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SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

FOR the second month in a row, the direct and indirect effects of strikes dominated economic developments. A small drop in motor vehicle assemblies from the depressed September level, cutbacks in related supplying industries, and decreases due to strikes in mining and machinery were mainly responsible for another decline in industrial output. These reductions held down the gains registered in the more comprehensive indicators such as non-farm employment and total personal income. All told, it was a somewhat drab performance but one that should be regarded as temporary. Overall demand is fundamentally strong; output should reflect this strength once the distortions due to labor disputes have disappeared.

Revised third quarter GNP

Revised estimates of GNP put the third quarter total at a seasonally adjusted annual rate of \$791 billion, a \$1 billion upward revision from the preliminary figure published last month and a \$16 billion increase over the second quarter. The upward revision reflected an increase in the estimate of the change in business inventories that more than offset a downward revision in final sales. It now appears that inventory accumulation in the third quarter was at a seasonally adjusted annual rate of almost \$4 billion, up from \$½ billion in the second. Mainly because of downward revisions in consumption expenditures and Federal Government purchases, the rise in final sales over the second quarter is now placed at about \$13 billion instead of \$14 billion. Final sales in each of the first two quarters increased by \$15½ billion.

Third quarter profits up

According to preliminary estimates, corporate profits before tax and including the inventory valuation adjust-

ment rose \$1 billion to a seasonally adjusted annual rate of \$79.3 billion in the third quarter. This was the first significant rise in 1967; profits fell approximately \$6½ billion in the first quarter and were essentially unchanged in the second.

The third quarter pickup was fairly widespread among industries. Important exceptions were the railroads, where a relatively low traffic volume affected earnings, and durable goods manufacturing and mining, where strikes had an adverse effect on profits.

Change in Business Inventories

Inventory investment rose in the third quarter after sharp declines in first half
Third quarter turnaround due mainly to less liquidation by trade firms



*Includes small amount for industries other than manufacturing and trade.

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

67-11-1

Small rise in income

In October, private wage and salary disbursements showed only a slight improvement over the September rate, and personal income increased only \$1½ billion, the smallest monthly advance since early spring. However, government payrolls rose \$½ billion for the third month in a row, and nonpayroll incomes were higher on balance.

Manufacturing payrolls, which were about unchanged in September after a large increase the preceding month, dropped more than \$½ billion. This reduction was attributable to a decrease in the average length of the workweek in combination with minor changes in employment and average hourly earnings. Payrolls rose in the service and distributive industries and in construction.

Proprietors' income showed a net decline over the month because of lower farm income. Interest incomes continued to advance, but dividends were reduced for the second consecutive month.

Seasonally adjusted employment in nonfarm establishments increased by about 120,000 persons from September to October after a decline of almost 150,000 the previous month. A good part of the October gain was in State and local government, as teachers who were on strike in September returned to their classrooms. Employment in retail stores also showed a large increase, but in other industries employment changes were generally small. Employment in manufacturing plants rose very slightly in October as a decline of 30,000 workers in durable goods industries—due largely to a strike in the machinery industry—was offset by widespread but small gains in other durable and nondurable goods industries.

Unemployment increases

Gains in employment this autumn have fallen short of increases in the labor force, which have been unusually large, and both the level and the rate of unemployment have risen perceptibly since the spring and summer. Total unemployment, after holding at about 3 million persons from June through August, increased by almost 200,000 persons in both September and October, after seasonal adjustment. The rate of unemployment advanced to 4.3 percent of the civilian labor force in October from 4.1 percent the month before; these are above the average rates of 3.8 and 3.9 percent in the second and third quarters and exceed the still lower level that prevailed in late 1966 and early 1967. Even so, the demand for labor continues to be strong for those with skill and experience. Unemployment rates for married men, for example, are still below 2 percent; although a little higher than in the first quarter, they have changed relatively little since early spring.

The recent rise in unemployment comes at a time when total output has shown a clear-cut acceleration over the pace of activity in the first half of the year. However, it is not unusual for an improvement in unemployment to lag behind an improvement in output. This is what happened in the early recovery periods of the 1958 and 1961 upturns as well as in the recovery after the economic slowdown in late 1962.

The most sizable increase in unemployment during the past 2 months has been among adult women, mainly because they entered the labor force in unusually large numbers. On a seasonally adjusted basis, the labor force of women age 20 years and over was more than 500,000 higher in October than it was 2 months earlier; only half of these entrants were able to find jobs. As a result, the unemployment rate for the group has risen almost 1 full percentage point from the August rate of 3.9 percent. The recent large influx of women is in sharp contrast to the experience in the first half of 1967. At that time, when real output was showing little growth, large numbers of adult women left the labor force.

Unemployment among teenagers has shown a progressive deterioration this year. The number out of work has increased fairly steadily since the first quarter; although the teenage labor force has edged down, employment has fallen even more and in October was below its year-earlier level. The unemployment rate, which was at a low (for the current expansion) of 11½ percent in the first quarter, has averaged more than 14 percent in the last 2 months.

Auto production depressed

Production and sales of passenger cars and trucks were held down for the second straight month by the Ford work stoppage. Although the combined output total of 750,000 units for October was well ahead of the count in the strikebound month of September, it was little changed on a seasonally adjusted basis.

With the settlement of the Ford strike, production workers began to return to assembly plants in the week of November 6, but assemblies for the industry as a whole continued to be adversely affected by wildcat strikes at plants of other producers. As a result of these walkouts and a low level of output at Ford, production of cars and trucks in the week ending November 11 fell about 8 percent from the average of the previous 5 weeks.

Because of the substantial loss of new car sales by Ford, dealers' sales of domestically produced passenger cars declined in October to a seasonally ad-

justed annual rate of a little more than 7 million from 7.7 million in September. Although the October rate of sales was the third lowest monthly rate for the year, a reasonable allowance for the loss in Ford sales would suggest that October sales were—at the least—fairly good.

The automobile industry has not been in a position to build up its inventories of the new 1968 models to desired levels because of the labor disputes. Dealers' stocks of unsold cars at the end of October held at the September level of 1.1 million units, seasonally adjusted; this was close to the July low and 340,000 units under the stock at the end of October 1966.

Wholesale prices

The overall index of wholesale commodity prices changed little from August to October as increases in prices of industrial commodities were offset by declines in farm products, processed foods, and feeds. The rise in industrial prices followed several months of stability and coincided with this summer's quickening in the pace of economic activity; in contrast, farm and food prices have been declining irregularly over the past year. Recent advances in industrial prices have centered in finished goods. Prices of industrial crude materials have declined quite steadily this year and are at their lowest point in 2½ years (chart 2).

The reductions in crude material prices this year, although substantial, have not been a major influence on the movement in the wholesale industrial index because they comprise only a small part of it. Improved supplies of such items as hides and skins and oilseeds, as well as some lessening in the demand for crude rubber and metal scrap, are mainly responsible for the drop in this component. An important exception has been crude petroleum prices, which have firmed.

Prices of intermediate materials (which account for about half the weight in the industrial price index) have changed relatively little throughout 1967, although increases have been evident in the last 2 months. Higher labor costs have been important in the most recent advances, particularly in steel; in addition, the recovery in homebuilding has brought price in-

creases for lumber and other building materials. These increases have been offset by reductions in the prices of textile fabrics, especially synthetics.

Labor costs are especially important in the prices of finished goods, and increases in these costs have been the main factor in the rise of finished goods prices. The uptrend in prices of producer finished goods also reflects the continued high demand for machinery and equipment. Prices of consumer finished goods, excluding foods, show mixed trends. On balance, durables have been about unchanged since the increase in passenger car prices in the fall of 1966; another rise in the index is likely this fall because of price boosts for household appliances, color television sets, and new cars. The rise in prices of consumer nondurables other than foods is due mainly to large increases for clothing and automobile tires.

Third Quarter Inventories

Inventory investment by nonfarm business rose from a \$½ billion annual rate in the second quarter to \$3½ billion in the third. It was the first quarterly increase in accumulation this year and was the main reason for the accelerated advance in GNP this summer. Trade firms on balance were responsible for virtually all of the inventory shift (chart 1). Here, retailers (chiefly in nondurables) continued to liquidate stocks—but at a slower rate than in the second quarter—while wholesalers shifted from liquidation to accumulation. Manufacturers as a whole did not contribute to the third quarter shift because a step-up in investment by durable goods producers was approximately offset by a lower rate of accumulation—for the second quarter in a row—by producers of soft goods.

Manufacturers' stocks

The increase in inventory accumulation by durable goods manufacturers from the second to the third quarter was due mainly to the motor vehicle industry, which liquidated stocks in the second quarter and shifted to sub-

stantial accumulation in the third. It may be recalled that automobile manufacturers cut their output this spring and then began to increase production at a rapid rate until the strike in September. Aside from motor vehicles, durable goods manufacturers showed a lower rate of accumulation in the third quarter than in the second, continuing the pattern in the first half of 1967.

The stock-sales ratio in durable goods manufacturing at the end of September was high on an overall basis whether the motor vehicle industry is included or not. The overall ratio, which was high in late 1966, has since increased, and the ratios of most of the major industry groups this September were above those of a year ago. Sales in this group of industries have been depressed by the inventory adjustment; this has contributed to the high inventory-sales ratios.

The third quarter decrease in accumulation of nondurable goods manufacturers centered mainly in the chemicals industry; in addition, food manufacturers liquidated more stocks in the summer quarter than in the spring. Relative to sales, stocks in late summer did not appear to be especially high on an overall basis.

Trade stocks

Retailers as a group were the first to liquidate the excessive stocks confronting them last winter. Their stocks fell rather sharply in the first half of 1967, and because sales were rising, the ratio of stocks to sales fell more noticeably. By midyear, this ratio did not appear excessive and was perhaps a bit low. With stocks little changed and sales continuing upward, the stock-sales ratio has edged down since midyear.

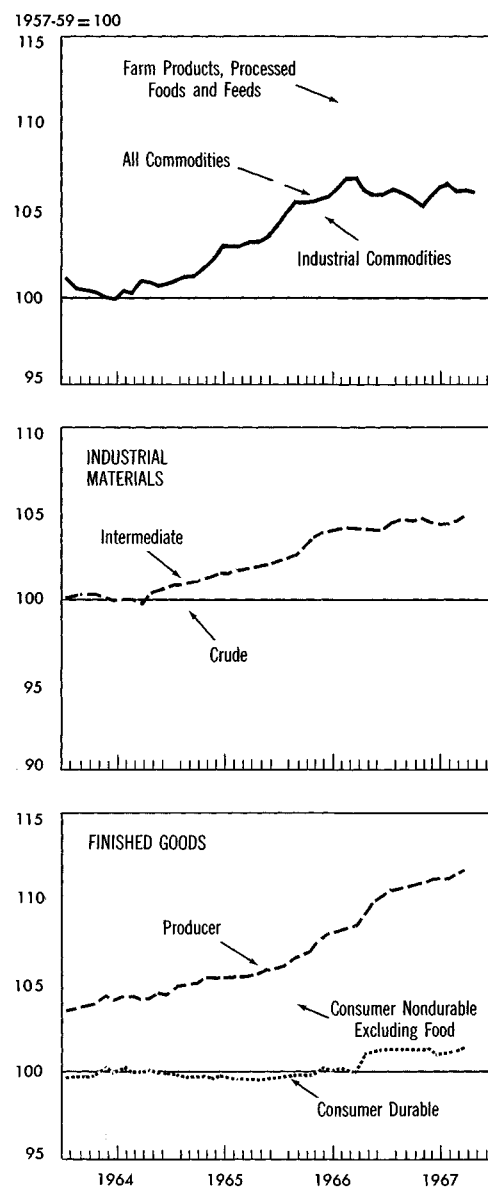
Stocks of automobile dealers decreased throughout 1967 and have dominated the movement in retail inventories. But stocks of furniture and appliance and lumber dealers also fell in the first half and approximately leveled off in the summer quarter. For each of these lines of trade, stocks appeared low in relation to sales at the end of September, gaged by the ratios of the past few years.

Most of the reduction in stocks of nondurable stores was over by the end of the first quarter and there has been little change since then. As of September, stocks of apparel and general merchandise stores appeared to be somewhat low.

Stocks of wholesalers continued to rise through the first quarter of 1967

(Continued on page 10)

Wholesale Prices



Latest data: Top panel, October (preliminary).
Other panels, September.

Data: BLS

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

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NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	683.9	743.3	736.7	748.8	762.1	766.3	775.1	791.2	616.7	652.6	649.3	654.8	661.1	660.7	664.7	672.0
Personal consumption expenditures.....	433.1	465.9	461.6	470.1	473.8	480.2	489.7	495.3	398.4	418.0	415.2	420.4	420.4	424.2	430.6	431.5
Durable goods.....	66.0	70.3	68.2	70.9	70.6	69.4	72.5	72.7	66.4	71.3	69.3	71.9	71.1	69.7	72.9	72.7
Nondurable goods.....	191.2	207.5	207.1	209.5	210.3	214.2	217.2	218.5	178.9	187.7	187.7	188.8	188.4	191.8	193.6	192.8
Services.....	175.9	188.1	186.3	189.8	192.9	196.6	200.0	204.1	153.2	159.1	158.2	159.8	160.9	162.6	164.1	166.0
Gross private domestic investment.....	107.4	118.0	118.5	116.4	122.2	110.4	105.1	112.2	98.0	105.6	106.5	103.6	108.4	96.9	91.3	96.4
Fixed investment.....	98.0	104.6	104.5	104.9	103.7	103.3	104.6	108.4	89.1	93.0	93.1	93.0	91.2	90.2	90.9	92.9
Nonresidential.....	71.1	80.2	78.7	81.2	82.8	81.9	81.5	82.8	66.0	72.8	71.7	73.6	74.2	73.0	72.6	73.2
Structures.....	25.1	27.9	27.5	28.2	27.7	27.7	26.3	26.6	21.9	23.6	23.4	23.7	23.0	22.9	21.7	21.5
Producers' durable equipment.....	46.0	52.3	51.2	53.1	55.1	54.2	55.2	56.2	44.1	49.2	48.3	49.9	51.2	50.1	51.0	51.7
Residential structures.....	27.0	24.4	25.8	23.7	20.9	21.4	23.1	25.6	23.2	20.2	21.4	19.4	17.0	17.3	18.3	19.7
Nonfarm.....	26.4	23.8	25.3	23.2	20.4	20.9	22.5	25.0	22.7	19.7	21.0	18.0	16.5	16.8	17.8	19.2
Farm.....	.5	.5	.5	.5	.5	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.4
Change in business inventories.....	9.4	13.4	14.0	11.4	18.5	7.1	.5	3.8	8.8	12.6	13.4	10.6	17.2	6.7	.4	3.5
Nonfarm.....	8.4	13.7	14.4	12.0	19.0	7.3	.6	3.4	7.9	12.9	13.7	11.1	17.7	6.8	.5	3.2
Farm.....	1.0	-.3	-.3	-.5	-.5	-.2	-.1	.4	.9	-.3	-.3	-.5	-.5	-.2	-.1	.4
Net exports of goods and services.....	6.9	5.1	5.4	4.6	4.3	5.3	5.3	5.4	6.0	4.4	4.8	4.1	3.2	4.1	4.1	4.2
Exports.....	39.1	43.0	42.5	43.7	44.0	45.3	45.1	45.6	37.5	40.8	40.4	41.4	41.2	42.4	42.3	42.8
Imports.....	32.2	37.9	37.1	39.0	39.7	39.9	39.8	40.2	31.5	36.4	35.6	37.3	38.0	38.3	38.2	38.6
Government purchases of goods and services.....	136.4	154.3	151.2	157.7	161.7	170.4	175.0	178.2	114.3	124.5	122.7	126.6	129.1	135.5	138.7	139.9
Federal.....	66.8	77.0	74.9	79.5	81.5	87.1	89.5	90.9	57.8	64.7	63.4	66.4	67.8	72.3	74.4	75.1
National defense.....	50.1	60.5	58.4	63.0	65.6	70.2	72.5	73.3								
Other.....	16.7	16.5	16.6	16.6	15.9	16.8	17.0	17.6								
State and local.....	69.6	77.2	76.2	78.1	80.2	83.3	85.4	87.4	56.4	59.9	59.4	60.1	61.3	63.2	64.3	64.9

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

Gross national product.....	683.9	743.3	736.7	748.8	762.1	766.3	775.1	791.2	616.7	652.6	649.3	654.8	661.1	660.7	664.7	672.0
Final sales.....	674.5	729.9	722.6	737.4	743.6	759.2	774.6	787.4	607.8	639.9	635.9	644.2	643.9	654.0	664.3	668.5
Change in business inventories.....	9.4	13.4	14.0	11.4	18.5	7.1	.5	3.8	8.8	12.6	13.4	10.6	17.2	6.7	.4	3.5
Goods output.....	346.6	379.6	375.7	381.8	391.7	388.1	392.1	398.7	330.0	353.7	351.0	354.7	361.1	356.6	359.5	362.9
Final sales.....	337.2	366.2	361.7	370.3	373.2	380.9	391.6	394.9	321.2	341.0	337.6	344.1	343.9	349.9	359.1	359.4
Change in business inventories.....	9.4	13.4	14.0	11.4	18.5	7.1	.5	3.8	8.8	12.6	13.4	10.6	17.2	6.7	.4	3.5
Durable goods.....	139.5	154.6	151.4	155.7	161.1	153.9	155.5	161.4	136.3	150.0	147.3	150.8	154.2	146.6	148.3	153.0
Final sales.....	132.8	144.7	141.6	145.8	148.3	150.5	156.0	157.9	129.8	140.6	138.0	141.6	142.3	143.6	148.9	149.8
Change in business inventories.....	6.7	9.9	9.7	9.9	12.8	3.4	-.6	3.5	6.5	9.3	9.3	9.2	11.9	3.0	-.6	3.2
Nondurable goods.....	207.1	225.0	224.4	226.1	230.6	234.2	236.6	237.3	193.7	203.7	203.7	203.9	206.9	210.0	211.2	209.8
Final sales.....	204.4	221.5	220.1	224.5	224.9	230.5	235.5	237.0	191.4	200.4	199.7	202.5	201.6	206.3	210.2	209.5
Change in business inventories.....	2.7	3.5	4.3	1.5	5.7	3.7	1.1	.3	2.3	3.3	4.1	1.4	5.3	3.6	1.0	.3
Services.....	262.9	287.2	283.5	291.6	296.9	303.1	307.8	313.5	222.3	235.2	233.5	237.9	239.8	242.7	244.4	246.9
Structures.....	74.4	76.5	77.4	75.5	73.5	75.2	75.2	79.0	64.4	63.7	64.7	62.2	60.2	61.3	60.8	62.3

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

Gross national product.....	683.9	743.3	736.7	748.8	762.1	766.3	775.1	791.2	616.7	652.6	649.3	654.8	661.1	660.7	664.7	672.0
Private.....	616.1	666.7	661.5	670.6	681.9	683.9	690.9	705.2	565.9	597.5	594.8	599.0	604.2	602.7	606.0	612.5
Business.....	593.4	642.4	637.6	646.2	656.9	658.7	665.3	679.6	547.8	578.9	576.3	580.2	585.1	583.6	586.6	593.3
Nonfarm.....	569.8	617.6	612.8	621.6	633.0	635.1	641.9	655.3	524.2	556.4	554.4	558.0	562.7	559.9	563.0	569.1
Farm.....	23.6	24.8	24.8	24.6	23.9	23.6	23.3	24.4	23.6	22.4	22.0	22.2	22.4	23.7	23.6	24.2
Households and institutions.....	18.5	20.1	19.7	20.3	20.6	21.1	21.4	21.2	14.0	14.7	14.4	14.8	14.9	15.1	15.3	15.0
Rest of the world.....	4.2	4.2	4.2	4.1	4.4	4.1	4.2	4.3	4.1	4.0	4.1	4.0	4.3	4.0	4.0	4.1
General government.....	67.8	76.6	75.1	78.2	80.2	82.5	84.2	86.0	50.8	55.0	54.4	55.8	56.9	57.9	58.7	59.6

