## SURVEY OF CURRENT BUSINESS



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CURRENT BUSINESS STATISTICS

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## the BUSINESS SITUATION

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

Final sales again rose substantially$\$ 14$ billion-although the rise was not quite as large as in each of the first two quarters. The main factor in the third quarter strength was the turnaround in inventories. From the first to the second quarter, the decline in the rate of inventory investment cut the GNP increase by $\$ 61 / 2$ billion. To judge from very preliminary figures, inventory investment added $\$ 1$ billion to the increase in GNP in the third quarter.

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

## Real GNP and prices both up

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

Overall prices, as measured by the implicit price deflator for GNP, rose about 1 percent, after increases of onehalf of 1 percent in each of the first
two quarters. Prices of goods and services in all major categories continued to rise in the third quarter; the acceleration was due mainly to food prices. Also noteworthy was the sharp rise in construction prices and the increase in automobile prices.

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

## Large rise in personal income

Personal income rose $\$ 11 / \frac{1}{2}$ billion, or $13 / 4$ percent, to an annual rate of $\$ 6301 / 2$ billion in the third quarter, as the step-up in production brought increased employment and an expansion of payrolls. The increase in personal income was considerably greater than the $\$ 6 \frac{1 / 4}{}$ billion gain in the second quarter but about equaled the first quarter advance.
The expansion of personal income in the third quarter was widespread, with each major type of income sharing in the advance. Wages and salaries accounted for most of the pickup with an increase of $\$ 71 / 2$ billion, as employment, average hourly earnings, and average weekly hours all increased; the rise in weekly hours stemmed a yearlong downward trend. Payrolls had risen a meager $\$ 3 \frac{1}{2}$ billion in the second quarter, when employment declined for the first time in 6 years.
Higher farm prices helped boost farm operators' income almost $\$ 1$ billion following five consecutive quarters of decline. Nonfarm proprietors' income increased $\$ 1 / 2$ billion after showing little change during the past year.

Rental income, interest income, transfer payments, and other labor income each increased about the same as in the second quarter. However, dividends rose only $\$ 1 / 4$ billion, as compared with a $\$ 1$ billion rise in the second quarter.

Despite the sharp increase in personal income, disposable income rose only $\$ 8$ billion, or little more than the second quarter rise. Third quarter disposable personal income was held down by a jump of $\$ 33 / 4$ billion in personal tax
payments, which were abnormally low in the second quarter because of exceptionally large final settlements on 1966 income tax liabilities.

## Advances in Final Sales

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

## Consumption up modestly

Personal consumption expenditures increased by a modest $\$ 6$ billion in the third quarter after an advance of $\$ 91 / 2$ billion in the second. Because of the increase in prices, only about one-third of the summer rise in consumption reflected an expansion in physical volume.

Most of the increase in consumer spending was in services, which rose $\$ 33 / 4$ billion, about as much as in the second quarter. Consumer purchases of nondurable goods increased \$13/4 billion, after a gain of $\$ 3$ billion in the second quarter. The rise in spending on food and beverages was about the same as in the second quarter but the advance in clothing purchases slowed considerably.

Consumer purchases of durable goods were up $\$ 1 / 2$ billion in the third quarter;

durable goods purchases had increased $\$ 3$ billion in the second quarter following a first quarter decline. Purchases of new domestic cars in the third quarter fell $\$ 3 / 4$ billion, but this was offset by increased spending for parts and accessories, and especially for used and foreign cars, both of which enjoyed one of their largest quarterly advances on record.

## Saving rate stays high

The smaller increase in consumer spending than in disposable income in the third quarter resulted in an increase of $\$ 13 / 4$ billion in personal saving. Saving as a percent of disposable income was almost 7 percent, as compared with $6 \frac{2}{3}$ percent in the second quarter. Except for this year's second quarter, personal saving has increased consistently from the first quarter of 1966 , expanding from an annual rate of $\$ 26 \frac{1}{2}$ billion to $\$ 37^{3 / 4}$ billion in the third quarter of this year. The saving rate over this time has averaged $6 \frac{1}{2}$ percent, which is the highest for any sustained period in the last decade. However, the combined ratio of automobile purchases and saving does not appear relatively as high.

## Government up moderately

Total government purchases of goods and services rose $\$ 4$ billion in the third quarter, a little less than the second quarter increase. Federal government purchases increased about $\$ 2$ billion as defense purchases rose $\$ 1 / 2$ billion and nondefense purchases advanced $\$ 1 / 2$ billion. The defense increase, which represented mainly larger deliveries of equipment, was the smallest since the third quarter of 1965. The nondefense rise was attributable mainly to higher payrolls.

State and local government purchases rose by $\$ 21_{4}^{1}$ billion, about the same as in the second quarter. Most of the increase was in salaries, reflecting the continuing rise both in the number of State and local government employees, especially school teachers, and in their pay scales. State and local government construction outlays also continued to grow in the third quarter, but only moderately.

## Fixed investment rises

Reflecting the credit ease that prevailed earlier this year, private residential construction rose more than $\$ 2$ billion in the third quarter, a step-up from the second quarter gain and the third consecutive quarterly increase. The rebound so far this year has been pronounced- $\$ 41 / 2$ billion since the low point in the fourth quarter of 1966. However, construction costs have risen very sharply in the last two quarters.

Business fixed investment rose $\$ 1 \frac{1}{2}$ billion in the third quarter. The latest rise followed a slight dip in the first half, the first decline in 4 years. According to the latest OBE-SEC survey, taken in late July and August, industry expects to increase its fixed investment outlays slightly in the fourth quarter.

## Inventory investment increases

On the basis of data that are still incomplete, it appears that inventory investment was at an annual rate of about $\$ 1 \frac{1}{2}$ billion in the third quarter,

as compared with $\$ 1 / 2$ billion in the second. The rise from the second to the third quarter was the first increase in inventory investment this year.

Inventory investment fell from the fourth to the first quarter (from an annual rate of $\$ 181 / 2$ billion to $\$ 7$ billion) and again from the first to the second (from $\$ 7$ billion to $\$ 1 / 2$ billion). These earlier declines were important offsets to the large increases that occurred in final sales.

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

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

## September Developments

The underlying trend of economic activity was upward in the third quarter, but the pace of the advance in September was slowed by the effects of labor disputes. Industrial production, which had been recovering from its decline in the first half of 1967 , fell back in September, mainly because of the Ford strike and associated production cutbacks. Strikes by teachers in a number of areas caused State and local government employment to rise less than seasonally from August to September. Chiefly because of these reductions, the expansion in total payrolls slowed down considerably, and personal income in September rose only $\$ 2$ billion, following monthly gains of $\$ 4 / 2$ billion in July and August.

## Employment declines

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

Average weekly hours of work changed little from August to September in most industries; however, average hourly earnings generally showed substantial increases. The net result of these changes and the drop in employment was a rise in total payrolls of about $\$ 1$ billion in September, after average monthly increases of $\$ 3 \frac{1 / 4}{4}$ billion in the previous 3 months. Manufacturing payrolls fell $\$ \frac{1}{4}$ billion from the August peak, but this decline was more than offset by increases in private nonmanufacturing and government. Nonpayroll incomes generally increased in September. Income of farm proprietors rose for the third straight month and was at its best level of the year. Transfer payments showed a small gain, but dividend payments edged down and were little higher than in June.

## Consumer price rise accelerates

The rise in consumer prices accelerated this summer as a result of a sharp upturn-partly seasonal-in retail food prices, and continued advances in the prices of nonfood commodities and services. From May through August, the Consumer Price Index rose 1.1 percent, or $4 \frac{1}{2}$ percent at an annual rate. In the previous 3 months, from February to May, the CPI rose 0.7 percent.

Consumer food prices, after declining during the past winter and early spring, turned up in May and have since risen $21 / 2$ percent. Roughly half of the most recent 3 -month rise has been a seasonal advance in grocery store prices. Much of the rise in meat prices has been seasonal; a high rate of livestock slaughter has limited increases in meat prices, which are now considerably below year-earlier levels. In contrast, fruit and vegetable prices, which declined in late 1966 and early 1967 because of a record citrus harvest, have spurted to record highs as a result of delayed harvests and short crops this year. Throughout 1967, prices of restaurant meals have continued their strong upward movement.

Among nonfood commodities, seasonally adjusted apparel prices have


Index, $1957-59=100$


## NATIONAL INCOME AND PRODUCT TABLES



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


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

| Gross national product. | 683.9 | 743.3 | 736.7 | 748.8 | 762.1 | 766.3 | 775.1 | 790.1 | 616.7 | 652.6 | 649.3 | 654.8 | 661.1 | 660.7 | 664.7 | 671.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. | 674.5 | 729.9 | 722.6 | 737.4 | 743.6 | 759.2 | 774.6 | 788.6 | 607.8 | 639.9 | 635.9 | 644. 2 | 643.9 | 654.0 | 664.3 |  |
| Change in business inventories | 9.4 | 13.4 | 14.0 | 11.4 | 18.5 | 7.1 | ${ }^{\text {. }} 5$ | 1.5 | 8.8 | 12.6 | 13.4 | 10.6 | 17.2 | 6.7 | 4 |  |
| Goods output | 346.6 | 379.6 | 375.7 | 381.8 | 391.7 | 388.1 | 392.1 |  | 330.0 | 353.7 | 351.0 | 354.7 | 361.1 | 356.6 | 359.5 |  |
| Final sales. | 337.2 | 366.2 | 361.7 | 370.3 | 373.2 | 380.9 | 391.6 |  | 321.2 | 341.0 | 337.6 | 344.1 | 343.9 | 349.9 | 359.1 |  |
| Change in business inventories | 9.4 | 13.4 | 14.0 | 11.4 | 18.5 | 7.1 | . 5 | 1.5 | 8.8 | 12.6 | 13.4 | 10.6 | 17.2 | 6.7 | . 4 |  |
| Durable goods | 139.5 | 154.6 | 151.4 | 155.7 | 161.1 | 153.9 | 155. 5 |  | 136.3 | 150.0 | 147.3 | 150.8 | 154.2 | 146.6 | 148. 3 |  |
| Final sales. | 132.8 | 144.7 | 141.6 | 145.8 | 148.3 | 150.5 | 156.0 |  | 129.8 | 140.6 | 138.0 | 141.6 | 142.3 | 143.6 | 148.9 |  |
| Change in business inventor | 6.7 | 9.9 | 9.7 | 9.9 | 12.8 | 3.4 | -. 6 |  | 6.5 | 9.3 | 9.3 | 9.2 | 11.9 | 3.0 | -. 6 |  |
| Nondurable goods | 207. 1 | 225.0 | 224.4 | 226.1 | $\xrightarrow{230.6} 2$ | 234. 2 | 236.6 235.5 |  | 193.7 | 203.7 | 203.7 | 203.9 | 206.9 <br> 201.6 | 210.0 206.3 | 211.2 |  |
| Change in business inventorjes. | 20.4 2.7 | 221.5 3.5 | 220.1 4.3 | 224.5 1.5 | 224.9 5.7 | 230.5 3.7 | 235.5 1.1 |  | 191.4 2.3 | 200.4 3.3 | 199.7 4.1 | 202.5 1.4 | 201.6 5.3 | 206.3 3.6 | 210.2 1.0 |  |
| Services. | 262.9 | 287.2 | 283.5 | 291.6 | 296.9 | 303.1 | 307.8 |  | 222, 3 | 235.2 | 233.5 | 237.9 | 239.8 | 242, 7 | 244.4 |  |
| Structures. | 74.4 | 76.5 | 77.4 | 75.5 | 73.5 | 75.2 | 75.2 |  | 64.4 | 63.7 | 64.7 | 62.2 | 60.2 | 61.3 | 60.8 |  |

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

| Gross national product | 683.9 | 743.3 | 736.7 | 748.8 | 762.1 | 766.3 | 775.1 | 790.1 | 616.7 | 652.6 | 649.3 | 654.8 | 661.1 | 660.7 | 664.7 | 671.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Private. | 616.1 | 666.7 | 661. 5 | 670.6 | 681.9 | 683.9 | 690.9 |  | 565.9 | 597.5 | 594.8 | 599.0 | 604.2 | 602.7 | 606.0 |  |
| Business... | 593.4 | 642.4 | 637.6 | 646.2 | 656.9 | 658.7 | 665.3 |  | 547.8 | 578.9 | 576.3 | 580.2 | 585.1 | 583.6 | 586. 6 |  |
| Nonfarm | 569.8 | 617.6 | 612.8 | 621.6 | 633.0 | 635.1 | 641.9 |  | 524.2 | 556.4 | 554.4 | 558.0 | 562.7 | 559.9 | 563.0 |  |
|  | 23.6 | 24.8 | 24.8 | 24.6 | 23.9 | 23.6 | 23.3 |  | 23.6 | 22.4 | 22.0 | 22.2 | 22.4 | 23.7 | 23.6 |  |
| Households and institutions. | 18.5 | 20.1 | 19.7 | 20.3 | 20.6 | 21.1 | 21.4 |  | 14.0 | 14.7 | 14.4 | 14.8 | 14.9 | 15.1 | 15.3 |  |
| Rest of the world | 4.2 | 4.2 | 4.2 | 4.1 | 4.4 | 4.1 | 4.2 |  | 4.1 | 4.0 | 4.1 | 4.0 | 4.3 | 4.0 | 4.0 |  |
| General government. | 67.8 | 76.6 | 75.1 | 78.2 | 80.2 | 82.5 | 84.2 |  | 50.8 | 55.0 | 54.4 | 55.8 | 56.9 | 57.9 | 58.7 |  |

${ }^{p}$ Preliminary.

| 1965 | 1966 | 1966 |  |  | 1967 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {p }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| Gross national product | 683.9 | 743.3 | 736.7 | 748.8 | 762.1 | 766.3 | 775. | 790.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances- | 59.9 | 63.5 | 63.1 | 63.9 | 64.7 | 65.5 | 66.4 | 67.5 |
| Equals: Net national product | 624.0 | 679.8 | 673.6 | 684, 9 | 697.4 | 700.8 | 708. | 722.6 |
| Less: Indirect business tax and nontax liability | 62.2 | 65.1 | 64.7 | 65.9 | 67.0 | 67.9 | 69.1 | 70.5 |
| Business transfer payments. | 2.6 | 2.7 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 |
| Statistical discrepancy | -2.0 | -2.6 | -2.2 | -3.2 | -3.8 | -4.0 | -2.8 |  |
| Plus: Subsidies less current surplus of government enterprises. | 1.2 | 2.2 | 2.0 | 2.7 | 2.6 | 2.3 | 2.0 | 1.6 |
| Equals: National income | 562.4 | 616.7 | 610.4 | 622.1 | 634.1 | 636.4 | 641.6 |  |
| Less: Corporate profits and inventory valuation adjustment | 74.9 | 82.2 | 81.3 | 81.9 | 84.6 | 78.1 | 8 3 |  |
| Contributions for social insurance | 29.7 | 38.2 | 37.4 | 38.9 | 39.8 | 42.2 | 42.5 | 43.3 |
| Wage accruals less disbursements. | 0 | . 0 | 0 | . 0 | . 0 | . 0 | . 0 | 0 |
| Plus: Government transfer payments to persons | 37.2 | 41.2 | 39.2 | 41.3 | 44.7 | 48.1 | 48.6 | 49.7 |
| Interest paid by government | 20.4 | 22.3 |  | 22.4 | 23.2 |  |  |  |
| Dividends.-- | 19.8 | ${ }_{21.5}^{22.3}$ | 22.0 | ${ }_{21.6}^{22.4}$ | ${ }_{21.2}^{23.2}$ | ${ }_{22 .}^{23 .}$ | 23.1 | 23.4 |
| Business transfer payments. | 2.6 | 2.7 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 |
| Equals: Personal income | 537.8 | 584, 0 | 577.3 | 589.3 | 601.6 | 612.9 | 619. | 630.7 |

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

| Gross auto product ${ }^{1}$ | Billions of current dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31.4 | 29.8 | 29.1 | 28.2 | 29.6 | 25.0 | 27.8 |  |
| Personal consumption expenditures. | 25.4 | 24.9 | 23.7 | 24.7 | 24.5 | 22.2 | 24.6 |  |
| Producers' durable equipment .-... | 4.5 | 4.4 | 4.2 | 4.4 | 4.3 | 3.9 | 4. 3 |  |
| Change in dealers' auto inventories.- | 1.0 | . 4 | 1.1 | $-1.3$ | . 6 | $-1.1$ | -1.2 |  |
| Net exports | . 3 | . 0 | -. 1 | . 3 | . 0 | -. 3 | -. 1 |  |
| Exports. | 1.0 | 1.3 | 1. 0 | 1.5 | 1.5 | 1.3 | 1. 6 |  |
| Imports. | . 7 | 1.2 | 1.1 | 1.3 | 1.5 | 1.6 | 1.7 |  |
| Addenda : |  |  |  |  |  |  |  |  |
| New cars, domestic ${ }^{2}$New cars, foreign. | 29.0 | 27.6 | 27.0 | 26.1 | 27.4 | 22.8 | 25.3 |  |
|  | 1.2 | 1.8 | 1.6 | 1.9 | 2.1 | 2.2 | 2.7 |  |
|  | Billions of 1958 dollars |  |  |  |  |  |  |  |
| Gross auto product ${ }^{1}$ | 31.4 | 30.3 | 29.7 | 28.8 | 29.9 | 25.3 | 28.2 |  |
| Personal consumption expenditures. | 25.4 | 25.4 | 24.2 | 25, 3 | 24.7 | 22.6 | 25.0 |  |
| Producers' durable equipment | 4.5 | 4.4 | 4.2 | 4.4 | 4.3 | 3.9 | 4.3 |  |
| Change in dealers' auto inventories.- | 1.0 | . 4 | 1.1 | -1.4 | . 7 | -1.1 | -1.3 |  |
| Net exports | . 3 | . 1 | . 0 | . 3 | . 1 | $-.2$ | 0 |  |
| Exports | 1.0 | 1. 3 | 1. 1 | 1.6 | 1.5 | 1.3 | 1. 6 |  |
| Imports | . 7 | 1.2 | 1.1 | 1.3 | 1.5 | 1.6 | 1.7 |  |
| Addenda: |  |  |  |  |  |  |  |  |
| New cars, domestic ${ }^{2}$ |  | 28.2 |  | 26.6 | 27.8 | 23.3 | 25.8 |  |
| New cars, foreign..- | 1.2 | 1.8 | 1.6 | 1.8 | 2.1 | 2.2 | 2.7 |  |
| 1 The gross auto product total includes Government purchases, which amount to $\$ 0.2$ billion annually for the periods shown. <br> ${ }^{2}$ Differs from the gross auto product total by the markup on both used cars and foreign cars. <br> ${ }^{p}$ Preliminary. |  |  |  |  |  |  |  |  |


| 1965 | 1966 | 1960 |  |  | 1967 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {p }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |


| National income | 562.4 | 616.7 | 610.4 | 622.1 | 634.1 | 636.4 | 641 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Compensation of employees | 393, 9 | 435.7 | 430.7 | 441, 2 | 450.2 | 459. 1 | 463.4 | 472.3 |
| Wages and salarie | 359.1 | 394.6 | 390.2 | 399.6 | 407.4 | 414.7 | 418.3 | 425.9 |
| Private | 289.8 | 316.7 | 313.8 | 320.1 | 326.1 | 331.4 | 333.2 | 339.0 |
| Military | 12.1 | 14.7 | 14.2 | 15.1 | 15.8 | 16.1 | 16.2 | ${ }^{16.3}$ |
| Governmen | 57.1 | 63.2 | 62.2 | 64.3 | 65.6 | 67.3 | 68.9 | 70.6 |
| Supplements to wages and salaries..- | 34.9 | 41.1 | 40.5 | 41.6 | 42.7 | 44.4 | 45. | 46.3 |
| insurance-- .-.-........-.......... | 16.2 | 20.3 | 20.0 | 20.6 | 21.1 | 22.2 | 22.3 | 22.8 |
| Other labor income. | 18.6 | 20.8 | 20.5 | 21.1 | 21.7 | 22.2 | 22.9 | 23.6 |
| Employer contributions to private pension and welfare funds | 15.5 | 17.3 |  |  |  |  |  |  |
| other | 13.1 | ${ }_{3}{ }^{3} 5$ |  |  |  |  |  |  |
| Proprietors' income | 56.7 | 59.3 | 59.3 | 59.2 | 58.6 | 57.8 | 57.8 | 58.8 |
| Business and professional | 41.9 | 43.2 | 43.3 | 43.3 | 43.4 | 43.2 | 43.4 | 43.8 |
| Income of unincorporated enterprises. | 42.3 | 43.6 |  |  |  |  |  |  |
| Inventory valuation adjustment.- |  | -. 4 |  |  |  |  |  |  |
| Farm. | 14.8 | 16.1 | 16.0 | 15.9 | 15, 1 | 14. | 14. | 15.0 |
| Rental income of persons | 19.0 | 19.4 | 19.3 | 19.4 | 19.6 | 19.8 | 20.0 | 20.2 |
| Corporate profits and inventory valuation adjustment | 74.9 | 82.2 | 81.3 | 81.9 | 84, 6 | 78.1 | . 3 |  |
| Profits before tax | 76.6 | 83.8 | 83.6 | 84.0 | 83.9 | 79.0 | 78. |  |
| Profits tax liability | 31.4 | 34.5 | 34.5 | 34.6 | 34.6 | 32.5 | 32.5 |  |
| Profits after tax | 45.2 | 49.3 | 49.2 | 49.4 | 49.3 | 46.5 | 46. 5 |  |
| Dividends. | 19.8 | 21.5 | 21.6 | 21.6 | ${ }_{28}^{21.2}$ | 22.2 | 23.1 | 23.4 |
| Undistributed profits | 25.4 | 27.8 | 27.6 | 27.8 | 28.2 | 24.2 | 23.4 |  |
| Inventory valuation adjustm | . 7 | -1.6 | $-2.3$ | -2.2 | . 7 | -. 8 | -. 7 | $-.7$ |
| Net interest | 17.9 | 20.2 | 19.8 | 20.4 | 21.1 | 21.6 | 22.1 | 22.6 |

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

| All industries, total | 562.4 | 616.7 | 610.4 | 622.1 | 634.1 | 636.4 | 641.6 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agriculture, forestry, and fish | 21,0 | 22.7 | 22.5 | 22.6 | 22.0 | 21.6 | 21.3 |  |
| Mining and construction | 35.3 | 38.2 | 38.0 | 38.4 | 38.7 | 39.8 | 39.7 |  |
| Manufacturing | 171.8 | 192.1 | 190.0 | 193.6 | 198.8 | 195.0 | 194.0 |  |
| Nondurable goo | 66.3 | 73.2 | 72.6 | 73.8 | 75.3 | 75.9 | 75.1 |  |
| Durable goods | 105.5 | 118.9 | 117.4 | 119.8 | 123.5 | 119.2 | 118.9 |  |
| Transportation. | 23.1 | 24.8 | 24.7 | 24.7 | 25.4 | 25.5 | 25.7 |  |
| Communication | 11.2 | 12.4 | 12.3 | 12.7 | 12.7 | 12.8 | 13.0 |  |
| Electric, gas, and sanitary | 11.4 | 12.1 | 11.9 | 12.4 | 12.3 | 12.4 | 12.6 |  |
| Wholesale and retail trade | 84.2 | 90.8 | 00.1 | 91.1 | 92.6 | 93.5 | 94.9 |  |
| Finance, insurance, and real estate | 61.3 | 65.6 | 64.9 | 66.2 | 67.5 | 68.4 | 69.6 |  |
| Services | 63.7 | 69.3 | 68.6 | 70.2 | 71.3 | 72.6 | 74.1 |  |
| Government and government enterprises. | 75.2 | 84.6 | 83.0 | 86.3 | 88.4 | 90.8 | 2.5 |  |
| Rest of the world | 4.2 | 4.2 | 4.2 | 4.1 | 4.4 | 4.1 | . 2 |  |

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

| All industries, total | $\begin{array}{r} 74.9 \\ 8.4 \\ 2.0 \\ 6.4 \end{array}$ | $\begin{array}{r} 82.2 \\ 9.3 \\ 1.9 \\ 7.4 \end{array}$ | $\begin{array}{r} 81.3 \\ 9.0 \end{array}$ | $\begin{array}{\|r\|} 81.9 \\ 9.5 \end{array}$ | $\begin{array}{r} 84.6 \\ 9.6 \end{array}$ | $\begin{array}{r} 78.1 \\ 9.6 \end{array}$ | $\begin{array}{r} 78.3 \\ 9.5 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Financial institutions. |  |  |  |  |  |  |  |  |
| Mutual |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Nonfinancial corporations | 66.5 | 72.9 | 72.2 | 72.4 | 75.0 | 68.5 | 68.8 |  |
| Manufacturing | 38.7 | 43.1 | 42.5 | 42.7 | 44.4 | 39.6 | 38.9 |  |
| Nondurable good | ${ }_{22}^{16.5}$ | 18.7 24.4 | 18.5 | 18.8 23.9 | 19.2 | 18.4 | ${ }_{21}^{17.8}$ |  |
| Durable goods <br> Transportation, communication, and public utilities | 22.2 11.2 | 24.4 | 24.0 | 23.9 11.8 | 25.3 | 21.1 11.7 | 21.1 11.9 |  |
| All other industries.. | 16.6 | 18.0 | 17.8 | 17.9 | 18.6 | 17.3 | 18.0 |  |


| $=$ | 1965 | 1966 | 1966 |  |  | 1967 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | II | III | IV | I | II | III ${ }^{\text {p }}$ |
|  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
|  | Billions of dollars |  |  |  |  |  |  |  |

Table 9.-Gross Corporate Product ${ }^{1}$ (1.14)


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.
${ }^{\circ}$ Preliminary.

| 1965 | 1966 | 1966 |  |  | 1967 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III D |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| Personal income | 537.8 | 584, 0 | 577.3 | 589.3 | 601.6 | 612.9 | 619.1 | 630.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wage and salary disbursements | 359. 1 | 394.6 | 390.2 | 399.6 | 407.4 | 414.7 | 418. 3 | 425.9 |
| Commodity-producingindustries.- | 144.5 | 159.3 | 158.0 | 161.0 | 164.1 | 165.7 | 164.8 | 167.3 |
| Manufacturing.-..........--....- | 115.6 | 128.1 | 126.9 | 129.7 | 132.6 | 133.1 | 132.6 | 134.5 |
| Distributive indust | 86.9 | 93.9 | 93.0 | 94.9 | 96.5 | 98.7 | 99.6 | 101.6 |
| Service industries | 58.3 | 63.5 | 62.9 | 64.3 | 65.5 | 67.0 | 68.8 | 70.1 |
| Government. | 69.3 | 77.9 | 76.4 | 79.4 | 81.4 | 83.4 | 85.0 | 86.9 |
| Other labor income | 18.6 | 20.8 | 20.5 | 21.1 | 21.7 | 22.2 | 22.9 | 23.6 |
| Proprietors' income | 56.7 | 59.3 | 59.3 | 59.2 | 58.6 | 57.8 | 57.8 | 58.8 |
| Business and profe | 41.9 | 43.2 | 43.3 | 43.3 | 43.4 | 43.2 | 43.4 | 43.8 |
| Farm. | 14.8 | 16.1 | 16.0 | 15.9 | 15.1 | 14.6 | 14.3 | 15.0 |
| Rental income of persons | 19.0 | 19.4 | 19.3 | 19.4 | 19.6 | 19.8 | 20.0 | 20.2 |
| Dividends | 19.8 | 21.5 | 21.6 | 21.6 | 21.2 | 22.2 | 23.1 | 23.4 |
| Personal interest income | 38.4 | 42, 4 | 41.9 | 42.8 | 44.3 | 45.2 | 46.0 | 46.8 |
| Transfer payments ---1.-.-.-.-.- | 39.7 | 43.9 | 41.9 | 44.0 | 47.5 | 50.8 | 51.4 | 52.4 |
| Old-age, survivors, disability, and health insurance benefits. | 18.1 | 20.8 | 19.6 | 21.0 | 23.2 | 24.7 | 25.6 | 26.2 |
| State unemployment insurance benefits. | 2.2 | 1.8 | 1.6 | 1.8 | 1.8 | 2.1 | 2.1 | 2.3 |
| Veteransbenefits | 5. 6 | 5.7 | 5.4 | 5.4 | 6.3 | 6.5 | 6.5 | 6.6 |
| Other | 13.8 | 15.6 | 15.3 | 15.8 | 16.2 | 17.6 | 17.0 | 17.3 |
| Less: Personal contributions for social insurance. | 13.4 | 17.9 | 17.3 | 18.4 | 18.7 | 20.0 | 20.2 | 20.5 |
| Less: Personal tax and nontax payments | 65.6 | 75.2 | 74.1 | 76.9 | 79.6 | 80.2 | 79.1 | 82.8 |
| Equals: Disposable persona | 472.2 | 508.8 | 503.3 | 512.4 | 522.0 | 532.7 | 540.0 | 547.9 |
| Less: Personal outlays_ | 445. 0 | 479.0 | 474.6 | 483.2 | 487.4 | 493.9 | 504.0 | 510.1 |
| Personal consumption expenditures.- | 433.1 | 465.9 | 461.6 | 470.1 | 473.8 | 480.2 | 489.7 | 495.8 |
| Interest paid by consumers | 11.3 | 12.4 | 12.3 | 12.5 | 12.9 | 13.1 | 13.3 | 13.5 |
| Personal transfer payments to forefgners | . 7 | . 6 | . 7 | . 6 | . 6 | . 7 | 1.0 | . 8 |
| Equals: Personal saving- | 27.2 | 29.8 | 28.7 | 29.2 | 34.6 | 38.8 | 36.0 | 37.8 |
| Addenda: |  |  |  |  |  |  |  |  |
| Total, billions of 1958 dollars. | 434.4 | 456.3 | 452.6 | 458.4 | 463.2 | 470.6 | 474.9 | 477.7 |
| Per capita, current dollars. | 2,427 | 2,584 | 2,560 | 2,598 | 2,639 | 2,686 | 2,716 | 2,747 |
| Per capita, 1958 dollars | 2,232 | 2,317 | 2,302 | 2,324 | 2, 341 | 2,373 | 2,388 | 2,395 |

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

| Personal consumption expenditures. | 433.1 | 465. 9 | 461. 6 | 470.1 | 473.8 | 480, 2 | 489.7 | 495.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods. | 66.0 | 70.3 | 68.2 | 70.9 | 70.6 | 69.4 | 72.5 | 73.0 |
| Automobiles and parts | 29.9 | 29.8 | 28.5 | 29.8 | 29.6 | 27.3 | 29.7 | 29.8 |
| Furniture and household equipment- | 27.0 | 29.9 | 29.1 | 30.6 | 30.6 | 31.4 | 31.9 | 31.9 |
|  | 9.1 | 10.6 | 10.6 | 10.5 | 10.4 | 10.7 | 10.9 | 11.3 |
| Nondurable goods. | 191.2 | 207.5 | 207.1 | 209.5 | 210. 3 | 214.2 | 217.2 | 219.0 |
| Food and beverag | 99.0 | 106.7 | 107.0 | 107.3 | 107.2 | 109.3 | 110.1 | 111.0 |
| Clothing and shoe | 36.1 | 40.3 | 39.8 | 41.0 | 40.8 | 41.5 |  | 43.7 |
| Gasoline and oil | 15.1 | 16.2 | 16.2 | 16.3 | 16.6 | 17.1 | 17.5 | 17.7 |
| Other- | 41.1 | 44.3 | 44.1 | 44.8 | 45.7 | 46.3 | 46.4 | 46.6 |
| Services. | 175.9 | 188.1 | 186, 3 | 189.8 | 192.9 | 196. 6 | 200. | 203.8 |
| Housing | 63.6 | 67.1 | 66.5 | 67.4 | 68.5 | 69.6 | 70.6 | 71.9 |
| Household operat | 25.7 | 27.0 | 26.9 | 27.4 | 14.7 | 27.8 | 128.1 | 28.1 |
| Transportation | 12.6 | ${ }_{80}^{13.6}$ | 13.5 | ${ }^{13.7}$ | 14.0 | 14.4 84.8 | 14.6 86.6 | 14.8 89.0 |
| Other | 74.0 | 80.4 | 79.4 | 81.3 | 82.7 | 84.8 | 80.6 | 89.0 |
| Table 12.-Foreign Transactions in the National Income and Product Accounts (4.1) |  |  |  |  |  |  |  |  |
| Receipts from foreigners | 39.1 | 43.0 | 42.5 | 43.7 | 44.0 | 45.3 | 45. | 45.8 |
| Exports of goods and services. | 39.1 | 43.0 | 42.5 | 43.7 | 44.0 | 45.3 | 45.1 | 45.8 |
| Payments to foreigners | 39.1 | 43.0 | 42.5 | 43.7 | 44.0 | 45.3 | 45.1 | 45.8 |
| Imports of goods and services. | 32.2 | 37.9 | 37.1 | 39.0 | 39.7 | 39.9 | 39.8 | 40.2 |
| Transfers to foreigners | 2.8 | 2.9 | 2.9 | 2.8 | 2.5 | 2.9 | 3.1 | 3.0 |
| Personal | 2. 2 | 2.3 | 2. ${ }^{7}$ | $\stackrel{.6}{2}$ | 16 1.9 | + 2.2 | 2.0 | 2.88 |
| Net foreign investme | 4.1 | 2.2 | 2.5 | 1.8 | . 8 | 2.5 | 2.3 | 2.6 |


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

| Federal Government receipts. . | 124.8 | 143.2 | 141.6 | 145.6 | 148.6 | 149.1 | 148.1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts | 53.8 | 61.7 | 60.9 | 63.1 | 65.2 | 65.5 | 64.0 | 67.4 |
| Corporate profits tax aceruals.-. | 29.3 | 32.3 | 32.2 | 32.4 | 32.3 | 30.3 | 30.3 |  |
| Indirect business tax and nontax accruals. | 16.5 | 15.9 | 15.9 | 16.2 | 16.3 | 16.2 | 16.5 | 16.7 |
| Contributions for social insurance..- | 25.2 | 33.3 | 32.5 | 34.0 | 34.7 | 37.0 | 37.2 | 37.9 |
| Federal Government expenditures. | 123.4 | 142.9 | 138.4 | 146.3 | 151.9 | 160.9 | 162.8 | 166.4 |
| Purchases of goods and service | 66.8 | 77.0 | 74.9 | 79.5 | 81.5 | 87.1 | 89.5 | 91.4 |
| National defense | 50.1 | 60.5 | 58.4 | 63.0 | 65.6 | 70.2 | 72.5 | 73.9 |
| Other | 16.7 | 16.5 | 16.6 | 16.6 | 15.9 | 16.8 | 17.0 | 17.5 |
| Transfer payments | 32.4 | 36.0 | 34.1 | 35.9 | 38.8 | 42.2 | 42.4 | 43.4 |
| To persons.-... | 30.3 | 33.7 | 31.9 | 33.7 | 36.9 | 40.0 | 40.3 | 41.3 |
| To foreigners (net)---.............. | 2.2 | 2.3 | 2.3 | 2.2 | 1.9 | 2.2 | 2.0 | 2.2 |
| Grants-in-aid to State and local governments | 11.2 | 14.8 | 14.6 | 15.3 | 15.6 | 15.6 | 15.3 | 16.2 |
| Net interest paid. | 8.7 | 9.5 | 9.4 | 9.6 | 10.0 | 10.4 | 10.4 | 10.5 |
| Subsidies less current surplus of government enterprises. | 4.3 | 5.4 | 5.3 | 6.0 | 5.9 | 5.6 | 5.3 | 4.8 |
| Surplus or deficit (-), national income and product accounts. | 1.4 | . 3 | 3.2 | -. 7 | -3.3 | -11.9 | $-14.7$ |  |

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

| State and local government receipts | 75.1 | 84.7 | 83.6 | 86.0 | 87.9 | 89.3 | 90.4 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts | 11.8 | 13.5 | 13.1 | 13.7 | 14.3 | 14.7 | 15.1 | 15.4 |
| Corporate profits tax accruals....... | 2.1 | 2.3 | 2.3 | 2.3 | 2.3 | 2.1 | 2.1 |  |
| Indirect business tax and nontax aceruals. | 45.7 | 49.2 | 48.7 | 49.8 | 50.6 | 51.7 | 52.6 | 53.7 |
| Contributions for social insurance. | 4.5 | 4.9 | 4.8 | 4.9 | 5.0 | 5.2 | 5.3 | 5.4 |
| Federal grants-in-aid. | 11.2 | 14.8 | 14.6 | 15.3 | 15.6 | 15.6 | 15.3 | 16.2 |
| State and local government expenditures. | 73.9 | 81.8 | 80.6 | 82.7 | 84.9 | 88.3 | 90.6 | 93.0 |
| Purchases of goods and services | 69.6 | 77.2 | 76.2 | 78.1 | 80.2 | 83.3 | 85.4 | 87.6 |
| Transfer payments to persons. | 6.9 | 7.5 | 7.3 | 7.6 | 7.8 | 8.1 | 8.3 | 8.4 |
| Net interest paid. | . 5 | . 3 | .3 | .3 | . 3 | .2 | 2 | . 2 |
| Less: Current surplus of government enterprises. | 3.1 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.3 | 3.3 |
| Surplus or deficit ( - ), national income and product accounts. | 1.2 | 2.9 | 2.9 | 3.3 | 3.0 | 1.0 | -. 2 |  |

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

| Gross private saving | 110.8 | 119.5 | 117.0 | 118.7 | 128.2 | 127.7 | 125.1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal saving | 27.2 | 29.8 | 28.7 | 29.2 | 34.6 | 38.8 | 36.0 | 37.8 |
| Undistributed corporate profits-.--- | 25.4 | 27.8 | 27.6 | 27.8 | 28.2 | 24.2 | 23.4 |  |
| Corporate inventory valuation adjustment, | -1.7 | -1.6 | -2.3 | -2.2 | $\begin{array}{r} \\ \hline 8\end{array}$ | -. 8 | -. 7 | $-.7$ |
| Corporate capital consumption allowances. | 36.5 | 39.0 | 38.7 | 39.2 | 39.8 |  |  |  |
| Noncorporate capital consumption allowances |  | 34.0 | 38.7 | 39.2 | 39.8 | 40.3 | 40.9 | . 7 |
| Wage accruals less disbursements----- | 23.4 .0 | 24.5 .0 | 24.4 .0 | 24.7 .0 | 24.9 .0 | 25.2 .0 | 25.5 .0 | 25.8 .0 |
| Government surplus or deficit ( - ), national income and product accounts. | 2.7 | 3.2 | 6.1 | 2.6 | -. 3 | -10.8 | -15.0 |  |
| Federal | 1.4 | . 3 | 3.2 | -. 7 | $-3.3$ | -11.9 | -14.7 |  |
| State and local | 1.2 | 2.9 | 2.9 | 3.3 | 3.0 | 1.0 | -. 2 |  |
| Gross investment | 111.5 | 120.2 | 121.0 | 118.1 | 124.0 | 112.9 | 107.3 | 112.4 |
| Gross private domestic investment. Net foreign investment | 107.4 | 118.0 | 118.5 | 116.4 | 122.2 | 110.4 | 105.1 | 109.8 |
|  |  | 2.2 | 2.5 | 1.8 | 1.8 | 2.5 | 2.3 | 2.6 |
| Statistical discrepancy | -2.0 | -2.6 | -2.2 | -3.2 | -3.8 | -4.0 | -2.8 |  |



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

| Gross national product | 110.9 | 113.9 | 113.5 | 114.4 | 115.3 | 116.0 | 116.6 | 117.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures. | 108.7 | 111.5 | 111.2 | 111.8 | 112.7 | 113.2 | 113.7 |  |
| Durable goods | 99.5 | 98.6 | 98.4 | 98.7 | 99.4 | 99.5 | 99.5 |  |
| Nondurable goo | 106.9 | 110.6 | 110.3 | 111.0 | 111.6 | 111.7 | 112.2 |  |
| Services. | 114.8 | 118.3 | 117.8 | 118.7 | 119.9 | 120.9 | 121.9 |  |
| Gross private domestic investment. |  |  |  |  |  |  |  |  |
| Fixed investment | 110.0 | 112.5 | 112.2 | 112.8 | 113.7 | 114.4 | 115.0 |  |
| Nonresidential | 107.7 | 110.2 | 109.7 | 110.4 | 111.6 | 112.2 | 112.2 |  |
| Structures. | 114.6 | 118.4 | 117.7 | 118.9 | 120.1 | 121.0 | 121.5 |  |
| Producers' durable equipment. . | 104. 2 | 106.2 | 105.8 | 106.3 | 107.7 | 108.2 | 108.3 |  |
| Residential structures | 116.4 | 120.9 | 120.4 | 122.0 | 123.2 | 123.8 | 126.2 |  |
| Nonfar | 116.5 | 121. 1 | 120.5 | 122.2 | 123. 4 | 124.0 | 126.4 |  |
| Farm | 110.2 | 114.1 | 114.1 | 114.6 | 115.9 | 117.3 | 118.8 |  |
| Change in business inventories |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
| Exports. | 104.5 | 105.4 | 105.0 | 105.4 | 106. 7 | 106. 7 | 106.7 |  |
| Imports. | 102. 4 | 104.1 | 104.0 | 104.8 | 104.3 | 104.3 | 104. 3 |  |
| Government purchases of goods and services. | 119.4 | 123.9 | 123.1 | 124.6 | 125.2 | 125.8 | 126.1 |  |
| Federal | 115.5 | 119.1 | 118.3 | 119.7 | 120.2 | 120.5 | 120.3 |  |
| State and loca | 123.4 | 129.0 | 128.3 | 129.9 | 130.8 | 131.9 | 132.9 |  |

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

| Gross national product | 110.9 | 113.9 | 113.5 | 114.4 | 115.3 | 116.0 | 116. 6 | 117 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Goods output. | 105.0 | 107.3 | 107.0 | 107. 6 | 108. 5 | 108.8 | 109.0 |  |
| Durable goods. | 102.4 | 103.1 | 102.8 | 103.2 | 104.5 | 104.9 | 104.8 |  |
| Nondurable goods. | 106.9 | 110.4 | 110.1 | 110.9 | 111.5 | 111.5 | 112.0 |  |
| Services. | 118.3 | 122.1 | 121.4 | 122.6 | 123.8 | 124.9 | 125.9 |  |
| Structures | 115.5 | 120.1 | 119.6 | 121.2 | 122.0 | 122.6 | 123.8 |  |
| Addendum: |  |  |  |  |  |  |  |  |
| Gross auto product. | 99.9 | 98.2 | 98.1 | 98.0 | 99.0 | 98.8 | 98.8 |  |

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

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

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

Charges for consumer services continued their steady climb this summer,
but rates of increase eased moderately for some groups. From May through August, prices of medical care services rose 1.6 percent, somewhat less than the rise in previous quarters. Even so, prices for this group have risen nearly 9 percent over the year. Prices of household and transportation services advanced nearly 1 percent in the latest 3 -month period; this represents a somewhat faster rise for transportation services but a slight slowing of the advance in household services, excluding rent. With rental vacancy rates declining, rents have been increasing somewhat more rapidly than in other recent years.
advance primarily reflected small declines in manufacturing wage and salary payments, construction payrolls, and farm income. For manufacturing income, this was the first drop since the 1960-61 recession.

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

Payrolls in nondurable manufacturing industries continued to advance in

## Personal Income by States, Second Quarter 1967

TOTAL personal income advanced moderately in most regions in the second quarter of 1967 , but in the Great Lakes States, the decline in manufacturing payrolls severely limited the overall income change. At a seasonally adjusted annual rate of $\$ 6131 / 2$ billion in the spring quarter of 1967, personal income in the 50 States was up $\$ 6 \frac{1}{4}$ billion, or 1 percent, from the opening quarter of the year. This was the smallest advance in $4 \frac{1}{2}$ years. In contrast to personal income, GNP rose more slowly in the first quarter than in the second. Corporate retained earnings and corporate taxes, which are part of GNP but not of personal income, declined sharply in the first quarter but only slightly in the second. Transfer payments, which are included in personal income but not GNP, rose much more in the first quarter than in the second.

The pace of the second quarter income rise was well under that of the first quarter in the Mideast, Great Lakes, Plains, Rocky Mountains, and Far West. In New England, first and second quarter percentage gains were
about equal, and in the Southwest and Southeast, second quarter gains were well above those of the first.
The slower growth in income this spring showed up in many different parts of the Nation, and income declined by 0.3 percent or more in six widely scattered States. Two of the six are located in the Great Lakes, two in New England, one in the Plains, and one in the Rocky Mountains. This was the largest number of States to show an income reduction of 0.3 percent or more since the first quarter of 1961. Moreover, income in the second quarter was little changed (gains or declines of 0.3 percent or less) in 14 States. There were average gains in personal income ( 0.3 percent to $1 \frac{1}{2}$ percent) in 18 States, while in 12 located mostly in the two southern regions-personal income rose by $11 / 2$ percent or more (table A).

## Declines in income from durable manufacturing, construction, and farming

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

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


Table A.—Quarterly Total Personal Income, by States and Regions
[Millions of dollars, seasonally adjusted at annual rates 1]

