $\varnothing$ End of year. $\varnothing$ Includes data not shown separately.	2.74	2.92	3.05	2.98	3.22	3.15	2.70	2.92	2.92	2.93	3.17	3.28	3.31	3.51	3.43	3.53

$\varnothing$  Revised.  $\varnothing$  End of year.  $\varnothing$  Includes data not shown separately.  
 $\varnothing$  Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966						1967							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
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	16.78	17.83	-----	-----	-----	14.12	-----	-----	18.08	-----	14.70	-----	-----	16.10	-----
Public utilities.....do	5.92	6.30	6.08	-----	-----	-----	6.19	-----	-----	6.30	-----	6.37	-----	-----	6.42	-----
Railroads.....do	8.16	9.34	8.98	-----	-----	-----	9.13	-----	-----	9.34	-----	8.85	-----	-----	-----	-----
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent	4.33	4.97	4.93	5.00	5.18	5.23	5.28	5.21	5.24	5.07	4.98	5.04	5.03	5.17	5.30	-----
Prices:																
Dow-Jones averages (65 stocks).....	318.50	308.70	311.51	308.07	286.45	276.79	273.35	285.23	285.52	298.28	305.65	307.70	309.45	315.57	318.12	327.23
Industrial (30 stocks).....	910.88	873.60	888.73	875.87	817.55	791.65	778.10	806.55	800.86	830.56	851.12	858.11	865.66	883.74	872.66	888.51
Public utility (15 stocks).....	157.88	136.56	134.07	133.72	126.68	126.20	129.70	136.43	135.68	138.64	138.03	135.96	139.29	137.15	131.92	132.72
Railroad (20 stocks).....	216.41	227.35	229.24	227.18	207.91	197.05	192.07	201.94	205.78	220.11	228.69	231.98	238.77	238.27	253.90	267.65
Standard & Poor's Corporation: ♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=100	88.17	85.26	86.06	85.84	80.65	77.81	77.13	80.99	81.33	84.45	87.36	89.42	90.96	92.59	91.43	-----
Industrial, total (425 stocks) ♀.....do	93.48	91.08	92.14	91.95	86.40	83.11	82.01	86.10	86.50	89.88	93.35	95.86	97.54	99.59	98.61	-----
Capital goods (122 stocks).....do	85.26	84.86	87.34	86.38	79.81	74.74	72.67	77.89	79.83	82.70	86.72	90.08	92.37	95.10	96.34	-----
Consumers' goods (181 stocks).....do	81.94	74.10	73.75	73.87	69.91	67.89	66.67	68.25	67.76	69.97	73.78	75.10	77.53	79.13	78.94	-----
Public utility (55 stocks).....do	76.08	68.21	67.51	67.30	63.41	63.11	65.41	68.82	68.56	70.63	70.45	70.03	71.70	70.70	67.39	-----
Railroad (20 stocks).....do	46.78	46.34	46.35	45.50	42.12	40.31	39.44	41.57	41.44	44.48	46.13	46.78	45.80	47.00	48.19	-----
Banks:																
New York City (10 stocks).....do	38.92	33.32	32.39	32.50	30.09	28.87	32.30	34.34	35.93	37.08	35.62	35.32	36.01	35.43	35.35	-----
Outside New York City (16 stocks).....do	71.35	63.80	61.32	62.38	59.33	57.44	61.04	65.05	67.03	69.90	67.09	66.00	66.56	65.81	63.97	-----
Fire and casualty insurance (20 stocks).....do	64.17	64.55	61.64	62.63	61.28	59.52	63.68	68.62	70.50	70.03	68.99	65.86	64.86	62.60	61.34	-----
New York Stock Exchange common stock indexes:*																
Composite.....12/31/65=50	47.39	46.15	46.61	46.47	43.72	41.99	41.50	43.73	44.16	46.02	47.80	49.02	49.92	51.00	50.54	51.67
Industrial.....do	-----	46.18	46.85	46.66	43.89	41.99	41.03	43.28	43.79	45.61	47.72	49.02	50.19	51.78	51.55	53.13
Transportation.....do	-----	50.26	53.55	53.04	48.66	44.51	42.24	45.82	48.23	51.38	52.56	55.19	54.60	55.76	54.97	57.30
Utility.....do	-----	45.41	44.54	44.79	42.33	41.74	43.33	45.16	44.77	46.43	47.03	47.88	48.07	47.20	45.95	44.87
Finance.....do	-----	44.45	44.31	43.53	41.46	39.50	40.23	43.16	44.43	47.53	48.71	48.17	48.37	48.17	47.51	49.85
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$	89,225	123,034	9,661	8,301	9,663	8,750	8,658	8,102	9,538	11,653	11,181	14,515	11,777	14,411	13,891	-----
Shares sold.....millions	2,587	3,188	228	206	236	215	223	219	266	320	316	418	323	397	374	-----
On New York Stock Exchange:																
Market value.....mil. \$	73,200	98,565	7,772	6,655	7,805	7,272	7,209	6,638	7,662	9,320	8,792	11,465	9,232	11,335	10,801	-----
Shares sold (cleared or settled).....millions	1,809	2,205	162	141	168	161	166	162	189	224	216	268	206	257	243	-----
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected).....millions	1,556	1,899	141	120	162	120	146	146	166	208	183	225	188	219	213	217
Shares listed, N.Y. Stock Exch., end of period:																
Market value, all listed shares.....bil. \$	537.48	482.54	502.41	497.11	458.66	454.89	475.25	480.88	482.54	522.75	527.04	549.49	572.64	546.65	559.50	586.41
Number of shares listed.....millions	10,058	10,939	10,612	10,733	10,787	10,818	10,842	10,886	10,939	10,989	11,046	11,073	11,114	11,199	11,277	11,326

**FOREIGN TRADE OF THE UNITED STATES**

<b>FOREIGN TRADE</b>																
<b>Value</b>																
Exports (mdse.), incl. reexports, total.....mil. \$	27,478.2	30,336.0	2,568.6	2,426.7	2,348.4	2,499.0	2,695.3	2,627.1	2,715.3	2,549.6	2,489.6	2,835.9	2,717.0	2,730.9	2,680.6	-----
Excl. Dept. of Defense shipments.....do	26,699.5	29,395.5	2,467.0	2,326.8	2,277.7	2,431.0	2,626.1	2,572.0	2,614.4	2,471.3	2,419.4	2,747.4	2,666.6	2,686.2	2,617.2	-----
Seasonally adjusted.....do	-----	-----	2,489.5	2,456.0	2,455.0	2,541.6	2,582.7	2,486.2	2,414.7	2,620.2	2,601.2	2,569.1	2,659.4	2,544.8	2,583.5	-----
By geographic regions: Δ																
Africa.....do	1,228.9	1,348.6	121.1	106.7	109.1	109.1	126.1	119.6	122.2	119.3	87.5	113.9	115.3	118.9	-----	-----
Asia.....do	6,012.1	6,727.4	578.8	577.3	550.4	541.3	614.9	570.8	637.8	611.5	601.6	652.7	608.6	582.2	-----	-----
Australia and Oceania.....do	956.2	814.1	65.4	74.1	73.8	65.8	72.7	72.6	75.8	75.4	78.4	82.8	76.7	78.4	-----	-----
Europe.....do	9,363.9	10,011.4	813.2	746.9	727.8	808.4	826.2	863.6	842.4	812.6	820.0	936.5	892.8	877.8	-----	-----
Northern North America.....do	5,643.2	6,644.8	607.2	507.7	502.7	581.6	621.3	597.6	583.7	539.1	537.7	638.6	625.9	684.6	-----	-----
Southern North America.....do	2,099.1	2,268.1	187.8	188.7	174.5	193.6	213.9	198.6	225.2	191.9	177.6	205.1	193.8	200.8	-----	-----
South America.....do	2,174.9	2,504.3	196.4	227.2	210.3	199.3	220.2	204.1	247.6	199.8	186.9	207.9	203.7	188.2	-----	-----
By leading countries: Δ																
Africa:																
United Arab Republic (Egypt).....do	157.7	189.1	24.3	13.2	16.5	12.7	15.3	13.0	12.3	7.2	7.8	7.5	11.3	10.8	-----	-----
Republic of South Africa.....do	438.1	401.0	31.3	37.2	31.1	32.5	41.2	33.4	34.9	50.5	34.4	43.2	40.7	32.0	-----	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do	799.4	662.9	54.7	60.8	63.3	54.7	57.2	63.7	50.3	66.2	70.1	68.0	68.2	65.8	-----	-----
India.....do	928.0	929.3	71.5	68.3	83.4	74.3	71.9	53.0	78.3	100.4	84.4	82.8	80.7	84.5	-----	-----
Pakistan.....do	335.9	238.7	17.4	31.8	14.9	20.4	27.1	25.3	27.1	32.8	30.7	44.7	25.2	14.3	-----	-----
Malaysia.....do	91.1	145.7	4.0	3.7	3.8	3.9	4.1	3.4	3.9	3.5	5.0	4.2	3.5	3.1	-----	-----
Indonesia.....do	41.6	59.9	3.0	8.7	4.1	6.6	5.5	7.9	10.8	6.7	4.4	10.3	5.3	4.6	-----	-----
Philippines.....do	348.5	348.0	30.5	27.6	29.1	27.8	32.8	28.1	38.7	33.8	31.0	35.9	36.8	35.7	-----	-----
Japan.....do	2,080.2	2,365.1	190.7	175.9	204.7	205.1	218.2	231.5	235.4	207.1	218.2	228.1	225.9	221.5	-----	-----
Europe:																
France.....do	970.7	1,007.1	80.7	79.7	67.8	87.1	84.3	80.9	87.3	86.4	87.6	108.6	92.5	95.5	-----	-----
East Germany.....do	12.4	24.9	.6	.6	1.8	3.3	1.5	1.1	1.6	2.0	1.6	4.7	5.9	3.5	-----	-----
West Germany.....do	1,649.6	1,674.0	134.2	124.6	131.6	138.9	138.2	141.8	124.2	130.6	128.5	179.0	163.1	151.3	-----	-----
Italy.....do	891.1	913.7	76.2	67.1	70.6	79.1	74.0	77.9	76.6	76.7	78.8	88.7	77.7	82.4	-----	-----
Union of Soviet Socialist Republics.....do	45.2	41.7	5.2	2.8	.5	1.0	1.3	6.6	2.2	4.4	8.7	7.1	3.4	5.2	-----	-----
United Kingdom.....do	1,615.1	1,736.7	131.2	132.2	119.0	156.5	141.1	143.1	165.2	145.4	146.9	165.1	173.6	163.5	-----	-----

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the edition of BUSINESS STATISTICS	1965	1966	1966							1967						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>FOREIGN TRADE—Continued</b>																
<b>Value—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada.....mil. \$.	5,642.8	6,661.0	607.2	507.7	502.7	579.9	621.2	597.6	583.7	539.0	537.6	638.5	625.8	684.5		
Latin American Republics, total ♀	3,871.7	4,234.9	341.7	372.5	342.8	346.0	353.3	350.0	400.0	347.6	319.4	360.7	351.3	336.5		
Argentina.....do	267.5	244.3	16.2	19.4	19.3	16.5	21.7	26.7	37.6	19.0	25.9	19.8	17.3	18.3		
Brazil.....do	317.9	579.4	34.9	54.0	55.8	47.4	51.9	42.1	63.6	42.8	39.5	53.5	40.9	38.3		
Chile.....do	237.4	255.2	23.4	21.8	22.5	15.7	17.8	19.2	24.8	21.7	16.0	23.6	21.2	20.9		
Colombia.....do	198.5	287.0	25.6	28.5	24.6	22.5	23.6	22.2	23.3	19.2	23.1	16.8	13.4	16.7		
Cuba.....do	(1)	0	0	0	0	0	0	0	0	0	0	0	0	0		
Mexico.....do	1,105.9	1,180.2	96.8	101.6	89.4	101.5	113.6	98.4	103.4	102.8	90.8	105.4	101.2	103.6		
Venezuela.....do	625.6	598.0	52.1	56.5	46.1	53.5	52.4	46.6	49.9	49.0	43.0	44.4	55.6	48.6		
Exports of U.S. merchandise, total ♂	27,135.3	29,899.1	2,530.0	2,395.6	2,314.7	2,456.8	2,655.6	2,593.5	2,689.0	2,516.7	2,459.7	2,801.1	2,680.9	2,697.9	2,648.8	
Excluding military grant-aid.....do	26,356.5	28,958.6	2,428.3	2,295.7	2,244.0	2,388.8	2,586.4	2,538.4	2,618.1	2,438.4	2,389.5	2,762.6	2,630.5	2,653.2	2,585.4	
Agricultural products, total.....do	6,228.6	6,884.5	551.1	491.0	571.0	569.0	621.7	697.7	632.0	531.6	513.6	552.2	524.2	543.9		
Nonagricultural products, total.....do	20,906.7	23,014.6	1,978.9	1,904.6	1,743.7	1,887.8	2,033.9	1,895.8	2,057.1	1,985.1	1,946.1	2,248.9	2,156.7	2,154.0		
By commodity groups and principal commodities:																
Food and live animals ♀	4,003.1	4,566.7	377.7	346.5	386.3	398.2	393.5	394.4	352.1	334.4	308.2	358.3	327.8	333.3	335.9	
Meats and preparations (incl. poultry).....do	161.8	158.9	12.4	11.3	13.8	14.2	18.6	17.0	11.6	11.0	12.8	12.9	11.6	13.3		
Grains and cereal preparations.....do	2,636.6	3,189.3	266.9	248.9	277.7	273.9	260.5	269.0	241.2	228.0	196.9	242.5	212.1	208.9		
Beverages and tobacco.....do	517.0	623.7	33.9	49.4	62.1	71.2	73.9	74.7	78.5	39.6	41.3	47.6	59.2	54.2	46.4	
Crude materials, inedible, exc. fuels ♀	2,855.5	3,072.2	255.3	216.7	230.4	225.5	286.1	337.9	312.2	276.7	280.7	288.2	263.0	291.7	273.3	
Cotton, raw, excl. linters and waste.....do	486.2	432.2	22.1	18.3	39.8	40.4	34.9	59.7	72.4	56.6	53.8	47.9	34.2	48.7		
Soybeans, exc. canned or prepared.....do	650.1	759.9	67.7	40.7	36.7	18.7	92.0	124.7	85.5	67.2	52.9	54.2	65.3	61.1		
Metal ores, concentrates, and scrap.....do	434.2	421.8	37.9	40.6	36.9	40.7	42.2	35.1	31.2	29.8	34.7	47.3	41.7	47.3		
Mineral fuels, lubricants, etc. ♀	946.5	977.5	91.8	81.9	89.8	96.6	92.0	82.5	75.9	68.9	81.4	76.4	84.4	93.3	94.5	
Coal and related products.....do	494.3	493.3	49.7	39.2	49.3	49.6	48.6	42.1	34.2	29.3	39.1	33.3	42.0	48.3		
Petroleum and products.....do	417.6	435.6	38.2	39.2	35.9	42.0	41.0	37.2	38.5	31.2	36.9	38.0	38.6	40.1		
Animal and vegetable oils, fats, waxes.....do	471.6	356.0	32.3	29.1	33.8	26.7	21.6	27.7	32.6	21.4	32.2	33.4	29.2	32.1	38.9	
Chemicals.....do	2,401.7	2,675.9	232.2	242.6	227.7	218.5	218.0	218.1	235.9	227.1	215.2	242.5	234.2	249.0	249.2	
Manufactured goods ♀	3,256.9	3,434.2	290.7	282.3	273.0	277.4	294.6	276.1	294.8	289.9	285.6	325.5	309.3	293.7	298.6	
Textiles.....do	527.8	554.2	47.6	43.0	42.4	44.3	48.5	47.3	50.6	48.0	42.1	47.4	44.9	45.6		
Iron and steel.....do	629.0	557.5	47.9	43.5	40.3	41.7	48.5	47.8	54.8	57.1	52.8	54.5	50.2	48.1		
Nonferrous base metals.....do	539.3	582.4	47.3	58.3	52.0	44.6	45.2	35.1	40.0	47.1	49.5	61.5	55.9	57.7		
Machinery and transport equipment, total mil. \$.	10,147.1	11,164.3	935.3	882.5	795.7	885.5	1,039.8	937.7	1,050.0	1,005.0	959.6	1,157.2	1,116.9	1,115.5	1,088.1	
Machinery, total ♀.....do	6,702.1	7,445.9	630.2	623.4	551.9	601.2	655.5	619.6	669.0	653.7	643.0	741.9	726.3	740.0		
Agricultural.....do	634.1	628.5	56.8	54.9	44.2	44.5	49.1	44.9	46.2	53.9	57.7	69.6	64.1	71.9		
Metalworking.....do	331.7	337.9	28.5	25.9	26.5	27.8	31.0	26.8	34.3	28.2	25.9	30.0	32.9	28.9		
Construction, excav. and mining.....do	932.9	970.6	79.6	85.5	74.6	72.4	85.6	87.3	82.1	82.4	86.5	96.4	95.8	97.3		
Electrical.....do	1,659.7	1,898.8	161.3	154.6	140.8	163.2	173.2	164.8	169.9	165.6	166.0	188.6	185.6	182.1		
Transport equipment, total.....do	3,445.0	3,718.4	305.2	259.1	243.8	284.3	384.3	318.1	381.0	352.2	316.6	415.3	390.6	375.4		
Motor vehicles and parts.....do	1,975.5	2,386.5	184.8	162.3	149.8	200.4	249.5	241.5	247.5	226.2	201.3	254.1	241.0	243.5		
General imports, total †	21,365.6	25,550.3	2,188.6	2,072.0	2,180.2	2,294.2	2,278.4	2,257.7	2,240.1	2,261.8	2,003.5	2,355.9	2,091.1	2,222.4	2,277.4	
Seasonally adjusted ‡.....do			2,135.0	2,204.6	2,112.6	2,301.2	2,262.4	2,191.5	2,231.2	2,295.6	2,204.1	2,184.7	2,224.0	2,118.6	2,228.2	
By geographic regions:																
Africa.....do	877.6	978.6	75.7	79.4	75.0	90.0	72.9	69.8	79.8	84.6	94.7	95.6	78.4	76.9		
Asia.....do	4,528.1	5,278.7	449.8	448.8	518.7	507.7	438.9	471.9	405.2	460.2	359.9	463.5	421.4	441.5		
Australia and Oceania.....do	453.1	593.5	69.0	50.8	57.1	64.3	54.0	43.2	42.1	47.4	41.2	44.9	46.7	33.4		
Europe.....do	6,292.2	7,863.9	656.8	629.3	644.8	684.7	728.7	737.7	702.1	702.7	628.0	729.8	608.5	661.5		
Northern North America.....do	4,837.1	6,131.2	554.6	477.1	516.2	538.4	560.9	536.4	627.6	526.8	497.7	597.8	544.4	629.0		
Southern North America.....do	1,741.7	1,912.2	155.5	149.6	156.0	135.9	167.3	154.4	168.7	181.0	163.5	201.2	176.4	169.7		
South America.....do	2,623.8	2,785.2	239.7	239.1	212.4	271.2	254.9	224.1	214.4	257.7	217.9	222.8	214.9	209.8		
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do	16.1	17.6	2.0	1.4	.6	1.1	.3	1.2	.9	.7	.6	.9	.2	4.9		
Republic of South Africa.....do	225.9	250.5	21.9	23.1	15.5	34.4	15.0	19.4	22.9	15.0	27.7	21.9	19.2	20.2		
Asia: Australia and Oceania:																
Australia, including New Guinea.....do	313.7	398.7	50.2	30.3	35.4	44.4	43.0	28.9	29.9	36.6	30.2	27.2	35.1	20.3		
India.....do	348.1	237.0	26.9	23.0	27.3	30.5	23.6	25.5	27.4	28.5	21.1	29.4	23.4	23.9		
Pakistan.....do	44.8	67.8	5.1	6.0	4.5	6.1	6.3	5.4	4.7	7.6	4.8	6.4	4.1	3.6		
Malaysia.....do	211.9	2176.7	13.0	12.9	18.2	16.4	13.4	19.1	13.8	17.7	10.8	18.8	16.1	17.0		
Indonesia.....do	165.2	178.0	18.2	11.7	16.1	15.1	13.6	13.1	14.9	12.2	15.3	17.5	13.7	14.3		
Philippines.....do	369.1	397.6	35.2	40.6	39.2	45.2	22.2	33.3	23.3	29.0	22.9	36.3	34.3	20.7		
Japan.....do	2,413.9	2,964.5	245.9	256.5	303.9	281.5	255.8	272.9	237.6	257.4	193.2	251.5	228.7	248.7		
Europe:																
France.....do	615.3	698.0	58.5	58.4	60.0	56.6	65.0	66.6	54.5	58.3	49.5	57.9	52.8	54.5		
East Germany.....do	6.5	8.2	.6	.7	.4	1.2	1.0	.8	.4	2.1	.4	.3	.2	.3		
West Germany.....do	1,341.4	1,796.8	151.3	149.4	144.0	163.3	175.9	163.5	172.2	142.8	160.3	131.7	131.7	142.9		
Italy.....do	619.7	743.0	64.9	61.2	71.8	60.4	71.1	73.6	66.2	57.7	61.9	77.7	66.1	69.4		
Union of Soviet Socialist Republics.....do	42.6	49.4	4.5	5.0	6.1	3.1	4.4	4.0	4.1	6.4	1.9	6.0	2.4	4.5		
United Kingdom.....do	1,405.2	1,785.6	144.1	138.6	148.4	166.0	174.6	178.7	165.5	147.4	133.7	147.1	123.5	154.9		
North and South America:																
Canada.....do	4,831.9	6,124.7	554.3	476.4	515.0	537.4	560.1	536.3	627.4	526.3	497.6	597.5	544.3	628.5		
Latin American Republics, total ♀.....do	3,674.8	3,969.9														