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

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

Gross national product.....	683.9	743.3	736.7	748.8	762.1	766.3	775.1	791.2
Less: Capital consumption allowances.....	59.9	63.5	63.1	63.9	64.7	65.5	66.4	67.6
Equals: Net national product.....	624.0	679.8	673.6	684.9	697.4	700.8	708.7	723.6
Less: Indirect business tax and nontax liability.....	62.2	65.1	64.7	65.9	67.0	67.9	69.1	70.2
Business transfer payments.....	2.6	2.7	2.7	2.7	2.8	2.8	2.8	2.8
Statistical discrepancy.....	-2.0	-2.6	-2.2	-3.2	-3.8	-4.0	-2.8	-1.3
Plus: Subsidies less current surplus of government enterprises.....	1.2	2.2	2.0	2.7	2.6	2.3	2.0	1.6
Equals: National income.....	562.4	616.7	610.4	622.1	634.1	636.4	641.6	653.6
Less: Corporate profits and inventory valuation adjustment.....	74.9	82.2	81.3	81.9	84.6	78.1	78.3	79.3
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	49.6
Interest paid by government (net) and by consumers.....	20.4	22.3	22.0	22.4	23.2	23.7	23.9	24.2
Dividends.....	19.8	21.5	21.6	21.6	21.2	22.2	23.1	23.4
Business transfer payments.....	2.6	2.7	2.7	2.7	2.8	2.8	2.8	2.8
Equals: Personal income.....	537.8	584.0	577.3	589.3	601.6	612.9	619.1	631.0

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

	Billions of current dollars							
	1965	1966	1967	1968	1969	1970	1971	1972
Gross auto product ¹	31.4	29.8	29.1	28.2	29.6	25.0	27.8	27.9
Personal consumption expenditures.....	25.4	24.9	23.7	24.7	24.5	22.2	24.6	24.5
Producers' durable equipment.....	4.5	4.4	4.2	4.4	4.3	3.9	4.3	4.3
Change in dealers' auto inventories.....	1.0	.4	1.1	-1.3	.6	-1.1	-1.2	-1.2
Net exports.....	.3	.0	-1.1	.3	.0	-1.3	-1.1	.1
Exports.....	1.0	1.3	1.0	1.5	1.5	1.3	1.6	1.9
Imports.....	.7	1.2	1.1	1.3	1.5	1.6	1.7	1.7
Addenda:								
New cars, domestic ²	29.0	27.6	27.0	26.1	27.4	22.8	25.3	25.4
New cars, foreign.....	1.2	1.8	1.6	1.9	2.1	2.2	2.7	2.6
	Billions of 1958 dollars							
	1965	1966	1967	1968	1969	1970	1971	1972
Gross auto product ¹	31.4	30.3	29.7	28.8	29.9	25.3	28.2	27.9
Personal consumption expenditures.....	25.4	25.4	24.2	25.3	24.7	22.6	25.0	24.6
Producers' durable equipment.....	4.5	4.4	4.2	4.4	4.3	3.9	4.3	4.3
Change in dealers' auto inventories.....	1.0	.4	1.1	-1.4	.7	-1.1	-1.3	-1.3
Net exports.....	.3	.1	.0	.3	.1	-2.2	.0	.2
Exports.....	1.0	1.3	1.1	1.6	1.5	1.3	1.6	1.9
Imports.....	.7	1.2	1.1	1.3	1.5	1.6	1.7	1.7
Addenda:								
New cars, domestic ²	29.2	28.2	27.6	26.6	27.8	23.3	25.8	25.6
New cars, foreign.....	1.2	1.8	1.6	1.8	2.1	2.2	2.7	2.6

¹ The gross auto product total includes Government purchases, which amount to \$0.2 billion annually for the periods shown.

² Differs from the gross auto product total by the markup on both used cars and foreign cars.

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

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

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

National income.....	562.4	616.7	610.4	622.1	634.1	636.4	641.6	653.6
Compensation of employees.....	393.9	435.7	430.7	441.2	450.2	459.1	463.4	472.6
Wages and salaries.....	359.1	394.6	390.2	399.6	407.4	414.7	418.3	426.2
Private.....	289.8	316.7	313.8	320.1	326.1	331.4	333.2	339.4
Military.....	12.1	14.7	14.2	15.1	15.8	16.1	16.2	16.3
Government civilian.....	57.1	63.2	62.2	64.3	65.6	67.3	68.9	70.6
Supplements to wages and salaries.....	34.9	41.1	40.5	41.6	42.7	44.4	45.2	46.4
Employer contributions for social insurance.....	16.2	20.3	20.0	20.6	21.1	22.2	22.3	22.8
Other labor income.....	18.6	20.8	20.5	21.1	21.7	22.2	22.9	23.6
Employer contributions to private pension and welfare funds.....	15.5	17.3	-----	-----	-----	-----	-----	-----
Other.....	3.1	3.5	-----	-----	-----	-----	-----	-----
Proprietors' income.....	56.7	59.3	59.3	59.2	58.6	57.8	57.8	58.8
Business and professional.....	41.9	43.2	43.3	43.3	43.4	43.2	43.4	43.8
Income of unincorporated enterprises.....	42.3	43.6	-----	-----	-----	-----	-----	-----
Inventory valuation adjustment.....	-4	-4	-----	-----	-----	-----	-----	-----
Farm.....	14.8	16.1	16.0	15.9	15.1	14.6	14.3	15.0
Rental income of persons.....	19.0	19.4	19.3	19.4	19.6	19.8	20.0	20.2
Corporate profits and inventory valuation adjustment.....	74.9	82.2	81.3	81.9	84.6	78.1	78.3	79.3
Profits before tax.....	76.6	83.8	83.6	84.0	83.9	79.0	78.9	80.1
Profits tax liability.....	31.4	34.5	34.5	34.6	34.6	32.5	32.5	33.0
Profits after tax.....	45.2	49.3	49.2	49.4	49.3	46.5	46.5	47.2
Dividends.....	19.8	21.5	21.6	21.6	21.2	22.2	23.1	23.4
Undistributed profits.....	25.4	27.8	27.6	27.8	28.2	24.2	23.4	23.7
Inventory valuation adjustment.....	-1.7	-1.6	-2.3	-2.2	.7	-8	-7	-8
Net interest.....	17.9	20.2	19.8	20.4	21.1	21.6	22.1	22.7

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

All industries, total.....	562.4	616.7	610.4	622.1	634.1	636.4	641.6	653.6
Agriculture, forestry, and fisheries.....	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 goods.....	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 services.....	11.4	12.1	11.9	12.4	12.3	12.4	12.6	-----
Wholesale and retail trade.....	84.2	90.8	90.1	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	92.5	-----
Rest of the world.....	4.2	4.2	4.2	4.1	4.4	4.1	4.2	-----

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

All industries, total.....	74.9	82.2	81.3	81.9	84.6	78.1	78.3	79.3
Financial institutions.....	8.4	9.3	9.0	9.5	9.6	9.6	9.5	9.8
Mutual.....	2.0	1.9	-----	-----	-----	-----	-----	-----
Stock.....	6.4	7.4	-----	-----	-----	-----	-----	-----
Nonfinancial corporations.....	66.5	72.9	72.2	72.4	75.0	68.5	68.8	69.5
Manufacturing.....	38.7	43.1	42.5	42.7	44.4	39.6	38.9	-----
Nondurable goods.....	16.5	18.7	18.5	18.8	19.2	18.4	17.8	-----
Durable goods.....	22.2	24.4	24.0	23.9	25.3	21.1	21.1	-----
Transportation, communication, and public utilities.....	11.2	11.9	12.0	11.8	12.0	11.7	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 *
			Seasonally adjusted at annual rates					
			Billions of dollars					

Table 9.—Gross Corporate Product ¹ (1.14)

Gross corporate product.....	392.5	429.6	425.5	433.0	442.2	441.5	444.5	452.6
Capital consumption allowances.....	36.5	39.0	38.7	39.2	39.8	40.3	40.9	41.8
Indirect business taxes plus transfer payments less subsidies.....	37.0	38.2	37.9	38.6	39.2	39.7	40.4	41.1
Income originating in corporate business.....	319.1	352.4	348.8	355.2	363.2	361.5	363.1	369.7
Compensation of employees.....	249.8	275.9	273.2	279.0	284.5	289.1	290.5	296.2
Wages and salaries.....	224.6	246.1	243.9	248.8	253.5	257.1	258.0	262.8
Supplements.....	25.2	29.8	29.3	30.2	30.9	32.0	32.5	33.4
Net interest.....	-2.4	-2.4	-2.4	-2.4	-2.4	-2.5	-2.5	-2.5
Corporate profits and inventory valuation adjustment.....	71.7	78.9	78.0	78.7	81.2	74.9	75.1	76.0
Profits before tax.....	73.3	80.6	80.3	80.8	80.5	75.7	75.8	76.8
Profits tax liability.....	31.4	34.5	34.5	34.6	34.6	32.5	32.5	33.0
Profits after tax.....	42.0	46.0	45.9	46.2	45.9	43.2	43.3	43.8
Dividends.....	18.3	19.9	20.1	20.1	19.6	20.7	21.6	21.9
Undistributed profits.....	23.7	26.1	25.8	26.1	26.3	22.5	21.7	21.9
Inventory valuation adjustment.....	-1.7	-1.6	-2.3	-2.2	.7	-8	-7	-8
Cash flow, gross of dividends.....	78.4	85.0	84.6	85.4	85.6	83.5	84.2	85.6
Cash flow, net of dividends.....	60.1	65.1	64.5	65.3	66.1	62.8	62.6	63.7
Gross product originating in financial institutions.....	16.2	17.5	17.3	17.7	18.0	18.4	18.6	19.3
Gross product originating in nonfinancial corporations.....	376.3	412.1	408.2	415.3	424.2	423.1	425.9	433.3
Capital consumption allowances.....	35.5	37.9	37.7	38.1	38.6	39.1	39.8	40.6
Indirect business taxes plus transfer payments less subsidies.....	35.3	36.5	36.2	36.9	37.5	37.9	38.6	39.3
Income originating in nonfinancial corporations.....	305.5	337.7	334.3	340.3	348.0	346.1	347.5	353.4
Compensation of employees.....	236.4	261.3	258.8	264.3	269.5	273.7	274.6	279.8
Wages and salaries.....	212.8	233.4	231.2	236.0	240.5	243.7	244.1	248.5
Supplements.....	23.6	27.9	27.5	28.3	29.1	30.0	30.5	31.3
Net interest.....	5.9	6.7	6.6	6.8	7.0	7.1	7.3	7.4
Corporate profits and inventory valuation adjustment.....	63.3	69.7	69.0	69.2	71.5	65.3	65.6	66.2
Profits before tax.....	64.9	71.3	71.3	71.3	70.8	66.1	66.3	67.0
Profits tax liability.....	27.6	30.3	30.3	30.3	30.2	28.1	28.2	28.5
Profits after tax.....	37.3	41.0	41.0	41.0	40.6	38.0	38.1	38.5
Dividends.....	16.9	18.5	18.6	18.6	18.2	19.2	20.0	20.3
Undistributed profits.....	20.4	22.5	22.3	22.4	22.5	18.8	18.1	18.2
Inventory valuation adjustment.....	-1.7	-1.6	-2.3	-2.2	.7	-8	-7	-8
Cash flow, gross of dividends.....	72.8	78.9	78.6	79.1	79.3	77.2	77.9	79.1
Cash flow, net of dividends.....	55.9	60.4	60.0	60.5	61.1	57.9	57.9	58.8

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	356.1	383.0	380.9	384.6	389.0	384.7	385.3	388.1
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Dollars

Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.057	1.076	1.072	1.080	1.091	1.100	1.105	1.116
Capital consumption allowances.....	.100	.099	.099	.099	.099	.102	.103	.105
Indirect business taxes plus transfer payments less subsidies.....	.099	.095	.095	.096	.096	.098	.100	.101
Compensation of employees.....	.664	.682	.679	.687	.693	.711	.713	.721
Net interest.....	.016	.018	.017	.018	.018	.018	.019	.019
Corporate profits and inventory valuation adjustment.....	.178	.182	.181	.180	.184	.170	.170	.171
Profits tax liability.....	.078	.079	.080	.079	.078	.073	.073	.073
Profits after tax plus inventory valuation adjustment.....	.100	.103	.101	.101	.106	.097	.097	.097

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.

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

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

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

Personal income.....	537.8	584.0	577.3	589.3	601.6	612.9	619.1	631.0
Wage and salary disbursements.....	359.1	394.6	390.2	399.6	407.4	414.7	418.3	426.2
Commodity-producing industries.....	144.5	159.3	158.0	161.0	164.1	165.7	164.8	167.4
Manufacturing.....	115.6	128.1	126.9	129.7	132.6	133.1	132.6	134.6
Distributive industries.....	86.9	93.9	93.0	94.9	96.5	98.7	96.6	101.7
Service industries.....	58.3	63.5	62.9	64.3	65.5	67.0	68.8	70.2
Government.....	69.3	77.9	76.4	79.4	81.4	83.4	85.0	86.9
Other labor income.....	18.6	20.8	20.5	21.1	21.7	22.2	22.9	23.6
Proprietors' income.....	56.7	59.3	59.3	59.2	58.6	57.8	57.8	58.8
Business and professional.....	41.9	43.2	43.3	43.3	43.4	43.2	43.4	43.8
Farm.....	14.8	16.1	16.0	15.9	15.1	14.6	14.3	15.0
Rental income of persons.....	19.0	19.4	19.3	19.4	19.6	19.8	20.0	20.2
Dividends.....	19.8	21.5	21.6	21.6	21.2	22.2	23.1	23.4
Personal interest income.....	38.4	42.4	41.9	42.8	44.3	45.2	46.0	46.9
Transfer payments.....	39.7	43.9	41.9	44.0	47.5	50.8	51.4	52.4
Old-age, survivors, disability, and health insurance benefits.....	18.1	20.8	19.6	21.0	23.2	24.7	25.6	26.2
State unemployment insurance benefits.....	2.2	1.8	1.6	1.8	1.8	2.1	2.1	2.2
Veterans benefits.....	5.6	5.7	5.4	5.4	6.3	6.5	6.5	6.6
Other.....	13.8	15.6	15.3	15.8	16.2	17.6	17.0	17.4
Less: Personal contributions for social insurance.....	13.4	17.9	17.3	18.4	18.7	20.0	20.2	20.5
Less: Personal tax and nontax payments.....	65.6	75.2	74.1	76.9	79.6	80.2	79.1	82.8
Equals: Disposable personal income.....	172.2	508.8	503.3	512.4	522.0	532.7	540.0	548.2
Less: Personal outlays.....	145.0	479.0	474.6	483.2	487.4	493.9	504.0	509.6
Personal consumption expenditures.....	133.1	465.9	461.6	470.1	473.8	480.2	489.7	495.3
Interest paid by consumers.....	11.3	12.4	12.3	12.5	12.9	13.1	13.3	13.5
Personal transfer payments to foreigners.....	.7	.6	.7	.6	.6	.7	1.0	.8
Equals: Personal saving.....	27.2	29.8	28.7	29.2	34.6	38.8	36.0	38.5
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	434.4	456.3	452.6	458.4	463.2	470.6	474.9	477.5
Per capita, current dollars.....	2,427	2,584	2,560	2,598	2,639	2,686	2,716	2,749
Per capita, 1958 dollars.....	2,232	2,317	2,302	2,324	2,341	2,373	2,388	2,394

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

Personal consumption expenditures.....	433.1	465.9	461.6	470.1	473.8	480.2	489.7	495.3
Durable goods.....	66.0	70.3	68.2	70.9	70.6	69.4	72.5	72.7
Automobiles and parts.....	29.9	29.8	28.5	29.8	29.6	27.3	29.7	29.9
Furniture and household equipment.....	27.0	29.9	29.1	30.6	30.6	31.4	31.9	32.1
Other.....	9.1	10.6	10.6	10.5	10.4	10.7	10.9	10.8
Nondurable goods.....	191.2	207.5	207.1	209.5	210.3	214.2	217.2	218.5
Food and beverages.....	99.0	106.7	107.0	107.3	107.2	109.3	110.1	110.9
Clothing and shoes.....	36.1	40.3	39.8	41.0	40.8	41.5	43.2	43.7
Gasoline and oil.....	15.1	16.2	16.2	16.3	16.6	17.1	17.5	17.5
Other.....	41.1	44.3	44.1	44.8	45.7	46.3	46.4	46.4
Services.....	175.9	188.1	186.3	189.8	192.9	196.6	200.0	204.1
Housing.....	63.6	67.1	66.5	67.4	68.5	69.6	70.6	71.9
Household operation.....	25.7	27.0	26.9	27.4	27.7	27.8	28.1	28.1
Transportation.....	12.6	13.6	13.5	13.7	14.0	14.4	14.6	14.8
Other.....	74.0	80.4	79.4	81.3	82.7	84.8	86.6	89.2

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

Receipts from foreigners.....	39.1	43.0	42.5	43.7	44.0	45.3	45.1	45.6
Exports of goods and services.....	39.1	43.0	42.5	43.7	44.0	45.3	45.1	45.6
Payments to foreigners.....	39.1	43.0	42.5	43.7	44.0	45.3	45.1	45.6
Imports of goods and services.....	32.2	37.9	37.1	39.0	39.7	39.9	39.8	40.2
Transfers to foreigners.....	2.8	2.9	2.9	2.8	2.5	2.9	3.1	3.1
Personal.....	.7	.6	.7	.6	.6	.7	1.0	.8
Government.....	2.2	2.3	2.3	2.2	1.9	2.2	2.0	2.3
Net foreign investment.....	4.1	2.2	2.5	1.8	1.8	2.5	2.3	2.3

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

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

Federal Government receipts	124.8	143.2	141.6	145.6	148.6	149.1	148.1	152.8
Personal tax and nontax receipts.....	53.8	61.7	60.9	63.1	65.2	65.5	64.0	67.5
Corporate profits tax accruals.....	29.3	32.3	32.2	32.4	32.3	30.3	30.3	30.7
Indirect business tax and nontax accruals.....	16.5	15.9	15.9	16.2	16.3	16.2	16.5	16.7
Contributions for social insurance.....	25.2	33.3	32.5	34.0	34.7	37.0	37.2	38.0
Federal Government expenditures	123.4	142.9	138.4	146.3	151.9	160.9	162.8	165.9
Purchases of goods and services.....	66.8	77.0	74.9	79.5	81.5	87.1	89.5	90.9
National defense.....	50.1	60.5	58.4	63.0	65.6	70.2	72.5	73.3
Other.....	16.7	16.5	16.6	16.6	15.9	16.8	17.0	17.6
Transfer payments.....	32.4	36.0	34.1	35.9	38.8	42.2	42.4	43.5
To persons.....	30.3	33.7	31.9	33.7	36.9	40.0	40.3	41.2
To foreigners (net).....	2.2	2.3	2.2	2.2	1.9	2.2	2.0	2.3
Grants-in-aid to State and local governments.....	11.2	14.8	14.6	15.3	15.6	15.6	15.3	16.0
Net interest paid.....	8.7	9.5	9.4	9.6	10.0	10.4	10.4	10.5
Subsidies less current surplus of government enterprises.....	4.3	5.4	5.3	6.0	5.9	5.6	5.3	5.0
Surplus or deficit (—), national income and product accounts	1.4	.3	3.2	—7	—3.3	—11.9	—14.7	—13.1