| State and region | 1964 |  |  |  | 1965 |  |  |  | 1966 |  |  |  | 1967 |  | Percent change |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | Average per quarter |  | $\begin{aligned} & \text { I-1967 } \\ & \text { to II- } \\ & \text { 1967 } \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { IV-1965 } \\ \text { to IV- } \\ \text { IV66 } \end{gathered}$ | $\left\|\begin{array}{c} \text { IV-1966 } \\ \text { to II- } \\ 1967 \end{array}\right\|$ |  |
| United States | 482, 091 | 490, 154 | 499,541 | 507,866 | 517,472 | 527, 252 | 541,625 | 552,914 | 564, 524 | 573,907 | 585,688 | 597,808 | 607, 247 | 613,339 | 2.0 |  | 1.0 |
| New England. | 30,547 | 31,055 | 31,612 | 32, 278 | 32,460 | 33, 189 | 33, 971 | 34,648 | 35, 268 | 35,947 | 36,641 | 37,781 | 38,110 | 38,465 | 2.2 | . 9 | . 9 |
| Maine ${ }^{\text {Nam }}$ - ${ }^{\text {New }}$ - | 2,034 1,569 | 2,072 1,594 | 21,100 1,624 | 2,189 1,641 | 2,211 | 2,253 1,700 | 2,292 <br> 1,766 | 2,330 1,794 | 2,361 1,836 1 | 2,390 1,873 | 2,438 $\mathbf{1}, 913$ | 2,496 1,980 | 2,529 2,016 $\mathbf{2 , 0 1 6}$ | 2,534 2,037 2,128 | 1.7 <br> 2.5 | .7 1.4 | . 1.0 |
| Vermont------ | , 830 | , 845 | ${ }^{1} 866$ | 890 | ${ }^{1,901}$ | ${ }^{1} 925$ | ${ }^{1} 968$ | ${ }^{1} 995$ | 1,029 | 1,042 | 1,074 | 1,120 | 1,138 | 1,128 | 3.0 | . 3 | . 9 |
| Massachusetts | 15, 052 | 15,289 | 15,536 | 15,838 | 15,830 | 16,176 | 16,734 | 16,876 | 17,222 | 17,472 | 17,752 | 18,243 | 18,516 | 18,735 | 2.0 | 1.3 | 1.2 |
| Rhode Island | 2, 276 | 2,326 | 2,376 | 2, 426 | 2, 426 | 2, 453 | 2,568 | 2,581 | 2, 646 | 2,694 | 2,743 | 2,831 | 2,869 | 2,847 | 2.3 | . 3 | $\bigcirc$ |
| Connecticut. | 8,786 | 8,929 | 9, 110 | 9, 294 | 9,426 | 9,682 | 9,643 | 10,072 | 10,174 | 10,476 | 10,721 | 11, 111 | 11,042 | 11, 184 | 2.5 | 3 | 1.3 |
| Mideast. | 117,613 | 119,565 | 121, 959 | 123, 732 | 125, 179 | 127, 009 | 130,585 | 132,461 | 135, 045 | 137, 150 | 139, 036 | 142, 437 | 145, 383 | 147, 128 | 1.8 | 1.6 | 1.2 |
| New York. | 54,942 20,046 | 55,736 20,327 | 56,731 20,729 | - ${ }_{\text {21, }}^{57,205}$ | 58,026 21,346 | 58,762 21,769 | 60,274 22,479 | 61,122 22,766 | 62,255 23,198 | 63,179 23,562 | 63,936 23,802 | 65,286 24,492 | 66,919 24,966 | 67,911 25,308 | 1.6 1.8 | 2.0 1.6 | 1.5 |
| Pennsylvania. | 28,939 | 29,581 | 30, 218 | 30,842 | 30,974 | 31, 408 | 32, 304 | 32, 775 | 33, 523 | 34, 047 | 34, 662 | 35,493 | 35,961 | 36, 115 | 2.0 | . 9 | . 4 |
| Delaware | 1,500 | 1,522 | 1,578 | 1,600 | 1,629 | 1,651 | 1,711 | 1,754 | 1,774 | 1,795 | 1,816 | 1,854 | 1,893 | 1,903 | 1.4 | 1.3 | . 5 |
| Maryland. | 9,398 | 9, 6006 | $\stackrel{9,854}{2,849}$ | 10,145 | 10,326 | 10,510 | 10,822 | 10,987 | 11,199 3,096 | 11,431 3,136 | 11,646 3 3 | 1,895 11,995 3,317 | 12,316 3,328 | 12,491 3,400 | 2.2 2.1 | 2.0 1.2 | 1.4 2.2 |
| District of Columbia | 2.88 | 2, 793 | 2,849 | 2,853 | 2,878 | 2,909 | 2,995 | 3, 057 | 3,096 | 3, 136 | 3, 174 |  |  |  |  |  |  |
| Great Lakes | 101,759 | 103,610 | 106, 049 | 107,699 | 110,969 | 113, 383 | 116,079 | 119,798 | 121,503 | 123, 231 | 126,787 | 128, 688 | 130,568 | 130, 773 | 1.8 | . 8 | . 2 |
| Michigan | 21,979 | 22, 464 | 23, 070 | 23, 285 | 24, 328 | 25,059 | 25,516 | 26,788 | 26, 752 | 27, 204 | 28, 254 | 28, 523 | 28, 222 | 28,898 | 1.6 | . 6 | 2.4 |
| Ohin- | 26, 097 | 26, 482 | 27, 135 | 27, 565 | 28,248 | 28,686 | 29,402 | 30, 194 | 30,826 | 31, 250 | 31, ${ }^{391}$ | 32,601 | $\begin{array}{r}33,123 \\ 15 \\ \hline 1894\end{array}$ | 33,056 $\mathbf{1 5 , 8 2 7}$ | 1.9 | . 7 | -1.0 |
| Indiana | 12, 240 | 12, 425 | 12, 749 | 12,894 | 13,470 | 13,828 | 14, 155 | 14,670 | 14,840 | 15,019 | 15,433 | 15,622 | 15,994 | 15,827 | 1.6 | . 6 | -1.0 |
| Illinois | 31, 308 | 31, 915 | 32,575 | 33, 179 | 33,926 | 34, 609 | 35,504 | 36,449 | 37,073 | 37, 611 | 38,516 | 39,135 | 40,204 | 40,006 | 1.8 | 1.1 | $-.5$ |
| Wisconsin. | 10, 135 | 10,324 | 10,520 | 10,776 | 10,997 | 11,201 | 11,502 | 11,697 | 12,012 | 12, 147 | 12,593 | 12,807 | 13,025 | 12,986 | 2.3 | . 7 | -. 3 |
| Plains | 37, 205 | 37,537 | 38, 160 | 38, 903 | 40,007 | 41,332 | 42,582 | 43,444 | 44,221 | 44,718 | 45,739 | 46,710 | 47, 254 | 47,438 | 1.8 | . 8 | . 4 |
| Minnesota. Iowa. | 8,478 6,519 | 8,553 6,550 | 8,650 6,667 | 8,803 6,860 | 9,093 7,071 | 9,368 7,450 | $\begin{aligned} & 9,706 \\ & 7,693 \end{aligned}$ | $\begin{aligned} & 9,825 \\ & 7,873 \end{aligned}$ | 10,059 8,022 | 10,174 8,148 | 10,528 8,320 | 10,730 8,542 | 10,897 8,595 | $\begin{array}{r}10,959 \\ 8,674 \\ \hline\end{array}$ | 2.2 | 1.0 | . 6 |
| Missouri | 10,800 1,262 | 10,905 1,256 | 11,116 1,290 | 11,267 1,340 | 11,528 1,412 | 11,802 1,488 | -12,118 | 12,446 1,558 | 12,599 1,560 | 12,694 1,519 | 12,941 1,509 | 13,179 1,539 | 13,562 1,620 | 13,543 1,557 | 1.4 | 1.4 .6 | $-{ }_{-3.1}$ |
|  | 1,262 | 1,256 | 1,290 | 1,340 | 1,412 | 1,488 | 1, 541 | 1,558 | 1,560 | 1,519 | 1,509 | 1,539 | 1,620 |  | -. 3 |  |  |
| South Dakota Nebraska. | 1,327 | $\underset{3,447}{1,282}$ | 1,319 3,505 | 1,347 <br> 3,579 | 1,427 3,663 | 1,493 3,809 | ${ }_{3,881}^{1,562}$ | 1,568 3,987 | 1,633 4,049 | 1,640 4,098 | 1,637 4,250 | 1,661 4,322 | 1,664 4,292 | 1,667 4,280 | 1.4 2.0 | -. 2 | $\xrightarrow{.2}$ |
| Kansas, | 5,417 | 5,544 | 5,613 | 5,707 | 5,813 | 5,922 | 6,081 | 6,187 | 6,299 | 6,445 | 6,554 | 6,737 | 6,624 | 6,758 | 2.1 | 1 | 2.0 |
| Southeast | 79,138 | 80,466 | 81,988 | 83,945 | 85,803 | 87,277 | 90,099 | 91,953 | 94,447 | 96,443 | 98,555 | 100,484 | 101,727 | 103,261 | 2.3 | 1.4 | 1.5 |
| Virginia- | 9,554 | 9,754 | 10,049 | 10,252 | 10,416 | 10,534 | 10,900 | 11, 072 | 11,335 | 11,497 | 11,680 | 12,016 | 12,340 | 12,457 | 2.1 | 1.8 | 9 |
| West Virginia. | 3, 362 $\mathbf{6 , 0 0 0}$ | 3,418 $\mathbf{5 , 8 9 4}$ | 3,475 5,955 | 3,563 6,060 | 3,592 6,256 | 3,649 6,436 | 3,746 6,633 | 11,783 6,730 | 11,882 $\mathbf{3}, 899$ | $\begin{array}{r}1,8,84 \\ 7,007 \\ \hline\end{array}$ | 3,955 7,264 | 4,075 7,391 | 4,119 7,490 | 4, 118 $\mathbf{7 , 6 1 0}$ | $\underline{1.9}$ | .6 1.5 | 1. 6 |
| Tennessee | 6,982 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 0 |
| North Carolina | 9, 029 | 9, 233 | 9,335 | 9,700 | 9,895 | 9,992 | 10,282 | -10,458 | -10,913 | 11,205 | 11,462 | 11,682 | 11,579 | 11,788 | 2.8 | . 4 | 1.8 |
| South Carolina | 4,141 | 4,224 | 4,290 | 4,446 | 4, 516 | 4,624 | 4,850 | 4,949 | 5,134 | 5,260 | 5,388 | 5,443 | 5,492 | 5,538 | 2.4 | 9 | . 9 |
| Georgia | 8, 365 | 8,534 | 8,748 | 8,922 | 9,185 | 9,374 | 9,647 | 9,954 | 10,195 | 10,476 | 10,646 | 10,973 | 10,899 | 11, 144 | 2.5 | . 8 | 2.2 |
| Florida. | 12,552 | 12,862 | 13,084 | 13,410 | 13,626 | 13,882 | 14,337 | 14,661 | 14,885 | 15, 195 | 15,681 | 15,856 | 16,061 | 16,560 | 2.0 | 2.2 9 | 3.1 |
| Alabama | 5,892 | 6,016 | 6,162 | 6,319 | 6,510 | 6,605 | 6,781 | 6,890 | 7,053 | 7,226 | 7,290 | 7,437 | 7,565 | 7,567 | 1.9 | . 9 | . 0 |
| Mississippi | 3, 366 | 3,389 | 3,444 | 3,490 | 3,585 | 3,678 | 3,812 | 3,911 | 4,039 | 4,185 | 4, 142 | 4,237 | 4, 244 | 4,374 | 2.0 | 1.6 | 3.1 |
| Louisiana. | 6,597 3,298 | 6,737 3,362 | 6,846 3,408 | 6,964 3,471 | 7,135 <br> 3,492 | 7,280 3,529 | 7,544 <br> 3,605 | 7,729 3,684 | 7,935 $\mathbf{3 , 8 6 2}$ | 8,082 3,906 | 8, <br> $\mathbf{8 , 9 6 8}$ | 8,547 <br> 3,984 | 8,713 4,093 | 8, 824 4,147 | 2.5 2.0 | 1.6 2.0 | 1.3 |
| South west | 32,939 | 33,661 | 34,261 | 34,782 | 35,358 | 36,074 | 36,996 | 37,692 | 38,778 | 39,399 | 40,217 | 41,084 | 41,500 | 42,413 | 2.2 | 1.6 | 2.2 |
| Oklahoma_ | 5,095 | 5,186 | 5,250 | 5,343 | 5,484 | 5,571 | 5,734 | 5,856 | 5,996 | 6, 007 | 6,126 | 6, 6258 | 6,384 | ${ }^{6,426}$ | 1.7 | 1.3 | ${ }^{2} 4$ |
| Tex | 22,334 | 22,862 | 23,312 | 23,668 | 24, 030 | 24, 553 | 25, 198 | 25,688 | 26,475 | 26,973 | 27, 592 | 28, 190 | 28,434 | 29,110 | 2.3 | 1.6 | 2.4 |
| New Mexico. Arizona-.... | 3, 2,446 | $\begin{aligned} & 2,101 \\ & 3,512 \end{aligned}$ | $\begin{aligned} & 2,138 \\ & 3,561 \end{aligned}$ | $\begin{aligned} & 2,159 \\ & 3,612 \end{aligned}$ | $\begin{aligned} & 2,191 \\ & 3,653 \end{aligned}$ | $\begin{aligned} & 2,244 \\ & 3,706 \end{aligned}$ | $\begin{aligned} & 2,314 \\ & 3,750 \end{aligned}$ | $\begin{gathered} 2,316 \\ 3,832 \end{gathered}$ | $\begin{aligned} & \begin{array}{l} 2,354 \\ 3,953 \end{array} \end{aligned}$ | $\begin{aligned} & 2,388 \\ & \mathbf{4}, 031 \end{aligned}$ | $\begin{aligned} & 2,376 \\ & 4,123 \end{aligned}$ | $\begin{aligned} & 2,436 \\ & 4,200 \end{aligned}$ | $\begin{aligned} & 2,460 \\ & 4.222 \end{aligned}$ | 2,500 4,377 | ${ }_{2.3}^{1.3}$ | $\underline{1.1}$ | 1.6 3.7 |
| Rocky Mountain | 10,930 | 11,007 | 11,121 | 11,281 | 11,504 | 11,650 | 11,985 | 12,237 | 12,407 | 12,564 | 12,668 | 12,913 | 13,297 | 13,348 | 1.3 | 1.7 | . 4 |
| Montana Idaho | 1,581 1,422 | 1,580 1,437 | 1,599 1,468 | 1,610 1,520 | 1,652 1,620 | 1,684 | 1,732 | 1,780 1,718 | 1,789 1,744 | 1,828 1,726 | - 1,864 | 1,882 1,732 | 1,882 1,802 | 1,906 1,764 | $\begin{array}{r}1.4 \\ .2 \\ \hline\end{array}$ | .6 .9 | 1.3 -2.1 |
| Wyoming | - 820 | ${ }^{1} 821$ | - 828 | , 836 | 1,840 | 1,845 | , 846 | , 858 | ${ }^{1} 860$ | ${ }^{1} 878$ | ${ }^{1} 880$ | ${ }^{1} 876$ | ${ }^{1} 904$ | ${ }^{9} 9$ | 5 | 1.6 | . 1 |
| Colorado.. | 4,918 | 4,946 | 5,017 | 5, 065 | 5,090 | 5,181 | 5,348 | 5,464 | 5,569 | 5,662 | 5,720 | 5,840 | 6,036 | 6,096 | 1.7 | 2.2 | 1.0 |
| Utah | 2,189 | 2, 223 | 2,209 | 2,250 | 2,302 | 2,316 | 2,368 | 2,417 | 2,445 | 2,470 | 2,508 | 2,583 | 2,673 | 2,677 | 1.7 | 1.8 | . 1 |
| Far West | 69,266 | 70,485 | 71,549 | 72,359 | 73,288 | 74,414 | 76,307 | 77,610 | 79,654 | 81,285 | 82,816 | 84,321 | 86,142 | 87,232 | 2.1 | 1.8 | 1.3 |
| Washington Oregon..... | $\begin{aligned} & 7,941 \\ & 4,792 \end{aligned}$ | $\begin{aligned} & 8,025 \\ & 4,870 \end{aligned}$ | 8,129 4,987 | 8,242 5,034 | 8,346 5,215 | 8,468 5,275 | 8,766 5,402 | 8,949 5,524 | 9,325 5,593 | 9,553 5,733 | 10,014 5,732 | 10,284 5,892 5 | $\begin{array}{r}10,398 \\ 5,928 \\ \hline\end{array}$ | 10,412 6,033 | 3.5 1.6 | 1.8 1.2 | 1. 8 |
| Nevada- | 1,328 |  |  |  |  |  |  |  |  | 1,506 |  | 1,521 | 1,592 | 1,589 | 1.2 | 2.2 | $-.2$ |
| California | 55, 205 | 56, 255 | 57,060 | 57,694 | 58,321 | 59,246 | 60, 691 | 61, 685 | 63, 234 | 64,493 | 65, 572 | 66, 624 | 68, 224 | 69,198 | 1.9 | 1.9 | 1.4 |
| Alaska Hawaii | 750 1,944 | $\begin{array}{r} 769 \\ 1,999 \end{array}$ | $\begin{array}{r} 804 \\ 2,038 \end{array}$ | 833 2,054 | $\begin{array}{r} 830 \\ 2,074 \end{array}$ | $\begin{array}{r} 846 \\ 2,078 \end{array}$ | $\begin{array}{r} 858 \\ 2,163 \end{array}$ | 872 2,199 | 869 2,332 | 885 2,285 | 902 2,327 | 963 2,427 | 940 2,326 | 939 2,342 | 2.5 2.5 | -1.2 -1.8 | -. 17 |

${ }^{1}$ Revised.
income measure carried in for the state personal income series will not agree with the personal
income disbursed to Government personnel stationed abroad.
Source: U.S. Department of Commerce, Office of Business Economics.
the spring, but the gain of $\$ 1 / 4$ billion (one-half of 1 percent) was the smallest since early 1963. Here, too, the largest relative decline was in the Great Lakes region. Both the Southeast and Southwest scored large gains.

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

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

## Other shares weak

Most other types of personal income continued to expand in the spring quarter, but in most cases, the rate of gain was slower than in the opening quarter of 1967 . For example, wage and salary payments in the distributive industries rose nearly $21 / 2$ percent in the first quarter but less than 1 percent in the second. The same pattern was evident in mining payrolls and in the transportation, communication, and public utilities groups.

There was a particularly sharp falloff in the rate of expansion in transfer
payments: a gain of only 1 percent ( $\$ 1 / 2$ billion) in the second quarter, as compared with a 7 percent ( $\$ 31 / 3$ billion) spurt in the first. The rate of increase slowed markedly in both unemployment compensation payments (up nearly a fifth in the winter quarter, but only 3 percent in the spring) and social security benefits. Also, the large advance payment of GI life insurance dividends during the first quarter of 1967 was not repeated during the second. All regions followed the national pattern of slower second quarter growth in transfers.

## Small Income Rise in Most Regions

The weakening in the personal income flow this spring was most evident in the heavily industrialized Great Lakes region. Personal income in the region as a whole was up only slightly as an increase of $21 / 2$ percent in Michigan little more than offset small decreases in Indiana, Illinois, and Wisconsin. The declines reflected sizable drops in manufacturing wages, especially in hard goods. Durable goods payrolls fell more than 5 percent in Indiana and Illinoisby far the greatest decrease in any of the major industrial States. An upturn in auto output with its consequent rise in manufacturing payrolls mainly accounted for the strong gain in Michigan.

## Plains and Rocky Mountains

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

## New England, the Mideast, and Far West

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

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

There were good sized advances in nearly all of the States of the Mideast, and in two of the four States-including California-of the Far West. Most income shares in the Mideast rose or fell at about the same rate as in the Nation as a whole; however, both State and local and Federal payrolls rose somewhat faster than the national average. The income gain in the Far West was widely distributed; a $13 / 4$ percent advance in durable payrolls was the outstanding development. Most other major income shares advanced at about the national pace.

## Southeast and Southwest

Above-average income gains were scored in the Southeast-up $11 / 2$ per-cent-and the Southwest-up a little more than 2 percent. In both regions, large gains in nondurable manufacturing payrolls more than offset cutbacks in wage payments of durable goods manufactures. Running counter to the national trend, farm income expanded in both regions, although the gain in the Southeast was small and accounted for only a minor part of the overall advance. In contrast, farm income in the Southwest rose markedly in the second quarter and contributed onethird of the overall advance in total personal income, even though farming makes up only $4 \frac{1}{2}$ percent of all income in the region. In addition to farming, the gains in both the Southeast and Southwest reflected increases well above average in the transportation and service industries. Income was higher in all four States of the Southwest, and in nine of the 12 States in the Southeast, although the income change was comparatively small in West Virginia, Tennessee, and Alabama.

# The 1967 Model Year-Auto Output and Sales Decline 

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

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

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

## Changes within the year

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

[^0]$7 \frac{1}{2}$ million in the third. However, it is unlikely that the third quarter decline reflected a weakening in demand.

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

The background of this summer's stock shortages was the fairly steady decline in dealers' inventories in the first half of 1967, from a seasonally adjusted total of $1 / \frac{1}{2}$ million units at the end of December 1966 to $11 / 4$ million

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

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

## Auto product and GNP

The decline in automobile production was important in the slowdown in the GNP rise from the second half of 1966 to the first half of 1967. Gross auto product was at a seasonally adjusted annual rate of $\$ 26: 4$ billion in the first half of 1967 (table 1), down from $\$ 28.9$ billion in the second half of 1966 .

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

## Auto prices firmer this summer

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

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

## Output by price line and size

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

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

Table 1.-Gross Auto Product and Gross National Product

|  | Billions of dollars |  |  | Billions of 1958 dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross auto product : | QNP | Gross auto product as percent of GNP | Gross auto product | GNP | Gross auto product as percent of GNP |
| 1960 | 21.4 | 503.7 | 4.2 | 21.0 | 487.7 | 4.3 |
| 1961 | 17.9 | 520.1 | 3.4 | 17.5 | 497.2 | 3.5 |
| 1962 | 22.5 | 560.3 | 4. 0 | 22.0 | 529.8 | 4. 2 |
| 1963 | 25.1 | 590.5 | 4.3 | 24.7 | 551.0 | 4.5 |
| 1964. | 25.8 | 632.4 | 4.1 | 25.5 | 581.1 | 4. 4 |
| 1965. | 31.4 | 683.9 | 4. 6 | 31.4 | 616.7 | 5.1 |
| 1966 | 29.8 | 743.3 | 4.0 | 30.3 | 652.6 | 4.6 |
| 1967 I* | 25.0 | 766.3 | 3.3 | 25.3 | 660.7 | 3.8 |
| II* | 27.8 | 775.1 | 3.6 | 28.2 | 664.7 | 4.2 |

*Seasonally adjusted at annual rates.
Gross auto product is defined as the value of domestically produced cars plus the net value added by the distribution of new, used, and imported cars.

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

Table 2.-Percentage Distribution of Passenger Car Production by Price Lines, Mode 1 Years 1961-67 ${ }^{1}$

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

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

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

Table 3.-Domestic Production and Imports of New Automobiles, by Model Years ${ }^{1}$
[Thousands of cars]

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

${ }^{1}$ Model years are defined as years ending September 30.
2 Based on registrations of foreign-type cars. Excludes domestic-t ype cars produced in Canada. It is estimated that 280,000 of such cars were imported in the 12 -month veriod ending September 30, 1967, about 114,000 in the 12 months ending September 30, 1966, and under 20,000 in the 12 months ending September 30, 1965.
${ }^{3}$ Less than one-hal
Source: U.S. Department of Commerce, Office of Business Economics, on the basis of trade sources.
fallen sharply, particularly in the past year.

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

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

1967, while the share of sport-type compacts rose from 8 to 12 percent.
New imported automobiles, most of which are smaller than domestic compacts, accounted for an estimated 9 percent of total production and imports in the 1967 model year. This was up from 7 percent in 1966 and was equaled only by the 9 percent share in 1959. The growth of imports and sportstype compacts in 1967 was offset by a continued reduction of the share of standard-size cars and also by a loss in the share of intermediates, their first loss since they appeared in the early 1960 's. While the standards as a group lost ground, the share of relatively high-priced sports- or specialtytype standard size cars grew somewhat.

# GNP by Major Industry, 1966 

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

## Output changes

All major industries contributed to last year's 8.7 percent increase in current dollar GNP. Because of the buildup for Vietnam, the boom in capital goods, and the record demand for consumer durables, increases were well above average for government
(12.1) and manufacturing (10.5), especially durable manufacturing (11.2). Indeed, government and manufacturing were the only industries that increased more than GNP; they accounted for more than half of the dollar advance in GNP from 1965 to 1966 even though they constituted only two-fifths of GNP in 1965. Increases were well below average for mining (4.4), electric, gas and sanitary services (5.5), and agriculture, forestry and fisheries (5.5 percent), which had an unusually large gain of 14 percent the year before. Gains for the other major industries were generally within 1 percentage point of the GNP increase (table A).

Last year's increase in current dollar GNP was made up of a 5.8 percent gain in real output and a 2.7 percent increase in prices. The ranking of industries by percent changes in real product only partially resembles the ranking based on changes in current dollar output. Although real gains from 1965 to 1966 for government and manufacturing were above average and ac-
counted for almost three-fifths of the absolute advance in real GNP, the largest relative increase was in communication, and output in transportation also recorded a substantial rise. At the other end of the scale, real output declined in agriculture and most of the current dollar increase in the gross product of contract construction, which was severely affected by last year's credit squeeze, reflected higher prices.
The $1965-66$ rise in real GNP, although substantial, was not quite as large as the increase from 1964 to 1965, which was the sharpest in the current advance (excluding the initial year of rise from 1961 to 1962). With demand pressures less intense after the first quarter of 1966, a majority of industries, including manufacturing, failed to


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

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

## Price changes

The 2.7 percent increase in the GNP deflator from 1965 to 1966 was the largest since 1957 and represented a departure from the pattern of moderate increases that had characterized the
expansion since 1961. Except for mining, where gross product prices were unchanged, and transportation and communication, where prices declined, all industries registered increases last year (table B). Price advances were clearly

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

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


* Less than 0.5 percent.

Average annual compounded rate of change between initial and terminal years.
2 Includes "rest of the world," and the "residual",

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

${ }^{1}$ Detail may not add to totals because of rounding and the omission of data for industries included in major industry category.
${ }_{3}^{2}$ Indexes are based on unrounded data and therefore may differ from ones computed from published figures.
${ }^{3}$ Implicit delators are calculated by dividing the total gross product in current dollars by the corresponding gross product in constant (1958) dollars based on unrounded data. They there-
fore may differ from figures computed from published figures.
${ }^{4}$ Represents difference between GNP measured as sum of final products minus sum of gross product originating by industries.
Source: U.S. Department of Commerce, Office of Business Economics.
above average for services and government and substantially above average for construction and agriculture. ${ }^{1}$

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

[^1]substantial weight, it accounted for more of last year's price rise than any other industry- 0.6 points of the 2.7 point increase in GNP prices. Trade, agriculture, services, and government each contributed 0.4 points, reflecting combinations of varying price increases and weights. The price decreases in transportation and communication were only small offsets to rises in other industries.

As compared with the 1961-65 average, price increases in gross product
originating last year accelerated in most industries. The step-up in 1966 was pronounced in agriculture, manufacturing, and trade, where increases from 1961 to 1965 had been about or below average; the acceleration was less pronounced in construction, services, and government, where increases from 1961 to 1965 had been especially large. The relative importance of this shift in industry price rises over the two periods is indicated in the last two columns of table B.

# Plant and Equipment Expenditures of Foreignn Afifiliates of U.S. Corporations, 1966-68 

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

Projected expenditures indicate a smaller rise from 1966 to 1967: $\$ 1.1$ billion, or 12 percent. This is less than the increase projected for 1967 in the earlier surveys. A further slowdown in the year-to-year rate of expansion, to about $83 / 4$ percent, has been reported for 1968.

These year-to-year changes are obtained by comparing the estimate for a given year with the estimate made in the corresponding period of the preceding year, on the assumption that the estimates are based on similar types of information available to the corporate officials responding to the questionnaires. For example, the $83 / 4$ percent rise for 1968 is based on a comparison of column A, 1968, with column A, 1967 in table 1 . For a further explanation see the May 1967 Survey, pp. 9-12.

## Growth mainly in petroleum

Expenditures for manufacturing facilities accounted for most of the reduction from earlier projections in 1966 as well as for the slower growth of investment expected for 1967. The projections for 1968 indicate no increase
over 1967. Realized outlays in 1966 for all of the major industries within manufacturing were less than anticipated. In particular, capital outlays of the transportation equipment industry were below earlier estimates, and are expected to decline in 1967 and 1968. The chemical industry, which experienced steady growth through 1967, is not planning any further expansion in 1968.

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

## Geographic pattern

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

In Europe, actual plant and equipment expenditures in 1966 were close to $\$ 3.3$ billion, almost one-fourth higher than in 1965. Although this was a
sizable increase, it was less than the 34 percent advance anticipated in the middle of 1966. For 1967, the latest projections indicate an increase over 1966 of not quite 12 percent, and for 1968, an increase of only $31 / 2$ percent over 1967.

The trend for plant and equipment expenditures in Canada is similar, except that actual expenditures in 1966 were nearly 27 percent higher than in 1965, as compared with an increase of 20 percent projected in the middle of that year. The most recent projections point to a rise of only $8 \frac{1}{2}$ percent from 1966 to 1967 and no rise for 1968.
In contrast to Europe and Canada, plant and equipment expenditures by U.S. affiliates in Latin America and other Western Hemisphere countries seem to be accelerating. Actual 1966 expenditures were about the same as in 1965, but for 1967 a 16 percent increase is projected, with a further increase of about 23 percent anticipated in 1968.

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

## Trends in area shares

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

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

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

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

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

## Sources of funds

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

In addition to being financed by funds obtained from the United States,
foreign capital expenditures of U.S. affiliates are also financed by reinvestment of their earnings ( $\$ 1,720$ million in 1966), by the use of depreciation reserves, and by capital obtained by the foreign affiliates from foreign sources.
Funds transferred by the U.S. parent companies may also be used to purchase shares in existing enterprises from foreign owners or to finance additions to inventories or accounts receivables. In 1966, purchases of shares in foreign enterprises net of liquidations of U.S. investments abroad amounted to about $\$ 550$ million.
Some of the capital outflows in recent years for direct investment consisted of funds that had been borrowed abroad either by the U.S. parent companies or by U.S. subsidiaries specially organized to finance foreign investment. In 1966, such funds were in the range of $\$ 650$ million to $\$ 750$ million.

Table 1.-Estimates of Plant and Equipment Expenditures of Foreign Affiliates of U.S. Companies, by Area and Industry-Summary of Surveys ${ }^{1}$


Note.-Detail may not add to totals because of rounding
${ }^{1}$ A. Estimated in June of previous year. B. Estimated in December of previous year
C. Estimated in June of current year. 1). Estimated in December of current year
E. Realized-reported in June of following year.

Table 2.-Estimates of Plant and Equipment Expenditures of Foreign Affiliates of U.S. Companies, by Selected Country and Industry Summary of Surveys ${ }^{1}$
[Millions of dollars]

${ }^{1}$ A. Estimated in June of previous year. B. Estimated in December of previous year. C. Estimated in June of current year. D. Estimated in December of current year, E. Real-ized-reported in June of following year.

[^2]Table 3.-Plant and Equipment Expenditures Abroad by U.S. Manufacturing Companies, by Area and Major Industry

| Area and year | Total | Food products | Paper and allied products | Chemicals | Rubber products | Primary and fabricated metals | Machinery (excluding electrical) | Electrical machinery | Transportation equipment | $\begin{gathered} \text { Other } \\ \text { manufactur- } \\ \text { ing } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All areas, total: |  |  |  |  |  |  |  |  |  |  |
| 1964 --...-- | 3,007 3,899 | 159 187 | 180 251 | 619 862 | 109 178 | 303 <br> 360 | 414 | ${ }_{232}^{223}$ | ${ }_{873}^{786}$ | ${ }_{328}^{273}$ |
| 1966---- | 4,626 | 200 | 309 | 1,045 | 158 | 514 | 742 | 268 | 966 |  |
| Canada: |  |  |  |  |  |  |  |  |  |  |
| 1964 | 771 | 29 | 130 | 165 | 30 | 110 | ${ }^{47}$ | 46 | 167 |  |
| 1966 | $\begin{array}{r}\text { 1 } \\ 1,203 \\ \hline\end{array}$ | 42 45 | 180 245 | ${ }_{221}^{225}$ | $\stackrel{29}{42}$ | 73 119 | 67 116 |  | 224 225 | $\stackrel{65}{90}$ |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| 1964-..-- | 413 | 43 | 15 | 133 | 16 | 23 | 23 | 34 | 76 | 50 |
| 1965 ${ }^{\text {r }}$ - | 448 438 | 40 | $\stackrel{17}{24}$ | ${ }_{143}^{151}$ | 28 24 | 35 28 | 28 20 |  | 73 72 | $\stackrel{48}{54}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Common market: |  |  |  | 121 |  |  | 184 |  | 161 |  |
| 1965----------- | 1,042 | 34 | 12 | 147 | 34 | 77 | 329 | 60 | 278 | 70 |
| 1966-.--- | 1, 330 | 39 | 16 | 270 | 30 | 57 | 381 | 60 | 373 | 103 |
| Other Europe: |  |  |  |  |  |  |  |  |  |  |
| 1964.... | 621 |  | 11 | 91 | 14 | 40 | 81 | 73 | 178 |  |
|  | 835 930 | 49 43 | 13 6 | 174 187 | 43 34 | 80 126 | 117 124 | 64 74 | 180 191 | 116 146 |
| Other areas: |  |  |  |  |  |  |  |  |  |  |
| 1964-... |  |  |  |  |  |  | 80 | 24 | 144 |  |
| 1965-1. | ${ }_{725}$ | 22 31 | 28 19 | ${ }_{224}^{165}$ | 43 29 | -96 | 85 100 | 35 32 | ${ }^{118}$ | 31 |

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

Table 4.-Estimates of Plant and Equipment Expenditures Abroad by U.S. Manufacturing Companies, by Area and Major IndustrySummary of Surveys ${ }^{1}$
[Millions of dollars]

|  | 1964 | 1965 |  |  |  | 1966 |  |  |  |  | 1967 |  |  | $\frac{1968}{\mathrm{~A}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | E | A | C | D | E | A | B | C | D | E | A | B | C |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals | 619 | 440 | 870 | 814 | ${ }^{862}$ | 835 | 1,092 | 1,162 | 1,062 | 1,045 | 1,314 | 1,387 | 1,407 | 1,357 |
| Machinery | ${ }_{7}^{637}$ | 596 | 812 | 814 | 859 | 895 | 1,006 | 1, 229 | 1,009 | 1,010 | 1,118 | 1,163 | 1, 167 | 1,174 |
| Transportation equipment | $\begin{array}{r}726 \\ 1,024 \\ \hline\end{array}$ | 809 819 | $\begin{array}{r}957 \\ 1,180 \\ \hline\end{array}$ | $\begin{array}{r}864 \\ \mathbf{1}, 108 \\ \hline\end{array}$ | $\begin{array}{r}873 \\ 1,304 \\ \hline\end{array}$ | 1,067 | 1,265 | 1,119 1,490 | 1, 1,464 | 1966 1,605 | 1,382 1,375 | $\begin{array}{r}1,989 \\ \hline 1.547\end{array}$ | 1, 9540 | 1,431 |
| Canada, total | 771 | 657 | 1,031 | 963 | 952 | 964 | 1,201 | 1,171 |  | 1,203 | 1,147 | 1,183 | 1,142 | 982 |
| Chemicals. | 165 | 130 | 290 | 264 | 225 | 300 | 314 | 260 | ${ }^{230}$ | 221 | ${ }^{240}$ | 213 | 239 | 254 |
| Machinery | 93 | 103 | 116 | 118 | 114 | 142 | 170 | 148 | 161 | 186 | 155 | 174 | 194 | 153 |
| Transportation equipment | 167 | 193 | 229 | 226 | 224 | 238 | 283 | 275 | 271 | 255 | 270 | 278 | 250 | 176 399 |
| Other manufacturing...... | 346 | 231 | 396 | 355 | 389 | 284 | 434 | 488 | 518 | 541 | 482 | 518 | 459 | 399 |
| Latin America, total. | 413 | 266 | 420 | 391 | 448 | 336 | 443 | 510 | 448 | 438 | 505 | 607 | 586 | ${ }_{624}$ |
| Chemicals. | 133 | 70 | 140 | 127 | 151 | 101 | 150 | $\begin{array}{r}187 \\ 58 \\ \hline\end{array}$ | 166 | 143 | 170 | ${ }_{213} 61$ | 166 72 |  |
| Machinery | 57 | 38 | 64 | 49 | 55 | 41 | 54 | 53 | 46 | 52 | 54 | 61 120 | $\begin{array}{r}72 \\ 108 \\ \hline\end{array}$ | 66 105 |
| Transportation equipment | 76 | ${ }_{69}^{69}$ | 54 | 60 | 73 | 69 | 81 | 108 | 750 | ${ }^{72}$ |  |  | 240 |  |
| Other manufacturing. | 147 | 89 | 163 | 156 | 168 | 125 | 158 | 162 | 160 | 171 | 163 | 213 | 240 | 240 |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common market, total | 707 | 692 | ${ }_{153}^{993}$ | 1,003 | 1,042 | 1,100 |  |  |  |  | $\begin{array}{r}1,449 \\ \hline 380\end{array}$ | 1,529 | 1,551 | 1,514 |
| Chemicals.- | ${ }_{230}^{121}$ | $\begin{array}{r}70 \\ 268 \\ \hline\end{array}$ | ${ }_{342}^{153}$ | 165 382 3 | 147 389 | 180 416 | 208 448 | 299 <br> 462 | 269 459 | ${ }_{441}^{270}$ | 380 553 | 465 | ${ }_{571}^{441}$ | 345 619 |
| Transportation equipmen | 161 | 217 | 314 | ${ }_{283}$ | ${ }_{278}$ | 362 | 462 | 394 | 389 | 373 | 255 | 261 | 259 | 245 |
| Other manufacturing.. | 196 | 137 | 184 | 174 | 228 | 143 | 214 | 273 | 248 | 245 | 261 | 295 | 280 | 306 |
| Other Europe, total. | 621 | 596 | 744 | 657 | 835 | 755 | 991 | 981 | 840 | 930 | 1,018 | 977 | 1,023 | 950 |
| Chemicals. | 91 | 66 | 142 | 129 | 174 | 140 | 229 | 221 | 163 | 187 | 264 | ${ }_{231} 23$ | ${ }_{207}^{252}$ |  |
| Machinery | 154 | 116 | 161 | 155 | 181 | 169 | 198 | ${ }_{2} 23$ | ${ }_{2} 212$ | 198 | 219 | ${ }_{219}^{231}$ | ${ }_{223}^{207}$ | ${ }_{202}^{207}$ |
| Transportation equipmen | 178 198 | 220 194 | 224 217 | 175 198 | 180 300 | 256 190 | 312 252 | 253 278 | 260 | 191 <br> 355 | 240 | 219 288 | 223 340 | $\stackrel{202}{320}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals...- | 109 | 104 | 146 | 130 | 165 | 114 | 191 | 195 | 234 | 224 | 259 | 313 | 309 | 324 |
| Machinery. | 104 | 71 | 129 | 110 | 120 | 127 | 137 | 136 | 131 | 132 | 137 | 131 | 122 | 129 |
| Transportation equipment | 144 | 110 | ${ }_{236}^{136}$ | ${ }_{221}^{121}$ | 118 | 142 | 126 350 | 89 | 788 | 75 | $\begin{array}{r}99 \\ 175 \\ \hline\end{array}$ | ${ }_{234}^{111}$ | ${ }_{220}^{115}$ | 91 167 |
| Other manufacturing | 138 | 168 | 220 | 226 | 219 | 264 | 350 | 289 | 279 | 294 | 175 | 234 | 220 | 167 |

Note.-Detail may not add to totals because of rounding.
Note.-Detail may not add to totals because of rounding.

1. Estimated in June of previous year. B. Estimated in December of previous year. C. Estimated in June of current year. D. Estimated in December of current year. E. Realizedreported in June of following year.

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

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

# The Finances of State and Local Governments 

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

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

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

This article will review the fiscal performance of State and local governments over the past decade ${ }^{1}$ and examine the growing importance of intergovernmental financial relationships among Federal, State, and local governments. State and local expenditures are taken up first and explored according to major type (purchases of goods and services, transfer payments, etc.) and function (education, highways, etc.). Expenditures are presented separately for States and localities in order that differences may be assessed and trends appraised. Revenue developments are
Note-June S. Jenner provided valuable assistance in the statistical computations.

[^3]then analyzed; major revenue sources are reviewed but emphasis is placed on tax revenues. As in the case of expenditures, tax revenues are presented separately for States and localities. After the analysis of expenditures and receipts, we present the overall fiscal position of State and local governments, exploring the relationships among budget surplus, borrowing, and changes in financial and other assets.

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

## Trends in Expenditures

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

## Purchases of goods and services

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

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

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

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

[^4]sation resulted from the rise in the number of State and local employees, which totaled 5 million in 1956 and reached 8.3 million in 1966. This represented 11 percent of last year's civilian labor force (as compared with $71 / 2$ percent in 1956) and put the number of State and local employees at more than three times the civilian employment of the Federal Government.

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

New construction put in place by State and local governments doubled over the decade to reach $\$ 20$ billion in 1966. This constituted about one-fourth of total State and local purchases and represented an equal proportion of construction outlays for the Nation as a whole. Roughly two-fifths of State and local construction activity was devoted to highways and one-fourth to education, while the remainder was allocated among hospitals, water, sewers
and other public facilities. Despite the strong growth since 1956, construction purchases have declined as a proportion of the total (table 2).

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

## Transfers and other payments

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

In 1966, States and localities spent $\$ 4 \frac{1}{2}$ billion on assistance to the aged,

Table 1.-State and Local Government Expenditures ${ }^{1}$

|  | Billions of dollars |  |  |  | Percent distribution |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1948 | 1956 | 1966 | 1929 | 1948 | 1956 | 1966 |
| State and local government expenditures. | 8.0 | 18.2 | 137.3 | 85.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Purchases of goods and services | 7.2 | 15.0 | 33.0 | 77.2 | 91.1 | 82.4 | 88.5 | 90.8 |
| Transfer payments to persons | . 2 | 2.9 | 3.8 | 7.5 | 2.5 | 15.9 | 10.2 | 8.8 |
| Net interest paid. | . 8 | . 3 | . 5 | ${ }^{-3}$ | 6.3 | 1.6 | 1.3 | . 4 |
| Interest received | .8 | .2 | 1.7 | 3.1 |  |  |  |  |
| State government expenditures. | 2.0 | 9.5 | 18.2 | 44.2 | 100.0 | 100.0 | 100.0 | 100.0 |
| Purchases of goods and services | 1.6 | 4.8 | 10.4 | 25.7 | 80.0 | 50.5 | 57.1 | 58.1 |
| Transfer payments to persons Net | $\left({ }^{*}\right.$ ( $)$ | 1.9 | 2. 2 | 4.4 | (*) | 20.0 -1.1 |  | 10.0 -2.0 |
| Interest paid.- | ${ }^{\text {. } 1}$ | -. 1 | -. 3 | -. 9 |  |  |  |  |
| Interest received. | . 1 | .2 | .$^{.} 4$ | 1.8 |  |  |  |  |
| Payments to local governments ${ }^{2}$ | . 4 | 2.9 | 5.7 | 15.0 | 20.0 | 30.5 | 31.3 | 33.9 |
| Local government expenditures | 6.4 | 11.7 | 25.0 | 56.5 | 100.0 | 100.0 | 100.0 | 100.0 |
| Purchases of goods and services | 5.7 | 10.3 | 22.6 | 51.6 | 89.1 | 88.0 | 90.4 | 91.3 |
| Transfer payments to persons. | . 2 | 1.0 | 1.5 | 3.1 | 3.1 | 8.5 | 6.0 | 5.5 |
| Net interest paid ---------- | . 5 | . 3 | . 6 | 1.3 | 7.8 | 2.6 | 2.4 | 2.3 |
| Interest paid.-. | . 7 | . 5 | . 9 | 2.5 |  |  |  |  |
| Interest received--- | . 1 | . 1 | . 3 | 1.2 |  |  |  |  |
| Payments to State governments | ${ }^{(*)}$ | . 1 | . 3 | . 5 | (*) | . 9 | 1.2 | 9 |

${ }^{*}$ Less than 0.05 billion dollars. Total expenditures (and total receipts) differ from those regularly published in the national income accounts in that the current surplus of government enterprises is classified in this study as a receipt rather than as a negative expenditure.
${ }_{2}$ State payments to local governments are net of Federal assistance made to States and reallocated to local units.
Note-Detail may not add to total because of rounding.
Source: Office of Business Economics, U.S. Department of Commerce.
families with dependent children, and other welfare recipients. ${ }^{3}$ The increase of $\$ 1.8$ billion over 1956 was distributed fairly evenly between an increase in the number receiving assistance and the payment of higher benefits.
The number enrolled in welfare programs rose from 5.9 million at the end of 1956 to 8.1 million as of December 1966. Virtually all of this increase was caused by a rise of 2.4 million in programs of aid to families with dependent children (AFDC). This rise was partly offset by a reduction of 0.4 million in old age assistance programs (OAA) - a development directly related to the expansion of social security coverage.

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

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

[^5]local retirees, the rise in earnings to which pensions are related, extended coverage, and more liberal benefits.

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

Finally, any separation of State and local finances brings into focus the importance of intergovernmental payments. These payments, which are netted out when State and local expenditures are combined, originate mostly with the States and flow to localities (table 1). Localities do make payments to their States, usually for State services rendered, but these are on a very small scale and amounted to only $\$ 1 / 2$ billion in 1966. Intergovernmental payments are examined in greater detail below but are mentioned here because in 1966 States paid out $\$ 15$ billion-or 34 percent of their aggregate expenditures-in this form.

Table 2.-Object Breakdown of State and Local Purchases

|  | Billions of dollars |  |  |  | Percent distribution |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1948 | 1956 | 1966 | 1929 | 1948 | 1956 | 1966 |
| State and local purchases of goods and services | 7.2 | 15.0 | 33.0 | 77.2 | 100.0 | 100.0 | 100.0 | 100.0 |
| Compensation of employees | 3.5 | 8.5 | 17.6 | 43.9 | 47.8 | 56.5 | 53.3 | 56.9 |
| $\xrightarrow{\text { Public school. }}$ | 1.6 | 3.8 4.7 | 8.3 8.3 | 23.6 20.3 | 22.2 25.5 | 25.0 31.5 | 25.3 28.0 | ${ }_{26.3}^{30.6}$ |
| New construction put in place ${ }^{1}$. | 2.3 | 3.5 | 10.0 | 20.0 | 32.2 | 23.5 | 30.3 | 25.8 |
| Highways--- | 1.3 | 1.6 | 4.3 | 8.1 | 17.3 | 10.8 | 13.1 | 10.5 |
| Hospital and institutional | .${ }^{4}$ | .1 | 2.5 .3 | $\begin{array}{r}\text { 5. } \\ \\ \hline\end{array}$ | 5.3 1.3 | 4.18 | $\begin{array}{r} \\ \hline\end{array}$ | 6.9 .5 |
| All other-.... | . 6 | 1.2 | 2.9 | 6.2 | 8.2 | 7.8 | 8.7 | 8.0 |
| Other purchases | 1.4 | 3.0 | 5.4 | 13.3 | 20.0 | 20.0 | 16.4 | 17.3 |
| Other...-- | N.A. N.A. | + 2.6 | 4.9 | 1.8 11.6 | N.A. | 2.8 17.2 | 2.7 13.7 | 2.3 15.0 |

N.A. Not available.

1 These data differ slightly from "Structures" in table 3.3 in the July 1967 SURVEY because construction put in place as Wh here excludes purchases of existing structures and includes force account compensation.
Note-Detail may not add to total because of rounding.
Source: Office of Business Economics, U.S. Department of Commerce.

## Spending by function

Education has traditionally claimed the largest share of State and local resources. In 1966, outlays for education accounted for $\$ 34$ billion or 40 percent of the combined total expenditures of these governments. Outlays for highways (including streets and roads), the next most important spending category, absorbed $\$ 12$ billion or 14 percent of total 1966 outlays. Combined expenditures for four other major functions-general government, public health and sanitation, public assistance, and civilian safety-were less than for education alone and amounted to 36 percent of total outlays last year. The remaining $\$ 8 \frac{1}{2}$ billion, or 10 percent, was spread over a wide variety of responsibilities.

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

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

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

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

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

## Variations among States

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

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

## Revenue Developments

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

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

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




LOCAL EXPENDITURES

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

## Major sources of revenue

Since 1956, the total receipts of State and local governments increased 142 percent, and last year, they amounted to $\$ 88$ billion. These governments raised about five-sixths of their 1966 revenues from their own sourcesas compared with nine-tenths in 1956and relied on support from Federal grants-in-aid for the balance. In their
revenue-raising efforts, the States and localities have used a wide variety of taxes, nontaxes (or payments made by recipients of specific goods and services provided by general government), the current surplus of government enterprises, and contributions for social insurance (i.e., payments made to pension and other special funds to finance retirement and sickness benefits).

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

Table 3.-State and Local Government Expenditures by Type and Function
[Millions of dollars]

|  | 1956 |  |  |  |  |  |  |  | 1966 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | State |  |  |  |  | Local |  |  | State |  |  |  |  | Local |  |  |
|  | Total | $\begin{gathered} \text { Payments } \\ \text { to local } \\ \text { govern- } \\ \text { ment } 1 \end{gathered}$ | For own purposes |  |  | Total 2 | Purchases <br> of goods and services | Transfer payments and net paid | Total | Payments to local ment 1 ment | For own purposes |  |  | Total 2 | Purchases of goods and services | Transferpaymentsand netinterestpaid |
|  |  |  | Total | Purchases of goods and services | Transfer payments and net interest paid |  |  |  |  |  | Total | $\left\lvert\, \begin{gathered} \text { Purchases } \\ \text { of goods } \\ \text { and } \\ \text { services } \end{gathered}\right.$ | Transfer payments and net interest paid |  |  |  |
| Total | 18,979 | 6,590 | 12,389 | 10,334 | 2,055 | 24,869 | 22,660 | 2,209 | 47,572 | 18,436 | 29,136 | 25,658 | 3,478 | 55,902 | 51,567 | 4,335 |
| General government | 1,170 | 7 | 1,163 | 724 | 439 | 2,600 | 1,551 | 1,049 | 2,795 | 14 | 2,781 | 1,936 | 845 | 6,046 | 3,947 | 2,099 |
| General administration_ Central personnel management and employment | 572 | 7 | 565 | 565 |  | 1,343 | 1,343 |  | 1,272 | 14 | 1,258 | 1,258 |  | 2,749 | 2,749 |  |
| costs ---............. | ${ }^{672}$ |  | ${ }^{672}$ | 98 | 574 | 546 | 139 | 407 | 2, 104 |  | 2,104 | 348 | 1,756 | 1,476 | 604 | 872 |
| Net intercst paid_ Other | -135 61 |  | -135 61 | 61 | -135 | 642 69 | 69 | 642 | -911 |  | -911 -330 | 330 | -911 | 1, 227 | 594 | 1,227 |
| Health, education, and welfare | 10,755 | 4,790 | 5,965 | 4,385 | 1,580 | 17,148 | 15,988 | 1,160 | 30,424 | 14,675 | 15,749 | 13,139 | 2,610 | 40,173 | 37,937 | 2,236 |
| Health, hospitals, and sanitation | 1,675 | 133 | 1,542 | 1,535 | 7 | 2,359 | 2,359 |  | 3,632 | 301 | 3,331 | 3,305 | 26 | 5,183 | 5, 183 |  |
| Education.. Elementary and second- | 5,512 | 3,569 | 1,943 | 1,890 | 53 | 11,010 | 11,010 |  | 18, 555 | 11,185 | 7,370 | 7,069 | 301 | 26,716 | 26,716 |  |
| ary | N.A. | N.A. | 241 | 241 |  | 10,693 | 10,693 |  | N.A. | N.A. | 238 | 238 |  | 25,236 | 25, 236 |  |
| Other- | N.A. | N.A. | ${ }_{1}^{1,459}$ | 1,459 190 | 53 | ${ }_{232}^{85}$ | ${ }_{23}^{85}$ |  | N.A. | N.A. | 6,098 1,034 | 6,098 733 | 301 | ${ }_{585}^{895}$ | 895 585 |  |
| Public assistance and relief | 2,841 | 1,078 | 1,763 | 243 | 1,520 | 1,609 | 450 | 1,159 | 6,512 | 3, 154 | 3,358 | 1,075 | 2,283 | 3,856 | 1,620 | 2,236 |
| Civilian sarety. | 491 | 10 | 481 | 481 |  | 2,169 | 2,168 | 1 | 1,197 | 35 | 1,162 | 1, 162 |  | 4,418 | 4,418 |  |
| Police.. | 184 | N.A. | 184 | 184 |  | 1,225 | 1,225 |  | 438 | 5 | 433 | 433 |  | - 1,488 | 1, 1,458 |  |
| Correction <br> Labor | 297 236 | N. ${ }^{\text {a }}$ | ${ }_{236}^{297}$ | ${ }_{236}^{297}$ |  | 171 1 | 170 1 | 1 | 759 528 | 30 | 729 528 | 729 528 |  | ${ }^{1} 379$ | , 379 |  |
| Veterans' benefits and services. | 42 |  | 42 | 13 | 29 |  |  |  | 33 | 1 | 32 | 20 | 12 |  |  |  |
| Commerce, transportation, and housing | 5,493 | 1,017 | 4,476 | 4,476 |  | 4,353 | 4,353 |  | 10,722 | 1,985 | 8,737 | 8,737 |  | 8,032 | 8,032 |  |
| Regulation of commerce and finance---.......... | 200 |  | 200 | 200 |  | 255 | 255 |  | 442 | 8 | 434 | 434 |  | 864 | 864 |  |
| Transportation | 5,271 | 999 | 4, 272 | 4, 272 |  | 2,683 | 2,683 |  | 10, 197 | 1,911 | 88286 | 8, 286 |  | 4,343 | 4,343 |  |
| Wighways | 5,238 33 | ${ }^{992}$ | $\begin{array}{r}4,246 \\ \hline 26\end{array}$ | 4,246 |  | 2,508 | 2, 175 |  | 10,040 157 | 1, ${ }_{23}{ }^{1} 8$ | ${ }^{8,152}$ | ${ }_{8,152}^{134}$ |  | ${ }^{4,072} 271$ | 4, 072 |  |
| IIousing and community development. | 33 18 | 18 |  |  |  | 183 | 183 |  | r 71 | 23 66 | 134 5 | 34 5 |  | 664 | 664 |  |
| Public utilities |  |  |  |  |  | 1,162 | 1,162 |  |  |  |  |  |  | 2,078 | 2,078 |  |
| Transit_-..... |  |  |  |  |  | 109 323 | 109 323 |  |  |  |  |  |  | 199 611 | 199 |  |
| Water and gas. |  |  |  |  |  | 730 | 730 |  |  |  |  |  |  | 1,268 | 1,268 |  |
| Other-.......... | 4 |  | 4 | 4 |  | 70 | 70 |  | 12 |  | 12 | 12 |  | ${ }^{1} 83$ | 83 | ......... |
| Agriculture and agricultural resources | 280 |  | 280 | 273 | 7 | 110 | 110 |  | 717 |  | 717 | 706 | 11 | 192 | 192 |  |
| Natural resources.- | 319 | 11 | 308 | 308 |  | 636 | 636 |  | 772 | 39 | 733 | 733 |  | 1,454 | 1,454 |  |
| National defense and atomic energy | 155 |  | 155 | 155 |  | 22 | 22 |  | 387 |  | 387 | 387 |  | 5 | 5 |  |
| Other unallocated (includes grants where function is not specified) - | 765 | 765 |  |  |  |  |  |  | 1,722 | 1,722 |  |  |  |  |  |  |

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

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

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

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

The slowest growing major revenue source for State and local governments was the surplus of government enterprises. These surpluses rose from $\$ 1.7$ billion in 1956 to $\$ 3.3$ billion in 1966 . Two-thirds of these surpluses were produced by locally operated public utilities-mostly by water, electric, and gas operations-and the balance was accounted for by State-operated liquor stores and toll highway facilities. Chart 10 shows the trends in major revenue sources separately for States and localities.
${ }^{5}$ Not included here are payments to unemployment insurance programs, which are considered part of the Federal sector in the national income accounts.

## Tax Revenues

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

## State tax systems

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

Table 4.-Shares of Selected Functional Expenditures by Level of Government
[Percent]

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

Source. Office of Business Economics, U.S. Department of Commerce.
liquor rose considerably slower. Last year's selective sales tax collections were distributed as follows: gasoline, $\$ 4.7$ billion; tobacco, $\$ 1.5$ billion; and liquor, $\$ 1$ billion.

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

Personal income taxes were the next important State tax source in 1966. Over the past decade, States have turned increasingly to income as a source of tax revenue. This base, because of its responsiveness to economic growth and its revenue producing potential, is now used by 36 States, five of which have adopted this tax since 1956. ${ }^{6}$ However, despite a more than trebling of receipts from $\$ 1.4$ billion in 1956 to $\$ 4.8$ billion last year, the yield from personal income taxes accounts for only a small share of the total. The States have been reluctant to use the income tax because of Federal preeminence in this field and the fact this tax can be avoided by moving to a nonincome-tax State. States using it have generally applied low rates with limited progression over broad brackets.

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

[^6]nues in 1966. The remainder of tax receipts, "other taxes"--those that are not separately classified but include permits and licenses, poll, severance, stock transfer taxes, etc.-amounted to $\$ 4.2$ billion last year as compared with $\$ 2.4$ billion a decade earlier.

## Local tax systems

The revenue-raising problems faced by local governments are particularly difficult. These units are restricted in their choice of tax sources by a number of basic constraints. First, the mobility of persons and business makes it impractical for one locality to impose tax burdens that differ significantly from those found in neighboring communities. Second, size and considerations of administrative efficiency and cost preclude local use of most tax sources. Furthermore, localities are burdened with a family of problems that originate from their peculiar status as legal offsprings of State governments. Local fiscal structures are rigid and inflexible, and the maximizing of alternatives is
often prevented by the lack of adequate State-enabling legislation and the imposition of strict State regulation and control of local fiscal affairs. Largely for these reasons, local tax systems exhibit little change and remain almost exclusively dependent upon property taxation.