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued															
Value—Continued															
General imports—Continued															
By commodity groups and principal commodities:															
Agricultural products, total.....mil. \$	4,083.6	4,530.5	389.6	338.6	335.8	405.9	381.3	356.9	362.0	415.3	364.6	431.5	375.7	336.1	
Nonagricultural products, total.....do	17,282.0	21,019.8	1,799.0	1,733.4	1,844.4	1,888.3	1,897.1	1,900.8	1,878.1	1,846.5	1,638.8	1,924.4	1,715.4	1,886.3	
Food and live animals <sup>1</sup> .....do	3,459.6	3,947.5	340.4	309.4	299.0	372.3	358.2	326.3	330.8	355.4	314.1	369.0	322.6	296.2	337.2
Cocoa or cacao beans.....do	120.5	122.2	6.2	9.3	4.6	5.2	6.7	7.9	12.8	24.5	25.9	20.8	11.7	5.5	
Coffee.....do	1,058.5	1,067.3	80.1	74.5	63.7	98.9	99.9	72.7	75.8	92.6	74.5	93.8	76.9	77.4	
Meats and preparations.....do	426.5	599.5	65.4	46.2	53.9	57.1	58.4	48.8	50.1	54.3	47.5	51.4	44.3	43.1	
Sugar.....do	442.5	501.2	47.3	61.7	45.4	73.3	48.1	40.9	35.4	33.6	37.0	46.2	54.4	37.4	
Beverages and tobacco.....do	553.2	641.7	46.2	36.1	41.8	53.3	64.7	66.5	53.6	60.0	49.9	63.6	62.4	55.5	51.4
Crude materials, inedible, exc. fuels <sup>2</sup> .....do	3,046.6	3,265.6	305.1	261.7	306.9	280.4	265.0	270.1	251.0	254.0	210.8	254.5	226.3	250.7	282.2
Metal ores.....do	915.4	1,019.8	96.1	85.2	110.9	101.9	105.2	102.9	79.4	75.3	61.2	62.8	62.7	92.6	
Paper base stocks.....do	421.9	449.3	39.7	38.4	42.9	35.2	38.0	37.5	38.9	37.6	33.3	39.8	32.4	35.0	
Textile fibers.....do	435.4	436.3	41.6	30.3	32.9	28.5	26.0	25.6	26.9	29.6	24.9	32.0	25.2	23.5	
Rubber.....do	188.1	180.9	17.5	11.5	16.3	13.5	14.8	15.3	12.9	17.3	14.1	21.2	13.6	14.3	
Mineral fuels, lubricants, etc.....do	2,221.5	2,262.0	193.8	188.1	204.5	182.9	182.6	181.5	182.5	226.7	186.7	211.8	193.8	194.7	176.9
Petroleum and products.....do	2,092.5	2,127.1	183.3	181.5	190.3	169.9	173.7	170.1	173.0	212.7	172.3	197.2	179.1	181.1	
Animal and vegetable oils and fats.....do	116.5	146.2	12.6	8.2	12.6	10.5	11.9	12.8	13.1	14.2	14.8	11.3	8.0	8.2	6.2
Chemicals.....do	768.8	964.0	85.3	71.9	78.7	95.1	79.4	80.5	74.7	82.4	80.0	90.2	83.7	85.1	76.1
Manufactured goods <sup>3</sup> .....do	5,555.4	6,353.9	541.5	555.3	566.0	579.9	564.2	581.9	513.5	522.1	471.7	531.9	490.8	551.7	527.5
Iron and steel.....do	789.6	889.5	81.0	63.9	76.0	81.0	78.8	77.9	75.4	72.8	64.6	71.4	68.9	79.3	
Newsprint.....do	800.4	908.5	71.8	75.8	79.1	80.4	75.5	67.2	69.3	80.9	60.4	76.7	69.8	69.8	
Nonferrous metals.....do	1,234.7	1,305.0	118.5	129.3	131.2	134.4	116.6	140.2	99.2	101.6	98.2	114.4	105.6	122.4	
Textiles.....do	1,266.8	1,551.7	125.3	131.5	135.0	139.3	136.0	147.4	133.5	128.9	122.6	129.7	122.3	127.1	
Machinery and transport equipment.....do	2,947.8	4,827.6	404.5	366.9	378.4	416.7	434.7	454.5	547.8	484.4	434.7	537.2	430.4	497.1	515.8
Machinery, total <sup>4</sup> .....do	1,746.2	2,618.4	216.0	212.0	238.5	225.0	243.6	267.7	261.9	242.0	232.5	286.1	234.1	254.4	
Metalworking.....do	63.5	135.3	10.7	12.0	14.8	10.7	12.9	17.2	16.8	16.3	14.3	19.8	17.5	16.2	
Electrical.....do	639.6	1,015.9	76.6	80.7	98.9	99.5	103.5	117.8	107.3	85.9	87.5	103.7	80.7	86.0	
Transport equipment.....do	1,201.5	2,209.3	188.6	154.9	139.9	191.7	191.1	186.8	285.8	242.4	202.1	251.1	196.2	242.8	
Automobiles and parts.....do	810.1	1,617.7	135.2	117.2	90.2	137.9	147.0	147.8	239.3	195.9	164.1	196.4	151.1	192.8	
<b>Indexes</b>															
Exports (U.S. mdse., excl. military grant-aid):															
Quantity.....1957-59=100	144	158	160			152			167						
Value.....do	152	168	169			161			180						
Unit value.....do	106	106	106			106			107						
General imports: <sup>5</sup>															
Quantity.....do	153	180	179			184			191						
Value.....do	152	182	180			186			193						
Unit value.....do	99	101	101			101			101						
<b>Shipping Weight and Value</b>															
Waterborne trade:															
Exports (incl. reexports): <sup>6</sup>															
Shipping weight.....thous. sh. tons	171,730	186,093	16,763	14,865	17,003	17,025	16,979	16,012	14,120	12,452	12,911				
Value.....mil. \$	16,926	18,531	1,520	1,508	1,513	1,500	1,648	1,652	1,637	1,533	1,443				
General imports:															
Shipping weight.....thous. sh. tons	255,754	264,538	24,337	22,954	26,177	24,044	24,603	23,292	20,210	22,877	18,994				
Value.....mil. \$	14,943	17,302	1,503	1,439	1,551	1,602	1,519	1,536	1,383	1,511	1,315				

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION															
Air Carriers															
Scheduled domestic trunk carriers:															
Financial operations (qtrly total):															
Operating revenues, total <sup>1</sup> .....mil. \$	3,306	3,707	997			831			1,002			1,030			
Transport, total <sup>2</sup> .....do	3,278	3,672	989			823			992						
Passenger.....do	2,933	3,261	886			730			870			1,904			
Property.....do	218	242	64			50			69						
U.S. mail (excl. subsidy).....do	74	91	22			20			28			124			
Operating expenses (incl. depreciation).....do	2,886	3,250	836			736			890			1,951			
Net income (after taxes).....do	223	240	88			48			60			139			
Operating results:															
Miles flown (revenue).....mil.	941.0	1,010.9	90.6	52.3	61.1	92.4	96.1	91.7	97.3	96.6	88.9	102.6	100.1	105.2	
Express and freight ton-miles flown.....do	921.6	1,081.7	102.5	59.8	66.4	97.4	105.9	101.2	104.4	87.1	85.5	105.8	108.8	114.4	
Mail ton-miles flown.....do	219.6	282.4	23.2	17.9	20.5	23.0	24.6	26.3	36.5	24.9	24.5	29.9	28.2	29.4	
Passengers originated (revenue).....do	71.4	81.1	8.0	5.1	5.4	7.2	7.3	7.1	7.5	7.4	6.7	8.4	8.0	7.9	
Passenger-miles flown (revenue).....bil.	49.2	57.1	5.7	3.9	4.2	5.1	5.0	4.7	5.5	5.3	4.6	5.9	5.5	5.4	
Express Operations (qtrly.)															
Transportation revenues.....mil. \$	431.4	430.8	104.4			107.3			115.2			101.2			108.8
Express privilege payments.....do	119.3	111.7	28.9			28.0			29.2			24.0			29.0
Local Transit Lines															
Fares, average cash rate.....cents	21.6	21.9	21.8	21.9	21.9	21.9	21.9	21.9	22.0	22.1	22.2	22.2	22.2	22.3	22.4
Passengers carried (revenue).....mil.	6,798	6,671	567	502	529	552	583	570	582	553	520	595	561	593	553
Motor Carriers (Intercity)															
Carriers of property, class I (qtrly. total):															
Number of reporting carriers.....do	<sup>2</sup> 1,105		1,163			1,155									
Operating revenues, total.....mil. \$	7,112		1,979			2,020									
Expenses, total.....do	6,736		1,852			1,907									
Freight carried (revenue).....mil. tons	428		120			118									

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> As compiled by Air Transport Assn. of America. <sup>4</sup> Number of carriers filing complete reports for the year. <sup>5</sup> Payments of \$2.6 mil. have been deferred until 2d quarter 1967. <sup>6</sup> Includes data not shown separately. <sup>7</sup> New series, replacing imports for consumption data formerly shown. Comparable monthly data, beginning Jan. 1965, will be shown later.

<sup>8</sup> Beginning Jan. 1965, indexes are based on general imports, instead of imports for consumption as formerly. <sup>9</sup> Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966								1967						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																	
<b>TRANSPORTATION—Continued</b>																	
<b>Motor Carriers (Intercity)—Continued</b>																	
Freight carried, volume indexes, class I and II (ATA):																	
Common and contract carriers of property (qtrly.).....average same period, 1957-59=100	150.9	161.2	163.3			159.4			154.9			155.8					
Common carriers of general freight, seas. adj.* 1957-59=100	144.3	156.0	159.8	155.7	157.3	156.2	156.7	155.7	155.5	153.6	155.7	150.2	134.3	141.6	147.3		
Carriers of passengers, class I (qtrly.):§																	
Number of reporting carriers	1 156	1 156	156			156			156								
Operating revenues, total.....mil. \$	610.3	641.0	149.3			210.6			155.0								
Expenses, total.....do	516.7	545.8	128.4			159.4			136.5								
Passengers carried (revenue).....mil.	218.3	223.2	52.7			65.2			56.1								
<b>Class I Railroads</b>																	
Freight carloadings (AAR):																	
Total cars.....thous	29,248	29,618	2 2,965	2 2,176	2 3,357	2 2,985	2 2,526	2 2,333	2 2,624	2 2,049	2 2,054	2 2,660	2 2,221	2 2,282	2 2,728	1,968	
Coal.....do	5,555	5,590	2 528	360	469	2 570	485	443	2 553	438	434	2 528	458	459	2 511	357	
Coke.....do	428	432	2 42	33	32	2 41	32	32	2 38	29	29	2 34	28	29	2 34	24	
Forest products.....do	1,978	1,986	2 201	150	158	2 193	154	146	2 175	148	158	2 205	155	158	2 192	144	
Grain and grain products.....do	2,662	2,877	2 283	236	232	2 260	234	233	2 252	201	193	2 249	170	161	2 216	196	
Livestock.....do	125	110	2 7	5	7	2 15	19	14	2 10	6	4	2 7	5	5	2 5	4	
Ore.....do	1,956	2,131	2 299	226	232	2 292	203	155	2 108	67	68	2 91	121	197	2 268	198	
Merchandise, l.c.l.....do	459	322	2 31	23	24	2 28	26	24	2 28	20	20	2 25	21	20	2 25	17	
Miscellaneous.....do	16,084	16,159	2 1,574	1,144	1,202	2 1,583	1,373	1,286	2 1,460	1,139	1,149	2 1,520	1,263	1,253	2 1,476	1,029	
Freight carloadings, seas. adj. indexes (Fed. R.):																	
Total.....1957-59=100	97	96	95	94	94	95	94	97	99	97	96	96	96	93	89	85	
Coal.....do	97	95	98	100	94	96	95	95	95	96	97	104	102	97	97	84	
Coke.....do	100	98	106	118	107	100	91	88	82	78	74	80	87	85	84	84	
Forest products.....do	103	102	103	103	98	99	97	98	103	105	107	109	103	102	99	99	
Grain and grain products.....do	97	105	102	89	105	103	100	104	109	99	94	100	88	85	80	74	
Livestock.....do	40	35	31	31	34	36	37	40	38	32	29	30	24	23	25	26	
Ore.....do	95	102	91	89	91	99	92	130	129	116	104	96	116	92	83	78	
Merchandise, l.c.l.....do	20	14	13	13	13	13	13	13	12	11	11	11	11	11	11	10	
Miscellaneous.....do	100	99	97	96	95	98	96	100	101	100	98	98	98	95	92	87	
Financial operations (qtrly.):																	
Operating revenues, total <sup>2</sup> .....mil. \$	10,208	10,655	2 730			2 690			2 718			2 536			2 628		
Freight.....do	8,836	9,281	2 396			2 311			2 368			2 226			2 312		
Passenger.....do	553	544	132			165			125			117			121		
Operating expenses.....do	7,850	8,117	2 033			2 031			2 098			2 027					
Tax accruals and rents.....do	1,396	1,492	395			391			356			364					
Net railway operating income.....do	962	1,046	300			268			263			145			179		
Net income (after taxes).....do	815	902	259			227			244			121					
Operating results:																	
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	709.3	750.5	192.3			186.7			189.7			180.0					
Revenue ton-miles*.....do	697.7	738.3	189.9			186.1			186.1			177.2	3 56.6	3 58.3	2 3 70.1	3 50.2	
Revenue per ton-mile (qtrly. avg.).....cents	1.266	1.257	1.261			1.242			1.272			1.256					
Passengers (revenue) carried 1 mile (qtrly.).....mil.	17,389	17,095	4,151			5,427			3,880			3,567					
<b>Waterway Traffic</b>																	
Panama Canal:																	
Total.....thous. lg. tons	78,927	83,019	7,065	7,071	7,480	6,795	6,962	6,549	6,744	7,013	6,929	7,909	7,136	7,778	7,841	8,378	
In United States vessels.....do	9,080	9,630	925	804	809	731	863	692	750	815	670	819	702	7,943	7,867	8,810	
<b>Travel</b>																	
Hotels:																	
Average sale per occupied room.....dollars	9.71	10.03	10.43	9.46	10.49	10.45	10.86	10.41	9.35	10.03	10.22	9.79	10.98	10.41	11.06	9.93	
Rooms occupied.....% of total	62	62	65	56	65	65	69	60	49	59	62	64	67	64	63	55	
Restaurant sales index.....same mo. 1951=100	112	115	122	114	111	118	113	108	118	106	114	122	123	128	123	109	
Foreign travel:																	
U.S. citizens: Arrivals.....thous.	3,351	3,881	356	397	571	387	311	251	236	273	254	322					
Departures.....do	3,341	3,759	459	486	396	322	250	217	248	258	275	325					
Allens: Arrivals.....do	2,093	2,413	208	261	262	268	217	181	177	185	149	191					
Departures.....do	1,819	2,040	188	211	231	204	187	157	183	133	123	154					
Passports issued and renewed.....do	1,330	1,548	210	149	132	94	73	71	67	100	111	188	197	224	219		
National parks, visits.....do	36,509	38,490	5,492	8,730	8,582	3,872	2,664	1,329	851	932	941	1,380	1,711	2,420	5,695	8,891	
Pullman Co. (qtrly.):																	
Passenger-miles (revenue).....mil.	2,014	1,969	449			650			397			403					
Passenger revenues.....mil. \$	34.55	33.80	7.66			11.07			6.91			6.97					
<b>COMMUNICATION (QTRLY.)</b>																	
Telephone carriers:																	
Operating revenues <sup>2</sup> .....mil. \$	11,750	12,904	3,210			3,260			3,330			3,356					
Station revenues.....do	6,272	6,699	1,669			1,676			1,717			1,732					
Tolls, message.....do	4,188	4,761	1,185			1,216			1,237			1,245					
Operating expenses (before taxes).....do	7,076	7,713	1,890			1,935			2,038			2,040					
Net operating income.....do	2,091	2,317	589			592			580			584					
Phones in service, end of period.....mil.	81.5	86.0	83.6			84.9			86.0			87.0					
Telegraph carriers:																	
Domestic:																	
Operating revenues.....mil. \$	305.6	319.3	80.2			80.5			81.7			81.5					
Operating expenses, incl. depreciation.....do	267.4	275.5	67.8			71.1			69.7			71.8					
Net operating revenues.....do	23.8	24.9	6.6			5.5			7.5			4.3					
International: <sup>3</sup>																	
Operating revenues.....do	112.2	121.4	29.9			31.3			31.4			31.2					
Operating expenses, incl. depreciation.....do	87.0	90.4	22.1			22.7			23.8			23.9					
Net operating revenues.....do	21.0	27.1	6.8			7.5			6.6			6.3					

\* Revised. <sup>2</sup> Preliminary. <sup>1</sup> Number of carriers filing complete reports for the year.  
<sup>2</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>3</sup> 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.

<sup>2</sup> Includes data not shown separately.  
<sup>3</sup> Comparability of data between periods shown has been affected by organizational changes: certain operations reported prior to 1965, and others reported through mid-1965 are no longer covered.

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
<b>Inorganic chemicals, production:</b>																
Acetylene.....mil. cu. ft.	16,745	16,839	1,360	1,323	1,464	1,471	1,426	1,399	1,409	1,467	1,234	1,225	* 1,280	1,219		
Ammonia, synthetic anhydrous (commercial) thous. sh. tons	8,710.9	10,661.1	889.8	855.6	857.2	847.8	822.2	911.4	1,049.6	994.9	928.7	1,032.2	* 991.4	1,075.1		
Carbon dioxide, liquid, gas, and solid.....do.	1,077.7	1,298.2	118.8	129.8	134.0	115.4	113.9	106.9	96.2	84.7	93.9	* 92.9	101.1			
Chlorine, gas (100% Cl <sub>2</sub> ).....do.	6,478.7	6,946.0	560.5	577.4	585.6	570.0	605.2	599.6	615.2	633.1	589.0	648.1	* 613.0	643.7		
Hydrochloric acid (100% HCl).....do.	1,368.1	1,504.8	121.4	127.8	124.8	125.0	135.5	129.5	135.4	133.6	126.7	138.8	* 133.2	135.0		
Nitric acid (100% HNO <sub>3</sub> ).....do.	4,889.7	5,333.0	394.9	395.3	420.9	423.7	469.2	497.5	512.5	531.8	521.3	544.3	* 531.9	546.1		
Oxygen (high purity).....mil. cu. ft.	182,031	214,853	17,868	17,347	18,167	18,125	19,178	18,584	18,343	18,333	17,072	18,899	* 17,617	18,330		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons	3,904.6	4,531.2	360.8	361.2	374.2	353.2	388.0	374.3	391.6	406.7	404.9	424.8	* 410.6	408.4		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons	4,928.0	5,073.2	433.1	431.7	417.2	400.7	445.2	408.2	424.4	391.2	359.6	429.4	408.7	404.0		
Sodium bichromate and chromate.....do.	141.0	138.9	11.6	11.3	11.9	11.9	12.9	9.3	9.1	11.5	11.8	11.6	11.2	10.1		
Sodium hydroxide (100% NaOH).....do.	6,796.4	7,342.0	595.9	606.7	617.4	605.7	649.0	634.1	657.2	656.9	596.0	660.0	* 642.9	669.4		
Sodium silicate (soluble silicate glass), anhydrous thous. sh. tons	587.8	609.1	49.9	47.5	56.0	53.9	55.1	52.8	51.1	47.9	48.3	53.6	* 45.1	43.9		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude sulfate).....thous. sh. tons	1,407.9	1,427.4	118.4	116.6	118.1	120.5	115.0	112.8	114.0	117.0	106.1	121.7	* 122.2	122.4		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do.	24,850.7	28,477.3	2,279.3	2,341.6	2,318.4	2,269.9	2,430.3	2,462.5	2,568.4	2,356.1	2,330.3	2,480.8	* 2,460.1	2,414.3		
<b>Organic chemicals, production:♂</b>																
Acetic anhydride.....mil. lb.	1,531.7	1,600.9	137.9	116.9	134.0	125.7	126.8	137.0	137.3	129.8	114.7	108.4	129.7	135.8		
Acetylsalicylic acid (aspirin).....do.	29.0	34.1	2.9	2.4	2.4	2.9	3.2	2.7	3.4	2.9	2.2	2.9	2.9	2.5		
Creosote oil.....mil. gal.	* 108.4	* 112.7	9.0	9.5	10.0	9.9	8.8	9.6	10.0	9.9	7.2	10.6	11.4	9.1	9.5	
DDT.....mil. lb.	144.6	141.5	11.4	12.2	9.9	9.3	11.5	10.3	10.9	9.9	10.1	9.7	9.4	9.7	7.0	
Ethyl acetate (85%).....do.	107.3	* 121.6	9.1	8.7	9.4	10.9	9.7	12.8	12.1	10.9	8.3	10.7	12.4	12.8	14.2	
Formaldehyde (37% HCHO).....do.	3,085.5	3,627.1	315.4	274.6	320.7	291.9	318.8	309.6	308.3	300.9	289.8	321.8	308.9	319.5	295.4	
Glycerin, refined, all grades:																
Production.....do.	353.2	365.6	32.4	25.6	31.5	30.5	32.4	35.2	30.8	30.9	26.5	30.9	31.0	* 33.3	28.1	
Stocks, end of period.....do.	24.7	26.0	20.1	20.4	23.8	21.7	22.4	24.3	26.0	27.5	27.3	27.0	27.2	27.7	29.4	
Methanol, synthetic and natural.....mil. gal.	1,433.3	1,485.6	33.2	39.8	41.2	41.2	43.1	42.8	48.1	42.2	41.0	44.5	39.6	45.9	45.7	
Phthalic anhydride.....mil. lb.	579.1	1,674.8	55.7	54.7	56.2	57.6	58.4	59.9	58.7	58.3	53.6	57.6	59.8	60.4		
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production.....mil. tax gal.	710.1	659.1	50.8	53.1	48.0	58.1	65.2	59.6	59.4	57.0	49.1	56.3	52.6	63.4		
Stocks, end of period.....do.	200.5	204.0	207.9	210.3	205.3	201.5	196.9	199.0	204.0	203.1	205.1	204.1	209.5	214.4		
Use for denaturation.....do.	589.5	570.0	48.6	40.9	48.3	43.9	50.9	47.7	48.0	56.6	41.9	51.6	39.8	49.2		
Taxable withdrawals.....do.	70.0	74.7	6.1	4.8	6.4	7.0	8.9	6.8	5.2	5.1	5.0	6.7	6.5	7.0		
<b>Denatured alcohol:</b>																
Production.....mil. wine gal.	315.9	307.3	26.2	22.1	26.0	23.7	27.8	25.8	25.9	30.4	22.6	27.9	21.5	26.5		
Consumption (withdrawals).....do.	315.2	310.0	26.4	22.3	26.1	23.6	26.7	26.5	26.2	30.7	22.8	26.8	21.8	26.1		
Stocks, end of period.....do.	5.4	3.5	3.3	3.0	2.9	3.0	4.0	3.2	3.5	3.2	2.8	3.8	3.6	4.0		
<b>FERTILIZERS</b>																
<b>Exports, total ♀</b>																
Nitrogenous materials.....thous. sh. tons	* 10,810	14,219	1,086	1,378	1,194	1,155	1,131	1,497	1,432	1,273	1,128	1,166	1,171	* 1,311	1,360	
Nitrogenous materials.....do.	* 1,196	2,303	128	140	172	197	193	443	216	116	118	137	40	153	95	
Phosphate materials.....do.	* 8,104	10,018	736	1,000	821	808	805	864	1,019	979	854	922	943	947	959	
Potash materials.....do.	* 1,053	1,000	115	115	104	85	88	58	94	136	108	83	77	87	76	
<b>Imports:</b>																
Ammonium nitrate.....do.	177	154	10	12	12	11	13	14	12	11	9	19	28	21	12	
Ammonium sulfate.....do.	181	160	5	8	5	8	10	20	12	20	29	32	19	5	3	
Potassium chloride.....do.	1,780	2,382	82	118	214	237	260	228	175	221	213	244	308	207	154	
Sodium nitrate.....do.	398	321	32	33	(4)	34	13	13	35	9	30	22	22	21	39	
Potash deliveries (K <sub>2</sub> O).....do.	3,342	3,991	147	158	272	472	372	282	286	351	296	504	611	319	217	
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production.....thous. sh. tons	3,834	4,431	365	337	334	328	367	370	395	403	406	439	415	386		
Stocks, end of period.....do.	469	624	520	647	658	572	552	612	624	602	637	623	529	569		
<b>MISCELLANEOUS PRODUCTS</b>																
<b>Explosives (industrial), shipments, quarterly:</b>																
Black blasting powder.....mil. lb.	8	5	.1			1.1			1.0			.1			.1	
High explosives.....do.	1,459.4	1,753.1	471.7			482.2			427.8			406.4			456.2	
<b>Paints, varnish, and lacquer, factory shipments:</b>																
Total shipments.....mil. \$	2,169.3	2,364.4	234.1	202.5	225.9	205.5	195.6	178.5	149.9	162.0	167.3	208.3	208.6	231.7		
Trade products.....do.	1,246.7	1,312.4	139.3	121.9	132.4	115.8	105.2	91.2	73.0	81.3	88.9	114.8	121.1	134.4		
Industrial finishes.....do.	922.6	1,052.0	94.8	80.6	93.5	89.7	90.4	87.3	76.9	80.7	78.4	93.5	87.5	97.3		
<b>Sulfur, native (Frasch) and recovered:</b>																
Production.....thous. lg. tons	17,336	18,242	684	738	677	671	705	699	722	694	611	708	696	719		
Stocks (producers'), end of period.....do.	3,425	2,704	2,984	3,014	2,975	2,925	2,871	2,926	2,704	2,722	2,618	2,492	2,405	2,349		
<b>PLASTICS AND RESIN MATERIALS</b>																
<b>Production:</b>																
Cellulose plastic materials.....mil. lb.	1169.6	1190.6	17.5	6.1	15.2	15.4	16.3	15.3	16.1	14.1	14.5	15.7	13.8	15.1	14.2	
Thermosetting resins:																
Alkyd resins.....do.	1585.6	1614.0	55.1	46.4	52.8	49.4	48.6	47.3	45.0	46.7	43.3	51.1	47.6	52.3	52.8	
Coumarone-indene and petroleum polymer resins.....mil. lb.	324.9	1333.5	29.7	25.9	31.2	27.8	23.9	27.1	22.0	23.4	25.5	28.1	24.9	19.0	18.1	
Polyester resins.....do.	1388.0	453.3	40.9	34.7	37.0	37.9	37.9	38.0	37.1	35.9	35.4	41.6	* 40.1	46.4	41.8	
Phenolic and other tar acid resins.....do.	1919.9	1982.6	84.3	73.3	80.6	89.0	90.6	80.4	73.9	77.7	73.2	88.2	* 80.6	80.8	79.8	
Urea and melamine resins.....do.	1595.8	1632.8	58.0	41.2	53.9	53.5	58.3	51.8	47.1	50.8	46.8	57.4	* 51.2	51.3	56.6	
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene) mil. lb.	12,002.5	12,397.2	203.2	198.1	203.7	204.6	210.3	210.2	192.7	190.8	188.6	201.2	207.9	208.5	192.0	
Vinyl resins (resin content basis).....do.	12,282.0	12,670.0	221.4	190.1	233.9	224.5	239.2	227.5	227.0	223.4	204.4	225.5	215.9	211.8	192.0	
Polyethylene.....do.	3,047.4	3,558.7	292.7	294.7	311.1	311.0	304.6	312.7	326.3	306.8	296.9	330.5	320.5	316.1	309.8	