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

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

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

Gross private saving	110.8	119.5	117.0	118.7	128.2	127.7	125.1	129.1
Personal saving.....	27.2	29.8	28.7	29.2	34.6	38.8	36.0	38.5
Undistributed corporate profits.....	25.4	27.8	27.6	27.8	28.2	24.2	23.4	23.7
Corporate inventory valuation adjustment.....	—1.7	—1.6	—2.3	—2.2	.7	—8	—7	—8
Corporate capital consumption allowances.....	36.5	39.0	38.7	39.2	39.8	40.3	40.9	41.8
Noncorporate capital consumption allowances.....	23.4	24.5	24.4	24.7	24.9	25.2	25.5	25.8
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (—), national income and product accounts	2.7	3.2	6.1	2.6	—3	—10.8	—15.0	—13.2
Federal.....	1.4	.3	3.2	—7	—3.3	—11.9	—14.7	—13.1
State and local.....	1.2	2.9	2.9	3.3	3.0	1.0	—2	—1
Gross investment	111.5	120.2	121.0	118.1	124.0	112.9	107.3	114.5
Gross private domestic investment.....	107.4	118.0	118.5	116.4	122.2	110.4	105.1	112.2
Net foreign investment.....	4.1	2.2	2.5	1.8	1.8	2.5	2.3	2.3
Statistical discrepancy	—2.0	—2.6	—2.2	—3.2	—3.8	—4.0	—2.8	—1.3

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

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

Gross national product	110.9	113.9	113.5	114.4	115.3	116.0	116.6	117.7
Personal consumption expenditures	108.7	111.5	111.2	111.8	112.7	113.2	113.7	114.8
Durable goods.....	99.5	98.6	98.4	98.7	99.4	99.5	99.5	100.1
Nondurable goods.....	106.9	110.6	110.3	111.0	111.6	111.7	112.2	113.3
Services.....	114.8	118.3	117.8	118.7	119.9	120.9	121.9	123.0
Gross private domestic investment	110.0	112.5	112.2	112.8	113.7	114.4	115.0	116.8
Fixed investment.....	107.7	110.2	109.7	110.4	111.6	112.2	112.2	113.2
Nonresidential.....	114.6	118.4	117.7	118.9	120.1	121.0	121.5	123.8
Structures.....	104.2	106.2	105.8	106.3	107.7	108.2	108.3	108.8
Producers' durable equipment.....	116.4	120.9	120.4	122.0	123.2	123.8	126.2	129.9
Residential structures.....	116.5	121.1	120.5	122.2	123.4	124.0	126.4	130.1
Nonfarm.....	110.2	114.1	114.1	114.6	115.9	117.3	118.8	122.4
Farm.....	110.2	114.1	114.1	114.6	115.9	117.3	118.8	122.4
Change in business inventories.....	104.5	105.4	105.0	105.4	106.7	106.7	106.7	106.7
Net exports of goods and services	102.4	104.1	104.0	104.8	104.3	104.3	104.3	104.3
Exports.....	104.5	105.4	105.0	105.4	106.7	106.7	106.7	106.7
Imports.....	102.4	104.1	104.0	104.8	104.3	104.3	104.3	104.3
Government purchases of goods and services	119.4	123.9	123.1	124.6	125.2	125.8	126.1	127.4
Federal.....	115.5	119.1	118.3	119.7	120.2	120.5	120.3	121.0
State and local.....	123.4	129.0	128.3	129.9	130.8	131.9	132.9	134.7

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

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

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

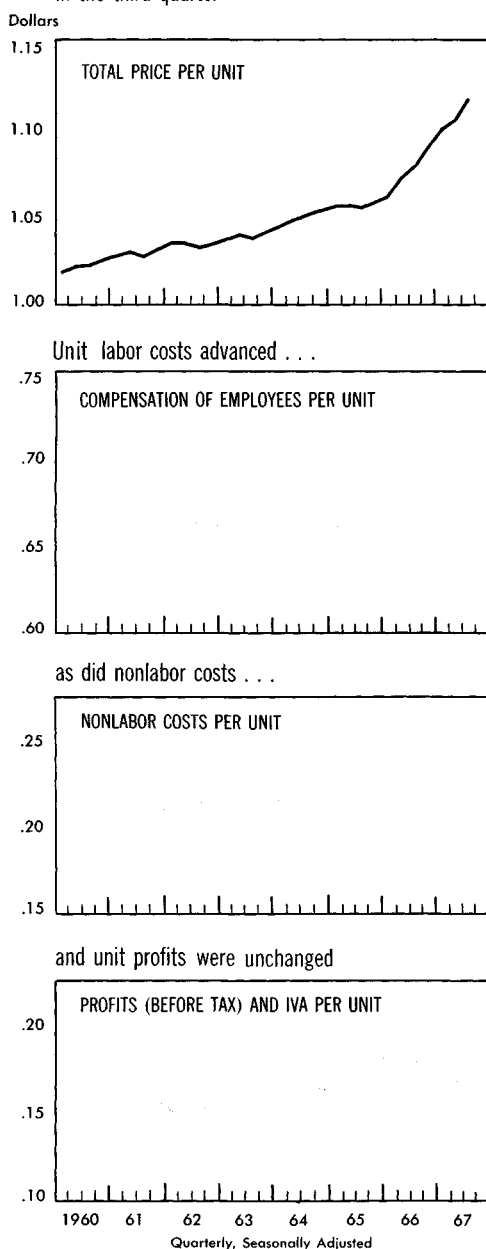
Gross national product	110.9	113.9	113.5	114.4	115.3	116.0	116.6	117.7
Private	108.9	111.6	111.2	112.0	112.9	113.5	114.0	115.1
Business.....	108.3	111.0	110.6	111.4	112.3	112.9	113.4	114.6
Nonfarm.....	108.7	111.0	110.5	111.4	112.5	113.4	114.0	115.1
Farm.....	100.0	110.7	112.9	110.8	106.7	99.3	98.8	100.6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

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

Corporate Output, Prices, Costs, and Profits

Prices, Costs, and Profits Per Unit of Real Corporate Product

Price per unit of real product continued up in the third quarter



Note.—Nonfinancial corporations only.
U.S. Department of Commerce, Office of Business Economics

GROSS product originating in nonfinancial corporations rose \$7½ billion in the third quarter to reach a total of \$433 billion. Of the 1¼ percent increase, about 1 percent represented higher prices and the rest a rise in real product. It was the first significant gain this year in real corporate output, which fell 1 percent in the first quarter and changed little in the second.¹

The price rise from the spring to the summer quarter was principally a reflection of higher costs in a setting of relatively high resource utilization. Labor costs per unit of real corporate output rose approximately 1 percent and unit nonlabor costs somewhat more. Profits per unit, which fell sharply in the first quarter and stabilized in the second, showed a very slight pickup in the third.

With an increase in real volume and a slight gain in profits per unit, dollar profits of nonfinancial corporations registered a modest pickup this summer. However, the level was still well below the peak rate reached in last year's final quarter. In current dollars, profits as a percent of nonfinancial corporate output was below the recent highs reached in 1966 (chart 4).

Production moves up

The steep reduction in the rate of inventory accumulation in the first half of 1967 had a pronounced impact on corporate output. This is because the inventory correction required a reduced flow of goods to business firms and thus a cutback in man-

ufacturing production—and because manufacturing accounts for more than half of total gross corporate product. Consequently, corporate product has been much weaker than GNP this year. Measured in constant (1958) dollars, it fell \$4¼ billion in the first quarter, when total GNP similarly measured declined by \$½ billion, and was virtually unchanged in the second quarter, when real GNP rose \$4 billion.

Past experience has shown that corporate output is more variable than total output. During the boom year of 1966, nonfinancial corporations accounted for three-fourths of the rise in real GNP; during the earlier years of the expansion, from 1961 to 1965, such firms accounted for more than seven-tenths of the expansion in real GNP. In the second half of 1960, corporate output fell \$9 billion, while total output declined only \$6 billion.

Price rise continues

The 1 percent price rise for corporate product registered in the third quarter continued the rapid upward movement that began in the early part of 1966. Over the past seven quarters, corporate output prices have risen at an average annual rate of 3.1 percent; in contrast, from the beginning of 1961 through the opening quarter of 1966, corporate output prices rose at an average annual rate of about 1 percent. Since 1948, sustained increases averaging 4 percent or more (annual basis) occurred only twice: in late 1950–mid 1952 and from the middle of 1955 through the end of 1956.

The principal similarity between the past seven quarters and the other two

1. The statistics for 1967 on which this report is based may be found in table 9 on page 6 of this SURVEY. Figures for 1963–66 are in table 1.14 of the July 1967 SURVEY. Statistics for 1948–62 are on pages 14 and 15 of the May 1967 SURVEY.

periods of rapid rise in the price of corporate product is that all of these were periods of intensive utilization of the labor force, as evidenced by relatively low unemployment rates. Prices rise more rapidly when unemployment rates are low mainly for two reasons: First, unit labor costs tend to accelerate when labor markets are tight partly because increases in wage rates accelerate and partly because productivity gains taper. Second, the conditions of high aggregate demand associated with low unemployment rates make it easier for corporations to recoup their increased costs by raising prices.

When demand is very intense, as it was in late 1965-early 1966, businessmen are able not only to recoup cost increases through higher prices but also to increase their profit margins. This year, businessmen have found it possible to pass on cost increases in the form of higher prices but only at some sacrifice of their margins.

Rise in labor costs

The third quarter rise in unit labor costs of nonfinancial corporations continued the accelerated advance in these costs that began in 1966. The speedup in 1966-67 came after a long period of stability in unit labor costs: At the end of 1965, unit labor costs were little different from their level at the beginning of 1960.

A rise in unit labor costs is a reflection of a more rapid advance in hourly rates of compensation than in output per man-hour, i.e., productivity. Stable unit labor costs mean that rates of pay and productivity are increasing at the same pace. During the long period of stable unit labor costs earlier in the current expansion, the pressure of output on capacity moved up only slowly, the unemployment rate declined at a very slow pace, and productivity gains were generally large. At the same time, gains in employee compensation per man-hour tended to be low as the general slack in the labor market worked to slow down wage increases.

This situation changed in 1966 as labor markets became increasingly tight, gains in hourly compensation accelerated, and productivity growth slowed.

Last year, the combined effect of the faster growth in hourly wage rates than in labor productivity was a $2\frac{3}{4}$ percent spurt in unit labor costs over 1965. This year, both the establishment and labor force series on output per man-hour for nonfarm business as a whole indicate that the rate of gain in labor productivity has slowed even more than last year, while the percentage increase in compensation per man-hour has apparently been greater this year than last. Thus, unit labor costs of nonfinancial corporations rose more from the end of 1966 through the third quarter of 1967—5.4 percent at an annual rate—than from 1965 to 1966.

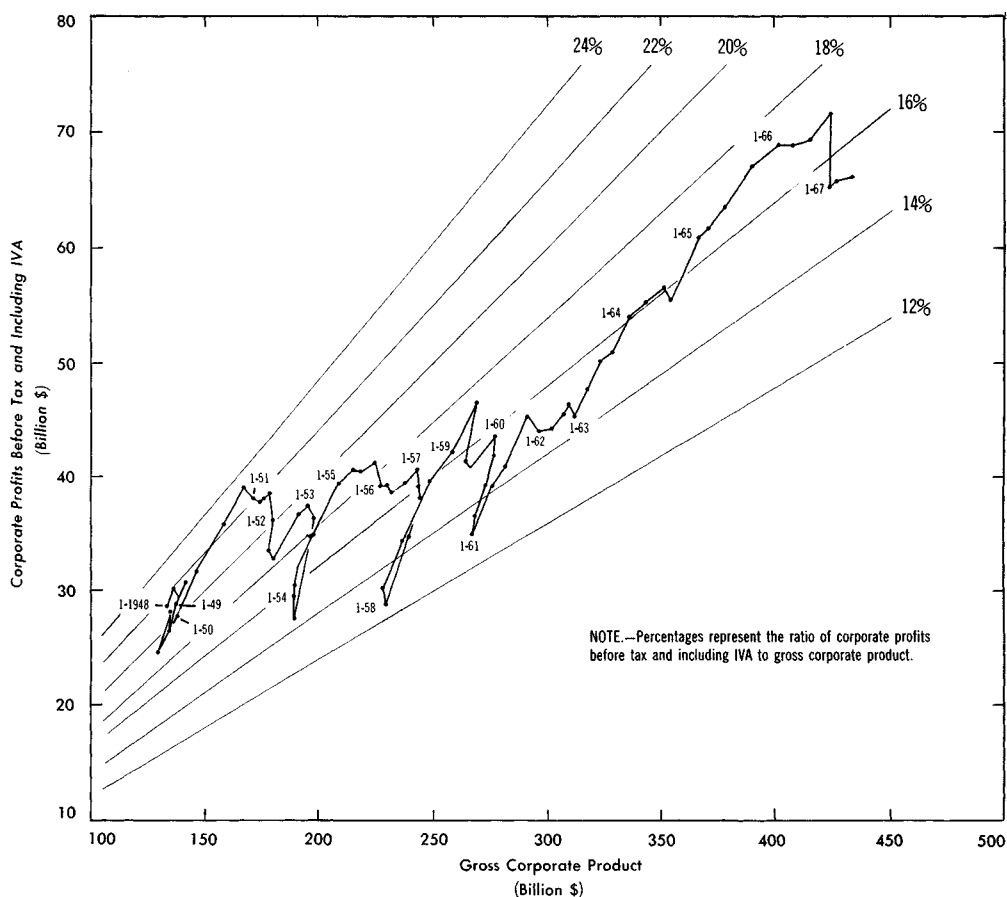
The drop in corporate output in the first quarter of 1967 and its leveling off in the second had the effect of

increasing unit labor costs substantially. Declines in output are typically associated with sharp advances in labor costs, and the recent experience was no exception. However, an acceleration in output is ordinarily associated with a slower rate of increase in unit labor costs. It is noteworthy that unit labor costs continued to show a large increase in the third quarter of 1967 even though there was a resumption of the growth in corporate output.

Nonlabor costs move up

Nonlabor costs per unit of nonfinancial corporation output rose $1\frac{1}{4}$ percent in the third quarter. In the context of the national accounts, nonlabor costs consist of capital consump-

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



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

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

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tion allowances, indirect business taxes, and net interest. The third quarter rise in nonlabor costs extended the pattern of increase evident last year and ended a period of stability that lasted from the beginning of 1962 through the opening quarter of 1966.

Higher indirect business taxes per unit contributed importantly to the rise in nonlabor costs both in the third quarter and over the past six quarters. The third quarter gain in indirect taxes reflected principally increases in sales tax rates introduced by State and local governments. Over the past year and a half, the rise in indirect taxes also reflected the restoration of certain Federal excise taxes in the second quarter of 1966.

Indirect business taxes grew from 10 cents per unit of real corporate output in early 1962 to 10½ cents in early 1963. After peaking in early 1963, these taxes moved in line with the rise in output until Federal excise taxes were reduced in mid-1965 and early 1966. These reductions caused indirect taxes per unit to decline to 9¼ cents in the first quarter of 1966.

Capital consumption allowances per unit rose 2 percent in the third quarter of 1967, continuing a rise that has been evident since the beginning of this year. After the increase associated with the introduction of the depreciation guidelines in 1962, these costs remained quite stable through 1966.

With a steady long-term rise in the prices of capital goods, there is a tendency for aggregate depreciation charges to increase, as capital goods purchased at relatively low prices are removed from the stock of capital and are replaced by higher priced goods. Apparently the rapid rise in output earlier in the expansion offset the effect of higher capital goods prices and unit capital consumption costs were stable. This year, the growth in output has not been strong enough to offset this effect fully.

Unit interest costs showed little change in the third quarter of 1967 but have moved up faster than other nonlabor costs over the past six quarters. This figure is the net difference between interest paid and received. The recent growth in net interest costs per unit has reflected increases in interest rates paid on corporate debt and a faster rise in interest-bearing debt and slower rise in interest-earning assets than in the output of nonfinancial corporations.

Unit profits unchanged

Profits (before tax and including inventory valuation adjustment) per unit of nonfinancial corporate output have shown relatively little change this year after a sharp drop of 7½ percent from the fourth quarter of 1966.

From early 1961 to early 1966, profits rose faster than the real volume of out-

put and profits per unit showed a steady increase. Indeed, with the comparative stability in labor and nonlabor costs discussed earlier, the rise in profit margins accounted for the moderate price rise that did occur. As pressures on costs intensified during 1966 and as demand grew more slowly after the first part of the year, corporations found it difficult to increase their unit profit margins; margins were essentially no higher in the fourth quarter of 1966 than they were in the first quarter of that year. This year, with demand increasing much more slowly than in 1966, corporations have been forced to absorb part of their sizable cost increases, and profit margins have shrunk as compared with the relatively high margins enjoyed in 1966 as a whole.

(Continued from page 3)

but declined in the second and rose slightly in the third. The stock-sales ratio for all wholesalers has fallen a bit since late last winter, but it is still above the average ratio of recent years; this applies to both the durable and the nondurable group.

In summary, it would appear that, gaged by the experience of recent years, stocks are still high in relation to sales in the case of wholesalers and durable goods manufacturers but appear to be somewhat low for retailers.

Financial Developments in 1967

IN early 1967, stimulative monetary policy and a slowing in the pace of economic activity combined to improve flows of funds to credit markets. However, the thawing in credit markets

was short lived, and by early spring, strains were once again clearly evident in long-term capital markets. After their brief and modest decline from the fourth quarter of 1966, long-term rates began rising in late February and have since pushed past their 1966 highs. The pattern in money markets has been different. Short-term rates declined sharply until June, but recovered thereafter. However, the levels reached this fall are considerably below the peaks of last year.

ments moved quickly to take advantage of lower long-term rates and to make up for the reduced availability of funds resulting from last year's credit scarcity. In addition, the demand for long-term funds has been heightened this year by growing expectations of an acceleration in business activity, of a further expansion in the Federal deficit, and a return to credit shortages.

Money market rates

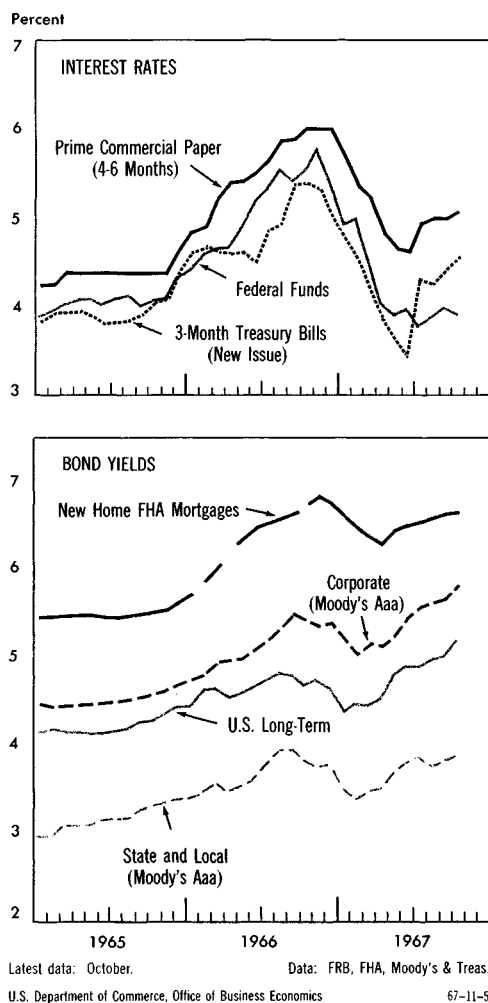
A number of developments contributed to the decline in short-term interest rates in the first half of 1967. Demands for short-term assets were particularly strong at this time, partly as a result of the increased availability of funds produced by the shift in monetary policy. Financial institutions and others aggressively sought these assets, either to put themselves in a position to benefit from expected higher yields later this year or to restore impaired liquidity positions. Furthermore, some of the first-half borrowing in capital markets was apparently reinvested—at least temporarily—in short-term securities.