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

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

Table 5.-State and Local Government Receipts by Source

|  | Billions of dollars |  |  |  | Percent distribution |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1948 | 1956 | 1966 | 1929 | 1948 | 1956 | 1966 |
| State and local government receipts_ | 7.8 | 18.4 | 36.4 | 87.9 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total tax revenues | 6.4 | 13.7 | 27.0 | 58.7 | 82.4 | 74.8 | 74.1 | 66.8 |
| Income taxes. | . 1 | . 6 | 1. 6 | 5.4 | 1.8 | 3.1 | 4.3 | 6.2 |
| Corporate profits tax accruals | 1 | . 7 | 1. 0 | 2.3 | 1.9 | 3.7 | 2.9 | 2.6 |
| Property taxes. | 4. 7 | 6.1 | 11.8 | 25.1 | 60.1 | 33.4 | 32.3 | 28.6 |
| General sales taxes 1 | ${ }^{(2)}$ | 2.0 | 4.1 | 10.4 | ${ }^{(2)}$ | 10.8 | 11.3 | 11.9 |
| Gasoline taxes | . 4 | 1.3 | 2.8 | 4.7 | 5.3 | 7.2 | 7.7 | 5.4 |
| Liquor taxes | $\left.{ }^{2}\right)$ | 4 | . 6 | 1.0 | ${ }^{2}$ ) | 2.4 | 1. 6 | 1.1 |
| Tobacco taxes- | ${ }^{(2)}$ | . 4 | .5 | 1.6 | $\left.{ }^{(2}\right)$ | 2.0 | 1.5 | 1.8 |
| Death and gift taxes | $\cdot 2$ | . 2 | . 3 | . 8 | 2.1 | 1.0 | . 9 | . 9 |
| Motor vehicle licenses. | . 3 | . 6 | 1.3 | 2.2 | 4.4 | 3.4 | 3.6 | 2.5 |
| Other taxes... | . 5 | 1.4 | 2.9 | 5.1 | 6.9 | 7.8 | 8.1 | 5.8 |
| Receipts other than taxes. | 1.4 | 4.6 | 9.4 | 29.2 | 17.6 | 25.2 | 25.9 | 33.2 |
| Nontaxes | . 9 | 1.2 | 2.4 | 6.2 | 11.6 | 6.3 | 6. 6 | 7.1 |
| Contributions for social insurance | . 1 | . 7 | 2.0 | 4.9 | 1.5 | 3.9 | 5. 5 | 5.6 |
| Federal grants-in-aid | . 1 | 2.0 | 3.3 | 14.8 | 1.5 | 10.8 | 9.2 | 16.9 |
| Surplus of government enterprises. | . 2 | . 8 | 1.7 | 3.3 | 3.0 | 4.3 | 4.6 | 3.7 |
| State government receipts ${ }^{\mathbf{3}}$ | 2.4 | 9.8 | 18.8 | 48.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Taxes | 1.9 | 7.1 | 14.1 | 30.9 | 82.4 | 73.2 | 74.7 | 64.4 |
| Receipts other than taxes. | . 4 | 2.6 | 4.8 | 17.1 | 17.6 | 26.8 | 25.3 | 35.6 |
| Nontaxes | . 2 | . 4 | . 7 | 2.3 | 9.0 | 3.6 | 3.8 | 4.9 |
| Contributions for social insurance | (*) | . 5 | 1.3 | 3.4 | 1. 5 | 4.8 | 6.8 | 7.2 |
| Federal grants-in-aid. | . 1 | 1.5 | 2.1 | 9.8 | 4.3 | 15.3 | 11.2 | 20.5 |
| Local payments... | 1 | . 1 | . 3 | . 5 | 2.0 | 1.0 | 1.4 | 1.1 |
| Surplus of government enterprises. | (*) | . 2 | . 4 | . 9 | . 7 | 2.0 | 2.1 | 1.9 |
| Local government receipts ${ }^{3}$ - | 5.9 | 11.6 | 23.5 | 55.5 | 100.0 | 100.0 | 100.0 | 100.0 |
| Taxes. | 4.5 | 6.6 | 12.9 | 27.8 | 76.2 | 56.6 | 54.9 | 50.1 |
| Receipts other than taxes | 1.4 | 5.0 | 10.6 | 27.7 | 23.8 | 43.4 | 45.1 | 49.9 |
| Nontaxes | . 7 | . 8 | 1.7 | 3.9 | 11.7 | 6.9 | 7.1 | 7.0 |
| Contributions for social insurance. | . 1 | 2 | . 7 | 1.4 | 1.4 | 2.0 | 3.2 | 2.6 |
| Federal grants-in-aid | (*) | . 5 | 1. 2 | 5.0 | . 3 | 4.3 | 5.2 | 9.0 |
| State payments | . 4 | 2.9 | 5.7 | 15.0 | 6.8 | 25.1 | 24.1 | 27.1 |
| Surplus of government enterprises | . 2 | . 6 | 1.3 | 2.4 | 3.7 | 5.1 | 5.5 | 4.3 |

*Less than 0.05 billion dollars.
${ }_{1}$ Includes local sales taxes
${ }_{2}$ Small amount included in other taxes.
${ }^{3}$ Total State receipts include local payments to States and total local receipts include State payments to localities; neither type of intergovernmental payment is included above in total combined State and local receipts.

Note.-See footnote 1, table 1. Detail may not add to total because of rounding.
rising land values-and in part a result of substantial increases in rates and higher assessments.

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

## Interstate variation in revenues

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

When States are ranked according to per capita income, a direct relationship emerges between this general measure of tax capacity and per capita revenue raised from State and local sources-an indicator of revenue performance. Thus, in 1965, the revenue raised from State and local sources by the 10 wealthiest States averaged $\$ 372$ per capita, while that of the 10 lowest income States averaged only $\$ 238$ per capita. Clearly, wide differences prevail between the revenue performances of high and low income States. However, when States are compared in terms revenue efforts, i.e., by the ratio of per capita revenue collected to per capita personal income, an inverse relationship emerges. This indicates that low income States make relatively greater tax efforts than do wealthier ones. In 1965, this index was 12.1 percent for the 10 wealthiest States but
13.1 percent for the 10 poorest States. The figures suggest that, despite better-than-average revenue efforts, poorer States cannot support activities on a basis comparable with the more well-todo States.

## Sources and Uses of Funds

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

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

## Debt increases

Over the decade, both State and local debt outstanding have more than doubled and, on a combined basis, rose from $\$ 49$ billion to $\$ 106$ billion. There Digitized fowashittle shift in the relative shares of http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis
debt between State and local levels. Localities accounted for nearly threefourths of the total in both 1956 and 1966.

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

## Growth in financial assets

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

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

Source: Basic data, Bureau of the Census.

Pension fund surpluses are the most important single factor behind the rise in State and local holdings of financial assets. These surpluses have recorded virtually uninterrupted increases from 1956 to 1966 , rising from $\$ 1.4$ billion to $\$ 3.7$ billion. Over the decade, surpluses amounted to $\$ 25$ billion and supported a threefold increase in pension fund cash and security investments. Financial assets not associated
with pension funds rose $\$ 29.6$ billion. Increases in these assets have reflected growth in general fund working balances in the form of cash and time deposits and growing reserves for debt redemptions. Short-run changes in these investments also reflect lags between bond flotations and capital expenditures and between receipts and disbursements of grant-in-aid funds. Since States and

CHART 10

## Percent Breakdown of State and Local Government Receipts, by Source


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

## Intergovernmental Financial Assistance

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

Intergovernmental financial transfers either originate with the Federal government and flow to the States or originate with the State governments
and flow to localities. ${ }^{7}$ In recent years, there has been an increase in Federal transfers that bypass the States and flow directly to the localities.

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

[^7]Table 6.-State and Local Government Tax Revenues, by Type of Tax

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

*Less than 0.05 billion dollars.
Small amounts included in other taxes.
Note.-Detail may not add to total because of rounding.
Source: Office of Business Economics, U.S. Department of Commerce.
portance both as a percent of local receipts and as a percent of State expenditures. However, from 1965 to 1966, State payments to localities increased in relative importance at both local and State levels.

## Grants-in-aid by function

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

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

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

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

## State assistance to localities

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

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

## Federal aid to States and localities

The extraordinary acceleration in Federal intergovernmental aid over the past decade has been largely a response
to the mushrooming demands of an increasingly urbanized and mobile population. The Federal Government has been called upon to help meet these demands, and the amount of assistance, as well as the number of activities aided, has sharply accelerated.

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

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

The welfare imprint of the depression period dominated the character of Federal aid over the next two decades. By 1956, Federal grants to State and local governments had more than doubled and totaled $\$ 3.3$ billion, of which 66 percent was allocated for health, labor, welfare, and education activities. Between the mid-1950's and the mid-1960's, the emphasis in Federal aid shifted to public construction. In large part, this development reflected the passage of the 1956 Interstate Highway Act. Through this program, plus the longstanding primary and secondary road program, the Federal Government channeled more than $\$ 26$ billion to the States over the decade ending in 1965. Moreover, aid to other construction-oriented programs, such as urban renewal, community facilities, water, sewage, etc., reinforced this trend as these programs gained momentum in the late 1950 's and early 1960 's. By 1965, commerce, transportation, and housing accounted for 39.4 percent of Federal grant-in-aid funds, and the proportion allocated to health, education, and welfare declined to 53.1 percent. The emphasis of grants is again shifting and in the years immedi-
ately ahead should return full circle to the focus on health, labor, welfare, and education. This is largely the result of a host of new grants-in-aid associated with the Great Society programs added by the 88th and 89th Congresses and aimed at providing economic opportunity through improving human resources. Although the financial impact of these new programs has so far been moderate-since many programs are not yet fully operative-the expectation is for considerable influence to be exerted in the immediate future. From 1965 to 1966, the share of Federal aid accounted for by health, labor, welfare, and education activities rose from 53 percent to 61 percent. In major part, this increase can be attributed to aid for education following the 1965 Aid to Elementary and Secondary Education Act.


## Problems with Federal grants

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

Aside from these problems, grants are criticized on the grounds that they tend to distort State and local budget priorities. Grant funds represent highpowered dollars for the receiving governments; depending on the matching
formula of the program, one State or local dollar can command $\$ 2, \$ 3$, or even $\$ 9$ in Federal funds. Therefore, it is claimed that States and localities maximize their dollar outlays by skewing spending patterns in favor of programs eligible for Federal aid, while other unaided, but perhaps no less important, functions are ignored or receive less financial support.

## Broadening the Scope of Federal Aid

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

Table 7.-Sources and Uses of Funds of State and Local Governments [Billions of dollars]

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

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

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

## Tax sharing

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

Such a program would serve as an alternative or supplement to specific types of grants-in-aid, would bring substantial revenues to the hard-pressed States, and would facilitate a redistribution of fiscal resources across State boundaries. However, serious obstacles would be encountered. Critics point to the fact that such assistance would further impair the budetary process at the State level by separating the raising of funds from the spending of funds. Others argue that the proposals would give State and local officials a
more direct interest in Federal tax reforms. Objections are raised that the attempt by the Federal Government to specify or supervise the use of funds could easily conflict with the principle of block or unconditional grants. Problems would be encountered with the allocation of revenues and would stem from the difficulty of developing accurate measures of the need for services or of fiscal capacity. Another serious problem arises from the diverse pattern of State-local intergovernmental finances: the problem of constructing a uniform or nationwide guide for the sharing of these new revenues between State and local units.

## Tax credits

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

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

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

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

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

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



Table 8.-Distribution of Direct State àd Local Government Expenditures Financed by Intergovernmental Assistance ${ }^{1}$ and by Own Resources

 localities.

2 Excludes net interest paid, surplus of government enterprises, and trust fund expenditures.
2 Excludes net interest paid, surpius of government enterprises, and
3 Includes State aid to localities not specified for particular functions.
4 Less than $1 / 2$ of 1 percent.
NoTE-Intergovernmental receipts are related to expenditures as defined for national income purposes, and hence the percentage relationships shown may differ somewhat from those obtained when other budgetary definitions of expenditures are used.

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

The statistics here update series published in the 1965 edition of Bussivess Staristics, biennial statistical supplement to the Surver 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 $\left(^{*}\right)$ and a dagger ( $\dagger$ ), respectively; certain revisions for 1964 issued too late for inclusion in the 1965 volume appear in the monthly Survey beginning with the September 1965 issue. Also, unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

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

| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1964 | 1965 | 1966 | 1964 |  | 1965 |  |  |  | 1966 |  |  |  | 1967 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | III | IV | I | II | III | Iv | I | II | III | IV | 1 | II | III ${ }^{\text {P }}$ |

## GENERAL BUSINESS INDICATORS—Quarterly Series

| NATIONAL INCOME AND PRODUCT $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 632.4 | 683.9 | 743.3 | 638.9 | 645.1 | 662.7 | 675.4 | 690.0 | 708.4 | 725.9 | 736.7 | 748.8 | 762.1 | 766.3 | 775.1 | 790.1 |
| Personal consumption expenditures, total .-. do....- | 401.2 | 433.1 | 465.9 | 406.6 | 408.9 | 420.2 | 428.1 | 436.4 | 447.8 | 458.2 | 461.6 | 470.1 | 473.8 | 480.2 | 489.7 | 495.8 |
|  | 59.2 | 66.0 | 70.3 | 60.7 | 58.7 | 65.2 | 64.2 | 66.1 | 68.6 | 71.6 | 68.2 | 70.9 | 70.6 | 69.4 | 72.5 | 73.0 |
| Automobiles and parts .............-.-...-do. | 25.8 | 29.9 | 29.8 | 26.9 | 24.6 | 30.4 | 29.2 | 29.8 | 30.3 | 31.4 | 28.5 | 29.8 | 29.6 | 27.3 | 29.7 | 29.8 |
| Furniture and household equipment.....do...- | 25.0 | 27.0 | 29.9 | 25.1 | 25.6 | 25.8 | 26.1 | 27.3 | 28.9 | 29.4 | 29.1 | 30.6 | 30.6 | 31.4 | 31.9 | 31.9 |
| Nondurable goods, total \% .--------------- do. | 178.7 | 191.2 | 207.5 | 181.3 | 182.9 | 184.6 | 189.8 | 192.4 | 198.0 | 203.2 | 207.1 | 209.5 | 210.3 | 214.2 | 217.2 | 219.0 |
|  | 33.5 | 36.1 | 40.3 | 34.2 | 34.5 | 34.6 | 35.6 | 36.2 | 37.8 | 39.5 | 39.8 | 41.0 | 40.8 | 41.5 | 43.2 | 43.7 |
|  | 92.9 | 99.0 | 106.7 | 94.0 | 95.1 | 95.6 | 98.3 | 99.4 | 102.5 | 105.2 | 107.0 | 107.3 | 107.2 | 109.3 | 110.1 | 111.0 |
|  | 14.0 | 15.1 | 16.2 | 14.1 | 14.3 | 14.3 | 15.1 | 15.3 | 15.7 | 15.8 | 16.2 | 16.3 | 16.6 | 17.1 | 17.5 | 17.7 |
|  | 163.3 | 175.9 | 188.1 | 164.6 | 167.3 | 170.4 | 174.2 | 177.8 | 181.2 | 183.5 | 186.3 | 189.8 | 192.9 | 196.6 | 200.0 | 203.8 |
| IIousehold operation..----------------- do | 24.3 | 25.7 | 27.0 | 24.5 | 24.5 | 24.7 | 25.5 | 26.1 | 26.5 | 26.1 | 26.9 | 27.4 | 27.7 | 27.8 | 28.1 | 28.1 |
| Housing---------------------------- do | 59.3 | 63.6 | 67.1 | 59.8 | 60.8 | 61.9 | 63.2 | 64.2 | 65.3 | 66.2 | 66.5 | 67.4 | 68.5 | 69.6 | 70.6 | 71.9 |
| Transportation.-...-------------------- - ${ }^{\text {do }}$ | 11.6 | 12.6 | 13.6 | 11.7 | 11.8 | 12.0 | 12.5 | 12.8 | 13.1 | 13.2 | 13.5 | 13.7 | 14.0 | 14.4 | 14.6 | 14.8 |
| Gross private domestic investment, total..... do...- | 94.0 | 107.4 | 118.0 | 94.2 | 97.9 | 105. 1 | 105.1 | 108.2 | 112.3 | 115. 2 | 118.5 | 116.4 | 122.2 | 110.4 | 105.1 | 109.8 |
|  | 88.2 | 98.0 | 104.6 | 89.4 | 90.2 | 94.4 | 96.3 | 98.8 | 102.4 | 105.3 | 104.5 | 104.9 | 103.7 | 103.3 | 104.6 | 108.2 |
| Nonresidential.-.-.-.------------------- do. | 61.1 | 71.1 | 80.2 | 62.4 | 63.4 | 67.3 | 69.3 | 71.9 | 75.7 | 78.3 | 78.7 | 81.2 | 82.8 | 81.9 | 81.5 | 82.9 |
|  | 21.2 | 25.1 | 27.9 | 21.4 | 21.8 | 23.1 | 24.7 | 25.1 | 27.3 | 28.3 | 27.5 | 28.2 | 27.7 | 27.7 | 26.3 | 26.4 |
| Producers' durable equipment......... do | 39.9 | 46.0 | 52.3 | 41.0 | 41. 6 | 44.1 | 44.6 | 46.8 | 48.3 | 50.0 | 51.2 | 53.1 | 55.1 | 54.2 | 55.2 | 56.5 |
|  | 27.1 | 27.0 | 24. 4 | 27.0 | 26.8 | 27.2 | 27.0 | 26.9 | 26.8 | 27.0 | 25.8 | 23.7 | 20.9 | 21.4 | 23.1 | 25.4 |
|  | 26.6 | 26.4 | 23.8 | 26.5 | 26.3 | 26.6 | 26.5 | 26.4 | 26.2 | 26.5 | 25.3 | 23.2 | 20.4 | 20.9 | 22.5 | 24.8 |
| Change in business inventories.............-do. | 5.8 | 9.4 | 13.4 | 4. 8 | 7.7 | 10.6 | 8.8 | 9.4 | 9.9 | 9.9 | 14.0 | 11.4 | 18.5 | 7.1 | . 5 | 1.5 |
|  | 6.4 | 8.4 | 13.7 | 5.6 | 8.1 | 10.1 | 7.9 | 7.9 | 8.7 | 9.6 | 14.4 | 12.0 | 19.0 | 7.3 | . 6 | 1.1 |
| Net exports of goods and services....-.-.-....do. | 8.5 | 6.9 | 5.1 | 8.7 | 8.5 | 6. 1 | 8.2 | 7.4 | 6.1 | 6.1 | 5.4 | 4.6 | 4.3 | 5.3 | 5.3 | 5.6 |
|  | 37.1 | 39.1 | 43.0 | 37.5 | 38.3 | 35.1 | 40.7 | 40.3 | 40.5 | 42.0 | 42.5 | 43.7 | 44.0 | 45.3 | 45.1 | 45.8 |
|  | 28.6 | 32.2 | 37.9 | 28.8 | 29.8 | 28.9 | 32.6 | 32.9 | 34.4 | 36.0 | 37.1 | 39.0 | 39.7 | 39.9 | 39.8 | 40.2 |
| Govt. purchases of goods and services, total . do. | 128.7 | 136.4 | 154.3 | 129.4 | 129.8 | 131.3 | 133.9 | 138.1 | 142.3 | 146.5 | 151.2 | 157.7 | 161.7 | 170.4 | 175.0 | 178.9 |
|  | 65.2 | 66.8 | 77.0 | 65.2 | 64.5 | 64.3 | 65.4 | 67.6 | 69.8 | 72.1 | 74.9 | 79.5 | 81.5 | 87.1 | 89.5 | 91.4 |
|  | 50.0 | 50.1 | 60.5 | 49.8 | 48.9 | 48.4 | 49.2 | 50.3 | 52.4 | 55.1 | 58.4 | 63.0 | 65.6 | 70.2 | 72.5 | 73.9 |
|  | 63.5 | 69.6 | 77.2 | 64.3 | 65.3 | 66.9 | 68.6 | 70.4 | 72.5 | 74.3 | 76.2 | 78.1 | 80.2 | 83.3 | 85.4 | 87.6 |
| By major type of product: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 626.6 | 674.5 | 729.9 | 634.1 | 637.4 | 652.0 | 666.5 | 680.6 | 698.5 | 716.0 | 722.6 | 737.4 | 743.6 | 759.2 | 774.6 | 788.6 |
|  | 313.6 | 337.2 | 366.2 | 318.5 | 317.9 | 325.9 | 332.8 | 340.2 | 349.9 | 359.6 | 361.7 | 370.3 | 373.2 | 380.9 | 391.6 |  |
|  | 122.8 | 132.8 | 144. 7 | 124.9 | 123.3 | 129.6 | 130.0 | 133.9 | 137.9 | 143.2 | 141. 6 | 145.8 | 148.3 | 150.5 | 156.0 |  |
|  | 190.7 | 204.4 | 221.5 | 193.5 | 194. 7 | 196.3 | 202.9 | 206.3 | 212.0 | 216.4 | 220.1 | 224.5 | 224.9 | 230.5 | 235.5 |  |
|  | 244.2 | 262.9 | 287.2 | 246.5 | 250.1 | 254.6 | 260.1 | 266.0 | 271.0 | 276.6 | 283.5 | 291.6 | 296.9 | 303.1 | 307.8 |  |
|  | 68.8 | 74.4 | 76.5 | 69.2 | 69.3 | 71.6 | 73.6 | 74.4 | 77.6 | 79.9 | 77.4 | 75.5 | 73.5 | 75.2 | 75.2 |  |
| Change in business inventories..----.-.-.-. do. | 5.8 | 9.4 | 13.4 | 4.8 | 7.7 | 10.6 | 8.8 | 9.4 | 9.9 | 9.9 | 14.0 | 11.4 | 18.5 |  | . 5 | 1.5 |
| Durable goods do. | 4.2 | 6.7 | 9.9 | 4.2 | 4.5 | 8.7 | 7.0 | 7.1 | 5.0 | 7.4 | 9.7 | 9.9 | 12.8 | 3.4 | -. 6 |  |
|  | 1.6 | 2.7 | 3.5 | .6 | 3.2 | 2.0 | 1.8 | 2.3 | 4.9 | 2. 5 | 4.3 | 1.5 | 5.7 | 3.7 | 1.1 | ----- |
| GNP in constant (1958) dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product, total $\dagger$.-----------------bil. \$-- | 581.1 | 616.7 | 652.6 | 585.8 | 588.5 | 601.5 | 609.7 | 620.7 | 634.4 | 645. 4 | 649.3 | 654.8 | 661.1 | 660.7 | 664.7 | 671.6 |
| Personal consumption expenditures, total....do. | 373.7 | 398.4 | 418.0 | 378.6 | 379.3 | 389.1 | 394.1 | 400.7 | 409.9 | 416.2 | 415.2 | 420.4 | 420.4 | 424.2 | 430.6 |  |
|  | 59.0 | 66.4 | 71.3 | 60.4 | 58.7 | 65.0 | 64.1 | 66.8 | 69.5 | 73.0 | 69.3 | 71.9 | 71.1 | 69.7 | 72.9 |  |
|  | 170.3 | 178.9 | 187.7 | 172.8 | 173.5 | 174. 7 | 178.0 | 179.3 | 183.6 | 185.8 | 187.7 | 188.8 | 188. 4 | 191.8 | 193.6 |  |
|  | 144.4 | 153.2 | 159.1 | 145.3 | 147.1 | 149.4 | 152.0 | 154.6 | 156.8 | 157.3 | 158.2 | 159.8 | 160.9 | 162.6 | 164.1 |  |
| Gross private domestic investment, total...--do. | 87.8 | 98.0 | 105.6 | 87.6 | 90.8 | 95.9 | 95.9 | 98.3 | 101.6 | 104.0 | 106.5 | 103.6 | 108. 4 | 96.9 | 91.3 |  |
|  | 81.9 | 89.1 | 93.0 | 82.8 | 83.2 | 86.6 | 87.9 | 89.6 | 92.4 | 94.5 | 93.1 | 93.0 | 91.2 | 90.2 | 90.9 |  |
|  | 57.8 | 66.0 | 72.8 | 58.9 | 59.7 | 62.9 | 64.5 | 66.7 | 69.7 | 71.8 | 71.7 | 73.6 | 74.2 | 73.0 | 72. 6 |  |
| Residential structures | 24.2 | 23.2 | 20.2 | 23.9 | 23.5 | 23.7 | 23.4 | 23.0 | 22.6 | 22.8 | 21.4 | 19.4 | 17.0 | 17.3 | 18.3 |  |
| Change in business inventories.-...-.-.....-do.-.-- | 5.8 | 8.8 | 12.6 | 4.8 | 7.6 | 9.3 | 8.0 | 8.7 | 9.2 | 9.5 | 13.4 | 10.6 | 17.2 | 6.7 | . 4 |  |
| Net exports of goods and services....--........ do. | 8.3 | 6.0 | 4.4 | 8.4 | 7.9 | 5.2 | 6.8 | 6.4 | 5.6 | 5.4 | 4.8 | 4.1 | 3.2 | 4.1 | 4.1 |  |
| Govt. purchases of goods and services, total. do...- | 111.2 | 114.3 | 124. 5 |  | 110.5 |  | 112.9 | 115.3 | 117.4 | 119.9 | 122.7 | 126.6 | 129.1 | 135.5 | 138.7 |  |
| Federal | 58.1 | 57.8 | 64.7 | 57.8 | 56.7 | 56.3 | 57.1 | 58.5 | 59.3 | 61. 2 | 63. 4 | 66. 4 | 67.8 | 135.5 72.3 | 74.4 |  |
|  | 53.2 | 56.4 | 59.9 | 53.5 | 53.8 | 55.0 | 55. 8 | 56.7 | 58.0 | 58.7 | 59.4 | 60.1 | 61.3 | 63.2 | 64.3 |  |

Revised. Preliminary, tRevised series. Estimates of national income and data beginning 1964; for data prior to 1963 see p 11 pr of the July loca Sunver) ;
prior to May 1966 for personal income appear on $n .21$ of the July 1967 Survey and those for periods prior to 1963 on p. 18 ff. of the July 1966 Survey. ofncludes data not shown separately.

| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1964 | 1965 | 1966 | 1964 | 1965 |  |  |  | 1966 |  |  |  | 1967 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III ${ }^{\circ}$ | IV |

## GENERAL BUSINESS INDICATORS-Quarterly Series-Continued

NATIONAL INCOME AND PRODUCT-Con.
Quarterly Data Seasonally Adjusted at Annual Rates

DISPOSITION OF PERSONAL INCOME $\dagger$ Quarterly Data Seasonally Adjusted at Annual Rate
Personal income, total.-................................. $\$$ -

 Equals: Persnnal saving§..................................
NEW PLANT AND EQUIPMENT Unadjusted quarterly or annual totals:


Commercial and other U.......................... BALANCE OF PAYMENTS ${ }^{7}$
Quarterly Data Are Seasonally Adjusted (Credits +; debits -
Exports of goods and services (excl. transfers under military grants Merchandise,
Income on U.S.
Other services.
mports of goods and services
Merchandise, adjusted, excl. military.............do-
Income on foreign investments in the $\mathrm{U} . \mathrm{S}$ - do
Unilateral transfers, net (excl. military grants)
transiers to foreigners (- ........................... $\$_{\text {. }}$
Transactions in U.S. private assets, net; increase
Transactions in U.S. Govt. assets, excl. omicial
reserve assets; increase (-) -........................
Transactions in U.S. official reserve assets, net;
Transactions in
Transactions in foreign assets in the U.S., net (U. $\mathrm{U} . \mathrm{S}$ liabilities); increase ( + )
Other assets.
Unrecorded transactions
Balance on liquidity basis-increase in U.S. official
reserve assets and decrease in liquid liabilities to
all foreigners; decrease (-)-......---mil. \$.
Balance on official reserve transactions basis-in-
crease in U.S. official reserve assets and decrease in
crease in U.S. official reserve assets and decrease in
Ricial agences dece (-)
${ }^{5}$ Revised.
Estimates for Preliminary.
entimates for
Anticipated expenditures for the year 1007 on anticipated capits. expenditures of business
facturing, total, 27.31; durable goods industries, 14.10 ; nondurable goods industries, 13.21
mining, 1.48; railroad, 1.57; transportation, 3.92; public utilities, 9.41; commercial and other (incl. communication), 18.34. ${ }^{3}$ Includes communication.

†See corresponding note on p. S-1.
$\%$ Includes inventory valuation adjustment
$\oplus$ Personal outlays comprise personal consumption expenditures, interest paid by con sumers, and personal transfer payments to foreigners.
SPersonal saving is excess of disposable income over personal outlays. ${ }^{\circ}$. Dee. issues of the Strver; quarterly revisions back to 1960 are on p. 22 ff of this issuc.

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

GENERAL BUSINESS INDICATORS—Monthly Series


Revised. ${ }^{p}$ Preliminary. tSee corresponding note on p. S-1. $\ddagger$ Revised series. Dollar 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 orevised begiming Jan. 1964 to incorporate new data and to reflect use of new seasona

| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1965 | 1966 ס | 1966 |  |  |  |  | 1967 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept, ${ }^{\text {p }}$ |

GENERAL BUSINESS INDICATORS-Continued


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

GENERAL BUSINESS INDICATORS—Continued


By market category：
Home goods and apparel．－．．．．－．．．．．．．．．．．．．．．．do
 Automotive equipment
Other materials and supplian supplies
Supplementary market supplies． Consumer dury market categories： Defense prodncts Machinery and equipment．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．

Inventories，end of year or month：

Book value（seasonally adjusted），total．．．．．．do． Durable goods in Durable goods industries，total $9 . . .$.
Stone，clay，and glass products． Blast furnaces，steel mills． Fabricated metal products． Machinery，except electrical Transportation equipment
 Instruments and related products－．－do．


##  <br> 目

|  | 氙㤩宫茓式 | $\stackrel{8}{-1}$ |  | 盎答式 |  | － |  | － |  |  |  | 并施安 |  | BTend | $\stackrel{4}{\infty}$ | $\stackrel{\sim}{4}$ |  | ¢\％ | 匂ちゃ苋 | ¢909cicit | ${ }_{8}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nubse <br>  |  | $\frac{\text { N }}{4}$ | N出 용용 |  | Fentors <br>  |  | $\begin{gathered} \text { N } \\ \text { NA H N } \end{gathered}$ | Mercos <br>  |  | $\begin{aligned} & \stackrel{\text { N }}{*} \\ & \text { © } \end{aligned}$ |  |  |  | $\begin{aligned} & \text { NuN N } \\ & \text { Now } \\ & \text { NOSOM } \end{aligned}$ | 苍 | $\stackrel{\infty}{\infty}$ | 象家 |  | ¢9\％icie | 8ig Mo | － |
| 1000000 8\％89 |  | $\begin{aligned} & \text { I } \\ & \text { 合 } \\ & \text { 品 } \end{aligned}$ | $\begin{aligned} & N A N \\ & \text { NAN } \\ & \text { S. } 0=0 \end{aligned}$ |  |  |  | 边 |  | Now | 边 | － |  | weren | N0004 | 出 | 8 | goncos | Б® | 8isicris | 두웅ㅇㅇ | － |
|  |  | $\begin{aligned} & \text { へ } \\ & \text { M } \\ & \text { OD } \end{aligned}$ |  |  | Netrost <br>  |  |  |  | 10－0 | 苦 |  |  |  |  | $\begin{aligned} & \text { 劵 } \\ & \text { N } \\ & \text { N } \end{aligned}$ | $\begin{aligned} & \stackrel{5}{8} \\ & \stackrel{\omega}{2} \end{aligned}$ | क্: | 気名念 | giverie | Nis N- | $\begin{aligned} & - \\ & \text { cis } \end{aligned}$ |


| 1 | 1 | 1 | 1 |
| :--- | :--- | :--- | :--- |
| 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | $\vdots$ |
| 0 |  |  |  |



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

## GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES,
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 $\circ$.-.------ mil.
Primary metals rimary metals
mil. \$
Machinery (elec. and nonelec.) Transportation equipment Primary m Machinery (elec. and nonelec.) do Transportation equipment.... inished goods?. Machinery (elec. and nonelec.) Transportation equipment.

Nondurable goods industries, total if . do Food and kindred products. Tobacco products. Textile mill productso ${ }^{7}$ Paper and allied products.Petroleum and coal products Pubber and plastics products. By stage of fabrication Materials and supplies Finished goods
$\qquad$ do
market category:
Home goods and appar
Consumer staples.
Equip. and defense prod., excl. auto...
Automotive equipment $-\ldots-\ldots-\ldots-\ldots$
Construction materials and supplies. Other materials and supplies.
Supplementary market categories: Defense products... Machinery and equipment New orders, net (not seas. adj.), tot
Durable goods industries, total..Nondurable goods industries, total
New orders, net (seas. adj.), total. By industry group: urable goods industries, total $ㅇ$ Blast furnaces, steel mills. Fabricated metal products Machinery, except electrical Electrical machinery Transportation equipment

Nondurable goods industries, total. Industries without unfilled orders $\rceil$

By market category Home goods and apparel
 Automotive equipment -...-.-.-.--
Construction materials and supplies Other materials and supples.--
Supplementary market categories: Defense products

Unfilled orders, end of year or month (unadjusted)
Durable goods industries, total.-.

Unfilled orders, end of year or month (seasonally adjusted), total.

## Durable goods industries, total 7. Blary metals <br> $$
\begin{aligned} & \text { Blast furnaces, steel mills } \\ & \text { Fabricated metal products } \end{aligned}
$$ <br>  <br> Electrical machinery <br> Transportation equipment

Nondur. goods indust.with unfilled orders $\oplus$. do.
By market category:
Home goods, apparel, consumer staples... do...
Equip. and defense prod., incl. auto........ do-.
Construction materials and supplies
Other materials and supplies...
Supplementary market categories:
Consumer durable
Defense products Machinery and equipment do

Revised. ${ }^{1}$ Advance estimate. ${ }^{2}$ Data for total and components (incl. marke
tegories) are based on new orders not seasonally adjusted
$\ddagger$ Includes data for items not shown separately. o ${ }^{\top}$ See corresponding note on p. S-5
$\oplus$ Includes textile mill products, leather and products, paper and allied products, and printing

and publishing industries; unfilled orders for other nondurable goods industries are zero fror these industries (food and kindred products, tobacco products, apparel and related products) sales are considered equal to new orders.

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

GENERAL BUSINESS INDICATORS—Continued

| BUSINESS INCORPORATIONS ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New incorporations ( 50 States and Dist. Col.): <br>  <br> Seasonally adjusted $\oplus$ | 203, 897 | 200, 010 | 16,149 16,343 | $\begin{aligned} & 14,528 \\ & 15,764 \end{aligned}$ | $\underset{16,233}{15,241}$ | 13,982 16,206 | 16,467 16,583 | ${ }_{16,703}^{18,714}$ | 15,225 | 16, ${ }_{16}, 036$ | 16,511 16,760 | 18,700 17,627 | $\begin{aligned} & 18,591 \\ & 17,799 \end{aligned}$ | $\begin{aligned} & 1,415 \\ & 16,072 \end{aligned}$ | 17,621 17,678 |
| INDUSTRIAL AND COMMERCIAL FAILURES ${ }^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13,514 | 13,061 | 1,249 | 1,042 | 1,150 | 1,112 | 1,055 | 1,191 | 1,216 | 1,216 | 1,160 | 1,100 | 1,047 | 843 | 1,017 |
|  | 1,299 | 1,368 | 112 | 123 | 138 | 127 | 111 | 113 | 152 | 128 | 125 | 119 | 105 | 82 | 98 |
| Construction...------------.-...........-- do...-- | 2, 213 2,097 | 2, 510 1,852 | 197 | 195 | 213 154 | 214 145 | 219 157 | 223 171 | 236 160 | 227 190 | 238 149 | 193 <br> 157 | 180 163 | 132 129 | 159 172 |
|  | 6, 250 | 6,076 | 567 | 470 | 542 | 526 | 454 | 558 | 555 | 557 | 519 | 515 | 500 | 405 | 490 |
|  | 1,355 | 1,255 | 103 | 95 | 103 | 100 | 114 | 126 | 113 | 114 | 129 | 116 | 99 | 95 | 98 |
| Liabilities (current), total.-...-.........-thous. \$.- | 1,321,666 | 1,385,659 | 178, 088 | 129, 162 | 108, 046 | 106, 732 | 161,481 | 108, 172 | 113,450 | 119, 322 | 103,817 | 93,370 | 104, 643 | 72,551 | 108, 901 |
| Commercial service .----------------.--- do- | 248, 523 | 185, 202 | 38, 358 | 14,435 | 8,230 | 6, 161 | 11,654 | 8, 044 | 12,746 | 10, 086 | 9,767 | 10,280 | 6,896 | 4,690 | 12, 310 |
|  | 290,980 | 326, 376 | 33, 193 | 24,513 | 24,399 | 24, 523 | 67, 110 | 19,361 | 25, 050 | 38,928 | ${ }^{29,058}$ | 16,046 | 26,912 | 16, 191 | 12, 758 |
|  | 287, 478 | 352,861 344,346 | 43,497 | - 50,411 | 26,043 | $\xrightarrow{37,768}$ | 29, 388 38,631 | 32, 318 | 32, 887 | 32, 652 | $\xrightarrow{27,489}$ | ${ }_{26,307}^{26,912}$ | $\xrightarrow{27,931}$ | 27, 17000 | ${ }^{37,861}$ |
|  | 144,361 | 176, 874 | 32,552 | 15,875 | 14, 382 | 14,937 | 14,748 | 20, 648 | 10, 442 | 8,335 | 12, 136 | 13,825 | 16,842 | 7,508 | 12,678 |
| Failure annual rate (seasonally adjusted) <br> No. per 10,000 concerns.- | 153.3 | 151.6 | 60.8 | 56.6 | 57.2 | 55.6 | 52.4 | 54.9 | 57.1 | 49.7 | 52.1 | 48.6 | 48.6 | 43.2 | 49.3 |



[^8]$\ddagger$ Revisions for Jan. 1963-Mar. 1966 (back to Jan. 1959 for all farm products, crops, and feed rains and hay) are avallable upon request
§Ratio of prices received to prices paid (parity index). $\%$ Includes data for items not shownseparately. *Newseries. Beginning with inderes for Jan. 1966, seasonally adjusted indexes for selected groups and subgroups of the CPI were published by the Dept. of Labor. Additional information and a description of the BLS Seasonal Factor Method are available from the Bureau of Labor Statistics, U.S. Dept, of Labor, Washington, D.C. 20212.

| Unless otherwise stated, statistics through 196 | 1965 | 1966 | 1966 |  |  |  |  | 1967 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| edition of BUSINESS STATISTICS | Annual |  | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb | Mar | Apr. | May | June | July | Aug. | Sept. ${ }^{\text {D }}$ |

COMMODITY PRICES—Continued


## PURCHASING POWER OF THE DOLLAR


~Revised. $\quad$ Preliminary
f individual commodities. ${ }^{1}$ Computed by OBE. $\quad$ (For actual wholesale prices incorporate revised weighting structure reffecting 1963 values of shipments; details regarding weight revision as well as changes in classification structure are available from the Bureau Digitized for FRofgrapor Statistics, U.S. Dept. of Labor, Wash., D.C. 20212. ©Goods to users, inel. raw
 and phonographs.'

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

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN PLACE $\dagger$ <br> New construction (unadjusted), total........mil | 71,912 | 74,371 | 7,009 | 6,928 | 6,656 | 6,281 | 5,685 | 4,991 | 4, 591 | 5,185 | 5,751 | 6,337 | 6,852 | 7,247 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| w construction (unadjusted), total-------mil. |  |  |  |  |  |  |  |  |  |  |  |  |  | 7, | 7,360 |  |
|  | 49,840 | 50,446 | 4,708 | 4,636 | 4,378 | 4,178 | 3,871 | 3,329 | 3, 108 | 3,356 | 3,673 | 4, 024 | - 4, 316 | -4,532 | 4,659 |  |
| Residential (nonfarm) .-.--------------.-.-. ${ }^{\text {do }}$ | 26,266 | 23,815 | 2,264 | 2,133 | 1,948 | 1,770 | 1,605 | 1,381 | 1, 263 | 1, 422 | 1,642 | 1,886 | +2,110 | + 2,280 $+1,782$ | 2,373 |  |
| New housing units........----....-do-. do- | 20,351 | 17,964 | 1,668 | 1,575 | 1,443 | 1,298 | 1,164 | 980 | ${ }^{891}$ | 1,022 | 1,188 | 1,378 | -1, 599 | ${ }^{-1,732}$ | 1,799 |  |
|  | 16,584 | 18,607 | 1,699 | 1,762 | 1,670 | 1,672 | 1,579 | 1,404 | 1,327 | 1,357 | 1,419 | 1,504 | 1,509 | + 1,554 | 1,563 |  |
|  | 5,128 | 6,703 | 615 | , 622 | '587 | ${ }_{6} 609$ | , 575 | 492 | , 482 | , 473 | , 464 | 502 | 515 | + 541 | 527 |  |
|  | 6,745 | 6,890 | 643 | 659 | 635 | 624 | 600 | 529 | 490 | 512 | 557 | 597 | 577 | 「593 | 564 |  |
|  | 1,189 | 1,225 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone and telegraph. do | 1,461 | 1,600 | 148 | 139 | 139 | 144 | 151 | 102 | 115 | 139 | 127 | 138 | 151 | 134 |  |  |
|  | 22,072 | 23,925 | 2,301 | 2,292 | 2,278 | 2,103 | 1,814 | 1,662 | 1,483 | 1,829 | 2,078 | 2,313 | '2,536 | +2,715 | 2,701 |  |
|  | 7,881 | 8,921 | 788 | 800 | 810 | 766 | 727 | 694 | 6 |  |  |  |  |  |  |  |
| Residential | ${ }_{365}^{602}$ | ${ }_{369}^{653}$ | 56 | ${ }_{3}^{62}$ | 64 | ${ }_{9}^{63}$ | 59 | 55 | 53 |  |  |  |  |  |  |  |
| Military facilities. | 852 | 713 | 66 | 70 | 61 | 60 | 57 | 49 | 45 | 45 | 44 | 46 | 49 | 62 |  |  |
| Highways and streets | 7,554 | 8,359 | 925 | 862 | 822 | 723 | 543 | 460 | 376 |  |  |  |  |  |  |  |
| New construction (seasonally adjusted at annual rates), total. bil. \$-- |  |  | 73.4 | 74.0 | 72.3 | 72.0 | 72.2 | 74.8 | 75.0 | 73.3 | 72.2 | 4.2 | ${ }^{7} 74.2$ | -75.9 | 76.7 |  |
|  |  |  | 50.5 | 50.1 | 47.9 | 7.1 | 46.4 | 48.3 | 48.0 | 46.9 | 46.0 | 47.8 | - 48.1 | - 49.2 | 49.8 |  |
| Residential (nonfarm) .........-.-....- do |  |  | 23.4 | 22.7 | 21.6 | 20.3 | 19.8 | 19.9 | 20.3 | 20.8 | 21.1 | 22.1 | 22.9 | + 23.7 | 24.5 |  |
| Nonresidential buildings, except farm and public utilities, total 0 $\qquad$ bil. $\$$ |  |  | 19.0 | 19.3 | 18.3 | 18.7 | 18.5 | 20.5 | 19.8 | 18.2 | 17.3 | 17.9 | 17.3 | +17.6 | 17.4 |  |
|  |  |  | 7.2 | 6.9 | 6.7 | 6.9 | 6.5 | 7.1 | 7.1 | 6.1 | 5.6 | 6. 0 | 5. 9 | $\stackrel{r}{+6} 2$ | 6.0 |  |
| Commercial |  |  | 6.9 | 7.1 | 6.7 | 6.7 | 7.0 | 7.9 | 7.7 | 7.2 | 6.9 | 7.1 | 6.7 | ${ }^{\text {r }} 6.7$ | 6.1 |  |
| Telephone and telegraph................ do |  |  | 1.7 | 1.7 | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.7 | 1. 5 | 1.7 | 1.7 | 1.6 |  |  |
| Public, total 9 ----------------------------- ${ }^{\text {do }}$ |  |  | 22.9 | 23.9 | 24.4 | 24.9 | 25.8 | 26.5 | 27.0 | 26.4 | 26.1 | 26.4 | - 26.1 | - 26.8 | 26.9 |  |
| Buildings (excluding military) $\%$....-.-.- do |  |  | 8.6 | 9.1 | 9.3 | 9.4 | 9.4 | 9.7 | 9.5 |  |  |  |  |  |  |  |
|  |  |  | .6 | . 6 | .6 <br> .3 | . 3 | .7 .4 | . 74 | . 8 | 3 | 3 | 4 | 5 | 5 |  |  |
|  |  |  | 7 | . 7 | . | . 6 | . 8 | . 7 | . 8 | . 6 | 6 | 5 | 5 | 7 |  |  |
|  |  |  | 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 | ${ }^{1} 50,150$ | 4,323 | 4, 103 | 4, 106 | 3,461 | 3,189 | 2,838 | 3,300 | 4,424 | 4,389 | 5,095 | 5,414 | 4,879 | 5,104 |  |
| Index (mo. data seas. adj.) $\ldots-\ldots-\quad .1957-59=100$ | ${ }^{2} 143$ | ${ }^{2} 145$ | 139 | 146 | 139 | 130 | 133 | 126 | 143 | 149 | 138 | 154 | 164 | 149 | 165 |  |
|  |  | ${ }^{1} 18.182$ | 1,568 | 1,379 | 1, 607 | 1,357 | 1,287 | 1,113 | 1,188 | 1,509 | 1,498 | 3,275 | 2,169 | 1,939 | 1,824 |  |
|  | 133,064 | 131,998 | 2,754 | 2,724 | 2,499 | 2, 104 | 1,903 | 1,725 | 2,112 | 2,916 | 2,891 | 1,820 | 3,245 | 2,890 | 3,280 |  |
| By type of building: <br> Nonresidential. | 117,219 | ${ }^{1} 19,393$ | 1,729 | 1,676 | 1,796 | 1,424 | 1,358 | 1,175 | 1,430 | 1,714 | 1,830 | 1,808 | 2.070 | 1,749 | 1,847 |  |
|  | 121,248 | :17,827 | 1,515 | 1,280 | 1,225 | 1, 076 | ${ }^{1} 903$ | ${ }^{1} 937$ | 1,056 | 1, 584 | 1,627 | 2,002 | 2,000 | 1, 829 | 1,912 |  |
| Non-building construction................- do | 110,805 | ${ }^{1} 12,930$ | 1,079 | 1,146 | 1,086 | 961 | 928 | 726 | 814 | 1,127 | 931 | 1,285 | 1,344 | 1,302 | 1,345 |  |
| New construction planning <br> (Engineering News-Record) §.................. do | 45,625 | 52,112 | 3,807 | 5,937 | 4,533 | 4,434 | 6,940 | 4,940 | 5,401 | 4,781 | 3,359 | 4,293 | 5,809 | 6,829 | 5,506 | 4, 053 |
| Concrete pavement awards: <br> Total. $\qquad$ thous. sq. yds-- | 125, 580 | 119, 108 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,410 | 4,187 |  |  |  |  | ${ }^{3} 2,255$ |  |  |  |  |  |  |  |  |  |
|  | 86, 779 | 87, 834 |  |  |  |  | 342, 723 |  |  |  |  |  |  |  |  |  |
|  | 29, 16 | 23, 643 |  |  |  |  | 312, 455 |  |  |  |  |  |  |  |  |  |
|  | 5,376 | 3,443 |  |  |  |  | ${ }^{3} 1,873$ |  |  |  |  |  |  |  |  |  |
| HOUSING STARTS AND PERMITS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New housing units started: Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadusted Total, incl. farm (private and public) $\ddagger$. thous.. | 1,509.6 | 1,196.2 | 103.7 | 91.9 | 79.1 | 75.1 | 62.3 | 61.7 | 63.2 | 92.9 | 115.9 | 134.2 |  |  |  | 126.5 |
| One-family structures .-.-............- do | ${ }^{1} 965.0$ | 779.5 | 69.4 | 59.7 | 53.6 | 50.2 | 38.0 | 40.6 | 40.4 | 66.6 | 79.9 | 87.4 | - 87.7 | - 82.0 | 83.0 |  |
| Privately owned $\ddagger$............-.-.-....-. - do...- | 1,472.9 | 1,165.0 | 101.8 | 89.1 | 76.6 | 72.8 | 60.2 | 59.1 | 61.4 | 91.5 | 113.7 | 132.0 | 125.4 | + 125.3 | - 126.9 | 122.6 |
| Total nonfarm (private and public) $\dagger$....- do | 1,487.5 | 1,172.6 | ${ }^{1} 101.5$ | 89.1 | 77.5 | 73.7 | 61.0 | 60.4 | 62.0 | 90.7 | 114.2 | 131.9 | 129.6 | - 124.9 | - 126.1 | 124.1 |
| In metropolitan areas.-..---------- do. | 1, 034.5 | 807.3 | 69.0 | 60.4 | 51.1 | 47.9 | 43.6 | 43.0 | 43.9 | 62.6 | 77.4 | 91.7 | 87.9 | $\bigcirc 87.2$ | 86. 6 |  |
|  | 1,450.6 | 1, 141.5 | 99.6 | 86.9 | 74.4 | 71.4 | 58.9 | 57.7 | 60.2 | 89.2 | 112.0 | 129.7 | 123.4 | r 124.0 | - 123.2 | 120.2 |
| Seasonally adjusted at annual rates: $\ddagger$ <br> Total, including farm (private only) ..... do. |  |  | 1,108 | 1,048 | 845 | 975 | 931 | 1,111 | 1,149 | 1,094 | 1,116 | 1,274 | 1,233 | +1,369 | -1,403 | 1,457 |
| Total nonfarm (private only) ...........-do.... |  |  | 1,088 | 1,020 | 824 | 956 | 910 | 1,079 | 1,132 | 1,067 | 1,099 | 1,254 | 1,214 | -1,356 | -1,377 | 1,427 |
| New private housing units authorized by bldg. permits (12,000 permit-issuing places): Seasonally adjusted at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.-.-...-.-...-......-.-.....-.thous.- | 1,241 | - 972 | ${ }_{+} 852$ | -740 | 718 | 719 | 761 | 942 | 894 | 928 | 1,028 | 1,033 | 1,109 | 1,093 | - 1,127 | 1,159 |
| One-family structures...................do... | 710 | '563 | '489 | - 448 | 433 | 440 | 476 | 549 | 551 | 558 | 578 | 601 | 630 | 626 | - 639 | 646 |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dept. of Commerce composite .-. --- $1957-59=100$ | 116 | 121 | 122 | 122 | 122 | 122 | 122 | 123 | 123 | 123 | 123 | 124 | 126 | 126 | 128 |  |
| American Appraisal Co., The: Average, 30 cities |  | 867 | 881 | 883 | 884 | 885 | 887 | 889 | 891 | 891 | 891 | 899 | 909 | 915 | 917 |  |
| Atlanta | 904 | 941 | 952 | 953 | 969 | 970 | 970 | 970 | 970 | 970 | 972 | 982 | 982 | 995 | 998 |  |
|  | 925 | 963 | 971 | 980 | 980 | 979 | 979 | 992 | 997 | 997 | 997 | 997 | 997 | 1. 013 | 1,015 |  |
|  | 814 | 867 | 888 | 890 | 890 | 886 | 884 | 890 | 890 | 890 | 890 | 890 | 891 | 923 | 924 |  |
|  | 808 | 852 | 863 | 864 | 864 | 878 | 879 | 883 | 883 | 883 | 882 | 912 | 912 | 912 | 912 |  |
| Associated General Contractors (building only) $\begin{gathered}1957-59=100 \ldots\end{gathered}$ | 123 | 127 | 128 | 128 | 128 | 129 | 129 | 129 | 129 | 129 | 129 | 130 | 131 | 133 | 133 | 133 |

Revised. ${ }^{1}$ Annual total includes revisions not distributed to months. ${ }^{2}$ Computed from cumulative valuation total. ${ }^{3}$ Data cover 6 months.
$\dagger$ Revised series. Monthly data for 1962 appear on $p$. 40 of the May 1966 Survey; those for 1963-May 1966 will be shown later.