\* Revised. 1 Revised annual total; revisions are not distributed to the monthly data. 2 Beginning Jan. 1965, data exclude creosote in coal-tar solutions (formerly included); these average 930,000 gallons per month in 1964. 3 See note "O" for p. S-21. 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		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>															
Production (utility and industrial), total † mil. kw.-hr.	1,157,583	1,248,232	105,367	113,380	112,348	102,282	103,070	102,729	109,717	109,951	101,061	107,699	102,172	106,582	
Electric utilities, total.....do.....	1,055,252	1,143,737	96,492	104,678	103,632	93,817	94,210	93,949	100,860	101,256	92,960	98,942	93,654	97,727	
By fuels.....do.....	861,401	949,254	80,271	89,054	87,309	79,722	79,786	78,745	83,053	83,566	76,369	80,419	76,199	78,524	
By waterpower.....do.....	193,851	194,482	16,221	15,624	16,323	14,095	14,424	15,204	17,807	17,690	16,591	18,523	17,455	19,203	
Privately and municipally owned util.....do.....	859,414	933,407	78,663	85,581	85,221	77,727	77,789	77,140	82,365	82,618	75,468	80,627	75,546	78,747	
Other producers (publicly owned).....do.....	195,838	210,329	17,830	19,096	18,411	16,090	16,422	16,809	18,495	18,638	17,492	18,315	18,108	18,980	
Industrial establishments, total.....do.....	102,331	104,496	8,875	8,703	8,716	8,466	8,859	8,780	8,857	8,695	8,101	8,757	8,518	8,854	
By fuels.....do.....	99,198	101,346	8,600	8,490	8,509	8,264	8,626	8,521	8,575	8,393	7,821	8,454	8,220	8,524	
By waterpower.....do.....	3,134	3,149	274	212	207	201	233	259	282	302	280	304	298	330	
Sales to ultimate customers, total (EEI).....do.....	953,414	1,038,982	84,542	89,682	93,376	91,519	86,718	86,350	89,262	93,362	89,654	90,421	88,105	87,585	
Commercial and industrial:															
Small light and power§.....do.....	202,112	225,878	19,110	21,309	21,995	21,329	19,166	18,457	18,840	19,253	18,613	18,859	18,705	18,679	
Large light and power§.....do.....	433,365	465,077	39,159	38,683	40,212	40,355	40,001	39,851	39,560	39,652	38,367	39,559	39,530	40,304	
Railways and railroads.....do.....	4,652	4,514	350	340	355	341	370	376	421	438	423	426	376	370	
Residential or domestic.....do.....	280,970	306,572	22,872	26,220	27,667	26,351	23,981	24,371	27,087	30,594	28,895	28,174	26,142	24,885	
Street and highway lighting.....do.....	8,782	9,240	664	668	714	746	811	866	914	925	834	817	772	726	
Other public authorities.....do.....	21,675	25,922	2,231	2,300	2,266	2,239	2,238	2,291	2,306	2,351	2,370	2,407	2,376	2,316	
Interdepartmental.....do.....	1,858	1,779	155	162	166	158	151	139	134	149	152	179	204	306	
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	15,158.4	16,196.1	1,327.1	1,414.5	1,453.1	1,427.6	1,351.6	1,330.5	1,375.0	1,431.2	1,398.1	1,393.8	1,370.4	1,362.4	
<b>GAS</b>															
Manufactured and mixed gas:															
Customers, end of period, total ♀.....thous.	702	674	673			667			674			677			
Residential.....do.....	659	631	631			626			631			634			
Industrial and commercial.....do.....	42	41	41			40			41			43			
Sales to consumers, total ♀.....mil. therms.	1,357	1,396	311			167			386			561			
Residential.....do.....	809	809	181			63			219			363			
Industrial and commercial.....do.....	534	579	127			103			163			198			
Revenue from sales to consumers, total ♀.....mil. \$.	130.4	128.1	29.1			16.3			34.7			49.0			
Residential.....do.....	87.2	83.4	19.1			8.6			22.2			33.6			
Industrial and commercial.....do.....	42.1	44.3	9.7			7.9			12.2			15.3			
Natural gas:															
Customers, end of period, total ♀.....thous.	37,265	37,974	37,182			37,157			37,974			38,201			
Residential.....do.....	34,227	34,870	34,182			34,201			34,870			35,062			
Industrial and commercial.....do.....	2,997	3,061	2,958			2,915			3,061			3,139			
Sales to consumers, total ♀.....mil. therms.	118,748	127,016	30,043			23,566			32,154			42,927			
Residential.....do.....	39,190	40,701	8,821			3,402			10,206			18,843			
Industrial and commercial.....do.....	74,657	82,062	19,848			18,686			20,547			24,084			
Revenue from sales to consumers, total ♀.....mil. \$.	7,278.5	7,697.0	1,793.3			1,194.9			1,960.1			2,882.5			
Residential.....do.....	3,937.8	4,081.7	922.4			454.5			1,029.3			1,731.9			
Industrial and commercial.....do.....	3,166.0	3,469.3	823.4			693.4			879.2			1,150.5			

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>															
Beer:															
Production.....mil. bbl.	108.22	113.04	11.51	11.32	10.99	9.00	8.37	8.10	8.33	8.38	8.15	10.68	10.77	11.26	
Taxable withdrawals.....do.....	100.42	104.26	10.74	10.59	10.44	8.95	7.79	7.93	8.14	7.00	7.07	9.50	9.18	10.20	
Stocks, end of period.....do.....	10.34	10.57	12.58	12.48	12.25	11.62	11.54	11.08	10.57	11.31	11.77	12.14	12.88	13.04	
Distilled spirits (total):															
Production.....mil. tax gal.	185.06	191.14	16.70	9.24	12.94	14.31	16.28	17.06	15.20	17.20	17.20	19.36	18.17	20.27	
Consumption, apparent, for beverage purposes.....mil. wine gal.	294.24	308.92	26.39	22.34	24.12	25.20	26.45	32.77	37.56	21.18	21.54	27.24	23.66	27.99	
Taxable withdrawals.....do.....	137.52	144.72	12.63	9.89	12.31	12.57	15.57	14.32	10.05	9.91	9.76	12.64	11.70	13.46	
Stocks, end of period.....do.....	872.90	880.42	890.76	887.20	885.41	883.87	879.81	878.48	880.42	885.49	888.40	892.90	895.69	899.46	
Imports.....mil. proof gal.	58.04	60.30	4.99	3.66	4.38	5.77	7.41	7.15	5.46	4.90	3.94	5.21	4.90	5.19	5.56
Whisky:															
Production.....mil. tax gal.	126.88	128.51	11.50	4.94	7.61	8.72	9.26	9.92	9.85	12.73	13.81	14.82	14.09	15.47	
Taxable withdrawals.....do.....	90.05	94.57	7.56	6.00	7.46	8.68	11.13	10.06	6.55	6.49	6.81	8.25	7.54	8.21	
Stocks, end of period.....do.....	835.85	835.46	852.97	849.98	847.65	844.37	839.28	835.18	835.46	839.32	843.33	846.85	850.06	854.57	
Imports.....mil. proof gal.	51.10	52.20	4.38	2.82	3.74	4.58	6.60	6.39	4.88	4.10	3.42	4.49	4.32	4.49	4.88
Rectified spirits and wines, production, total.....mil. proof gal.	94.11	101.30	8.12	5.93	8.46	9.21	12.70	9.92	6.92	6.49	6.87	8.94	8.69	9.67	
Whisky.....do.....	64.81	67.13	5.06	3.83	5.72	6.40	9.34	6.46	3.99	3.60	4.26	5.53	5.32	5.93	
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	7.29	8.75	.82	.47	.73	.58	.72	.73	.96	.86	.86	.83	.71	.74	.94
Taxable withdrawals.....do.....	6.25	7.40	.61	.38	.54	.73	.91	1.01	1.00	.51	.43	.65	.52	.68	
Stocks, end of period.....do.....	3.10	3.75	4.49	4.55	4.66	4.46	4.20	3.88	3.75	4.01	4.38	4.50	4.64	4.66	4.87
Imports.....do.....	1.45	1.64	.11	.08	.10	.11	.23	.25	.18	.14	.13	.17	.13	.15	.14
Still wines:															
Production.....do.....	233.41	218.82	2.30	1.52	9.63	72.94	88.44	17.88	8.28	3.49	3.14	3.22	2.88	2.63	3.11
Taxable withdrawals.....do.....	167.14	165.77	14.91	9.81	13.10	13.93	15.90	16.09	14.47	13.43	13.14	17.87	13.59	13.59	14.94
Stocks, end of period.....do.....	262.30	265.10	188.78	178.58	171.88	225.04	290.38	282.86	265.10	253.50	239.90	225.49	212.49	201.88	187.26
Imports.....do.....	14.91	16.34	1.30	1.02	1.21	1.25	1.57	2.07	1.43	1.22	1.08	1.47	1.35	1.51	1.41
Distilling materials produced at wineries.....do.....	470.56	390.23	1.65	2.37	31.96	145.40	129.56	35.20	18.65	8.68	7.44	10.56	3.28	10.74	6.59

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS															
Butter, creamery:															
Production (factory).....mil. lb.	1,324.6	1,112.0	114.3	83.1	76.5	68.7	78.0	80.9	97.2	112.3	105.0	111.8	120.0	129.1	129.5
Stocks, cold storage, end of period.....do.	52.1	32.3	85.8	92.2	85.9	68.4	58.1	39.0	32.3	35.1	54.7	76.2	102.9	151.2	191.6
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.610	.672	.606	.717	.736	.754	.699	.680	.674	.669	.672	.672	.672	.673	.672
Cheese:															
Production (factory), total.....mil. lb.	1,755.5	1,873.6	193.4	169.5	156.8	145.6	144.0	139.4	155.3	152.3	143.7	160.7	170.5	187.3	192.0
American, whole milk.....do.	1,158.4	1,230.6	137.2	116.6	105.3	95.3	91.6	85.8	98.6	102.1	95.4	106.7	119.1	131.1	137.4
Stocks, cold storage, end of period.....do.	308.6	372.7	369.7	391.3	402.5	398.4	388.8	378.3	372.7	367.8	361.2	367.4	387.4	408.0	442.7
American, whole milk.....do.	271.0	322.2	321.1	340.9	349.4	347.1	335.5	325.4	322.2	317.4	308.6	317.9	335.1	355.4	388.9
Imports.....do.	79.3	135.5	10.3	9.7	10.8	10.3	15.3	17.8	17.8	14.7	13.2	18.8	15.7	11.7	18.4
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.450	.527	.517	.539	.562	.562	.554	.530	.530	.530	.520	.518	.518	.518	.524
Condensed and evaporated milk:															
Production, case goods:															
Condensed (sweetened).....mil. lb.	95.9	128.6	11.2	11.6	12.2	12.1	12.3	11.1	9.5	4.6	2.9	4.0	6.6	6.9	6.2
Evaporated (unsweetened).....do.	1,693.0	1,646.1	191.7	155.8	160.3	133.4	123.6	104.9	108.2	105.2	103.6	119.8	146.5	165.2	173.3
Stocks, manufacturers' case goods, end of period:															
Condensed (sweetened).....mil. lb.	5.9	11.6	8.4	6.1	6.9	6.0	7.0	7.2	11.6	14.3	15.5	13.8	9.8	10.9	12.1
Evaporated (unsweetened).....do.	134.8	192.9	205.8	223.4	217.2	245.1	253.4	230.8	192.9	150.0	119.6	81.9	124.0	174.2	228.6
Exports:															
Condensed (sweetened).....do.	165.3	92.9	8.6	8.3	10.7	8.1	10.3	7.0	5.6	(2)	(2)	1.8	7.3	7.0	5.2
Evaporated (unsweetened).....do.	24.7	38.4	2.5	3.5	4.9	3.8	3.4	2.1	3.0	1.5	5.9	3.7	2.2	2.3	3.6
Price, manufacturers' average selling:															
Evaporated (unsweetened).....\$ per case	6.09	6.73	6.64	6.78	6.93	7.07	7.06	7.07	7.06	7.05	7.05	7.05	7.05	7.05	7.05
Fluid milk:															
Production on farms.....mil. lb.	124,173	120,230	11,269	10,350	9,763	9,263	9,333	9,012	9,511	9,855	9,217	10,510	10,732	11,508	11,146
Utilization in mfd. dairy products.....do.	360,202	356,760	6,108	5,131	4,747	4,129	3,977	3,861	4,310	4,760	4,596	5,185	5,558	6,134	6,379
Price, wholesale, U.S. average.....\$ per 100 lb.	4.23	4.78	4.36	4.71	5.00	5.29	5.40	5.38	5.30	5.15	5.06	4.95	4.77	4.74	4.80
Dry milk:															
Production:															
Dry whole milk.....mil. lb.	88.6	94.4	10.3	7.1	7.3	6.8	6.3	5.6	5.6	6.7	6.7	8.0	8.8	10.2	7.2
Nonfat dry milk (human food).....do.	1,992.7	1,595.1	192.6	131.8	112.6	88.5	94.0	94.3	125.1	135.2	129.6	145.7	173.0	195.1	202.4
Stocks, manufacturers' end of period:															
Dry whole milk.....do.	5.0	6.9	8.7	8.8	8.2	7.9	8.4	8.3	6.9	6.8	7.0	7.2	8.8	10.9	9.4
Nonfat dry milk (human food).....do.	58.2	118.5	139.8	143.6	129.3	118.4	116.8	112.2	118.5	118.7	111.7	99.6	115.7	137.9	157.6
Exports:															
Dry whole milk.....do.	120.0	16.4	.5	1.2	2.6	1.4	.9	.8	.8	1.2	1.6	1.6	.8	1.2	.9
Nonfat dry milk (human food).....do.	438.8	170.3	8.3	26.0	19.7	15.6	9.8	8.8	4.1	9.4	14.4	10.7	7.2	16.2	32.1
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.147	.182	.174	.195	.202	.206	.200	.204	.201	.200	.199	.201	.199	.199	.199
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats rye, wheat).....mil. bu.	11,385.6	1,590.3	143.4	119.0	138.7	134.0	126.8	125.5	101.3	90.5	82.7	100.9	87.6	86.5	91.7
Barley:															
Production (crop estimate).....do.	439.3	439.6													360.9
Stocks (domestic), end of period.....do.	300.8	292.3	104.8			386.1				292.3					120.3
On farms.....do.	184.5	177.2	46.1			245.3				177.2					56.0
Off farms.....do.	116.3	115.1	58.6			140.8				115.1					64.4
Exports, including malts.....do.	165.9	63.6	8.0	3.0	3.7	8.5	4.6	4.3	1.4	2.7	3.1	.8	3.0	4.9	5.2
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	1.33	1.35	1.30	1.30	1.34	1.39	1.41	1.37	1.36	1.35	1.32	1.33	1.32	1.35	1.33
No. 3, straight.....do.	1.27	1.33	1.27	1.27	1.31	1.35	1.39	1.36	1.34	1.34	1.31	1.32	1.31	1.33	1.31
Corn:															
Production (crop estimate, grain only).....mil. bu.	4,084	4,103													4,652
Grindings, wet process.....do.	204.9	203.6	18.2	16.9	18.1	17.1	18.3	16.9	15.1	16.2	15.1	17.6	16.7	18.1	16.1
Stocks (domestic), end of period, total.....mil. bu.	4,041	3,663	1,783			840				3,663		2,705			1,735
On farms.....do.	3,085	2,885	1,324			530				2,885		2,034			1,330
Off farms.....do.	956	778	459			311				778		671			405
Exports, including meal and flour.....do.	1,598.9	616.6	55.3	43.4	51.8	45.3	35.6	56.4	44.6	35.4	38.1	49.0	35.4	31.7	34.0
Prices, wholesale:															
No. 3, yellow (Chicago).....\$ per bu.	1.28	1.34	1.32	1.39	1.48	1.44	1.37	1.31	1.42	1.40	1.38	1.38	1.36	13.7	1.35
Weighted avg., 5 markets, all grades.....do.	1.25	1.31	1.25	1.33	1.40	1.40	1.35	1.33	1.37	1.36	1.33	1.34	1.32	1.33	1.33
Oats:															
Production (crop estimate).....mil. bu.	4927	4798													5785
Stocks (domestic), end of period, total.....do.	762	660	316			833				660		441			268
On farms.....do.	660	555	241			675				555		354			198
Off farms.....do.	103	105	75			158				105		88			70
Exports, including oatmeal.....do.	124.3	30.2	3.9	3.6	2.3	3.2	4.2	2.3	.2	.5	(9)	(9)	.2	.8	1.7
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	.74	.77	.78	.77	.76	.75	.78	.78	.79	.77	.77	.77	.75	.74	.78
Rye:															
Production (crop estimate).....mil. bags	476.3	485.1													87.7
California mills:															
Receipts, domestic, rough.....mil. lb.	1,612	1,586	117	66	82	266	371	33	154	179	147	163	138	180	104
Shipments from mills, milled rice.....do.	1,055	946	61	54	53	109	110	54	58	197	119	122	134	206	58
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	207	317	111	99	97	168	304	262	317	260	248	239	202	120	135
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers.....mil. lb.	5,711	5,880	25	98	96	1,312	1,640	664	405	341	294	232	150	104	26
Shipments from mills, milled rice.....do.	4,020	3,962	365	271	232	366	404	416	399	403	414	441	385	385	276
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,641	1,758	442	254	623	1,109	1,826	1,867	1,758	1,611	2,766	1,163	859	616	379
Exports.....do.	3,411	2,978	219	404	85	200	226	246	322	472	390	461	319	324	510
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.083	.083	.083	.083	.083	.083	.083	.085	.085	.085	.085	.085	.085	.085	.085
Rye:															
Production (crop estimate).....mil. bu.	433.2	427.9													24.0
Stocks (domestic), end of period.....do.	28.8	28.3	19.0			37.8				28.3		24.3			18.4
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.15	1.20	1.19	1.22	1.24	1.23	1.18	1.21	1.25	1.20	1.19	1.23	1.21	1.22	1.17