At the same time that demands for short-term assets were rising, pressures on the supply side emerged which also served to raise prices and lower yields on these assets. Largely because of maturing bills, the volume of short-term Treasury debt declined some \$8 billion in the second quarter. Moreover, the supplies of Treasury bills to private investors were reduced even further because large quantities of these securities were absorbed by Federal Reserve open market operations and because

CHART 5

Interest Rates and Bond Yields

Money market rates remain below last year's highs but most long-term yields are above



Early rise in long-term rates

The early firming of long-term rates and their subsequent sharp advances relate largely to pressures exerted in capital markets by a record volume of new corporate and State and local security offerings. In each quarter of this year, corporate security offerings have set new records. Over this period, corporations have offered an estimated \$18.8 billion in new securities, \$4.4 billion more than was offered in the comparable period of 1966—also a peak year—and \$6.8 billion more than during the first 9 months of 1965. States and localities have also raised a record volume of new capital in 1967. Through September, these governments offered nearly \$11 billion in long-term securities as compared with issues of \$8½ billion and \$8 billion in the corresponding periods of 1966 and 1965.

The heavy volume of new security offerings by these sectors were to a large extent an outgrowth of the tight credit markets of 1966. In 1967, corporations and State and local govern-

Changes in Selected Bond Yields and Short-Term Interest Rates

[Percent]

	August 1966 to February 1967	February 1967 to October 1967
Long-term yields:		
U.S. Governments	-0.33	0.71
Corporate Aaa	-.28	.79
State and local Aaa	-.53	.50
	September 1966 to June 1967	June 1967 to October 1967
Short-term interest rates:		
Federal funds	-1.42	-.11
3-month Treasury bills (new issues)	-1.88	1.11
Prime commercial paper (4-6 months)	-1.24	.42

Federal Home Loan Banks made heavy purchases of these assets subsequent to loan repayments by member savings and loan associations. Aside from the attrition in Treasury bills, Federal Agency issues declined by slightly more than \$1 billion over the first half of this year, largely because maturing short-term debt of the Federal Home Loan Banks was retired.

By midyear, the decline in money market rates came to an abrupt halt and rates turned sharply higher. This occurred partly because corporations sold off liquid assets in order to meet dividend payments and unusually large June income tax payments and partly because new Treasury bill offerings substantially increased the supply of liquid assets.

Monetary Policy and Commercial Banks

In late 1966, the Federal Reserve System began to shift open market operations in order to increase supplies of reserves to the banking system. After the turn of the year, policy action became more aggressive, and a step-up in open market purchases of U.S. Government securities was accompanied by a lowering of reserve requirements on certain classes of time deposits and a reduction in the Reserve bank discount rate.

In moving to a stimulative stance in its open market operations, the Federal Reserve System made substantial additions to its holdings of U.S. Govern-

ment securities. During the first 9 months of this year, the System acquired \$2.5 billion of bill and coupon issues, nearly \$1 billion more than the acquisitions for the corresponding period last year when the authorities were pursuing a policy of credit restraint. Moreover, with declines in the gold stock and increases in currency in circulation less this year than last, the funds supplied by open market operations were not absorbed by these offsetting factors and, for the most part, served to expand member bank reserves.

In March, the Board of Governors authorized a reduction—from 4 to 3 percent—in reserve requirements on passbook savings deposits and on the first \$5 million of time deposits at member banks. This increased member bank reserves by an estimated \$850 million. In April, the authorities took another step in the direction of easier credit conditions by lowering the Reserve bank discount rate from 4½ percent to 4 percent. This action brought the discount rate into better alignment with other market interest rates and offered a positive signal regarding the System's policy intentions.

Mainly through these actions, the total reserves of member banks increased sharply, by \$1 billion in the first quarter, \$200 million in the second, and \$690 million in the third. With reserves plentiful and with some moderation in demands for bank credit, commercial banks slashed their indebtedness to the Federal Reserve banks. Member bank indebtedness has posted successive quarterly declines this year, averaging only \$89 million over the July-to-September period. This was substantially below the \$753 million for the third quarter of last year and was the smallest quarterly average for these borrowings since the spring of 1962.

Reflecting increases in bank reserves and reductions in member bank borrowings, "free reserves," the difference between excess reserves and borrowings, have recorded a steady quarterly improvement since monetary restraint reached its peak of last year. This widely watched indicator of monetary policy averaged a negative \$373 million

in the third quarter of 1966, but turned positive by end of the first quarter of this year and averaged a very high \$280 million for the recent June-to-September period.

Rapid growth in bank deposits

This year's expansionary credit policy has produced a rapid expansion in money supply (currency and demand deposits) and time deposits. After declining from June to November last year, the money supply resumed its growth this February. Since then, growth has been pronounced; through the third quarter, seasonally adjusted money stock has risen at a 7 percent annual rate, considerably above the 3.5 percent trend rate from 1961 through 1965.

Since the beginning of this year, time deposits at commercial banks (seasonally adjusted) have been posting unusually large monthly advances. The growth in time deposits has been at an annual rate of 17 percent from January through September—very close to the postwar record in 1962. Along with the general improvement in money flows produced by easy monetary policy, the surge in time deposit growth has been spurred by an especially high rate of personal saving and by a marked shift in individuals' investment portfolios from market securities to savings-type deposits.

Large negotiable certificates of deposit (in denominations of \$100,000 or more and typically held by corporations) made significant contributions to time deposit growth mainly during the first and third quarters of this year. From April to June, banks were less aggressive in seeking CD funds because of some slackness in loan demand and because of substantial inflows of other types of time and demand deposit liabilities.

Commercial bank credit

The rapid growth in money supply and time deposits this year has been accompanied by a large expansion in loans and investments at commercial banks. From January through September, bank credit rose \$29 billion, almost

twice the increase in the comparable period last year. During the year, however, growth in bank credit has been uneven. After a very sharp recovery from the fourth quarter of last year, the expansion slackened in the second quarter, but came back exceptionally strong in the third. The increase from July through September was about as large as in the first 6 months of this year.

So far during 1967, commercial banks have added \$17 billion to their holdings of U.S. Government and "other" securities; growth in these assets has accounted for 60 percent of the increase in total bank credit. This emphasis on securities stands in sharp contrast to the experience since 1961 and particularly to that of last year, when banks liquidated security holdings to meet loan demands. It is a pattern of bank credit expansion found in periods marked by pronounced shifts from general credit restraint to credit ease.

A large part of this year's growth in investments at commercial banks has centered in the acquisition of State and local securities. Throughout the 1960's, the high yields on tax-exempt securities have made these assets attractive to banks. After making virtually no addition to their holdings of these securities in the second half of last year, when bank credit grew relatively little, banks made record acquisitions during the first half of 1967. Through June, bank holdings of municipal bonds increased \$7 billion and accounted for more than 75 percent of the rise in commercial bank investments.

During the third quarter, acquisitions of municipals eased somewhat as commercial banks began absorbing some of the increased flow of U.S. Government securities. During the 3 months ending in September, banks added \$5.8 billion to their holdings of U.S. Government securities, the largest quarterly increase since the spring of 1958.

The loan component of bank credit increased \$5½ billion during the first 6 months of this year. The growth in loans during the first half of 1967 was at a slightly faster pace than in the second half of 1966, but was considerably below the advances of other recent years. Through midyear, the modera-

tion in loan expansion extended to all major categories of loans. Although the advance in business loans was strong relative to other loans, it was only about half the rate for the comparable periods in 1965 and 1966, and much of the expansion that did occur was associated with corporate needs for funds to meet accelerated income tax payments.

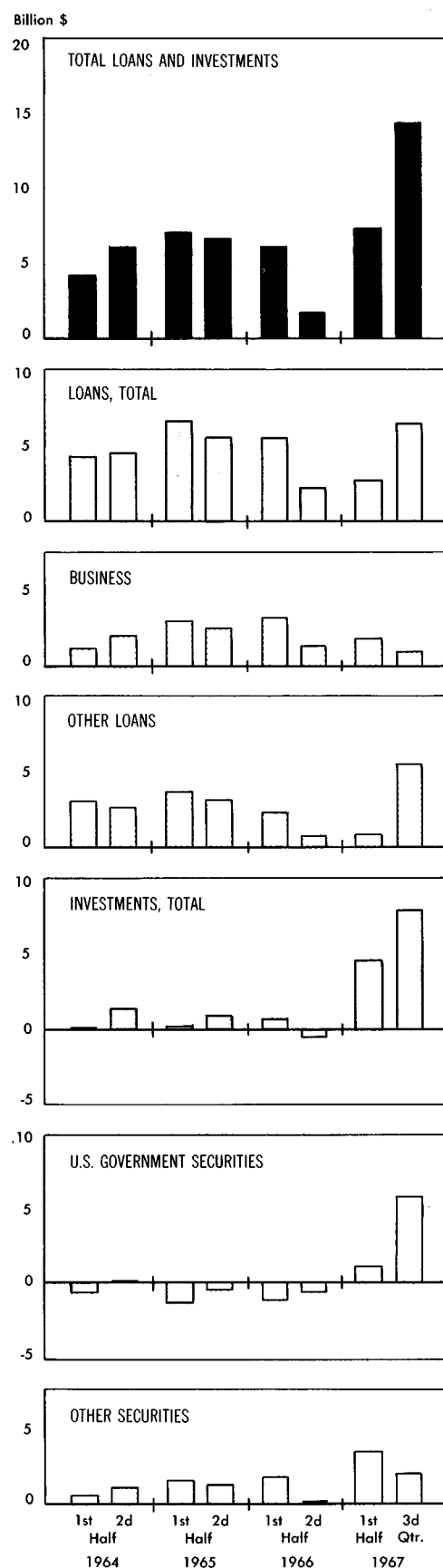
The expansion in loans accelerated in the third quarter, increasing more than during the entire first half. There were two noteworthy developments associated with the expansion in loans in the summer quarter: First, with the end of tax acceleration, growth in business loans slackened appreciably; second, while consumer and real estate loans picked up somewhat, most of the total increase was concentrated in security loans.

The modest rise in business loans this year as compared with other recent years is related to several factors: to the fact that demands for funds to finance investment (notably inventory investment) have slackened in 1967; to efforts by business to improve liquidity by reducing short-term indebtedness relative to long-term; and to a stepped-up use of alternative sources of short-term credit, particularly in the commercial paper market.

Other Financial Institutions

The forces that have generated unusually large time deposit growth at commercial banks this year have also produced record flows of funds to thrift institutions. Over the 9 months ending in September, savings accounts at mutual savings banks increased \$3.7 billion. This exceeds the earlier record growth of \$3.4 billion for the comparable period in 1964 and represents a substantial improvement over the unusually low \$1.6 billion addition to deposits during the first 9 months of last year. So far during 1967, shares at savings and loan associations have increased \$9.1 billion, which is slightly higher than the record gain of \$8.5 billion posted in the first three quarters of 1963 and much above the depressed \$2.5 billion increase re-

Changes in Commercial Bank Credit



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

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corded from January to September of 1966.

Although the improvement in saving flows has been pronounced from the beginning of this year, it did not stimulate an immediate pickup in mortgage lending activity by thrift institutions. This was partly because thrift institutions started the year with low levels of outstanding mortgage commitments, partly because demand for new mort-

gage funds was still sluggish, and partly because these institutions adopted a cautious attitude toward lending and utilized higher deposit and share growth to restore liquidity positions. As the year progressed, the demand for mortgages rose, and with their liquidity positions somewhat improved, institutions became less cautious about their lending policies. Mortgage lending by thrift institutions rose to a \$10 billion seasonally adjusted annual rate in the second quarter and \$11.8 billion in the third, after a rise of only \$6.8 billion in the first quarter. This increase in lending no doubt contributed importantly to the recovery in homebuilding this spring and summer.

As indicated above, a major part of this year's improvement in the flows of net saving to thrift institutions has been used to restore liquidity. This has been particularly true of the savings and loan associations, which have sharply reduced their indebtedness to the Federal Home Loan Bank System. As a result of consecutive monthly net repayments, the volume of loan advances outstanding declined \$2.8 billion this year to reach \$4.1 billion—the lowest level since September 1963. In addition, by the end of the third quarter, savings and loan associations had reduced other loans outstanding in half—most of it borrowing from commercial banks.

The step-up in repayments of loan advances by savings and loan associations has been important to the Federal Home Loan Bank System insofar as this has enabled the System not only to reduce its indebtedness but also to make additions to its holdings of short-term assets and thereby improve its liquidity position. In retiring its debt, the Federal Home Loan Bank Board was reducing the supply of short-term assets while adding to demands for other types of short-term assets. These transactions contributed importantly to reducing money market rates during the first half of this year.

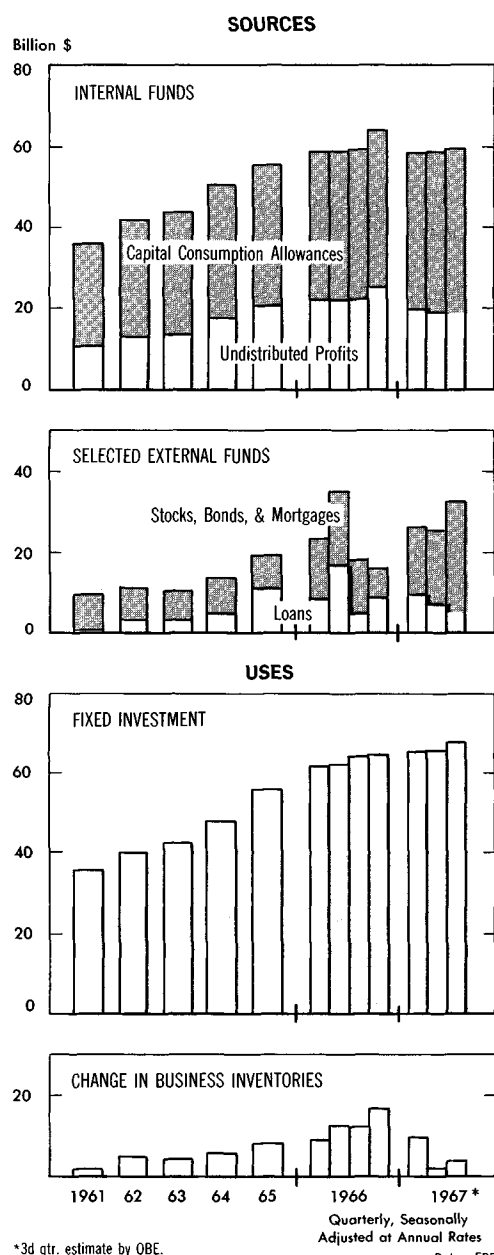
An important concern facing the thrift institutions and one that has become increasingly serious in recent months is the fear of a return of disintermediation—the outflow of savings from thrift institutions to market

securities. To date, this development has not been apparent, despite the record highs for long-term rates and the midyear turnabout in short-term rates. Short-term interest rates, although higher than during the first half of the year, are considerably below their levels of last year. Thus, the spread between rates payable by thrift institutions and those that can be earned on alternative investments is considerably smaller this September than last. If the limit payable on regular share accounts is compared with the yield on 1-year Treasury bills—assuming this to be a proxy for the alternative employment of the funds invested in savings and loan shares—it appears that the spread narrowed between September 1966 and September 1967.

Although the possibility of a recurrence of disintermediation is a real one, there have been developments in 1967 that would serve to cushion its impact on thrift institutions. First, legislation has been enacted regulating maximum interest rates payable by commercial banks, savings and loan associations, and mutual savings banks on time and savings-type deposits. This legislation, passed in September of last year and extended for 1 year in September 1967, has the effect of restraining competition for deposits between commercial banks and thrift institutions. This competition was particularly troublesome for the thrift institutions and contributed greatly to the instability they faced in 1966. Also, the steps taken so far in 1967 by financial institutions and the Federal Home Loan Bank System to rebuild liquidity has placed them in a much better position for modifying the impact from disintermediation should it appear.

Life insurance companies generated an enlarged flow of investment funds in the first quarter of this year, but in a counterseasonal movement, this flow declined in the second quarter—the latest period for which data are available. An important factor in the spring dip in the flow of investment funds was the additional acceleration in income tax payments by life insurance companies. Growth in policy loans—a drain on investment funds—has tapered off

Major Sources and Uses of Funds Nonfinancial Corporate Business



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

this year as compared with the second half of last year, but remains considerably above normal.

Life insurance company investment patterns in 1967 also reflect efforts to improve liquidity positions. To achieve greater flexibility with their investment funds, these companies drastically cut back their acquisition of directly placed corporate securities. (Directly placed corporate securities are usually privately transacted between borrower and lender and generally represent a long-term commitment of funds by the lending institution.) Moreover, their investments this year have centered mainly in purchases of industrial issues with maturities of less than 1 year.

Mortgage investments of life insurance companies have amounted to \$5.3 billion in the first 8 months of this year, \$1.7 billion less than during the same period of 1966. This year's reduction in mortgage lending relates to low levels of outstanding commitments at the beginning of 1967 and to the very low levels of new commitments during the early part of this year. In the first quarter, new commitments were at about half their volume a year ago; however, they picked up sharply this spring.

Corporate Finances

Investment expenditures of nonfinancial corporate business declined this year as a result of severe inventory adjustments. The decline was considerably larger than that in internal funds, and some narrowing of the gap between internally generated funds and investment expenditures resulted. Despite this development, corporations remained heavily dependent upon external financing as they made unusually large tax payments and took steps to improve their liquidity positions.

Corporate investment

Fixed investment of nonfinancial corporations remained high in the first three quarters of 1967, but at \$2.8 billion (annual rate), the increase is considerably below the \$7.3 billion advance last year and the \$8.2 billion

increase in 1965. The slower growth in fixed investment spending this year was due to plant and equipment outlays, which declined slightly during the first half of this year, but recovered in the summer months to a level little different from the last half of 1966. In contrast, residential construction—mainly the construction and purchase of apartment houses—has rebounded vigorously after last year's decline. Through the third quarter, investment in residential construction was very close to the 1965 level and averaged about \$1 billion higher (seasonally adjusted annual rate) than 1966.

Although financing requirements for fixed investment have continued high in 1967, sharply reduced inventory spending through the second quarter occasioned a substantial decline in total investment expenditures. After reaching a peak rate of \$16.4 billion in the fourth quarter of 1966, the rate of inventory accumulation for nonfinancial corporate business was nearly halved in the first quarter of 1967; it dropped sharply lower to \$2 billion in the spring quarter but rose \$3½ billion in the most recent quarter. As a result of the recovery in plant and equipment expenditures and the shift to a higher rate of inventory accumulation, total investment expenditures rose to a \$71 billion rate in the third quarter. Even so, the average for the year to date (annual rate) is \$4½ billion below the full year 1966.

Internal funds

The rather sharp decline in corporate production in the first quarter of 1967 was accompanied by a dip in internally generated funds or cash flow—undistributed profits and capital consumption allowances. It was the first decline for funds of this type since 1960. Cash flows leveled out in the second quarter of this year and rose again in the third with the more rapid rise in output.

The weakness in cash flows in the first half of 1967 stemmed from the weakness in after-tax profits, which fell sharply in the first quarter and leveled out in the second. Corporations

increased their net dividend payments at the same time, so that undistributed profits bore the brunt of the decline in after-tax earnings. During the summer quarter, retained earnings were about unchanged.

Through September, the undistributed profits of nonfinancial corporate business (including IVA) were at a seasonally adjusted annual rate of \$19.3 billion. For the full years 1966 and 1965, the comparable figures were \$22.6 billion and \$20.5 billion. This year's decline in profits has been partly offset by the steady rise in capital consumption allowances, and total internally generated cash flows have been reduced by about \$1½ billion (annual rate) from 1966.