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

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

CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES-Con. <br> E. H. Boeckh and Associates, Inc.: I Average, 20 cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All types combined.-----------1957-59=100 . | 117.2 | 122.1 | 123.1 | 123.3 | 124.0 | 124.7 | 125.1 | 125.3 | 125.4 | 125.5 | 125.8 | 127.0 | 130.1 | 131.9 | 132.3 |  |
| Apartments, hotels, office buildings....do...- | 118.5 | 123.2 | 124.3 | 124.5 | 125.1 | 125.6 | 125. 9 | 126.2 | 126.3 | 126.3 | 126.6 | 127.9 | 131.2 | 133.0 | 133.4 |  |
| Commercial and factory buildings...... do..... | 117.2 | 122.2 | 123.2 | 123.4 | 124.2 | 125.0 | 125.5 | 125.7 | 125.8 | 125.8 | 126.1 | 127.3 | 130.2 | 132.2 | 132.6 |  |
| Residences.------------------------------ do- | 115.2 | 120.1 | 121.0 | 121.2 | 121.8 | 122.2 | 122.6 | 122.9 | 123.0 | 123.1 | 123.3 | 124.8 | 127.9 | 129.4 | 130.0 |  |
| Engineering News-Record: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 118.9 | 123.8 | 125.0 | 125.2 | 125.0 | 125.0 | 124.9 | 125.2 | 125.5 | 125.9 | 125.9 | 127.2 | 128.1 | 128.6 | 129.4 | 130.1 |
|  | 127.8 | 134.3 | 136.5 | 136.5 | 136.3 | 136.4 | 136.5 | 137.3 | 137.5 | 137.8 | 137.8 | 139.9 | 141. 1 | 142.5 | 43.8 | 144.3 |
| Bu. of Public Roads-Highway construction: Composite (avg. for year or qtr.) $\quad . \quad 1957-59=100$. . | 105.7 | 113.0 |  | 115.6 |  |  | 112.8 |  |  | 113.2 |  |  | 112.3 |  |  |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output index: <br> Composite, unadjusted $\%$ $\qquad$ $1947-49=100$ | 156.3 | 157.6 | 175.8 | 165.1 | 156.8 | 139.5 | 124.5 |  |  | 157.2 | 148.9 |  |  |  |  |  |
|  |  |  | 160.0 | 158.7 | 139.0 | 146.4 | 144.9 |  |  | 163.4 | 146.1 |  |  |  |  |  |
| Iron and steel products, unadjusted.....- do | 161.1 | 169.0 | 185.3 | 171.5 | 162.8 | 152.1 | 138.0 | 143.3 | 132.4 | 171.3 | 164.2 | 182.3 | r 177.0 | 156.2 |  |  |
| Lumber and wood products, unadj...----do...- | 155.3 | 155.0 | 166.3 | 158.1 | 150.1 | 135.3 | 129.1 | 132.7 | 137.1 | 164.8 | 145.3 | 156.3 | 152.6 | 132.9 |  |  |
| Portland cement, unadjusted...-.-........-do. | 186.2 | 189.8 | 258.3 | 233.3 | 234.2 | 174.7 | 125.9 | 110.4 | 102.5 | 148.5 | 167.1 | 208.0 | +226.9 | 224.5 |  |  |
| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage applications for new home construction: Applications for FHA commitments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seas thous. units. | 188.9 | 153.0 | 11.6 | 13.0 | 9.9 | 8.7 | 12.5 | 10.1 | 10.7 | 16.6 | 14.8 | 16.0 | 16.3 | 12.7 | 17.1 |  |
| Seasonally adiusted annual rates $\ddagger$---.-.-. do.... |  |  | 119 | 151 | 122 | 135 | 203 | 157 | 135 | 152 | 162 | 160 | 166 | 150 | 176 |  |
| Requests for VA appraisals. | 102.1 | 99.2 | 10.4 | 8.9 | 9.1 | 7.0 | 6.6 | 7.1 | 7.7 | 10.3 | 11.0 | 10.9 | 12.8 | 12.2 | 11.6 | 10.8 |
|  |  |  | 106 | 104 | 119 | 103 | 104 | 107 | 104 | 103 | 125 | 108 | 135 | 145 | 124 | 129 |
| Home mortgages insured or guaranteed by- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. Hous. Adm.: Face amount...........mil. \$ . | 7, 464. 59 | 6,095.32 | 546. 13 | 515.89 | 415.68 | 368.53 | 327.27 | 379.30 | 301.12 | 388. 16 | 358.98 | 406.92 | 508.04 | 501. 11 | 653.83 | 643. 11 |
|  | 2, 652.23 | [2,600. 53 | 287. 43 | 257.14 | 270.88 | 247.50 | 225. 63 | 213.88 | 168.52 | 195.36 | 184.12 | 231.28 | 265.88 | 295. 92 | 340.29 | 352.10 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period....-mil. \$.. | 5,997 | 6,935 | 7,226 | 7,175 | 7,249 | 7,084 | 6,935 | 6,340 | 5,800 | 5,175 | 4,782 | 4,421 | 4,302 | 4,221 | 4,153 | 4,122 |
| New mortgage loans of all savings and loan associations, estimated total. mil. \$. | 23,847 | 16,729 | 1,314 | 1,119 | 947 | 866 | 935 | 788 | 950 | 1,347 | 1,339 | 1,738 | 2,162 | r 1,860 | 2,210 |  |
| By purpose of loan: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  <br> Home purchase | $\begin{array}{r}5,922 \\ 10,697 \\ \hline\end{array}$ | 3,604 | 272 722 | 241 572 | 208 473 | 184 | 189 | 165 | 205 420 | 306 571 | 312 586 | 400 779 | 435 1,046 | +382 +951 $+\quad 52$ | 425 1.188 |  |
|  | 10,697 7.228 | 7,748 5,377 | 722 320 | 306 | 473 266 | 423 259 | 422 324 | 365 <br> 258 | 420 325 | 571 470 | 586 441 | 779 559 | $\begin{array}{r}1,046 \\ \hline 681\end{array}$ | +981 +527 | 1,188 597 |  |
|  | 116,664 | 117, 473 | 9,959 | 9,615 | 9,676 | 9, 713 | 9, 208 | 10,211 | 8,701 | 10,584 | 9,774 | 9,914 | 10,035 |  |  |  |
| Fire losses (on bldgs., contents, etc.) .-.-....mil. \$ . | 1,455. 63 | 1, 496.76 | 123.84 | 118.71 | 121.75 | 115.63 | 142.21 | 159.74 | 155. 08 | 149.66 | 142.86 | 143.15 | 164.04 | 144.17 | 173.25 |  |

## DOMESTIC TRADE



TCopyrighted data; see last paragraph of headnote, p. S-1.
o Includes data for items not shown separately.

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

## DOMESTIC TRADE—Continued

| ADVERTISING-Continued <br> $r$ advertising linage ( 52 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| otal | 3,164.6 | 3,354. 3 | 273.0 | 288.8 | 308.7 | 305.4 | 289.7 | 241.1 | 233.6 | 278.3 | 294.3 | 300.1 | 279.1 | 246.4 | 269.8 |  |
| Classified----------------------------- - do | 865.6 | 924.3 | 81.6 | 77.3 | 81.4 | 70.4 | 61.1 | 71.1 | 66.4 | 74.1 | 80.2 | 80.6 | 76.4 | 74.9 | 76.3 |  |
| Display, total | 2,298.9 | 2, 430.0 | 191.4 | 211.5 | 227.2 | 235.0 | 228.6 | 170.0 | 167.2 | 204.3 | 214.1 | 219.5 | 202.7 | 171.5 | 193.6 |  |
| Automotive | 170.4 | 182.9 | 14.8 | 18.2 | 16.7 | 14.2 | 9.2 | 11.6 | 12.3 | 14.3 | 15.6 | 16.5 | 15.7 | 11.9 | 11.2 |  |
| Financial | 63.4 | 73.2 | 4.6 | 5.5 | 7.1 | 5.8 | 5.7 | 7.9 | 4.7 | 5. 6 | 5.8 | 5.6 | 5.4 | 5.8 | 4.2 |  |
|  | 288.5 | 310.3 | 20.1 | 30.6 | 31.5 | 32.6 | 23.1 | 20.5 | 22.7 | 25.5 | 28.9 | 29.3 | 26.3 | 17.8 | 19.0 |  |
| Retail.-----------------------------.- ${ }^{\text {do }}$ | 1,776.7 | 1,863.6 | 151.9 | 157.2 | 171.9 | 182.4 | 190.6 | 129.9 | 127.5 | 158.9 | 163.8 | 168.1 | 155.3 | 136.0 | 159.2 |  |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores: $\dagger$ <br> Estimated sales (unadj.), total $\dagger$------............ | 283,852 | 303, 672 | 25,348 | 24,864 | 25,923 | 26,158 | 31,804 | 22, 567 | 21,648 | 25,679 | 25, 081 | 26,557 | 27,616 | r26, 005 | -26,335 | 126, 194 |
|  | 93, 718 | 97, 812 | 8,234 | 7,659 | 88.625 | 8,410 | 8,916 | 7,018 | 6, 801 | 8,234 | 8, 205 | ${ }^{8} 8.928$ | 9,398 | $\stackrel{\text { r }}{8} \mathrm{8}, 547$ | -8,339 | 18,158 |
| Automotive group-.......-.-.-....-- do | 56, 266 | 57, 114 | 4, 677 | 4, 095 | 5,096 | 4, 899 | 4, 6 | 4,197 | 4, 010 | 4,989 | 4,955 | 5,413 | 5,644 | ${ }^{+} 5,014$ | -4,701 | 14,507 |
| Passenger car, other auto dealers .--do | 53, 217 | 53, 875 | 4, 365 | 3,799 | 4,789 | 4,587 | 4,236 | 3,963 | 3,787 | 4,711 | 4, 644 | 5,084 | 5,273 | $\stackrel{+4,670}{ }$ | 4, 372 |  |
| Tire, battery, accessory dealers. .----do | 3,049 | 3, 539 | 312 | 296 | 307 | 312 | 402 | 234 | 223 | 278 | 311 | 329 | 371 | ${ }^{+} 344$ | 329 |  |
| Furniture and appliance group ¢ . . . . - - do $^{\text {d }}$ | 13,737 | 14,978 | 1,315 | 1,311 | 1,332 | 1,391 | 1,712 | 1,136 | 1,101 | 1, 192 | 1,160 | 1,245 | 1,313 | -1,239 | r 1,317 | 11 |
| Furniture, homefurnishings stores.....do | 8,538 | 9,089 | 816 | 777 | , 815 | 1,836 | ,943 | 676 | ${ }^{1} 654$ | 715 | , 725 | 1,781 | -804 |  | ${ }^{1,819}$ |  |
| Household appliance, TV, radio .....do | 4, 223 | 4,905 | 418 | 442 | 426 | 453 | 622 | 380 | 375 | 401 | 370 | 391 | 439 | - 399 | 416 |  |
| Lumber, building, hardware group .-.- do | 12, 115 | 12,307 | 1,155 | 1,082 | 1,077 | 1,012 | 1,014 | 777 | 741 | 905 | 999 | 1,115 | 1,167 | ${ }_{+}+143$ | 1,163 |  |
| Lumber, bldg. materials dealerso ${ }^{\circ}$----d | 9, 302 | 9,340 | 911 | 835 | +827 | , 759 | 645 | 574 | 557 | 684 | 738 | 844 | 884 | $\underset{+881}{ }$ | ${ }^{1,915}$ |  |
|  | 2,813 | 2,967 | 244 | 247 | 250 | 253 | 369 | 203 | 184 | 221 | 261 | 271 | 283 | - 262 | 248 |  |
| Nondurable goods stores ¢ . .-. - .-.----- - do | 190, 134 | 205, 860 | 17, 114 | 17,205 | 17,298 | 17,748 | 22,888 | 15,549 | 14, 847 | 17,445 | 16,876 | 17,629 | 18, 218 | r17, 458 | - 18, 006 | 118, 036 |
| Apparel group.-.-.-.---.-.-.-------- do | 15, 752 | 17,276 | 1,375 | 1,469 | 1,478 | 1,553 | 2,540 | 1,224 | 1,042 | 1,512 | 1,375 | 1,439 | 1,473 | r $\mathrm{r}, 301$ | r 1,455 | 11, 572 |
| Women's apparel, accessory stores.-. ${ }^{\text {do }}$ do | 6,243 | 3,537 6,913 | 280 524 | 285 | 297 596 | 325 614 | 586 979 | 272 480 | ${ }_{422}$ | 277 590 | 282 500 | 297 <br> 575 | 337 <br> 552 | + 289 | 294 556 |  |
| Family and other apparel stores.....-do | 3,680 | 4,015 | 349 | 358 | ${ }_{362}$ | 383 | 638 | 273 | 239 | 354 | 307 | 319 | ${ }_{337}$ | - 314 | ${ }_{359}$ |  |
| Shoe stores | 2,571 | 2,811 | 222 | 255 | 223 | 231 | 337 | 199 | 168 | 291 | 236 | 248 | 247 | - 209 | 246 |  |
| Drug and proprietary stores - --------- do | ${ }^{9,335}$ | 10,148 | 823 | 821 | 841 | 840 | 1,195 | 837 | 818 | 893 | 851 | 894 | 910 | r 879 | 886 | 1907 |
| Eating and drinking plac | 21, 423 | 23,431 | 2,177 | 2,034 | 2,006 | 1,884 | 2,039 | 1,845 | 1,726 | 1,940 | 1,991 | 2.093 | 2,197 | r2, 293 | r 2, 346 | 12,220 |
| Food group | 66,822 | 71, 125 | 5,881 | 6, 039 | 5,922 | 5,755 | 6, 679 | 5,548 | 5,407 | 6,096 | 5,810 | 5,888 | ${ }^{6,259}$ | $\bigcirc{ }^{6} 6,145$ | -6,087 | 1 6,264 |
| Grocery stores | ${ }^{60,970}$ | 65, 105 | 5,377 | 5,544 | 5,430 | 5,279 | 6,134 | 5,092 | 4,961 | 5,596 | 5,348 | 5,391 | 5,742 | +5,632 | -5,563 | ${ }^{1} 5.731$ |
| Gasoline service | 21,765 | 23,012 | 2, 024 | 1,923 | 1,959 | 1,922 | 1,972 | 1,827 | 1,722 | 1,901 | 1,940 | 2, 034 | 2,136 | -2,159 | r 2 , 144 | 12,030 |
| General inerchandise group $\bigcirc$ | 35,840 | 39,811 | 3,259 | 3,274 | 3,375 | 3,958 | 6, 111 | 2,511 | 2,400 | 3, 197 | 3,049 | 3,322 | 3,483 | - 3, 085 | - 3, 506 | 1 3,456 |
| Department stores --...-.-.-.-.-.-- ${ }^{\text {dail }}$ | -23, 421 | 26, 994 | 2, 110 | 2,158 | 2, 221 | 2, 345 | 4, 450 | 1,658 | 1,534 | 2, 072 | 2,016 | 2, 1904 | 2, 322 | ${ }^{+2,008}$ | - 2 , 282 | 12,276 |
|  | $\stackrel{\text { 5, }}{ }$ | 2,691 <br> 5 <br> 5 | 465 | 462 | ${ }_{467}^{232}$ | 341 <br> 524 | ${ }_{989}$ | ${ }_{330}^{156}$ | ${ }_{347}^{172}$ | 466 | 414 | 208 470 | 492 | 179 +455 | ${ }_{502}^{232}$ |  |
| Liquor stores | 6,305 | 6,758 | 539 | 551 | 551 | 587 | 896 | 514 | 500 | 551 | 541 | 572 | 586 | ${ }^{+577}$ | 573 |  |
| Estimated sales (seas. ad |  |  | 25,572 | 25,703 | 25,550 | 25, 610 | 25,368 | 25,687 | 25, 470 | 25,739 | 25, 918 | 25,897 | 26,544 | -26, 444 | -26, 558 | , 688 |
| Durable goods stores |  |  | 8. 358 | 8,394 | 8, 276 | 8,143 | 8,156 | 8,200 | 7,955 | 8,150 | 8,104 | 8, 187 | 8,546 | 92 | 42 | 18,704 |
| Automotive group- |  |  | 4. 959 | 5,034 | 4,921 | 4,761 | 4,745 | 4,604 | 4, 394 | 4,602 | 4, 660 | 4,752 | 5,069 | -5,130 | 5, 088 |  |
| Passenger car, other auto. |  |  | 4,658 | 4,725 | 4,618 | 4,445 | 4,445 | 4,298 | 4,085 | 4,291 | 4, 348 | 4, 448 | 4,750 | r 4,814 | 4, 768 |  |
| Tire, battery, accessory deale |  |  | 301 | 309 | 303 | 316 | 300 | 306 | 309 | 311 | 312 | 304 | 319 | ${ }^{\text {, }} 316$ | 320 |  |
| Furniture and appliance group . .......do |  |  | 1,285 | 1,293 | 1,266 | 1,283 | 1,270 | 1,312 | 1,308 | 1,278 | 1,286 | 1,306 | 1,295 | - 1, 267 | 1,291 |  |
| Furniture, homefurnishings stor |  |  | 78.2 | 777 | 766 | 775 | 741 | 792 | 780 | 755 | 791 | 795 | 775 | $\underset{+784}{ }$ | 782 |  |
| Household appliance, TV, radio |  |  | 423 | 440 | 402 | 416 | 425 | 429 | 449 | 441 | 423 | 420 | 450 | ${ }^{+397}$ | 416 |  |
| Lumber, building, hardware grou |  |  | 1,014 | 975 | 971 | 985 | 997 | 1,062 | 1,058 | 1,049 | 1,048 | 1,001 | 1, 014 | +1,031 | 1,021 |  |
| Lumber, bldg. materials dealers |  |  | ${ }_{269} 7$ | 732 | 724 | 737 | 747 | 803 | 801 | 794 | 779 | 750 | 754 | $\stackrel{771}{ }$ | 771 |  |
| Hardware stores. |  |  | 245 | 243 | 247 | 249 | 250 | 259 | 257 | 255 | 269 | 251 | 260 | +260 | 250 |  |
|  |  |  | 17,214 | 17,309 | 17,274 | 17,467 | 17,212 | 17,487 | 17,515 | 17,589 | 17,814 | 17,710 | 17,998 | -17, 852 | -18, 016 | 17,984 |
| Apparel group. |  |  | 1,499 | 1,472 | 1,466 | 1, 463 | 1,386 | 1, 514 | 1,476 | 1, 443 | 1, 585 | 1.490 | 1,524 | -1, 538 | 1,567 |  |
| Men's and boys' wear stores _--.---- do <br> Women's apparel, accessory stores...do |  |  | 327 <br> 582 | 313 | 294 | 303 | 282 | 317 | 304 | 315 | 333 | 317 | 326 | 332 | 341 |  |
| Wamily and other apparel stores . ....do |  |  | 582 359 | 579 <br> 349 | ${ }_{5}^{589}$ | ${ }_{345}^{573}$ | $\begin{array}{r}536 \\ 335 \\ \hline\end{array}$ | 587 360 | ${ }_{357}^{576}$ | $\begin{array}{r}557 \\ 343 \\ \hline\end{array}$ | 614 | 585 | ${ }_{5}^{596}$ | - 594 | ${ }_{6}^{616}$ |  |
| Shoe stores. - |  |  | 231 | 231 | 232 | 242 | 233 | 250 | 239 | 228 | 254 | ${ }_{246}$ | 244 | - 371 +241 | 356 |  |
| Drug and proprietary stores...------- do |  |  | 837 | 860 | 859 | 876 | 892 | 877 | 883 | 889 | 906 | 903 | 923 | r 903 | 11 |  |
| Fating and drinking place |  |  | 1,975 | 1,975 | 1, 974 | 1,979 | 2,019 | 2,036 | 2,026 | 2,046 | 2,034 | 2,038 | 2,059 | r 2,071 | 2,121 |  |
| Food group |  |  | 5,920 | 5,947 | 5,949 | 5,921 | 5,861 | 5,911 | 5,942 | 6,041 | 5,985 | 5,996 | 6, 050 | -6,002 | 6,047 |  |
| Gasoline service station |  |  | 1,906 | 5,446 1,931 | 5,4,42 1,926 | 5,437 1,939 | 5,376 1,915 | 5,417 1,931 | 5,452 1 | 1,064 | 5, $\mathbf{1}, 992$ | 5,507 $\mathbf{1}, 996$ | 5,548 2,040 | \% 5,500 $+2,020$ | $\stackrel{5}{5,535}$ |  |
| General merchandise group $¢$ |  |  | 3,332 | 3,341 | 3,354 | 3,476 | 3.311 | 3,419 | 3,361 | 3,327 | 3,479 | 3,468 | , 04 | +3,599 |  |  |
| Department stores..................-. - ${ }^{\text {do }}$ |  |  | 2,182 | 2,189 | 2,195 | 2,273 | 2,162 | 2,244 | $\stackrel{3}{2,191}$ | 2, 200 | - 2,278 | 2, 283 | 2,377 | - 2,305 | 2, 343 |  |
| Mail order houses (dept. store mdse.) - d |  |  | 219 | 222 | , 229 | 238 | 216 | 220 | 230 | 223 | 230 | 215 | 228 | 236 | 221 |  |
|  |  |  | 480 | 486 | 484 | 503 | 475 | 486 | 472 | 448 | 520 | 504 | 516 | -506 | 517 |  |
| Liquor stores |  |  | 551 | 567 | 561 | 570 | 564 | 591 | 595 | 584 | 609 | 598 | 599 | -580 | 590 |  |
| Estimated inventories, end of year or month: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (unadjusted), total †--..-- mil. \$ | 33, 435 | 35, 846 | 35, 280 | 35,628 | 37, 193 | 38, 171 | 35, 846 | 35,856 | 36, 349 | 37, 108 | 37, 199 | 36,935 | 36, 337 | 35, 894 | 35, 106 |  |
| Durable goods stores 9 - --------1...- do- | 14,737 | 16, 144 | 15,295 | 15,015 | 15,760 | 16, 384 | 16, 144 | 16,574 | 16, 681 | 16,855 | 16,826 | 16,695 | 16, 295 | 15,972 | 14, 691 |  |
| Automotive group --..--.-........-.do | 7,070 $\mathbf{2 , 3 9 0}$ | 7,938 | 6,669 2,636 | 6,422 $\mathbf{2 , 6 9 8}$ | 7,035 2 2,759 | 7, 775 | 7,938 | $\begin{array}{r}8,160 \\ \hline\end{array}$ | $\stackrel{8}{8,255}$ | ${ }^{8} 8.221$ | 8, 105 <br> 2 | 7,966 | 7, 683 | 7,363 | 5,972 |  |
| Lumber, building, hardware group. . d | 2,386 | 2, 401 | $\stackrel{2}{2,492}$ | 2, 2 , 455 | - $\begin{aligned} & 2,789 \\ & 2,489\end{aligned}$ | 2,492 | 2,401 | - 2,515 | 2,518 2,410 | $\stackrel{2,548}{2,471}$ | 2,599 2,514 | $\stackrel{\text { 2, }}{2,506}$ | 2, <br> 2,477 <br> 18 | 2,556 2,432 | 2,, 564 2,419 |  |
| Nondurable goods stores \& .-. ------.-. do. | 18,698 | 19,702 | 19,985 | 20,613 | 21, 433 | 21,787 | 19,702 | 19,282 | 19, 668 | 20,253 | 20,373 | 20,240 | 20, 042 | 19,922 | 20,415 |  |
| Apparel group | 3,811 4,066 | 4, 102 | 4,245 | 4,449 | 4, 575 | 4,649 | 4, 102 | 3, 977 | 4, 222 | 4, 308 | 4,314 | 4, 270 | 4, 131 | 4, 125 | 4,407 |  |
| General merchandise group...........-.-. ${ }^{\text {do }}$ | 4,066 5 5,882 | 6, ${ }_{6}^{4201}$ | 4, 114 6,680 | $\xrightarrow{4,202}$ | $\begin{array}{r}4,310 \\ 7 \\ \hline\end{array}$ | 4, 2581 | 4,201 | 4, 164 6,309 | 4,129 | 4,189 6,767 | 4,167 | 4, 149 | ${ }^{4,176}$ | 4, 122 | 4, 108 |  |
| Department stores .-.-.--------------- | 3,519 | 3,919 | 4, 419 | 4,271 | 4,608 | 4,760 | 6,425 <br> 3,919 | 6, $\mathbf{3}, 793$ | $\stackrel{6}{\mathbf{6}, 891}$ | 6, 108 | 6,, 833 4,123 | 6,816 4,120 | 6, 4,025 4,093 | 6, 760 4,076 | 6,970 4,212 |  |
| Book value (seas. adj.), total $\dagger$.-.........do | 34,607 | 36,961 | 36, 191 | 36,355 | 36,680 | 36,734 | 36, 961 | 36,924 | 36, 644 | 36,526 | 36, 236 | 36, 263 | 36, 087 | 35, 997 |  |  |
| Durable goods stores | 15. 194 | 16, 536 | 16, 759 | 16, 241 | 16, 496 | 16. 581 | 16,536 | 16, 491 | 16,315 | 16, 142 | 16.033 | 15,904 | 15, 661 | 15,549 | 15, 422 |  |
| Automotive group | 7,244 $\mathbf{2 , 4 4 9}$ | 8,108 2,574 | 7,536 2,636 | $\xrightarrow{7,719}$ | 7, 949 | -8.171 | 8, 1084 | $\begin{array}{r}7,867 \\ \hline\end{array}$ | 7,672 | 7, 515 | $\begin{array}{r}7,409 \\ \hline\end{array}$ | 7,315 | 7, 154 | 6, 966 | ${ }^{6,786}$ |  |
| Lumber, building, hardware group.-.-do-- | 2,467 | 2, 483 | 2,636 2,494 | 2,656 2,467 | 2, 666 2,522 | 2,648 2,525 | $\stackrel{2,574}{2,483}$ | 2,598 2,530 | $\stackrel{\text { 2, }}{2,447}$ | 2,561 2,418 | - 2,568 | 2, 585 2,451 | 2,586 2,419 | 2,571 2,427 | 2,569 2,429 |  |
| $\cdot$ Revised. ${ }^{1}$ Advance estimate. $\dagger$ Revised series. Data reflect use of new sample (effective with data for Oct 1965) based on definitions and classifictions of the 1063 Cen |  |  |  |  |  | that order to pp. 26,18 , and 20 , respectively); revised accounts receivable data prior to Oct |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| of Business; the $1965-66$ retail inventories also reflect incorvoration of new data from 1965Retail Trade (Census annual) and updating of seasonal factors. Latest revised data back |  |  |  |  |  | Report, Jan. 1966 and subsequent issues, available from the Bureau of the Census, Wash. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | D.C. 20233. $q$ Includes data not shown separately. $0^{7}$ Comprises lumber yards, building |  |  |  |  |  |  |  |  |  |  |
| to 1959 appear in the November, April, and Febru | ary 1966 | ssues of | SUR | Y (refer |  |  |  |  |  |  |  |  |  |  |  |  |


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

DOMESTIC TRADE—Continued

| RETAIL TRADE-Continued <br> All retail stores $\dagger$-Continued <br> Estimated inventories, end of yr. or mo. $\uparrow$-Con. <br> Book value (seas. adj.)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 19,413 4,033 | 20,425 4,318 | 20,112 4,186 | 20,114 | 20,184 4.186 | 20,153 4 4 | 20,425 4.318 | $\underset{4}{20,433}$ | 20,329 4 4 | 20,384 4,369 | 20,203 4,288 | 20,359 4,335 | 20,426 4,321 | 20,448 4,328 | 20,525 4,333 |  |
| Food group. | 4,086 | 4,209 | 4, 207 | 4,219 | 4, 4,230 | 4,150 | 4,209 | 4, 4, 248 | 4,162 | 4,156 | 4,114 | 4,149 | 4,184 | 4, 189 | 4, 205 |  |
| General merchandise group | 6,340 | 6,909 | 6,708 | 6,721 | 6,753 | 6,745 | 6,909 | 6,951 | 6,832 | 6, 895 | 6,817 | 6,900 | 6,904 | 6,961 | 6,997 |  |
| Department stores....-.............do. | 3,772 | 4,200 | 4,060 | 4,079 | 4,074 | 4,111 | 4, 200 | 4,240 | 4,162 | 4,179 | 4,115 | 4, 174 | 4,201 | 4,233 | 4,250 |  |
| Firms with 11 or more stores: $\dagger$ <br> Estimated sales (unadj.), total $\% \dagger$...........do...- | 73,356 | 80, 323 | 6,565 | 6,759 | 6,804 | 7,190 | 9,940 | 5,695 | 5,550 | 6,855 | 6, 500 | 6,839 | 7,252 | 6,683 | 7,063 |  |
|  | 4,445 | 4,770 | 377 | 401 | 409 | 444 | 722 | 306 | 271 | 430 | 371 | 404 | 415 | 339 | 411 |  |
| Men's and boys' wear stores --.------- do | 1557 | ${ }^{573}$ | 40 | 44 | 51 | 57 |  | 43 | $\stackrel{31}{102}$ | - 45 | 43 140 140 |  |  |  | 148 |  |
| Women's apparel, accessory stores ...... do | 1,656 1,168 | 1,779 $\mathbf{1}, 269$ | 141 97 | 145 116 | 155 100 | 166 108 | 266 169 | 106 85 | 102 76 | 152 133 | 140 101 | 111 | 151 114 | 126 92 | 148 |  |
| Drug and proprietary stores....-.-.-.-...do | 2,300 | 2,663 | 212 | 214 | 219 | 229 | 380 | 217 | 221 | 250 | 229 | ${ }_{214}^{24}$ | 256 | 247 | 251 |  |
| Eating and drinking places | 1,891 | 2, 222 | 189 | 189 | 189 | 184 | 203 | 193 | 185 | 206 | 202 | 214 | ${ }^{223}$ | 223 | 226 |  |
| Furniture and appliance group.-......... do | 1,193 | 1,276 | 111 | 109 | 115 | 117 | 136 | 90 | 89 | 103 | 104 | 115 | 116 | 113 | 118 |  |
| General merchandise group 9 -...........d. ${ }^{\text {do.. }}$ | 26,112 | 28,988 | 2,383 | 2,388 | 2,468 | 2,886 | 4,440 | 1,822 | 1,720 | 2,324 | ${ }_{2}^{2,237}$ | 2,432 | 2,559 | 2, 276 |  |  |
| Dept. stores, excl. mail order sales......do. | 17,593 | 19,653 | 1,605 | 1,632 | 1,687 | 1,947 | 2, 888 | 1,256 | 1, 146 | 1,561 383 | 1,533 | 1, 388 | 1,767 | 1,547 $\mathbf{3 7 1}$ | 1,750 |  |
| Variety stores.-...-------------- | 4, 096 | 4, 593 | 371 | 371 | 377 | 429 | 809 |  |  |  |  |  |  |  |  |  |
| Grocery stores $\qquad$ do | 27,627 | 29,906 | 2,414 | 2,582 | 2, 513 | 2,437 | 2,949 | 2,330 | 2,334 | 2,686 | 2,516 | 2,498 | 2,692 | 2,582 | 2,549 |  |
| Tire, battery, accessory dealers...........-do. | 1,312 | 1,472 | 120 | 116 | 123 | 126 | 175 | 97 | 93 | 116 | 127 | 133 | 150 | 129 | 126 |  |
| Estimated sales (seas. adj.), total $\uparrow \dagger \ldots$.......-do |  |  | 6, 229 | 6,762 | 6,871 | 6,856 | 6,700 | 6,885 | 6,907 | 6,852 | 6,993 | 6,948 | 7,171 | 7,162 | 7,013 |  |
| Apparel group $0 .-$.-.................-- do. |  |  | 405 | 395 | 406 | 406 | 397 | 421 | 418 | 372 | 438 | 447 | 424 | 415 | 436 |  |
| Men's and boys' wear stores-...........d |  |  | $\begin{array}{r}51 \\ 147 \\ \hline\end{array}$ | $\begin{array}{r}50 \\ 144 \\ \hline\end{array}$ | $\begin{array}{r}49 \\ 155 \\ \hline 1\end{array}$ | $\begin{array}{r}49 \\ 151 \\ \hline 15\end{array}$ | 48 141 | $\begin{array}{r}52 \\ 154 \\ \hline\end{array}$ | $\begin{array}{r}46 \\ 160 \\ \hline\end{array}$ |  | $\begin{array}{r}50 \\ 165 \\ \hline\end{array}$ | 47 151 | $\begin{array}{r}52 \\ 155 \\ \hline\end{array}$ | $\begin{array}{r}49 \\ 150 \\ \hline\end{array}$ | $\begin{array}{r}54 \\ 156 \\ \hline\end{array}$ |  |
|  |  |  | 103 | 104 | 106 | 112 | 109 | 112 | 109 | 98 | 121 | 109 | 112 | 111 | 119 |  |
| Drug and proprietary stores..............-do. |  |  | 223 | 225 | 227 | 237 | 242 | 240 | 254 | 253 | 245 | 252 | 261 | 256 | 265 |  |
| Eating and drinking places...... Furniture and appliance group. |  |  | 175 | 183 | 185 | 191 | 206 | 213 | 214 | 209 | 205 | 209 | 209 | 208 | 209 |  |
| General merchandise group 0 .-.-.-...-- do |  |  | 2,417 | 2,444 | 2,495 | 2, 552 | 2.403 | 2,513 | 2,471 | 2,449 | 2,528 | 2,482 | 2,627 | 2,643 | 2,486 |  |
| Dept. stores, excl. mail order sales......do |  |  | 1, 650 | 1,665 | 1,664 | 1,725 | 1,638 | 1,730 | 1,685 | 1,671 | 1,683 | 1,710 | 1,774 | 1,738 | 1,780 |  |
| Variety stores...........................-d. ${ }^{\text {do. }}$ |  |  | 380 | 388 | 390 | ${ }^{1} 11$ | 388 | 402 | 387 | 369 | 420 | 417 | 422 | 416 | 427 |  |
|  |  |  | 2,544 | 2, 519 | 2, 549 | 2,518 | 2,489 | 2,492 | 2,548 | 2,556 | 2,583 | 2,575 | 2,591 | 2,613 | 2,628 |  |
| Lumber yards, bldg. materials dealers ${ }^{\prime \prime}$--do Tire, battery, accessory dealers ............do. |  |  | 117 | 122 | 123 | 128 | 124 | 127 | 131 | 135 | 127 | 123 | 130 | 118 | 125 |  |
| All retail stores, accounts receivable, end of yr. or mo.: Total (unadjusted) $\dagger$. $\qquad$ | 18, 193 | 18,986 | 17,480 | 17,420 | 17,546 | 17.816 | 18,986 | 18,167 | 17, 538 | 17, 656 | 17,814 | 18, 005 | 18.359 | 18, 169 |  |  |
|  | 7,120 | 7, 212 | 7,059 | 6,975 | 6,991 | 6, 981 | 7,212 | 6,954 | 6,751 | 6,766 | 6,875 | 6.943 | 7,225 | 7,236 |  |  |
|  | 11,073 | 11,774 | 10,421 | 10.445 7 | 10,555 | 10.835 | 11, 774 | l1,213 | 10,787 7,338 | 10,890 7,518 | 10,939 788 | ${ }_{8,013}^{11,062}$ | 11,134 | 10,933 8,109 |  |  |
|  | 9,924 | -10,822 | 9, 597 | 9,681 | 9, 691 | 9.946 | 10,822 | 10,537 | 10, 200 | 10,138 | 10,025 | 9,992 | 10, 165 | 10,060 |  |  |
| Total (seasonally adjusted) $\dagger$.-.-----.......- ${ }^{\text {d }}$ | 17,034 | 17,767 | 17,695 | 17,592 | 17,578 | 17.744 | 17,767 | 17,849 | 18, 007 | 18, 159 | 18, 211 | 17,926 | 18,225 | 18,304 |  |  |
|  | 6, 916 | 6,987 | 6,867 | 6, 817 | 6,775 | ${ }^{\text {¢ }} 9.905$ | 6,987 | 7,124 | 7, 144 | 7,129 | 7, 181 | 6693 695 | 7,049 | 7,091 |  |  |
|  | 10,118 783 | 10,780 7,730 | ${ }^{10,828}$ | 10, 775 | 10, 803 | 10. 839 | 10, 780 |  | 10,863 7 | 11,030 7,804 | 11.030 7 | 10,933 7,827 | 1, 7 7,992 | $\xrightarrow[8,15]{11,213}$ |  |  |
| Installment accoun | 9,201 | 10,037 | 9,735 | 9, 774 | 9,771 | 9,910 | 10,037 | 10,159 | 10, 286 | 10,355 | 10, 291 | 10,099 | 10,233 | 10, 189 |  |  |

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

## POPULATION OF THE UNITED STATES

Total, incl. armed forces overseas...

|  | LABOR FORCE |
| :---: | :---: |
| Labor force, total, 16 years of age and over $\oplus$ - -thous. . |  |
|  |  |
|  | Employed, total |
|  | Nonagricultural employmen |
|  | Agricultural employment |
|  | Unemployed (all civilian workers) |
| Seasonally Adjusted |  |
| Civilian labor foree $\oplus$-.-...-.-.................do |  |
|  <br> Agricultural employment <br> do |  |
|  |  |
|  |  |
| Unemployed (all civilian workers)--.-.-- do-.--Long-term, 15 weeks and over |  |
|  |  |
| Rates (unemployed in each group as percent of total in that group): $\oplus$ |  |
| All civilian workers.........................- |  |
| Men, 20 years and over--..----.-.-.-.......- |  |
|  |  |
| Women, 20 years and ovBoth sexes, 16-19 years. |  |
| Married men* <br> Nonwhite workers* <br> White workers* |  |
|  |  |
|  |  |
| Occupation: White-collar workers* Blue-collar workers*. |  |
|  |  |
| Industry: Private wage and salary workers*Construction* |  |
|  |  |
|  | anufactur |
|  |  |


| 1194.59 | 1196.92 | 197.11 | 197.32 | 197.54 | 197 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 77, 178 | 78,893 | 80,664 | 78,979 | 79,487 | 79 |
| 74,455 | 75,770 | 77,486 | 75, 750 | 76,208 | 76. |
| 71,088 | 72,895 | 74,666 | 73,247 | 73,743 | 73, |
| 66, 726 | 68,915 | 70,359 | 69, 062 | 69, 630 | 70, |
| 4,361 | 3, 979 | 4,307 | 4, 185 | 4, 113 | 3 3, |
| 3,366 | 2,875 | 2,820 | 2, 503 | 2, 465 | 2, |
|  |  | 76,069 | 76, 039 | 76,081 | 76, |
|  |  | 73, 141 | 73, 195 | 73, 199 | 73, |
|  |  | 69, 206 | 69,309 | 69,420 | 70, |
|  |  | 3,935 | 3,886 | 3,779 | 3 , |
|  |  | 2,928 | 2, 844 | 2,882 | 2, |
| 755 | 536 | 462 | 493 | 517 |  |
| 4.5 | 3.8 | 3.8 | 3.7 | 3.8 |  |
| 3.2 | 2.5 | 2.5 | 2.4 | 2.4 |  |
| 4.5 | 3.8 | 3.9 | 3.8 | 4.0 |  |
| 14.8 | 12.7 | 12.5 | 12.9 | 12.7 |  |
| 2.4 | 1.9 | 2.0 | 1.9 | 1.9 |  |
| 8.1 | 7.3 | 8.0 | 7.2 | 7.4 |  |
| 4.1 | 3.3 | 3.3 | 3.2 | 3.4 |  |
| 2.3 | 2.0 | 2.0 | 2.3 | 2.1 |  |
| 5.3 | 4.2 | 4.4 | 4.1 | 4.0 |  |
| 4.6 | 3.8 | 3.9 | 3.8 | 3.8 |  |
| 10.1 | 8.1 | 8.1 | 8.5 | 8.8 |  |
| 4.0 | 3.2 | 3.3 | 3.2 | 3.0 |  |
| 3.5 | 2.8 | 2.9 | 2.9 | 2.5 |  |

'Revised. As of July 1. †See corresponding note on p. S-11.
ocomprises lumber yards, building materials dealers, and paint, plumbing, and electrical
$\oplus$ Effective Fel). 1967 Survey, data reflect revised seasonal factors and changes in cover Digitized for FRaxesample, and definition as follows: For all periods-data cover persons 16 years of age ane

| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1965 | 1966 | 1966 |  |  |  |  | 1967 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Aug. | Sept. | Oct. | Nov. | Dee. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. ${ }^{\text {D }}$ |

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


${ }^{r}$ Revised. ${ }^{p}$ Preliminary.
$\dagger$ See box, bottom of p. S-15.

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

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



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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued (see box below)

| WEEKLY AND HOURLY EARNINGS-Con. <br> Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Average hourly gross earnings per production worker on payrolls of nonagricultural estab.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining .....-.........................-. .-. - dollars. . | 2.92 | 3.06 | 3.07 | 3.11 | 3.12 | 3.12 | 3.14 | 3.17 | 3.16 | 3.16 | 3.18 | 3.17 | 3.19 | -3.22 | r 3.19 | 3.23 |
|  | 3.70 | 3.88 | 3.89 | 3.97 | 3.96 | 3.96 | 3.99 | 4.02 | 4.00 | 3.99 | 3.99 | 4.02 | 4.02 | r 4.08 | +4.10 | 4.17 |
|  | 2.61 | 2.72 | 2.70 | 2.75 | 2.75 | 2.76 | 2.77 | 2.78 | 2.79 | 2.79 | 2.80 | 2.81 | 2.82 | 2.82 | 2.82 | 2.85 |
| Excluding overtime.-------------.-. - - do | 2.51 | 2.59 | 2.58 | 2.61 | 2.62 | 2.64 | 2.65 | 2.67 | 2.68 | 2.69 | 2.70 | 2.70 | 2.71 | 2.71 | 2.71 | 2.73 |
|  | 2.79 | 2.90 | 2.88 | 2.93 | 2.94 | 2.94 | 2.96 | 2.96 | 2.96 | 2.96 | 2.97 | 2.99 | 2.99 | 3.00 | 3.00 | 3.02 |
| Excluding overtime-------------- do | 2.67 | 2.76 | 2.74 | 2.78 | 2.79 | 2.80 | 2.82 | 2.84 | 2.84 | 2.85 | 2.86 | 2.87 | 2.88 | 2.88 | 2.88 | 2.89 |
| Ordnance and accessories ............. do | 3.13 | 3.19 | 3.20 | 3.21 | 3.22 | 3.21 | 3.24 | 3.23 | 3.21 | 3.21 | 3. 20 | 3.20 | 3.21 | -3.23 | -3.23 | 3.27 |
| Lumber and wood products .............d. | 2.17 | 2.25 | 2.29 | 2.31 | 2.31 | 2.28 | 2.27 | 2.27 | 2.30 | 2.31 | 2. 34 | 2.35 | 2.39 | 2.41 | - 2.40 | 2.42 |
| Furniture and fixtures.................. do | 2.12 | 2.21 | 2. 22 | 2.24 | 2.25 | 2.25 | 2.26 | 2.26 | 2.27 | 2.28 | 2. 29 | 2.31 | 2.31 | 2.31 | 2. 32 | 2.35 |
| Stone, clay, and glass products . ........ do | 2. 62 | 2. 72 | 2.73 | 2.75 | 2.77 | 2.78 | 2.77 | 2. 76 | 2.77 | 2. 78 | 2.79 | 2.81 | 2.81 | 2.83 | ${ }^{\text {r } 2.84}$ | 2.85 |
| Primary metal industries....-..........- do | 3.18 | 3.28 | 3.28 | 3.32 | 3.31 | 3.31 | 3.30 | 3.31 | 3.30 | 3.31 | 3.29 | 3.30 | 3. 32 | 3.34 | 「3.37 | 3.39 |
| Fabricated metal products.-.-..........d. do | 2.76 | 2.87 | 2.87 | 2.92 | 2.91 | 2.92 | 2.93 | 2.94 | 2.94 | 2.93 | 2.95 | 2.97 | 2.96 | +2.96 | 2.97 | 2.99 |
| Machinery, except electrical...-.-.-.-. do | 2.96 | 3.08 | 3.07 | 3.11 | 3.12 | 3.13 | 3.15 | 3.15 | 3.16 | 3.16 | 3. 15 | 3. 16 | 3. 17 | -3.18 | 3.18 | 3. 20 |
| Electrical equip. and supplies .-. --.-. - do | 2. 58 | 2. 65 | 2. 63 | 2.67 | 2.67 | 2. 69 | 2.70 | 2.70 | 2. 72 | 2.73 | 2.75 | 2.76 | 2. 79 | 2. 79 | + 2.77 | 2.78 |
| Transportation equipment.-.-.----- do | 3. 21 | 3. 33 | 3.31 | 3. 39 | 3. 41 | 3. 40 | 3.41 | 3.39 | 3. 38 | 3. 37 | 3. 39 | 3.40 | 3.41 | 3.43 | 3.43 | 3.45 |
| Instruments and related products.....- do | 2.62 | 2.73 | 2. 72 | 2.75 | 2.75 | 2.76 | 2.77 | 2.78 | 2.79 | 2.79 | 2.81 2.33 | 2.82 2.33 | 2.84 | 2.85 | $\ulcorner .285$ | 2.86 |
| Miscellaneous manufacturing ind....... do | 2.14 | 2.22 | 2.20 | 2.23 | 2.23 | 2.25 | 2.28 | 2.32 | 2.33 | 2.34 | 2. 33 | 2.33 | 2.34 | 2.34 | ${ }^{\text {r}}$ | 2.35 |
| Nondurable goods.......................... do | 2.36 | 2.45 | 2.45 | 2.47 | 2.48 | 2.49 | 2.50 | 2.51 | 2.53 | 2.54 | 2.55 | 2.55 | 2.56 | 2.57 | 2.57 | 2.61 |
|  | 2.27 | 2. 35 | 2.34 | 2.37 | 2.37 | 2.39 | 2.40 | 2.42 | 2.44 | 2.45 | 2.46 | 2.46 | 2.46 | 2.47 | 2.47 | 2.50 |
| Food and kindred products.-.-.-....- do | 2.43 | 2.52 | 2.49 | 2.51 | 2.52 | 2. 54 | 2.57 | 2.60 | 2.61 | 2.63 | 2.64 | 2.64 | 2.64 | 2.63 | r 2.61 | 2.63 |
| Tobacco manufactures.....------.-.-. - - do | 2.09 | 2.19 | 2.17 | 2.08 | 2.09 | 2.11 | 2.17 | 2.20 | 2.28 | 2.34 | 2.36 | 2.37 | 2.39 | 「2. 40 | -2.25 | 2.22 |
| Textile mill products | 1.87 | 1.96 | 1.98 | 1.99 | 2.00 | 2.01 | 2. 00 | 2.01 | 2.01 | 2.02 | 2. 02 | 2. 03 | 2.03 | 3.02 | 2.04 | 2. 11 |
| Apparel and other textile products.....d | 1.83 | 1.89 | 1.90 | 1.90 | 1.93 | 1.93 | 1.93 | 1.95 | 1.99 | 2.00 | 2.01 | 2.00 | 2.02 | '2.01 | r2.05 | 2.07 |
| Paper and allied products................ do | 2.65 | 2.75 | 2. 77 | 2.79 | 2.79 | 2.80 | 2.79 | 2.80 | 2.81 | 2.81 | 2.82 | 2.83 | 2.86 | 2.89 | 2.89 | 2.91 |
| Printing and publishing-----------.- do | 3.06 | 3.16 | 3.16 | 3.21 | 3.21 | 3.21 | 3.22 | 3.22 | 3.22 | 3.24 | 3.23 | 3.26 | 3.26 | 3.27 | 3.27 | 3.32 |
| Chemicals and allied products..........do | 2.89 | 2.98 | 3.00 | 3.02 | 3.03 | 3.04 | 3.04 | 3.04 | 3.04 | 3.05 | 3.05 | 3.07 | 3.10 | +3.12 | +3.12 | 3.14 |
| Petroleum and coal products............. do | 3.28 | 3.41 | 3.39 | 3.43 | 3.42 | 3.46 | 3.46 | 3.50 | 3.54 | 3. 56 | 3. 57 | 3.58 | 3. 56 | +3.61 | 3.56 | 3. 60 |
| Rubber and plastics products, nec......do | 2.61 | 2.67 | 2.66 | 2.70 | 2.70 | 2.70 | 2.70 | 2.71 | 2. 70 | 2. 70 | 2. 71 | 2. 63 | 2.64 | $\bigcirc 2.63$ | $\stackrel{+}{2.77}$ | 2. 79 |
| Leather and leather products. | 1.88 | 1.94 | 1.94 | 1.96 | 1.96 | 1.98 | 1.98 | 2.00 | 2.03 | 2.05 | 2.06 | 2. 06 | 2.07 | 2.05 | r2.07 | 2.09 |
| Wholesale and retail trade.-----.-.......... do | 2.03 | 2.13 | 2.13 | 2.15 | 2.17 | 2.18 | 2.16 | 2.20 | 2.21 | 2.22 | 2.23 | 2.24 | 2.25 | 2.25 | 2.24 | 2.27 |
|  | 2.61 | 2.73 | 2.73 | 2.76 | 2.77 | 2.79 | 2.80 | 2.81 | 2.83 | 2.84 | 2.86 | 2.87 | 2.88 | 2.89 | r. -28 | 2.91 |
| Retail trade. | 1.82 | 1.91 | 1. 90 | 1.93 | 1. 94 | 1.95 | 1.94 | 1.97 | 1. 98 | 1.98 | 2.00 | 2. 00 | 2.01 | 2.01 | $\bigcirc 2.01$ | 2.02 |
| Finance, insurance, and real estate.........do | 2.39 | 2.48 | 2.47 | 2.48 | 2. 50 | 2.50 | 2.51 | 2.55 | 2.56 | 2.57 | 2.59 | 2.60 | 2.60 | 2.62 | +2. 60 | 2.62 |
| MISCELLANEOUS EMPLOYMENT AND EARNINGS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private sector (excludes government): <br> Employees, total, nonagricultural estab ... thous | 50,741 | 53, 111 | 54,087 | 54,095 | 54,158 | 54,220 | 54,590 | 53, 165 | 53, 017 | 53, 289 | 53,631 | 53, 990 | 54,850 | -54,858 | ${ }^{\text {r 55, } 205}$ | 55, 065 |
| Production or nonsupervisory workers .-.do... | 42,309 | 44,234 | 45, 072 | 45,097 | 45, 157 | 45, 167 | 45,517 | 44,079 | 43,895 | 44,136 | 44,440 | 44,782 | 45,545 | r 45,493 | r 45,770 | 45, 628 |
| Hours (gross), average weekly .-..... hours . | 38.8 | 38.7 | 39.1 | 38.8 | 38.7 | 38.4 | 38.6 | 38.2 | 37.9 | 38.0 | 37.8 | 37.9 | 38.3 | r 38.5 | 38.6 | 38.3 |
| Weekly earnings (gross), average....dollars.. | 95.06 | 98.69 | 99.71 | 100.88 | 100.62 | 99.84 | 99.97 | 99.70 | 99.30 | 99.56 | 99.41 | 100.06 | 101.88 | ${ }^{1} 103.18$ | 103.06 | 103.41 |
| Hourly earnings (gross), average.....-. - do...- | 2.45 | 2.55 | 2. 55 | 2.60 | 2.60 | 2.60 | 2.59 | 2.61 | 2.62 | 2. 62 | 2. 63 | 2.64 | 2.66 | +2.68 | 2. 67 | 2. 70 |
| Spendable Weekly Earnings |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spendable average weekly earnings per worker (with three dependents) in manufacturing industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars...-.........-.-.-. ${ }^{\text {Constant }}$ dollars | 96.78 88.06 | 99.45 87.93 | 99.00 86.99 | 100.88 88.41 | 100.65 87.90 | 100.76 87.92 | 101.09 88.13 | 100.08 87.25 | 98.86 86.11 | 99.30 86.35 | 99.40 86.21 | 100.16 86.64 | 100.93 87.01 | r 100.27 +86.07 | 101. 86 86.54 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 648 1,543 | 674 1,571 | 803 1,698 | 780 1,646 | 763 1,607 | 1,66 1,565 | 1,593 1,525 | 531 1,453 | 519 1,413 | 538 1,441 | 615 1,512 | 1678 1,544 | 745 1,605 | 1.783 1,669 | 791 1,683 |  |
| Special trade contractors - - .-................ do do | $\begin{array}{r}1,543 \\ \hline 735\end{array}$ | $\begin{array}{r}1,571 \\ \hline 718\end{array}$ | $\begin{array}{r}1,698 \\ \hline 730\end{array}$ | $\begin{array}{r}1,646 \\ \hline 721\end{array}$ | 1,607 716 | 1, 565 | 1,525 | 1,453 699 | 1,413 | 1,441 | 1,595 | 1,544 | 1,605 707 | $r$ 1,669 +706 | 1,683 |  |
| Local and interurban passenger transit.-- . do | 269 | 269 | 250 | 269 | 272 | 273 | 276 | 277 | 276 | 277 | 275 | 277 | 269 | 256 | 256 |  |
| Trucking and warehousing....--------- - do | 964 | 1, 008 | 1,029 | 1, 045 | 1,045 | 1,045 | 1,030 | 999 | 994 | 1, 000 | 960 | 1,023 | 1,042 | + 1,062 | 1,057 |  |
| Transportation by air-...-.........-----.-. - . - do | 229 | 1247 | 200 | - 260 | 263 | 265 | 268 | 273 | 276 | 281 | 285 | 289 | 293 | 297 | 300 |  |
| Telephone communication.--..-.-.---.-.-. - do | 735 | 773 | 796 | 787 | 785 | 790 | 791 | 794 | 797 | 801 | 802 | 803 | 812 | - 822 | 821 |  |
| Electric, gas, and sanitary services.------- do | 623 | 628 | 646 | 634 | 626 | 625 | 626 | 626 | 626 | 627 | 628 | 629 | 644 | - 656 | 656 |  |
| Laundries and dry cleaning plants.-.-.-. - do | 548 | 559 | 568 | 560 | 563 | 560 | 556 | 550 | 549 | 553 | 556 | 556 | 564 | 564 | 556 |  |
| Blast furnaces and steel mills......-...-. -- do | 580 | 571 | 590 | 583 | 573 | 568 | 562 | 562 | 556 | 558 | 552 | 550 | 556 | + 557 | 557 |  |
| Motor vehicles and equipment------..-. .-. - do | 843 | 859 | 708 | 878 | 888 | 894 | 888 | 855 | 845 | 837 | 813 | 827 | 830 | -750 | 713 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General building contractors...............hours - | 36.1 | 36.3 | 36.8 | 36.7 | 36.9 | 35.3 | 36.3 | 36.3 | 35.1 | 35.8 | 36.0 | 36.0 | 36.7 | 37.1 $r 429$ | 37.2 |  |
| Heavy construction contractors..-...-......do. | 40.8 | 41.0 | 42.2 | 42.3 | 42.5 | 38.7 | 39.9 | 39.6 | 38.9 | 39.8 | 39.4 | 40.2 | 42.0 | +42.9 +37 | 43.4 |  |
| Special trade contractors...-......-.-.........do | 36. 9 | 37.1 | 37.8 | 37.5 | 37.7 429 | 36.0 | 36.9 <br> 42.8 | 36.8 41.5 | 35.3 41 | 36.3 41.7 | 36.5 38.2 | 36.7 41.8 | 37.3 42.7 | $\begin{array}{r}37.7 \\ +42.5 \\ \hline\end{array}$ | 37.6 43.0 |  |
| Trucking and warehousing-.-..........-.... | 42.5 | 42.5 | 43.1 | 43.1 | 42.9 | 42.5 37 | 42.8 | 41.5 37 | 41.8 36 | 41.7 372 | 38.2 37.5 | 41.8 37.3 | 42.7 37.8 | +42.5 37.6 | 43.0 37.4 |  |
| Laundries and dry cleaning plants...-. -- -- - | 38.8 41.0 | 38.2 40.7 | 38.2 40.9 | 38.2 41.2 | 38.2 40.5 | 37.8 40.2 | 38.1 39.5 | 37.6 40.6 | 36.7 39.7 | 37.2 40.0 | 37.5 39.6 | 37.3 39.9 | 37.8 39.9 | 37.6 $\times 40.1$ | 37.4 40.0 |  |
|  | 41.0 44.2 | 40.7 42.8 | 40.9 41.6 | 41.2 42.9 | 40.5 43.5 | 40.2 43.1 | 39.5 42.6 | 40.6 41.0 | 39.7 39.2 | 40.0 38.8 | 39.6 38.9 | 39.9 41.3 | 39.9 41.0 | $\times 30.1$ +40.4 | 42.0 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General building contractors.............dollars. | 3.55 | 3.76 | 3.76 | 3.84 | 3.85 | 3.88 | 3.89 | 3.89 | 3.87 | 3.89 | 3.87 | 3.92 | 3.87 | r 3.94 +3.76 | 3.98 |  |
| Heavy construction contractors.....-.......- do..-- | 3.38 | 3.54 | 3.61 | 3.69 | 3.66 | 3.58 | 3.56 | 3. 60 | 3.58 | 3.49 | 3.54 | 3.59 | 3.67 | +3.76 +4.35 | 3.79 4.35 |  |
| Special trade contractors......-.-.-...-. -- | 3.94 | 4.13 | 4.14 | 4.21 | 4.20 | 4.21 | 4.23 | 4.27 | 4.27 | 4.26 | 4.27 | 4. 30 | 4.30 | r 4.35 | 4.35 |  |
| Trucking and warehousing---.-.-.-...-. - do | 3.07 | 3.18 | 3.17 | 3.22 | 3.22 | 3.22 | 3.22 | 3.20 | 3.22 | 3.24 | 3.19 | 3.26 | 3.31 | 3.33 | 3.33 |  |
| Laundries and dry cleaning plants..--.-... do | 1.52 | 1. 60 | 1.59 | 1.62 | 1.64 | 1. 64 | 1.65 | 1. 67 | 1.69 | 1.70 | 1.71 | 1. 73 | 1.74 | 1.74 | 1.73 |  |
| Blast furnaces and steel mills .-.-. .-.-.-. . do.... | 3.46 | 3.58 | 3.59 | 3.61 | 3.59 | 3.58 | 3.56 | 3.58 | 3.56 | 3.59 | 3.56 | 3.58 | 3. 58 | r 3.61 $r$ | 3.65 |  |
| Motor vehicles and equipment.-............ do.... | 3.34 | 3.44 | 3.42 | 3.54 | 3.56 | 3.52 | 3.54 | 3.50 | 3.46 | 3.45 | 3.49 | 3.51 | 3.54 | ${ }^{+} 3.57$ | 3.57 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3.415 | 3.623 | 3.693 | 3. 700 | 3. 700 | 3. 710 | 3.720 | 3. 748 | 3. 752 | 3.757 | 3. 757 | 3.832 | 3. 876 | 3. 962 | 3. 978 | 3. 978 |
|  | 4.951 | 5. 207 | 5.273 | 5. 294 | 5. 301 | 5.330 | 5. 335 | 5. 355 | 5. 364 | 5. 371 | 5. 374 | 5. 464 | 5. 533 | 5. 560 | 5.620 | 5. 627 |
| Farm, without board or rm., 1st of mo......do. | 1. 14 | 1.23 |  |  | 1.18 |  |  | 1.33 |  |  | 1.34 |  |  | 1.36 | -...... | ${ }^{1} 1.29$ |
| Railroad wages (average, class I)...-.-..... do.. | 3. 008 | 3. 106 | 3.060 | 3.098 | 3.106 | 3.130 | 3. 144 | 3.198 | 3.266 | 3. 179 | 3. 235 |  |  |  |  |  |
| ${ }^{r}$ Revised. $\quad \boldsymbol{p}$ Preliminary. ${ }^{1}$ As of Oct. 1, 19 |  | box, | is page | § W | es as | Oct. 1 | 67: C | non 1 | , \$3.9 | skill | bor, | 660. |  |  |  |  |

## Changes in Labor Force, Employment, and Earnings Tables

Effective with the Sept. 1907 Servey , we have broadened the tables to provide more
series from the Bureau of Labor Statistics, as follows: Additional unemploymentrates; seasonally adjusted production workers and weekly hours (for these items, unadjusted data are shown for totals only); man-hours (aggregate nonfarm man-hours, and man-hour indexes for construetion, mining and, for manufacturing, by industry groups); employment, hours. and earnings for private sector industries combined (not seasonally adjusted); and factory workers' spendable earnings in current and constant dollars (gross earnings excluding social security and income taxes; earnings in constant 1957-59 dollars reflect adjustment for changes
in purchasing power since the base period).
Also, the establishment (or payroli) employment, hours, man-hours, earnings, and turnover data reflect adjustment to March 1966 benchmarks and revised seasonal factors; the figures are not strictly comparable with figures previously published in the Survey. Comparable earlier data (except aggregate man-hours and unemployment rates, available upon request will appear in the forthcoming BLS Bulletin 1312-5, Employment and Earnings Statistics for the United States, 1909-67, to be available from the (lovernment Printing Office, Wash. J.C. 20402.