Revised. See note "O" for p. S-21. <sup>2</sup> Less than 50,000 lbs. <sup>3</sup> Reflects revisions not distributed to the months. <sup>4</sup> Crop estimate for the year. <sup>5</sup> August 1 estimate of 1967 crop. <sup>6</sup> Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). <sup>7</sup> Average for 11 months. <sup>8</sup> Beginning June 1965, data include shipments to Gov't. agencies. <sup>9</sup> Less than 50,000 bushels. <sup>§</sup> Excludes pearl barley. <sup>¶</sup> Bags of 100 lb.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966							1967						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Wheat:																
Production (crop estimate), total..... mil. bu.	1,316	1,311														2,511
Spring wheat..... do.	1,299	1,254														2,275
Winter wheat..... do.	1,017	1,057														2,236
Distribution..... do.	1,432	1,602				406			392						277	
Stocks (domestic), end of period, total..... do.	1,336	1,049	3,535			1,441			1,049						3,426	
On farms..... do.	405	409	3,131			544			409						3,147	
Off farms..... do.	931	640	3,404			897			640						3,279	
Exports, total, including flour..... do.	4694.2	875.7	76.2	68.8	80.5	76.2	81.8	62.1	55.1	51.8	40.7	50.8	48.3	48.0	50.9	
Wheat only..... do.	4646.5	820.8	71.4	64.1	74.7	71.6	75.8	56.1	50.5	48.1	38.0	46.5	44.6	44.2	45.9	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.83	1.97	1.98	2.10	2.09	2.09	2.02	2.00	1.97	1.92	1.91	1.97	1.96	1.99	1.94	1.92
No. 2, hd. and dk. hd. winter (Kans. City) do.	1.58	1.81	1.89	1.99	1.98	1.93	1.80	1.88	1.86	1.79	1.73	1.84	1.78	1.77	1.66	1.61
Weighted avg., 6 markets, all grades do.	1.70	1.88	1.88	1.96	1.98	2.08	2.00	1.98	1.95	1.91	1.87	1.93	1.91	1.94	1.86	1.75
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	254,584	257,188	22,350	20,037	22,380	23,093	22,924	21,484	20,803	20,669	19,390	21,694	19,765	20,282	20,424	
Operations, percent of capacity..... do.	90.9	91.3	92.4	90.9	88.3	98.8	98.1	91.9	88.9	87.3	86.1	83.0	87.0	82.4		
Oflal..... thous. sh. tons	4,693	4,668	403	367	405	420	417	389	377	376	350	376	348	360	369	
Grindings of wheat..... thous. bu.	575,874	579,183	50,222	45,402	50,400	51,996	51,602	48,133	46,621	46,429	43,506	48,788	44,495	45,343	45,795	
Stocks held by mills, end of period..... do.	4,314	4,180	4,228			4,197			4,180			4,226				
thous. sacks (100 lb.)	20,464	23,540	2,071	2,015	2,495	1,962	2,601	2,595	1,956	1,564	1,172	1,844	1,560	1,642	1,976	
Exports, total..... do.	4,314	4,180	4,228			4,197			4,180			4,226				
thous. sacks (100 lb.)	20,464	23,540	2,071	2,015	2,495	1,962	2,601	2,595	1,956	1,564	1,172	1,844	1,560	1,642	1,976	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.784	6.365	6.450	6.905	6.838	6.813	6.638	6.550	6.325	6.250	6.175	6.263	6.263	6.275		
Winter, hard, 95% patent (Kans. City) do.	5.464	5.994	6.200	6.573	6.483	6.433	6.167	6.100	5.883	5.700	5.633	5.850	5.790	5.767		
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	5,076	4,432	325	313	361	390	389	384	366	372	313	400	316	300	285	
Cattle..... do.	26,614	27,319	2,397	2,236	2,469	2,416	2,335	2,285	2,257	2,365	2,105	2,338	2,185	2,425	2,423	
Receipts at 26 public markets..... do.	14,257	13,133	1,151	976	1,148	1,115	1,355	1,244	1,042	1,142	840	943	891	1,013	958	955
Shipments, feeder, to 8 corn-belt States..... do.	7,230	8,056	373	443	576	911	1,424	1,325	705	514	355	459	388	406	326	
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb.	25.81	26.17	25.33	25.26	25.73	26.07	25.48	24.93	24.49	25.21	24.92	24.65	24.59	25.37	25.83	26.37
Steers, stocker and feeder (Kansas City) do.	22.50	25.42	24.92	24.15	25.51	25.51	24.79	24.18	24.28	24.32	24.04	24.58	24.81	25.14	25.49	25.61
Calves, vealers (Natl. Stockyards, Ill.) do.	27.17	32.38	33.00	26.50	28.50	30.00	31.50	32.50	32.50	33.00	35.00	35.00	31.00	34.50		
Hogs:																
Slaughter (federally inspected)..... thous. animals	63,708	63,729	4,672	4,228	5,088	5,888	6,047	6,200	6,215	6,280	5,652	6,725	5,870	5,306	5,178	
Receipts at 26 public markets..... do.	15,386	15,175	1,192	1,004	1,192	1,305	1,439	1,469	1,460	1,497	1,233	1,442	1,372	1,328	1,249	1,118
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	20.78	22.88	22.88	22.65	23.85	22.57	21.34	19.78	19.10	18.77	18.81	18.05	17.23	21.31	21.05	21.12
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.2	18.6	19.2	18.3	18.3	16.4	16.4	15.2	14.6	14.8	14.9	14.0	13.5	17.4	16.7	17.7
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	11,710	11,553	1,040	929	1,024	1,067	1,022	896	905	1,053	989	1,072	872	890	904	
Receipts at 26 public markets..... do.	3,450	3,901	335	303	398	427	405	344	269	298	221	250	215	300	272	277
Shipments, feeder, to 8 corn-belt States..... do.	2,157	1,988	109	104	230	325	337	126	111	88	70	71	76	95	96	
Price, wholesale, lambs, average (Chicago) \$ per 100 lb.	24.29	25.00	24.25	23.75	24.75	24.00	23.25	22.25	22.00	22.50	21.25	21.25	22.75	20.25	26.75	24.75
<b>MEATS AND LARD</b>																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	28,336	29,289	2,432	2,197	2,480	2,593	2,600	2,636	2,647	2,732	2,419	2,748	2,513	2,569	2,552	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	484	621	518	495	433	451	509	565	621	668	697	727	783	725	664	600
Exports (meat and meat preparations)..... do.	4,535	480	38	34	45	43	59	52	36	36	42	41	39	43	39	
Imports (meat and meat preparations)..... do.	1,012	1,318	143	98	123	131	128	104	106	115	99	110	96	91	112	
Beef and veal:																
Production, inspected slaughter..... do.	15,995	16,708	1,466	1,346	1,489	1,467	1,432	1,414	1,418	1,488	1,324	1,466	1,378	1,524	1,514	
Stocks, cold storage, end of period..... do.	269	317	219	227	222	232	261	282	317	334	325	313	303	300	288	277
Exports..... do.	446	32	3	2	2	3	3	3	3	3	3	3	3	3	3	
Imports..... do.	718	895	103	68	96	101	92	72	73	82	63	67	61	56	77	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.433	.441	.424	.410	.440	.448	.433	.427	.431	.437	.434	.419	.427	.442	.454	.460
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	576	581	51	45	49	52	51	45	46	55	52	56	44	43	43	
Stocks, cold storage, end of period..... do.	12	17	22	26	22	21	20	18	17	15	15	15	16	17	15	13
Pork (including lard), production, inspected slaughter..... mil. lb.	11,766	12,000	914	806	942	1,074	1,117	1,177	1,183	1,189	1,042	1,226	1,090	1,002	995	
Pork (excluding lard):																
Production, inspected slaughter..... do.	9,330	9,670	727	646	757	867	901	961	955	959	845	996	890	798	799	
Stocks, cold storage, end of period..... do.	152	234	214	179	140	151	171	206	234	256	290	331	386	336	293	235
Exports..... do.	453	55	6	3	4	4	7	7	6	5	7	6	5	4	3	
Imports..... do.	262	298	26	22	18	22	26	24	25	23	27	32	24	25	32	
Prices, wholesale:																
Hams, smoked, composite \$ per lb.	.542	.587	.562	.552	.577	.557	.557	.568	.625	.578	.540	.549	.483	.523		
Fresh loins, 8-12 lb. average (New York) do.	.532	.569	.604	.561	.577	.580	.550	.509	.497	.512	.506	.467	.458	.556	.554	.594
Lard:																
Production, inspected slaughter..... mil. lb.	1,772	1,696	136	116	134	149	157	163	165	167	143	166	145	148	141	
Stocks, dry and cold storage, end of period..... do.	62	100	102	94	73	64	70	78	100	116	125	132	142	128	128	
Exports..... do.	4251	158	15	10	16	8	15	19	14	18	14	9	19	13	14	
Price, wholesale, refined (Chicago) \$ per lb.	.153	.152	.140	.143	.164	.158	.148	.143	.133	.138	.136	.133	.135	.129		

† Revised.  
 1 Crop estimate for the year. 2 August 1 estimate of 1967 crop.

3 Old crop only; new grain not reported until beginning of new crop year (July for wheat).  
 4 See note "C" on p. S-21. 5 Beginning 1966, data are for receipts at 28 markets.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966							1967						
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production).....mil. lb.	7,998	8,786	724	717	893	931	958	888	790	682	551	624	622	733	791	-----
Stocks, cold storage (frozen), end of period, total mil. lb.	315	436	160	209	283	409	539	468	436	437	409	351	321	296	r 308	371
Turkeys.....do.	200	267	70	104	171	284	395	312	267	275	254	207	176	149	r 160	220
Price, in Georgia producing area, live broilers \$ per lb.	.145	.145	.155	.155	.150	.140	.120	.125	.110	.125	.140	.130	.125	.120	.125	-----
Eggs:																
Production on farms.....mil. cases <sup>o</sup>	182.5	184.6	15.3	15.2	15.0	14.7	15.5	15.4	16.2	16.4	15.0	17.0	16.7	17.0	16.2	16.4
Stocks, cold storage, end of period:																
Shell.....thous. cases <sup>o</sup>	85	27	101	79	57	100	48	23	27	64	55	41	120	265	r 427	369
Frozen.....mil. lb.	51	36	55	62	60	53	46	39	36	37	41	44	55	71	r 85	92
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.328	.401	.325	.399	.417	.477	.430	.456	.399	.343	.311	.322	.265	.258	.251	.324
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	354.4	319.3	14.0	20.3	9.6	10.3	13.4	15.9	26.8	49.8	50.9	39.8	21.6	10.8	18.9	-----
Price, wholesale, Acra (New York) \$ per lb.	.172	.246	.248	.274	.270	.241	.240	.233	.249	.266	.305	.290	.274	r .276	.278	.269
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags <sup>o</sup>	3,143	3,141	3,468	-----	-----	3,343	-----	-----	-----	3,141	-----	2,874	-----	-----	2,505	-----
Roastings (green weight).....do.	21,680	21,300	5,185	-----	-----	5,119	-----	-----	-----	5,425	-----	5,657	-----	-----	5,226	-----
Imports, total.....do.	21,290	22,056	1,680	1,570	1,309	2,085	2,168	1,573	1,664	1,979	1,618	2,092	1,717	1,722	1,647	-----
From Brazil.....do.	5,742	6,726	560	451	153	960	947	455	471	560	359	412	362	183	468	-----
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.451	.414	.410	.406	.413	.410	.403	.403	.398	.395	.388	.388	.385	.388	.395	.388
Confectionery, manufacturers' sales.....mil. \$	1,428	1,543	r 101	75	117	182	171	169	138	146	143	136	106	r 115	112	-----
Fish:																
Stocks, cold storage, end of period.....mil. lb.	230	271	178	211	248	259	262	272	271	253	224	204	190	183	r 184	227
Sugar:																
Cuban stocks, raw, end of period thous. Spanish tons.	472	40	1,797	r 1,377	1,297	1,022	762	242	40	685	1,640	2,890	3,390	3,190	2,730	2,369
United States:																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons.	4,152	4,045	43	48	60	128	676	1,073	899	561	216	110	10	144	123	-----
Entries from off-shore, total <sup>o</sup> .....do.	5,796	6,250	407	589	817	500	387	357	250	2,074	246	233	158	214	481	479
Hawaii and Puerto Rico.....do.	1,966	1,911	198	188	163	113	136	82	7	170	143	184	156	198	146	102
Deliveries, total <sup>o</sup> .....do.	10,151	10,444	976	1,038	1,032	1,073	776	776	889	674	683	873	824	880	1,053	-----
For domestic consumption.....do.	10,020	10,299	967	1,028	1,020	1,058	763	759	873	658	673	859	788	842	1,022	-----
Stocks, raw and ref., end of period.....do.	2,648	2,598	1,982	1,670	1,300	1,007	1,460	2,142	2,598	2,832	2,734	2,614	2,501	r 2,379	r 2,130	p 1,764
Exports, raw and refined.....sh. tons.	r 2,359	3,006	75	131	86	177	84	184	88	40	89	91	57	68	197	-----
Imports:																
Raw sugar, total <sup>o</sup> .....thous. sh. tons.	3,783	4,198	394	506	380	612	390	338	289	225	295	406	421	281	466	-----
From the Philippines.....do.	1,055	1,039	101	154	68	154	33	56	16	64	45	100	154	54	132	-----
Refined sugar, total.....do.	82	38	5	3	(?)	3	5	9	5	5	10	4	3	4	5	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.068	.070	.069	.070	.071	.071	.072	.071	.071	.071	.072	.072	.072	r .073	.074	.073
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.595	.620	.617	.619	.623	.618	.630	.632	.636	.633	.630	.629	.629	.627	.631	-----
Wholesale (excl. excise tax).....\$ per lb.	.095	.096	.095	.095	.096	.097	.097	.097	.099	.099	.099	.099	.099	.099	.099	-----
Tea, imports.....thous. lb.	130,358	132,996	10,649	8,446	9,681	13,174	11,018	9,281	10,545	12,461	11,633	14,419	14,518	12,663	12,378	-----
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	2,792.5	3,181.2	270.8	232.8	307.7	276.8	260.5	265.9	264.3	259.8	260.1	270.5	249.9	r 283.6	275.4	-----
Stocks (producers' and warehouse), end of period mil. lb.	116.6	118.6	141.3	119.8	110.8	116.8	118.5	109.7	118.6	119.3	118.8	119.2	125.9	r 125.6	146.0	-----
Salad or cooking oils:																
Production.....do.	2,773.1	2,946.8	269.9	240.9	248.1	219.3	219.9	237.6	259.8	238.0	240.8	254.1	244.5	r 251.0	254.9	-----
Stocks (producers' and warehouse), end of period mil. lb.	85.9	83.4	81.4	85.8	89.1	60.6	67.6	82.2	83.4	76.0	89.4	81.9	97.9	r 87.8	84.8	-----
Margarine:																
Production.....do.	1,904.4	2,109.7	159.5	147.9	178.1	173.4	190.0	193.3	192.9	202.3	174.7	194.9	160.5	171.0	173.6	-----
Stocks (producers' and warehouse), end of period mil. lb.	41.6	53.2	57.5	58.1	55.9	57.5	59.9	54.8	53.2	49.5	55.3	65.3	68.2	r 57.9	59.8	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.261	.266	.261	.261	.266	.274	.273	.273	.273	.273	.256	.256	.256	.256	-----	-----
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Animal and fish fats: <sup>Δ</sup>																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	530.1	566.7	45.8	41.3	49.4	45.5	47.9	55.0	51.0	51.0	53.4	51.3	50.3	57.2	49.8	-----
Consumption in end products.....do.	416.8	510.8	43.4	39.8	55.6	47.5	42.7	47.7	40.0	35.3	44.4	43.9	44.9	r 46.3	45.0	-----
Stocks (factory and warehouse), end of period mil. lb.	31.1	50.9	51.0	50.0	45.5	40.3	43.3	43.0	50.9	63.0	75.1	78.4	83.6	r 80.8	83.4	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,302.5	4,466.9	378.0	346.0	375.7	389.8	380.0	398.8	410.7	408.5	387.9	419.8	393.7	r 403.8	410.7	-----
Consumption in end products.....do.	2,210.5	2,439.6	225.6	165.7	219.1	215.3	210.8	203.3	207.9	210.5	191.3	205.6	202.1	r 211.1	217.2	-----
Stocks (factory and warehouse), end of period mil. lb.	413.8	447.4	352.2	382.1	393.9	417.1	422.8	430.9	447.4	507.7	471.9	501.2	497.2	r 481.8	413.4	-----
Fish and marine mammal oils:																
Production.....do.	190.2	164.1	35.4	28.6	21.8	20.4	8.7	16.5	7.1	1.9	.5	.8	3.2	r 9.1	20.3	
Consumption in end products.....do.	79.3	76.8	7.4	5.3	6.6	6.7	5.2	6.5	5.8	6.1	5.6	5.7	6.9	r 6.2	6.9	
Stocks (factory and warehouse), end of period mil. lb.	185.3	158.5	138.4	151.0	166.7	180.4	172.1	183.9	158.5	153.0	154.4	135.5	145.5	r 165.9	160.5	-----

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>Δ</sup> See note "O" for p. S-21. <sup>1</sup> Less than 500 short tons. <sup>o</sup> Cases of 30 dozen. <sup>o</sup> Bags of 132.276 lb.

<sup>Δ</sup> Monthly data reflect cumulative revisions for prior periods. <sup>o</sup> Includes data not shown separately; see also note "S". <sup>Δ</sup> For data on lard, see p. S-28.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued															
Vegetable oils and related products:															
Coconut oil:															
Production:															
Crude.....mil. lb.	365.4		36.3	41.9	38.4	33.2	(d)								
Refined.....do	488.1	569.6	51.3	43.0	45.9	51.9	50.2	43.3	41.9	52.4	44.9	41.3	45.0	52.4	53.1
Consumption in end products.....do	723.5	784.0	74.7	57.0	67.1	70.5	67.4	60.2	60.0	65.9	56.4	62.7	65.0	68.3	68.8
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	154.4	223.5	147.2	149.5	190.7	189.0	191.9	188.3	223.9	194.5	206.8	187.7	191.6	184.5	151.4
Imports.....do	383.6	498.2	50.3	10.3	51.6	39.3	24.2	31.3	9.3	196.8	79.6	18.4	20.2	24.3	25.8
Corn oil:															
Production:															
Crude.....do	445.9	446.6	40.0	37.5	38.2	35.9	39.5	36.1	34.1	34.3	33.7	40.4	37.7	38.5	40.2
Refined.....do	412.8	397.6	33.9	25.4	37.9	38.2	34.9	36.0	33.6	34.0	30.3	38.8	33.7	34.8	36.8
Consumption in end products.....do	422.9	388.0	29.6	30.9	36.0	38.7	35.8	33.4	34.0	34.2	32.5	38.2	31.0	35.1	37.8
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	26.1	53.5	60.4	63.2	59.1	55.4	54.6	55.2	53.5	47.0	45.8	44.9	49.5	50.0	49.2
Cottonseed cake and meal:															
Production.....thous. sh. tons	2,756.3	2,382.4	109.3	72.2	70.8	101.2	237.7	259.9	249.2	237.6	179.1	184.0	106.8	63.3	67.5
Stocks (at oil mills), end of period.....do	80.9	94.2	170.1	133.9	99.5	64.1	89.6	91.7	94.2	111.6	126.1	148.1	166.9	160.9	157.8
Cottonseed oil:															
Production:															
Crude.....mil. lb.	1,974.2	1,674.6	81.1	50.6	49.1	67.7	165.6	183.1	175.1	168.0	126.6	128.7	73.9	43.5	49.6
Refined.....do	1,668.8	1,511.1	106.3	61.2	55.2	57.0	101.0	137.6	162.4	128.7	117.1	122.8	108.5	87.5	72.6
Consumption in end products.....do	1,471.7	1,263.1	106.2	92.8	99.1	85.4	86.6	92.7	95.1	82.5	86.3	86.9	90.5	91.9	91.9
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	300.1	381.8	343.6	300.8	232.8	201.8	246.2	309.4	381.8	434.9	476.9	514.0	476.9	416.7	367.1
Exports (crude and refined).....do	501.3	184.0	17.0	3.9	2.9	2.8	6.4	5.7	5.2	3.7	4.6	8.7	25.4	11.6	2.0
Price, wholesale (drums; N.Y.).....\$ per lb.	.149	.178	.192	.194	.202	.181	.165	.169	.165	.151	.158	.158	.158	.158	.158
Linseed oil:															
Production, crude (raw).....mil. lb.															
410.1	454.2	45.2	15.9	38.5	44.1	45.4	39.0	30.1	33.3	29.7	31.3	30.2	32.5	35.4	32.9
Consumption in end products.....do															
227.2	226.9	22.6	20.8	21.3	19.1	16.0	15.0	14.7	19.1	19.3	19.1	20.2	22.5	19.6	19.6
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.															
213.5	208.4	240.8	212.5	177.2	188.6	207.8	218.0	208.4	205.9	204.9	206.5	204.7	211.8	198.1	198.1
Price, wholesale (Minneapolis).....\$ per lb.															
.134	.128	.128	.128	.128	.126	.126	.128	.128	.128	.128	.128	.128	.128	.128	.128
Soybean cake and meal:															
Production.....thous. sh. tons	11,179.1	12,614.4	1,040.1	969.9	944.0	824.1	1,039.6	1,147.1	1,133.1	1,157.6	1,022.3	1,083.7	1,080.9	1,107.6	1,103.6
Stocks (at oil mills), end of period.....do	75.4	120.0	159.4	198.9	130.5	111.4	130.0	129.0	120.0	134.1	111.0	86.3	146.1	111.7	122.1
Soybean oil:															
Production:															
Crude.....mil. lb.	5,235.5	5,820.2	480.8	451.8	436.9	382.1	482.1	521.9	512.3	529.0	468.8	496.8	502.8	514.7	513.5
Refined.....do	4,547.3	5,152.0	430.2	359.7	425.8	402.1	411.5	427.0	465.3	460.4	410.4	446.0	387.4	424.8	444.6
Consumption in end products.....do	4,437.6	5,200.5	452.3	391.5	449.6	410.4	419.0	434.8	465.7	452.2	418.7	455.6	404.4	436.8	450.3
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	374.8	510.9	589.9	598.2	511.1	462.0	457.7	488.0	510.9	566.1	581.6	535.8	600.4	633.7	595.3
Exports (crude and refined).....do	1,026.7	684.8	64.6	55.1	97.1	78.5	30.4	48.6	97.8	24.3	45.7	120.2	41.0	66.5	131.0
Price, wholesale (refined; N.Y.).....\$ per lb.	.134	.140	.132	.147	.164	.142	.132	.133	.131	.127	.127	.128	.127	.127	.127
TOBACCO															
Leaf:															
Production (crop estimate).....mil. lb.															
21,855	21,890														31,991
Stocks, dealers' and manufacturers' end of period.....mil. lb.															
5,582	5,353	5,104	4,201	5,142	64,487	67,577	70,182	72,308	5,353	36,930	34,791	5,339	53,273	48,091	4,879
Exports, incl. scrap and stems.....thous. lb.															
468,075	551,162	28,350	44,201	56,952	64,487	67,577	70,182	72,308	36,930	34,791	5,339	53,273	48,091	39,444	
Imports, incl. scrap and stems.....do															
243,347	179,336	15,107	13,877	16,427	16,043	16,427	14,812	13,129	14,907	16,680	13,488	15,305	14,828	19,089	
Manufactured:															
Consumption (withdrawals):															
Cigarettes (small):															
Tax-exempt.....millions															
44,236	46,112	3,771	3,625	3,863	3,475	3,827	3,819	3,549	3,406	3,967	4,593	3,972	4,321	5,262	
Taxable.....do															
511,463	522,532	48,552	37,925	50,707	46,371	43,484	43,225	38,079	41,319	39,936	43,591	44,084	48,101	48,123	
Cigars (large), taxable.....do															
7,578	7,076	579	507	651	626	645	664	424	537	477	592	572	639	528	
Exports, cigarettes.....millions															
23,052	23,453	1,663	2,136	2,117	1,938	2,021	1,941	1,573	1,769	1,731	2,202	2,059	1,943	2,396	

## LEATHER AND PRODUCTS

HIDES AND SKINS															
Exports:															
Value, total ♀.....thous. \$															
106,253	155,623	16,512	12,075	12,306	12,662	10,412	15,636	10,787	12,684	15,486	13,225	11,327	12,600	8,910	
Calf and kip skins.....thous. skins															
2,458	2,582	199	196	221	259	145	174	180	175	230	265	198	264	351	
Cattle hides.....thous. hides															
13,311	14,307	1,351	971	1,097	1,176	1,108	1,698	1,210	1,251	1,408	1,132	1,158	1,096	774	
Imports:															
Value, total ♀.....thous. \$															
80,263	88,995	8,602	7,177	9,033	8,456	5,028	4,794	4,647	5,500	5,600	6,200	6,300	5,200		
Sheep and lamb skins.....thous. pieces															
31,850	36,998	3,709	2,870	3,508	3,810	1,840	1,703	1,656	1,859	2,510	3,857	4,079	3,846	3,194	
Goat and kid skins.....do															
14,411	10,331	765	861	1,484	681	767	604	364	865	793	576	457	721	531	
Prices, wholesale, f.o.b. shipping point:															
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.															
.541	.601	.650	.525	.565	.525	.475	.475	.550	.500	.575	.500	.450	.450		
Hides, steer, heavy, native, over 53 lb.....do															
.143	.177	.209	.209	.179	.169	.144	.149	.129	.134	.129	.129	.125	.119		
LEATHER															
Production:♂															
Calf and whole kip.....thous. skins															
6,263	4,720	465	283	443	327	350	397	341	299	332	349	320	379		
Cattle hide and side kip.....thous. hides and kips															
23,436	23,830	2,046	1,653	2,059	1,972	2,039	2,016	1,921	1,912	1,924	2,085	1,895	2,050		
Goat and kid.....thous. skins															
14,557	13,372	1,344	913	808	933	905	948	909	907	742	841	752	777		
Sheep and lamb.....do															
30,316	29,302	2,649	1,977	2,624	2,217	2,089	2,350	1,960	2,012	2,153	2,251	2,201	2,459		
Exports:															
Glove and garment leather.....thous. sq. ft.															
69,953	65,704	5,659	4,564	4,945	4,652	4,527	4,461	4,796	5,511	4,869	6,192	3,691	5,565	8,933	
Upper and lining leather.....do															
Prices, wholesale, f.o.b. tannery:															
Sole, bends, light.....index, 1957-59=100															
101.9	114.5	119.4	119.4	118.0	114.5	106.7	105.3	103.2	103.2	107.4	106.0	104.6	101.1		
Upper, chrome calf, B and C grades.....do															
99.5	105.5	109.2	107.2	107.6	107.2	108.0	96.3	103.2	103.2	101.6	99.2	98.3	98.3		

<sup>1</sup> Revised. <sup>4</sup> Data withheld to avoid disclosure of operations of individual firms.

<sup>2</sup> Average for 11 months. <sup>3</sup> Crop estimate for the year. <sup>5</sup> August 1 estimate of 1967 crop.