External financing

In recent years, nonfinancial corporations have become increasingly dependent upon funds raised in credit markets. This increased reliance on external sources of financing became evident in 1964, as the growth in internally generated funds failed to keep pace with advances in investment spending. From 1964 to 1966, the gap between internal funds and investment spending widened, rising from \$3.1 billion in 1964 to \$7.9 billion in 1965 and to \$15.3 billion in 1966. The gap has narrowed in 1967, but at \$12.1 billion (annual rate based on three quarters), it remains large. Consequently, use of external funds by nonfinancial corporations has been very high—close to the record levels of the first half of last year and considerably greater than the levels of the second half of 1966. In addition to the excess of investment needs over internally generated funds, this year's heavy reliance on external financing relates to the needs for funds to meet unusually large second quarter tax payments and to rebuild liquidity positions.

Nonfinancial corporations have dramatically altered the composition of this year's external financing. Corporations have relied relatively more on funds raised in long-term capital mar-

kets and relatively less on short-term borrowing. Through this September, loans accounted for about one-fourth of the funds raised from external sources as compared with more than two-fifths in 1966 and more than one-half in 1965.

Along with the fact that corporate security offerings have been at record levels in each quarter of this year, two other developments have rendered 1967 capital markets significantly different from other recent years. First of all, most of the increase in new issues this year has come from manufacturing companies. Traditionally, manufacturers rely on internal funds to finance capital investment and turn to sales of liquid assets or to bank borrowing to meet short-term requirements. In the first 9 months of this year, these concerns offered \$8.7 billion in new securities as compared with the previous

record issue of \$7.1 billion for the full year 1966. From the end of World War II through 1966, manufacturers' security issues ranged roughly between \$2 billion and \$4 billion.

Another striking development in 1967 has been the shift from privately offered to publicly offered securities. So far this year, public offerings accounted for \$11.9 billion or 63 percent of the total corporate offerings. This is considerably above the 44 percent and 47 percent of total offerings in 1966 and 1965 and is the highest proportion for public offerings since 1958.

The shift away from private placements relates in large part to the experience that financial institutions—notably insurance companies—had with private placements last year. Institutions were committed to take large volumes of these securities at lower

rates than they could have earned on alternative investments. Moreover, large commitments carried over into a period when lenders were encountering liquidity pressures resulting from general credit restraint. Thus, commitments were reduced last year, and financial institutions have been reluctant to take on new commitments in 1967.

Higher tax payments

Over the first half of 1967, corporate finances were strained by unusually heavy payments of profit taxes. The second quarter of this year marked the completion of the accelerated schedule of corporate tax payments, and large corporations were moved to essentially a pay-as-you-go basis with respect to tax liabilities. In this period, non-

Table 1.—Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business, 1964–67

(Billions of dollars)

	1964	1965	1966	1964				1965				1966				1967	
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
				Seasonally adjusted at annual rates													
Sources, total.....	70.2	88.5	97.7	61.2	72.0	77.7	69.9	88.6	84.2	86.3	94.8	99.2	105.4	91.3	94.9	86.4	75.3
Internal sources ¹	50.5	55.7	60.3	49.5	50.6	51.5	50.5	54.5	54.6	56.1	57.8	58.8	59.2	59.8	63.5	58.6	58.7
Undistributed profits ¹	18.3	22.1	24.2	18.0	18.1	18.9	18.2	21.9	21.9	21.3	23.4	24.4	24.1	24.1	24.4	20.5	19.8
Corporate inventory valuation adjustment.....	- .5	-1.7	-1.6	- .6	- .1	- .4	-1.0	-1.4	-2.1	- .9	-2.2	-2.6	-2.3	-2.2	.7	- .8	- .7
Capital consumption allowances ¹	32.8	35.3	37.7	32.1	32.5	33.0	33.4	34.1	34.8	35.7	36.6	37.0	37.5	37.9	38.4	38.9	39.6
External sources.....	19.7	32.7	37.4	11.7	21.4	26.2	19.4	34.1	29.6	30.3	37.0	40.4	46.2	31.5	31.4	27.8	16.6
Stocks.....	1.4	.0	1.2	2.6	3.3	1.1	-1.5	.0	1.6	- .5	-1.0	- .5	5.9	.9	-1.5	.9	1.9
Bonds.....	4.0	5.4	10.2	3.5	4.0	3.9	4.6	4.4	5.3	7.9	3.9	12.4	9.3	10.8	8.4	13.1	13.5
Mortgages.....	3.3	3.2	2.1	2.5	3.2	3.7	3.7	3.0	3.4	3.2	3.0	3.3	2.9	1.4	.6	2.7	2.6
Bank loans, n.e.c.....	3.6	9.3	7.6	- .9	4.2	4.1	7.0	9.8	8.8	7.4	11.3	6.3	14.5	4.8	5.1	5.7	4.8
Other loans.....	1.3	1.3	2.1	.2	2.6	1.3	1.2	.0	2.0	1.2	2.1	2.3	2.5	.2	3.4	3.8	2.6
Trade debt.....	3.4	7.3	7.7	1.5	-2.1	8.9	5.2	8.5	5.7	6.4	8.5	8.2	11.5	5.4	5.8	-2.3	6.8
Profits tax liability.....	.9	2.0	- .4	1.6	.9	.3	.7	3.3	-1.9	1.9	4.7	2.6	-7.5	2.8	.7	3.2	-24.5
Other liabilities.....	1.8	4.2	6.8	.9	5.3	2.8	-1.5	5.0	4.7	2.8	4.5	5.8	7.2	5.3	9.0	.8	9.0
Uses, total.....	66.9	88.0	94.9	61.1	67.2	73.9	66.1	92.8	81.6	85.9	93.0	95.6	102.5	90.8	91.2	85.2	73.6
Purchases of physical assets.....	53.5	63.6	75.4	49.7	53.0	51.5	57.6	61.9	61.8	64.8	67.1	70.6	74.3	76.4	81.0	74.7	67.3
Nonresidential fixed investment.....	44.0	52.2	60.4	41.7	43.4	45.1	46.2	49.2	50.7	52.7	56.1	58.4	59.1	61.9	62.5	62.1	61.6
Residential structures.....	3.6	3.7	2.7	3.4	3.8	3.9	3.7	3.9	3.8	3.7	3.5	3.6	3.1	2.3	2.1	3.3	3.9
Change in business inventories.....	5.9	7.7	12.3	4.6	5.8	5.4	7.7	8.8	7.3	8.4	7.5	8.6	12.2	12.1	16.4	9.3	1.8
Increase in financial assets ²	13.4	24.4	19.5	11.4	14.2	19.4	8.5	30.9	19.8	21.1	25.9	25.0	28.2	14.4	10.2	10.5	6.3
Liquid assets.....	.6	.7	1.1	4.0	4.9	2.3	-8.7	4.7	-1.7	.3	- .6	10.5	2.2	-2.6	-5.5	3.4	-8.0
Demand deposits and currency.....	-2.5	-1.9	.7	-5.3	2.8	1.0	-8.7	.6	-3.1	-4.5	- .6	4.0	1.6	- .7	-2.0	-4.3	.5
Time deposits.....	3.2	3.9	- .7	6.4	1.4	1.5	3.4	6.4	5.7	2.5	.9	4.1	1.7	-3.9	-4.6	10.0	- .9
U.S. Government securities.....	-1.4	-2.1	-1.2	2.3	-1.3	-2.6	-4.0	-2.1	-5.0	.1	-1.3	- .2	-2.1	-1.0	-1.3	-5.3	-7.6
Finance company paper.....	1.4	.8	2.3	.6	2.0	2.4	.6	- .3	.8	2.3	.3	2.7	1.0	3.0	2.4	3.0	.0
Consumer credit.....	1.0	1.2	1.1	.1	1.8	.9	1.1	1.7	.6	1.0	1.3	2.5	1.0	.8	- .1	1.4	1.1
Trade credit.....	9.1	13.7	10.9	7.9	5.9	12.3	10.2	16.2	11.3	10.3	16.8	10.7	16.8	9.0	7.0	3.3	8.3
Other financial assets.....	2.5	8.2	5.0	- .9	1.5	3.8	5.6	7.7	8.8	8.6	7.6	.4	7.4	6.5	8.0	1.6	4.2
Discrepancy (uses less sources).....	-3.3	-.5	-2.8	-.1	-4.7	-3.8	-3.8	4.1	-2.6	-.4	-1.8	-3.6	-3.0	-.5	-3.7	-1.3	-1.7

¹ The figures shown here for "internal sources," "undistributed profits," and "capital consumption allowances" differ from those shown for "cash flow, net of dividends," "undistributed profits," and "capital consumption allowances" in the gross corporate product table (p. 6 of this issue of the SURVEY) for the following reasons: (1) These figures include, and the statistics in the gross corporate product table exclude, branch profits remitted from foreigners, net of corresponding U.S. remittances to foreigners; and (2) these figures exclude,

and the gross corporate product figures include, the internal funds of corporations whose major activity is farming.

² Includes some categories not shown separately.

Source: Board of Governors of the Federal Reserve System.

financial corporations made tax payments far in excess of accruals and reduced tax liabilities by \$24.5 billion at a seasonally adjusted annual rate. This compares with a reduction in tax liabilities of \$7.5 billion in the corresponding period of 1966.

To assist in meeting their tax payments, corporations turned to external sources. Long-term borrowing was a primary source of funds. Borrowers apparently used part of these proceeds early in the year for short-term investment in liquid assets, which were then liquidated on a large scale in the second quarter when tax payments were made. Bank borrowing was also heavy around the dates for tax and dividend payments, but corporations relied much less on this source of external financing than they had in the corresponding period last year. In the summer quarter, they continued to borrow record amounts in capital markets, using part of the funds raised here to improve balance sheets by acquiring liquid assets and extending debt maturity.

Corporate liquidity

The attempts by corporations to improve their liquidity positions this year are a consequence of the severe deterioration in liquidity that occurred in 1965 and 1966. Corporate liquidity, measured by the ratio of liquid assets to current liabilities, had been declining for many years, but from 1961 to 1964, the reduction was comparatively mild—from 38 percent to 33 percent. However, this ratio dropped dramatically in 1965—to 29 percent—and again in 1966—to 26 percent. The pronounced erosion in this liquidity measure reflects the fact that the liquid asset holdings of nonfinancial corporate business fell \$1.1 billion from the end of 1964 to the end of 1966 while current liabilities rose \$48.6 billion.

Although the deterioration in liquidity was of growing concern to corporate treasurers in 1966, efforts to halt the decline were thwarted, largely because of the financing difficulties imposed by last year's credit restraint. With the cost of financing high and the availability of funds reduced, corporations post-

poned external financing and sold liquid assets or sought funds from short-term borrowing. As a result, a restoration of liquidity was put off until 1967.

This year, corporate treasurers have apparently used significant amounts of the funds raised in capital markets to add to their holdings of liquid assets and to reduce short-term liabilities—particularly Federal tax liabilities. Although such external financing adds to pressures in capital markets and increases long-term indebtedness, it contributes to an improvement in the current asset position of corporations without corresponding increases in current liabilities. These efforts to improve liquidity have been an important factor in the relative shift noted above between bank borrowing and capital market borrowing.

Liquidity considerations have had another impact on long-term markets insofar as they have contributed to anticipatory borrowing in 1967. With adjustments to last year's credit scarcity still fresh in their memories, corporate treasurers this year looked ahead to a resurgence of economic growth later in 1967 and in 1968 and to the increases in credit demands normally associated with a faster rise in economic activity. Prospects for a large volume of borrowing by the Federal Government in the second half and a possible return to restrictive monetary policy have heightened the concern of corporate managers over their liquidity position. Under these conditions, it is likely that many corporations borrowed in advance of needs as a hedge against the expectation of reduced availability of funds in the months ahead.

Consumer Finances

With a strong rise in disposable income and an increase in the saving rate, the level of personal saving has shown a substantial advance this year. At a seasonally adjusted annual rate of \$37.8 billion, personal saving has amounted to 7 percent of disposable personal income—the highest ratio for a sustained period since 1958. This compares with saving of \$30 billion

in 1966 and \$27 billion in 1965 when saving was 5.8 percent of disposable income. If automobile purchases were included in the measure of saving, differences would persist but would be less pronounced.

Along with stepping up their debt repayments, consumers have invested their increased volume of saving in financial assets, especially cash and near-cash assets. Through September, individuals have added to their holdings of cash, time and savings deposits, and savings shares at a seasonally adjusted annual rate of \$46.8 billion. During the same period, individuals shifted out of securities at an annual rate of \$3.7 billion. The largest part of this shift occurred in the first half of this year and centered in reduced holdings of U.S. Government securities. This pattern in portfolio investment stands in sharp contrast to the pattern prevailing last year, when individuals responded to rapidly rising interest rates by a massive shifting of funds away from financial intermediaries into security purchases. During the full year 1966, individuals acquired only \$21 billion in cash and near-cash assets (down from additions of \$33.6 billion in 1965), while they added \$11.1 billion to their security holdings (up from \$4.1 billion in 1965).

Although the stock market has been extremely active this year and prices rose strongly until late September, the available evidence suggests that on balance individuals have reduced their holdings of equities. Odd-lot sales have exceeded purchases throughout this year in a reversal of the 1966 experience. Although individuals have been net buyers of mutual fund shares, their net purchases have been considerably less this year than last.

Mortgage debt

After increasing at an annual rate of only \$6 billion in the first quarter of this year, consumer mortgage indebtedness (debt on 1- to 4-family homes) rose sharply to an \$11.6 billion rate over the 3 months ending in June. Incomplete data suggest that the third

quarter rise in mortgage borrowing exceeded the spring advance.

The improved availability of mortgage funds in 1967 has no doubt contributed importantly to the spring and summer recovery in homebuilding and home purchases. At seasonally adjusted annual rates, private housing starts rose from 1.1 million in March to 1.2 million in June and to 1.4 million in September, when they were very close to their levels of late 1965. Also, new home sales in 1967 have recorded a marked recovery from their reduced levels of the second half of last year. In the first 2 months of the third quarter, new home sales were at a seasonally adjusted annual rate of 483,000 units. This compares with sales of 382,000 units (annual rate) in the second half of 1966 and 537,000 units in the first.

The rate pattern on new FHA home mortgages reflected the slow but persistent easing of pressures on mortgage markets until late spring. However, after moving against the rising trend in other long-term rates from February through April, these rates turned upward again in May. By September, rates in new FHA home mortgages had returned to their January level but remained below their peak in November of last year.

Installment credit

Consumer installment credit continued to advance this year, but the rise has been the smallest since 1961. The quarterly pattern of credit extensions has been mixed. Extensions declined in the first quarter but rose in the second and third; so far this year, the annual rate of extensions has been only slightly higher than for all of last year. However, against a background of strong gains in disposable income, consumers have steadily stepped up their debt repayments, and through September, the seasonally adjusted net change in installment credit has been at a rather low annual rate of \$3 billion. This compares with net growth in credit of \$6.1 billion in 1966 and the peak of \$7.9 billion in 1965.

Although this year's slackness in credit use has extended to all major components of installment credit, it has been most striking in automobile credit, chiefly because of sluggish demand for automobiles. Automobile paper—by far the largest component of installment credit—showed virtually no net change in the first quarter and rose very slightly in the second and third (chart 8). For the year to date, the seasonally adjusted net change in automobile credit has been less than \$0.3 billion at an annual rate, as compared with net changes of \$2.1 billion in 1966 and \$3.6 billion in 1965.

The ratio of consumer installment debt to income is sometimes used as a gauge of installment credit use. This ratio, after reaching a peak in 1965, declined late that year and fell rapidly from the summer of 1966 through mid-1967. During the recent June-to-September period, this ratio recorded a slight increase, the first in 2½ years.

Government Finances

Rapid growth in Federal Government expenditures, both defense and nondefense, as well as lower-than-expected revenue collections, have combined in calendar year 1967 to produce the largest Federal deficit since World War II. On a national income accounts basis, the deficit rose from a seasonally adjusted annual rate of \$3.3 billion in the fourth quarter of 1966 to \$11.9 billion in the first quarter of this year, \$14.7 billion in the second, and \$13.1 billion in the third.

Despite the striking rise in deficit from the fourth quarter of last year to the first half of this year, the Federal Government did not step up its demands on credit markets. Instead, through June, cash balances were reduced substantially—at a seasonally adjusted annual rate of \$9 billion. In addition, the speedup in tax payments provided the Federal Government with a heavy inflow of funds. (On a basis consistent with the national income accounts budget, there was a reduction in the excess of tax accruals over re-

ceipts of \$28 billion—seasonally adjusted at an annual rate—from the fourth quarter of 1966 to the second quarter of 1967.) These developments permitted the Federal Government to make a sizable reduction in the publicly held debt during the first half of this year.

The third quarter marked the beginning of a sharp reversal in the Treasury's demands on credit markets. With the deficit continuing high and the speedup in corporate tax payments completed, the Treasury came to market with new debt issues and indicated that new cash borrowing from the market in the July-December period would be in the vicinity of \$15 billion to \$17 billion.

Through September, total Federal securities outstanding rose \$9.7 billion, of which roughly \$9 billion became publicly held. Most of the new cash was raised through short-term tax anticipation or regular bill issues, with lesser amounts raised through sales of certificates and notes. In late October, the Treasury announced a major \$12.2 billion financing, relying on 15-month notes but also using, for the first time, the 7-year note authorized earlier this year; previously, notes could carry a maturity of only 5 years. The new 7-year notes, which carry 5¼ percent interest—the highest rate for a Government issue since 1921—are intended to give the Treasury more flexibility in debt management. Under current market conditions, the low legal interest rate ceiling of 4¼ percent prevents the Treasury from selling bonds.

State and local government

So far this year, expenditures of State and local government have continued their long-run rise but the growth in receipts has slowed a little. As a result, the budget position of these governments has shifted to approximate balance after recording surpluses in every year since 1961. The growth in receipts has slowed down this year mainly because grants-in-aid from the Federal Government have been rising only moderately. Grant-in-aid payments rose \$3½ billion from 1965 to 1966; in

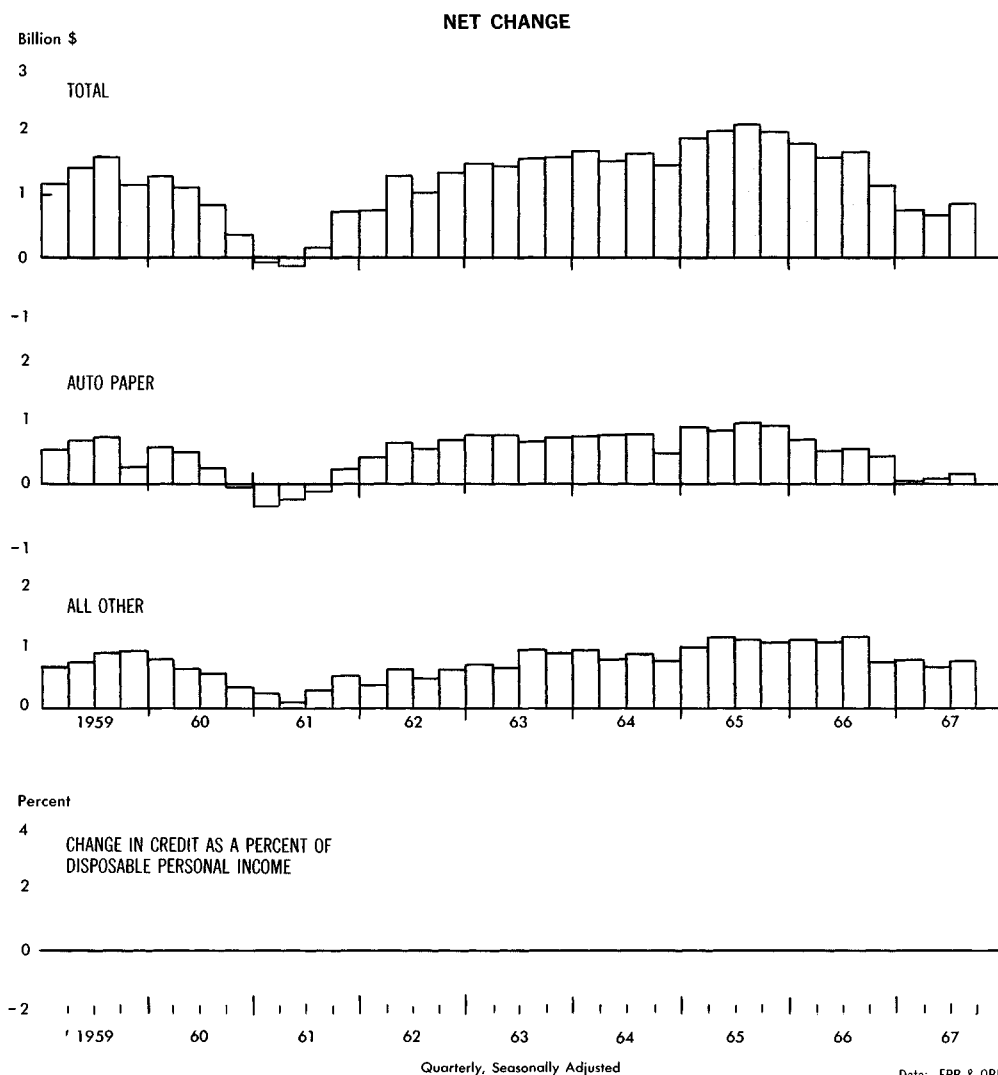
contrast, over the past four quarters, these payments have risen \$0.7 billion as the Federal Government has attempted to hold down the growth in expenditures.