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

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



FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Open market paper outstanding, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances .-.-.-......---.-.-.-mil. \$-- | 3,392 | 3,603 | 3,387 | 3,370 | 3, 359 | 3,457 | 3.603 | 3, 601 | 3, 575 | 3.704 | 3,830 | 3,964 | 4,131 | 4,116 | 4, 103 |  |
| Commercial and finance co. paper, total...- do.. | 9, 058 | 13,279 | 12,835 | 11, 778 | 13, 045 | 14, 169 | 13,279 | 14, 718 | 15, 199 | 19,034 | 16,249 | 17, 067 | 16,150 | r17,044 | 16,816 |  |
| Placed through dealers.-...-.-.-.-.-.-.... do | 1,903 | 3,089 | 2,653 | 2,773 | 2,977 | 3,153 | 3,089 | 3,449 | 3,781 | 4,360 | 4,356 | 4,713 | 4,934 | 4,976 | 4,979 |  |
| Placed directly (finance paper).---.---..- do. | 7,155 | 10, 190 | 10, 182 | 9,005 | 10, 068 | 11,016 | 10, 190 | 11,269 | 11,418 | 11, 674 | 11,893 | 12,354 | 11, 216 | '12,068 | 11,837 |  |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,080 | 9,452 | 9,412 | 9,406 | 9,381 | 9,357 | 9,452 | 9, 560 | 9,721 | 8,937 | 10,103 | 10,280 | 10,435 | 10,605 | 10,661 |  |
|  | 4,281 | 4,958 | 4,853 | 4,900 | 4,926 | 4,938 | 4,958 | 4,986 | 5, 036 | 5,111 | 5,175 | 5,248 | 5,303 | 5,358 | 5,404 |  |
| Loans to cooperatives. | 1,055 | 1,290 | 1,190 | 1,199 | 1,219 | 1,276 | 1,290 | 1,323 | 1,342 | 1,363 | 1,337 | 1,316 | 1,296 | 1,335 | 1,368 |  |
| Other loans and discounts.-.-............-- do | 2,745 | 3,205 | 3,368 | 3,308 | 3,236 | 3,143 | 3,205 | 3,251 | 3,343 | 3,463 | 3,590 | 3,716 | 3,836 | 3,911 | 3,889 |  |
| Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,151.8 | 5,923.1 | 6, 092.4 | 6, 105. 2 | 6, 065.4 | 6, 078.5 | 6, 406.5 | 6, 409.1 | 6, 294.9 | 6,315.9 | 6,553. 5 | 6, 348.2 | 6,637.2 | 6, 688. 7 | 7,067.8 |  |
| New York SMSA ......-------.-- do | 2,138. 5 | 2,502.2 | 2, 597.0 | 2, 559.1 | 2, 551.8 | 2,566.6 | 2, 844.6 | 2, 847.3 | 2, 724.7 | 2,756. 6 | 2,864. 0 | 2.734 .5 | 2,904. 1 | 2,857. 1 | 3, 185.7 |  |
| Total 232 SMSA's (except N.Y.).--.-.-. do | 3,013.3 | 3, 420.9 | 3, 495. 4 | 3, 546. 1 | 3, 513.6 | 3,511.9 | 3, 561.9 | 3, 561.8 | 3, 570.2 | 3,559.3 | 3,689.5 | 3,613.7 | 3,733.1 | 3,831. 6 | 3,882. 1 |  |
| 6 other leading SMSA's $\uparrow$-..-------...... do. | 1,140.9 | 1,328. 1 | 1,357. 1 | 1,387.2 | 1,364.9 | 1,373.8 | 1,405.1 | 1,362.2 | 1,389.5 | 1,386.8 | 1,451.4 | 1,409.2 | 1.476.4 | 1,560.5 | 1,575.0 |  |
| 226 other SMSA's.....-.-............-....-do. | 1,872. 4 | 2,092. 7 | 2, 138.3 | 2, 158.9 | 2, 148.7 | 2, 138. 1 | 2, 156.8 | 2, 199.6 | 2, 180.7 | 2, 172.5 | 2,238.1 | 2,204. 5 | 2,256. 7 | 2,271.1 | 2, 307.1 |  |
| Federal Reserve banks, condition, end of period: <br>  | 65,371 | 70,332 | 66,342 | 67, 385 | 67,257 | 68,376 | 70,332 | 67,493 | 67, 490 | 67,385 | 69,015 | 68,862 | 70,135 | 70,516 | 70, 126 | 71, 144 |
| Reserve bank credit outstanding, total \%..do.... | 43,340 | 47, 192 | 44, 450 | 45,475 | 45,501 | 46, 281 | 47, 192 | 45,602 | 45,799 | 46,507 | 47, 267 | 47, 799 | 48,268 | 47,603 | 48,363 | 48,811 |
| Discounts and advances. $\qquad$ do <br> U.S. Government securities. | 137 | 173 | , 386 | 773 | 410 | 458 | 173 | 71 | 165 | 42 | 54 | 415 | 68 | 41 | 36 | 74 |
|  | 40,768 | 44, 282 | 42,518 | 42,907 | 42,975 | 43,912 | 44, 282 | 43,464 | 43, 971 | 44,908 | 45, 460 | 46, 066 | 46.718 | 46, 804 | 46, 555 | 46, 916 |
|  | 13,436 | 12,674 | 12,788 | 12,779 | 12,776 | 12, 667 | 12,674 | 12,678 | 12,626 | 12,611 | 12,604 | 12, 608 | 12,610 | 12,604 | 12,499 | 12,510 |
|  | 65,371 | 70,332 | 66,342 | 67,38.5 | 67, 257 | 68,376 | 70,332 | 67, 493 | 67,490 | 67,385 | 69,015 | 68,862 | 70,135 | 70,516 | 70,126 | 71,144 |
|  | 19.620 | 20,972 | 19,591 | 20,887 | 20,767 | 19,987 | 20,972 | 20, 171 | 19,879 | 20,561 | 21, 353 | 20,844 | 21,474 | 20,813 | 21, 433 | 22,023 |
| Member-bank reserve balances.----.-...do. | 18,447 | 19,794 | 17,399 | 19,538 | 19,338 | 19,093 | 19,794 | 18,773 | 18,916 | 19, 148 | 19,410 | 19, 634 | 19,505 | 18,877 | 19,789 | 20,637 |
| Federal Reserve notes in circulation.......do | 37.950 | 40, 196 | 38, 660 | 38,623 | 38, 759 | 39, 581 | 40, 196 | 39, 216 | 39, 115 | 39,013 | 39,070 | 39, 499 | 39,934 | 40, 199 | 40,363 | 40,413 |
| Ratio of gold certificate reserves to FR note liabilities $\qquad$ percent. | 35.4 | 31. 5 | 33.1 | 33.1 | 33.0 | 32. 0 | 31.5 | 32.3 | 32.3 | 32.3 | 32.3 | 31.9 | 31.6 | 31.4 | 31.0 | 31.0 |
| - Revised. PPreliminary. <br> $\dagger$ See box note, bottom of p. S-15. <br> $\oplus$ Fxcludes persons under extended duration provisions. $\sigma^{2}$ Insured unemployment as $\%$ of average covered employ $\Delta$ Revised series. |  |  |  |  |  | OTotal SMSA's include some cities and counties not designated as SMSA's. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Angel | ludes-Long | oston, P Beach. | hiladelph | ia, Chic | $\mathrm{cago}, \mathrm{De}$ | troit, Sa | an Fran | cisco-Oa | kland, | nd Los |
|  |  |  |  |  |  |  | Ludes d | ata not | hown s | parately. |  |  |  |  |  |  |


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

FINANCE-Continued


| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1965 | 1966 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



Net cash transactions with the public. Receipts from.
Payments to Payments to
Scasonally adjusted, quarterly totals: : Payments to Excess of receipts, or payments ( - )......................................
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas
Receipts.
Expenditures
Surplus, or deficit (-)............................................................
Budget receipts and expenditures:

Receipts, total. Customs.
Individual income taxes.
Corporation income taxes Employment taxes.
Expenditures, total $\qquad$
xpenditures, totale-

National defense
All other expenditures.
Public debt and guaranteed obligations:
aross debt (direct), ond of yr. or mo., total
Public issues.-

Noninterest bearing and matured.-...
Guaranteed obligations not owned by U.S.
ury, end of year or month U.S. savings bonds:

Amount outstanding, end of yr. or mo...do... Sales, series E and II.

## LIFE INSURANCE

Institute of Life Insurance
Assets, total, all U.S. life insurance companies $\ddagger$

## Bonds (book value), total-

Stocks (book value), t
Mortgage loans, total.
Real estate
Policy loans and premium notes
Other
Payments to policyholders and
... Meath benefits..
Disability payments
Annuity payments
urrender values
Revised. $\quad p$ Preliminar
${ }^{1}$ End of year; assets of life insurance companies are annual statement values
\&See note + on p. s-17. o Other than borrowing. $\ddagger$ Revisions prior to 1965 for cash
ance companies will be shown (as. and for Felo. $904-$ uly 1900 for assets of all hife insur-
ance companies will be shown later.

FINANCE-Continued

| 16, 746 | 17,144 | 6, 973 | 5,993 | 6.10 | 4. 199 | 7. 144 | 6,472 | 5,824 | 5, 809 | 5.923 | 6,231 | 6,334 | 6,346 | 6, 368 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{3}$ | 1874 | 916 | 932 | $\times 98$ | 878 | 8.4 | 908 | 895 | 698 | 929 | 939 | 965 | 1, 024 | 1.05 |  |
| 14,891 | ${ }^{1} 5,142$ | 5,021 | 5,003 | 4.951 | 5, 001 | 5,142 | 5,213 | 5,341 | 5,350 | 5, 436 | 5,379 | 5,351 | 5,321 | 5. 291 |  |
| 75. 508 | 78,896 | 7.025 | 6, 189 | 6. 403 | ti. 611 | 7.44? | 5.674 | 5,488 | 6, 641 | 6,495 | 7,062 | 7,458 | 6, 859 | 7. 223 |  |
| 27.914 | 28,491 | 2,543 | 2,070 | 3.364 | $\because 344$ | $\cdots$ | 1, 923 | 1,916 | 2,350 | 2,294 | 2,559 | 2,678 | 2,396 | $\underline{29} 393$ |  |
| 21.454 | 23, 502 | 2,023 | 1,935 | 1,949 | $\cdots$ | $\because 20$ | 1,808 | 1,655 | 1,985 | 1,927 | 2,074 | 2,155 | 2, 071 | $\cdots .229$ |  |
| 26.140 | 26,903 | 2.459 | ${ }_{2}^{2,184}$ | $\underline{2.1185}$ | 2, 231 | 2.544 | 1,943 | 1,917 | 2,306 | -2,24 | 2, 429 | 2,625 | 2,392 | 2, 602 |  |
| 67. 495 | 72,805 | 6. 247 | 6, 000 | 17.159 | (i. 193 | 6. $3 \cdot \square$ | 6,315 | 5,905 | 6,648 | 6, 246 | 6,612 | 6, 697 | 6,562 | 6,682 |  |
| 24.267 | 26,373 | 2, 305 | 2,195 | 2.311 | 2. 241 | $\cdots 114$ | 2,195 | 2,075 | 2, 353 | 2,186 | 2,342 | 2,322 | 2, 240 | 2.301 |  |
| 19.355 | 21,361 | 1,798 | 1,761 | 1,799 | 1,813 | 1. $\times 31$ | 1, 993 | 1,878 | 2, 042 | 1,920 | 2,008 | 2.017 | 2,044 | -3. 081 |  |
| 23.873 | 25, 071 | 2,144 | 2,044 | 2,1150 | $\because 119$ | $\because 29$ | 2, 127 | 1,952 | 2, 253 | 2,140 | 2,262 | 2,358 | 2,278 | $\underline{2} 300$ |  |
|  |  | 6.689 | 6, 578 | 6, 502 | 6, 6.57 | 6. 433 | 6,501 | 6,497 | 6. 510 | 6. 606 | 6,554 | 6, 823 | 6, 776 | 6.929 |  |
|  |  | 2,431 | 2,387 | 2,328 | 2.401 | $\cdots 297$ | 2, 240 | 2,177 | 2. 199 | 2.215 | 2, 238 | 2,338 | 2, 266 | 2.28 .5 |  |
|  |  | 1,995 | 1,958 | 1,941 | 1,947 | 1, 92s | 2, 031 | 2, 099 | 2, 049 | 2,095 | 2,032 | 2,081 | 2, 147 | 2.212 |  |
|  |  | 2,263 | 2,233 | -2, 203 | 2, 249 | 2,203 | 2, 230 | 2,221 | -2,26 | 2,294 | 2,284 | 2, 404 | 2, 363 | 2, 432 |  |
|  |  | 6,087 | 6, 103 | 6, 142 | fi. 213 | f. 112 | 6, 221 | 6, 281 | 6, 246 | 6,393 | 6,361 | 6,531 | 6, 551 | 6,585 |  |
|  |  | 2. 223 | 2,213 | 2, 244 | 2. 255 | -2, 29 | 2,202 | 2,217 | 2. 193 | 2,235 | 2,219 | 2,281 | 2,228 | 2, 240 |  |
|  |  | 1. 792 | 1,784 | 1.820 | 1.836 | 1.796 | 1, 882 | 1,915 | 1, 899 | 1,968 | 1,948 | 1,995 | 2,074 | 2,079 |  |
|  |  | 2,072 | 2, 106 | 2, 07\% | 2, 122 | 2,109 | 2, 137 | 2,149 | 2,154 | 2,190 | 2, 194 | 2,255 | 2,249 | 2, 266 |  |
| 123,376 | 145, 136 | 11.764 | 14,748 | 7.523 | 10,698 | 12,845 | 11,251 | 12,308 | 14, 490 | 17,070 | 11,295 | p21, 438 | 8,938 | 11.766 |  |
| $127,920$ | 150, 868 | 15, 2069 | 13, 150 | 12,604 | 13,654 | 13, 545 | 11,641 | 11, 852 | 13, 167 | 11,189 | 14,445 | p12,916 | 14,538 | 16, 325 |  |
| -4,544 | $-5.731$ | $-3,442$ | 1,598 | $-5,080$ | $-2.955$ | 299 | -390 | ${ }^{11} 456$ | 1,323 | 5,881 | $-3,150$ | p8,52? | $-5,600$ | -4,559 |  |
|  |  |  | -37,252 |  |  | -38,385 |  |  | -39, 183 |  |  | pr38,531 |  |  |  |
|  |  |  | $\begin{aligned} & r 39,732 \\ & r-2,480 \end{aligned}$ |  |  | $\begin{array}{r} +38,610 \\ r-225 \end{array}$ |  |  | $\begin{array}{r} +38,754 \\ +429 \end{array}$ |  |  | $\left\lvert\, \begin{array}{r} p r 38,132 \\ p \times 399 \end{array}\right.$ |  |  |  |
| 124.8 | 143.2 |  | 145.6 |  |  | 148.6 |  |  | 149.1 |  |  | 148.1 |  |  |  |
| 123.4 | 142.9 |  | 146.3 |  |  | 151.9 |  |  | 160.9 |  |  | 162.8 |  |  |  |
| 1.4 | . 3 |  | $-.7$ |  |  | -3.3 |  |  | -11.9 |  |  | $-14.7$ |  |  |  |
| 124,354 | 146,863 | 10,586 | 14,833 | 7,910 | 9,819 | 12, 815 | 11,324 | 12,046 | 16, 527 | 19,225 | 12,072 | D22, 007 | 9, 018 | 10,768 |  |
| 96, 679 | 110, 802 | 7, 197 | 12, 475 | 5,811 | 7, 394 | 10, 6165 | 9,386 | 7,757 | 11,395 | 13, 534 | 6,289 | - 18.249 | 6,371 | 7,301 |  |
| 1,646 | 1,930 | 179 | 170 | 170 | 179 | 161 | 160 | 134 | 170 | 150 | 166 | -176 | 160 | 178 |  |
| 56, 102 | 66, 151 | 5, 268 | 6. 400 | 3,711 | 5, 303 | 4. 217 | 6,749 | 6,212 | 5, 016 | 9,807 | 5,687 | 7,229 $-9,324$ | 4,107 | 5,375 |  |
| 27,03.5 | 31, 986 | 606 | 4, 547 | 797 | 5, 580 | 4,636 | 823 | 635 | 6,728 | 4,295 | 1,065 | p9,324 | , 946 | 642 |  |
| 17.268 | 24, 059 | 2, 614 | 1, 793 | 1,220 | 1,8ti8 | 1.655 | 1,673 | 3,352 | 2, 353 | 3, 157 | 3, 033 | ${ }^{\circ} 2,564$ | 1,970 | 2,646 |  |
| 22.303 | 22,736 | 1,920 | 1,924 | 2, 011 | 1,888 | $\because 146$ | 1,918 | 1,713 | 2, 261 | 1,817 | 2,120 | ${ }^{*} 2,714$ | 1,835 | 1.927 |  |
| 101,378 | 118, 078 | 11,042 | 11.883 | 10,977 | 10,386 | 9.513 | 9,987 | 9, 459 | 11,699 | 9, 464 | 10, 915 | -10,145 | 11, 502 | 12,730 |  |
| 11,615 | 12,752 | 1,064 | 1, 086 | 1,098 | 1,100 | 1, 160 | 1,173 | 1,108 | 1,154 | 1, 127 | 1, 103 | - 1, 128 | 1, 142 | 1,128 |  |
| 5.151 | 5,838 64.271 | 144 5,560 | 532 5,973 | 546 5,536 | $\begin{array}{r}555 \\ 5.500 \\ \hline\end{array}$ | ¢10 -. 911 | 467 6,201 | + 562 | 548 6.893 | $\begin{array}{r}480 \\ 6.303 \\ \hline\end{array}$ | 565 6,125 |  |  | 551 6,792 |  |
| 52.773 32,582 | 64,271 35,872 | 5, 560 4,025 | 5,973 4,345 | 5,536 4,122 | 5,500 3,233 | 5.911 1.861 | 6,201 2,238 | 5,758 2,048 | 6,893 3,112 | 6,303 1,567 | 6,125 3,130 | - ${ }^{\text {p } 2,481}$ | $r$ $r 6,425$ $r 3,440$ | 6,792 4,363 |  |
| 1320.90 | 1329.32 | 324. 42 | 324. 75 | 326.89 | 329.41 | 329.32 | 328.87 | 329.62 | 330.95 | 327.80 | 330.89 | 326. 22 | 330.64 | 335.85 | 335. 90 |
| : 316.52 | 1325.02 | 319.70 | 320.01 | 322.30 | 324.80 | 325.02 | 324. 94 | 325. 69 | 327.01 | 323.88 | 326.99 | 322.29 | 327.13 | 332. 41 | 332. 45 |
| 1270.26 | ${ }^{1} 273.03$ | 266.46 | 266.95 | 270.41 | 27.31 | 273.03 | 273. 69 | 274. 20 | 274.95 | 272.23 | 271.82 | 266.13 | 270.92 | 274.10 | 274.71 |
| ${ }^{1} 15.51$ | 116.69 | 15.96 | 16. 02 | 16. 06 | 16. 29 | 16.69 | 16.90 | 18.04 | 18.51 | 18.65 | 19.33 | 19.55 | 19.16 | 18.83 |  |
| 146.26 | 151.99 | 53.24 | 53.07 | 51.89 | 52. 55 | 51.99 | 51.25 | 51.49 | 52.06 | 51. 65 | 55.17 | 56.16 | 56.21 | 58.31 | 57.74 |
| 14.39 | 14.30 | 4.72 | 4.73 | 4.59 | 4.55 | 4. 30 | 3.93 | 3.93 | 3.94 | 3.93 | 3.89 | 3.94 | 3. 50 | 3.44 | 3.45 |
| 1.46 | ${ }^{1} .49$ | . 48 | . 50 | . 50 | . 49 | . 49 | . 50 | . 51 | . 51 | . 51 | . 51 | . 51 | . 52 | . 52 | 52 |
| 150.46 | 150.92 | 50.74 | 50.70 | 50.77 | 50.84 | 50.92 | 50.93 | 51.01 | 51.09 | 51.16 | 51.24 | 51.30 | 51.41 | 51. 46 | 51.50 |
| 4.49 5 5.44 | 4.86 6.00 | .39 .48 | . 40 .57 | .41 .47 | .37 .41 | .37 .45 | . 49 | .43 .47 | .46 .52 | .39 .45 | .44 .48 | .41 .50 | .41 .47 | .39 .48 | .35 .46 |
| 1158.88 | ${ }^{1} 167.02$ | 163.94 | 164.49 | 165.43 | 166.22 | 166.94 | 168.21 | 168.93 | 169.86 | 170.57 | 171.24 | 171.88 | 173. 13 | 173.84 |  |
| 170.15 | 171.90 | 71. 65 | 71.62 | 71.69 | 71.87 | 71.78 | 72. 34 | 72.59 | 72.81 | 72.98 | 73.26 | 73.48 | 74.37 | 74.76 |  |
| 19.13 | 18.76 | 7.36 | 7.29 | 7.34 | 7.36 | 7.44 | 7. 50 | 7.58 | 7.81 | 7.91 | 8. 00 | 8. 12 | 8.34 | 8.46 |  |
| ${ }^{1} 60.01$ | ${ }^{1} 64.61$ | 63.34 | 63.68 | 64. 01 | 64.35 | 64.80 | 65.19 | 65.50 | 65.80 | 66. 02 | 66.25 | 66.41 | 66.32 | 66.51 |  |
| ${ }^{1} 55.19$ | ${ }^{1} 59.37$ | 58.13 | 58. 46 | 58. 78 | 59.12 | 59.56 | 59.96 | 60.26 | 60.52 | 60.72 | 60.92 | 61.04 | 60.92 | 61.07 |  |
| 14.68 | 14.88 | 4.79 | 4.82 | 4.84 | 4.84 | 4.88 | 4.88 | 4.89 | 4.92 | 4.94 | 4.95 | 4.99 | 5.03 | 5.05 |  |
| 17.68 | 19.12 | 8.45 | 8.67 | 8.87 | 9.00 | 9.14 | 9.25 | 9.34 | 9.44 | 9.54 | 9. 62 | 9.70 | 9.74 | 9.81 |  |
| ${ }^{1} 1.50$ | ${ }^{1} 1.53$ | 1.18 | 1.10 | 1.24 | 1. 33 | 1. 49 | 1. 40 | 1.33 | 1.26 | 1.18 | 1.35 | 1.30 | 1. 46 | 1.34 |  |
| ${ }^{1} 5.73$ | 16.23 | 7.17 | 7.31 | 7.43 | 7.47 | 7.43 | 7.64 | 7.70 | 7.82 | 8.00 | 7.80 | 7.89 | 7.87 | 7.92 |  |
| 11.416.6 | 12,342.2 | 1, 097. 1 | 1,022.0 | 993.5 | 956.0 | 1,309.8 | 1, 048.2 | 968.1 | 1,236.8 | 1,034.1 | 1,103. 2 | 1,137.5 | 969.0 | 1,166.8 |  |
| 4,831.4 | 5,218.2 | 459.1 | 419.1 | 421.1 | 404.0 | 494.2 | 456.0 | 416.6 | 542.3 | 454.5 | 492.1 | 477.4 | 429.6 | 509.7 |  |
| ${ }^{931.1}$ | 981. 6 | 行; | 79.9 | 80.1 | 79.2 | 82.8 | 93.2 | 80.0 | 95.9 | 82.7 | 85.6 | 87.9 | 71.6 | 7 T .5 |  |
| 163.0 | 169.3 | 13.0 | 15.0 | 12.4 | 13.1 | 16.1 | 14.8 | 13.4 | 16.5 | 13.7 | 15.1 | 17.5 | 13.5 | 13.3 |  |
| 1,038.9 | 1,152.6 | 100.4 | 95.0 | 94.2 | 98.2 | 95. 6 | 116.5 | 98.8 | 108.1 | 99.3 | 101.1 | 102.2 | 102.5 | 102.8 |  |
| 1,932.3 | 2,120.6 | $1 \times 2.6$ | 176.9 | 174.1 | 166.9 | 193.3 | 177.7 | 167.1 | 206.0 | 189. 6 | 195.7 | 199.2 | 169.2 | 198.0 |  |
| 2,519.9 | 2,699.9 | 274.4 | 236.1 | 211.6 | 191.6 | 427.8 | 190.0 | 192.2 | 263.0 | 194.3 | 213.6 | 253.3 | 182.6 | 265.5 |  |

*New series. Data through 1962 are in the Aug. 1965 SURVEY; those for $1963-1$ st qtr. 1966
TData for net resaipts and total expenditures reflect exclusion of certain interfund transactions.

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

FINANCE-Continued

| LIFE INSURANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Life Insurance Agency Management Association: Insurance written (new paid-for insurance): $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value estimated total.-...........----mil. $\$$ | ${ }^{1} 142,166$ | 122,479 | 9,778 | 9,725 | 9,880 | 10,095 | 14,614 | 8,661 | 9,707 | 12.310 | 10, 820 | 11, 974 | 11,547 | ${ }^{\text {c }} 9,930$ | 10,825 |  |
|  | 1 52,349 | ${ }_{27,}^{870}$ | -1,910 | 2,117 | 1, 718 | 1,835 | 8, ${ }^{8}, 850$ | 6,640 1,481 | 2,140 | $\stackrel{\text { 8, }}{3,084}$ | \%, | 8, | $\xrightarrow{8,333} \mathbf{2 , 6 4 9}$ | 7,960 | 8, 2 241 |  |
| Industrial_.................-.......---- do | 7,296 | 6,810 | ${ }^{1} 561$ | 2, 556 | - 590 | ${ }^{1} \times 62$ | ${ }^{5} \times 54$ | ${ }^{1} 540$ | ${ }^{2} 548$ | -620 | - 577 | ${ }^{2} 20$ | ${ }^{2} 565$ | 559 | ${ }^{2} 542$ |  |
| Premiums collected $: \pm$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total life insurance premiums.-.-..--.... do..-- | 15, 176 | ${ }^{+16,090}$ | ${ }^{\text {T }} 1.352$ | - 1,273 | r1.354 | ${ }^{1} 1.303$ | ${ }^{1} 1.667$ | -1,346 | - 1, 283 | ${ }^{1} 1,460$ | ᄃ 1,331 | ${ }^{-1,476}$ | ${ }^{1} 1,361$ | 1,399 | 1,405 |  |
|  | 11,357 | ${ }^{\text {r 12, }} 066$ | ${ }^{\text {r } 1,007}$ | r904 | $\stackrel{+1,024}{ }$ | +98\% | -1,145 | ${ }^{1} 1,038$ | r 964 | ¢ 1, 115 | r 1,014 | r1. 104 | ${ }^{\text {r }} 1,041$ | 1,054 | 1,050 |  |
| Group and mass-marketed ordinary--. do.-.- Industrial | $\xrightarrow{1.436}$ | $\stackrel{+}{\square}{ }^{2}, 6660$ | ${ }^{\text {r } 242}$ | + 212 | T 122 | - | - 281 | + 201 | - 296 | ${ }^{2} 244$ | '218 | +267 $r$ $r$ | +225 ${ }_{5}^{295}$ | 241 104 | 257 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U.S. (end of period) .-. mil. \$ | 13, 333 | 13, 159 | 13,259 | 13,258 | 13, 257 | 13, 159 | 13, 159 | 13,157 | 13, 107 | 13, 107 | 13, 109 | 13, 109 | 13,110 | 13, 108 | 13, 008 | 13,006 |
| Net release from carmark§-..-.......... do- | -198 | $-50$ | -50) | 162 |  | -36 | -34 | -15 | -23 | 12 | -3 |  | -5 |  | -17 |  |
| Exports.-----...-.-..................thous. $\$$ | 1,285,097 | 457,333 | 5,800 | 101. 436 | 33,943 | 42 | 58 | 170 | 56 | 285 | 162 | 63 | 490 | 77 | 104 |  |
|  | 101, 669 | 42,004 | 2,432 |  | -2,265 | 7,922 | 2,054 | 1,612 | 3,348 | 1, 494 | 2,326 | 2,239 | 2,530 | 2,041 | 3,331 |  |
| Production, world total .-.-. . . . .-......mil. \$. | 21,440,0 | 21,445.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,069.4 | 1, 088.8 | 90.1 | 91.7 | 89.7 | 90.8 | 87.7 | 89.5 | 87.8 | 89.5 | 89.1 | 91.2 | 89.1 | 88.9 |  |  |
|  | 125.6 | 114.6 | 9.2 | 9.2 | 9.1 | 8.7 | 9.6 | 8.7 | 8.9 | 9.1 | 8.9 | 8.9 | 9.1 | 8.4 |  |  |
| Silver: | 58.6 | 63.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 54, 061 | 114, 325 | 14, 273 | 16, 596 | 2,471 | 7,105 | 4,915 | 14, 755 | 9,018 | 10,693 | 11, 072 | 15, 149 | 19, 786 | 2,912 | 1,722 |  |
| Imports | 64, 669 | 78, 378 | 7,983 | 6,387 | 6, 214 | 5, 478 | 5,785 | 7,494 | 6,399 | 6, 136 | 8,451 | 8,159 | 10,120 | ${ }^{4,021}$ | 8,520 |  |
| Price at New York -.-............ dol. per fine oz.. Production: | 1.293 | 1.293 | 1. 293 | 1.293 | 1.293 | 1. 293 | 1. 293 | 1. 293 | 1.293 | 1.293 | 1.293 | 1. 296 | 1. 301 | 1. 593 | 1.750 | 1.680 |
| Canada $\ddagger$---.................-thous. finc oz. | 31, 917 | 32,820 | 2,744 | 2,773 | 2,662 | 3,019 | 2.968 | 2.966 | 2,504 | 3,353 | 3.224 | ${ }^{\text {r }} 4.020$ | 3,403 |  |  |  |
|  | 40,333 | 41, 984 | 3,864 | 3,370 | 3,767 | 3,105 | 2,832 | 2.913 | 3,245 | 3. 469 | 3.114 | $\stackrel{2}{2} 304$ |  |  |  |  |
| United States -----------1.-.-.....-- do. | 44,423 | 45, 047 | 4, 226 | 4, 273 | 3,049 | 3,444 | 4,513 | 3,956 | 3,927 | 3,598 | 4,151 | 3,280 | 4,194 | 2,461 |  |  |
| Currency in circulation (end of period) ......-bil. \$... | 42.1 | 44.7 | 42.9 | 42.8 | 43.1 | 44.2 | 44.7 | 43.4 | 43.6 | 43.6 | 43.7 | 44.4 | 44.7 | 44.9 | 45.1 |  |
| Money supply and related data (avg. of daily fig.): $\ddagger$ Unadiusted for seas variation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 162.6 | 169.8 | 167.0 | 169.7 | 170.5 | 171.5 | 175.8 | 175.3 | 170.6 | 171.9 | 173.6 | 171.1 | 174.3 | r 175.9 | r 175.8 | 178.4 |
| Currency outside banks_................ do | 35.3 | 37.5 | 37.8 | 37.9 | 38.1 | 38.5 | 39.1 | 38.5 | 38.3 | 38.5 | 38.7 | 38.9 | 39.3 | 39.6 | ${ }^{\text {r }} 39.6$ | 39.8 |
| Demand deposits ---------.---.-.... do | 127.3 | 132.3 | 129.2 | 131.8 | 132.4 | 133.0 | 136.7 | 136.8 | 132.3 | 133.4 | 134.9 | 132.2 | 135.1 | 136.2 | 136.2 | 138.6 |
| Time deposits adiustedf.-.-...-.-...-.- do.. | 137.6 | ${ }^{3} 154.0$ | 157.4 | 157.4 | 157.1 | 156.1 | 156.9 | 160.7 | 164.0 | 166.7 | 168.8 | 170.8 | 173.0 | 175.1 | 177.7 | 178.9 |
| U.S. Government demand deposits. ....- do. | 6.3 | 4.9 | 5.1 | 4.3 | 4.8 | 3.7 | 3.4 | 4.1 | 5.0 | 4.9 | 4.8 | 6.5 | 3.9 | 5.6 | ${ }^{r} 4.3$ | 5.0 |
| Adjusted for seas. variation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total money supply ....-----------.... do. |  |  | 170.1 | 170.5 | 170.1 | 170.1 | 170.4 | 170.3 | 171.5 | 173.1 | 172.7 | 174.5 | 176.2 | 177.9 | ${ }^{\text {r }} 179.1$ | 179.3 |
| Currency Demand deposits |  |  | 37.8 132.4 | 37.9 132.6 | 38.1 132.1 | 18.1 132.0 13 | 38.3 132.1 | 38.5 131.8 1 | $\begin{array}{r}38.7 \\ 132.8 \\ \hline\end{array}$ | 38.9 134.2 | 39.1 133.6 | 39.2 135.3 | 39.3 136.8 |  | 39.6 139.6 | 39.8 139.5 18.5 |
| Time deposits adjustedq |  |  | 156.9 | 157.4 | 157.6 | 157.4 | 158.6 | 160.8 | 163.5 | 166.1 | 168.1 | 170.0 | 172.4 | 174.6 | 177.2 | 178.9 |
| Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adiusted: $\dagger$ <br> Total ( 233 SMSA 's) Q - ratio of dehits to deposits |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (233 SMSA's) ${ }^{\text {P }}$ - - ratio or debits to deposits. | 48.3 99.6 | 52.8 109.4 | 54.0 111.9 | 54.2 111.4 | 54.0 | 54.6 111.3 | 56.9 121.8 | 57.2 124.7 | 55.6 119.4 | 54.8 117.2 | 57.7 123.0 | 54.8 115.2 | 56.5 120.0 | 56.8 119.8 | 59.0 188 |  |
| Total 232 SMSA's (except N.Y.) --....-- do | 35.3 | 38.3 | 39.0 | 39.4 | 39.6 | 339.6 | 140.0 | 339.4 | 159.4 39.4 | 39.1 | 40.8 | 39.2 | 40.1 | 40.7 | 41.1 |  |
| 6 other leading SMSA's ${ }^{\text {ara }}$ - | 44.9 | 50.1 | 51.5 | 52.1 | 52.2 | 52.5 | 53.2 | 50.9 | 52.6 | 51.2 | 54.2 | 52.0 | 53.4 | 55.5 | 56.6 |  |
| 226 other SMSA's...-...........-....-.-.- do. | 31.3 | 33.3 | 33.9 | 34.3 | 34.3 | 33.9 | 34.2 | 34.8 | 34.2 | 33.9 | 35.1 | 33.9 | 34.4 | 34.5 | 34.6 |  |
| PROFITS AND DIVIDENDS (QTRLY.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corps. (Fed. Trade and SEC): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profit after taxes, all industries_..--.-. mil. \$.- | 27,521 | 30, 937 |  | 7,400 |  |  | 7,933 |  |  | 6,748 |  |  | 7,596 |  |  |  |
| Food and kindred products.............- do.-.-- | 1,896 | 2, 102 |  | 580 180 |  | - | 528 |  |  | ${ }^{451}$ |  |  | 506 |  |  |  |
| Lumber and wood products (except furniture) |  |  |  | 180 |  | - | 160 |  |  |  |  |  |  |  |  |  |
| mil. \$ | 338 | 345 |  | 99 |  |  | 54 |  |  | ${ }^{4} 51$ |  |  | 82 |  |  |  |
| Paper and allied products---------- do. | 4783 | 911 |  | 217 |  |  | 240 |  |  | ${ }^{4} 191$ |  |  | 205 |  |  |  |
| Chemicals and allicd products-.-.-.-.-. - do- | 3,188 | 3,474 |  | 856 |  |  | 823 |  |  | 786 |  |  | 849 |  |  |  |
| Stone, clay and glass products | +4,461 | 5,055 799 |  | 1, 241 |  |  | 1,373 173 |  |  | 1,341 |  |  | 1, 194 |  |  |  |
| Primary nonferrous metal..-.-.-...-.-.-. do. | 970 | 1,298 |  | 303 |  |  | 350 |  |  | 325 |  |  | 311 |  |  |  |
| Primary tron and steel | 1,401 | 1,487 |  | 353 |  |  | 370 |  |  | 296 |  |  | 296 |  |  |  |
| Fabricated metal products (except ordnance, machinery, and transport. equip.) ....mil. \$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| machinery, and transport. equip.) -...mil. \$-- | 1,151 2,499 | 1,395 |  | 381 72 |  |  | 318 <br> 748 |  |  | 674 |  |  | 368 840 |  |  |  |
| Elec. machinery, equip., and supplies --. do | 1,926 | 2,379 |  | 601 |  |  | 617 |  |  | 527 |  |  | 564 |  |  |  |
| Transportation vehicles etc.) equipment (except motor |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | \% 3,496 | -821 |  | ${ }_{29} 199$ |  |  | 197 |  |  | 162 |  |  | 199 |  |  |  |
| All other manufacturing industries....--- do.--- | 43,285 | 4,058 |  | 1,097 |  |  | 1,107 |  |  | 831 |  |  | 883 |  |  |  |
| Dividends paid (eash), all industries.-.....do.... | 11,979 | 12,958 |  | 2,985 |  |  | 3,745 |  |  | 3,185 |  |  | 3,266 |  |  |  |
| Electric utilities, profits after taxes (Federal Re- <br>  | 2,586 | 2,764 |  | 702 |  |  | 673 |  |  | 799 |  |  | 666 |  |  |  |
| Transportation and communications (see pp. S-23 and S-24). |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities and Exchange Commission: <br> Estimated pross proceeds total |  | 45,015 | 3,6i\% | 3, 249 | 2,518 | 6.686 | 3.277 | 5,091 | 7,523 | 5,253 |  |  |  |  |  |  |
| By type of security: | 40,108 | 45,015 |  |  |  |  | 3,2.1 | 5,091 | 7,523 | 5,253 | 4,229 | 4,002 | 5,373 | 4,3.7 |  |  |
| Bonds and notes, total-................ do...- | 37.836 | 42, 501 | 3.539 | 3. 183 | 2,381 | 6,574 | 3.151 | 5,000 | 7,367 | 5, 1110 | 3,991 | 3,844 | 5,043 | 4.163 |  |  |
|  | 13, 320 | 15,561 | 1.55 | 1,333 | 755 | 1,004 | 1,535 | 1,593 | 1, ${ }^{262}$ | 2,219 | 1,778 | 1,361 | 2, 343 | 2,384 |  |  |
|  | 1,547 | 1,939 574 | 6 | \%1 | 106 31 | 50 | 106 20 | $\stackrel{40}{51}$ | 139 17 | 119 | 94 144 | 111 | 313 17 | 130 84 |  |  |

${ }^{\text {r Revised. }}{ }^{1}$ Includes $\$ 27.8$ bil. coverage on U.S. Armed Forces. ${ }^{2}$ Estimated; excludes U.S.S.R., other Fastern Furopean countries, China Mainland, and North Korea. ${ }^{3}$ Be(amounting to $\$ 1,140$ million for week ending June 15) for payment of personal loans noted, data reflect reclassification of companies between industries and are not strictly

[^9]collected. Jan.-Aug. 1964, Jan.-July 1965, and Jan.--July 1966; silver production (Canada), 1994; electric utilities, 1965 . Revisions for 1959-June 1966, appear in the Aug. 1967 Federal
Reserve Bulletin. \& Or increase in earmarked gold ( - ). T Tine deposits at all comheserve Bulletin. or increase in earmarked gold ( - ). $\dagger$ Revised series. of Total SMSA's include srme cities and counties not designated as SMSA's. or Includes Boston, Philadelnhia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. c Corrected.

| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1965 1966 | 1966 |  |  |  |  | 1967 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual | Aug. | Sept. | Oct. | Nov. | Dee. | Jam. | Feb. | Mar. | Ipr. | May | June | July | Aug. | Sept. |

## FINANCE-Continued

| SECURITIES ISSUED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities and Exchange Commission-Continued Estimated gross proceeds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By type of issuer: <br> Corporate, total 9 $\qquad$ mil. $\$$ | 15.992 | 18,074 | 1,712 | 1,4010 | 892 | 1,115 | 1, 6f1 | 1,684 | 1.418 | 2,362 | 2,015 | 1,518 | 2,674 | 2,598 |  |  |
|  | - 5,417 | 7,070 | 1,540 | ${ }^{1} 850$ | 385 | $\stackrel{+23}{ }$ | -682 | +6.49 | ${ }^{570}$ | 1,283 | 1,153 | 1,598 | 1, 334 | ${ }^{972}$ |  |  |
| Extractive (mining) .....................do do | 342 | 375 | 28 | 55 | 6 | 25 | 17 | 27 | 15 | 35 | 29 | 30 | 40 | 32 |  |  |
|  | 2,936 | 3,665 | 318 | $8: 3$ | 258 | 335 | 414 | 222 | 279 | 510 | 401 | 426 | 477 | 476 |  |  |
|  | 284 | 339 | 97 | 29 | 12 | 10 | 15 | 51 | 20 | 42 | 12 | 27 | 33 | 10 |  |  |
| Communication_--.-------------.-. ${ }^{\text {do }}$ do | 947 | 2,003 | 321 | 206 | 98 | 170 | 154 | 296 | 106 | 147 | 109 | 92 | 354 | 40 |  |  |
| Financial and real esiate...----.-..... do. | 4,276 | 1,941 | 114 | 309 | 73 | 108 | 42 | 267 | 248 | 92 | 143 | 102 | 149 | 411 |  |  |
| Noncorporate, total $¢$ | 24, 116 | 26, 941 | 1.964 | 1.849 | 1, f26 | 5, 570 | 1,616 | 3,407 | 6,105 | 2,891 | 2,213 | 2,483 | 2, 700 | 1,779 |  |  |
| U.S. Government.--...-..........-...- do.... | 9,348 | 8,231 | 387 | $4(1)$ | 408 | 3.738 | 373 | - 494 | 4,154 | 459 | , 393 | , 438 | 410 | 415 |  |  |
| State and municipal.....---.-......... do..... | 11. 148 | 11,089 | 764 | 992 | 736 | 950 | 923 | 1,450 | 1,159 | 1,437 | 1,129 | 1,209 | 1,461 | 925 |  |  |
| New corporate security issues: <br> Estimated net proceeds, total. | 15, 801 | 17,841 | 1.688 | 1,384 | 876 | 1,098 | 1,643 | 1,669 | 1,400 | 2,334 | 1,985 | 1,493 | 2, 6331 | 2, 554 |  |  |
| Proposed uses of proceeds: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New money, total......-.-............ do...- | 13,063 | 15, 806 | 1. 617 | 1,114 | 783 | 1,033 | 1.363 | 1,522 | 1,375 | 2,178 | 1,891 | i, 418 | 2,363 | 2, 214 |  |  |
| Plant and equipment...............do do...- | 7,712 5,352 | 12,430 3,376 | 1.353 | 887 28 29 | 630 153 | 839 194 | 1,128 | $\begin{array}{r}1.135 \\ 388 \\ \hline\end{array}$ | 918 457 | 1,755 423 | $\begin{array}{r}1,852 \\ 1,339 \\ \hline\end{array}$ | 1,082 1,036 | $\begin{array}{r}1,832 \\ \hline 531\end{array}$ | 1,550 665 |  |  |
|  | $\begin{array}{r}5,352 \\ \hline 996\end{array}$ | 3, 246 | 264 18 18 | 22 | 153 46 | $\begin{array}{r}194 \\ 12 \\ \hline\end{array}$ | $\begin{array}{r}235 \\ 8 \\ \hline\end{array}$ | 388 21 | 457 1 | 423 17 | $\begin{array}{r}539 \\ 12 \\ \hline\end{array}$ | 336 19 | 531 | 669 |  |  |
|  | 1,741 | 1,795 | 53 | 268 | 46 | 52 | 273 | 125 | 24 | 139 | 82 | 56 | 248 | 251 |  |  |
| State and municipal issues (Bond Buyer): <br> Long-term. $\qquad$ | 11.084 | 11, 089 | 764 | 992 | 736 | 950 | 923 | 1,450 | 1,159 | 1,437 | 1,129 | 1,209 | 1,461 | 925 | + 840 | 1. 239 |
|  | 6, 537 | 6,524 | 620 | 362 | 266 | 989 | 458 | , 454 | 1,756 | 634 | 1,197 | 951 | 531 | 286 | r 752 | $60^{2}$ |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances <br> (N.Y.S.E. Members Carrying Margin Accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash on hand and in banks-.......-.........mil. \$ | : 534 | 1609 | 658 | ${ }_{6} 636$ | ${ }_{661} 6$ | 607 | 609 | 673 | 685 | 713 | 701 | 673 | 688 | 698 | 732 |  |
| Customers', debit balances (net) -..--.......- do .-. | 15,543 | ${ }^{1} 5.387$ | 5,645 | 5, 400 | 5. 216 | 5,275 | 5,387 | 5, 375 | 5, 445 | 5,803 | 5,896 | 5, 966 | 6, 195 | -6,636 | 6,677 |  |
| Customers' free credit balances (net) ......... do.... | ${ }^{1} 1.666$ | ${ }^{1} 1,637$ | 1,595 | 1,528 | 1. $5: 3$ | 1,532 | 1, 637 | 1,914 | 1,936 | 2,135 | 2,088 | 2.220 | 2,231 | 2,341 | 2,281 |  |
|  | ${ }^{13} 3,706$ | ${ }^{1} 3,712$ | 3,785 | 3,537 | 3,349 | 3,262 | 3,712 | 3,187 |  |  |  |  |  |  |  |  |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard \& Poor's Corporation: <br> Industrial, utility, and railroad (AAA issues): Composite dol per $\$ 100$ hond | 93.9 | 86.1 | 84.1 | 8.6 | 83.4 | 83.5 | 83.0 | 85.9 | 86.4 | 85. 6 | 85.4 | 83.4 | 81.7 | 81.1 | 80.3 | 80.0 |
| Domestic municipal ( 5 bonds) --.-..... ${ }^{\text {do.- }}$ | 110.6 | 102.6 | 97.7 | 98.6 | 100.5 | 101.0 | 102.4 | 106.0 | 106.4 | 105.8 | 104.9 | 101.1 | 100.2 | 99.3 | 99.6 | 98.0 |
| U.S. Treasury bonds, taxablef. .-. . . . . . . . . do. | 83.76 | 78.63 | 77.02 | 72.15 | 78.07 | 72.68 | 78.73 | 81. 54 | 80.73 | 80.96 | 80.24 | 77.48 | 76.37 | 76.39 | 75.38 | 75.04 |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, excl. U.S. Government honds (SEC): <br> All registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,794.22 | 4,261.12 | 306.60 291.76 | 322.01 315.08 | 341.51 348.44 | 312.46 313.01 | 366.38 356.22 | 446.77 417.53 | 409.22 350.65 | 478.39 394.94 | 381.00 333.15 | 534.32 451.62 | 539.46 464.38 | 541.91 455.80 | 530.75 472.50 |  |
|  | 3.150.16 | 3,589.62 | 279.97 | 304.96 | 338. 21 | 293.70 | 335.45 | 400.29 | 330.33 | 374.71 | 349.76 309.72 | 413.73 | 406.43 | 402.31 | 462.88 422.84 |  |
| New York Stock Exchange, cxelusive of some stopped sales, face value, total..............mil. \$. | 2,975.21 | 3, 092. 79 | 273.90 | 232. 94 | 286. 55 | 260.68 | 285.40 | 328.21 | 258.78 | 281.42 | 279.94 | 329.41 | 326. 62 | 358.94 | 326.09 | 319.92 |
| Y ields: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic corporate (Moody's) .-.---.-. percent. | 4. 64 | 5.34 | 5. 50 | 5. 11 | 5. 67 | 5.65 | 5.69 | 5.50 | 5.35 | 5.43 | 5.42 | 5.56 | 5.75 | 5.86 | 5.91 | -------- |
| By rating: | 4.49 | 5.13 | 5.31 | 5. 49 | 5.41 | 5.35 | 5.39 | 5.20 | 5.03 | 5.13 | 5.11 | 5.24 | 5. 44 | 5.58 | 5.62 |  |
| Aa | 4. 57 | 5. 23 | 5.38 | 5.58 | 5. 50 | 5. 46 | 5. 48 | 5. 30 | 5.18 | 5.23 | 5. 26 | 5. 42 | 5. 63 | 5.72 | 5.76 |  |
|  | 4.63 | 5.35 | 5.49 | 5. 69 | 5. 67 | 5.65 | 5. 69 | 5.53 | 5.38 | 5.49 | 5.40 | 5. 60 | 5.77 | 5. 88 | 5.94 |  |
|  | 4.87 | 5.67 | 5.83 | 6.09 | 6. 10 | 6. 13 | 6. 18 | 5.97 | 5.82 | 5.85 | 5.83 | 5.96 | 6.15 | 6. 26 | 6. 33 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials | 4. 61 4. 60 | 5. 30 5. 36 | 5.49 5. 54 | 5.71 5.78 | 5.63 5.72 | 5.59 5.64 | 5.63 5.65 | 5.45 5.42 | 5.33 5.25 | 5.39 5.37 | 5.37 <br> 5.37 | 5. 5.56 | 5.64 5.80 | 5. 79 5.91 | 5.84 5.96 |  |
|  | 4.72 | 5.37 | 5.48 | 5.65 | 5.67 | 5. 72 | 5.73 | 5.63 | 5. 48 | 5.51 | 5.51 | 5. 62 | 5.80 | 5.88 | 5.94 |  |
| Domestic municipal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond Buyer (20 bonds) Standard \& Poor's Corp. (15 bonds) | 3.28 3.27 | 3.83 3.82 | 4. 24 4.17 | 4.03 4.11 | 3.74 3.97 | 4. 09 3.93 | 3.77 3.83 | 3.40 3.58 | 3.60 3.56 | 3.54 3.60 | 3.69 3.66 | 3.96 3.92 | 4. 06 3.99 | 3.91 4.05 | 4.06 4.03 | 4. 19 4.15 |
|  | 4.21 | 4.66 | 4.80 | 4.79 | 4. 70 | 4.74 | 4. 65 | 4.40 | 4. 47 | 4.45 | 4.51 | 476 | 4.86 | 4.86 | 4.95 | 4.99 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend rates, prices, and yields, common stocks (Moody's): <br> Dividends per share, annual rate, composite |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Divaeda per share, annual rate, composite doilars_ | 7.65 | 8. 25 | 8.30 | 8.30 | 8.33 | 8.22 | 8.23 | 8.29 | 8.30 | 8.32 | 8.33 | 8.19 | 8.20 | 8.21 | 8.21 |  |
|  | 8.48 | 9.17 | 9.22 | 9. 22 | 9.25 | 3.07 | 9.08 | 9.15 | 9.16 | 9.17 | 9.18 | 8.95 | 8.95 | 8.96 | 8.96 |  |
|  | 3.86 | 4.11 | 4.14 | 4. 14 | 4.14 | 4.15 | 4.18 | 4.18 | 4. 20 | 4.27 | 4.27 | 4.32 | 4.38 | 4.39 | 4.39 |  |
|  | 4.09 | 4.45 | 4. 53 | 4.53 | 4. 55 | 4.61 | 4.61 | 4.63 | 4. 63 | 4. 63 | 4. 63 | 4. 63 | 4.63 | 4. 65 | 4. 65 |  |
|  | 4.90 | 5.06 | 5.14 | 5. 14 | 5.14 | 5. 14 | 5.14 | 5.22 | 5.28 | 5. 28 | 5.28 | 5. 28 | 5.29 | 5.29 | 5.30 |  |
| Fire insurance companies.--.-----.-...- do. | 6.33 | 6.85 | 6. 90 | 6.9 | 6. 97 | 7.42 | 7.53 | 7.53 | 7.81 | 7.81 | 7.81 | 7.81 | 7.81 | 7.81 | 7.81 |  |
| Price per share, end of mo., composite...... do. | 250. 31 | 230.88 | 211.05 | 206.74 | 220.60 | 218.34 | 217.5 5 | 233.54 | 233.23 | 242.02 | 251. 52 | 238.37 | 242.22 | 252.69 | 249.02 |  |
|  | 284.32 | 266.77 | 244. 39 | 230.01 | 250.49 | 248.93 | 246.38 | 266.77 | 267.35 | 278.90 | 293.28 | 277.83 | 282.15 | 298. 94 | 295.09 |  |
|  | 117.08 | 102.90 | 92.51 | 94.57 | 104.92 | $103.4{ }^{7}$ | 105.99 | 108.12 | 105. 18 | 106.81 | 108.90 | 102.58 | 100.73 | 103.04 | 99.63 |  |
|  | 95.06 | 92.65 | 81. 2.2 | 80.17 | 83.37 | 83. 25 | 82.91 | 03.13 | 92.56 | 93.52 | 93.60 | 94.89 | 97.92 | 105.56 | 104.99 |  |
| Yields, composite........................ - percent | 3.09 | 3.57 | 3.93 | 4.00 | 3.78 | 3. 76 | 3.78 | 3.55 | 3.56 | 3. 44 | 3.31 | 3. 44 | 3.39 | 3.25 | 3.30 |  |
|  | $\bigcirc .98$ | 3.44 | 3.77 | 3.86 | 3.69 | 3.64 | 3.69 | 3.43 | 3.43 | 3.29 | 3.13 | 3. 22 | 3.17 | 3.00 | 3.04 |  |
|  | 3.30 | 3.99 | 4. 48 | 4.38 | 3.95 | 4.01 | 3.94 | 3.87 | 3.99 | 4.00 | 3.92 | 4.21 | 4.35 | 4.26 | 4.41 |  |
|  | 4.30 | 4.80 | 5. 58 | 5. 65 | 5. 46 | 5. 54 | 5. 56 | 4. 97 | 5.00 | 4.95 | 4.95 | 4. 88 | 4.73 | 4.41 | 4. 43 |  |
|  | 3. 33 | 4.04 | 4. 85 | 4. 67 | 3. 96 | 3. 90 | 3.80 | 3.79 | 3.94 | 3.84 | 3.83 | 3. 96 | 3.98 | 3.68 | 3. 69 |  |
| Fire insurance companies - .-............. do | 2.74 | 2.92 | 3.22 | 3.15 | 2.70 | 2.92 | 2.92 | 2.93 | 3.15 | 3.28 | 3.31 | 3.51 | 3.43 | 3.53 | 3.54 |  |

[^10] continuity of the series.