<sup>6</sup> Effective Jan. 1965, data are for all leather, except sole and rough; see note "O" for p. S-21.

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

Includes data for items not shown separately.

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966							1967						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>LEATHER AND PRODUCTS—Continued</b>																
<b>LEATHER MANUFACTURES</b>																
Shoes and slippers:†																
Production, total.....thous. pairs	629,095	646,897	54,685	45,569	61,358	55,201	54,898	50,802	49,034	52,534	49,890	53,812	46,302	48,389		
Shoes, sandals, and play shoes, except athletic																
thous. pairs.....	531,914	536,462	44,841	38,345	50,289	44,367	43,251	40,220	41,930	45,571	42,463	44,665	38,466	39,226		
Slippers.....do.....	87,359	100,754	9,022	6,686	10,261	10,074	10,786	9,494	6,311	6,158	6,723	8,351	7,088	8,336		
Athletic.....do.....	6,828	6,576	561	323	576	528	530	548	543	577	532	634	585	613		
Other footwear.....do.....	2,994	2,838	261	215	232	232	331	273	250	228	172	162	163	214		
Exports.....do.....	1,533	2,737	272	210	200	227	246	230	182	157	174	237	164	162	191	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt...index, 1957-59=100	111.0	120.9	122.3	122.3	122.3	122.3	123.5	123.5	123.5	123.5	123.5	123.5	121.5	121.5		
Women's oxfords, elk side upper, Goodyear welt...index, 1957-59=100	107.3	111.0	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	113.7	113.7		
Women's pumps, low-medium quality...do.....	113.0	121.2	121.2	122.0	122.4	122.5	122.3	122.7	122.4	122.9	124.5	124.7	124.7	124.4		

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES</b>																
National Forest Products Association:‡																
Production, total.....mil. bd. ft.	36,895	36,128	3,265	2,858	3,241	3,132	2,942	2,678	2,506	2,356	2,671	3,161	2,900	3,039	2,976	
Hardwoods.....do.....	7,655	7,489	664	631	678	665	642	611	524	554	560	610	648	628	621	
Softwoods.....do.....	29,240	28,639	2,601	2,227	2,563	2,467	2,300	2,067	1,982	1,982	2,111	2,551	2,252	2,411	2,355	
Shipments, total.....do.....	37,749	36,482	3,159	2,910	3,171	2,880	2,792	2,638	2,578	2,577	2,736	3,112	2,954	2,987	2,961	
Hardwoods.....do.....	8,226	7,923	670	620	665	660	647	642	587	650	615	678	623	571	563	
Softwoods.....do.....	29,253	28,559	2,489	2,290	2,506	2,220	2,145	1,996	1,991	1,927	2,121	2,434	2,331	2,416	2,398	
Stocks (gross), mill, end of period, total.....do.....	5,704	5,775	5,263	5,172	5,228	5,492	5,720	5,787	5,775	5,810	5,880	5,931	5,935	5,968	6,013	
Hardwoods.....do.....	1,156	1,127	1,014	1,043	1,069	1,102	1,118	1,132	1,127	1,106	1,125	1,127	1,186	1,215	1,300	
Softwoods.....do.....	4,548	4,648	4,249	4,129	4,159	4,390	4,602	4,655	4,648	4,704	4,755	4,804	4,749	4,753	4,713	
Exports, total sawmill products.....do.....	1,962	1,009	98	82	88	86	93	75	70	76	67	87	95	98	131	
Imports, total sawmill products.....do.....	5,163	5,120	550	469	507	378	339	318	307	300	339	502	419	432	496	
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new.....mil. bd. ft.	9,271	8,249	688	566	612	625	581	621	681	678	603	668	657	677	704	
Orders, unfilled, end of period.....do.....	621	486	614	537	419	424	394	422	486	568	602	600	589	562	567	
Production.....do.....	9,234	8,428	750	633	716	680	627	580	540	613	612	739	670	729	656	
Shipments.....do.....	9,257	8,618	726	643	729	620	611	593	617	596	568	670	668	704	699	
Stocks (gross), mill, end of period.....do.....	1,054	1,026	1,052	985	972	1,032	1,117	1,103	1,026	1,057	1,101	1,170	1,185	1,210	1,167	
Exports, total sawmill products.....do.....	1,445	401	39	33	32	30	36	26	22	34	27	31	35	37	84	
Sawed timber.....do.....	1,111	110	9	9	6	8	10	10	4	10	8	9	10	9	18	
Boards, planks, scantlings, etc.....do.....	1,334	290	29	24	26	22	26	16	17	24	19	22	25	28	30	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	82.16	85.62	88.25	85.25	86.01	84.60	82.56	79.69	79.96	83.94	80.91	84.06	82.96	82.40		
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	156.85	165.87	167.43	167.43	167.43	168.04	169.20	169.69	169.69	169.11	170.31	171.47	171.47	172.63		
Southern pine:																
Orders, new.....mil. bd. ft.	6,934	6,430	585	492	534	491	470	469	434	487	524	582	540	566	575	
Orders, unfilled, end of period.....do.....	366	274	400	378	350	313	294	277	274	288	310	294	291	292	294	
Production.....do.....	6,574	6,665	622	520	582	567	545	528	508	514	510	605	526	588	583	
Shipments.....do.....	6,849	6,522	600	514	562	528	489	486	437	473	502	598	543	565	573	
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,087	1,230	996	1,002	1,022	1,061	1,117	1,159	1,230	1,271	1,279	1,286	1,269	1,292	1,302	
Exports, total sawmill products.....M bd. ft.	100,581	99,202	8,991	6,903	8,897	7,364	7,264	5,688	7,855	6,566	7,042	8,329	6,425	8,502	7,026	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	94.3	105.1	107.3	107.1	107.8	107.8	107.6	104.2	102.4	101.0	101.0	101.6	101.4	102.2		
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	97.1	106.2	107.4	106.9	108.1	108.6	107.9	107.7	107.2	106.2	105.8	105.8	105.8	105.1		
Western pine:																
Orders, new.....mil. bd. ft.	10,400	10,400	867	906	920	807	800	751	781	732	865	904	871	884	845	
Orders, unfilled, end of period.....do.....	535	427	506	506	461	415	384	402	427	476	501	503	511	507	495	
Production.....do.....	10,251	10,442	942	852	977	969	884	747	754	652	770	947	820	847	862	
Shipments.....do.....	10,328	10,508	896	906	964	854	831	733	755	683	841	902	863	888	857	
Stocks (gross), mill, end of period.....do.....	1,732	1,666	1,526	1,472	1,485	1,600	1,653	1,667	1,666	1,635	1,564	1,609	1,566	1,526	1,531	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	67.42	69.39	79.06	70.69	68.74	67.69	66.28	64.87	64.01	65.88	66.40	69.55	73.32	74.16		
<b>HARDWOOD FLOORING</b>																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft.	31.2	31.2	2.8	3.0	2.5	2.1	1.3	2.6	1.8	1.7	2.2	3.0	3.1	2.3	2.6	
Orders, unfilled, end of period.....do.....	11.1	16.3	16.4	17.3	17.6	17.3	16.2	16.7	16.3	16.2	16.7	17.5	18.0	17.2	17.4	
Production.....do.....	29.0	25.1	2.2	1.8	2.3	2.0	2.2	2.2	2.1	1.9	1.8	2.2	2.1	2.5	2.4	
Shipments.....do.....	30.2	26.7	2.4	2.3	2.5	1.9	2.5	2.0	2.0	1.9	1.8	2.1	2.2	2.4	2.4	
Stocks (gross), mill, end of period.....do.....	3.1	1.8	2.5	2.1	1.8	2.0	1.7	1.7	1.8	1.9	2.0	2.2	2.2	2.3	2.3	
Oak:																
Orders, new.....do.....	818.4	618.1	50.2	40.6	46.3	40.6	35.9	38.5	40.2	45.9	48.3	61.1	39.4	43.1	45.3	
Orders, unfilled, end of period.....do.....	64.3	26.0	62.0	52.1	40.7	31.4	26.4	25.4	26.0	26.7	31.7	39.4	34.8	31.8	28.4	
Production.....do.....	778.7	685.6	66.0	54.9	65.6	56.1	50.6	44.3	41.6	44.0	42.4	51.6	46.4	49.9	47.2	
Shipments.....do.....	783.3	654.4	65.9	50.4	58.7	51.6	40.9	40.3	38.4	45.2	43.0	53.4	44.0	46.5	47.9	
Stocks (gross), mill, end of period.....do.....	35.4	58.3	29.0	33.5	39.9	44.4	52.6	55.6	58.3	57.1	56.4	53.9	55.9	60.3	61.4	

† Revised. ‡ Preliminary.

1 See note "O" for p. S-21.

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

‡ Formerly National Lumber Manufacturers Association.

FOOTNOTE FOR RAW STEEL, P. S-32.

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966							1967						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons	1 2,496	1,724	142	116	126	106	139	151	184	205	190	162	160	137	122	
Scrap.....do.....	1 6,170	5,857	607	532	454	667	647	501	472	491	544	776	641	805		
Pig iron.....do.....	128	12	(2)	(2)	(2)	2	1	(2)	3	(2)	(2)	(2)	1	1		
Imports:																
Steel mill products.....do.....	10,383	10,753	1,014	1,082	1,090	1,089	940	1,151	770	782	744	882	828	1,030	963	
Scrap.....do.....	235	464	19	24	23	23	36	28	21	31	12	24	16	26		
Pig iron.....do.....	916	1,252	104	174	95	208	104	166	43	44	46	37	41	63		
<b>Iron and Steel Scrap</b>																
Scrap for consumption, total.....thous. sh. tons	90,534	92,070	7,783	7,022	7,763	7,695	7,838	7,508	7,272	7,168	6,604					
Home scrap produced.....do.....	55,213	55,463	4,734	4,380	4,714	4,787	4,752	4,545	4,450	4,466	4,142					
Purchased scrap received (net).....do.....	35,320	36,606	3,049	2,641	3,049	2,908	3,086	2,963	2,792	2,702	2,462					
Consumption, total.....do.....	90,359	91,584	7,797	6,795	7,498	7,677	7,810	7,507	7,112	7,254	6,904					
Stocks, consumers', end of period.....do.....	7,638	8,193	7,483	7,709	7,982	8,005	8,035	8,034	8,193	8,102	7,798					
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	33.36	29.95	28.40	29.54	29.54	28.84	29.18	28.64	27.88		27.38	28.53	26.98	26.79		
Pittsburgh district.....do.....	35.00	31.00	30.50	31.00	29.50	28.00	27.00	27.00	27.00	27.50	27.00	27.00	26.50	26.00		
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	87,420	90,704	10,784	10,348	10,125	9,826	8,229	5,176	5,085	4,773	4,576	5,049	6,277	9,039		
Shipments from mines.....do.....	85,331	90,583	11,953	12,364	11,322	11,144	9,883	6,769	2,845	1,869	1,772	1,778	5,494	11,110		
Imports.....do.....	45,105	46,259	5,154	4,004	5,677	5,383	5,532	5,158	2,811	2,864	2,049	1,712	2,629	4,582		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	121,964	128,225	15,370	14,628	15,470	15,424	14,613	11,490	6,691	3,400	3,391	3,753	6,988	14,340	15,240	
Consumption at iron and steel plants.....do.....	125,143	127,694	10,941	10,758	10,562	10,941	11,184	10,257	10,275	10,203	9,370	10,479	9,816	10,015	8,853	
Exports.....do.....	17,085	7,779	829	813	778	922	848	501	367	252	366	346	736	626		
Stocks, total, end of period.....do.....	69,158	70,038	60,059	62,399	66,051	69,494	71,755	71,494	70,038	66,280	63,055	59,349	57,141	59,242		
At mines.....do.....	12,667	12,673	17,949	15,933	14,736	13,431	12,026	10,434	12,673	15,793	18,637	21,908	22,515	20,435		
At furnace yards.....do.....	53,997	54,658	40,319	44,190	49,098	53,581	57,010	58,242	54,658	47,843	41,864	35,138	32,311	36,645	43,032	
At U.S. docks.....do.....	2,494	2,707	1,791	2,276	2,217	2,482	2,719	2,818	2,707	2,644	2,554	2,303	2,315	2,162	2,181	
Manganese (mn. content), general imports.....do.....	1,272	1,293	132	128	142	97	138	82	97	124	134	112	60	61		
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons	88,173	91,509	7,837	7,659	7,645	7,732	8,044	7,470	7,350	7,374	6,804	7,587	7,215	7,321	6,639	
Consumption.....do.....	88,945	91,770	7,842	7,596	7,734	7,798	7,943	7,384	7,293	7,355	6,853					
Stocks (consumers' and suppliers'), end of period.....thous. sh. tons	2,329	2,962	2,277	2,464	2,452	2,516	2,652	2,788	2,962	3,036	2,995					
Prices:																
Composite.....\$ per lg. ton	62.75	62.74	62.75	62.75	62.75	62.75	62.75	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	
Basic (furnace).....do.....	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	
Foundry, No. 2, Northern.....do.....	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	882	962	1,000	1,036	1,022	1,034	1,012	964	962	940	945	927	896	916		
Shipments, total.....do.....	15,713	15,716	1,405	1,119	1,327	1,344	1,346	1,268	1,214	1,220	1,113	1,246	1,180	1,264		
For sale.....do.....	9,171	8,928	819	669	784	768	757	711	669	636	606	675	653	696		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	174	182	186	196	198	209	210	193	182	161	147	140	134	133		
Shipments, total.....do.....	1,136	1,133	99	73	88	95	96	92	89	90	85	95	81	94		
For sale.....do.....	648	688	62	46	53	60	58	59	56	54	54	60	48	55		
<b>Steel, Raw, Semifinished, and Finished</b>																
Steel (raw):																
Production.....thous. sh. tons	313,462	334,101	11,403	10,791	11,097	11,280	11,509	10,887	10,435	10,632	10,041	10,963	10,349	10,577	9,576	
Index.....daily average 1957-59=100	135.3	138.1	142.8	130.8	134.5	141.3	139.5	136.4	126.5	128.9	134.8	132.9	129.6	128.2	119.9	
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	436	590	620	644	655	633	626	619	590	557	510	454	404	370		
Shipments, total.....do.....	1,961	2,155	201	138	174	182	179	176	179	171	165	189	162	165		
For sale, total.....do.....	1,570	1,792	168	114	147	154	149	147	148	145	139	159	136	139		
Steel products, net shipments:																
Total (all grades).....do.....	92,666	89,995	8,033	7,179	7,788	7,718	7,495	7,239	6,846	7,292	6,531	7,562	6,763	7,247	7,029	
Semifinished products.....do.....	4,528	3,806	318	278	312	314	321	346	364	348	360	403	326	316	291	
Structural shapes (heavy), steel piling.....do.....	6,798	6,764	582	548	582	570	572	539	543	554	508	591	536	538	451	
Plates.....do.....	9,764	9,103	815	758	797	781	752	708	667	701	668	784	665	667	660	
Rails and accessories.....do.....	1,523	1,776	158	149	142	148	141	141	144	137	144	169	154	147	125	
Bars and tool steel, total.....do.....	14,488	14,523	1,324	1,162	1,264	1,268	1,261	1,239	1,148	1,142	1,059	1,212	1,069	1,106	1,083	
Bars: Hot rolled (incl. light shapes).....do.....	9,344	9,126	820	719	772	797	798	780	746	741	673	755	650	662	637	
Reinforcing.....do.....	3,150	3,276	313	292	304	289	275	276	235	219	215	268	267	279	297	
Cold finished.....do.....	1,877	1,999	180	143	177	173	177	172	157	170	160	177	143	156	149	
Pipe and tubing.....do.....	8,689	9,233	909	859	864	776	665	640	587	601	557	705	722	897	908	
Wire and wire products.....do.....	3,484	3,495	334	279	317	305	289	256	241	247	249	288	270	275	280	
Tin mill products.....do.....	6,659	5,828	582	534	558	510	432	402	427	555	510	638	589	564	601	
Sheets and strip (incl. electrical), total.....do.....	36,733	35,468	3,021	2,613	2,952	3,046	3,064	2,968	2,724	2,827	2,476	2,772	2,432	2,737	2,590	
Sheets: Hot rolled.....do.....	10,630	10,137	842	756	833	904	896	848	781	799	710	794	686	796	773	
Cold rolled.....do.....	16,571	15,972	1,307	1,114	1,289	1,338	1,396	1,356	1,240	1,299	1,089	1,208	1,085	1,238	1,111	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons	12.9	10.1	10.6	10.9	11.2	11.0	10.6	10.4	10.1	10.1	10.0	9.9	9.4	9.0	8.7	
Receipts during period.....do.....	68.7	65.1	5.6	4.7	5.7	5.7	5.6	5.3	5.0	5.3	4.8	5.4	4.9	5.3	5.2	
Consumption during period.....do.....	67.0	67.9	5.9	4.4	5.4	5.9	6.0	5.5	5.3	5.3	4.9	5.5	5.4	5.7	5.5	
Service centers (warehouses).....do.....	4.5	5.4	5.0	4.9	5.1	5.2	5.0	5.0	5.4	5.5	5.3	5.3	5.7	5.4	5.4	
Producing mills:																
In process (ingots, semifinished, etc.).....do.....	8.5	9.8	9.5	9.8	9.6	9.7	9.9	9.8	9.8	9.9	10.1	10.0	10.5	10.7	10.4	
Finished (sheets, plates, bars, pipe, etc.).....do.....	7.9	9.2	8.1	8.0	8.3	8.4	8.6	8.8	9.2	9.1	9.3	9.3	9.1	8.7	8.7	
Steel (carbon), finished, composite price <sup>1</sup> .....\$ per lb.	.0837	.0842	.0842	.0843	.0847	.0848	.0848	.0848	.0848	.0848	.0848	.0848	.0848	.0848	.0848	

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

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

## METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....	thous. sh. tons	4,868	5,059	366	427	431	301	390	404	345	307	325	489	472	401	363
Shipments.....	do	4,321	4,664	422	349	413	393	414	382	374	341	331	445	390	401	367
Backlog, end of period.....	do	3,151	3,141	3,365	3,466	3,435	3,282	3,219	3,234	3,141	3,251	3,078	3,391	3,276	3,196	3,154
Cans (tinplate), shipments (metal consumed), total for sale and own use.....																
	thous. sh. tons	4,863	5,145	478	483	566	518	405	359	404	334	335	412	417	447	
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
	thous. sh. tons	2,754.5	2,967.9	245.0	252.8	239.8	245.9	258.4	251.0	262.1	265.2	243.6	274.4	268.4		
Recovery from scrap (aluminum content).....	do	3,769.0	808.0	66.0	61.0	69.0	71.0	76.0	72.9	65.0	67.0	62.0	72.0			
Imports (general):																
Metal and alloys, crude.....	do	527.3	521.8	51.7	37.2	40.5	39.6	36.6	33.6	40.7	36.6	32.7	41.1	44.5	39.0	
Plates, sheets, etc.....	do	65.4	119.1	12.7	11.7	12.0	9.5	8.1	10.0	6.8	7.7	6.5	6.8	5.3	4.5	
Exports, metal and alloys, crude.....	do	203.6	188.2	15.7	13.2	13.1	16.4	18.7	16.5	21.8	20.5	24.9	24.0	21.9	19.6	
Stocks, primary (at reduction plants), end of period.....																
	thous. sh. tons	64.8	74.8	63.1	70.0	61.9	62.2	65.8	66.8	74.8	76.6	69.1	69.8	83.1		
Price, primary ingot, 99.5% min.....	\$ per lb.	.2451	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2474	.2500	.2500	.2500	.2500	.2500
Aluminum shipments:																
Ingot and mill products (net).....	mil. lb.	8,025.5	8,673.4	774.5	649.1	762.0	743.1	706.2	685.5	700.4	727.6	739.8	767.7	730.4	752.1	744.1
Mill products, total.....	do	5,688.2	6,471.6	594.1	520.1	570.1	549.8	523.4	495.2	482.8	492.0	520.0	560.7	525.5	546.9	543.8
Plate and sheet (excl. foil).....	do	2,618.6	2,942.5	274.6	241.1	259.4	248.8	231.7	216.7	218.1	224.9	239.2	241.8	243.3	242.5	252.4
Castings.....	do	1,409.0	1,639.6	133.1	102.8	140.2	146.0	147.3	142.1	134.4	145.4	128.4	136.4	128.4	135.8	
Copper:																
Production:																
Mine, recoverable copper.....	thous. sh. tons	1,351.7	1,429.2	121.6	107.1	114.9	116.6	124.4	120.2	120.4	122.4	117.8	132.9	131.8	130.4	126.6
Refinery, primary.....	do	1,711.8	1,711.0	152.9	136.0	135.0	151.0	139.6	149.2	161.1	148.9	138.6	151.8	138.3	160.0	161.9
From domestic ores.....	do	1,335.7	1,353.1	118.2	106.6	107.9	116.9	106.3	117.6	129.0	122.3	111.5	124.9	114.9	129.8	130.0
From foreign ores.....	do	376.1	357.9	34.8	29.4	27.1	34.2	33.3	31.6	32.1	26.6	27.1	26.9	23.4	30.2	31.9
Secondary, recovered as refined.....	do	429.4	472.0	43.7	41.6	40.8	37.6	34.9	37.2	35.7	40.9	33.1	41.0	42.3	42.7	43.2
Imports (general):																
Refined, unrefined, scrap (copper cont.).....	do	523.8	596.7	33.0	54.1	41.6	54.6	55.5	75.2	57.5	43.1	58.4	42.6	45.4	55.2	54.6
Refined.....	do	137.4	162.7	7.3	9.8	7.4	9.2	18.5	28.0	23.6	20.3	19.8	13.3	21.3	18.2	22.5
Exports:																
Refined and scrap.....	do	1,422.1	334.7	23.7	39.4	33.5	21.6	21.9	14.0	14.9	21.7	22.4	32.7	27.7	20.6	32.9
Refined.....	do	1,325.0	273.1	21.2	34.0	26.3	17.5	18.3	10.3	10.3	15.7	16.0	24.9	21.5	16.0	28.7
Consumption, refined (by mills, etc.).....	do	2,035.0	2,382.0	211.1	133.9	205.5	211.3	212.2	210.2	194.1	204.5	197.8	217.9	187.0	191.7	192.2
Stocks, refined, end of period.....	do	174.0	240.0	213.0	254.0	254.0	254.0	240.0	233.9	227.1	242.3	242.3	240.8	270.7	286.3	286.3
Fabricators'.....	do	113.0	174.0	154.0	195.0	195.0	195.0	174.0	169.4	160.6	177.5	193.6	205.6	220.4	220.4	220.4
Price, bars, electrolytic (N.Y.).....	\$ per lb.	.3502	.3617	.3593	.3602	.3596	.3609	.3633	.3699	.3624	.3787	.3810	.3808	.3817	.3812	.3808
Copper-base mill and foundry products, shipments (quarterly total):†																
Copper mill (brass mill) products.....	mil. lb.	2,977	3,326	866			788			809		746				
Copper wire mill products (copper cont.).....	do	2,177	2,494	650			573			646		645				
Brass and bronze foundry products.....	do	3,889	1,007	260			251			248		241				
Lead: Δ																
Production:																
Mine, recoverable lead.....	thous. sh. tons	301.1	327.4	25.8	24.8	27.8	27.1	27.9	26.8	26.8	25.3	25.3	29.4	29.0	31.5	
Recovered from scrap (lead cont.).....	do	575.8	550.4	45.8	38.4	44.5	47.9	47.4	49.5	44.2	45.4	42.2	48.0	43.3	45.5	
Imports (general), ore (lead cont.), metal.....																
	do	344.4	431.3	42.4	32.3	40.3	44.3	38.9	33.3	47.0	45.3	42.2	46.6	36.2	34.6	
Consumption, total.....	do	1,241.5	1,323.9	108.2	92.4	111.8	109.6	116.7	117.0	113.1	106.6	97.3	110.9	104.9	108.8	
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....	thous. sh. tons	106.8	142.2	114.6	119.2	133.9	145.1	144.0	140.3	142.2	157.9	154.8	154.8	154.7	159.1	158.8
Refiners' (primary), refined and antimonial (lead content).....	do	25.2	23.4	25.8	25.6	23.0	22.0	21.8	25.3	23.4	24.9	29.7	29.5	32.2	33.7	
Consumers'.....	do	109.2	85.4	98.8	107.3	104.8	98.8	91.9	88.5	85.4	92.6	90.2	98.6	97.3	93.5	
Scrap (lead-base, purchased), all smelters.....	thous. sh. tons	54.8	48.3	42.1	42.5	45.3	44.7	47.4	46.8	48.3	45.9	46.8	46.3	49.3	50.4	
Price, common grade (N.Y.).....	\$ per lb.	.1600	.1512	.1500	.1500	.1500	.1500	.1424	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400
Tin:																
Imports (for consumption):																
Ore (tin content).....	lg. tons	4,326	4,372	100		566	1,000	336	312	208	17	393	122	32	179	
Bars, pigs, etc.....	do	40,814	41,624	2,542	2,837	4,206	3,816	2,889	3,967	3,418	3,662	2,883	4,268	5,350	3,933	
Recovery from scrap, total (tin cont.).....	do	25,076	25,318	2,440	1,780	2,145	2,180	2,115	2,040	1,910	1,910	1,945	1,940	1,885	2,853	
As metal.....	do	3,401	3,315	280	270	275	275	275	255	275	265	265	260	270		
Consumption, pig, total.....	do	84,011	85,486	7,475	6,320	7,425	7,190	6,970	6,840	6,595	7,000	6,720	7,260	6,685	7,570	
Primary.....	do	58,550	60,209	5,150	4,680	5,260	5,150	4,970	4,715	4,535	5,040	4,875	5,275	4,740	5,350	
Exports, incl. reexports (metal).....	do	13,064	3,069	145	197	80	290	93	116	249	737	422	235	209	257	
Stocks, pig (industrial), end of period.....	do	27,661	22,687	24,970	23,380	23,580	24,250	24,075	23,105	22,687	22,400	20,665	20,500	20,825	20,235	
Price, pig, Straits (N.Y.), prompt.....	\$ per lb.	1.7817	1.6402	1.6077	1.5987	1.5642	1.5412	1.5451	1.5422	1.5399	1.5388	1.5438	1.5371	1.5333	1.5311	1.5494
Zinc: Δ																
Production:																
Mine production, recoverable zinc.....	thous. sh. tons	611.2	572.6	47.9	45.7	49.7	45.3	44.1	42.9	42.5	43.6	43.7	50.1	48.7	49.6	
Imports (general):																
Ores (zinc content).....	do	429.4	521.3	43.1	26.5	70.9	62.1	39.2	48.0	56.0	47.9	51.2	48.6	46.8	56.9	
Metal (slab, blocks).....	do	153.0	277.4	28.3	21.6	23.8	25.7	27.4	26.7	21.3	27.2	11.1	26.9	14.9	15.4	
Consumption (recoverable zinc content):																
Ores.....	do	3,122.9	3,126.7	9.9	9.7	9.3	10.1	9.4	10.3	9.4	9.1	8.7	10.2	9.3	8.8	
Scrap, all types.....	do	3,265.1	3,269.6	19.4	18.9	18.6	19.6	19.7	19.3	19.6	19.1	18.9	19.2	18.8	19.0	