As was noted earlier, borrowing by State and local governments has been at record levels during the first 9

months of this year. State and local demands were heaviest in the first quarter, moderating in the second and still more in the third. The unusually large volume of security offerings from January to March indicates that these governments took advantage of the easing in long-term capital markets

very early this year to make up for retrenchments imposed by last year's unreceptive markets. Although the new offerings are still at very high levels, the recent slackening suggests that States and localities may again be encountering pressures from rising financing costs.

Consumer Installment Credit



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

67-11-8

Indexes of Industrial Production, 1966: Revised Data for Pages S-3 and S-4

[1957-59=100]

	1966												
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Unadjusted, total index (including utilities)	156.3	148.6	152.4	154.7	154.7	155.9	159.4	151.0	156.7	161.3	163.7	160.1	156.9
By industry groupings:													
Manufacturing, total	158.6	150.2	154.5	157.2	157.8	158.7	162.3	152.1	157.9	163.6	166.9	163.1	158.8
Durable manufactures	164.8	156.5	160.6	163.8	164.8	166.0	168.8	158.1	159.9	169.0	172.9	169.7	167.8
Nondurable manufactures	150.8	142.3	146.9	148.9	149.2	149.7	154.2	144.6	155.3	156.8	159.4	154.7	147.6
Mining	120.5	116.3	117.6	119.0	115.3	121.6	122.4	118.5	123.5	123.1	124.5	122.0	122.6
Utilities	173.9												
By market groupings:													
Final products, total	155.5	148.5	151.8	153.5	152.6	152.9	158.0	150.2	154.7	161.3	164.7	160.1	157.2
Consumer goods	147.5	142.0	145.9	146.9	145.5	144.8	150.3	140.1	146.0	153.6	157.9	151.4	145.4
Automotive and home goods	166.5	167.8	171.3	172.7	173.2	169.9	172.0	142.4	132.0	165.8	184.9	176.9	168.7
Apparel and staples	141.4	133.9	137.8	138.7	136.7	136.8	143.3	139.4	150.5	149.7	149.2	143.3	138.0
Equipment, including defense	172.6	162.3	164.6	167.8	167.9	170.3	174.5	172.0	173.4	177.7	179.5	178.8	182.4
Materials	157.0	148.7	153.0	155.8	156.6	158.6	160.6	151.7	158.5	161.3	162.8	160.0	156.6
Durable goods materials	156.9	147.7	152.2	155.7	158.1	159.7	162.0	151.9	157.6	162.0	162.8	158.8	154.5
Nondurable goods materials	157.2	149.8	153.8	155.9	155.0	157.5	159.3	151.6	159.5	160.7	162.8	161.3	158.7
Seasonally adjusted total index (including utilities)	156.3	150.7	152.4	153.8	153.9	155.4	156.5	157.2	157.8	158.1	159.4	159.1	159.5
By industry groupings:													
Manufacturing, total	158.6	152.9	154.7	156.0	156.5	157.8	158.7	159.4	160.0	160.4	161.8	161.5	161.7
Durable manufactures	164.8	157.8	160.2	161.6	162.5	164.0	164.9	165.8	166.4	167.2	168.9	167.7	167.7
Primary metals	142.7	131.2	137.0	141.8	142.5	145.3	147.3	147.8	148.0	146.6	145.0	140.5	137.6
Iron and steel	136.2	123.0	129.1	136.7	138.8	141.2	142.1	143.3	142.2	139.0	137.6	132.4	130.1
Nonferrous metals and products	166.2	164.3	172.5	174.5	166.0	165.0	166.2	162.4	162.6	165.3	168.1	161.7	163.5
Fabricated metal products	163.0	157.7	161.6	161.7	161.4	162.9	161.8	162.1	163.1	163.1	164.2	164.7	168.7
Structural metal parts	158.8	154.2	158.9	158.9	159.1	158.4	158.8	157.7	158.8	158.6	159.0	160.2	161.4
Machinery	183.8	174.2	176.2	176.1	178.1	180.5	182.7	186.7	188.7	190.0	191.1	189.8	190.3
Nonelectrical machinery	181.9	171.9	174.4	174.0	174.5	177.7	180.3	184.7	186.7	188.6	189.9	188.2	190.4
Electrical machinery	186.4	177.3	178.5	178.9	182.9	184.1	185.9	189.3	191.4	191.9	192.6	191.8	190.2
Transportation equipment	166.9	163.0	163.8	165.4	165.5	164.9	165.9	164.8	163.7	166.3	172.6	170.6	169.1
Motor vehicles and parts	168.7	176.7	175.1	175.5	175.4	168.0	166.8	158.6	153.1	160.1	171.2	165.8	163.7
Aircraft and other equipment	165.0	150.1	153.1	155.8	156.4	161.9	164.7	169.6	172.5	171.1	173.7	174.6	173.7
Instruments and related products	176.5	166.8	169.4	171.9	173.7	176.4	176.5	177.0	177.4	179.5	181.8	183.2	184.6
Clay, glass, and stone products	140.7	140.8	140.7	141.6	141.9	140.8	139.7	138.5	140.5	139.7	139.5	139.2	138.1
Lumber and products	119.4	124.2	125.2	126.6	128.1	126.7	121.8	119.9	112.3	111.0	112.3	111.8	112.8
Furniture and fixtures	171.9	165.4	167.7	168.8	169.6	173.8	174.6	169.7	175.3	173.2	173.2	175.6	175.2
Miscellaneous manufactures	157.9	151.2	155.3	156.8	157.2	159.5	159.3	157.2	158.7	158.4	158.7	158.5	160.9
Nondurable manufactures	150.8	146.8	147.8	148.9	148.9	149.9	151.0	151.5	152.0	151.9	152.8	153.6	154.1
Textile mill products	142.5	141.3	141.5	142.6	143.4	144.2	144.3	143.1	142.5	141.9	141.7	141.8	141.7
Apparel products	150.1	145.6	148.4	149.4	150.3	149.9	149.8	149.7	150.0	150.7	151.6	152.3	152.2
Leather and products	111.7	111.4	109.6	112.2	115.5	118.6	113.7	110.1	110.4	109.9	113.9	110.8	111.1
Paper and products	152.1	149.8	148.5	150.2	150.2	153.0	154.1	156.2	153.1	151.2	153.3	153.7	152.6
Printing and publishing	142.1	135.8	138.6	139.8	138.6	142.1	144.1	144.8	145.3	144.3	144.1	144.7	143.7
Newspapers	134.2	130.4	131.4	133.1	128.5	133.8	135.4	136.3	137.7	139.1	135.7	135.2	133.2
Chemicals and products	193.2	184.1	186.5	188.5	188.7	191.0	193.3	194.2	195.8	196.1	197.1	200.6	201.0
Industrial chemicals	221.0	209.4	212.7	215.4	215.9	217.6	221.4	222.4	225.4	226.3	223.6	229.7	231.7
Petroleum products	128.3	130.5	125.5	125.6	127.7	127.4	127.7	126.9	128.5	130.6	131.2	129.1	129.0
Rubber and plastics products	191.9	188.8	187.4	186.3	186.7	186.3	186.8	189.3	191.9	197.0	199.9	201.6	200.7
Food and beverages	129.7	126.3	127.3	128.1	127.8	127.1	128.0	129.1	129.6	128.7	129.5	129.9	132.1
Food manufactures	126.6	124.6	125.6	125.8	126.0	125.6	125.5	126.4	127.1	127.0	127.1	127.5	130.2
Beverages	139.9	135.4	136.1	140.7	137.6	135.0	141.1	143.5	142.8	137.9	142.4	142.5	142.4
Tobacco products	120.0	119.6	126.7	126.8	115.8	117.9	122.7	116.5	119.9	120.5	116.9	117.2	119.3
Mining	120.5	118.1	118.2	120.4	115.4	120.0	121.6	122.1	121.9	121.1	121.9	121.6	123.8
Coal	117.0	119.5	115.8	119.6	84.4	118.6	119.1	123.3	120.4	116.2	122.7	117.0	127.6
Crude oil and natural gas	118.0	113.7	114.8	116.6	116.9	117.7	119.0	118.9	119.4	119.5	119.6	119.6	119.4
Crude oil	119.3	114.1	115.1	117.0	117.2	119.5	121.4	120.9	121.2	121.3	121.1	120.8	120.8
Metal mining	133.4	133.6	130.9	134.6	139.7	133.6	134.2	134.1	132.3	128.8	129.8	133.7	136.1
Stone and earth minerals	133.5	135.5	135.6	137.1	130.9	127.5	133.3	133.7	133.8	133.5	130.3	133.4	139.3
Utilities	173.9	165.9	168.5	169.6	171.2	171.8	173.3	175.0	176.3	178.0	178.9	178.5	179.4
Electric	179.6	170.6	173.7	174.7	176.5	177.2	178.9	180.8	182.3	184.2	185.1	184.6	185.6
Gas	156.1	151.1	152.2	153.3	154.4	155.0	155.7	156.8	157.7	158.6	159.2	159.6	160.0
By market groupings:													
Final products, total	155.5	150.0	151.8	152.7	153.2	154.0	155.3	155.3	156.0	156.6	158.7	159.0	159.6
Consumer goods	147.5	144.6	145.9	146.5	146.8	146.7	147.3	146.4	146.5	146.9	149.3	149.2	149.8
Automotive and home goods	166.5	167.3	166.6	166.6	168.6	165.9	165.6	161.9	159.2	161.0	169.4	166.7	165.8
Automotive products	163.0	168.1	167.9	170.0	168.2	160.7	162.1	153.3	145.8	150.7	168.5	162.8	162.6
Autos	169.5	180.3	177.8	180.5	178.9	166.0	167.8	151.5	141.7	148.6	177.8	166.7	167.3
Auto parts and allied products	154.4	152.0	155.0	156.2	154.1	153.6	154.7	155.7	151.2	153.5	156.2	157.8	156.4
Home goods	168.9	166.8	165.7	164.1	168.9	169.6	168.0	168.0	168.7	168.1	170.0	169.4	168.1
Appliances, TV, and radios	166.6	166.3	160.5	156.2	167.8	164.9	163.9	165.5	165.0	164.8	170.2	166.3	160.2
Furniture and rugs	165.7	163.3	164.0	165.5	166.3	169.1	169.2	165.2	167.2	165.9	164.4	164.7	163.5
Apparel and staples	141.4	137.3	139.3	140.1	139.8	140.6	141.5	141.5	142.5	142.5	142.9	143.7	141.9
Apparel, incl. knit													

CURRENT BUSINESS STATISTICS

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil. \$.	632.4	683.9	743.3	638.9	645.1	662.7	675.4	690.0	708.4	725.9	736.7	748.8	762.1	766.3	775.1	* 791.2
Personal consumption expenditures, total.....do.....	401.2	433.1	465.9	406.6	408.9	420.2	428.1	436.4	447.8	458.2	461.6	470.1	473.8	480.2	489.7	* 495.3
Durable goods, total?.....do.....	59.2	66.0	70.3	60.7	58.7	65.2	64.2	66.1	68.6	71.6	68.2	70.9	70.6	69.4	72.5	* 72.7
Automobiles and parts.....do.....	25.8	29.9	29.8	26.9	24.6	30.4	29.2	29.8	30.3	31.4	28.5	29.8	29.6	27.3	29.7	* 29.9
Furniture and household equipment.....do.....	25.0	27.0	29.9	25.1	25.6	25.8	26.1	27.3	28.9	29.4	29.1	30.6	30.6	31.4	31.9	* 32.1
Nondurable goods, total?.....do.....	178.7	191.2	207.5	181.3	182.9	184.6	189.8	192.4	198.0	203.2	207.1	209.5	210.3	214.2	217.2	* 218.5
Clothing and shoes.....do.....	33.5	36.1	40.3	34.2	34.5	34.6	35.6	36.2	37.8	39.5	39.8	41.0	40.8	41.5	43.2	* 43.7
Food and beverages.....do.....	92.9	99.0	106.7	94.0	95.1	95.6	98.3	99.4	102.5	105.2	107.0	107.3	107.2	109.3	110.1	* 110.9
Gasoline and oil.....do.....	14.0	15.1	16.2	14.1	14.3	14.3	15.1	15.3	15.7	15.8	16.2	16.3	16.6	17.1	17.5	* 17.5
Services, total?.....do.....	163.3	175.9	188.1	164.6	167.3	170.4	174.2	177.8	181.2	183.5	186.3	189.8	192.9	196.6	200.0	* 204.1
Household operation.....do.....	24.3	25.7	27.0	24.5	24.5	24.7	25.5	26.1	26.5	26.1	26.9	27.4	27.7	27.8	28.1	* 28.1
Housing.....do.....	59.3	63.6	67.1	59.8	60.8	61.9	63.2	64.2	65.3	66.2	66.5	67.4	68.5	69.6	70.6	* 71.9
Transportation.....do.....	11.6	12.6	13.6	11.7	11.8	12.0	12.5	12.8	13.1	13.2	13.5	13.7	14.0	14.4	14.6	* 14.8
Gross private domestic investment, total.....do.....	94.0	107.4	118.0	94.2	97.9	105.1	105.1	108.2	112.3	115.2	118.5	116.4	122.2	110.4	105.1	* 112.2
Fixed investment.....do.....	88.2	98.0	104.6	89.4	90.2	94.4	96.3	98.8	102.4	105.3	104.5	104.9	103.7	103.3	104.6	* 108.4
Nonresidential.....do.....	61.1	71.1	80.2	62.4	63.4	67.3	69.3	71.9	75.7	78.3	78.7	81.2	82.8	81.9	83.5	* 82.8
Structures.....do.....	21.2	25.1	27.9	21.4	21.8	23.1	24.7	25.1	27.3	28.3	27.5	28.2	27.7	27.7	28.3	* 26.6
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	* 56.2
Residential structures.....do.....	27.1	27.0	24.4	27.0	26.8	27.2	27.0	26.9	26.8	27.0	25.8	23.7	20.9	21.4	23.1	* 25.6
Nonfarm.....do.....	26.6	26.4	23.8	26.5	26.3	26.6	26.5	26.4	26.2	26.5	25.3	23.2	20.4	20.9	22.5	* 25.0
Change in business inventories.....do.....	5.8	9.4	13.4	4.8	7.7	10.6	8.8	9.4	9.9	9.9	14.0	11.4	18.5	7.1	.5	* 3.8
Nonfarm.....do.....	6.4	8.4	13.7	5.6	8.1	10.1	7.9	7.9	8.7	9.6	14.4	12.0	19.0	7.3	.6	* 3.4
Net exports of goods and services.....do.....	8.5	6.9	5.1	8.7	8.5	6.1	8.2	7.4	6.1	6.1	5.4	4.6	4.3	5.3	5.3	* 5.4
Exports.....do.....	37.1	39.1	43.0	37.5	38.3	35.1	40.7	40.3	40.5	42.0	42.5	43.7	44.0	45.3	45.1	* 45.6
Imports.....do.....	28.6	32.2	37.9	28.8	29.8	28.9	32.6	32.9	34.4	36.0	37.1	39.0	39.7	39.9	39.8	* 40.2
Govt. purchases of goods and services, total.....do.....	128.7	136.4	154.3	129.4	129.8	131.3	133.9	138.1	142.3	146.5	151.2	157.7	161.7	170.4	175.0	* 178.2
Federal.....do.....	65.2	66.8	77.0	65.2	64.5	64.3	65.4	67.6	69.8	72.1	74.9	79.5	81.5	87.1	89.5	* 90.9
National defense.....do.....	50.0	50.1	60.5	49.8	48.9	48.4	49.2	50.3	52.4	55.1	58.4	63.0	65.6	70.2	72.5	* 73.3
State and local.....do.....	63.5	69.6	77.2	64.3	65.3	66.9	68.6	70.4	72.5	74.3	76.2	78.1	80.2	83.3	85.4	* 87.4
By major type of product:†																
Final sales, total.....do.....	626.6	674.5	720.9	634.1	637.4	652.0	666.5	680.6	698.5	716.0	722.6	737.4	743.6	759.2	774.6	* 787.4
Goods, total.....do.....	313.6	337.2	366.2	318.5	317.9	325.9	332.8	340.2	349.9	359.6	361.7	370.3	373.2	380.9	391.6	* 394.9
Durable goods.....do.....	122.8	132.8	144.7	124.9	123.3	129.6	130.0	133.9	137.9	143.2	141.6	145.8	148.3	150.5	156.0	* 157.9
Nondurable goods.....do.....	190.7	204.4	221.5	193.5	194.7	196.3	202.9	206.3	212.0	216.4	220.1	224.5	224.9	230.5	235.5	* 237.0
Services.....do.....	244.2	262.9	287.2	246.5	250.1	254.6	260.1	266.0	271.0	276.6	283.5	291.6	296.9	303.1	307.8	* 313.5
Structures.....do.....	68.8	74.4	76.5	69.2	69.3	71.6	73.6	74.4	77.6	79.9	77.4	75.5	73.5	75.2	75.2	* 79.0
Change in business inventories.....do.....	5.8	9.4	13.4	4.8	7.7	10.6	8.8	9.4	9.9	9.9	14.0	11.4	18.5	7.1	.5	* 3.8
Durable goods.....do.....	4.2	6.7	9.9	4.2	4.5	8.7	7.0	7.1	5.0	7.4	9.7	9.9	12.8	3.4	-.6	* 3.5
Nondurable goods.....do.....	1.6	2.7	3.5	.6	3.2	2.0	1.8	2.3	4.9	2.5	4.3	1.5	5.7	3.7	1.1	* .3
GNP in constant (1958) dollars																
Gross national product, total†.....bil. \$.	581.1	616.7	652.6	585.8	588.5	601.5	609.7	620.7	634.4	645.4	649.3	654.8	661.1	660.7	664.7	* 672.0
Personal consumption expenditures, total.....do.....	373.7	398.4	418.0	378.6	379.3	389.1	394.1	400.7	409.9	416.2	415.2	420.4	420.4	424.2	430.6	* 431.5
Durable goods.....do.....	59.0	66.4	71.3	60.4	58.7	65.0	64.1	66.8	69.5	73.0	69.3	71.9	71.1	69.7	72.9	* 72.7
Nondurable goods.....do.....	170.3	178.9	187.7	172.8	173.5	174.7	178.0	179.3	183.6	185.8	187.7	188.8	188.4	191.8	193.6	* 192.8
Services.....do.....	144.4	153.2	159.1	145.3	147.1	149.4	152.0	154.6	156.8	157.3	158.2	159.8	160.9	162.6	164.1	* 166.6
Gross private domestic investment, total.....do.....	87.8	98.0	105.6	87.6	90.8	95.9	95.9	98.3	101.6	104.0	106.5	103.6	108.4	96.9	91.3	* 96.4
Fixed investment.....do.....	81.9	89.1	93.0	82.8	83.2	86.6	87.9	89.6	92.4	94.5	93.1	93.0	91.2	90.2	90.9	* 92.9
Nonresidential.....do.....	57.8	66.0	72.8	58.9	59.7	62.9	64.5	66.7	69.7	71.8	71.7	73.6	74.2	73.0	72.6	* 73.2
Residential structures.....do.....	24.2	23.2	20.2	23.9	23.5	23.7	23.4	23.0	22.6	22.8	21.4	19.4	17.0	17.3	18.3	* 19.7
Change in business inventories.....do.....	5.8	8.8	12.6	4.8	7.6	9.3	8.0	8.7	9.2	9.5	13.4	10.6	17.2	6.7	.4	* 3.5
Net exports of goods and services.....do.....	8.3	6.0	4.4	8.4	7.9	5.2	6.8	6.4	5.6	5.4	4.8	4.1	3.2	4.1	4.1	* 4.2
Govt. purchases of goods and services, total.....do.....	111.2	114.3	124.5	111.2	110.5	111.3	112.9	115.3	117.4	119.9	122.7	126.6	129.1	135.5	138.7	* 139.9
Federal.....do.....	58.1	57.8	64.7	57.8	56.7	56.3	57.1	58.5	59.3	61.2	63.4	66.4	67.8	72.3	74.4	* 75.1
State and local.....do.....	53.2	56.4	59.9	53.5	53.8	55.0	55.8	56.7	58.0	58.7	59.4	60.1	61.3	63.2	64.3	* 64.9

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

prior to May 1966 for personal income appear on p. 21 of the July 1967 SURVEY and those for periods prior to 1963 on p. 18 ff. of the July 1966 SURVEY. * 2 Includes data not shown separately.