T1'rices are derived from average yields on basis of an assumed 3 percent 20 -year bond.
$\underset{\square}{ }$ 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 |  | Aug． | Sept． | Oct． | Nov． | Dee． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． | Sept |

## FINANCE－Continued



Sales（Securities and Exchange Commission）：
Total on all registercd exchanges：
Market value．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Market value．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Shares sold On New York Stoek Exchange：
Market value．．．．．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Shares sold（cleared or settled） Exclusive of odd－lot and stopped stock sales （N．Y．S．E．；sales effected）．．．．．．．．millions．
Shares listed，N．Y．Stock Exch．，end of period：


|  | ¢ |  | $\begin{aligned} & 10 \infty \\ & 0.0 \\ & 0.0 \\ & 0 \\ & 0 \end{aligned}$ | （1）： |  |  <br>  | － |  | ＋ | $x$ or <br> あ念忍 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | － |  |  | 虫出第出出 |  | 虫里电电 <br>  | 0 <br>  <br>  <br> 8 | N－208 -1 ospo出然禺臬 | $\stackrel{+}{9}$ |  |
|  | $\stackrel{\text { ® }}{ }$ | $\stackrel{-1}{-\infty}$ | 宽萬 | 出克出出 <br>  |  | 衿足出 | － |  | ${ }_{\infty}^{\infty}$ |  |
|  | 灾 | －${ }_{\text {－}}^{\text {N }}$ | $\begin{array}{r} \infty \\ \cdots=1 \\ 0 \end{array}$ |  |  |  | -1 $\infty$ $\infty$ |  | 0 0 0 | －0＂ $\omega$ |
|  | 出 | $\begin{aligned} & -1 \\ & \mathrm{~S}_{5}^{-1} \mathrm{C} \end{aligned}$ |  | 合出出に <br>  | $\begin{aligned} & \text { Ben in } \\ & \text { Bificion } \end{aligned}$ |  | 3 <br> $\square$ <br> 0 |  | \％ |  |
| $\begin{aligned} & \omega_{\infty}^{\infty} \\ & \infty_{\infty}^{\infty} \\ & \infty_{\infty}^{\infty} \end{aligned}$ | 劺 | －80 |  | 出出出出 あぁが心ご心 |  | 为 $x_{\infty}$ 二品 <br>  | $\stackrel{\infty}{8}$ |  | er 0 | － |
|  | $\stackrel{\square}{8}$ | 会荡 | ＊ | 中古岩出中出きます。 |  |  | 会 |  | $\begin{aligned} & c=1 \\ & i 0 \end{aligned}$ |  |
| $\begin{aligned} & \boxed{5} \\ & \text { 質 } \\ & 0001 \\ & 0 \end{aligned}$ | ${ }_{8}^{10}$ | （\％ | W\％ | 合出它苞出出出䓅䍐心 | －${ }^{3} 9$ 080 080 |  | $\infty$ 0 0 0 |  | 8 |  |
| $\begin{aligned} & \text { 末资 } \\ & \text { So } \end{aligned}$ | $\stackrel{\circ}{0}$ | $\begin{aligned} & \infty \\ & 0_{6}^{\infty} \\ & 6.6 \end{aligned}$ | $\underset{\underset{\sigma}{\omega} \underset{\sim}{\omega}}{\stackrel{\infty}{\infty}}$ | 出出色出 둥ㅇㅇ | $\begin{aligned} & 89 \% \\ & 888 \\ & 88 \end{aligned}$ | 心出信心灾 | $\begin{aligned} & \infty \\ & \stackrel{\infty}{\infty} \\ & \dot{\omega} \end{aligned}$ |  | $\underset{\sim}{+}$ |  |
|  | C0 | 号 |  | 友合异出 $\checkmark 50688$ |  |  <br>  | $\begin{aligned} & \text { \% } \\ & \text { 雷 } \end{aligned}$ |  | $\stackrel{e r}{\substack{\text { er } \\ \hline}}$ |  |
| $\begin{aligned} & =0 \\ & =N \\ & \text { No } \end{aligned}$ |  | 㫣窓 |  | ${ }_{\infty}^{\infty}{ }^{\circ}$ <br>  |  | 药거웅 gadew | 8 8 8 |  च1898 | ¢080 |  |
|  | 苞 | に | 苞苞 |  <br>  |  |  | ！ |  <br> NGㅋ․․․․ | $\stackrel{\%}{4}$ | （1） |
| $\begin{aligned} & 5 \% \\ & 0 \\ & 0 \end{aligned}$ | N N | No | 吨 |  gequen |  | ゆ <br>  | － |  | \％r |  |
|  | N | 鱼 | 钅 |  <br>  | 우웅 ¢ֻ우 |  | ¢ |  | er |  |
|  | $\stackrel{8}{\infty}$ |  | 茟 | 気呂客む |  |  | $\begin{aligned} & \widetilde{f} \\ & \stackrel{O}{0} \end{aligned}$ |  | \％ | $\begin{array}{l:c} & \vdots \\ & \vdots \\ & \vdots\end{array}$ |
| $\begin{aligned} & \text { ت令 } \\ & \text { 芯 } \end{aligned}$ | 令 |  | $\bigcirc$ |  <br>  | $\begin{aligned} & 8=8 \\ & 080 \\ & 080 \end{aligned}$ |  | ¢ |  <br>  | $\stackrel{9}{\stackrel{\sim}{*}}$ | 1： |

## FOREIGN TRADE OF THE UNITED STATES

| FOREIGN TRADE Value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports（mdse），incl．reexports，total | 27，478，2 | 30，319．6 | 2，345．3 | 2，491．9 | 2，693．2 | 2.627 .0 | 2，716．5 | 2， 549.6 | 2，489．6 | 9，835．9 | 2，717．9 | r2，730．8 | ז2，680．5 | 2，431．0 | 2，487．8 |  |
| Exel．Dept．of Defense shipments．．．．．．．．do．．．． | 26，699．5 | 29，379．2 | 2，274．6 | 2，423．9 | 2，624．0 | 2，571．9 | 2，645．6 | 2， 471.3 | r2，419．2 | r2，797．3 | r－2，666．5 | r2，686．1 | T2，617．1 | 2，379．9 | 2，396．9 |  |
|  |  |  | r2，451．6 | r2，534．2 | r2，580．7 | r2，486．1 | ＇2，415．3 | 2，620．2 | r2，600．9 | r2，560．0 | r2，659．3 | 2，544．7 | r2，583．4 | 2，590．6 | 2， 560.7 | －－－－－－－ |
| By geographic regions：$\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1．228．9 | 1，348． 6 | 109． 1 | 109.1 | 126.1 | 119.6 | 122.2 | 119.3 | 87.5 | 113.9 | 115.3 | 118.9 | 114.0 | 86.0 |  |  |
|  | 6，012． 1 | ¢， 727.4 | 550.4 | 541.3 | 614.9 | 570.8 | 637.8 | 611.5 | 601.6 | 652.7 | 608.6 | 582.2 | 602.9 | 561.7 |  |  |
|  | 9856． 2 | 814．1 | 73.8 | 65． 8 | 82．7 | 72.6 | 75.8 | 75.4 | 78.4 | 82.8 | 76.7 | 78．4 | 72.5 | 77.9 |  |  |
|  | 9，363．9 | 10，011．4 | 727.8 | 808.4 | 826． 2 | 863.6 | 842.4 | 812.6 | 820.0 | 936.5 | 892.8 | 877.8 | 854.4 | 792.0 |  |  |
| Northern North America．．．．．．－．－．．．．．．．do． | 5，643．2 | 6，644． 8 | 502.7 | 581.6 | 621.3 | 597.6 | 583.7 | 539.1 | 537.7 | 638.6 | 625.9 | 684.6 | 641.5 | 531.2 |  |  |
| Southern North America．．．－．．．．－．－－．．．．－．－do． | 2， 099.1 | 2， 268.1 | 174.5 | 193.6 | 213.9 | 198.6 | 225.2 | 191.9 | 177.6 | 205.1 | 193.8 | 200.8 | 203.5 | 190.1 |  |  |
|  | 2，174．9 | 2， 504.3 | 210.3 | 199.3 | 220.2 | 204.1 | 247.6 | 199.8 | 186.9 | 207.9 | 203.7 | 188.2 | 191.8 | 192.1 |  |  |
| By leading countries：$\triangle$ <br> Africa： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Arab Republic（Egypt）．．．．．．．．．do．．． | 157.7 | 189.1 | 16． 5 | 12.7 | 15.3 | 13．0 | 12.3 | 7.2 | 7.8 | 7.5 | 11.3 | 10.8 | 4． 9 | 1.8 |  |  |
| Republic of South Africa．．．．．．－．．．．．．．．．d．${ }^{\text {do．．}}$ | 438.1 | 401.0 | 31.1 | 32.5 | 41.2 | 33.4 | 34.9 | 50.5 | 34.4 | 43.2 | 40.7 | 32.0 | 36.0 | 35.4 |  |  |
| Asia；Australia and Oceania： Australia，inchding New Guinea |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 928.0 | 662.9 929.3 | 63．3 81 | 74． 3 | 71.9 | 63.7 53.0 | 50.3 78.3 | 66.2 100.4 | 70.1 84.4 | 68.0 82.8 | 68.2 80.7 | 65.5 84.5 | 84． 8.7 | 66.5 69.4 |  |  |
|  | 335.9 | 238.7 | 14.9 | 20.4 | 27.1 | 25.3 | 27.1 | 32.8 | 30.7 | 44.7 | 25.2 | 14.3 | 25.0 | 23.3 |  |  |
|  | 91.1 | 145.7 | 3.8 | 3.9 | 4． 1 | 3.4 | 3.9 | 3.5 | 5.0 | 4.2 | 3.5 | 3.1 | 3.2 | 4.0 |  |  |
|  | 41.6 | 59.9 | 4． 1 | 6． 6 | 5.5 | 7.9 | 10.8 | 6． 7 | 4.4 | 10.3 | 5.3 | 4． 6 | 2.3 | 3.7 |  |  |
|  | 348.5 | 348.0 | 29． 1 | 27.8 | 32.8 | 28.1 | 38.7 | 33.8 | 31.0 | 35.9 | 36.8 | 35． 7 | 40.3 | 41.9 |  |  |
|  | 2，080． 2 | 2，365．1 | 204.7 | 205． 1 | 218.2 | 231.5 | 235.4 | 207.1 | 218.2 | 228.1 | 225.9 | 221.5 | 210.6 | 220.1 |  |  |
| Europe： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 970.7 | 1，007．1 | 67.8 | 87.1 | 84.3 | 80.9 | 87.3 | 86.4 | 87.6 | 108.6 | 92.5 | 95.5 | 101． 2 | 73.5 |  |  |
| East Germany－－－－－．．．．．．．．．．－．．．．－．－．－do．．． | 12.4 | 124．9 | 1.8 | 3.3 | 1.5 | 1.1 | 1.6 | 2.0 | 1.6 | 4.7 | 5.9 | 3.5 | 2.1 | 1.5 |  |  |
|  | 1，649．6 | 1，674．0 | 131.6 | 138.9 | 138.2 | 141.8 | 124.2 | 130.6 | 128.5 | 179.0 | 163.1 | 151.3 | 121.1 | 131.1 |  |  |
| Italy．．．．．．．．．－－．．．．．．．．．．．．．．．．．．．．．．．．．．do | 891.1 | 913.7 | 70.6 | 79． 1 | 74.0 | 77.9 | 76.6 | 76.7 | 78.8 | 88.7 | 77.7 | 82.4 | 81.1 | 76.7 |  |  |
| Union of Soviet Socialist Republics ．．－do．．－－ | 45． 2 | 41．7 | 11.5 | 1．0 | 1.3 | 6.6 | 2． 2 | 4.4 | 8.7 | 7.1 | 3.4 | 5.2 | 6． 0 | 3.7 |  |  |
|  | 1，615． 1 | 1，736． 7 | 119.0 | 156.5 | 141.1 | 143.1 | 165.2 | 145.4 | 146.9 | 165.1 | 173.6 | 163.5 | 162.2 | 141.0 |  |  |

$\rightarrow$ Revised．$\quad{ }^{n}$ Preliminary．$\quad 1$ Beginning Jan．1966，excludes data for Singapore $\ddagger$ Revisions prior to Scpt． 1965 will be shown later．${ }^{\text {N Number of stocks represents }}$ namber currently used；the change in number does not affect continuity of the series mumber currently used；the change in number does not affect continuity of the series． of the more than 1，250 common stocks listed on the Exchange．OBeginning Jan．1965，data
reflect adoption of revised export schedule；in some instances，because of regrouping of com－ modities and release of some＂special category＂items from the restricted list，data for com－ modities and countries are not comparable with those for earlier periods．$\triangle$ Beginning restated to include＂special category＂shipments formerly excluded．

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

## FOREIGN TRADE OF THE UNITED STATES—Continued


${ }^{\circ}$ Revised. ${ }^{2}$ Preliminary. ${ }^{1}$ Less than $\$ 50,000$. ${ }^{2}$ Beginning Jan. 1966, excludes data
or Singapore; such shipments amounted to $\$ 1.0$ mil in that month. $\dagger$ Revisions for Jan Digitized for 1964 -NeR 1965 will be shown later. FIncludes data not shown separately. See
similar note on p. S-21. New Series. Comparable data prior to 1965 for the groups are not available; data for individual commodities may be obtained from Bureau of Census reports.

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

FOREIGN TRADE OF TIIE UNITED STATES-Continued


## TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION <br> Air Carriers |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Scheduled domestic trunk carriers: <br> Financial operations (qtrly. total): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total \% .-.-----.......mil. \$-- | 3,306 | 3. 707 |  | 831 |  |  | 1,002 |  |  | 1,030 |  |  | 11,122 |  |  |  |
|  | 3,278 2,933 | 3.672 3.261 |  | 823 730 |  |  | 992 870 |  |  | 1,020 904 |  |  |  |  |  |  |
|  | 2,933 218 | 3. 261 |  | 730 50 |  |  | 870 69 |  |  | 904 |  |  | 1987 |  |  |  |
|  | +74 | 91 |  | 20 |  |  | 28 |  |  | 24 |  |  | 126 |  |  |  |
| Operating expenses (incl. depreciation)...do... | 2,886 | 3,250 |  | 736 |  |  | 890 |  |  | 951 |  |  | 1990 |  |  |  |
| Net income (after taxes)..................... do.....- | 223 | 240 |  | 48 |  |  | 60 |  |  | 39 |  |  | 176 |  |  |  |
| Operating results: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles flown (revenue) --..-.....-.-...-...-mil.- | 941.0 | 1,010.9 | 61.1 | 92.4 | 96.1 | 91.7 | 97.3 | 96.6 | 88.9 | 102. 6 | 100.1 | 105.2 | 105. 4 |  |  |  |
| Express and freight ton-miles flown......-do..-- | 921.6 | 1.081.7 | 66.4 | 97.4 | 105.9 | 101.2 | 104. 4 | 87.1 | 85.5 | 105.8 29.9 | 108.8 | 114.4 29.4 | 117.4 |  |  |  |
|  | 219.6 | 282.4 | 20.5 | 23.0 | 24.6 | 26.3 | 36.5 | 24.9 | 24.5 | 29.9 | 28.2 8.0 | 29.4 | 28.9 9.9 |  |  |  |
| Passengers originated (revenue) ...........do. | 71.4 | 81.1 | 5.4 | 7.2 | 7.3 | 7.1 | 7.5 | 7.4 | 6.7 | 8.4 | 8. 5.0 | 7.9 | 9.2 |  |  |  |
| Passenger-miles flown (revenue).--.-......bil.- | 49.2 | 57.1 | 4.2 | 5.1 | 5.0 | 4.7 | 5.5 | 5.3 | 4.6 | 5.9 | 5.5 | 5.4 | 6.7 |  |  |  |
| Express Operations (qtrly.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation revenues. $\qquad$ mil. \$ | 431.4 | 430.8 |  | 107.3 |  |  | 115.2 |  |  | 101.2 |  |  | 108.8 |  |  |  |
|  | 119.3 | 111.7 |  | 28.0 |  |  | 29.2 |  |  | ${ }^{3} 24.0$ |  |  | 29.0 |  |  |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average cash rate...........-....-cents.- | 21.6 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 22.0 | 22.1 | 22.2 | 22.2 | 22.2 | 22.3 | 22.4 | +29.8 | 23.0 |  |
|  | 6,798 | 6,671 | 529 | 552 | 583 | 570 | 582 | 553 | 520 | 595 | 561 | 593 | 5.3 | 494 | 525 |  |
| Motor Carriers (Intercity) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carriers of property, class I (qtrly. total): <br> Number of reporting carriers | 21.105 |  |  | 1.155 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,112 |  |  | 2.020 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,736 |  |  | 1,907 |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carried (revenue).-.-.--.........mil. tons. | 428 |  |  | 118 |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{2}$ Revised. ${ }^{2}$ Preliminary. ${ }^{1}$ As compiled by Air Transport Assn. of America. been deferred until 2 d quarter 1967. \&Revisions for Jan.-July 1966 will be shown later. ${ }^{5}$ Excludes excess baggage revenues.
© Includes data not shown separately

[^11]| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1965 | 1966 | 1966 |  |  |  |  | 1967 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Aug. | Sept. | Oet. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |

## TRANSPORTATION AND COMMUNICATION—Continued


${ }^{r}$ Revised. ${ }^{p}$ Preliminary. 1 Number of carriers filing complete reports for the year ${ }^{2}$ Data cover 5 weeks; other periods, 4 weeks. ${ }^{3}$ Preliminary estimate by Association of American Railroads.
New series. The monthly motor carrier index (ATA) is based on a sample of carriers freight; monthly data back to 1955 are shown on $p .40$ of the July 1966 Suvvey Railroad revenue ton-miles are compiled by Interstate Commerce Commission.

EEffective 1st qtr. 1965, carriers reporting both intercity and local and suburban schedule are classified as intercity if intercity revenues equal or exceed 50 percent of rerenues from both operations.
orcomparability of data between periods shown has been affected by organizationa changes: certain operations reported prior to 1965, and others reported through mid-1965 are no longer covered.

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

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inorganic chemicals, production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetylene $\qquad$ mil. cu. ft-Ammonia, synthetic anhydrous (commercial) | 16,745 | 16,839 | 1, 4€4 | 1,471 | 1,426 | 1,399 | 1, 409 | 1,467 | 1,234 | 1,225 | 1,280 | 1,220 | -1,069 | 1,032 |  |  |
| Ammona, symet thous sh. tons | 8,710.9 | 10,661.1 | 857.2 | 847.8 | 829.2 | 911.4 | 1,049.6 | 994.9 | 928.7 | 1,032.2 | 991.4 | 1,072.8 | 1,002.0 | 967.6 |  |  |
| Carbon dioxide, liquid, gas, and solid....-do-.-- | 1,077.7 | 1,298.2 | 134.0 | 115.4 | 113.9 | 106.9 | 96.2 | 91.6 | 84.7 | 93.9 | 92.9 | 103.6 | r 112.9 | 1098 |  |  |
| Chlorine, gas ( $100 \% \mathrm{Cl}_{2}$ )-.-.........do | 6, 478.7 | 6,946.0 | 585.6 | 570.0 | 605.2 | 599.6 | 615.2 | 633.1 | 589.0 | 648.1 | 613.0 | 646.7 | - 624.1 | 6421 |  |  |
| Hydrochloric acid ( $100 \% \mathrm{HCl}$ ) - . .-.--.... do | 1,368.1 | ${ }^{1} 1,504.8$ | 124.8 | 125. 0 | 135.5 | 129.5 | 135.4 | 133.6 | 126.7 | 138.8 | 133.2 | 134.2 | 125.9 | 1209 |  |  |
|  | 4,889.7 | 5,333.0 | 420.9 | 423.7 | 469.? | 497.5 | 512.5 | 531.8 | 521.3 | 544.3 | 531.9 | 515.4 | r 4463 | 457.5 |  |  |
| Oxygen (high purity) ------.-mil. cra. ft | 182,031 | 214,853 | 18.167 | 18,125 | 19.178 | 18.584 | 18,343 | 18,333 | 17,072 | 18,899 | 17.617 | 18.557 | 17.397 | 17,645 |  |  |
| Phosphoric acid (100\%6 $\mathrm{P}_{2} \mathrm{O}_{5}$ ) thous. sh. tons- | 3,904.6 | 14,531.2 | 374.2 | 353.2 | 388.0 | 374.3 | 391.6 | 406.7 | 404.9 | 424.8 | 410.6 | 408.4 | 353.6 | 341.0 |  |  |
| Sodium carbonate (soda ash), synthetic (58\% | 4,928.0 | 5,073.2 | 417.2 | 400.7 | 445.2 | 408.2 | 424.4 | 391.2 | 359.6 | 429.4 | 408.7 | 404.0 | - 421.7 | 398.1 |  |  |
| Sodium bichromate and chromate..........do.-.- | 141.0 | 138.9 | 11.9 | 11.9 | 12.9 | 9.3 | 9.1 | 11.5 | 11.8 | 11.6 | 11.2 | 10.1 | 107 | 9.7 |  |  |
| Sodium hydroxide ( $100 \% \mathrm{NaOH}$ ) --. --.-.-do.. | 6,796.4 | 7,342.0 | 617.4 | 605.7 | 649.0 | 634.1 | 657.2 | 656.9 | 596.0 | 660.0 | 642.9 | 673.0 | - 643.5 | 662.3 |  |  |
| Sodium silicate (soluble silicate glass), anhydrous thous. sh. tons | 587.8 | 609.1 | 56.0 | 53.9 | 55.1 | 52.8 | 51.1 | 47.9 | 48.3 | 53.6 | 45.1 | 43.6 | 55.3 | 50.7 |  |  |
| Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake) ... ....-.... thous. sh. tons | 1,407.9 | 1,427. 4 | 118.1 | 120.5 | 1150 | 1128 | 114.0 | 117.0 | 106.1 | 121.7 | 115.2 | 122.4 | 1096 | 1023 |  |  |
| Sulfuric acid ( $100 \% \mathrm{H}_{3} \mathrm{SO}_{4}$ ) | 24,850.7 | 28,477.3 | 2,318.4 | 2,269.9 | 2,430.3 | 2,462.5 | 2,568.4 | 2,356.1 | 2,330.3 | 2,480.8 | 2,460.1 | 2,426.0 | 2,196.2 | 2,072.5 |  |  |
| Organic chemicals, production: ${ }^{7}$ | $11,531.7$ | 11.6009 | 134.0 | 125.7 | 126.8 | 137.0 |  |  |  | 108.4 | 129.7 |  |  | 140.1 |  |  |
| Actylsalicylic acid (aspirin) ....................do. | 1,531.7 | $1,600.9$ 34.1 | 134.0 2.4 | 125.7 2.9 | 12.8 3.2 | 137.0 | 137.3 3.4 | 129.8 2.9 | 114.7 2.2 | 108.4 2.9 | 129.7 2.9 | 135.0 2.5 | 135.8 1.7 | 140.1 2.2 |  |  |
|  | 12123.6 | ${ }^{1} 112.7$ | 10.0 | 9.9 | 8.8 | 9.6 | 10.0 | 9.9 | 7.2 | 10.6 | 11.4 | 9.1 | 9.5 |  |  |  |
|  | ${ }^{1} 140.8$ | 141.5 | 9.9 | 9.3 | 11.5 | 10.3 | 10.9 | 9.9 | 10.1 | 9.7 | 9.4 | 9.7 | 7.0 | 9.6 |  |  |
| Ethyl acetate (85\%) --.-.-.-.............do | 1114.0 | ${ }^{1} 121.6$ | 9.4 | 10.9 | 9.7 | 12.8 | 12.1 | 10.9 | 8.3 | 10.7 | 12.4 | 12.8 | 14.2 | 10.1 |  |  |
| Forinaldehyde (37\% HCHO) --...-......- do | 13,106.6 | ${ }^{13}, 627.1$ | 320.7 | 291.9 | 318.8 | 309.6 | 308.3 | 300.9 | 289.8 | 321.8 | 308.9 | 319.5 | 295.4 | 281.2 |  |  |
|  | 353.2 24.7 | 365.6 26.0 | 31.5 <br> 23.8 | 30.5 21.7 | 32.4 22.4 | 35.2 24.3 | 30.8 26.0 | 30.9 27.5 | 26.5 27.3 | 30.9 27.0 | 31.0 27.2 | 33.3 27.7 | 28.1 29.4 | 26.8 27.9 | 25. 22 |  |
| Methanol, synthetic and natural.....-...-mil. gal. | 1433.3 | ${ }^{1} 485.6$ | 41.2 | 41.2 | 43.1 | 42.8 | 48.1 | 42.2 | 41.0 | 44.5 | 39.6 | 45.9 | 45.7 | 41.9 |  |  |
|  | ${ }^{1} 608.3$ | ${ }^{1} 674.8$ | 56.2 | 57.6 | 58.4 | 59.9 | 58.7 | 58.3 | 53.6 | 57.6 | 59.8 | 60.4 | 55.0 | 52.8 |  |  |
| ALCOHOL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ethyl alcohol and spirits: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 710.1 200.5 | r 659.6 204.0 | 48.0 205.3 | 58.1 201.5 | 65.2 196.9 | 59.6 199.0 | 59.4 204.0 | 57.0 | 49.1 | 56.3 204.1 | 52.6 209.5 | 63.4 214.4 | 57.2 216.0 | 54.1 221.9 |  |  |
|  | 589.5 | 570.0 | -48.3 | 43.9 | 50.9 | 47.7 | - 48.0 | 56. 6 | 205.1 41.9 | 51.6 | 39.8 | 49.2 | 45.6 | 48.5 |  |  |
|  | 70.0 | 74.7 | 6.4 | 7.0 | 8.9 | 6.8 | 5.2 | 5.1 | 5.0 | 6.7 | 6.5 | 7.0 | 6.8 | 5.3 |  |  |
| Denatured alcohol: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 315.9 | 307.3 | 26.0 | 23.7 | 27.8 | 25.8 | 25.9 | 30.4 | 22.6 | 27.9 | 21.5 | 26.5 | 24.5 | 26.1 |  |  |
| Consumption (withdrawals) .-..--.........-do. | 315.2 | 310.0 | 26.1 | 23.6 | 26.7 | 26.5 | 26.2 | 30.7 | 22.8 | 26.8 | 21.8 | 26.1 | 25.0 | 25.7 |  |  |
|  | 5.4 | 3. 5 | 2.9 | 3. 0 | 4.0 | 3.2 | 3.5 | 3.2 | 2.8 | 3.8 | 3.6 | 4.0 | 3.6 | 4.0 |  |  |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{3} 10.810$ | 14, 219 | 1,194 | 1,155 | 1,131 | 1,497 | 1,432 | 1,273 | 1,128 | 1,166 | 1, 171 | 1,311 | 1,360 | 1,111 | 1,354 |  |
| Nitrogenous materials..--....................do.--- | ${ }^{3} 1.196$ | 2,303 | 172 | 197 | 193 | 443 | , 216 | 116 | 1, 118 | 137 | 1, 40 | 153 | -95 | 68 | 111 |  |
| Phosphate materials .---.-.-.-.-.-.-.-.-.-. do | ${ }^{3} 8,104$ | 10,018 | 821 | 808 | 805 | 864 | 1,019 | 979 | 854 | 922 | 943 | 947 | 959 | 855 | 940 |  |
| Potash materials ------------------------- do | ${ }^{3} 1.053$ | 1,000 | 104 | 85 | 88 | 58 | 94 | 136 | 108 | 83 | 77 | 87 | 76 | 53 | 98 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 177 | 154 | 12 | 11 | 13 | 14 | 12 | 11 | 9 | 19 | 28 | 21 | 12 | 10 | 10 |  |
|  | 181 | 160 | 5 | 8 | 10 | 20 | 12 | 20 | 29 | 32 | 19 | 5 | 3 | 2 | 15 |  |
|  | 1.780 | 2,382 | 214 | 237 | 260 | 228 | 175 | 221 | 213 | 244 | 308 | 207 | 154 | 121 | 264 |  |
|  | 398 | 321 | ${ }^{(1)}$ | 34 | 13 | 13 | 35 | , | 30 | 22 | 22 | 21 | 39 | 24 | 16 |  |
| Potash deliveries ( $\mathrm{K}_{2} \mathrm{O}$ ) ........-...-.-.-.-.- do...- | 3,342. | 3,991 | 272 | 472 | 372 | 282 | 286 | 351 | 296 | 504 | 611 | 319 | 217 | 145 |  |  |
| Superphosphate and other phosphatic fertilizers ( $100 \% \mathrm{P}_{2} \mathrm{O}_{3}$ ): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production---.------------ thous. sh. tons.- | 3,834 | 4,431 | 334 | 328 | 367 | 370 | 395 | 403 | 406 | 439 | 415 | 385 | - 346 | 287 | 324 |  |
|  | 469 | 624 | 658 | 572 | 552 | 612 | 624 | 602 | 637 | 623 | 529 | 567 | ${ }^{+} 627$ | r 700 | 705 |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments, quarterly: <br> Black blasting powder |  |  |  | 1.1 |  |  | $-1.0$ |  |  | 1 |  |  | 1 |  |  |  |
|  | 1,459.4 | 1,753.1 |  | 482.2 |  |  | 427.8 |  |  | 406. 4 |  |  | 456.2 |  |  |  |
| Paints, varnish, and lacquer, factory shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,169.3 | $2,364.4$ $1,312.4$ | 225.9 132.4 | 205.5 115.8 | 195.6 | 178.5 91.2 | 149.9 73.0 | 162.0 81.3 | 167.3 88.9 | 208.3 114.8 | 208.6 121.1 | 231.7 134.4 | 250.4 146.7 | 214.8 |  |  |
|  | $1,246.7$ 922.6 | 1,312.4 | 132.4 93.5 | 115.8 89.7 | 105.2 90.4 | 91.2 87.3 | 73.0 76.9 | 81.3 80.7 | 88.9 78.4 | 114.8 93.5 | 121.1 87.5 | 134.4 97.3 | 146.7 103.7 | 134.2 80.7 |  |  |
| Sulfur, native (Frasch) and recovered: |  | 1,052.0 |  |  |  |  |  |  |  | 93.5 | 8.5 | 9.3 |  |  |  |  |
|  | ${ }^{1} 7,336$ | ${ }^{18,242}$ | 677 | 671 | 705 | 699 | 722 | 694 | 611 | 708 | 696 | 719 | 668 | 716 |  |  |
| Stocks (producers'), end of period.........do...- | 3,425 | 2,704 | 2,975 | 2,925 | 2,871 | 2, 926 | 2,704 | 2,722 | 2,618 | 2,492 | 2,405 | 2,349 | 2,215 | 2,278 |  |  |
| PLASTICS AND RESIN MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  Thermosetting resins: | ${ }^{1} 169.5$ | ${ }^{1} 190.6$ | 15.2 | 15.4 | 16.3 | 15.3 | 16.1 | 14.1 | 14.5 | 15.7 | 13.8 | 15.1 | 14.2 | 11.6 |  |  |
| Thermosetting resins: <br> Alkyd resins $\qquad$ do $\qquad$ | ${ }^{1} 639.6$ | 1614.0 | 52.8 | 49.4 | 48.6 | 47.3 | 45.0 | 46.7 | 43.3 | 51.1 | 47.6 | 52.3 | 52.8 | 46.1 |  |  |
| Coumarone-indene and petroleum polymer resins. | 1324.3 | 1333.5 | 31.2 | $\because 7.8$ | 23.9 | 27.1 | 22.0 | 23.4 | 25.5 | 28.1 | 24.9 | 19.0 | 25.4 | 20.5 |  |  |
|  | 1398.9 | 453.3 | 37.0 | 37.9 | 37.9 | 38.0 | 37.1 | 35.9 | 35.4 | 41.6 | 40.1 | 46.4 | 41.8 | 35.7 |  |  |
| Phenolic and other tar acid resins..........do. | 1921.8 | 1982.6 | 80.6 | 89.0 | 90.6 | 80.4 | 73.9 | 77.7 | 73.2 | 88.2 | 80.6 | 80.8 | 80.0 | 67.3 |  |  |
| Urea and melamine resins...---.--...---- do | ${ }^{1} 621.2$ | 1632.8 | 53.9 | 53.5 | 58.3 | 51.8 | 47.1 | 50.8 | 46.8 | 57.4 | 51.2 | 51.3 | 56.6 | 42.8 |  |  |
| Thermoplastic resins: <br> Styrene-type wastic materials (polystyrene) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Styrene-type piastic materials (polystyrene) mil lb | 12,033.1 | 12,397.2 | 203.7 | 204.6 | 210.3 | 210.2 | 192.7 | 190.8 | 188. 6 | 201.2 | 207.9 | 208.5 | 192.3 | 169.8 |  |  |
| Vinyl resins (resin content basis) .........do..... | 12,312.3 | 12,670.2 | 223.9 | 224.5 | 239.2 | 227.5 | 227.0 | 223.4 | 204.4 | 225.5 | 215.9 | 211.8 | 212.2 | 167.7 |  |  |
|  | 3,047.4 | 113,558.7 | 311.1 | 311.0 | 304.6 | 312.7 | 326.3 | 306.8 | 296.9 | 330.5 | 320.5 | 316.1 | 309.8 | 299.7 |  |  |
| - Revised. ${ }^{1}$ Revised annual total; revisions | not | buted |  | hly |  |  |  |  |  |  |  |  |  | specifie | materia | al unless |
| 2 Beginning Jan. 1965, data exclude creosote in coa | $1-\mathrm{tar}$ solut | ions (form | erly inc | uded): | hese | other | ise ind | cated. | o Inclu | des data | not show | wn separ | tely. |  |  |  |
| average 930,000 gallons per month in 1964. ${ }^{3}$ See short tons. | note | for p . S | 1. | Less than | 500 |  | - | . |  | - | show | sepa |  |  |  |  |


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

## ELECTRIC POWER AND GAS



## FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 108.22 | 113.04 | 10.99 | 9.00 | 8.37 | 8.10 | 8.33 | 8.38 | 8.15 | 10. 68 | 10.77 | 11.26 | 11.21 | 10.64 |  |  |
| Taxable withdrawals.....-..........-........do. | 100.42 | 104. 26 | 10.44 | 8.95 | 7.79 | 7.93 | 8.14 | 7.00 | 7.07 | 9.50 | 9.18 | 10. 20 | 10.51 | 9.63 |  |  |
| Stocks, end of period | 10.34 | 10.57 | 12.25 | 11.62 | 11.54 | 11.08 | 10.57 | 11.31 | 11.77 | 12.14 | 12.88 | 13.04 | 12.83 | 13.03 |  |  |
| Distilled spirits (total): <br> Production. mil. tax gal | 185.06 | 191.14 | 12.94 | 14.31 | 16.28 | 12.06 | 15. 20 | 17.20 | 17.20 | 19.36 | 18.17 | 20.27 | 16.46 | 11.14 |  |  |
| Consumption, apparent, for beverage purposes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Taxable withdrawals...........-. mil. wine tax gal.-- | $\begin{array}{r} 294.24 \\ 137.52 \end{array}$ | $\begin{array}{r} 308.92 \\ r 144.73 \end{array}$ | $\begin{aligned} & 24.12 \\ & 12.31 \end{aligned}$ | 125. 57 | 26.45 | 14.32 | ${ }_{10.05}^{37}$ | ${ }_{9}^{21.18}$ | ${ }^{21} 9.76$ | 12.64 | 11.70 | 13.46 | 12.95 | 9. 40 |  |  |
| Stocks, end of period....-...................do | 872.90 | 880.4? | 885.41 | 883.87 | 879.81 | 878.48 | 880.42 | 885. 49 | 888.40 | 892. 90 | 895.69 | 899.46 | 900.42 | 900.14 |  |  |
|  | 58.04 | 60.30 | 4.38 | ${ }_{5} 5.77$ | ${ }^{7} .41$ | 7.15 | 5.46 | 4.90 | 3.94 | 5.21 | 4.90 | 5. 19 | 5.56 | 4.04 | 4.89 |  |
| Whisky: <br> Production $\qquad$ mil. tax gal | 126.88 | 128.51 | 7.61 | 8.72 | 9.26 | 9.92 | 9.85 | 12.73 | 13.81 | 14.82 | 14.09 | 15.47 | 10.98 | 7.68 |  |  |
| Taxable withdrawals-......................do. | 90.05 | 94.57 | 7.46 | 8.48 | 11.13 | 10.0 i | 6.55 | 6. 49 | 6.81 | 8.25 | 7.54 | 8.21 | 7. 60 | 5.44 |  |  |
| Stocks, end of period.-........................do. | $8: 35.85$ | 835. 46 | 847.65 | 844.37 | 839.28 | 835.18 | 835.46 | 839.32 | 843.33 | 846.85 | 850.06 | 854. 57 | 855.37 | 855. 63 |  |  |
|  | 51.10 | 52.20 | 3.74 | 4.58 | (c. 6i) | 6. 39 | 4.88 | 4. 10 | 3.42 | 4.49 | 4.32 | 4.49 | 4.88 | 3.50 | 4.27 |  |
| Rectified spirits and wines, production, total mil. proof gal_- | 94.11 | 101.30 | 8. 46 | 9.21 | 12. 70 | 9.92 | ${ }^{6.92}$ | 6. 49. | 6.87 | 8. 94 | 8. 69 | ${ }_{9}^{9.67}$ | 9.37 | ${ }^{6.45}$ |  |  |
| Whisky | 64.81 | 67.13 | 5. 72 | 6. 40 | 9.34 | 6.46 | 3.99 | 3.60 | 4.26 | 5. 53 | 5.32 | 5.93 | 5.82 | 3.87 |  |  |
| Effervescent wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7.29 6.25 | 8.75 <br> 7.40 | $\begin{array}{r}.73 \\ .54 \\ \hline\end{array}$ | . 58 | . 72 | $\begin{array}{r}.73 \\ 1.01 \\ \hline\end{array}$ | -.96 | . 86 | .86 .43 | . 83 | . 71 | 74 <br> 62 | 94 68 68 | 49 48 |  |  |
|  | 6.25 3.10 | 3. 3.75 | 4. 66 | 4.46 | 4.20 | ${ }_{3}^{1.88}$ | 3.75 | 4.01 | 4.38 4.38 | 4. 50 | 4.62 | 4.66 | 4.87 | 4.86 |  |  |
|  | 1.45 | 1.64 | ${ }^{4} .10$ | ${ }^{1} .11$ | , | . 25 | . 18 | . 14 | . 13 | . 17 | . 13 | . 15 | . 14 | . 10 | 10 |  |
| Still wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 233.41 167 | ${ }^{2188.85}$ | 9.63 13.10 | 72.94 13.93 | 88.44 15 | 17.88 16.09 | 8.98 14.47 | 3.49 13.43 | 3.14 13.14 | ${ }_{17}{ }_{17} 8.22$ | 2.88 13.59 | $\begin{array}{r}2.63 \\ \hline 13.59\end{array}$ | 3.11 14.94 | 10.84 12 |  |  |
| Stocks, end of period | 262. 30 | 265.10 | 171.88 | 225. 14 | 290.38 | 282.86 | 265.10 | 253.50 | 239.90 | 225.49 | 212.49 | 201.88 | 187.26 | 177.28 |  |  |
|  | 14.91 | 16.34 | 1.21 | 1. 25 | 1.54 | 2.07 | 1.43 | 1.22 | 1.08 | 1.47 | 1.35 | 1.51 | 1.41 | 1.17 | 1.27 |  |
| Distilling materials produced at wineries..-do. | 470.56 | 390.23 | 31.96 | 145.40 | 129.56 | 35.20 | 18.65 | 8.68 | 7.44 | 10.5 | 3.28 | 10.74 | 6. 59 | 2.29 |  |  |
| $r$ Revised. <br> $\ddagger$ Monthly revisions for 1964 appear on p. 43 of the <br> all periods shown here include Alaska and llawain. | $\text { ne } 1966$ | Surv | produc | 1 |  | $\begin{gathered} \text { so } \\ \text { classif } \\ \text { Q } \end{gathered}$ | ta ar catio chede | $\begin{aligned} & t \text { wh } \\ & \text { anot } \\ & \text { ta } \end{aligned}$ | com | ble |  | year | is | ase o |  | one |


| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 19651966 |  |  | 1966 |  |  |  |  |  |  | 1967 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline DAIRY PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Butter, creamery: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 1,324.6 \& 1,112.0 \& ${ }^{76.5}$ \& 68.7 \& 78.0 \& 80.9 \& 97.2 \& 112.3 \& 105.0 \& 111.8 \& 120.0 \& 1291 \& 1129.5 \& 104.9
228.5 \& $\begin{array}{r}86.2 \\ 234 \\ \hline\end{array}$ \& <br>
\hline  \& ${ }_{6} 610$ \& 12.3
.672 \& 85.9
.736 \& 68.4
.754 \& 58.
.699 \& 39.9
.680 \& 32.3
.674 \& - ${ }^{35.1}$ \& ${ }_{\text {. }}^{64.7}$ \& +672 \& ${ }^{120.9}$ \& ${ }^{1512}$ \& ${ }^{191.672}$ \& $\begin{array}{r}18 . \\ .6 .2 \\ \hline\end{array}$ \& 234.8
.681 \& <br>
\hline Cheese: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production (factory), total .-...-..........mil. 1h.- \& 1,755. 5 \& -1,867.4 \& ${ }^{\text {r }} 154.9$ \& 145.6 \& 144.0 \& 139.4 \& 155.3 \& 152.3 \& 143.7 \& 160.7 \& 170.5 \& $18^{-8} 3$ \& 192.0 \& 172.4 \& 159.4 \& <br>
\hline American, whole milk ---......----....-do...- \& 1,158.4 \& -1,224.2 \& ${ }^{\text {r } 104.2}$ \& 95.3 \& 91.6 \& 85.8 \& 98.6 \& 101.1 \& 95.4 \& 106.7 \& 119.1 \& 131.1 \& 137.4 \& \& 108.6 \& <br>
\hline Streks. cold storage. end of period..........do \& 308.6 \& 372.7 \& 402.5 \& 398.4 \& 388.8 \& 378.3 \& 372.7 \& 367.8 \& 361.2 \& 367.4
317 \& 387.4 \& 408.0 \& $\begin{array}{r}442.7 \\ 388 \\ \hline\end{array}$ \& 457.1 \& ${ }_{4}^{449.5}$ \& <br>
\hline  \& 271.0 \& 322.2 \& 349.4 \& 347.1 \& 335. 5 \& 325. 4 \& 322.2 \& 317.4 \& 308. 6 \& 317.9
188 \& 335.1 \& 355.4 \& 388.9
18.4 \& 403.6
12.0 \& 394.2 \& <br>
\hline Imports-1-10, wholesale, American, single daisies (Chi- \& 79.3 \& 135.5 \& 10.8 \& 10.3 \& 15.3 \& 17.8 \& 17.8 \& 14.7 \& 13.2 \& 18.8 \& 15.7 \& 11.7 \& 18.4 \& 12.0 \& \& <br>
\hline  \& 450 \& 527 \& . 562 \& 562 \& . 554 \& 530 \& 530 \& . 530 \& . 520 \& . 518 \& . 518 \& . 518 \& . 522 \& . 524 \& . 518 \& <br>
\hline Condensed and evaporated milk: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production, case goods:
Condensed (sweetened) \& 95.9 \& 128.6 \& 12.2 \& 12.1 \& 12.3 \& 11.1 \& 9.5 \& 4.6 \& 2.9 \& 4.0 \& 6.6 \& 6.9 \& 6.2 \& 7.9 \& 3.4 \& <br>
\hline Condensed (sweetened)-..............ini. \& 1,993.0 \& r1,696. 1 \& 160.3 \& 133.4 \& 123.6 \& 104.9 \& 108.2 \& 105.2 \& 103.6 \& 119.8 \& 146.5 \& 165.2 \& 173.3 \& 152. 0 \& 141.9 \& <br>
\hline Stocks, manufacturers', case goods, end of period: Condensed (sweetened)....................inil. Ib. \& 5.9 \& 11.6 \& 6.9 \& 6.0 \& 7.0 \& 7.2 \& 11.6 \& 14.3 \& 15.5 \& 13.8 \& 9. 8 \& 10.9 \& 12.1 \& 14.6 \& 13.6 \& <br>
\hline Evaporated (unsweetened)...-...........-do...- \& 134.8 \& 192.9 \& 217.2 \& 245.1 \& 253.4 \& 230.8 \& 192.9 \& 150.0 \& 119.6 \& 81.9 \& 124.0 \& 174.2 \& 228.6 \& 266.8 \& 281.8 \& <br>
\hline Exports: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Evaporated (unsweetened) \& 124.7 \& 38.4 \& 10.9 \& 3.8 \& 10.3
3.4 \& 2.1 \& 3.6 \& ${ }_{1}{ }^{2} 5$ \& $\stackrel{5}{5.9}$ \& ${ }^{1.8}$ \& 7.3
2.2 \& 7.0
2.3 \& ${ }_{3.6}$ \& 3. 2 \& 1.4 \& <br>
\hline Price, manufacturers' average \& 6.09 \& 6.73 \& 6.93 \& 7.07 \& 7.06 \& 7.07 \& 7.06 \& 7.05 \& 7.05 \& 7.05 \& 7.05 \& 7.05 \& 7.05 \& 7.05 \& 7.05 \& <br>
\hline Fluid milk: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production on farms...-.-.............-.mil. 1b.- \& 124, 173 \& 120, 230 \& 9,763 \& 9,263 \& 9,333 \& 9,012 \& 9,511 \& 9,855 \& 9, 217 \& 10,510 \& 10, 732 \& 11, 508 \& 11, 146 \& 10,311 \& 9.757 \& 9, 173 <br>
\hline  \& 60,203
4.23 \& $\begin{array}{r}\text { r } 56,398 \\ \text { r } 4.81 \\ \hline\end{array}$ \& + $\begin{array}{r}4,716 \\ r 5.01\end{array}$ \& $+4,101$
$r$
$r$ \& r