Revised. Preliminary. See note "O" for p. S-21. Total for 11 months.  
 Revised total; monthly revisions are not available.  
 Data reflect changes in conversion factor effective Sept. 1966 and Jan. 1967 and are not strictly comparable with those for earlier periods. Effective 1966, estimates are derived from a new sample and are not directly comparable with earlier data; see note in Feb. 1967 SURVEY. Beginning 1966, total includes copper not previously covered; see note in

Feb. 1967 SURVEY. Consumers' and secondary smelters' 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 from the Government stockpile.  
 Revised series. Annual data back to 1959, adjusted to recent benchmarks, will be shown later.

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

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

### METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:Δ																
Production (primary smelter), from domestic and foreign ores..... thous. sh. tons.....	1,994.4	1,038.1	86.4	83.3	82.6	83.5	87.6	91.1	93.4	95.1	84.1	89.2	86.0	87.6	-----	-----
Secondary (redistilled) production..... do.....	183.6	72.4	5.9	5.9	5.9	5.8	6.7	6.8	5.7	5.7	5.4	5.4	5.7	5.4	-----	-----
Consumption, fabricators..... do.....	1,354.1	1,410.2	118.6	97.8	124.0	117.7	122.1	119.8	110.1	107.8	104.8	105.8	97.3	100.4	-----	-----
Exports..... do.....	5.9	1.4	.1	.1	(*)	.1	.3	.1	.2	.1	(*)	.3	.1	(*)	-----	-----
Stocks, end of period:																
Producers', at smelter (AZI) ♂..... do.....	628.6	64.8	42.1	48.9	46.3	43.3	47.5	52.9	64.8	78.1	83.8	87.9	103.7	113.4	105.6	117.9
Consumers'..... do.....	151.9	122.7	147.3	153.9	145.0	139.4	132.6	126.9	122.7	115.5	105.2	108.5	103.7	97.4	-----	-----
Price, Prime Western (East St. Louis) \$ per lb.....	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.356	1.355	1.350
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron..... mil. sq. ft. radiation.....	111.6	7.5	.5	.5	.7	.9	.9	.6	.4	.5	.6	.6	.3	.5	-----	-----
Nonferrous..... do.....	115.3	790.4	8.6	6.8	10.6	8.6	8.7	7.3	-----	6.5	5.5	5.9	5.8	5.7	-----	-----
Oil burners:																
Shipments..... thous.....	1,564.4	617.2	52.6	38.7	66.2	62.8	70.4	61.4	46.9	46.8	40.5	46.6	30.3	45.2	-----	-----
Stocks, end of period..... do.....	442.0	40.4	58.7	58.5	54.8	53.5	46.4	43.7	40.4	43.4	40.4	39.1	43.3	40.4	-----	-----
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments..... thous.....																
Top burner sections (4-burner equiv), ship..... do.....	2,115.9	2,153.7	208.3	131.4	173.2	181.6	177.7	181.9	164.3	138.7	163.2	206.9	161.3	-----	-----	-----
Stoves, domestic heating, shipments, total §..... do.....	1,415.2	1,418.5	92.8	128.1	169.7	209.3	204.4	148.8	75.1	56.1	74.1	74.3	69.6	90.8	-----	-----
Gas..... do.....	994.0	994.8	69.8	99.4	121.7	150.5	139.2	104.1	51.6	33.2	44.6	49.4	44.7	60.5	-----	-----
Warm-air furnaces (forced-air and gravity air-flow), shipments, total §..... thous.....	1,566.6	1,335.7	105.6	104.2	146.1	159.9	160.5	115.2	86.4	88.1	86.8	94.0	90.1	98.9	-----	-----
Gas..... do.....	1,228.7	1,028.0	84.1	82.2	112.3	115.2	119.0	80.0	64.5	68.3	66.6	73.6	72.8	78.3	-----	-----
Water heaters, gas, shipments..... do.....	2,616.4	2,488.9	207.6	210.9	208.4	202.6	222.5	178.5	176.4	206.4	203.7	229.0	224.6	-----	-----	-----
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly.:																
Fans and blowers, new orders..... mil. \$.....	208.6	232.4	63.4	-----	60.0	-----	-----	-----	54.2	-----	-----	-----	-----	-----	-----	-----
Unit-heater group, new orders..... do.....	66.9	67.9	16.5	-----	17.7	-----	-----	-----	17.2	-----	-----	-----	-----	-----	-----	-----
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....	322.5	279.9	340.6	319.5	243.9	326.9	379.8	219.5	317.1	216.6	195.8	320.6	523.5	255.0	323.9	-----
Furnaces (industrial) and ovens, etc., new orders (domestic), net..... mil. \$.....	152.8	179.3	15.2	15.8	15.5	12.2	17.6	9.0	10.7	8.9	18.2	13.4	10.6	9.7	14.1	-----
Electric processing..... do.....	21.6	23.9	2.2	3.5	1.6	1.3	1.5	1.9	1.3	.8	1.2	1.4	1.0	1.8	1.2	-----
Fuel-fired (exc. for hot rolling steel)..... do.....	75.2	95.9	8.3	7.6	9.3	8.1	7.1	4.1	2.9	4.1	5.0	8.3	5.8	4.0	8.4	-----
Material handling equipment (industrial):																
Orders (new), index, seas. adj. Ⓞ..... 1957-59=100.....	186.3	207.2	198.5	204.8	216.4	215.7	218.9	204.2	212.8	212.4	177.2	176.6	-----	-----	-----	-----
Industrial trucks (electric), shipments:																
Hand (motorized)..... number.....	8,202	10,390	903	660	719	1,032	861	1,031	1,029	826	903	1,024	997	1,079	-----	-----
Rider-type..... do.....	9,994	12,404	1,081	913	797	1,127	1,149	1,147	1,402	886	976	1,374	1,032	1,014	-----	-----
Industrial trucks and tractors (internal combustion engines), shipments..... number.....	41,746	47,043	4,305	3,359	3,598	4,161	3,829	4,285	4,202	3,465	3,417	3,985	3,552	3,748	-----	-----
Machine tools:																
Metal cutting tools:																
Orders, new (net), total..... mil. \$.....	1,176.00	1,531.30	135.20	120.75	113.05	137.70	128.10	103.50	113.10	88.50	95.35	99.10	85.40	94.90	104.15	-----
Domestic..... do.....	1,054.40	1,392.90	123.15	109.10	107.10	126.50	121.10	93.20	100.80	81.10	83.65	87.70	77.65	85.35	93.85	-----
Shipments, total..... do.....	958.60	1,145.35	112.00	79.30	80.95	104.05	101.80	96.60	127.05	86.45	94.20	124.45	97.10	110.90	122.05	-----
Domestic..... do.....	830.55	1,028.95	102.35	72.70	74.40	93.65	91.65	85.20	113.40	77.80	84.75	108.95	86.80	100.65	108.50	-----
Estimated backlog, end of period..... months.....	7.6	10.9	9.8	10.2	10.3	10.8	11.0	11.1	10.9	10.5	10.5	10.2	9.9	9.7	9.3	-----
Metal forming tools:																
Orders, new (net), total..... mil. \$.....	319.30	321.60	39.15	27.95	24.65	19.90	23.75	24.30	16.45	13.80	17.50	14.40	18.05	15.60	20.45	-----
Domestic..... do.....	297.75	291.34	33.00	26.60	22.70	17.95	20.90	22.75	13.90	13.70	15.65	13.65	14.65	13.20	18.10	-----
Shipments, total..... do.....	287.85	331.30	30.60	24.00	26.70	29.60	27.05	28.00	28.75	25.75	29.15	30.60	28.85	28.85	33.00	-----
Domestic..... do.....	259.80	312.70	29.35	23.30	24.40	27.60	25.60	26.45	27.70	24.10	26.00	28.40	27.70	26.50	28.55	-----
Estimated backlog, end of period..... months.....	9.9	8.4	9.5	9.8	9.7	9.4	9.0	8.6	8.4	7.8	7.6	7.1	6.8	6.5	6.0	-----
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total Ⓞ mil. \$.....																
Tractors, tracklaying, total..... do.....	1,722.4	1,913.5	564.7	-----	458.9	-----	-----	-----	416.3	-----	-----	-----	-----	-----	-----	-----
Tractors, wheel (con. off-highway)..... do.....	428.3	488.9	139.4	-----	112.8	-----	-----	-----	114.5	230.4	229.2	235.8	241.2	241.7	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$.....	149.4	162.3	50.9	-----	41.7	-----	-----	-----	30.5	-----	-----	-----	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$.....	1,399.1	419.0	123.0	-----	92.6	-----	-----	-----	92.8	-----	-----	-----	-----	-----	-----	-----
Farm machines and equipment (selected types), excl. tractors..... mil. \$.....	830.0	1,005.9	280.0	-----	203.3	-----	-----	-----	253.5	284.3	286.5	2103.1	2103.8	293.8	-----	-----
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments†..... thous.....																
Household electrical appliances:	30,528	32,124	2,106	2,094	2,880	3,136	3,642	3,596	3,312	2,747	2,179	2,302	1,872	1,897	2,071	-----
Ranges, incl. built-ins, shipments (manufacturers') domestic and export..... thous.....	2,065.0	2,028.0	160.4	157.0	168.0	182.0	188.0	140.0	134.0	151.0	138.0	154.0	164.9	158.9	163.7	-----
Refrigerators and home freezers, output 1957-59=100.....	147.8	163.0	151.0	156.5	118.4	174.0	196.5	143.9	119.0	116.4	124.4	135.3	125.4	138.9	156.1	-----
Vacuum cleaners, sales billed..... thous.....	5,106.9	5,582.7	402.8	414.6	417.2	545.3	506.9	509.5	458.8	454.9	444.3	508.6	397.7	394.9	444.6	-----
Washers, sales (dom. and export)..... do.....	14,347.1	4,406.3	413.9	384.7	446.5	422.7	407.6	304.6	245.3	317.0	325.4	397.2	272.5	346.4	383.6	-----
Driers (gas and electric), sales (domestic and export)..... thous.....	2,098.4	2,360.8	144.8	161.9	262.0	292.0	297.9	201.6	201.9	220.4	202.2	186.2	119.3	117.5	146.6	-----
Radio sets, productionⓄ..... do.....	24,118	23,595	3,207.5	1,234	1,642	2,521	2,091	2,075	2,338	1,727	1,479	1,771	1,483	1,584	1,621	1,023
Television sets (incl. combination), prod.Ⓞ..... do.....	11,028	12,402	1,125	586	920	1,289	1,124	1,165	1,333	853	1,049	1,171	680	729	728	472
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales..... mil. \$.....	757.0	1,868.3	77.8	57.8	72.7	80.0	72.5	69.2	69.8	63.7	60.1	64.9	56.1	58.2	59.2	-----
Motors and generators:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New orders, index, qtrly..... 1947-49=100.....	215	239	255	-----	236	-----	-----	-----	220	-----	-----	225	-----	218.4	-----	-----
New orders (gross)..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Polychase induction motors, 1-200 hp..... mil. \$.....	210.1	113.3	10.1	8.2	9.2	9.8	10.5	8.3	7.7	9.1	8.2	9.2	9.1	8.3	8.4	-----
D.C. motors and generators, 1-200 hp..... do.....	44.6	51.3	3.9	4.5	3.3	3.8	4.5	4.9	2.8	4.5	5.0	4.1	4.3	5.0	3.6	-----

\* Revised. † Revised total; monthly revisions are not available. ‡ For month shown.  
 § Data cover 5 weeks; other months, 4 weeks. ¶ Less than 50 tons. † Excludes orders for motors 1-20 hp.; domestic sales of this class in 1966, \$127.6 mil.; June 1967, \$9.5 mil.  
 Ⓞ Reported year-end stocks. See BUSINESS STATISTICS note. † Total for 11 months.  
 Δ See similar note, p. 8-33. Ⓞ Producers' stocks elsewhere, end of July 1967, 25,800 tons.  
 § For revised 1965 annual data and for monthly shipments beginning Jan. 1966, certain types

previously classified as heating stoves are included in warm air furnaces. Ⓞ Effective Apr. 1967 SURVEY, data revised back to 1961 to incorporate new seasonal factors.  
 † Revised series. Beginning in the Aug. 1967 SURVEY, the series (compiled by the Association of Home Appliance Manufacturers) refers to manufacturers' shipments, including exports. Data for Jan.-May 1966 (thous.): 176.8; 182.8; 177.4; 197.3; 165.8.  
 † See note marked "†" bottom of p. S-35. Ⓞ See note marked "Ⓞ" bottom of p. S-35.

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

PETROLEUM, COAL, AND PRODUCTS

COAL															
Anthracite:															
Production.....thous. sh. tons	14,866	* 12,518	* 998	* 745	1,190	1,040	1,124	1,025	1,003	829	669	859	1,032	1,189	1,230
Exports.....do	1,851	766	101	52	53	87	91	44	37	60	35	41	37	46	45
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	12.979	12.824	12.005	12.005	12.355	12.840	12.985	13.475	13.475	13.475	13.475	13.475	12.005	12.005	
Bituminous:															
Production.....thous. sh. tons	512,088	532,000	45,702	35,671	50,965	47,243	48,990	46,791	48,324	47,000	42,390	47,670	44,730	49,410	44,625
Industrial consumption and retail deliveries, total <sup>1</sup> .....thous. sh. tons	459,164	486,498	37,994	39,240	39,818	38,486	41,279	42,052	45,395	45,023	41,517	41,711	* 37,370	38,150	37,609
Electric power utilities.....do	242,729	264,202	21,269	22,962	22,684	20,990	22,009	22,433	24,602	24,723	22,758	22,910	20,955	21,543	22,318
Mfg. and mining industries, total.....do	196,732	201,722	16,149	15,736	16,119	15,992	17,171	17,379	18,145	17,689	16,209	17,117	* 15,639	15,845	14,793
Coke plants (oven and beehive).....do	94,779	95,975	8,159	8,224	8,329	8,073	8,213	7,947	7,997	7,946	7,258	7,979	* 7,611	7,836	7,350
Retail deliveries to other consumers.....do	19,048	19,965	498	474	938	1,432	2,023	2,163	2,628	2,610	2,550	1,680	729	693	433
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons	77,393	74,466	73,173	65,344	68,558	72,471	75,336	75,534	74,466	72,951	70,196	71,231	* 74,696	80,209	85,221
Electric power utilities.....do	53,437	52,895	50,589	46,424	48,793	51,981	54,520	54,409	52,895	51,307	49,583	50,702	53,702	58,186	61,831
Mfg. and mining industries, total.....do	23,603	21,332	22,304	18,622	19,450	20,183	20,525	20,845	21,332	21,425	20,439	20,380	* 20,846	21,844	23,162
Oven-coke plants.....do	10,506	9,206	9,078	6,683	7,265	7,632	8,180	8,568	9,206	9,244	9,364	9,491	* 9,829	10,396	11,006
Retail dealers.....do	353	239	280	298	315	307	291	280	239	219	174	149	148	198	228
Exports.....do	150,181	49,302	5,038	4,038	5,156	5,070	4,877	4,240	3,175	2,622	3,610	3,102	4,193	4,912	4,987
Prices, wholesale:															
Screenings, indust. use, f.o.b. mine \$ per sh. ton	4.794	4.952	4.986	4.986	4.990	4.990	5.031	5.113	5.129	5.122	5.122	5.116	5.238	5.231	
Domestic, large sizes, f.o.b. mine.....do	6.926	6.971	6.695	6.795	6.953	7.259	7.011	7.056	7.143	7.162	7.162	7.197	6.463	6.426	
COKE															
Production:															
Beehive.....thous. sh. tons	1,657	1,443	121	102	140	142	141	135	126	119	93	62	62	59	55
Oven (byproduct).....do	65,198	* 65,722	* 5,549	5,682	5,714	5,512	5,604	5,425	5,482	5,453	4,996	5,552	* 5,312	5,394	5,114
Petroleum cokes.....do	17,208	17,611	1,419	1,470	1,530	1,405	1,478	1,518	1,573	1,537	1,341	1,523	1,420		
Stocks, end of period:															
Oven-coke plants, total.....do	2,701	3,030	2,080	2,258	2,438	2,575	2,635	2,821	3,030	3,249	3,388	3,527	* 3,732	3,963	4,362
At furnace plants.....do	2,445	2,822	1,939	2,061	2,228	2,356	2,428	2,621	2,822	3,018	3,156	3,273	3,465	3,687	4,063
At merchant plants.....do	256	208	141	197	210	220	207	200	208	232	232	254	* 267	277	299
Petroleum coke.....do	1,478	1,459	1,552	1,582	1,556	1,506	1,484	1,459	1,459	1,489	1,474	1,453	1,420		
Exports.....do	1,834	1,102	109	77	68	100	96	95	95	76	68	67	58	* 50	48
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Oil wells completed.....number	18,761	* 16,780	* 1,533	* 1,382	* 1,586	* 1,187	* 1,478	* 1,274	* 1,780	950	1,303	1,168	1,054		
Oven (Okl.-Kansas).....\$ per bbl	2.92	2.93	2.92	2.92	2.92	2.92	2.98	2.98	2.98	2.98	2.98	3.00	3.00	3.00	
Runs to stills.....mil. bbl	3,300.8	3,447.2	285.6	299.8	297.9	290.1	295.4	280.9	298.3	293.8	268.4	296.1	282.9		
Refinery operating ratio.....% of capacity	87	91	92	93	92	93	91	90	93	91	92	92	91		
All oils, supply, demand, and stocks: †															
New supply, total.....mil. bbl	4,190.9	4,446.8	365.7	371.9	377.4	358.2	373.5	366.5	383.3	405.4	356.5	397.5	381.2		
Production:															
Crude petroleum.....do	2,848.5	* 3,027.8	* 250.4	* 255.1	* 255.8	* 247.6	* 258.0	252.8	263.8	265.6	241.5	264.9	254.3		
Natural-gas liquids, benzol, etc.....do	441.6	468.7	37.9	38.9	39.3	38.0	40.4	40.0	41.6	43.5	39.3	43.2	42.6		
Imports:															
Crude petroleum.....do	452.0	447.1	39.0	39.1	41.5	36.0	36.0	34.4	32.0	41.1	29.2	37.6	38.2		
Refined products.....do	448.7	492.0	37.4	37.6	39.7	35.4	37.7	39.2	45.9	55.2	46.4	51.9	46.2		
Change in stocks, all oils (decrease, -).....do	-2.9	49.4	9.5	30.3	14.6	13.7	12.9	-10.7	-31.7	1.4	-18.4	-12.8	33.4		
Demand, total.....do	4,193.7	4,397.5	356.3	341.6	362.8	344.4	360.6	377.2	415.0	403.9	374.9	410.4	347.8		
Exports:															
Crude petroleum.....do	1.1	1.5	.1	.2	.2	.1	.1	.1	.1	(3)		.1	.3		
Refined products.....do	67.2	70.9	6.1	6.1	5.9	6.9	6.0	5.7	6.0	5.7	6.6	6.3	6.8		
Domestic demand, total <sup>2</sup> .....do	4,125.5	4,325.1	350.1	335.3	356.8	337.4	354.5	371.4	408.9	398.2	368.3	403.9	340.7		
Gasoline.....do	* 1,720.2	1,793.5	165.4	159.6	164.5	149.9	150.9	145.0	150.3	137.3	128.9	152.2	145.7		
Kerosene.....do	* 97.6	101.1	4.9	4.6	5.9	7.5	7.9	10.7	13.0	13.6	12.4	9.6	5.7		
Distillate fuel oil.....do	775.8	797.2	48.5	43.3	51.3	50.4	58.6	74.7	92.9	92.5	89.1	90.2	58.3		
Residual fuel oil.....do	587.0	626.4	44.4	43.0	45.1	42.1	47.3	53.0	62.9	70.5	62.8	67.7	52.7		
Jet fuel.....do	* 219.6	244.4	20.7	17.7	19.5	21.1	22.9	21.5	23.0	21.2	20.1	23.7	24.1		
Lubricants.....do	47.1	48.9	4.2	4.1	4.3	4.0	4.3	3.0	4.0	3.8	3.0	3.9	3.6		
Asphalt.....do	127.6	134.1	17.2	17.5	19.6	16.5	15.8	9.2	4.8	4.7	3.1	5.9	7.8		
Liquefied gases.....do	* 307.1	323.9	21.6	21.7	23.5	24.1	27.1	31.2	35.3	35.5	30.9	30.0	24.1		
Stocks, end of period, total.....do	836.3	* 874.5	* 860.3	* 879.4	* 892.8	* 905.4	* 916.9	* 906.2	* 874.5	* 875.9	* 857.5	* 844.6	878.1		
Crude petroleum.....do	220.3	* 238.4	* 253.4	* 246.9	* 245.3	* 238.2	* 236.1	* 241.7	* 238.4	* 250.6	* 252.4	* 258.1	266.8		
Natural-gas liquids.....do	35.9	40.4	41.4	46.3	50.6	52.4	52.2	47.9	40.4	35.6	33.3	35.8	44.3		
Refined products.....do	580.2	595.7	555.5	586.2	596.8	614.8	628.7	616.6	595.7	589.6	571.8	550.8	567.0		
Refined petroleum products: †															
Gasoline (incl. aviation):															
Production.....do	* 1,704.4	1,792.6	146.8	156.0	157.2	151.3	155.5	149.3	156.1	154.3	136.4	* 146.2	142.7		
Exports.....do	* 4.8	3.6	.4	.4	.4	.4	.3	.4	.2	.3	.4	.3	.3		
Stocks, end of period.....do	* 183.1	194.2	185.9	183.3	177.0	179.7	185.2	187.2	194.2	212.4	221.2	216.2	214.7		
Prices (excl. aviation):															
Wholesale, ref. (Okl., group 3).....\$ per gal.	.113	.114	.118	.118	.118	.118	.115	.115	.113	.113	.115	.120	.120	.120	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.208	.216	.218	.218	.221	.219	.219	.220	.221	.220	.227	.227	.226	.224	.228

FOOTNOTES FOR ELECTRICAL EQUIPMENT, P. S-34.