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

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	IV
	GENERAL BUSINESS INDICATORS—Quarterly Series—Continued															
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total ¹ bil. \$	518.1	562.4	616.7	530.4	544.9	555.3	566.5	582.8	600.3	613.4	622.1	634.1	636.4	641.6	653.6	-----
Compensation of employees, total.....do	365.7	393.9	435.7	375.8	381.5	388.6	397.2	408.4	420.8	430.7	441.2	450.2	459.1	463.4	472.6	-----
Wages and salaries, total.....do	333.7	359.1	394.6	342.7	347.7	354.2	362.0	372.4	381.3	390.2	399.6	407.4	414.7	418.3	426.2	-----
Private.....do	269.4	289.8	316.7	276.5	280.8	286.2	292.1	300.0	306.9	313.8	320.1	326.1	331.4	333.2	339.4	-----
Military.....do	11.7	12.1	14.7	11.9	11.8	11.7	12.1	13.1	13.6	14.2	15.1	15.8	16.1	16.2	16.3	-----
Government civilian.....do	52.6	57.1	63.2	54.3	55.1	56.3	57.8	59.4	60.7	62.2	64.3	65.6	67.3	68.9	70.6	-----
Supplements to wages and salaries.....do	32.0	34.9	41.1	33.1	33.8	34.5	35.2	36.0	39.5	40.5	41.6	42.7	44.4	45.2	46.4	-----
Proprietors' income, total ² do	52.3	56.7	59.3	53.3	55.0	56.7	57.2	57.8	60.0	59.3	59.2	58.6	57.8	57.8	58.8	-----
Business and professional ³ do	40.2	41.9	43.2	40.6	41.4	41.7	42.0	42.5	42.8	43.3	43.3	43.4	43.2	43.4	43.8	-----
Farm.....do	12.1	14.8	16.1	12.6	13.6	15.0	15.2	15.3	17.1	16.0	15.9	15.1	14.6	14.3	15.0	-----
Rental income of persons.....do	18.0	19.0	19.4	18.4	18.6	18.9	19.1	19.2	19.2	19.3	19.4	19.6	19.8	20.0	20.2	-----
Corporate profits and inventory valuation adjustment, total.....bil. \$	66.3	74.9	82.2	66.4	72.6	73.4	74.9	78.7	81.1	81.3	81.9	84.6	78.1	78.3	79.3	-----
By broad industry groups:																
Financial institutions.....do	7.9	8.4	9.3	8.0	8.2	8.4	8.4	8.6	8.9	9.0	9.5	9.6	9.6	9.5	9.8	-----
Nonfinancial corporations, total.....do	58.4	66.5	72.9	58.5	64.4	65.0	66.5	70.0	72.2	72.2	72.4	75.0	68.5	68.8	69.5	-----
Manufacturing, total.....do	32.7	38.7	43.1	32.4	37.5	37.7	38.6	41.0	42.7	42.5	42.7	44.4	39.6	38.9	39.9	-----
Nondurable goods industries.....do	14.9	16.5	18.7	15.3	15.9	16.0	16.5	17.4	18.3	18.5	18.8	19.2	18.4	17.8	18.1	-----
Durable goods industries.....do	17.8	22.2	24.4	17.2	21.6	21.6	22.1	23.7	24.3	24.0	23.9	25.3	21.1	21.1	21.8	-----
Transportation, communication, and public utilities.....bil. \$	10.1	11.2	11.9	10.3	10.6	10.9	11.2	12.0	11.7	12.0	11.8	12.0	11.7	11.9	-----	
All other industries.....do	15.5	16.6	18.0	15.7	16.3	16.5	16.7	17.0	17.8	17.8	17.9	18.6	17.3	18.0	-----	
Corporate profits before tax, total.....do	66.8	76.6	83.8	67.4	74.0	75.6	75.8	80.8	83.7	83.6	84.0	83.9	79.0	78.9	80.1	-----
Corporate profits tax liability.....do	28.3	31.4	34.5	28.6	30.3	30.9	31.1	33.1	34.5	34.5	34.6	34.6	32.5	32.5	33.0	-----
Corporate profits after tax.....do	38.4	45.2	49.3	38.8	43.7	44.6	44.8	47.7	49.2	49.2	49.4	49.3	46.5	46.5	47.2	-----
Dividends.....do	17.8	19.8	21.5	18.3	18.7	19.4	20.2	20.9	21.4	21.6	21.6	21.2	22.2	23.1	23.4	-----
Undistributed profits.....do	20.6	25.4	27.8	20.5	25.0	25.2	24.6	26.8	27.8	27.6	27.8	28.2	24.2	24.2	23.7	-----
Inventory valuation adjustment.....do	-5	-1.7	-1.6	-1.0	-1.4	-2.1	-9	-2.2	-2.6	-2.3	-2.2	-7	-8	-7	-8	-----
Net interest.....do	15.8	17.9	20.2	16.6	17.1	17.6	18.2	18.8	19.3	19.8	20.4	21.1	21.6	22.1	22.7	-----
DISPOSITION OF PERSONAL INCOME ⁴																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total.....bil. \$	497.5	537.8	584.0	510.5	520.3	530.1	544.6	556.1	567.8	577.3	589.3	601.6	612.9	619.1	631.0	-----
Less: Personal tax and nontax payments.....do	59.4	65.6	75.2	60.9	64.3	66.1	65.2	66.7	70.4	74.1	76.9	79.6	80.2	79.1	82.8	-----
Equals: Disposable personal income.....do	438.1	472.2	508.8	449.6	456.0	464.0	479.4	489.4	497.5	503.3	512.4	522.0	532.7	540.0	548.2	-----
Less: Personal outlays ⁵ do	411.9	445.0	479.0	420.1	431.6	439.9	448.5	460.1	470.9	474.6	483.2	487.4	493.9	504.0	509.6	-----
Equals: Personal savings ⁶ do	26.2	27.2	29.8	29.5	24.5	24.0	30.9	29.3	26.6	28.7	29.2	34.6	38.8	36.0	38.5	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$	44.90	51.96	60.63	12.84	10.79	12.81	13.41	14.95	12.77	15.29	15.57	17.00	13.59	15.61	15.77	17.06
Manufacturing.....do	18.58	22.45	26.99	5.59	4.54	5.47	5.73	6.72	5.61	6.78	6.84	7.75	6.10	6.81	6.72	7.69
Durable goods industries.....do	9.43	11.40	13.99	2.83	2.25	2.76	2.91	3.48	2.87	3.51	3.54	4.07	3.08	3.46	3.44	4.12
Nondurable goods industries.....do	9.16	11.05	13.00	2.76	2.28	2.70	2.82	3.24	2.74	3.27	3.30	3.68	3.02	3.34	3.28	3.57
Mining.....do	1.19	1.30	1.47	.33	.29	.33	.32	.35	.33	.40	.37	.38	.32	.34	.39	.42
Railroad.....do	1.41	1.73	1.98	.35	.39	.44	.44	.46	.40	.55	.48	.55	.41	.41	.37	.37
Transportation, other than rail.....do	2.38	2.81	3.44	.64	.58	.77	.72	.73	.75	1.00	.82	.86	.70	1.12	1.05	1.06
Public utilities.....do	6.22	6.94	8.41	1.76	1.32	1.71	1.88	2.04	1.60	2.09	2.36	2.36	1.84	2.46	2.61	2.51
Communication.....do	4.30	4.94	5.62	1.17	1.08	1.24	1.22	1.41	1.26	1.42	1.36	1.58	1.35	1.49	1.46	-----
Commercial and other.....do	10.83	11.79	12.74	3.01	2.59	2.85	3.10	3.25	2.83	3.06	3.33	3.52	2.87	2.99	3.43	3.50
Seas. adj. qtrly. totals at annual rates:																
All industries.....do	47.75	49.00	50.35	47.75	49.00	50.35	52.75	55.35	58.00	60.10	61.25	62.80	61.65	61.50	62.80	62.65
Manufacturing.....do	20.15	20.75	21.55	20.15	20.75	21.55	23.00	24.15	25.60	26.80	27.55	27.75	27.55	27.00	27.10	27.35
Durable goods industries.....do	10.15	10.40	10.80	10.15	10.40	10.80	11.75	12.45	13.15	13.85	14.35	14.50	14.20	13.75	13.95	14.50
Nondurable goods industries.....do	10.00	10.40	10.70	10.00	10.40	10.70	11.25	11.70	12.45	12.95	13.20	13.25	13.70	13.25	13.15	12.90
Mining.....do	1.30	1.25	1.30	1.30	1.25	1.30	1.25	1.35	1.40	1.55	1.45	1.45	1.40	1.30	1.55	1.60
Railroad.....do	1.55	1.75	1.55	1.55	1.70	1.95	1.70	1.95	1.75	2.00	1.85	2.35	1.80	1.55	1.45	1.45
Transportation, other than rail.....do	2.60	2.55	2.70	2.60	2.55	2.70	3.00	3.00	3.30	3.50	3.40	3.50	3.05	3.90	4.40	4.35
Public utilities.....do	6.35	6.80	6.85	6.35	6.80	6.85	6.75	7.30	8.25	8.30	8.55	8.50	9.20	9.70	9.65	9.10
Communication.....do	4.40	4.55	4.80	4.40	4.55	4.80	5.05	5.30	5.35	5.50	5.50	5.50	5.75	5.80	5.80	-----
Commercial and other.....do	11.40	11.30	11.60	11.40	11.30	11.60	11.95	12.25	12.35	12.45	12.85	13.30	12.55	12.25	12.25	18.70
U.S. BALANCE OF INTERNATIONAL PAYMENTS ⁷																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants).....mil. \$	37,099	39,147	43,039	9,565	8,768	10,180	10,080	10,119	10,511	10,618	10,913	10,997	11,383	11,338	11,723	-----
Merchandise, adjusted, excl. military.....do	25,297	26,244	29,168	6,587	5,628	6,880	6,811	6,925	7,203	7,181	7,382	7,402	7,691	7,723	7,670	-----
Military sales.....do	747	844	847	198	210	192	230	212	209	222	206	210	339	334	334	-----
Income on U.S. investments abroad.....do	5,389	5,888	6,245	1,322	1,499	1,562	1,474	1,353	1,469	1,535	1,587	1,654	1,585	1,550	1,550	-----
Other services.....do	5,666	6,171	6,779	1,458	1,431	1,546	1,565	1,629	1,630	1,680	1,738	1,731	1,768	1,731	1,731	-----
Imports of goods and services.....do	-28,637	-32,203	-37,937	-7,440	-7,232	-8,139	-8,233	-8,599	-8,997	-9,265	-9,762	-9,913	-10,034	-10,038	-10,038	-----
Merchandise, adjusted, excl. military.....do	-18,621	-21,472	-25,510	-4,907	-4,669	-5,475	-5,556	-5,772	-6,025	-6,225	-6,580	-6,680	-6,692	-6,587	-6,544	-----
Military expenditures.....do	-2,861	-2,921	-3,694	-691	-671	-711	-754	-785	-861	-911	-953	-969	-1,045	-1,052	-1,052	-----
Income on foreign investments in the U.S.....do	-1,455	-1,729	-2,074	-380	-401	-424	-435	-469	-475	-471	-565	-563	-557	-545	-545	-----
Other services.....do	-5,700	-6,081	-6,659	-1,462	-1,491	-1,529	-1,488	-1,573	-1,636	-1,658	-1,701	-1,740	-1,740	-1,854	-1,854	-----
Unilateral transfers, net (excl. military grants); transfers to foreigners (-).....mil. \$	-2,782	-2,824	-2,925	-680	-664	-775	-725	-660	-851	-733	-709	-632	-728	-787	-787	-----
Transactions in U.S. private assets, net; increase (-).....mil. \$	-6,542	-3,743	-4,213	-2,104	-1,657	-389	-885	-812	-981	-1,135	-982	-1,165	-958	-1,130	-1,130	-----
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$	-1,674	-1,575	-1,531	-579	-396	-490	-244	-445	-365	-500	-328	-338	-741	-534	-534	-----
Transactions in U.S. official reserve assets, net; increase (-).....mil. \$	171	1,222	568	-151	842	68	41	271	424	68	82	-6	1,027	-419	-419	-----
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$	3,314	391														

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates: †																
Total personal income.....bil. \$..	537.8	584.0	594.1	597.5	602.1	605.0	610.4	612.6	615.6	616.5	618.2	622.6	627.0	* 631.6	* 634.4	636.0
Wage and salary disbursements, total.....do.....	359.1	394.6	401.9	404.8	407.6	410.0	413.8	414.2	416.2	416.7	417.2	420.9	423.4	426.7	* 428.5	429.4
Commodity-producing industries, total.....do.....	144.5	159.3	162.2	163.2	164.1	164.9	166.2	165.2	165.6	165.0	164.3	165.2	166.1	168.0	* 168.2	167.8
Manufacturing.....do.....	115.6	128.1	130.8	132.1	132.8	132.8	133.7	132.7	132.9	132.5	132.2	133.0	133.2	135.3	* 135.4	134.8
Distributive industries.....do.....	86.9	93.9	95.0	95.9	96.5	97.2	98.4	98.6	99.1	99.1	99.3	100.4	101.3	101.8	* 102.1	102.5
Service industries.....do.....	58.3	63.5	64.7	64.9	65.6	65.9	66.4	66.9	67.6	68.2	68.6	69.5	69.6	70.1	* 70.8	71.2
Government.....do.....	69.3	77.9	80.1	80.8	81.4	82.0	82.7	83.4	84.0	84.5	85.0	85.7	86.4	86.9	87.4	87.9
Other labor income.....do.....	18.6	20.8	21.3	21.4	21.7	21.9	22.1	22.2	22.4	22.6	22.8	23.1	23.3	23.6	23.8	24.0
Proprietors' income:																
Business and professional.....do.....	41.9	43.2	43.4	43.3	43.5	43.5	43.3	43.2	43.1	43.3	43.4	43.6	43.7	43.8	43.9	44.0
Farm.....do.....	14.8	16.1	15.8	15.0	15.1	15.3	15.0	14.6	14.3	14.4	14.4	14.3	14.7	15.0	15.3	15.1
Rental income of persons.....do.....	19.0	19.4	19.4	19.5	19.6	19.7	19.7	19.8	19.9	20.0	20.0	20.1	20.2	20.2	20.3	20.3
Dividends.....do.....	19.8	21.5	21.7	21.6	21.6	20.2	21.8	22.3	22.6	22.8	23.1	23.3	23.5	23.5	23.4	23.2
Personal interest income.....do.....	38.4	42.4	43.3	43.8	44.3	44.8	45.0	45.2	45.5	45.8	46.0	46.1	46.4	* 46.9	* 47.3	47.7
Transfer payments.....do.....	39.7	43.9	45.8	46.6	47.4	48.5	49.7	51.1	51.7	51.0	51.5	51.6	52.2	52.4	* 52.5	52.8
Less personal contributions for social insurance bil. \$..	13.4	17.9	18.4	18.6	18.7	18.8	20.0	20.0	20.1	20.1	20.1	20.3	20.4	20.6	20.6	20.6
Total nonagricultural income.....do.....	518.4	563.1	573.4	577.5	581.9	584.8	590.2	593.0	596.2	596.9	598.8	603.2	607.2	611.4	* 614.0	615.8
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments (48 States), total ‡.....mil. \$..	41,547	46,485	4,990	5,553	4,911	3,940	* 3,865	* 2,969	* 3,086	* 2,776	* 2,858	* 3,259	* 3,441	4,477	* 4,842	-----
Farm marketings and CCC loans, total.....do.....	39,095	43,219	4,025	5,067	4,818	3,889	3,802	2,757	2,848	2,682	2,825	3,236	3,335	3,654	3,953	-----
Crops.....do.....	17,250	18,384	1,790	2,705	2,659	1,865	1,728	916	842	828	743	1,245	1,405	1,515	1,778	-----
Livestock and products, total †.....do.....	21,845	24,835	2,235	2,362	2,159	2,024	2,074	1,841	2,006	1,854	2,082	1,991	1,930	2,139	2,175	-----
Dairy products.....do.....	5,022	5,502	463	478	459	480	489	452	502	493	529	497	474	466	459	-----
Meat animals.....do.....	12,951	14,890	1,369	1,479	1,302	1,157	1,227	1,088	1,166	1,052	1,226	1,178	1,127	1,323	1,358	-----
Poultry and eggs.....do.....	3,571	4,134	390	395	388	361	321	263	306	270	291	295	316	338	346	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities.....1957-59=100.....	121	134	150	189	179	145	* 141	103	106	100	105	120	* 124	* 136	* 147	-----
Crops.....do.....	125	134	156	236	232	163	151	80	73	72	65	109	122	132	155	-----
Livestock and products.....do.....	118	134	145	153	140	131	132	120	130	120	135	129	125	139	141	-----
Indexes of volume of farm marketings, unadjusted:†																
All commodities.....1957-59=100.....	118	121	132	170	168	138	135	94	* 97	91	* 95	113	* 118	* 129	* 139	-----
Crops.....do.....	119	121	137	213	219	160	* 153	73	62	55	52	100	121	129	148	-----
Livestock and products.....do.....	118	120	128	138	130	122	122	110	123	* 117	127	122	116	129	131	-----
INDUSTRIAL PRODUCTION †																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) †.....1957-59=100.....	143.4	* 156.3	* 161.3	* 163.7	* 160.1	* 156.9	* 156.4	* 156.6	* 157.0	* 157.9	* 156.0	* 159.0	* 150.5	* 158.0	* 161.0	160.4
By industry groupings:																
Manufacturing, total.....do.....	145.0	158.6	163.6	166.9	163.1	158.8	157.8	158.4	158.9	160.3	158.1	161.0	150.5	158.4	162.4	162.7
Durable manufactures.....do.....	148.4	164.8	169.0	172.9	169.7	167.8	164.5	163.4	164.4	164.9	164.1	165.6	154.7	159.1	163.7	163.8
Nondurable manufactures.....do.....	140.8	150.8	156.8	159.4	154.7	147.6	149.4	152.1	152.1	154.4	150.6	155.3	145.1	157.5	160.9	161.4
Mining.....do.....	114.8	120.5	123.1	124.5	122.0	122.6	121.4	121.9	120.1	122.1	121.8	123.9	124.8	128.8	126.5	123.8
Utilities.....do.....	160.9	173.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total.....do.....	142.5	155.5	161.3	164.7	160.1	157.2	157.0	156.8	157.2	157.7	155.2	159.8	151.2	156.8	162.8	161.8
Consumer goods.....do.....	140.3	147.5	153.6	157.9	151.4	145.4	145.9	145.8	146.2	147.1	144.2	150.5	139.9	147.7	155.3	154.6
Automotive and home goods.....do.....	159.9	166.5	165.8	164.9	176.9	168.7	160.6	157.2	160.1	161.8	157.8	162.0	132.9	137.3	161.0	165
Apparel and staples.....do.....	134.1	141.4	149.7	149.2	143.3	138.0	141.3	142.1	141.8	142.5	139.8	146.8	142.2	151.0	-----	-----
Equipment, including defense.....do.....	147.0	172.6	177.7	179.5	178.8	182.4	180.7	180.4	180.8	180.3	179.0	180.0	175.3	176.4	179.0	177.2
Materials.....do.....	144.2	157.0	161.3	162.8	160.0	156.6	155.9	156.5	156.7	158.1	156.6	158.3	150.0	159.0	159.3	159.6
Durable goods materials.....do.....	144.3	156.9	162.0	162.8	158.8	154.5	152.2	151.5	151.9	152.5	152.5	154.3	145.0	152.8	152.4	152
Nondurable materials.....do.....	144.1	157.2	160.7	162.8	161.3	158.7	159.7	161.7	161.7	163.9	160.9	162.4	155.2	165.5	166.5	167
Seas. adj., total index (incl. utilities) †.....do.....	143.4	156.3	* 158.1	* 159.4	* 159.1	* 159.5	* 158.2	* 156.6	* 156.4	* 156.5	* 155.6	* 155.6	* 156.6	* 158.2	* 156.7	156.2
By industry groupings:																
Manufacturing, total.....do.....	145.0	158.6	160.4	161.8	161.5	161.7	160.1	158.5	158.2	158.2	157.2	157.0	157.6	159.5	158.0	157.6
Durable manufactures †.....do.....	148.4	164.8	167.2	168.9	167.7	167.7	165.5	162.9	162.6	162.5	162.2	161.5	162.5	163.8	161.0	160.3
Primary metals.....do.....	137.6	142.7	146.6	145.0	140.5	137.6	132.6	131.9	129.2	129.1	128.9	129.0	129.6	130.3	131.2	132
Iron and steel.....do.....	133.6	136.2	139.0	137.6	132.4	130.1	124.9	124.8	123.7	122.7	122.9	121.2	122.3	125.6	127.0	127
Nonferrous metals and products.....do.....	152.2	166.2	165.3	168.1	161.7	163.5	163.5	167.2	162.1	161.4	154.4	156.4	155.3	144.4	145.6	-----
Fabricated metal products.....do.....	147.8	163.0	163.1	164.2	164.7	168.7	166.7	165.0	162.9	161.0	160.8	160.8	159.8	159.0	156.6	158
Structural metal parts.....do.....	145.4	158.8	158.6	159.0	160.2	161.4	160.7	160.9	160.1	158.1	156.4	156.9	156.1	156.8	156.2	157
Machinery.....do.....	160.5	183.8	190.0	191.1	189.8	190.3	190.3	186.8	184.5	182.1	180.5	177.5	180.0	182.8	181.6	179
Nonelectrical machinery.....do.....	160.4	181.9	188.6	189.9	188.2	190.4	190.7	187.3	185.2	183.5	181.7	181.3	182.2	182.6	181.0	177
Electrical machinery.....do.....	160.6	186.4	191.9	192.6	191.8	190.2	189.7	186.2	183.6	180.3	178.9	172.4	177.1	183.2	182.4	181
Transportation equipment †.....do.....	149.2	166.9	166.3	172.6	170.6	169.1	162.6	157.5	162.6	165.7	167.5	169.3	170.8	171.9	159.4	159
Motor vehicles and parts.....do.....	175.2	168.7	160.1	171.2	165.8	163.7	147.2	136.5	143.8	149.5	152.0	154.5	156.7	158.0	129.4	128
Aircraft and other equipment.....do.....	125.3	165.0	171.1	173.7	174.6	173.7	176.0	175.								