3, 9350
+5.39 \&  \& $\begin{array}{r}\text { r } \\ \text { 4, } 288 \\ r \\ \hline 5.28\end{array}$ \& 4.76if
5.15 \& 4.556
5.06 \& 5,185
4.95 \& 5,558
4.77 \& 6, 134 \& $6,3,9$
4.68 \& 5, 599
4.80 \& 4,984
4.98 \& 5.17 <br>
\hline Dry milk: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Production: |
| :--- |
| Dry whole milk $\qquad$ mil, 1 b . | \& 88.6 \& 4.4 \& 7.3 \& 6.8 \& 6.3 \& 5. 6 \& 5. 6 \& 6.7 \& 6.7 \& 8.0 \& 8.8 \& 10.2 \& 7.2 \& 8.2 \& 5.1 \& <br>

\hline Nonfat dry milk (human food)..............do \& '1,988.5 \& 1,595.1 \& 112.6 \& 88.5 \& 94.0 \& 94.3 \& 125.1 \& 135.2 \& 129.6 \& 145.7 \& 173.0 \& 195.1 \& 202.4 \& 157.5 \& 130.1 \& <br>
\hline Stocks, manufacturers', end of pe \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Dry whole milk \& \& ${ }_{113.9}$ \& 8.2 \& 7.9 \& 8.4 \& 8.3 \& ${ }^{6.9} 9$ \& ${ }_{118.8}$ \& 11.0 \& 7.2 \& 115.7 \& 13.9
137.9 \& 9.4
157.6 \& 162.3 \& 6 \& <br>
\hline Nonfat dry milk (human food \& 58.2 \& 118. \& 129.3 \& 118.4 \& 116.8 \& 112.2 \& 118.5 \& 118.7 \& 111.7 \& 99.6 \& 115.7 \& 137.9 \& 157.6 \& 162. \& 152.6 \& <br>
\hline Dry whole milk $\qquad$ do \& ${ }^{1} 20.10$ \& 16.4 \& 2.6 \& 1.4 \& . 9 \& . 8 \& . 8 \& 1.2 \& 1.6 \& 1.6 \& 8 \& 1.2 \& 9 \& 7 \& 8 \& <br>
\hline Nonfat dry milk (human food) --.......d. do \& 1438.8 \& 170.3 \& 19.7 \& 15.6 \& 9.8 \& 8.8 \& 4.1 \& 9.4 \& 14.4 \& 10.7 \& 7.2 \& 16.2 \& 32.1 \& 13.4 \& 7.4 \& <br>
\hline Trice. manufacturers' average selling, nonfat dry milk (human food) ....-------......- $\$$ per lb.. \& 147 \& 182 \& . 202 \& 206 \& 200 \& 204 \& 201 \& 200 \& 199 \& . 201 \& . 199 \& . 199 \& 199 \& 199 \& . 198 \& <br>
\hline GRAIN AND GRAIN PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports (barley, corn, oats rye, wheat) . . mil bu-- \& 11,385.6 \& 1,590.3 \& 138.7 \& 134.0 \& 1268 \& 125.5 \& 101.3 \& 90.5 \& 82.7 \& 100.9 \& 87.6 \& 86.5 \& 91.7 \& 98.7 \& 106.1 \& <br>
\hline Barley: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 4373.4 <br>
\hline Production (crop) estimate) \& $\begin{array}{r}3 \\ 392.3 \\ 300.8 \\ \hline\end{array}$ \& $\begin{array}{r}3 \\ 389.6 \\ 292.3 \\ \hline\end{array}$ \& \& 386.1 \& \& \& 292.3 \& \& \& 205.4 \& \& \& 5120.3 \& \& \& <br>
\hline  \& 184.5 \& 177.2 \& \& 245.3 \& \& \& 177.2 \& \& \& 113.1 \& \& \& ${ }^{5} 56.0$ \& \& \& <br>
\hline  \& 116.3 \& 115.1 \& \& 140.8 \& \& \& 115.1 \& \& \& 92.2 \& \& \& ${ }^{3} 64.4$ \& \& \& <br>
\hline Exports, including malts \& ${ }^{1} 65.9$ \& 63.6 \& 3.7 \& 8.5 \& 4.6 \& 4.3 \& 1.4 \& 2.7 \& 3.1 \& . 8 \& 3.0 \& 4.9 \& 5.2 \& 9 \& 2.3 \& <br>
\hline Prices, wholesale (Minneapolis): \& 1.33 \& 1.35 \& 1.34 \& 1.39 \& \& 1.37 \& \& \& 1.32 \& 1.33 \& 1.32 \& 1.35 \& 1.33 \& 1.32 \& 1.31 \& <br>
\hline  \& 1.27 \& 1.33 \& 1.31 \& 1.35 \& 1.39 \& 1.36 \& 1.34 \& 1.34 \& 1.31 \& 1.32 \& 1.31 \& 1.33 \& 1.31 \& 1. 29 \& 1.30 \& 1.26 <br>
\hline Corn: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Production (crop estimate, grain only). . mil. bu_ Grindings, wet process $\qquad$ \& \[
$$
\begin{array}{r}
34,084 \\
204.9
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
34,103 \\
203.6
\end{array}
$$

\] \& 18.1 \& 17.1 \& 18.3 \& 16.9 \& 15.1 \& 16.2 \& 15.1 \& 17.6 \& 16.7 \& 18.1 \& 18.2 \& 16. \& 18.6 \& \[

$$
\begin{array}{r}
4,717 \\
\quad 18.4
\end{array}
$$
\] <br>

\hline Stocks (domestic), end of period, total _ mill bu_ \& 4,041 \& 3,663 \& \& ${ }^{3} 840$ \& \& \& 3,663 \& \& \& 2,705 \& \& \& 1,735 \& \& \& <br>
\hline  \& 3,085 \& 2,885 \& \& ${ }^{5} 530$ \& \& \& 2, 885 \& \& \& 2,034 \& \& \& 1,330 \& \& \& <br>
\hline  \& 956 \& 778 \& \& ${ }^{5} 311$ \& \& \& 778 \& \& \& 671 \& \& \& 405 \& \& \& <br>
\hline Exports, including meal and flour-.........do \& 1598.9 \& 616.6 \& 51.8 \& 45.3 \& 35.6 \& 56.4 \& 44.6 \& 35.4 \& 38.1 \& 49.0 \& 35.4 \& 31.7 \& 34.0 \& 28.0 \& 36.8 \& <br>

\hline | Prices, wholesale: |
| :--- |
| No. 3, yellow (Chicaro) | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline No. 3. yellow (Chicago) -............... $\$$ per bu...
Weighted avg., 5 markets, ali grades \& 1.28
1.25 \& 1.34 \& 1.48
1.40 \& 1.44
1.40 \& 1.37
1.35 \& 1.33 \& 1.42 \& 1.40
1.36 \& 1.38
1.33 \& 1. \& 1.32 \& 1.33 \& 1.33 \& 1.26 \& 1. 1.19 \& 1.19 <br>
\hline Oats: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production (crop estimate) ---.-.-.-....mil. bu-- \& ${ }^{3} 927$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 80 <br>
\hline Stocks (domestic), end of period, total_....do On farms. \& 762

660 \& $$
\begin{aligned}
& 660 \\
& 555
\end{aligned}
$$ \& \& 833

675 \& \& \& 660
555 \& \& \& 344 \& \& \& ${ }^{5} 268$ \& \& \& <br>
\hline  \& 103 \& 105 \& \& 158 \& \& \& 105 \& \& \& 88 \& \& \& 570 \& \& \& <br>
\hline Exports, includin \& 124.3 \& 30.2 \& 2.3 \& 3.2 \& 4.2 \& 2.3 \& . 2 \& . 5 \& (3) \& (8) \& . 2 \& 8 \& 1.7 \& 2.8 \& 1.4 \& <br>
\hline , wholesale, No. 2, white (Chicago) $\$$ per bu-. \& . 74 \& 6.77 \& . 76 \& . 75 \& . 78 \& 78 \& \& . 79 \& . 77 \& . 77 \& . 75 \& . 74 \& . 78 \& . 74 \& . 73 \& . 74 <br>
\hline Rice: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 490.6 <br>
\hline Production (crop estimate) - --....-- mil. bags 9 California mills: \& ${ }^{3} 76.3$ \& ${ }^{3} 85.1$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& ${ }^{4} 9.6$ <br>
\hline Receipts, domestic, rough --------.-.mil. Ib \& \& 1,586 \& \& \& \& \& \& 179 \& 147 \& 163 \& 138 \& 180 \& 104 \& 144 \& 202 \& <br>
\hline Shipments from mills, milled rice.-.-.....do. \& 1,055 \& , 946 \& 53 \& 109 \& 110 \& 54 \& 58 \& 197 \& 119 \& 122 \& 134 \& 206 \& 58 \& 122 \& 153 \& <br>
\hline Stocks, rough and cleaned (cleaned basis), end of period............................................ \& 207 \& 317 \& 97 \& 168 \& 304 \& 62 \& 317 \& 260 \& 248 \& 239 \& 202 \& 120 \& 135 \& 113 \& 118 \& <br>
\hline Southern States mills (Ark., La., Tenn., Tex.): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Receipts, rough, from producers ------mil. Ib-- \& - 5,711 \& 5,880 \& ${ }_{23}^{896}$ \& 1,312 \& 1,640 \& 664
416 \& 405 \& 341

403 \& $\stackrel{294}{414}$ \& 232 \& 150 \& 104 \& ${ }_{2}^{26}$ \& $$
405
$$ \& 1,133 \& <br>

\hline Stocks, domestic, rough and cleaned (cleaned \& \& \& \& \& \& \& \& \& \& 441 \& \& \& \& \& \& <br>
\hline basis), end of period.................-.mil. 1b.. \& 1,641 \& 1,758 \& 623 \& 1,109 \& 1,826 \& 1,867 \& 1,758 \& 1,611 \& 2,766 \& 1,163 \& 900 \& 616 \& 379 \& 450 \& 912 \& <br>
\hline Exports-wholesale, Nato, No. 2 (N.O.)....-d doribu \& $\begin{array}{r}13.411 \\ \hline .083\end{array}$ \& $\begin{array}{r}1,978 \\ \hline .083\end{array}$ \& 85
083 \& . 2083 \& . ${ }^{226}$ \& 246
.085 \& . 328 \& . 472 \& 390
.085 \& . 468 \& 319
085 \& 324
.085 \& 510
.085 \& +283 \& 194 \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Rye: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production (erop estimate).-.-...........mil. bu-.
Stocks (domestic), end of period.-. \& $\begin{array}{r}3 \\ 33.2 \\ 28.8 \\ \hline\end{array}$ \& $\begin{array}{r}327.9 \\ 28.3 \\ \hline 1\end{array}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& ${ }^{4} 24$. <br>

\hline Price, wholesale, No. 2 (Minneapolis). ${ }^{\text {d p per bu-- }}$ \& 1.15 \& 1.20 \& 1. 24 \& \[
$$
\begin{aligned}
& 37.8 \\
& 1.23
\end{aligned}
$$

\] \& 1.18 \& 1.21 \& \[

$$
\begin{aligned}
& 28.3 \\
& 1.25
\end{aligned}
$$

\] \& 1.20 \& 1.19 \& \[

$$
\begin{aligned}
& \text { li. } \\
& 1.23
\end{aligned}
$$

\] \& 1.21 \& 1.22 \& \[

$$
\begin{aligned}
& 18.4 \\
& 1.17
\end{aligned}
$$
\] \& 1. 23 \& 1.17 \& 1.18 <br>

\hline
\end{tabular}

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued


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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued




FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| FATS, OILS, AND RELATED PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils and related products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coconut oil: Production |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 365.4 |  | 38.4 | 33.2 | (d) | (d) | (d) | (d) | (d) | ${ }^{(d)}$ | (a) | (d) | (d) | (d) | (d) |  |
|  | 488.1 | 569.6 | 45.9 | 51.9 | 50.2 | 43.3 | 41.9 | 52.4 | 44.9 | 41.3 | 45.0 | 52.4 | 49.0 | 53.4 | 49.6 |  |
| Consumption in end products........-do .-. | 723.5 | 784.0 | 67.1 | 70.5 | 67.4 | 60.2 | 60.0 | 65.9 | 56.4 | 62.7 | 65.0 | 65.3 | 52.0 | 63.5 | 70.3 |  |
| Stocks, crude and refined (factory and warehouse), end of period..........-................ | 154.4 | 223.9 | 190.7 | 189.0 | 191.9 | 188.3 | 223.9 | 194.5 | 206.8 | 187.7 | 191.6 | 184.3 | 145.9 | +114.0 | 108.0 |  |
|  | 383.6 | 498.2 | 51.6 | 39.3 | 24.2 | 31.3 | 9.3 | 196.8 | 79.6 | 18.4 | 20.2 | 24.3 | 25.8 | 24.1 | 18.5 |  |
| Cornoil: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 445.9 | ${ }^{446.6}$ | 38.2 | 35.9 | 39.5 | 36.1 | 34.1 | 34.3 | 33.7 | 40.4 | 37.7 | 38.5 | 40.2 | 「 33.9 | 38.9 |  |
|  | 412.8 | 397.6 | 37.9 | 38.2 | 34.9 | 36.0 | 33.6 | 34.0 | 30.3 | 38.8 | 33.7 | 34.8 | 36.8 | 33.2 | 33.2 |  |
| Consumption in end products....-....-. do | 422.9 | 388.0 | 36.0 | 38.7 | 35.8 | 33.4 | 34.0 | 34.2 | 32.5 | 38.2 | 31.0 | 35.1 | 40.0 | +30.0 | 35.7 |  |
| Stocks, crude and refined (factory and warehouse), end of period....-.-.-.-................ | 26.1 | 53.5 | 59.1 | 55.4 | 54.6 | 55.2 | 53.5 | 47.0 | 45.8 | 44.9 | 49.5 | 50.0 | 49.2 | -48.7 | 48.4 |  |
| Cottonserd cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-...-.........- thous. sh. tons | 2,756.3 | 2, 382.4 | 708 | 101.2 | 237.7 | 259.9 | 2492 | 237.6 | 179.1 | 184.0 | 106.8 | 63.3 | 67.5 | $\stackrel{44.2}{ }$ | 61.7 |  |
| Stocks (at oil mills), end of period......-do... | 80.9 | 94.2 | 995 | 64.1 | 89.6 | 91.7 | 94.2 | 111.6 | 126.1 | 148.1 | 166.9 | 160.9 | 157.8 | ${ }^{r} 148.4$ | 133.8 |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,974.2 | 1,674. 6 | $4^{\prime \prime} .1$ | 67.7 | 165.6 | 183.1 | 175.1 | 168.0 | 126.6 | 128.7 | 73.9 | 43.5 87 | 49.6 | 30.2 | 42.8 |  |
|  | 1, $1,471.8$ | 1,511. 1 | 55.2 99.1 | 57.0 85.4 | 101.0 86.6 | 137.6 92.7 | 162.4 95.1 | 128.7 82.5 | $\stackrel{117.1}{86.3}$ | 122.8 86.9 | 108.5 90.5 | 87.5 91.9 | 72.6 78.3 | 42.6 4 73.4 | 47.7 80.8 |  |
| Consumption in end products--.-...-do --- | 1,471. 7 | 1,263.1 | 99.1 | 85.4 | 86.6 | 92.7 | 9.1 | 82.5 |  |  | 90.5 | 91.9 | 78.3 |  | 80.8 |  |
| house), end of period.............. mil. Ih.- | 300.1 | 381.8 | 232.8 | 201.8 | 246.2 | 309.4 | 381.8 | 434.9 | 476.9 | 514.0 | 476.9 | 416.7 | 364.7 | -298.3 | 248.8 |  |
|  | 501.3 1.149 | 184.0 .178 | 2.9 .202 | 2.8 .181 | 6.4 .165 | 5.7 169 | 5.2 .165 | 3.7 .151 | 4.6 .158 | 8.7 158 | 25.4 .158 | 11.6 .158 | 2.0 .160 | 6.2 .150 | 2.6 |  |
| Linsped oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crude (raw) .-........-. .-. mil. lb | 410.1 | 454.2 | 38.5 | 44.1 | 45.4 | 39.0 | 30.1 | 33.3 | 29.7 | 31.3 | 30.2 | 32.5 | 35.4 | 7.2 | 32.9 |  |
| Consumption in end products -........-do.-- | 227.2 | 226.9 | 21.3 | 19.1 | 16.0 | 15.0 | 14.7 | 19.1 | 19.3 | 19.1 | 20.2 | 22.5 | 19.6 | ${ }^{1} 16.9$ | 17.9 |  |
| Stocks, crude and refined (factory and warehouse), end of period.......................... Ihil. | 213.5 | 208.4 | 177.2 | 188.6 | 207.8 | 218.0 | 208.4 | 205.9 | 204.9 | 206.5 | 204.7 | 211.8 | 199.2 | ¢ 184.1 | 186.2 |  |
| Price, wholesale (Minneapolis) ........-\$ per lb.. | 134 | . 128 | 12 | . 126 | . 126 | . 128 | . 128 | . 128 | . 128 | . 128 | . 128 | . 128 | . 128 | . 128 |  |  |
| Soybean cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11, 179.1 | 12, 614.4 | 944.0 130.5 | 824.1 111.4 | $1,039.6$ 130.0 | 1,147.1 | 1.133.1 120.0 | 1,157.6 | 1,022.3 | $1,083.7$ 86.3 | 1,080.9 | 1,107.6 | $\underset{1}{1,103.6} 1$ | $\xrightarrow{1,061.7}$ | 1.043 .0 104.5 |  |
| Soybean oil: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 104.5 |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude-................................mil. Ib | 5. 235.5 | 5,820.2 | 198.9 | 382.1 | 482.1 | 521.9 | 512.3 | 529.0 | 468.8 | 496.8 | 502.8 | 514.7 | 513.5 | - 494.1 | 486.6 |  |
| Refined | $4,547.3$ 4,4376 | $5,152.0$ $5,200.5$ | 425.8 4496 | 402.1 410.4 | 411.5 419.0 | 427.0 434.8 | 465.3 465.7 | 460.4 45.2 | 410.4 418.7 | 446.0 455.6 | 387.4 404.4 | 424.8 436.8 | 450.3 450.6 | 377.0 3373.2 | 433.7 443.8 |  |
| Consumption in end products. Stocks, crude and refined (factory and warehouse) end of period <br> mil | $4,437.6$ 374.8 | $5,200.5$ 510.9 | 4496 511.1 | 410.4 462.0 | 419.0 | 434.8 488.0 | 465.7 510.9 | 452.2 566.1 | 418.7 581.6 | 455.6 535.8 | 404.4 600.4 | 436.8 633.7 | 450.6 591.0 | F373.2 <br> 632.2 | 443.8 689.5 |  |
|  | 1.026.7 | 684.8 | ${ }_{97} 9.1$ | 78.5 | $\begin{array}{r}30.4 \\ \hline\end{array}$ | 48.6 | 97.8 | 24.3 | 45.7 | 120.2 | 41.0 | 60.5 | 131.0 | 86.2 | 43.1 |  |
| Price, wholesale (refined; N.Y.).--..-\$ per lb..- | . 134 | . 140 | . 164 | . 142 | . 132 | . 133 | . 131 | . 127 | . 127 | . 128 | . 127 | . 127 | . 122 | . 114 |  |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Learioduction (crop estimate)................mil. If | 21,855 | ${ }^{2} 1,890$ |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{3} 2,011$ |
| Stocks, dealers' and manufacturers' end of period $\ddagger$ mil. 1 b . |  |  |  | 5,142 |  |  | 5,353 |  |  | 5,339 |  |  | 4,879 |  |  |  |
| Exports. incl serap and stems........- thous. 1 h - | ${ }^{468.075}$ | 551, 162 | 56,952 | 64, 487 | 67, 577 | 70,182 | 72,308 | 36, 930 | 34,791 | 39,111 | 53, 273 | 48.091 | 39,444 | 31, 425 | 43,458 |  |
| Imports, incl. scrap and stems...-----....-do.... | 243,317 | 179,336 | 16,427 | 16,043 | 16, 427 | 14,812 | 13,129 | 14,907 | 16,680 | 13,488 | 15, 305 | 14,828 | 19,089 | 14, 899 | 19,985 |  |
| Manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 44,236 | 46, 112 | 3,863 | 3,475 | 3,827 | 3,819 | 3. 549 | 3,406 | 3,967 | 4,593 | 3,972 | 4. 321 | 5, 262 | 4. 141 |  |  |
|  | ${ }^{511.463}$ | 523, ${ }_{7}^{732}$ | 50,707 $\begin{array}{r}\text { bij } \\ \substack{1}\end{array}$ | 46. 371 | 43,484 | 43,225 | 38,079 | 41,319 | 39,936 477 | 43, 591 592 | 44, 084 572 | 48. 101 | 48, 123 | 41,376 485 |  |  |
|  | 23,052 | 23, 453 | 2,117 | 1,938 | 2,021 | 1,941 | 1,573 | 1,769 | 1,731 | 2,202 | 2,059 | 1,943 | 2,396 | 2,270 | 1,917 |  |

LEATHER AND PRODUCTS


| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1965 | 1966 | 1966 |  |  |  |  | 1967 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Aug. | Sept. | Oct. Nov. ${ }^{\text {Dec }}$ |  |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |

## LEATHER AND PRODUCTS-Continued



| 629,095 | 646, 897 | 61,358 | 55, 201 | 54,898 | 50,802 | 49,034 | 52,534 | 49,890 | 53,812 | 46,302 | 48,744 | r49,024 | 40,996 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 531,914 | 536,583 | 50, 289 | 44,367 | 43, 251 | 40,220 | 41,930 | 45,571 | 42,463 | 44,665 | 38, 466 | 39, 552 | -39,777 | 34,080 |  |  |
| 87, 359 | 100, 633 | 10, 261 | 10, 074 | 10,786 | 9,494 | 6,311 | 6, 158 | 6,723 | 8,351 | 7,088 | 8,364 | -8,504 | 6,477 |  |  |
| 6,828 | 6,576 | 576 | 528 | 530 | 548 | 543 | 577 | 532 | 634 | 585 | 613 | ${ }^{-} 583$ | 321 |  |  |
| 2,994 | 2,838 | 232 | 232 | 331 | 273 | 250 | 228 | 172 | 162 | 163 | 215 | 160 | 118 |  |  |
| ${ }^{12,533}$ | 2,737 | 203 | 227 | 246 | 230 | 182 | 157 | 174 | 237 | 164 | 162 | 191 | 162 | 207 |  |
| 111.0 | 120.9 | 122.3 | 122.3 | 123.5 | 123.5 | 123.5 | 123.5 | 123.5 | 123.5 | 121.5 | 121.5 | 121.5 | 121.5 |  |  |
| 107.3 | 111.0 | 111.4 | 111.4 | 111.4 | 111.4 | 111.4 | 111.4 | 111.4 | 111.4 | 113.7 | 113.7 | 113.7 | 113.7 |  |  |
| 113.0 | 121.2 | 122.4 | 122.5 | 122.3 | 122.7 | 122.4 | 122.9 | 124.5 | 124.7 | 124.7 | 124.4 | 125.2 | 124.9 |  |  |

## LUMBER AND PRODUCTS

| LUMBER-ALI. TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Forest Products Association: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 36,626 7,467 | 36,433 7,563 | 3,267 | ${ }_{3}^{3,157}$ | ${ }^{2,966}$ | 2,699 | 2,526 +529 | 2, ${ }_{\text {255 }}^{554}$ | 2,671 560 | 3,161 610 | 2,900 | 3,039 $\mathbf{6 2 8}$ | ${ }^{2,976}$ |  |  |  |
|  | 29,159 | 28,870 | 2,584 | 2,487 | 2,318 | 2,084 | 1,998 | 1,982 | 2,111 | 2,551 | 2,252 | 2,411 | 2,355 | 2,076 |  |  |
| Shipments, total. ............................ do | 37, 663 | 36,662 | 3,187 | 2,894 | 2,806 | 2,651 | 2,591 | 2,577 | 2,736 | 3,112 | 2,954 | 2,987 | 2,961 | 2,773 |  |  |
|  |  |  |  |  |  | 654 | ${ }^{598}$ | ${ }^{6} 50$ | 615 | 678 | ${ }^{623}$ | 571 | ${ }^{563}$ | -529 |  |  |
| Softwoods-.-----...........---.-.........-do | 2f, 431 | 28,587 | 2,508 | 2,222 | 2,147 | 1,998 | 1,993 | 1,927 | 2,121 | 2,434 | 2,331 | 2,416 | 2,398 | 2,244 |  |  |
| Stocks (gross), mill, end of period, total...-do | 5,704 | 5,775 | 5,228 | 5,492 | 5.720 | 5,787 | 5,775 | 5, 810 | 5,880 | 5,931 | 5,935 | 5,968 | 6,013 1 | 5,909 <br> 1,374 |  |  |
|  | 1,156 | 1,127 | 1, 069 | 1,102 | 1,118 | 1, 132 | 1,127 |  | 1, 125 |  | 1,186 | 1,215 | 1,300 | 1,374 |  |  |
|  | 4,548 | 4, 648 | 4,159 | 4,390 | 4,602 | 4,655 | 4,648 | 4,704 | 4,755 | 4,804 | 4,749 | 4,753 | 4,713 | 4,535 |  |  |
| Exports, total sawmill products......................... Imports, total sawmill products... | 1962 5,163 5 | 1,009 5,120 | 88 507 | 86 378 | 93 339 | 75 318 | 70 307 | 76 300 | 67 339 | 87 502 | 95 419 | 98 432 | 131 496 | 89 418 | 100 598 |  |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dougias fir: |  | 8,480 | 629 | 643 | 597 | 638 | 700 | 678 | 603 | 668 | 657 | 677 |  | 644 |  |  |
| Orders, unfiled, end or period..............-do... | ${ }_{8} 821$ | 486 | 419 | 424 | 394 | 422 | 486 | 568 | 602 | 600 | 589 | 562 | 567 | 606 |  |  |
|  | 8,913 | 8,601 | 731 | 694 | 640 | 592 | 551 | ${ }_{6} 13$ | 612 | 739 | 670 | 729 | 656 | 539 |  |  |
| Shipments- ${ }_{\text {Stocks (gross) }}$ mill, end of period...........do | 8,936 1,054 | 8,615 1,026 | 729 972 | 620 1,032 | \% 6111 | 593 1,103 | 617 1,026 | ${ }_{1}{ }^{596}$ | 1,101 | 670 1,170 | 668 1,185 | 704 1,210 | 699 1,167 | 605 1,084 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports. total sawmill products....-.-..... do | ${ }^{1} 445$ | 401 | 32 | 30 | 36 | 26 | 22 | 34 | 27 | 31 | 35 | 37 | 48 | 27 | 30 |  |
|  | ${ }^{1} 111$ | ${ }^{110}$ | ${ }^{6}$ | 8 | 10 | 10 | 4 | 10 | 8 | 9 | 10 | 9 | 18 | 7 | ${ }_{26}^{4}$ |  |
| Boards, planks, scantlings, etc.-.-.---..-do | ${ }^{1} 334$ | 290 | 26 | 22 | 26 | 16 | 17 | 24 | 19 | 22 | 25 | 28 | 30 | 21 |  |  |
| Dimension, construction, dried, $2^{\prime \prime} \times 4^{\prime \prime}, \mathrm{R} . \mathrm{L}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 82.16 | 85.62 | 86.01 | 84. 60 | 82.56 | 79.69 | 79.96 | 83.94 | 80.91 | 84, 06 | 82.96 | 82.40 | 83.24 | 82.82 |  |  |
| \$ per M bd. ft . | 156. 85 | 165.87 | 167.43 | 168.04 | 169. 20 | 169.69 | 169.69 | 169.11 | 170. 31 | 171. 47 | 171.47 | 172.63 | 172.05 | 170.86 |  |  |
| Southern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new. Orders, unfilled, end of period.......................... | $\begin{array}{r}6,988 \\ \hline 666\end{array}$ | $\begin{array}{r}6,419 \\ \hline 274\end{array}$ | 533 350 | 490 <br> 313 | 469 <br> 294 | 468 277 | 433 <br> 274 | 487 288 | 524 310 | ${ }_{294}^{582}$ | $\begin{array}{r}540 \\ 291 \\ \hline\end{array}$ | 566 <br> 292 <br> 188 | $\begin{array}{r}575 \\ 294 \\ \hline\end{array}$ | 519 <br> 283 |  |  |
|  | 6,628 | 6,654 | 581 | 566 | 544 | 527 | 507 | 514 | 510 | 605 598 | ${ }_{526}^{526}$ | 588 | 583 | 517 |  |  |
|  | 6,903 | 6,511 | 561 | 527 | 488 | 485 | 436 | 473 | 502 | 598 | $\begin{array}{r}543 \\ \hline\end{array}$ | 565 | 573 | 530 |  |  |
| of period. | 1, 1,087 | 1,230 | - 1.022 | 1,061 | ${ }_{-1,117}^{1,264}$ | 1,159 | $\begin{array}{r}1.230 \\ 7 \\ \hline 855\end{array}$ | 1,271 6,566 | 1,279 7 | 1,286 8,329 | $\underset{6,425}{1,269}$ | 1,292 8,502 | 1,302 | 1,289 5,989 |  |  |
| Exports, total sawmill products........ M bd. ft. <br> Prices, wholesale, (indexes): <br> Boards, No. 2 and better $1^{\prime \prime} \times 6^{\prime \prime}$ R L | 1100, 581 | 99, 202 | 8,897 | 7,364 | 7, 264 | 5,688 | 7,855 |  |  |  |  |  |  |  | 6,496 |  |
| Boards, No. 2 and better, " $\times 6,1957$-59 | 94.3 | 105.1 | 107.8 | 107.8 | 107.6 | 104.2 | 102.4 | 101.0 | 101.0 | 101.6 | 101.4 | 102.2 | 103.1 | 103.6 |  |  |
| 1957-59 = 100 | 97.1 | 106.2 | 108.1 | 108.6 | 107.9 | 107.7 | 107.2 | 106.2 | 105.8 | 105.8 | 105.8 | 105.1 | 105.1 | 105.2 |  |  |
| Western pine: <br> Orders, new mil. bd. ft |  |  | 911 |  |  |  |  | 732 |  |  |  | 884 | 845 | 920 |  |  |
| Orders, unfiled, end of period.-.-.......-- do..-- | 10,435 | ${ }^{10,298}$ | 461 | 415 | 384 | 402 | 427 | 476 | 501 | 503 | 511 | 507 | 495 | 525 |  |  |
|  | 10, 296 | 10,337 | 967 | 959 | 875 | 739 | 746 | ${ }_{653}$ | 770 | 947 | 820 | 847 | 862 | 824 |  |  |
| Shipments---- mill end of period ------ do --- | 10,373 | 10,403 | 954 | 845 | 823 | 726 | 747 | ${ }^{683}$ | - 8481 | $\begin{array}{r}902 \\ 1,609 \\ \hline\end{array}$ | 863 1,566 | 888 | $\begin{array}{r}857 \\ 1,531 \\ \hline\end{array}$ | 890 |  |  |
| Stocks (gross), mill, end of period. ${ }_{\text {Price, }}$ wholesale, Ponderosa, boards, No. 3 , $1^{\prime \prime} \mathrm{x}$ | 1,732 | 1,666 | 1,485 | 1,600 | 1,653 | 1,667 | 1,666 |  | 1,564 | 1,609 | 1,566 | 1,526 | 1,531 | 1,465 |  |  |
| $12^{\prime \prime}$, R. L. ( $6^{\prime}$ and over) ........ ${ }^{\text {per }} \mathrm{M}$ bd. ft.- | 67.42 | 69. 39 | 68.74 | 67. 69 | 66.28 | 64.87 | 64.01 | 65.88 | 66.40 | 69.55 | 73.32 | 74.16 | 73.87 | 73.83 |  |  |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: <br> Orders, new <br> mil. bd. ft |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 31.2 11.1 | 31.2 16.3 | 2.5 17.6 | 2.1 17.3 | 1.3 16.2 | 2.6 | 1.8 16.3 | 16.7 | 2.2 16.7 | 3.0 17.5 | 3.1 18.0 | 2.3 17.2 | 2.6 17.4 | 2.2 17.4 |  |  |
| Production....................................- do. | 29.0 | 25.1 | 2.3 | 2.0 | 2.2 | 2.2 | 2.1 | 1.9 | 1.8 | 2.2 | 2.1 | 2.5 | 2.4 | 2.4 |  |  |
|  | 30.2 | 26.7 | 2.5 | 1.9 | 2.5 | 2.0 | 2.0 | 1.9 | 1.8 | 2.1 | 2.2 | 2.4 | 2.4 | 2.0 |  |  |
| Stocks (gross), mill, end of period. .-........ do | 3.1 | 1.8 | 1.8 | 2.0 | 1.7 | 1.7 | 1.8 | 1.9 | 2.0 | 2.2 | 2.2 | 2.3 | 2.3 | 2.5 |  |  |
| Orders, new--.............................d. ${ }^{\text {do. }}$ | 818.4 | 618.1 | 46.3 | 40.6 | 35.9 | 38.5 | 40.2 | 45.9 | 48.3 | 61.1 | 39.4 | 43.1 | 45.3 | 42.2 |  |  |
| Orders, unfilled, end of period..............do | 64.3 | 26.0 | 40.7 | 31.4 | 26.4 | 25.4 | 26.0 | 26.7 | 31.7 | 39.4 | 34.8 | 31.8 | 28.4 | 28.7 |  |  |
|  | 778.7 | ${ }^{685} 5$ | ${ }^{65.6}$ | 56.1 | 50.6 | 44.3 | 41.6 | 44.0 | 42.4 | 51.6 | 46. 4 | 49.9 | 47.2 | 38.6 |  |  |
| Shipments.-.-.ill, end of period..........do. | 783.3 85.4 | 654.4 58.3 | 58.7 39.9 | 51.6 44.4 | 40.9 52.6 | 40.3 55.6 | 38.4 58.3 | 45.2 57.1 | 43.0 56.4 | 53.4 53.9 | 44.0 55.9 | 46.5 60.3 | 47.9 61.4 | 41.9 58.0 |  |  |
| stocks (gross), mill, end or period--.---.--d | 35.4 | 58.3 | 39.9 |  | 5.6 | 55.6 | 58.3 | 57.1 | 56.4 | 53.9 | 55.9 | 60.3 | 6.4 | 58.0 |  |  |

+ Revised. . ${ }^{p}$ Preliminary.
See note " $O$ " for p. S-21.
$\ddagger$ Revisions for 1964-65 are shown in Bu. of the Census report M31A (65)-13; those for Jan.
une 1966 will be shown later.
$\sigma^{2}$ Formerly National Lumber Manufacturers Association.

| Unless other wise stated. statistics through 1964 and descrintive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1965 | 1966 | 1966 |  |  |  |  | 1967 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Aug. | Sept. | Oet. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |

METALS AND MANUFACTURES



Steel mill products, inventories, end of period.
Consumers' (manufacturers only) . mil. sh. tons
Receipts during period... do Consumption during period.
Service centers (warehouses).
Producing mills
In process (ingots, semifinished, etc.) ...... do..
Steel (carbon), finished, composite price $\$$. $\$$ per lb_

used and is not comparable with earlier data. The new composite price is based on AISI net shipments of carbon steel and is the average price of all finished carbon steel products (except rails and wire products) weighted by tonnage. Prices used are base prices at Pitts-
"Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Sce note " O " for $\mathrm{p} . \mathrm{S}-21$
Ree than sootons.
$\triangle$ See similar note at bottom of p. S-31.

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

METALS AND MANUFACTURES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
IRON AND STEEL-Continued \\
Steel, Manufactured Products
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Fabricated structural steel: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Orders, new (net) --.-.-.-.-....- thous. sh. tons \& 4,868 \& 5. 059 \& 431 \& 301 \& 390 \& 404 \& 345 \& 307 \& 325 \& 489 \& 472 \& 401 \& 363 \& 328 \& 621 \& \\
\hline  \& 4,321 \& 4,664 \& 413 \& 393 \& 414 \& 382 \& 374 \& 341 \& 331 \& 445 \& 390 \& 401 \& 367 \& 329 \& 449 \& \\
\hline  \& 3,151 \& 3,141 \& 3,435 \& 3,282 \& 3,219 \& 3,234 \& 3,141 \& 3,251 \& 3.078 \& 3, 391 \& 3,276 \& 3,196 \& 3,154 \& 3,135 \& 3,277 \& \\
\hline Cans (tinplate), shipments (metal consumed), total for sale and own use \(\odot . . . . .\). thous. sh. tons. \& 「 4,858 \& \({ }^{5} 5,061\) \& r 557 \& ־510 \& 「399 \& \({ }^{\text {r }} 353\) \& r 397 \& 334 \& 335 \& 412 \& 417 \& 446 \& ' 475 \& 448 \& \& \\
\hline NONFERROUS METALS AND PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Aluminum: \\
Production, primary (dom. and foreign ores) thous. sh. tons
\end{tabular} \& 2,754.5 \& 2,967.9 \& 239.8 \& 245.9 \& 258.4 \& 251.0 \& 262.1 \& 265.2 \& 243.6 \& 274.4 \& 268.4 \& 278.9 \& 270.1 \& \& \& \\
\hline Recovery from scrap (aluminum content).- do...- \& \({ }^{3} 769.0\) \& 808.0 \& 69.0 \& 71.0 \& 76.0 \& 72.0 \& 65.0 \& 67.0 \& 62.0 \& 72.0 \& 67.0 \& 65.0 \& \& \& \& \\
\hline \begin{tabular}{l}
Imports (general): \\
Metal and alloys, crude
\end{tabular} \& 527.3 \& 521.8 \& 40.5 \& 39. 6 \& 36.6 \& 33.6 \& 40.7 \& 36. 6 \& 32.7 \& 41.1 \& 44.5 \& 39.0 \& 37.9 \& 26.4 \& 30.7 \& \\
\hline  \& 65.4 \& 119.1 \& 12.0 \& 9.5 \& 8.1 \& 10.0 \& 6.8 \& 7.7 \& 6.5 \& 6.8 \& 5.3 \& 4.5 \& 4.7 \& 3.6 \& 3.4 \& \\
\hline Exports, metal and alloys, crude............. do...- \& 1203.6 \& 188.2 \& 13.1 \& 16.4 \& 18.7 \& 16.5 \& 21.8 \& 20.5 \& 24.9 \& 24.0 \& 21.9 \& 19.6 \& 18.3 \& 20.3 \& 12.3 \& \\
\hline Stocks, primary (at reduction plants), end of period. thous. sh. tons \& 64.8 \& 74.8 \& 61.9 \& 62.2 \& 65.8 \& 66.8 \& 74.8 \& 76.6 \& 69.1 \& 69.8 \& 83.1 \& 93.3 \& 109.8 \& \& \& \\
\hline Price, primary ingot, \(99.5 \%\) min......... \$ per lb.- \& 2451 \& 2450 \& 2450 \& 2450 \& . 2450 \& 2450 \& . 2450 \& . 2474 \& 2500 \& . 2500 \& . 2500 \& . 2500 \& . 2500 \& . 2500 \& . 2500 \& \\
\hline Aluminum shipments: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Ingot and mill products (net) \(\qquad\) mil. lb \& r 8,016.7
\(r\)
\(\mathrm{5}, 679\) \& r 8,799.2 \& \({ }^{+} 761.4\) \& +747.5
549.8 \& r 717.0
523.4 \& - 699.2 \& +713.5
+4828 \& 727.6
492.0 \& 739.8
520 \& 767.7
560.7 \& 730.4
525.5 \& 752.1
5469 \& \(\begin{array}{r}751.0 \\ \times 551.9 \\ \hline\end{array}\) \& - 6588.3 \& 761.0
542.6 \& \\
\hline Mill products, total..----.-.-............do...- \& \(8,019.7\)
r
2,679.3
2, \&  \& +569.7
+259.4 \& \begin{tabular}{l}
549.8 \\
248.8 \\
\hline
\end{tabular} \& 523.4
231.7 \& 495.2
216.7 \& 482.8
218.1 \& 492.0
224.9 \& 520.0
239.2 \& 560.7
241.8
1 \& 525.5
243.3 \& \(\begin{array}{r}546.1 \\ 242.5 \\ \hline\end{array}\) \& \(\begin{array}{r} \\ \\ \\ \\ +551.9 \\ \\ \hline 254.2\end{array}\) \& r 487.0
\(r 216.9\) \& 542.6
227.5 \& \\
\hline  \& r \(2,609.8\)
\(1,409.0\) \& r \(2,943.3\)
\(r 1,639.9\) \& \(\begin{array}{r}259.4 \\ \hline 140.6\end{array}\) \& 248.8
146.0 \& 231.7
147.3 \& 216. \({ }^{214}\) \& 218.1 \& 224.9
145.4 \& 239.2
128.4 \& 241.8
136.4 \& 243.3
128.4 \& 242.5 \& +254.2
133.3 \& r 216.9
98.6 \& 227.5 \& \\
\hline Copper: Production: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Mine, recoverable copper......thous. sh. tons \& 1,351.7 \& 1,429.2 \& 114.9 \& 116.6 \& 124.4 \& 120.2 \& 120.4 \& 122.4 \& 117.8 \& 132.9 \& 131.8 \& 130.4 \& 127.0 \& - 66.4 \& 29.7 \& \\
\hline  \& 1,711.8 \& 1,711.0 \& 135.0 \& 151.0 \& 139.6 \& 149.2 \& 161.1 \& 148.9 \& 138.6 \& 151.8 \& 138.3 \& 160.0 \& 161.9 \& 88.8 \& 42.9 \& \\
\hline From domestic ores .-...-.....-......... do \& 1,335. 7 \& 1,353.1 \& 107.9 \& 116.9 \& 106.3 \& 117.6 \& 129.0 \& 123.3 \& 111.5 \& 124.9 \& 114.9 \& 129.8 \& 130.0 \& 70.3 \& 27.3 \& \\
\hline From foreign ores \& 376.1 \& 357.9 \& 27.1 \& 34.2 \& 33.3
34 \& 31. 6 \& 32.1 \& 26.6 \& 27.1 \& 26.9
41.0 \& 23.4 \& 30.2 \& 31.9 \& 18.6 \& 15.6 \& \\
\hline Secondary, recovered as refined.....-....do..... \& 429.4 \& 472.0 \& 40.8 \& 37.6 \& 34.9 \& 37.2 \& 35.7 \& 40.9 \& 33.1 \& 41.0 \& 42.3 \& 42.7 \& 43.2 \& 27.9 \& 20.5 \& \\
\hline \begin{tabular}{l}
Imports (general) : \\
Refined, unrefined, scrap (copper cont.) _-do
\end{tabular} \& \& \& \& \& 55.5 \& \& \& \& \& \& \& \& \& \& \& \\
\hline Refined, unrefined, scrap (copper cont.) - do.--- \& 523.8
137.4 \& 596.7 \& 41.6
7.4 \& 54.6
9.2 \& 55.5
18.5 \& 75.2
28.0 \& 57.5
23.6 \& 43.1
20.3 \& 58.4
19.8 \& 42.6
13.3 \& 45.4
21.3 \& 55.2
18.2 \& 59.3
22.5 \& 39.9
18.2 \& 36.6
17.9 \& \\
\hline Exports: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 1422.1 \& 334.7 \& 33.5 \& 21.6 \& 21.9 \& 14.0 \& 14.9 \& 21.7 \& 22, 4 \& 32.7 \& 27.7 \& 20.6 \& 32.9 \& 24.2 \& 11.3 \& \\
\hline  \& 1325.0 \& 273.1 \& 26.3 \& 17.5 \& 18.3 \& 10.3 \& 10.3 \& 15.7 \& 16.0 \& 24.9 \& 21.5 \& 16.0 \& 28.7 \& 18.3 \& 4.3 \& \\
\hline Consumption, refined (by mills, etc.) ...... do.... \& 32,035.0 \& 2,382.0 \& 205.5 \& 211.3 \& 212.2 \& 210.2 \& 194.1 \& 204.5 \& 197.8 \& 217.9 \& 187.0 \& 191.7 \& 192.2 \& p 102.2 \& - 142.5 \& \\
\hline Stocks, refined, end of period \(\oplus\) \& 174.0 \& 240.0 \& \& 254.0 \& \& \& 240.0 \& 233.9 \& 227.1 \& \(\stackrel{242.3}{ }\) \& 240.8 \& 270.7 \& 289.6 \& +p318.5 \& \({ }^{\text {p }} 279.2\) \& \\
\hline Fabricators' \& 113.0 \& 174.0 \& \& 195.0 \& \& \& 174.0 \& 169.4 \& 160.6 \& 177.5 \& 193.6 \& 205.6 \& 223.6 \& p 247.8 \& \({ }^{p} 210.3\) \& \\
\hline Price, bars, electrolytic (N.Y.)........... \$ per lb.- \& . 3502 \& . 3617 \& . 3596 \& . 3609 \& . 3633 \& . 3699 \& . 3624 \& . 3787 \& . 3810 \& . 3808 \& . 3817 \& . 3812 \& . 3808 \& . 3830 \& . 3909 \& \\
\hline Copper-base mill and foundry products, shipments (quarterly total): \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Copper mill (brass mill) products.......mil. lb \& 2,977
2,177 \& \[
\begin{aligned}
\& 3,326 \\
\& 6,404
\end{aligned}
\] \& \& 788 \& \& \& 809
646 \& \& \& 745 \& \& \& 649 \& \& \& \\
\hline Copper wire mill products (copper cont.) ...do....-
Brass and bronze foundry products \(\dagger . . .\). do..- \& \({ }^{2} 8177\) \& 3,494
3
1,007 \& \& 573
251 \& \& \& 646
248 \& \& \& \(\stackrel{644}{241}\) \& \& \& 608 \& \& \& \\
\hline Lead: \(\triangle\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Mine, recoverable lead .......thous. sh. tons. \& 301.1 \& 3327.4 \& 27.8 \& 27.1 \& 27.9 \& 26.8 \& 26.8 \& 25.3 \& 25.3 \& 29.4 \& 29.0 \& 31.5 \& r 27.4 \& 23.1 \& \& \\
\hline Recovered from scrap (lead cont.).......do...- \& 575.8 \& 550.4 \& 44.5 \& 47.9 \& 47.4 \& 49.5 \& 44.2 \& 45.4 \& 42.2 \& 48.0 \& 43.3 \& 45.5 \& 40.9 \& 39.2 \& \& \\
\hline Imports (general), ore (lead cont.), metal...do...- \& 344.4 \& 431.3 \& 40.3 \& 44.3 \& 38.9 \& 33.3 \& 47.0 \& 45.3 \& 42.2 \& 46.6 \& 36.2 \& 34.6 \& 54.0 \& 38.2 \& 43.6 \& \\
\hline Consumption, total \(\qquad\) do \& 1,241. 5 \& 31,323.9 \& 111.8 \& 109.6 \& 116.7 \& 117.0 \& 113.1 \& 106.6 \& 97.3 \& 110.9 \& 104.9 \& 108.8 \& 103.8 \& 85.4 \& \& \\
\hline Stocks, end of period: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Producers', ore, base bullion, and in process (lead content), ABMS....-. thous. sh. tons Refiners' (primary), refined and antimonial \& 106.8 \& 142.2 \& 133.9 \& 145.1 \& 144.0 \& 140.3 \& 142.2 \& 157.9 \& 154.8 \& 154.8 \& 154.7 \& 159.1 \& 158.8 \& 165.0 \& \& \\
\hline (lead content) ------------ thous. sh. tons.- \& 25. 2 \& 23.4 \& 23.0 \& 22.0 \& 21.8 \& 25.3 \& 23.4 \& 24.9 \& 29.7 \& 29.5 \& 32.2 \& 33.7 \& 31.6 \& 31.5 \& \& \\
\hline  \& 109.2 \& 85.4 \& 104.8 \& 98.8 \& 91.9 \& 88.5 \& 85.4 \& 92.6 \& 90.2 \& 98.6 \& 97.3 \& 93.5 \& 105.3 \& 114.2 \& \& \\
\hline Scrap (lead-base, purchased), all smelters \& 54.8 \& 48.3 \& 45.3 \& 44.7 \& 47.4 \& 46.8 \& 48.3 \& 45.9 \& 46.8 \& 46.3 \& 49.3 \& 50.4 \& 50.8 \& 51.3 \& \& \\
\hline Price, common grade (N.Y.)........-...- \(\$\) per lb.- \& . 1600 \& . 1512 \& . 1500 \& . 1500 \& . 1424 \& . 1400 \& . 1400 \& 1400 \& . 1400 \& . 1400 \& 1400 \& . 1400 \& . 1400 \& 1400 \& . 1400 \& . 1400 \\
\hline Tin: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Imports (for consumption): \\
Ore (tin content) \\
\(\lg\). tons.
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Ore (tin content) \(\qquad\) \(\lg\). tons. \\
Bars, pigs, etc. \(\qquad\) do.
\end{tabular} \& 4,326
40,814 \& 24,372
41,694 \& 566
4,206 \& 1,000
3,816 \& \(\begin{array}{r}336 \\ 2,889 \\ \hline 2\end{array}\) \& \(\begin{array}{r}312 \\ 3,967 \\ \hline\end{array}\) \& 3, 208 \& 17
3,662 \& 393
2,883 \& 122
4,268 \& 32
5,350 \& 179
3,933 \& 0
3,328 \& 0
4,359 \& 3, 302 \& \\
\hline Recovery from scrap, total (tin cont.) ... . .do. \& : 25,076 \& 25,318 \& -2,145 \& \(-2180\) \& 2,115 \& 2,040 \& 1,910 \& 1,910 \& 1,945 \& 1,940 \& 1,885 \& 1,955 \& \& \& \& \\
\hline As metal....-.-.-.-................... do. \& 3 3, 401 \& 3,315 \& \(\bigcirc 275\) \& - 275 \& - 275 \& , 255 \& - 275 \& 1,265 \& 1, 265 \& \({ }^{1} 260\) \& \({ }^{1,870}\) \& 1,270 \& \& \& \& \\
\hline Consumption, pig, total...- .-. -- -- .- - . . . do \& 84, 011 \& 85,486 \& 7,425 \& 7, 190 \& 6,970 \& 6, 840 \& 6, 595 \& 7,000 \& 6,720 \& 7, 260 \& 6, 685 \& 7,570 \& 7,065 \& \& \& \\
\hline  \& 58, 550 \& 60, 209 \& 5, 260 \& 5,150 \& 4,970 \& 4,715 \& 4,535 \& 5, 040 \& 4,875 \& 5,275 \& 4,740 \& 5,350 \& 5,125 \& \& \& \\
\hline Exports, incl. reexports (metal) .-.... do \& \({ }^{1} 3.004 .4\) \& 3,069 \& \& 290 \& 93 \& 116 \& 249 \& 737 \& 422 \& 235 \& 209 \& 257 \& 165 \& 65 \& 240 \& \\
\hline Stocks, pig (industrial), end of period § . .do ... \& 27, 681 \& 22,687 \& 23, 580 \& 24, 250 \& 24.085 \& 23,105 \& 22,68 \& 22,400 \& 20,665 \& 20,500 \& 20,825 \& 20,265 \& 20,560 \& \& \& \\
\hline Price, pig, Straits (N.Y.), prompt.... .\$ per lb) .- \& 3.7817 \& 1.640): \& 1.5642 \& 1.5412 \& 1.5451 \& 1.5422 \& 1.5399 \& 1.5388 \& 1. 5438 \& 1.5371 \& 1.5333 \& 1. 5311 \& 1.5494 \& 1.5439 \& 1.5250 \& \\
\hline \begin{tabular}{l}
Zinc: \(\triangle\) \\
Mine production, recoverable zinc
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 611.2 \& 57.6 \& 49.7 \& 45.3 \& 44.1 \& 42.9 \& 42.5 \& 43.6 \& 43.7 \& 50.1 \& 48.7 \& 49.9 \& \({ }^{+} 47.6\) \& 43.3 \& \& \\
\hline Ores (zinc content).........-............... do \& 429.4 \& 521.3 \& 70.9 \& 62.1 \& 39. \({ }^{2}\) \& 48.0 \& 50.0 \& 47.9 \& 51.2 \& 48.6 \& 46.8 \& 56.9 \& 64.0 \& 45.2 \& 37.6 \& \\
\hline Metal (slab, blocks) .-- ................ . do \& 153.0 \& 27.4 \& 23.8 \& 25.7 \& 27.4 \& 20.7 \& 21.3 \& 27.2 \& 11.1 \& 26.9 \& 14.9 \& 15.4 \& 17.0 \& 18.3 \& 20.6 \& \\
\hline Consumption (recoverable zinc content): do \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 3122.9
3
3
265.1 \& 3

3 26469.6 \& 9.3
18.6 \& 10.1
19.6 \& 9.4
19.7 \& 10.3
19.3 \& 9.4
19.6 \& 9.1
19.1 \& 8.7
18.9 \& 10.2
19.2 \& 9.3
18.8 \& 8.8
19.0 \& 8.0
18.5 \& 7.6
17.7 \& \& <br>
\hline
\end{tabular}

${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ See note " O " for $p$. S-2l. : Tolal for 11 months.
Revsed cotal, monthly revisions are not avaltive
OData reflect changes in conversion factor effective Jan. 1965 and Jan. 1966; revisions for 1965-July 1966 are available. IEffective 1966, estimates are derived from a new sample ning 1966, total includes copper not previously covered; see note in Feb. 1967 Surver.
oConsumers' and secondary smeiters' lead stocks in refinery shapes and in copper-base scrap. §Stocks reflect surplus tin made available to industry by GSA
$\dagger$ hevised serics. hmmal data back to 1959, atjusted to recent henchmarks, will be shown

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

METALS AND MANUFACTURES-Continued

${ }_{3}$ Revised. ${ }_{3}$ Revised total; monthly revisions are not available. ${ }_{2}$ For month shown ders for motors $1-20 \mathrm{hm}$. domestic sales of this class in $1966, \$ 127.6 \mathrm{mil}$; Aug. $1967, \$ 7.9 \mathrm{mil}$
${ }^{6}$ Reported yearend stocks. See Business Statistics note. 7 Total for 11 months.
See similar note, p. S-33. $O^{7}$ Producers' stocks elsewhere, end of Sept. 1967, 23,900 tons.
§For revised 1965 annual data and for monthly shipments beginning Jan. 1966, certain types
previously classified as heating stoves are included in warm air furnaces. $\oplus$ Effective Apr. 1967 SURVEY, data revised back to 1961 to incorporate new seasonal factors. ation of IIome Appitince Manufacturers) refers to manufacturers' shipments, including exports.
"xee note marked "q" bottom of p. S-35. ©See note marked " $\odot$ " bottom of p. S-35.