<sup>1</sup> Revised. <sup>2</sup> See note "O" for p. S-21. <sup>3</sup> Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is included with jet fuel. <sup>4</sup> Less than 50,000 bbls. <sup>5</sup> Beginning Jan. 1965, data include demand for liquid refinery gases formerly shown under petrochemical feedstocks; comparable 1964 total, 295.1 mil. bbls. <sup>6</sup> Includes data not shown separately. <sup>7</sup> Includes nonmarketable catalyst coke. <sup>8</sup> Revisions for Jan.-Oct. 1964 will be shown later.

† Data reflect adjustment to the 1963 Census of Manufactures; revisions back to 1963 are available. <sup>9</sup> Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966								1967						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																	
<b>PETROLEUM AND PRODUCTS—Continued</b>																	
Refined petroleum products—Continued																	
Aviation gasoline:																	
Production..... mil. bbl.	148.6	41.2	3.2	3.5	3.6	3.5	3.6	3.5	3.7	3.3	3.1	2.9	3.0				
Exports..... do	14.2	3.2	.4	.4	.4	.4	.3	.4	.2	.3	.4	.3	.3				
Stocks, end of period..... do	18.3	7.8	7.2	7.0	7.2	7.3	7.4	7.1	7.8	8.2	8.3	7.7	7.9				
Kerosene:																	
Production..... do	194.5	102.1	7.2	8.1	9.0	7.7	7.8	8.2	10.1	10.1	9.2	8.5	7.2				
Stocks, end of period..... do	124.1	25.0	23.5	27.1	30.3	30.4	30.4	27.9	25.0	21.5	18.3	17.2	18.7				
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.098	.104	.102	.102	.102	.105	.105	.105	.107	.107	.109	.109	.109	.109			
Distillate fuel oil:																	
Production..... mil. bbl.	765.4	785.8	62.1	67.3	69.2	65.9	66.6	63.2	69.9	68.6	61.9	70.1	63.0				
Imports..... do	13.0	13.8	1.8	1.1	1.0	1.1	1.4	.9	1.6	1.1	.9	2.7	1.4				
Exports..... do	3.8	4.5	.3	.3	.3	.4	.2	.3	.4	.1	.3	.3	.4				
Stocks, end of period..... do	155.4	154.1	117.7	142.5	161.1	177.4	186.6	175.8	154.1	131.3	104.7	87.0	92.8				
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.090	.094	.092	.092	.092	.095	.095	.095	.097	.097	.099	.099	.099	.099			
Residual fuel oil:																	
Production..... mil. bbl.	268.6	264.0	19.6	21.6	20.9	20.4	21.2	21.7	25.3	25.4	23.2	24.2	22.8				
Imports..... do	345.2	376.8	27.8	27.1	27.4	25.0	28.9	31.2	36.1	44.3	38.3	41.1	36.5				
Exports..... do	14.9	12.9	1.1	.9	.9	1.4	.8	.7	1.1	1.6	1.4	1.6	1.3				
Stocks, end of period..... do	56.2	61.2	51.7	56.9	59.6	61.6	64.0	63.5	61.2	59.1	56.6	52.9	58.6				
Price, wholesale (Okla., No. 6) \$ per bbl.	1.83	1.62	1.55	1.55	1.55	1.55	1.55	1.65	1.65	1.65	1.50	1.45	1.45	1.45			
Jet fuel (military grade only):																	
Production..... mil. bbl.	191.2	215.5	18.6	17.8	16.3	17.7	19.5	19.6	19.6	19.4	20.0	21.5	21.9				
Stocks, end of period..... do	18.7	19.4	19.8	23.0	23.7	22.6	21.1	20.8	19.4	19.4	20.7	20.4	20.2				
Lubricants:																	
Production..... do	62.9	65.4	5.1	5.8	5.8	5.4	5.8	5.2	5.2	5.5	5.0	5.5	5.4				
Exports..... do	16.6	17.1	1.5	1.7	1.3	1.7	1.7	1.5	1.5	1.2	1.4	1.9	1.7				
Stocks, end of period..... do	13.3	12.7	12.5	12.5	12.6	12.4	12.2	13.0	12.7	13.1	13.7	13.4	13.5				
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270			
Asphalt:																	
Production..... mil. bbl.	123.6	129.6	13.8	14.1	14.8	14.2	12.9	10.0	7.5	6.9	5.7	8.1	9.0				
Stocks, end of period..... do	16.2	17.3	23.6	20.9	16.9	15.3	13.3	14.4	17.3	20.4	23.0	25.4	26.8				
Liquefied petroleum gases:																	
Production..... do	56.1	60.1	4.9	5.1	5.0	4.6	4.8	4.8	5.1	5.5	5.1	5.8	5.5				
Transfer from gasoline plants..... do	200.2	215.1	13.3	13.2	14.3	15.8	18.8	22.2	25.8	25.4	22.0	20.1	14.9				
Stocks (at plants, terminals, underground, and at refineries), end of period..... mil. bbl.	32.0	37.7	37.4	43.1	47.7	49.8	49.6	45.2	37.7	32.5	29.9	32.6	40.7				
Asphalt and tar products, shipments:																	
Asphalt roofing, total..... thous. squares	72,338	69,363	8,127	6,540	7,161	7,194	6,783	5,142	3,555	3,422	3,680	5,337	6,089	6,430	7,997		
Roll roofing and cap sheet..... do	28,293	28,917	3,050	2,582	3,033	3,107	3,099	2,441	1,773	1,652	1,506	2,232	2,349	2,416	2,996		
Shingles, all types..... do	44,044	40,446	5,077	3,958	4,128	4,087	3,684	2,702	1,782	1,770	2,174	3,106	3,740	4,014	5,000		
Asphalt siding..... do	628	554	48	44	60	62	68	53	37	31	31	41	34	33	41		
Insulated siding..... do	590	504	62	52	59	60	55	41	22	16	20	25	34	40	56		
Saturated felts..... thous. sh. tons	980	880	99	77	80	77	76	66	53	49	52	73	70	66	82		

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	53,736	58,881	4,967	4,772	5,020	4,730	4,827	4,497	4,716	4,759	4,526	5,105	4,361	4,507	4,686	
Consumption..... do	52,828	55,382	4,664	4,564	4,792	4,418	4,978	4,646	4,366	4,844	4,454	4,801	4,759	4,797	4,550	
Stocks, end of period..... do	6,410	6,059	5,313	5,453	5,639	5,908	5,829	5,703	6,059	5,835	6,020	6,286	5,994	5,708	4,857	
Waste paper:																
Consumption..... thous. sh. tons	10,297	10,159	894	746	893	837	877	814	752	808	770	829	788	815	817	
Stocks, end of period..... do	620	682	511	562	576	596	622	648	682	650	616	640	630	642	630	
<b>WOODPULP</b>																
Production:																
Total, all grades..... thous. sh. tons	33,921	35,736	3,017	2,904	3,130	2,820	3,133	3,047	2,801	3,076	2,897	3,129	3,065	3,133	2,966	
Dissolving and special alpha..... do	1,482	1,557	140	115	134	118	131	132	116	134	110	139	106	128	102	
Sulfate..... do	21,473	22,353	1,898	1,847	1,980	1,752	1,970	1,923	1,753	1,944	1,849	1,981	1,967	1,969	1,858	
Sulfite..... do	2,692	2,804	236	220	243	228	245	243	209	230	221	238	233	239	228	
Groundwood..... do	3,532	3,962	322	318	341	319	353	334	322	348	322	345	337	350	343	
Defibrated or exploded..... do	1,647	1,530	134	131	132	131	136	113	119	132	124	132	131	134	137	
Soda, semichem., screenings, etc..... do	3,094	3,421	286	273	300	273	299	300	281	288	271	294	290	314	298	
Stocks, end of period:																
Total, all mills..... do	759	729	716	746	775	743	773	760	729	751	778	805	786	813		
Pulp mills..... do	241	258	233	249	266	252	296	292	258	289	323	322	324	356		
Paper and board mills..... do	436	387	393	408	418	398	386	382	387	379	379	407	386	380		
Nonpaper mills..... do	82	84	91	89	91	92	91	86	84	83	76	76	76	77		
Exports, all grades, total..... do	1,402	1,572	132	121	123	146	109	136	133	103	113	172	128	133	185	
Dissolving and special alpha..... do	535	563	54	24	42	49	42	47	42	39	38	83	36	31	77	
All other..... do	897	1,009	78	97	81	97	67	88	90	64	75	89	92	101	108	
Imports, all grades, total..... do	3,127	3,355	300	279	320	258	290	282	293	287	261	297	245	269	273	
Dissolving and special alpha..... do	250	293	28	26	29	22	17	21	35	20	19	25	20	25	21	
All other..... do	2,847	3,065	272	254	290	236	274	261	258	267	242	273	226	245	251	
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Fu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	44,049	46,558	3,996	3,677	4,027	3,780	4,090	3,859	3,612	3,914	3,684	4,015	3,812	3,934	3,886	
Paper..... do	19,113	23,228	1,699	1,586	1,727	1,658	1,783	1,692	1,626	1,774	1,654	1,794	1,730	1,735	1,695	
Paperboard..... do	20,806	22,483	1,946	1,769	1,966	1,803	1,992	1,881	1,742	1,868	1,753	1,895	1,856	1,876	1,861	
Wet-machine board..... do	145	138	12	9	12	12	12	11	12	12	11	13	11	12	12	
Construction paper and board..... do	3,925	3,709	339	313	323	307	304	275	232	260	266	313	215	311	318	

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

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Paper and board—Continued																
New orders (American Paper Institute):§																
All grades, paper and board.....thous. sh. tons	44,296	46,886	4,025	3,703	4,036	3,791	4,077	3,742	3,582	4,107	3,637	3,972	3,913	3,896		
Wholesale price indexes:																
Printing paper.....1957-59=100	101.4	101.7	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9
Book paper, A grade.....do	110.6	115.1	114.6	115.6	116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7
Paperboard.....do	96.4	97.1	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.3	97.3	97.3	97.3	97.3	97.3
Building paper and board.....do	93.0	92.8	92.6	92.9	93.0	92.7	93.0	93.1	92.7	92.4	92.4	92.3	92.2	91.7		
Selected types of paper (API):§																
Fine paper:																
Orders, new.....thous. sh. tons	2,429	2,637	230	211	233	204	223	208	202	230	215	238	233	229		
Orders, unfilled, end of period.....do	150	159	189	186	185	168	169	160	159	164	158	157	171	168		
Production.....do	2,410	2,641	227	201	226	216	235	224	214	237	222	237	226	236		
Shipments.....do	2,413	2,623	227	208	228	210	227	223	205	231	223	236	226	236		
Printing paper:																
Orders, new.....do	6,198	6,711	580	546	555	563	562	515	556	581	494	561	553	562		
Orders, unfilled, end of period.....do	510	553	626	656	621	610	583	543	553	572	496	496	512	493		
Production.....do	5,993	6,511	556	513	561	547	571	543	539	558	518	565	535	576		
Shipments.....do	5,993	6,514	556	513	561	547	571	543	542	558	518	565	535	576		
Coarse paper:																
Orders, new.....do	4,590	4,723	390	369	398	374	392	392	382	392	393	422	393	379		
Orders, unfilled, end of period.....do	210	200	240	215	234	227	214	205	200	212	225	223	214	197		
Production.....do	4,591	4,896	397	365	399	389	399	392	372	400	392	429	402	412		
Shipments.....do	4,564	4,704	396	370	397	388	395	394	381	397	376	436	390	397		
Newsprint:																
Canada:																
Production.....do	7,720	8,419	698	703	730	677	726	714	667	698	659	695	670	704	652	
Shipments from mills.....do	7,747	8,385	687	666	709	703	717	738	740	612	602	653	692	741	713	
Stocks at mills, end of period.....do	150	184	241	278	299	272	281	258	184	270	327	369	348	311	250	
United States:																
Production.....do	2,180	2,408	205	194	211	192	211	214	198	227	212	225	223	227	222	
Shipments from mills.....do	2,183	2,405	204	186	207	195	210	215	205	209	199	225	221	249	228	
Stocks at mills, end of period.....do	19	21	18	26	30	27	28	28	21	39	51	51	54	32	27	
Consumption by publishers <sup>2</sup> .....do	6,387	6,898	573	522	547	582	641	626	593	542	511	585	609	616	568	
Stocks at and in transit to publishers, end of period.....thous. sh. tons	573	681	677	688	729	737	700	705	681	682	672	676	654	676	711	
Imports.....do	6,323	6,991	632	494	587	624	605	601	577	563	500	549	528	614	601	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton	132.40	136.23	138.40	138.40	138.40	138.40	138.40	138.40	138.40	138.40	138.40	138.40	138.40	138.40	138.40	
Paperboard (American Paper Institute):Δ																
Orders, new (weekly avg.).....thous. sh. tons	1,417	449	452	391	440	429	461	442	412	456	451	450	459	448	446	393
Orders, unfilled, end of period.....do	1,796	724	999	999	975	937	943	883	731	748	720	705	695	690	614	654
Production, total (weekly avg.).....do	410	445	457	410	450	435	463	463	423	404	455	453	452	452	460	377
Percent of activity (based on 6.5-day week).....do	90	92	94	84	92	90	95	94	84	91	92	91	90	88	89	73
Paper products:																
Shipping containers, corrugated and solid fiber, shipments <sup>1</sup> .....mil. sq. ft. surf. area	148,471	160,152	13,672	12,371	14,036	14,227	14,353	13,798	12,982	12,298	12,098	14,056	12,747	13,999	13,923	
Folding paper boxes, shipments, index of physical volume.....1947-49=100	128.2	134.1	142.9	123.6	145.1	143.4	140.6	132.8	140.1	124.6	122.4	141.7	128.6	136.5	141.6	115.7

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons	514.71	554.13	47.53	37.72	46.79	47.94	48.89	46.57	42.43	45.25	42.68	48.11	38.56	30.24		
Stocks, incl. end of period.....do	100.01	82.87	90.84	92.77	88.75	86.62	87.59	86.09	82.87	95.03	98.07	104.98	107.68	119.66		
Imports, incl. latex and guayule.....do	445.32	431.66	42.40	25.94	38.05	30.69	34.22	34.52	29.54	39.37	33.06	51.75	33.58	36.61	24.13	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.	.257	.236	.236	.234	.230	.223	.219	.223	.220	.219	.208	.206	.208	.208	.220	.206
Synthetic rubber:																
Production.....thous. lg. tons	1,813.23	1,969.97	161.53	155.49	160.55	164.18	168.11	170.91	166.83	164.54	150.12	164.60	154.98	138.35		
Consumption.....do	1,540.11	1,666.06	139.27	112.43	136.50	142.60	151.70	142.76	140.16	146.33	133.78	146.32	127.30	108.10		
Stocks, end of period.....do	311.95	348.69	323.96	342.71	338.91	337.22	334.99	340.40	348.69	352.28	347.55	345.57	353.99	354.63		
Exports.....do	281.78	308.44	24.59	28.01	25.39	25.18	24.39	24.10	23.37	26.26	25.24	25.07	22.81	27.40	26.56	
Reclaimed rubber:																
Production.....do	280.29	277.36	24.66	18.87	22.93	21.83	24.02	21.94	22.72	22.21	20.73	23.32	17.98	14.04		
Consumption.....do	269.54	264.51	22.90	17.65	20.87	21.76	23.83	20.88	20.71	21.66	20.33	21.58	19.55	15.53		
Stocks, end of period.....do	30.16	32.29	32.18	32.41	32.41	30.72	30.62	30.36	32.29	31.00	30.82	32.38	30.12	28.04		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	167,854	177,169	14,473	12,187	13,959	14,809	15,869	15,000	14,483	15,058	14,147	15,070	12,424	8,734	8,748	
Shipments, total.....do	169,060	173,464	16,220	12,901	12,621	16,015	16,558	13,858	12,388	13,166	11,353	14,434	16,299	16,265	16,201	
Original equipment.....do	58,280	54,680	4,900	2,446	2,068	4,684	5,269	5,171	4,629	4,143	3,234	4,455	4,330	4,835	4,694	
Replacement equipment.....do	107,905	116,348	11,161	10,292	10,358	11,133	11,020	8,511	7,564	8,845	7,898	9,782	11,788	11,293	11,401	
Exports.....do	2,875	2,436	159	163	197	199	269	176	196	178	222	198	181	137	105	
Stocks, end of period.....do	37,016	42,569	39,601	39,166	40,856	39,565	39,093	40,393	42,569	44,678	47,594	48,273	44,410	37,088	29,878	
Exports (Bu. of Census).....do	2,381	2,051	147	151	153	166	161	181	165	123	115	156	147	107	101	
Inner tubes, automotive:																
Production.....do	41,342	42,765	3,669	3,185	3,301	3,743	3,773	3,490	3,434	3,496	3,385	3,809	3,103	2,696	2,871	
Shipments.....do	41,936	44,222	3,770	3,402	3,399	3,739	3,834	3,228	3,219	4,630	3,312	3,762	3,531	3,546	3,412	
Stocks, end of period.....do	11,839	11,996	11,107	11,119	11,163	11,065	11,276	11,704	11,996	10,846	10,947	10,922	10,631	9,888	9,337	
Exports (Bu. of Census).....do	1,189	1,100	80	96	74	102	104	86	85	68	55	101	108	65	71	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> 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. <sup>4</sup> See note "O" for p. S-21.

<sup>5</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption. <sup>6</sup> Revisions for Jan. 1964-Feb. 1965 will be shown later. <sup>7</sup> Formerly American Paper and Pulp Association. <sup>8</sup> Formerly National Paperboard Association.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966							1967						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement..... thous. bbl.	1,374,086	1,380,665	41,724	37,941	43,176	38,672	38,400	29,195	21,044	18,457	17,066	24,758	27,940	34,765		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	8,089.1	7,606.2	812.3	709.3	746.9	636.7	615.9	544.0	408.8	410.6	369.8	555.5	609.9	655.5		
Structural tile, except facing..... thous. sh. tons	313.3	267.4	24.5	23.2	24.9	23.2	25.2	21.6	20.4	18.1	21.0	24.4	21.8	19.5		
Sewer pipe and fittings, vitrified..... do	1,732.2	1,610.3	174.4	159.0	159.8	148.2	139.2	115.4	90.7	82.9	72.1	124.0	119.3	141.3		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	326.9	308.1	29.2	27.1	28.7	26.3	25.2	23.7	22.2	22.0	15.3	19.2	19.9	22.4		
Floor and wall tile and accessories, glazed and unglazed..... mil. sq. ft.	283.4	272.7	26.1	21.8	23.7	22.3	20.8	20.3	18.9	18.9	19.1	22.9	20.8	23.0		
Price index, brick (common), f.o.b. plant or N. Y. dock..... 1957-59=100	108.4	111.5	111.8	111.9	111.9	111.9	112.1	112.9	112.2	112.4	112.9	112.9	112.9	113.1		
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments..... thous. \$.	354,308	343,138	86,554			80,852				87,930		76,736				
Sheet (window) glass, shipments..... do	140,559	136,785	34,401			34,088				34,755		28,388				
Plate and other flat glass, shipments..... do	213,749	206,353	52,153			46,764				53,175		48,348				
Glass containers:																
Production..... thous. gross	202,050	211,764	18,996	18,027	19,821	17,163	18,392	16,064	15,609	17,119	16,852	18,040	19,185	19,170	19,318	
Shipments, domestic, total..... do	195,924	204,093	19,337	17,125	19,768	18,878	15,981	15,971	16,197	15,271	15,010	18,485	17,458	18,873	19,965	
General-use food:																
Narrow-neck food..... do	21,548	21,605	1,653	1,578	2,533	2,767	1,760	1,478	1,403	1,448	1,651	2,056	1,804	1,818	1,889	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..... thous. gross	53,742	52,168	4,580	3,977	4,982	4,958	4,450	4,395	4,040	4,329	4,079	4,432	4,023	4,222	4,381	
Beverage..... do																
Beer bottles..... do	20,283	27,098	3,350	3,236	2,579	2,287	1,533	2,016	2,677	1,852	1,918	2,763	2,796	3,304	4,321	
Liquor and wine..... do	36,134	38,895	4,197	4,190	3,893	3,050	2,759	2,787	3,234	2,682	2,631	3,885	3,890	4,329	4,454	
Medicinal and toilet..... do	17,273	17,608	1,540	1,120	1,507	1,506	1,757	1,617	1,368	1,338	1,291	1,682	1,495	1,602	1,567	
Chemical, household and industrial..... do	38,797	39,766	3,415	2,555	3,627	3,647	3,210	3,136	2,943	3,093	2,865	3,069	2,959	3,074	2,860	
Dairy products..... do	6,882	5,812	510	393	544	546	426	448	424	442	497	505	425	453	424	
All other..... do	1,265	1,141	92	76	103	117	86	94	108	77	78	93	66	71	69	
Stocks, end of period..... do	26,945	30,084	31,892	32,408	31,926	29,684	31,735	31,280	30,084	31,500	32,964	31,943	33,580	33,223	31,786	
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																
Crude gypsum, total:																
Imports..... thous. sh. tons	5,911	5,479	1,487			1,706			1,253							
Production..... do	10,035	9,635	2,678			2,535			2,177							
Calcined, production, total..... do	9,320	8,258	2,305			2,111			1,768							
Gypsum products sold or used, total:																
Uncalcined uses..... do	4,580	4,627	1,430			1,339			1,072							
Industrial uses..... do	319	322	82			80			80							
Building uses:																
Plasters:																
Base-coat..... do	828	678	191			185			136							
All other (incl. Keene's cement)..... do	976	904	238			252			206							
Lath..... mil. sq. ft.	1,368	1,089	316			294			215							
Wallboard..... do	8,083	6,930	1,996			1,828			1,483							
All other..... do	271	228	76			55			43							

## TEXTILE PRODUCTS

<b>WOVEN FABRICS</b>															
Woven fabrics (gray goods), weaving mills: †															
Cloth woven, total †..... mil. linear yd.	13,087	12,689	2,127	824	1,010	2,210	1,001	1,001	2,108	940	953	2,158	1,956	957	
Cotton..... do	9,262	8,866	2,856	557	712	2,854	705	722	2,778	667	673	2,823	2,674	670	
Manmade fiber..... do	3,517	3,571	2,353	249	279	2,355	280	265	2,285	254	262	2,312	2,262	267	
Stocks, total, end of period †..... do	1,139	1,306	1,084	1,175	1,194	1,180	1,219	1,257	1,306	1,333	1,311	1,307	1,323	1,363	
Cotton..... do	676	766	620	656	703	673	702	730	766	785	786	782	806	835	
Manmade fiber..... do	442	521	444	501	473	489	500	509	521	528	505	504	497	511	
Orders, unfilled, total, end of period †..... do	4,140	3,222	4,453	4,500	4,135	3,883	3,727	3,382	3,222	3,209	3,059	3,046	2,801	2,682	
Cotton..... do	3,023	2,408	3,305	3,302	3,124	2,952	2,839	2,533	2,408	2,423	2,251	2,290	2,020	1,866	
Manmade fiber..... do	999	746	1,046	1,105	925	855	821	783	746	718	737	686	708	738	
<b>COTTON</b>															
Cotton (exclusive of linters):															
Production:															
Ginnings..... thous. running bales	14,933	9,562		10	395	1,341	5,007	8,757	9,211	9,533		9,562			257
Crop estimate, equivalent 500-lb. bales															7,832
Consumption..... thous. bales	14,973	9,575		622	769	2,932	781	759	2,852	770	749	2,906	748	733	2,889
Stocks in the United States, total, end of period..... thous. bales	9,296	9,647	2,953												
Domestic cotton, total..... do	23,785	20,438	17,467	16,862	26,902	25,202	23,615	21,904	20,438	19,070	17,747	16,565	15,566	14,462	13,192
On farms and in transit..... do	23,680	20,359	17,396	16,801	26,803	25,109	23,535	21,822	20,359	18,991	17,669	16,496	15,505	14,410	12,624
Public storage and compresses..... do	2,533	1,294	147	188	11,318	9,993	6,545	2,255	1,294	1,099	853	730	851	755	513
Consuming establishments..... do	19,619	17,639	15,761	15,274	14,177	14,012	15,873	18,229	17,639	16,262	14,942	13,779	12,664	11,690	10,818
Foreign cotton, total..... do	1,528	1,426	1,488	1,339	1,308	1,104	1,117	1,338	1,426	1,630	1,874	1,987	1,990	1,965	1,850
Foreign cotton, total..... do	105	79	71	62	99	93	80	82	79	79	78	69	69	52	56

† Revised. † Beginning Jan. 1965, excludes finished cement used in the manufacture of prepared masonry cement (2,734 thous. bbls. in 1964); annual totals include revisions not distributed to the months. ‡ Data cover 5 weeks; other months, 4 weeks. § Ginnings to Dec. 13. ¶ Ginnings to Jan. 15. † Crop for the year 1966. ‡ Includes revisions not distributed to the quarters. † Aug. 1 estimate of 1967 crop. † Data shown here are not strictly comparable with those for earlier periods for the following reasons: Beginning Jan. 1964, fabric classifications were revised and manmade fiber drapery fabrics were added; beginning Jan. 1966, data reflect further changes in reporting classifications, principally cotton blends.

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....	thous. bales..	3,795	3,597	176	142	341	348	306	518	607	458	458	401	288	416	-----
Imports.....	do.....	99	100	4	2	39	7	11	3	( <sup>1</sup> )	7	5	5	3	19	-----
Prices (farm), American upland.....	cents per lb.	28.0	20.5	29.3	29.7	21.2	21.2	22.4	21.9	22.0	19.8	20.7	20.5	20.4	19.7	19.9
Prices, middling 1 <sup>1</sup> / <sub>2</sub> , avg. 15 markets.....	do.....	29.6	21.9	29.6	29.6	22.0	21.9	21.8	21.8	21.9	22.0	22.0	22.1	22.2	22.2	22.4
Cotton linters:																
Consumption.....	thous. bales..	1,406	1,366	2138	91	104	2123	105	93	293	91	89	2105	94	87	2104
Production.....	do.....	1,635	1,419	58	37	42	63	153	168	158	152	111	113	65	37	40
Stocks, end of period.....	do.....	734	725	711	641	584	527	567	636	725	778	810	828	831	765	697
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....	mil.....	18.9	19.5	19.3	19.3	19.5	19.6	19.5	19.5	19.5	19.8	19.8	19.8	20.0	19.7	19.6
Consuming 100 percent cotton.....	do.....	14.7	15.1	14.8	14.8	15.1	15.1	15.1	15.1	15.1	15.3	15.3	15.3	15.3	15.0	14.8
Spindle hours operated, all fibers, total.....	bil.....	128.0	132.1	212.9	8.6	10.6	212.9	10.5	10.2	211.3	10.1	10.0	211.9	10.0	9.9	212.3
Average per working day.....	do.....	.493	.509	.515	.430	.530	.514	.527	.508	.453	.503	.499	.477	.501	.496	.491
Consuming 100 percent cotton.....	do.....	102.9	102.4	29.9	6.6	8.2	210.1	8.3	7.9	28.8	7.8	7.8	29.3	7.7	7.5	29.3
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weavings.....	\$ per lb.	.629		.667	.667											
36/2, combed, knittings.....	do.....	.891	.949	.954	.959	.962	.962	.960	.953	.953	.951	.945	.940	.934	.932	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....	mil. lin. yd.	9,238	8,846	2,287			2,083				2,181					
Orders, unfilled, end of period, as compared with avg. weekly production.....	No. weeks' prod.	20.3	18.4	21.7	28.7	20.2	19.8	18.6	17.6	18.4	16.1	14.9	14.5	13.7	12.7	12.3
Inventories, end of period, as compared with avg. weekly production.....	No. weeks' prod.	4.5	4.5	3.8	5.0	3.8	3.8	3.9	4.1	4.5	4.3	4.2	4.4	4.5	4.7	5.1
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted.....	Δ.....	.23	.25	.17	.17	.18	.18	.21	.23	.25	.26	.29	.32	.33	.37	.40
Mill margins.....	cents per lb.	37.51	39.39	38.72	38.75	40.40	40.60	40.67	40.41	39.54	39.12	38.88	38.61	38.13	37.50	36.14
Prices, wholesale:																
Denim, mill finished.....	cents per yd.	34.9	35.8	36.2	36.2	36.2	36.2	36.2	36.2	36.2						
Print cloth, 39 inch, 68 x 72.....	do.....	18.6	18.7	18.8	18.8	18.8	18.8	18.8	18.3	18.3				17.8	17.3	
Sheeting, class B, 40-inch, 48 x 44-48.....	do.....	17.5	18.0	18.0	18.0	18.1	18.1	18.3	18.3	18.3		18.4			18.4	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total:																
Filament yarn (rayon and acetate).....	mil. lb.	3,532.2	3,860.1	996.9			980.7			943.1			935.1			
Staple, incl. tow (rayon).....	do.....	825.0	799.8	198.8			201.7			197.6			181.3	60.5	58.4	55.7
Noncellulosic, except textile glass:							168.5			150.9			155.3	42.6	45.2	49.2
Yarn and monofilaments*.....	do.....	997.7	1,164.7	291.2			302.9			298.5			298.2			
Staple, incl. tow*.....	do.....	779.2	904.0	250.0			222.4			210.8			224.3			
Textile glass fiber.....	do.....	282.3	332.4	84.1			85.2			85.3			76.0			
Exports:																
Yarns and monofilaments.....	thous. lb.	99,923	98,722	8,262	7,290	7,056	7,484	7,889	7,533	8,609	8,069	8,101	7,453	7,492	6,685	
Staple, tow, and tops.....	do.....	50,763	55,522	5,104	4,394	4,025	5,165	5,779	4,162	7,608	6,514	7,034	6,314	6,290	7,599	
Imports:																
Yarns and monofilaments.....	do.....	15,600	16,571	1,795	1,198	1,843	1,416	923	1,600	1,587	2,237	3,357	1,908	1,574	1,666	
Staple, tow, and tops.....	do.....	130,108	177,570	13,825	14,308	17,303	12,411	13,349	11,910	14,246	9,563	13,600	14,488	10,674	9,465	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....	mil. lb.	59.8	67.3	55.0	63.7	66.5	66.8	65.6	64.4	67.3	70.2	68.6	63.3	60.9	61.7	60.1
Staple, incl. tow (rayon).....	do.....	55.8	70.1	54.7	65.9	70.9	74.5	70.7	64.4	70.1	74.5	80.1	82.8	80.8	78.4	77.1
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments*.....	do.....	109.3	150.2	117.8			137.1			150.2			163.9			
Staple, incl. tow*.....	do.....	96.7	129.8	109.7			136.3			129.8			121.2			
Textile glass fiber.....	do.....	32.2	42.5	23.3			29.3			42.5			46.8			
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Rayon (viscose), 1.5 denier.....	\$ per lb.	.28	.28	.28	.28	.28	.28	.28	.28	.28	.72	.72	.72	.72	.68	
Polyester, 1.5 denier*.....	do.....	.85	.80	.84	.84	.84	.75	.72	.72	.72	.72	.72	.72	.72	.68	
Yarn: Rayon (viscose), 150 denier.....	do.....	.80	.80	.80	.80	.80	.81	.81	.81	.81	.81	.81	.81	.81	.81	
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....	mil. lin. yd.	3,926.2	4,200.7	1,091.4			998.0			1,006.0						
Filament yarn (100%) fabrics.....	do.....	1,640.6	1,575.5	405.8			382.2			368.3						
Chiefly rayon and/or acetate fabrics.....	do.....	855.8	733.8	187.1			178.2			169.9						
Chiefly nylon fabrics.....	do.....	303.9	334.7	83.2			86.8			80.6						
Spun yarn (100%) fabrics (except blanketing).....	mil. lin. yd.	1,534.6	1,909.1	497.8			444.0			467.8						
Rayon and/or acetate fabrics and blends.....	do.....	643.3	627.2	164.0			145.8			154.7						
Polyester blends with cotton.....	do.....	713.5	1,049.2	274.0			239.5			255.0						
Combinations of filament and spun yarn fabrics.....	mil. lin. yd.	519.4	481.2	127.8			114.6			112.8						
Exports, piece goods.....	thous. sq. yd.	167,083	173,701	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	266.6	228.1	18.9	22.1	222.6	17.7	16.1	218.9	18.5	18.4	222.1	18.6	19.0	223.3
Carpet class.....	do.....	112.3	103.6	9.6	5.8	8.3	9.5	8.6	7.7	7.8	7.1	6.1	6.8	6.6	7.1	6.4
Wool imports, clean yield*.....	do.....	271.6	277.2	25.7	21.4	26.4	18.7	14.7	15.9	19.3	16.5	13.1	17.6	13.9	13.9	
Duty-free (carpet class)*.....	do.....	108.9	114.6	11.4	12.5	16.1	9.3	5.0	7.0	8.6	7.0	4.2	5.7	3.2	5.6	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded fleece, fine.....	\$ per lb.	1.249	1.349	1.375	1.395	1.395	1.390	1.360	1.325	1.325	1.288	1.225	1.213	1.175	1.175	1.235
Graded fleece, 3/8 blood.....	do.....	1.192	1.171	1.183	1.175	1.165	1.120	1.098	1.097	1.075	1.050	.975	.945	.918	.895	.975
Australian, 64s, 70s, good topmaking.....	do.....	1.156	1.259	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.225	1.188	1.175	1.125	1.125	1.175
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price, 1957-59=100:																
Woolen and worsted woven goods, exc. felts.....		107.8	108.2	109.7	109.7	109.1	108.0	106.5	103.4	102.8	100.7	100.1	98.2	91.0	91.6	
Production (qtrly.).....	mil. lin. yd.	267.3	265.2	74.2			61.8			54.7			61.8			
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill.....	1957-59=100	100.2	102.7	102.7	102.7	102.7	102.7	102.7	102.7	103.2	102.7	102.7	102.7	101.5	101.5	

\* Revised. <sup>1</sup> Season average. <sup>2</sup> For 5 weeks, other months, 4 weeks. <sup>3</sup> Margins thru July 1966 reflect equalization payments to domestic users (Aug. 1965-July 1966, 5.75 cents per pound). <sup>4</sup> Less than 500 bales. <sup>5</sup> For month shown. <sup>6</sup> See "O," p. S-21. <sup>7</sup> Season average to Apr. 1. <sup>8</sup> Reflects decrease in the 1966 national average loan rate. <sup>9</sup> Data beginning Aug. 1965 for knitting yarn, May 1966 for weaving yarn, and Aug. 1966 for denim are not strictly comparable with earlier prices.

Δ Revised data (1963-66) appear in U.S. Dept. Agriculture May 1967 COTTON SITUATION. <sup>1</sup> Includes data not shown separately. <sup>2</sup> New series. Sources: Polyester staple price, U.S. Dept. Labor; wool imports, U.S. Dept. Agriculture from Bureau of the Census records (such imports exclude animal hairs). Data are available as follows: Price, back to 1955; noncellulosic yarn and staple—production, to 1951; stocks, to 1953; wool imports, to 1948.

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

TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments.....	thous. doz. pairs	194,753	210,425	18,252	15,794	20,527	19,095	19,938	20,096	15,873	18,323	19,296	19,234	17,856	18,990	19,879
Men's apparel, cuttings:†																
Tailored garments:																
Suits.....	thous. units	21,855	20,715	1,858	1,073	1,762	1,688	1,826	1,736	1,436	1,462	1,537	1,724	1,532	1,536	
Overcoats and topcoats.....	do	3,980	3,799	384	252	373	414	330	283	238	226	227	331	365	386	
Coats (separate), dress and sport.....	do	12,291	13,148	1,139	692	1,099	1,064	1,079	1,055	1,080	1,103	1,055	1,176	1,090	1,119	
Trousers (separate), dress and sport.....	do	142,348	145,673	13,446	9,741	13,521	13,122	11,846	11,649	10,491	11,038	10,994	12,322	10,571	11,173	
Shirts (woven fabrics), dress and sport.....	thous. doz.	28,211	27,827	2,341	1,604	2,178	2,373	2,392	2,446	2,207	2,382	2,477	2,469	2,129	2,083	
Work clothing:																
Dungarees and waistband overalls.....	do	4,862	5,909	487	380	584	520	533	520	591	531	552	648	596	633	
Shirts.....	do	3,906	4,096	356	272	348	354	332	331	288	325	348	372	314	339	
Women's, misses', juniors' outerwear, cuttings:†																
Coats.....	thous. units	25,274	24,595	2,257	2,144	2,451	2,109	2,401	2,168	1,680	2,075	1,918	1,259	923	1,366	
Dresses.....	do	282,071	271,107	22,800	17,677	21,897	21,523	23,144	20,784	18,311	22,292	24,592	30,453	27,523	25,748	
Suits.....	do	11,859	10,510	899	852	881	791	918	932	762	984	881	831	563	572	
Blouses, waists, and shirts.....	thous. doz.	18,072	16,083	1,326	1,289	1,163	1,238	1,196	1,055	777	1,151	1,205	1,350	1,267	1,323	
Skirts.....	do	8,876	10,225	977	1,075	929	824	992	764	523	756	710	792	786	725	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly. total.....	mil. \$.	22,181	27,223	5,788				9,087							5,908		
U.S. Government.....	do	14,571	16,351	3,011				5,621							3,819		
Prime contract.....	do	20,099	24,219	5,171				8,366							5,449		
Sales (net), receipts, or billings, qtrly. total.....	do	17,016	20,227	5,006				5,099							5,455		
U.S. Government.....	do	12,535	14,530	3,560				3,734							3,921		
Backlog of orders, end of period.....	do	20,383	27,547	22,938				26,868							27,547		
U.S. Government.....	do	13,695	15,711	13,809				15,736							15,459		
Aircraft (complete) and parts.....	do	8,885	14,655	10,939				13,887							14,655		
Engines (aircraft) and parts.....	do	2,502	3,824	3,022				3,750							3,824		
Missiles, space vehicle systems, engines, propulsion units, and parts.....	mil. \$.	5,481	4,510	4,538				4,778							4,510		
Other related operations (conversions, modifications), products, services.....	mil. \$.	1,855	2,492	2,360				2,363							2,492		
Aircraft (civilian): Shipments.....	do	1,592.0	2,087.0	169.8	148.6	161.7	149.4	148.4	159.3	198.2	135.0	141.2	261.8	224.9	262.0		
Airframe weight.....	thous. lb.	32,200	43,983	3,747	3,106	3,372	3,448	3,040	3,384	4,019	3,593	3,016	5,134	4,329	4,984		
Exports.....	mil. \$.	473.0	553.7	54.4	31.3	44.6	29.2	66.6	23.5	53.7	42.9	53.3	78.7	62.3	55.2		
MOTOR VEHICLES																	
Factory sales, total.....	thous.	11,057.4	10,329.5	985.9	625.3	211.9	747.2	985.3	980.7	923.6	797.3	660.2	833.4	792.1	898.3	911.7	2 489.6
Domestic.....	do	10,716.6	9,943.5	959.2	605.6	196.3	709.9	936.9	928.5	878.1	758.1	628.0	785.0	749.4	848.7	865.2	
Passenger cars, total.....	do	9,305.6	8,598.3	818.6	488.4	143.8	621.8	835.3	832.6	775.1	651.2	525.6	684.1	659.8	750.3	765.3	2 390.8
Domestic.....	do	9,100.7	8,336.9	802.5	480.0	136.4	592.4	797.7	791.2	740.5	625.0	501.9	647.4	628.3	713.4	732.3	
Trucks and buses, total.....	do	1,751.8	1,731.2	167.3	136.9	68.1	125.5	150.0	148.1	148.5	146.1	134.6	149.3	132.3	148.0	146.4	2 98.8
Domestic.....	do	1,615.9	1,606.6	156.7	125.6	59.9	117.5	139.3	137.2	137.6	133.1	126.2	137.6	121.1	135.3	133.0	
Exports:																	
Passenger cars (new), assembled.....	do	1 105.03	177.58	7.49	5.70	4.61	19.18	27.64	28.31	30.31	21.96	14.19	31.41	26.69	25.85		
Passenger cars (used).....	do	1 10.42	12.72	1.12	.97	1.15	.83	.90	.81	.91	.89	.84	.96	.81	1.33		
Trucks and buses (new), assembled.....	do	1 59.67	78.64	7.27	7.83	6.41	5.24	6.35	5.98	7.23	7.08	6.57	7.54	7.75	9.09		
Trucks and buses (used).....	do	1 5.77	6.79	.70	.57	.51	.59	.49	.55	.42	.46	.51	.53	.57	.57		
Truck and bus bodies for assembly*.....	do	1 7.29	10.70	1.07	.84	.52	.74	1.00	1.01	.70	.88	1.09	1.14	1.19	1.19		
Imports:																	
Passenger cars (new), complete units.....	do	559.43	858.15	80.77	69.34	47.53	77.38	73.38	78.69	108.55	102.30	79.52	88.46	66.97	80.66		
Passenger cars (used).....	do	8.00	5.75	.38	.46	.20	.51	.58	.30	.22	.21	.33	.31	.21	.45		
Trucks and buses, complete units.....	do	7.60	42.96	4.06	4.07	2.05	2.02	3.26	3.91	10.43	6.70	5.49	7.28	6.06	7.42		
Shipments, truck trailers:																	
Complete trailers and chassis.....	number	103,756	113,493	10,690	7,763	8,835	9,790	9,603	8,794	8,376	8,084	8,322	10,111	7,990	8,752		
Vans.....	do	65,909	75,257	6,928	5,206	6,232	6,600	6,468	5,961	5,602	5,274	5,253	6,309	4,823	5,317		
Trailer bodies, chassis, sold separately.....	do	14,653	18,402	1,719	1,516	1,793	1,406	975	1,454	1,222	1,827	1,658	2,377	3,431	2,898		
Registrations:○																	
New passenger cars.....	thous.	9,313.9	9,008.5	752.5	832.7	743.6	573.8	766.7	732.1	808.2	616.1	538.9	670.8	786.1	807.4	793.5	
Foreign cars.....	do	569.4	658.1	52.6	59.0	58.1	64.4	64.7	51.7	56.3	46.4	45.2	57.5	63.3	70.0	66.7	
New commercial cars (trucks).....	do	1,528.9	1,610.4	137.4	151.0	141.6	121.9	128.0	120.1	136.8	113.2	108.9	132.2	144.6	139.0	139.5	
RAILROAD EQUIPMENT																	
Freight cars (ARCI):																	
Shipments.....	number	77,896	90,149	7,508	6,799	8,385	7,446	7,797	7,368	8,044	7,217	8,101	9,156	8,311	6,344	8,458	
Equipment manufacturers, total.....	do	53,392	67,744	5,307	4,820	6,251	5,992	6,513	5,757	6,087	5,929	6,048	7,054	6,466	5,094	7,049	
Railroad shops, domestic.....	do	24,504	22,405	2,201	1,979	2,134	1,454	1,284	1,611	1,957	1,288	2,053	2,102	1,845	1,250	1,409	
New orders.....	do	88,288	99,997	5,734	6,017	8,391	7,073	5,962	6,209	8,401	2,055	3,358	5,028	1,728	4,177	7,799	
Equipment manufacturers, total.....	do	65,617	73,257	4,658	4,279	5,154	4,466	5,214	4,466	2,889	1,743	2,908	3,824	1,444	3,252	6,787	
Railroad shops, domestic.....	do	22,671	26,740	1,076	1,738	3,237	1,768	748	1,743	5,512	312	450	1,204	284	925	1,012	
Unfilled orders, end of period.....	do	45,266	56,618	60,378	59,874	59,750	59,508	57,883	56,437	56,618	51,450	46,197	42,055	34,960	32,493	30,730	
Equipment manufacturers, total.....	do	32,873	40,426	48,341	48,082	46,861	46,407	45,328	43,781	40,426	38,943	35,293	32,049	26,515	24,373	23,007	
Railroad shops, domestic.....	do	12,393	16,192	12,037	11,792	12,889	13,101	12,555	12,656	16,192	12,507	10,904	10,006	8,445	8,120	7,723	
Passenger cars: Shipments.....	do	201	15	0	6	6	3	0	0	0	0	0	0	0	0	0	
Unfilled orders, end of per.....	do	14	83	70	64	59	56	56	83	83	83	83	83	83	83	83	
Freight cars (revenue), class I railroads (AAR):§																	
Number owned, end of period.....	thous.	1,481	1,497	1,487	1,487	1,489	1,489	1,491	1,491	1,497	1,496	1,498	1,498	1,499	1,496	1,498	
Held for repairs, % of total owned.....	do	5.3	4.8	4.9	4.9	5.0	5.0	5.0	4.7	4.8	5.0	5.1	5.0	5.1	5.2	5.2	
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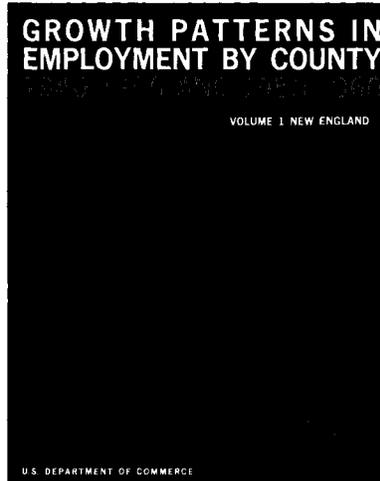
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