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

PETROLEUM, COAL, AND PRODUCTS

| COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Anthracite: Production | 14,866 | 12,941 | 1,191 | ¢ 1,145 | 1,221 | 1,145 | 1,103 | 829 | 669 | 859 | 1,032 | 1,189 | 1,230 | 1,015 |  | 1,024 |
| Pxports | 1851 | 766 | 1, 53 | ${ }_{87}$ | 1, 91 | 1, 44 | 1, 37 | 60 | 35 | 41 | 1, 37 | ${ }^{1} 46$ | 1, 45 | 1,015 | 1,235 49 | 1,024 |
| Price, wholesale, chestnut, fo.b. car at mine | 12.979 | 12.824 | 12.355 | 12.840 | 12.985 | 13.475 | 13.475 | 13.475 | 13.475 | 13.475 | 12.005 | 12.005 | 12. 005 | ${ }^{\text {r }} 12.495$ |  |  |
| Bituminous: <br> Production thous. sh. tons.- | 512, 088 | ${ }^{5} 533,881$ | \% 51, 150 | -47,404 | ${ }^{\text {r }}{ }^{\circ}, 163$ | ${ }^{\text {r 4 }}$ 4,942 | ז48,461 | 47,000 | 42,390 | 47,670 | 44,730 | 49,410 | 44, 860 | -36,560 | 49,665 | 44,435 |
| Industrial consumption and retail deliveries, total 9 $\qquad$ thous. sh. tons | 459, 164 | r 486, 266 | -39, 798 | \% 38, 466 | r 41, 259 | +42, 032 | - 45, 376 | 45,023 | 41,517 | 41, 711 | 37,370 | 38,150 | 「37,590 | 36,746 |  |  |
|  | 242, 729 | 264, 202 | 22,684 | 20,999 | 22, 009 | 22, 433 | 24,602 | 24,723 | 22,758 | 22, 910 | 20,955 | 21, 543 | 22, 318 | 21, 999 |  |  |
| Mfg. and mining industries, total.......-do.... | 196, 732 | -201,490 | r 16,099 | r 15, 972 | $r 17,151$ | r 17,359 | r 18,126 | 17,689 | 16, 209 | 17,117 | 15,639 | 15,845 | -14, 770 | 14, 213 |  |  |
| Coke plants (oven and beehive).---.--- do..... | 94,779 | r 95,892 | +8,321 | +8,066 | -8,206 | r 7,940 | -7,991 | 7,946 | 7,258 | 7,979 | 7,611 | 7,836 | + 7, 327 | 7,381 |  |  |
| Retail deliveries to other consumers.....-do. | 19,048 | 19,965 | 938 | 1,432 | 2,023 | 2,163 | 2,628 | 2,610 | 2,550 | 1,680 | 729 | 693 | 433 | 473 |  |  |
| Stocks, industrial and retail dealers', end of period, total thous. sh. tons. | 77,393 | 74,466 | 68,558 | 72, 471 | 75, 336 | 75,534 | 74,466 | 72,951 | 70,196 | 71,231 | 74,696 | 80,209 | -85, 234 | 80,621 |  |  |
| Electric power utilities.......---.-.-.-.-- do..-- | 53,437 | 52, 895 | 48,793 | 51, 981 | 54, 520 | 54, 409 | 52, 895 | 51,307 | 49,583 | 50,702 | 53,702 | ${ }^{\sim} 58,156$ | 61, 831 | 60, 151 |  |  |
| Mfg. and mining industries, total.......-do.... | 23, 603 | 21, 332 | 19,450 | 20,183 | 20,525 | 20,845 | 21, 332 | 21, 425 | 20,439 | 20,380 | 20,846 | -21,855 | r23, 175 | 20, 240 |  |  |
|  | 10,506 | 9, 206 | 7,265 | 7,632 | 8, 180 | 8,568 | 9, 206 | 9,244 | 9,364 | 9,491 | 9,829 | 10,596 | r11, 019 | 8,774 |  |  |
| Retail dealers | 353 | 239 | 315 | 307 | 291 | 280 | 239 | 219 | 174 | 149 | 148 | 198 | 228 | 231 |  |  |
| Exports_-----------------------------.- ${ }^{\text {Price }}$ do-- | 150,181 | 49,302 | 5,156 | 5,070 | 4,877 | 4,240 | 3,175 | 2,622 | 3,610 | 3,102 | 4,193 | 4,912 | 4,987 | 4,032 | 4,641 |  |
| Prices, wholesale: <br> Screenings, indust. use, f.o.b. mine |  | 4.952 |  |  | 5.031 | 5.113 | 5.129 | 5. 122 | 5. 122 | 5.116 | 5.238 | 5.231 | 5. 224 |  |  |  |
| Domestic, large sizes, f.o.b. mine.----.-do.--- | 6.926 | 6.971 | 6.953 | 7.259 | 7.011 | 7. 056 | 5.143 | 7.162 | 7.162 | 7.197 | 6. 463 | 6. 426 | 6. 417 | 5. 561 |  |  |
| Production: COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,657 | 1,442 | 140 | 142 | 141 | 135 | 126 | 119 | 93 | 62 | 62 | 59 | 55 | 55 |  |  |
|  | 65,198 | 65, 959 | 5,736 | 5,534 | 5,626 | 5,447 | 5, 504 | 5,453 | 4,996 | 5. 552 | 5,312 | 5,394 | ${ }^{\text {r 5, }}$, 098 | 5,105 |  |  |
|  | 17, 208 | 17,611 | 1,530 | 1,405 | 1,478 | 1,518 | 1,573 | 1,537 | 1,341 | 1,523 | 1, 420 | 1,545 |  |  |  |  |
| Stocks, end of period: <br> Oven-coke plants, total | 2,701 | 3, 030 | 2, 438 | 2,575 | 2.635 | 2, 821 | 3, 030 | 3,249 | 3,388 | 3,527 | 3,732 | 3,963 | + 4,350 | 4,766 |  |  |
|  | 2,445 | 2,822 | 2, 228 | 2, 356 | 2. 428 | 2,621 | 2,822 | 3,018 | 3,156 | 3,273 | 3,465 | 3,687 | - 4,051 | 4,371 |  |  |
|  | 256 | 208 | 210 | 220 | 207 | 200 | 208 | 231 | 232 | 254 | 267 | , 277 | 299 | , 396 |  |  |
|  | 1,478 | 1,459 | 1,556 | 1,506 | 1,484 | 1,459 | 1,459 | 1,489 | 1,474 | 1,453 | 1, 420 | 1,372 |  |  |  |  |
|  | 1834 | 1,102 | 68 | 100 | 96 | 95 | - 95 | 76 | 68 | 67 | 58 | 50 | 48 | 36 | 84 |  |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18,761 2.92 | 16,780 2.93 | 1,586 2.92 | 1,187 2.92 | 1,478 2.98 | 1,274 2.98 | 1,780 2.98 | $\begin{array}{r}950 \\ 2.98 \\ \hline 8\end{array}$ | 1,303 2.98 2.8 | 1,168 3. 00 | 1,054 3.00 | 1,243 3.00 | 3.00 | 3.00 |  |  |
| Runs to stills | 3,300.8 | 3,447. 2 | 297.9 | 290.1 | 295.4 | 280.9 | 298.3 | 293.8 | 268.4 | 296.1 | 282.9 | 297.1 | 3. | 3.6 |  |  |
| Refinery operating ratio.--------\% of capacity-- | 87 | 91 | 92 | 93 | 91 | 90 | 93 | 91 | 92 | 92 | 91 | 90 |  |  |  |  |
| All oils, supply, demand, and stocks : $\ddagger$ mil |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New supply, total-------------------------- mil. bbl- Production: | 4,190.9 | 4,446.8 | 377.4 | 358.2 | 373, 5 | 366.5 | 383.3 | 405.4 | 356.5 | 397.5 | 381.2 | 383.4 |  |  |  |  |
| Crude petroleum | 2,848.5 | 3,027. 8 | 255.8 | 247.6 | 258.0 | 252.8 | 263.8 | 265.6 | 241.5 | 264.9 | 254.3 | 260.0 |  |  |  |  |
| Natural-gas liquids, benzol, etc...--.... do | 441.6 | 468.7 | 39.3 | 38.0 | 40.4 | 40.0 | 41.6 | 43.5 | 39.3 | 43.2 | 42.6 | 43.3 |  |  |  |  |
| Imports: Crude petroleum........................do | 452.0 | 447.1 | 41.5 | 36.0 | 36.0 | 34.4 | 32.0 | 41.1 | 29.2 | 37.6 | 38.2 | 39.9 |  |  |  |  |
|  | 448.7 | 492.0 | 39.7 | 35.4 | 37.7 | 39.2 | 45.9 | 55.2 | 46.4 | 51.9 | 46.2 | 40.2 |  |  |  |  |
| Change in stocks, all oils (decre | $-2.9$ | 49.4 | 14.6 | 13.7 | 12.9 | $-10.7$ | $-31.7$ | 1.4 | $-18.4$ | $-12.8$ | 33.4 | 12.5 |  |  |  |  |
|  | 4,193.7 | 4,397.5 | 362, 8 | 344.4 | 360.6 | 377.2 | 415.0 | 403.9 | 374.9 | 410.4 | 347.8 | 370.9 |  |  |  |  |
|  | 1.1 | 1.5 | . 2 | 1 | . 1 | . 1 | . 1 | ${ }^{(3)}$ | 0 | 1 | . 3 | 0 |  |  |  |  |
|  | 67.2 | 70.9 | 5. 9 | 6. 9 | 6.0 | 5.7 | 6.0 | 5.7 | 6. 6 | 6.3 | 6. 8 | 6.9 |  |  |  |  |
|  | 4, 125.5 | 4,325. 1 | 356.8 | 337.4 | 354.5 | 371.4 | 408.9 | 398.2 | 368.3 | 403.9 | 340.7 | 363.9 |  |  |  |  |
|  | 21,720.2 | 1, 793.5 | 164.5 | 149.9 | 150.9 | 148.0 | 150.3 | 137.3 | 128.9 | 152.2 | 145.7 | 161.1 |  |  |  |  |
|  | 297.6 | 101.1 | 5.9 | 7.5 | 7.9 | 10.7 | 13.0 | 13.6 | 12.4 | 9.6 | 5.7 | 6.2 |  |  |  |  |
|  | 775.8 | 797.2 | 51.3 | 50.4 | 58.6 | 74.7 | 92.9 | 92.5 | 89.1 | 90.2 | 58.3 | 60.4 |  |  |  |  |
| Residual fuel oil...............................d. do.-.- | 587.0 | 626.4 | 45.1 | 42.1 | 47.3 | 53.0 | 62.9 | 70.5 | 62.8 | 67.7 | 52.7 | 49.8 |  |  |  |  |
|  | ${ }^{2} 219.6$ | 244.4 | 19.5 | 21.1 | 22.9 | 21.5 | 23.0 | 21.2 | 20.1 | 23.7 | 24.1 | 24.4 |  |  |  |  |
|  | 47.1 | 48.9 | 4.3 | 4.0 | 4.3 | 3.0 | 4.0 | 3.8 | 3.0 | 3.9 | 3.6 | 3.8 |  |  |  |  |
| Asphalt---------------.-.----------- ${ }^{\text {d }}$ | 127.6 | 134.1 | 19.6 | 16.5 | 15.8 | 9.2 | 4.8 | 4.7 | 3.1 | 5.9 | 7.8 | 11.9 |  |  |  |  |
|  | 4307.1 | 323.9 | 23.5 | 24.1 | 27.1 | 31.2 | 35.3 | 35.5 | 30.9 | 30.0 | 24.1 | 24.3 |  |  |  |  |
| Stocks, end of period, total...----------.-. do.... | 836.3 | 874.5 | 892.8 | 905.4 | 916.9 | 906.2 | 874.5 | 875.9 | 857.5 | 844.6 | 878.1 | 890.5 |  |  |  |  |
|  | 220.3 | 238.4 | 245.3 | 238.2 | 236.1 | 241.7 | 238.4 | 250.6 | 252.4 | 258.1 | 266.8 | 268.8 |  |  |  |  |
|  | 35.9 | 40.4 | 50.6 | 52.4 | 52.2 | 47.9 | 40.4 | 35.6 | 33.3 | 35.8 | 44.3 | 52.7 |  |  |  |  |
|  | 580.2 | 595.7 | 596.8 | 614.8 | 628.7 | 616.6 | 595.7 | 589.6 | 571.8 | 550.8 | 567.0 | 569.0 |  |  |  |  |
| Refined petroleum products: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{2} 1,704.4$ | 1,792.6 | 157.2 | 151.3 | 155.5 | 149.3 | 156.1 | 154.3 | 136.4 | 146.2 | 142.7 | 151.8 |  |  |  |  |
| Exports | 24.8 | $1,73.6$ |  |  |  |  |  | . 3 | 4 | . 3 | 1.3 | 1.3 |  |  |  |  |
|  | ${ }^{2} 183.1$ | 194.2 | 177.0 | 179.7 | 185.2 | 187.2 | 194.2 | 212.4 | 221.2 | 216.2 | 214.7 | 206.9 |  |  |  |  |
| Prices (excl. aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, ref. (Okla., group 3) _ _ \$ per gal . Retail (regular grade, excl. taxes), 55 cities | . 113 | . 114 | 118 | . 118 | . 115 | .115 | . 113 | 113 | . 115 | . 120 | . 120 | . 120 | . 120 | . 120 |  |  |
| (1st of following mo.)......-...--..- \$ per gal.- | . 208 | . 216 | 221 | . 219 | . 219 | 220 | 221 | 220 | . 227 | . 227 | . 225 | . 224 | . 228 | .226 | . 230 |  |

r Revised. ${ }^{\text {S }}$ See note " $\bigcirc$ " for p. S-21. *Beginning Jan. 1905, gasoline axcludes special naphthas; aviation gasoline represents finished grades only (akylate excluded); commercial jet fuel (formerly meluded with kroseme) is included with jet fuel. ${ }^{3}$ Less than $50,000 \mathrm{bbls}{ }^{4}$ Beginning Jan. 1965 , data include demand for liquid refincry cases formerl data not shown separately. sIncludes nonmarketabl
catalyst coke. $\ddagger$ Revisions for Jan.-Oct. 1964 will be shown later.

FOOTNOTES FOR ELECTRICAL EQUIPMENT, P. S-34.
IData reflect adjustment to the 1963 Census of Manufactures; revisions back to 1963 are available. sets cover monochrome and color units

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

PETROLEUM, COAL, AND PRODUCTS—Continued


PULP, PAPER, AND PAPER PRODUCTS


$r$ evisions not allocated to the months. " See note " O " for $\mathrm{p} . \mathrm{S}-21$. c Corrected.

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

## PULP, PAPER, AND PAPER PRODUCTS—Continued



RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption-.-.-...--------. . . thous. lg. tons... | 514.71 | 554. 13 | 46.79 | 47.94 | 48.89 | 46. 57 | 42. 43 | 45. 25 | 42. 68 | 48. 11 | 38.56 | 30.12 | ${ }^{29.43}$ | 93.43 |  |  |
| Stocks, end of period. .-...-....-....-- do | 100. 01 | 82. 87 | 88.75 | 86.62 | 87.59 | 86. 69 | 82.87 | 95.03 | 98.07 | 104.98 | 107.68 | 116.76 | r116.84 | 126.01 |  |  |
| Imports, inel, latex and guayule --.....do do-- | 445.32 | 431.66 | 38. 05 | 30.69 | 34. 22 | 34.52 | 29.54 | 39.37 | 33.06 | 51.75 | 33.58 | 36.61 | 24.13 | 23.27 | 43.57 |  |
| Price, wholesale, smoked sheets (N.Y.).-\$ per lb-- | . 257 | . 236 | . 230 | . 223 | . 219 | . 223 | 220 | . 219 | . 208 | . 206 | 208 | . 208 | . 220 | . 206 | . 193 | . 179 |
| Synthetic rubber: Production...-.-..........thous, ig, tons. | 1,813.23 | 1,969.97 | 160.55 | 164. 18 | 168. 11 | 170.91 | 166.83 | 164.54 | 150. 12 | 164.60 | 154.98 | 138.41 | 132.09 | 137.92 |  |  |
|  | 1,540.11 | 1,666.06 | 136.50 | 142. 60 | 151. 70 | 142.76 | 140.16 | 146.33 | 133. 78 | 146. 32 | 127.30 | 108.25 | 105.15 | 84.85 |  |  |
|  | 311.95 | 348. 69 | 338.91 | 337.22 | 334.99 | 340. 40 | 348. 69 | 352.28 | 347. 55 | 345.57 | 353.99 | 355.02 | r355. 75 | 381.74 |  |  |
|  | 2281.78 | 308.44 | 25.39 | 25. 18 | 24.39 | 24. 10 | 23.37 | 26.26 | 25.24 | 25.07 | 22.81 | 27.40 | 26.56 | 23.73 | 24.57 |  |
| Reclaimed rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 280.29 | 277.36 | 22.93 | 21.83 | 24.02 | 21.94 | 22. 72 | 22.21 | 20.73 | 23.32 | 17.98 | 14.06 | 14. 45 | 11.91 |  |  |
|  | 269.54 | 264.51 | 20.87 | 21.76 | 23.83 | 20.88 | 20.71 | 21.66 | 20.33 | 21.58 | 19.55 | 15.57 | 15.13 | 11.43 |  |  |
|  | 30. 16 | 32.29 | 32.41 | 30.72 | 30.62 | 30.36 | 32.29 | 31.00 | 30.82 | 32.38 | 30.12 | 28.07 | - 26.39 | 25.08 |  |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings, automotive: <br> Production. thous. | 167,854 | 177, 169 | 13,959 | 14,809 | 15, 869 | 15,000 | 14,483 | 15,058 | 14, 147 | 15, 070 | 12,424 | 8,734 | 8, 748 | 6,919 |  |  |
| Shipments, total...-.-.............-....- do | 169,060 | 173,464 | 12, 621 | 16,015 | 16,558 | 13,858 | 12,388 | 13, 166 | 11,353 | 14,434 | 16,299 | 16,265 | 16,201 | 12, 469 |  |  |
|  | 58,280 | 54, 680 | 2,056 | 4,684 | 5,269 | 5,171 | 4, 629 | 4.143 | 3,234 | 4,455 | 4,330 | 4,835 | r 4, 695 | 2, 125 |  |  |
| Replacement equipment.-.-----...-.... do. | 107,905 | 116, 348 | 10,358 | 11, 133 | 11,020 | 8,511 | 7,564 | 8, 84.5 | 7,898 | 9, 782 | 11, 788 | 11, 293 | 11, 401 | 10, 239 |  |  |
|  | 2,875 | 2,436 | 197 | 199 | 269 | 176 | 196 | 178 | 222 | 198 | 181 | 137 | 105 | 105 |  |  |
| Stocks, end of period.--.....-.-.-.-. - do. | 37,016 | 42,569 | 40,856 | 39,565 | 39,093 | 40,393 | 42,569 | 44,678 | 47, 594 | 48, 273 | 44, 410 | 37, 038 | r29.883 | 24, 381 |  |  |
| Exports (Bu. of Census) .-........-........-. - do. | 22,381 | 2,051 | 153 | 166 | 161 | 181 | , 165 | 123 | 115 | -156 | , 147 | 107 | 101 | 80 | 106 |  |
| Inner tubes, automotive: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-...-.-...........-.--.... . . . do. | 41.342 | 42,765 | 3,301. | 3, 743 | 3,773 | 3,490 | 3,434 | 3,496 | 3,385 | 3,809 | 3,103 | $\stackrel{.}{2} .696$ | 2, 871 | 2.145 |  |  |
| Shipments ......------..-........ do | 41,936 | 44,222 | 3,399 | 3,739 | 3,834 | 3.22x | 3,219 | 4,630 | 3,312 | 3,762 | 3,531 | 3,546 | 3,412 | 3, 053 |  |  |
| Stocks, end of period .-......do | 11,839 | 11,996 | 11, 163 | 11, 065 | 11, 276 | 11,704 | 11,996 | 10,846 | 10,947 | 10,922 | 10,631 | 9, 888 | 9,337 | x, 599 |  |  |
| Exports (Bu. of Census) --..............-d. ${ }^{\text {do }}$ | 2 1, 189 | 1,100 | 74 | 102 | 104 | 86 | 1185 | 68 | 55 | 101 | 108 | 65 | 71 | 56 | 45 | - |

${ }^{\text {P }}$ Rerised. ${ }^{p}$ Preliminary. ${ }^{1}$ Beginning Jan. 1965, monthly data are 4-week averages
52 -week averages; those for unfilled orders are as of Dec. 31 . 2 See note " $O$ " for p . S-21.

TAs reported by publishers accounting for about 75 percent of total newsprint consumption. \$Revisions for Jan. 1964-Feb. 1965 will be shown later. §Formerly Americ:an Paper and
['ulp) Association. $\triangle$ Formerly National Paperboard Association.


## STONE, CLAY, AND GLASS PRODUCTS



## TEXTILE PRODUCTS


${ }^{r}$ Revised. ${ }^{\text {I }}$ Beginning Jan. 1965, excludes finished cement used in the manufacture of prepared masonry cement ( 2,734 thous. bbls. in 1964); annual totals melude revisions not distrin uted to the months. 2 Data cover 5 weeks; other months, 4 weeks. ${ }^{3}$ Ginnings to Dec. 13. 4 Ginnings to Jan. 15. ${ }^{5}$ Crop for the year 1966 . Oct. 1 estimate of 1967 crop. $\dagger$ Data shown here are not strictly comparable with those for earlier periods for the following reasons: beginning J. were added; beginming pripally cot ton blends.

$$
\begin{aligned}
& \begin{array}{r} 
\\
1,00 \\
70 \\
280 \\
1,21 \\
70 \\
500 \\
3,72 \\
2,83 \\
82 \\
\\
\\
\\
5,007 \\
\cdots \\
\cdots \\
23,61 \\
23,5 \\
6,5 \\
15,8 \\
1,1 \\
\hline
\end{array}
\end{aligned}
$$

Q Includes data not shown separately.
o'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 fabries not previously included.

- nnilled 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. $\Delta T$ otal ginnings to end of month indicated, except as noted.


TEXTILE PRODUCTS－Continued


## COTTON MANUFACTURES

Spindle activity（cotton system spindles）：
Active spindles，last working day，total ．．．．mil． Spindle hours operated，all fibers，total－．．．－do－bil

Cotton yarn，price， $36 / 2$ ，combed，knitting，natural sotock
Cotton broadwoven goods over $12^{\prime \prime}$ in width： Production（qtrly．） avg．weekly production．．．．No．weeks＇prod Inventories，end of period，as compared with $a \nabla g$. weekly production No．weeks＇prod－－
Ratio of stocks to unfilled orders（at cotton mills）end of period，seasonally adjusted $\triangle$ ．．．． Mill margins：＊
Carded yarn cloth average．．．．．．．cents per lb． Combed varn cloth a rerage．．．．．．．．．．．．．do．．．．
Blends（ $65 \%$ polyester $35 \%$ cotton） Prices，wholesale：
Denim，mill finished\＆．．．．．．．．．．．．．．ents per yd． Print cloth， 39 inch， $68 \times 72 \ldots-\ldots$ do．．．．．．．．．．．．．．．．．．．
MANMADE FIBERS AND MANUFACTURES
Fiber production，qtrly total．－．－．－－－－－－－－mil．lb Filament varn（rayon and
Stanle，incl．tow（ravon） Noncellulosic，except textile glass： Yarn and monofilaments＊ Staple，incl．tow
Exports：Yarns and monofilaments．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Imports：Yains and mond tops．．．
Yains and monofilamen
Staple，tow，and tops
Stocks，producers＇，end of period：
Filament yarn（rayon and acetate）．．．．．．．mil．lb．
Noncellulosic fiber，except textile glass：
Yarn and monofilaments＊ Staple．inel tow ${ }^{*}$ Textile glass fiber
Prices，manmade fibers，f．o．b．producing plant Staple：Rayon（viscose）， 1.5 denier．．．．．．$\$$ per lb Yarn：Rayon（viscose）， 150 denier－．．．．．．．．．．．．．．．．．．．．．．．．．．．． Manmade fiber and silk broadwoven fabrics：
 Chiefly rayon and／or acetate fabrics．－．do－
Chiefly nylon fabries．．．．．．．．．．．．．．．．．．．．．．．．．．． Spun yarn（ $100 \%$ ）fabrics（except blanketing）of Rayon and／or acetate fabrics and blends Polyester blends with cotton． Filament and spun yam fabrics

## WOOL

Wool consumption，mill（clean basis）：
Apparel class

Duty－free（carpet class）＊
Wool prices，raw，clean basis，Boston：－
Good French combing and staple：
Graded territory，fine ．．．．．．．．．．．．．．．．．．．．$\$$ per lb．
Australian， 64 s ， 70 s ，good topmaking．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．

## WOOL MANUFACTURES

Knitting yarn，worsted， $2 / 20 \mathrm{~s}-50 \mathrm{~s} / 56 \mathrm{~s}$ ，American system，wholesale price．－．．－．－．．．．．．－1957－59 $=100$ Wool broadwoven goods，exc．felts：

Suiting，price（wholesale），fiannel mil．lin．yd boys＇，f．o．b．mill．．．．－．．．．．．．．．．．．．．．．． $1957-59=100$
Ravised． 1 Season average
months． 4 wers Season average to Apr．1．${ }^{3}$ For 5 werks，other
a Reflects 4 weeks．${ }^{4}$ Less than 500 bales．${ }^{5}$ For month shown．
Reflects decrease in the 1966 national average loan rate
ting yam and Aug． 1966 for denim are not strictly $\triangle$ Revised data（1963－66）app
of Includes data not shown separately．

|  |  |  |  | $\begin{aligned} & \text { E } \\ & \text { K } \\ & \stackrel{\text { H}}{s} \end{aligned}$ |  | Sosio |  | cict | 骨䍐䍐以va |  | $\begin{aligned} & \text { Fow } \\ & \text {-roso } \end{aligned}$ |  | \％ | ir | $\underset{\sim}{\mathrm{O}}$ | $$ | $\stackrel{\otimes}{9}$ |  |  | $\begin{aligned} & 100 \\ & 0.0880 \\ & 0.0 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 苞気荷 |  onvores |  | $\infty$ $\infty$ $\infty$ 0 |  | sisis | 式気 ORON |  |  <br>  | 엉웅 Noor |  |  | \％ | $\stackrel{4}{\square}$ | $\begin{gathered} \infty \\ \stackrel{\infty}{\circ} \end{gathered}$ | － | $\bigcirc$ |  | Nu゙い |  |
| $\begin{array}{c:c} \stackrel{\beta}{0} & \stackrel{\circ}{6} \\ \rightarrow & \end{array}$ |  | － |  | ！ |  | $8 \times \infty$ | $\begin{array}{l:c}1 & 1 \\ \vdots & \\ \vdots & \\ \\ \end{array}$ | － | \＃ーッ～： |  |  | $\begin{aligned} & \mathscr{O} \# \\ & \text { GA: } \end{aligned}$ | － | $\underset{\infty}{\omega}$ | $\begin{aligned} & \text { EO } \\ & \text { is } \end{aligned}$ |  | ¢ |  NOONC | 员念定 | NiN No Nid |
| $\underset{\sim}{\hat{N}} \underset{\sim}{\infty} \underset{\sim}{\infty}$ | r-F |  |  | $\begin{aligned} & \text { 异 } \\ & \stackrel{+}{*} \end{aligned}$ | が我盆： covo | cinc | 氙象愛 $\omega \omega$ | $\begin{aligned} & \text { Te } \\ & +\infty \infty \end{aligned}$ |  |  |  |  | $\infty$ | $\stackrel{\omega}{\infty}$ | $\stackrel{\rightharpoonup}{\infty}$ | $$ | ¢ |  | 乐 8 N |  |
| $\underset{\substack{\hat{B}}}{\stackrel{\rightharpoonup}{3}}$ | $\begin{aligned} & \text { Wo } \\ & \text { No } 0.0 \end{aligned}$ |  |  | ： |  | －Niv | ： | － |  |  | ゅゅ $\omega \infty$ |  | N | $\underset{0}{\infty}$ | $\stackrel{\infty}{\infty}$ |  | 8 |  | 岛灾灾 |  |
| $\begin{array}{cc} \stackrel{\rightharpoonup}{*} \\ \stackrel{\rightharpoonup}{4} \\ \hline-1 & \stackrel{\rightharpoonup}{4} \\ \hline \end{array}$ |  | ＋ | 1 1 <br>  1 <br>   <br> 1  | ； |  | $\infty$ |  | ¢ | चーム～」 | 1． | 必呂 $\omega \omega$ | $\begin{aligned} & \text { 昆䍐 } \\ & \mathrm{H}_{4} 1 \end{aligned}$ | N | $\stackrel{\sim}{\sim}$ | $\begin{aligned} & \square \\ & \rightarrow \\ & \hline \end{aligned}$ |  | \％ | जकणज6 －8NにCT | \＆ | ${\underset{\sim}{N}}_{\substack{0 \\ \infty \\ 0}}$ |
|  |  |  | $\begin{aligned} & \text { ज. } 4.4 \\ & \text { oco } \end{aligned}$ | $\begin{aligned} & \stackrel{\rightharpoonup}{\$} \\ & \stackrel{+}{0} \end{aligned}$ |  |  | जिO 0000 | $\begin{aligned} & -10 \\ & -=1 \\ & i=1 \end{aligned}$ |  | 등象 －のー | －$\infty$ $\omega \omega$ | $\begin{aligned} & 9 y_{0} \\ & \text { is } \\ & \text { ose } \end{aligned}$ | \％ | $\stackrel{+}{6}$ | $\underset{\sim}{\infty}$ | $$ | \％ |  |  | $\begin{aligned} & 10 \text { Non } \\ & 00 \\ & 00 \end{aligned}$ |
| $\stackrel{\rightharpoonup}{9}$ | 皐 |  | : |  |  | － |  | No |  | 1 | ， |  | \％ | $\stackrel{\sim}{\dot{\sim}}$ | E. |  | 曷 |  | こ＝190 |  |
| $\begin{array}{l:c} \stackrel{8}{8} & \stackrel{\rightharpoonup}{8} \\ & - \\ \hline \end{array}$ |  |  | 1  <br>  1 <br>  1 |  |  | － | ： | $\infty$ $-\infty$ $-\infty$ |  | ：：： |  | 딩 8909 | 8 | ＋ | $\underset{\sim}{4}$ | ＋ | \％ |  | $\stackrel{\infty}{\circ}$ |  |
| $\underset{-1}{\underset{x}{x} \underset{i c}{\infty}}$ |  |  |  | $\begin{aligned} & 1 \\ & \text { H } \\ & =1 \\ & i r \end{aligned}$ |  | $\infty$ | $\begin{aligned} & \text { 荷宽 } \\ & \text { oso } \end{aligned}$ | 为 |  | H్sise $\omega \omega \infty$ | ¢ |  | \％ | $\stackrel{+}{\square}$ | $\stackrel{\text { F }}{\stackrel{1}{r}}$ | $\begin{aligned} & \text { N } \\ & \\ & \text { N } \end{aligned}$ | 令 |  | 必芯 | 令芯 |
| $\begin{array}{c:c} \stackrel{\sigma}{\theta} & \stackrel{0}{0} \end{array}$ |  | $\begin{aligned} & \text { Nor } \\ & \text { Noso } \\ & \text { Nos } \end{aligned}$ |  |  |  | 为示 |  | S | ローロ゙ | ！！ | （\％） | $\begin{aligned} & 940 \\ & -88 \\ & \infty 80 \end{aligned}$ | ¢ | $\stackrel{n}{c}$ | $\stackrel{\text { w }}{\sim}$ | ， | \＆ | $\begin{aligned} & \sim 9.0 \\ & -1000 \\ & -0.0 \end{aligned}$ |  |  |
| $\stackrel{\ddots}{\rightrightarrows} \quad \vdots$ |  |  | $1!$ | － |  | $\propto$ | $\vdots$  <br>   <br>  $\vdots$ <br>   | $\begin{aligned} & \text { De } \\ & \sim=1 \end{aligned}$ |  | ： | $\begin{gathered} \mathscr{\infty}=1 \\ +\dot{\omega} \end{gathered}$ | $\begin{aligned} & \text { HO } \\ & \text { A } 8 \text { O } \end{aligned}$ | $\stackrel{\sim}{4}$ | $\underset{-1}{+1}$ | $\underset{\sim}{n}$ | $\vdots$ | \％ |  Crosen | Biou |  |
| $\begin{aligned} & \stackrel{0}{9} \\ & 0 \end{aligned}$ | AG: |  |  | $\stackrel{\stackrel{\rightharpoonup}{x}}{\stackrel{+}{*}}$ |  | $\infty$ |  | $\begin{aligned} & \text { N8 } \\ & \text { Ni } \end{aligned}$ |  | ↔～NO 0100 | ¢ <br> $-\quad 1$ |  <br> むీむ山 |  | $\underset{\sim}{9}$ | io | $\stackrel{10}{0}$ | $\stackrel{9}{4}$ |  | O.O. | $$ |
| $\begin{array}{l:l} \hline 0 & 0 \\ \hdashline 0 r & 0 \\ 0 \end{array}$ |  |  |  |  |  | ¢ |  | $\begin{aligned} & \text { Ag } \\ & \text { जig } \\ & \text { co it } \end{aligned}$ |  | $\begin{aligned} & \text { cos } \\ & \text { er } \\ & \text { Nos } \\ & \text { No } \end{aligned}$ | －  <br>   | $\begin{aligned} & \text { H:N } \\ & \text { EnO } \end{aligned}$ | $\stackrel{\sim}{\sim}$ | ～ | $\begin{aligned} & \text { H } \\ & \text { in } \end{aligned}$ | ， | \％ | $\bigcirc$－ <br> oispro | 忒心1 |  |
|  |  |  |  |  |  |  |  | N\％ |  |  |  |  |  |  |  |  |  |  | Sisuc |  |
| $\vdots$ |  | ： |  |  |  |  |  |  |  | ： |  <br>  <br>  <br>  <br>  <br>  <br> $\vdots$ | Nㅓㅇㅇㅇ べ刃心 |  |  |  |  |  |  |  | ：N inco： |

[^12] ligriculture from Burean of the Consus＇records．Data ate avalable as follows：Priee，back to 1955；Honcellulosic yan and staph－production，to 1951；stocks，to 1953；wool imports，to 1948．Dill margins，begiming Aug．1966，refor to weighted averages of 71 types or unmished
 blends：in eomparable earlier datatare avaidable．

| Annual | Aug． | Sept． | Oct． | Nov． | Dec． |
| :--- | :--- | :--- | :--- | :--- | :--- |

Jan．
Feh．Mar．

TEXTILE PRODUCTS—Continued

| APPAREL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hosier．，shipments ．．．．．．．．．．．．．．．thons．doz．palrs ．－ | 194， 753 | 210，425 | 20，527 | 19，095 | 19，938 | 20，096 | 15，873 | 18，323 | 19，296 | 19，234 | 17，856 | 18，990 | 19，879 | 16， 020 | 19，959 |  |
| Men＇s apparel，cuttings：$\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tailored garments： Suits．．．．．－．－．－．－．－． thous．units | 21，855 | 20，715 | 1，762 | 1，688 | 1， 826 | 1， 736 | 1，436 | 1， 462 | 1，537 | 1，724 | 1，532 | 1，538 | －1，726 | 880 |  |  |
| Overcoats and topcoats．－．－．－．－．－．．．．．．．．d．do ．．． | 3，980 | 3，799 | 373 | ， 414 | 1，330 | 1， 283 | 1， 238 | ， 226 | － 227 | 331 | 1，565 | 1，390 | ${ }^{\text {r }} 395$ | 277 |  |  |
| Coats（separate），dress and sport ．．．．．do | 12，291 | 13， 148 | 1， 099 | 1，064 | 1，079 | 1，055 | 1， 080 | 1，103 | 1，055 | 1，176 | 1，090 | 1， 115 | r 1，084 | 624 |  |  |
| Trousers（separate），dress and sport－．．do | 142，348 | 145， 673 | 13，521 | 13，122 | 11，846 | 11，649 | 10，491 | 11，038 | 10，994 | 12，322 | 10，571 | 11， 202 | r12，019 | 9，324 |  |  |
| Shirts（woven fabrics），dress and sport thous．doz．． | 28，211 | 27，827 | 2，178 | 2，373 | 2， 392 | 2，446 | 2， 207 | 2，382 | 2，477 | 2，469 | 2，129 | 2， 070 | 2，061 | 1，420 |  |  |
| Work clothing： Duncares and waistband overalls |  |  | 584 |  |  | 520 | 591 | 531 | 552 | 648 | 596 | 636 | ＋669 | 429 |  |  |
|  | 4,806 3,906 | 4， 4,096 | 348 | 354 | ${ }_{332}$ | 331 | 288 | 325 | 348 | 372 | 314 | 341 | 「331 | 230 |  |  |
| Women＇s，misses＇，juniors＇outerwear，cuttings：$\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 25,274 282,071 | 24， 595 | 2,451 21.897 | 2，109 | 2，401 | 2，168 | 1,680 18,311 | 2，075 | 1，918 | 1.259 30,453 | 923 27.523 | 1,419 25,359 | 71,776 r23，693 | 1,737 19,404 |  |  |
|  | 11，859 | 24,107 10,510 | 21，881 | 21,591 | 20,144 918 | 20，784 $\mathbf{9 3 2}$ | 18，362 | $\begin{array}{r}22,984 \\ \hline\end{array}$ | － 881 | 30,431 831 | 27，563 | -601 | $\begin{array}{r}\text { r } \\ \hline 83\end{array}$ | 19， 772 |  |  |
| Blouses，waists，and shirts．．．．．．．．．．．．thous．doz ．－ | 18，072 | － 16,663 | 1，163 | 1，238 | 1，196 | 1，055 | 777 | 1，151 | 1，205 | 1，350 | 1，267 | 1，206 | r 1，173 | 948 |  |  |
|  | 8，876 | 10，225 | 929 | 1， 824 | 1，992 | 1，764 | 523 | 1,756 | 1，710 | ， 792 | 786 | 721 | r 802 | 785 |  |  |

TRANSPORTATION EQUIPMENT


| Factory sales，total．．．．－－．．．．．．．．．．．．－．－．－．－．－thous |  |
| :---: | :---: |
|  |  |
| assen |  |
| Domestic |  |
| Trucks and b |  |
| Domestic |  |
| Exports： |  |
| Passenger cars（new），assemb |  |
| Passenger cars（used） |  |
| Trucks and buses（new），assembled．．－－．－．－do． |  |
| Trucks and buses（used） |  |
| Truck and bus bodies for ass |  |
| Imports： |  |
| Passenger cars（new），complete units＿．－．．．．do． |  |
| Passenger cars（used）．．．．．．．．．．．．．．．．．－．．．．．．do． |  |
| shipments，truck trailers： |  |
|  |  |
|  |  |
| Trailer hodies，chassis，sold separat |  |
| Registrations： －$^{\text {c }}$ |  |
| New passenger cars．．．．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． <br>  |  |
|  |  |
| Foreign cars <br> New commercial cars（trucks） |  |

## RAILROAD EQUIPMENT

Freight cars（ARCI）：
 Equipment manufacturers，total - ．－．．．．．．．．．do．

New orders．
Equipment manufacturers，total． Railroad shops，domestic．．．
Unfilled orders，end of period． Equipment manufacturers，total
Railroad shops，domestic
Unfilled orders，end of per do
Freight cars（revenue），class 1 railroads（AAR）：§ Number owned，end of period．．．．．．．．．．．．．．．thous
Held for repairs，\％of total owned
Capacity（carrying），aggregate，end of period＊ Average per car

|  |  | 宛 | nest |  |  |  |  |  |  |  |  | 唯 | － |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 90 \\ & 0<8 \\ & 0 \\ & 0 \end{aligned}$ | － | が心 |  |  |  |  |  | $\begin{aligned} & \text { A } \\ & \text { Ner } \\ & \text { \&ot } \\ & \text { \&or } \end{aligned}$ | －aがN <br>  |  |  |  | $\begin{aligned} & \text { Cr } \\ & \stackrel{y}{c} \end{aligned}$ |  |  |
| $\begin{aligned} & 808 \\ & 8.8 \\ & \infty \\ & \hline 8 \end{aligned}$ | cit | cos |  | wers | 为禹 |  | $\begin{aligned} & \text { 上en } \\ & \text {-id } \\ & \text { Now } \end{aligned}$ | $\begin{array}{r} \text { Bis } \\ \text { Bis } \end{array}$ |  |  C－$\rightarrow \infty \omega$ |  |  |  | ， |  |
| $\begin{aligned} & 89 \\ & \text { cy } \end{aligned}$ |  | §\％ |  | $\begin{aligned} & =0 \\ & =0 \\ & 0 \\ & 0 \end{aligned}$ |  |  |  |  | $\therefore \underbrace{n}_{0}$ | cricis is ois |  | $\begin{aligned} & \stackrel{N}{\omega} \\ & \stackrel{囚}{2} \end{aligned}$ | プ |  | wergerso 헝ㅇㅇ웅Nㅓㅇ |
| 88 | r- |  | ゃ出思 ©s $x$ | $\begin{array}{r} \text { cicn } \\ -108 \end{array}$ | mer | ¢0\％ | $080$ | $\stackrel{\sim}{0}$ | $\cdots$ |  | ¢\％ |  |  |  |  |

${ }^{2}$ Revised．${ }^{1}$ See note＂$\bigcirc$＂for p．S－21．${ }^{2}$ Preliminary estimate of production
＂See note＂san．＂${ }^{3}$ A Annual total includes revisions not distributed by months．
$\ddagger$ Monthly revisions for 1963 － 65 are available upon request
Y Total includes backlog for nonrelated products and services and basic research．
$\notin$ Data include military－type planes shipped to foreign governments． 60.71

| $\begin{aligned} & 8 \% 8 \\ & \infty \\ & 0.1 \\ & \hline 8 \end{aligned}$ | 盛 | ¢o | Nu © | $\begin{aligned} & \text { ー4 } \\ & \text { H. } \\ & \text { H. } \end{aligned}$ |  | N్ల్త |  |  | －r． 엉ㅇㅇ웅 |  <br>  |  |  |  | i: |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| oc | $\underset{-\infty}{\stackrel{-}{+}}$ | ¢ |  |  | $\begin{array}{r} -\infty \\ -\infty \\ 0,0 i v \end{array}$ | 敋然 $\infty$ our |  | －跲風式 | - |  ocerermasor |  | $\begin{array}{ll} N & 4 \\ \text { is } \\ \text { is } & 0 \end{array}$ |  | corcores <br>  |
|  | riث | ${ }_{\infty}^{\infty}$ | $\begin{aligned} & \text { Nos } \\ & \text { requ } \\ & \text { rod } \end{aligned}$ | N－N |  | 魚出會 | $\begin{aligned} & 1-\operatorname{cr} \infty \\ & \text { cos } \\ & \text { Nos } \end{aligned}$ | 范 | $\text { isi } \overbrace{0}^{20}$ |  |  |  |  |  |
| $$ | $\underset{\sim}{\text { ris }}$ | $\stackrel{\infty}{\circ}$ |  |  | $\begin{aligned} & 100 \infty \\ & \text { 엉ㅇㅇㅇㅇ } \end{aligned}$ |  |  | r．出岕恣 | $\begin{aligned} & \text { Birp } \\ & \text { Bin } \end{aligned}$ | 눙잉Nㅇㅇㅇㅇ Nocoors |  |  | $\vdots$ 1 <br> 1 $\vdots$ <br>   <br> 1  <br> 1  |  |
| $\begin{aligned} & 90 \\ & 80 \\ & 80 \\ & \hline 0 \end{aligned}$ |  | ¢o |  | $\begin{aligned} & \text {-wcr } \\ & \text { Nos } \\ & \text { Sision } \end{aligned}$ | $\begin{aligned} & \text { Noc } \\ & \text { Nop } \\ & 0 \end{aligned}$ | ivero | $\begin{aligned} & \text { Nos } \\ & \text { we } \\ & \text { No } \end{aligned}$ | $\overrightarrow{i n}$ |  |  <br>  | Nos en |  |  | $\omega \cos \omega$ <br> 걱ㄱㅁ여영 |
|  | cr: | $⿻_{\infty}^{\infty}$ |  | 苋莗 | $-\infty \infty$ <br>  |  |  | $\begin{aligned} & \text { S. } 8 \\ & \text { \&ive } \end{aligned}$ |  | Nu్NG －$\rightarrow \omega \infty$ | NiN | $\vdots$ |  |  |
|  | Nis | $\infty$ |  |  | －nos |  | 1000 0000 0060 |  |  |  |  |  | 1 |  |
| $\begin{aligned} & \text { RN } \\ & \text { N8 } \\ & 88 \end{aligned}$ | $\begin{gathered} \stackrel{-}{4} \\ i \sim \end{gathered}$ | $\stackrel{\infty}{\infty}$ |  | $\begin{array}{r} \text { Nov } \\ \text { Mind } \end{array}$ |  |  | いうご <br> 氙建宽 | $\begin{aligned} & 0 \\ & \text { 心芯 } \end{aligned}$ |  | 山్టૈW్రై <br> oncomin而 <br> oncowinas |  | $\begin{array}{ll} N \\ \stackrel{\sim}{4} \\ \text { ci } \\ \hline \end{array}$ | 以島気 －${ }^{-1} 0$ | serguo <br>  영 |
| $\left\lvert\,\right.$ | 9is | $\stackrel{\infty}{\circ}$ |  | 淢 | $\begin{array}{r} A 0 \\ 0=18 \\ 0.18 \end{array}$ | EOHO <br> $\rightarrow \infty$ | $\begin{aligned} & 10 \omega \infty \\ & \infty, 0 \% \\ & \infty \quad \infty \quad 0 \end{aligned}$ |  |  |  oworeron |  |  |  |  |
|  | cris | Eo |  | －100 Wi山్ ic | $\begin{aligned} & -000 \\ & 040 \\ & 40 \end{aligned}$ |  |  |  |  |  जnocioso io | $\stackrel{\text { 尔 }}{\text { ¢ }}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^13]© Courtesy of R．L．Polk \＆Co．；republication prohibited．© Omits data for one State． §Fxcludes railroad－owned private refrigerator cars and private line cars．Effective Apr 1966，data include cars owned by three class II roads（over 2，600 cars end of Apr．1966）．Also， chance in definition of class 1 railroads，as stated in 1965 B USINESS Statistics note，is reflected in higures beginning Dec．1965，instead of Jan． 1965.

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| Stone, clay, glass products. | 13-15, 19, 38 |
| Stoves and ranges. |  |
| Sugar. | 23,29 |
| Sulfur. | 25 |
| Sulfuric acid. |  |
| Superphosphate |  |
| Tea imports. | 29 |
| Telephone and telegraph carriers | 15,24, |
| Television and radio. . . . | 4, 10, 11, 34 |
| Textiles and products. . 3, 5, 6,8,1 | 22, 23, 38-40 |
| Tin. | ... 23, 33 |
| Tires and inner tuber. | 8,11, 12,37 |
| Tobacco and manufactures | 10,13-15, 30 |
| Tractors. | 22, 34 |
| Trade (retail and wholesale) | 4, 5, 11, 12 |
| Transit lines, local. | +15,23 |
| Transportation. | 13,15, 23, 24 |
| Transportation equipment | 15, 19, 40 |
| Travel. | 23,24 |
| Truck trailers |  |
| Trucks (industrial and other) | 34,40 |
| Unemployment and insurance. | 12, 16 |
| U.S. Government bonds. | 16-18,20 |
| U.S. Government finance. |  |
| Utilities. . . . . . . . . . . . . . . . . . . | 15,19-21,26 |
| Vacuum cleaners |  |
| Variety stores. | 11,12 |
| Vegetable oils. |  |
| Vegetables and fruits. | 7,8,22 |
| Veterans' benefits. . . | . 16,18 |
| Wages and salaries | 2,3,14,15 |
| Washers and driers | 34 |
| Water heaters. | 34 |
| Waterway traffic. | 24 |
| Wheat and wheat flour. | 28 |
| Wholesale price indexes |  |
| Wholesale trade | 5, 7, 13-15 |
| Wood pulp |  |
| Wool and wool manufactures. | 7,8,23,39 |
| Zinc. | 33,34 |

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[^0]:    ${ }^{1}$ This figure excludes about 280,000 domestic-type cars imported from Canada. Franchised dealers of U.S. domestic makes distribute these imports and include them in their reported sales and inventory figures. Such imports were negligible before the 1966 model year, when about 114,000 cars were brought in from Canada.

[^1]:    ${ }^{1}$ The general qualifications regarding implicit deflators and the specific qualifications regarding those for construction and government were discussed in the October 1962 Survey, pp. 9-11.

[^2]:    Note.-Detail may not add to totals because of rounding.
    Source: U.S. Department of Commerce, Office of Business Economics.

[^3]:    ${ }^{1}$ This timespan partly overlaps a Survey article (March 1961) that focused on postwar developments in State and local finances. The 1956-66 period was selected because it has been relatively free of post-depression and post-World War II adjustments, and because it permits a discussion of trends in State and local finances in a long-run perspective. The tables in the article contain data for the decade as well as revised dats for 1929 and 1948.
    Most of the statistics on expenditures and receipts in this article are those appearing in the national income and product accounts. The basic source for these statisties is Reports on Governmental Finances compiled by the Government's Division of the Bureau of the Census.

[^4]:    ${ }^{2}$ There is reason to believe that the deflator for public construction overstates the rise in prices. Because construction constitutes a high proportion of State and local purehases ( 30 percent in 1956), the growth in real purchases by State and local governments is probably understated. In addition, in converting current-dollar government gross product into constant dollars, real output is assumed to be proportional to the employment input, that is, the effect of possible increases in output per government employee is excluded. This treatment could thus result in an understatement of real government output.

[^5]:    ${ }^{3}$ Programs of medical assistance are recorded as direct purchases of State and local governments and are excluded from transfer payments. These programs include medicaid and all other vendor payments for medical care provided by state and local governments. Nonwelfare transfers in the form of scholarships, veterans' benefits, and special cash sickness compensation payments totaled $\$ 0.8$ billion in 1966.

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

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

[^8]:    - Revised. ${ }^{1}$ Based on unadjusted data
    ${ }^{2}$ Beginning with indexes for Jan. 1966, data for six additional areas (Cincinnati, IIouston, Kansas City, Milwaukee, Minneapolis-St. Paul, and San Diego) have been incorporated nto the national CPI. These areas were "Inked" into the CPI as of Dec. 1965 and were first used in calculating the Dec. 1965-Jan. 1966 price change
    $0^{2}$ Compiled by Dun \& Bradstreet. Inc. (failures data are for 48 States and Dist. Col.).
    $\oplus$ Revised seasonally adjusted data for Jan. 1964-Nov. 1965 will be shown later.

[^9]:    comparable with those for earlier periods.
    I Revisions will be shown later as follows: Insurance written, 1964-Jan, 1966; premiums

[^10]:    ${ }^{r}$ Revised. 1 End of year. OIncludes data not shown separately.
    

[^11]:    *New series, replacing imports for consumption data formerly shown. Comparable monthly data, beginning Jan. 1965, will be shown later.
    JBeginning Jan. 1965 , indexes are based on general imports, instead of imports for consumption as formeriy.
    §Excludes "special category" shipments and all commodities exported under foreign-aid programs as 1 epartment of Defense controlled cargo.

[^12]:    ＊Now series．Sourees：Polyester staple price，U．S．Dept．Labor；wool imports，U．S．Dept

[^13]:    ＊New series．Monthly data prior to 1965 are available upon request．a omits two States．