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ¹ —Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes ² —Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing..... 1957-59=100	130.3	142.1	144.3	144.1	144.7	143.7	145.5	146.1	147.4	148.3	147.4	147.8	148.3	148.6	145.8	145
Newspapers..... do	124.2	134.2	139.1	135.7	135.2	133.2	133.7	134.8	132.8	133.8	133.1	134.3	136.1	137.0	135.7	
Chemicals and products..... do	173.4	193.2	196.1	197.1	200.6	201.0	200.3	200.6	201.1	200.1	199.6	199.9	201.0	200.7	202.5	
Industrial chemicals..... do	196.3	221.0	226.3	223.6	229.7	231.7	231.6	230.9	231.3	228.3	228.8	227.5	227.6	231.5		
Petroleum products..... do	123.5	128.3	130.6	131.2	129.1	129.0	128.7	127.4	130.1	133.1	132.1	134.4	132.8	132.4	136.9	
Rubber and plastics products..... do	171.8	191.9	197.0	199.9	201.6	200.7	195.1	191.6	188.4	186.9	165.7	166.9	170.1	205.9		
Foods and beverages..... do	123.7	128.7	128.7	129.5	129.9	132.1	132.0	132.4	132.3	133.1	132.0	131.9	131.5	131.9	130.9	
Food manufactures..... do	122.3	126.6	127.0	127.1	127.5	130.2	130.4	130.3	129.7	130.6	130.3	129.9	129.4	126.2	129.2	
Beverages..... do	130.6	139.9	137.9	142.4	142.5	142.4	140.8	143.9	146.1	146.3	141.2	142.9	142.8	146.3		
Tobacco products..... do	120.3	120.0	120.5	116.9	117.2	119.3	118.5	120.2	116.2	116.0	117.4	123.9	123.6	121.3		
Mining..... do	114.8	120.5	121.1	121.9	121.6	123.8	123.2	122.4	121.5	122.0	120.2	123.8	128.0	127.6	125.2	121.4
Coal..... do	113.3	117.0	116.2	122.7	117.0	127.6	120.7	115.7	115.1	125.5	120.1	122.5	122.6	117.2	113.9	118
Crude oil and natural gas..... do	112.3	118.0	119.5	119.6	119.6	119.4	119.7	119.6	118.1	117.1	117.5	121.6	129.1	130.8	128.9	123
Crude oil..... do	111.9	119.3	121.3	121.1	120.8	120.8	121.0	120.0	120.1	119.6	119.6	123.6	133.9	137.6	135.0	127
Metal mining..... do	124.2	133.4	128.8	129.8	133.7	136.1	140.3	142.1	143.7	149.5	132.9	133.9	119.7	105.8	98.3	
Stone and earth minerals..... do	126.5	133.5	133.5	130.3	133.4	139.3	138.7	136.6	137.2	130.6	129.2	133.3	133.7	136.6	136.1	
Utilities..... do	160.9	173.9	178.0	178.9	178.5	179.4	180.6	180.5	181.9	182.7	182.7	183.2	184.1	185.1	185.0	185.5
Electric..... do	165.6	179.6	184.2	185.1	184.6	185.6	187.2	186.9	188.8	189.9	189.7	190.3	191.4	192.6		
Gas..... do	146.2	156.1	158.6	159.2	159.6	160.0										
By market groupings:																
Final products, total ³ do	142.5	155.5	156.6	158.7	159.0	159.6	158.1	157.0	157.1	157.3	156.3	156.8	157.1	158.2	156.8	156.3
Consumer goods..... do	140.3	147.5	146.9	149.3	149.2	149.8	148.0	146.1	146.6	147.1	146.0	146.9	147.1	148.6	146.9	146.9
Automotive and home goods..... do	159.9	166.5	161.0	169.4	166.7	165.8	159.3	152.4	155.2	155.8	153.3	154.3	156.4	162.4	153.9	154
Automotive products..... do	167.2	163.0	150.7	168.5	162.8	162.6	147.0	135.7	144.6	151.3	145.8	151.2	155.2	161.1	140.0	140
Autos..... do	182.6	169.5	148.6	177.8	166.7	167.3	141.3	120.5	136.5	149.6	149.9	156.0	160.7	163.7	133.4	135
Auto parts and allied products..... do	146.8	154.4	153.5	156.2	157.8	156.4	154.4	155.7	155.3	153.6	146.5	144.8	148.0	157.8	148.6	
Home goods ⁴ do	154.8	168.9	168.1	170.0	169.4	168.1	168.0	164.1	162.7	158.9	158.5	156.6	157.3	163.4	163.7	
Appliances, TV, and radios..... do	152.3	166.6	164.8	170.2	166.3	160.2	160.5	156.9	152.9	144.2	143.8	138.6	143.3	155.0	155.5	
Furniture and rugs..... do	154.3	165.7	165.9	164.4	164.7	163.5	163.4	158.5	157.4	157.9	157.2	157.3	156.3	156.9	157.9	
Apparel and staples..... do	134.1	141.4	142.5	142.9	143.7	141.9	144.4	144.1	143.9	144.4	143.7	144.6	144.1	144.2		
Apparel, incl. knit goods and shoes..... do	134.5	139.5	138.8	139.0	139.8	140.7	139.9	137.1	135.5	135.0	131.9	133.2	132.8	134.6		
Consumer staples..... do	134.0	142.0	143.5	144.0	144.8	145.8	145.7	146.1	146.3	147.1	147.0	147.8	147.3	146.9	147.2	148
Processed foods..... do	122.2	126.4	127.8	125.9	127.9	130.0	130.4	130.2	129.6	129.6	130.3	130.2	129.0	130.0	130.0	
Beverages and tobacco..... do	127.2	133.2	132.0	133.8	134.0	134.6	133.3	135.9	136.0	136.1	133.2	136.5	136.3	137.9		
Drugs, soap, and toiletries..... do	157.0	173.5	174.9	179.3	180.7	180.1	179.2	180.5	181.2	182.4	182.3	182.7	184.0	178.0	181.2	
Newspapers, magazines, books..... do	127.0	136.5	136.7	137.9	138.8	139.1	141.5	142.3	142.3	143.6	142.5	141.4	142.1	140.9	137.3	
Consumer fuel and lighting..... do	149.4	159.9	164.1	165.4	163.5	164.5	162.9	162.7	164.2	166.6	166.9	169.3	168.3	168.4		
Equipment, including defense ⁵ do	147.0	172.6	177.4	179.0	180.0	180.7	179.9	180.2	179.6	179.2	178.5	178.1	178.4	178.9	178.0	176.5
Business equipment..... do	156.7	181.2	185.7	187.2	187.8	188.9	186.9	186.6	184.4	183.5	182.1	181.3	180.8	180.6	179.1	177
Industrial equipment..... do	153.1	172.3	177.0	178.4	178.1	179.1	177.3	176.8	174.1	172.1	169.1	169.0	169.0	166.8	165.5	
Commercial equipment..... do	164.4	190.1	194.8	195.5	198.4	196.0	196.7	199.8	199.1	201.7	200.8	200.5	201.1	201.9	200.8	
Freight and passenger equipment..... do	162.4	208.3	209.2	212.7	216.9	220.3	214.5	215.0	211.7	216.4	211.7	208.9	210.2	214.1	210.7	
Farm equipment..... do	148.8	167.5	178.9	180.3	170.7	179.5	176.1	162.6	162.8	161.5	167.6	162.8	148.6	154.0		
Materials ⁶ do	144.2	157.0	159.6	159.7	159.0	159.2	157.9	155.8	155.5	156.0	154.6	154.9	156.1	158.6	157.0	156.6
Durable goods materials ⁷ do	144.3	156.9	159.1	159.1	157.8	158.8	154.2	151.3	151.5	151.0	149.7	148.9	149.7	152.1	149.0	149
Consumer durable..... do	166.8	166.5	169.6	176.0	166.9	158.3	148.6	142.8	136.5	137.5	143.7	143.3	141.8	142.7	135.1	
Equipment..... do	151.9	180.7	189.1	189.7	191.0	190.3	190.6	186.5	185.6	183.2	180.9	179.6	181.2	186.3	184.4	
Construction..... do	133.8	141.7	140.0	138.7	138.7	139.9	138.9	139.2	139.7	139.2	137.1	137.2	138.1	139.0	139.5	
Nondurable materials ⁸ do	144.1	157.2	160.1	160.3	160.2	161.6	161.6	160.4	159.7	161.1	159.6	161.1	162.6	165.3	165.2	165
Business supplies..... do	136.4	149.0	151.7	151.9	150.8	152.8	152.6	151.0	150.0	153.4	150.1	151.3	150.9	152.3	152.7	
Containers..... do	136.6	145.6	146.1	146.9	147.2	151.1	146.6	147.1	144.6	148.5	146.2	145.1	141.7	143.0	148.5	
General business supplies..... do	136.4	150.6	154.5	154.4	152.6	153.7	155.6	153.0	152.7	155.8	152.0	154.4	155.5	156.9	156.7	
Business fuel and power ⁹ do	127.9	136.6	138.7	139.8	139.0	140.3	140.4	139.6	139.8	141.3	140.3	143.0	147.7	149.1	147.4	145
Mineral fuels..... do	115.5	122.5	123.9	125.2	123.9	125.9	125.0	123.6	123.2	125.3	124.3	128.2	135.1	136.9	134.5	130
Nonresidential utilities..... do	159.4	172.9	176.4	177.3	177.3	177.5	180.0	180.2	181.9	182.1	181.0	182.1	183.2			
BUSINESS SALES AND INVENTORIES ¹⁰																
Mfg. and trade sales (seas. adj.), total ¹¹ mil. \$	1954,336	1,035,871	86,775	87,066	86,699	87,875	87,356	86,299	87,458	86,833	87,611	88,549	88,991	89,295	88,592	
Manufacturing, total..... do	453,343	528,448	44,091	44,487	44,393	45,511	44,460	43,932	44,866	43,943	44,945	44,888	45,402	45,675	44,448	
Durable goods industries..... do	252,242	276,069	22,971	23,451	23,237	23,715	23,060	22,622	23,137	22,269	22,900	23,052	23,192	23,633	22,750	
Nondurable goods industries..... do	231,101	252,379	21,120	21,036	21,156	21,796	21,400	21,310	21,729	21,674	22,040	21,836	22,210	22,042	21,698	
Retail trade, total ¹² do	1,283,852	1,303,672	25,703	25,550	25,610	25,368	25,687	25,470	25,739	25,918	25,897	26,544	26,444	26,422	26,753	
Durable goods stores..... do	93,718	97,812	8,394	8,276	8,143	8,156	8,200	7,955	8,150	8,104	8,187	8,546	8,592	8,508	8,731	
Nondurable goods stores..... do	190,134	205,860	17,309	17,274	17,467	17,212	17,487	17,51								

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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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES AND INVENTORIES—Con.																
Inventory—sales ratios:																
Manufacturing and trade, total†.....ratio	1.46	1.48	1.51	1.52	1.54	1.54	1.56	1.58	1.57	1.58	1.57	1.55	1.54	1.55	1.56	
Manufacturing, total.....do	1.61	1.64	1.70	1.70	1.73	1.71	1.77	1.81	1.78	1.83	1.79	1.79	1.78	1.78	1.83	
Durable goods industries.....do	1.91	1.98	2.07	2.06	2.12	2.11	2.20	2.26	2.21	2.32	2.26	2.25	2.26	2.23	2.32	
Materials and supplies.....do	.59	.59	.62	.62	.63	.62	.65	.66	.64	.66	.64	.63	.63	.62	.65	
Work in process.....do	.80	.87	.91	.91	.94	.94	.98	1.02	1.00	1.05	1.03	1.03	1.04	1.02	1.06	
Finished goods.....do	.52	.52	.54	.53	.55	.55	.57	.59	.58	.60	.59	.59	.59	.59	.61	
Nondurable goods industries.....do	1.29	1.28	1.29	1.30	1.30	1.28	1.32	1.33	1.31	1.33	1.31	1.31	1.29	1.30	1.32	
Materials and supplies.....do	.50	.49	.50	.50	.49	.48	.50	.50	.49	.49	.49	.49	.48	.49	.49	
Work in process.....do	.19	.19	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	
Finished goods.....do	.60	.59	.60	.60	.60	.60	.62	.63	.62	.63	.62	.61	.61	.61	.62	
Retail trade, total.....do	1.40	1.42	1.41	1.44	1.43	1.46	1.44	1.44	1.42	1.40	1.40	1.36	1.36	1.36	1.35	
Durable goods stores.....do	1.86	1.97	1.93	1.99	2.04	2.03	2.01	2.05	1.98	1.98	1.94	1.93	1.81	1.81	1.80	
Nondurable goods stores.....do	1.17	1.16	1.16	1.17	1.15	1.19	1.17	1.16	1.16	1.13	1.15	1.13	1.15	1.15	1.13	
Merchant wholesalers, total.....do	1.14	1.14	1.15	1.17	1.21	1.22	1.21	1.23	1.24	1.22	1.23	1.20	1.20	1.21	1.20	
Durable goods establishments.....do	1.49	1.49	1.52	1.55	1.61	1.61	1.62	1.62	1.65	1.67	1.65	1.60	1.60	1.60	1.57	
Nondurable goods establishments.....do	.87	.85	.86	.87	.90	.91	.89	.92	.92	.89	.90	.90	.88	.90	.90	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries (unadj.), total.....mil. \$	9,941	11,457	990	1,003	1,016	1,114	963	1,016	1,201	1,053	1,123	1,098	935	982	1,034	
Shipments (not seas. adj.), total.....do	483,343	528,448	46,170	46,326	44,711	43,501	41,626	44,808	46,033	45,256	45,136	46,980	44,188	44,413	46,366	
Durable goods industries, total.....do	252,242	275,069	23,753	24,158	23,425	22,982	21,395	23,062	23,916	23,342	23,528	24,778	20,580	22,089	23,363	
Stone, clay, and glass products.....do	11,753	11,929	1,075	1,075	959	877	835	864	928	959	998	1,051	943	1,083	1,104	
Primary metals.....do	41,910	45,651	3,954	3,851	3,731	3,575	3,632	3,748	3,732	3,681	3,613	3,717	3,105	3,401	3,477	
Blast furnaces, steel mills.....do	22,916	23,707	2,067	1,981	1,991	1,772	1,889	1,876	1,923	1,892	1,877	1,885	1,621	1,814	1,829	
Fabricated metal products.....do	24,292	26,024	2,341	2,232	2,142	2,094	1,918	2,121	2,187	2,116	2,168	2,276	1,939	2,222	2,217	
Machinery, except electrical.....do	36,490	40,204	3,406	3,465	3,270	3,449	3,169	3,626	3,752	3,733	3,647	3,869	3,272	3,436	3,646	
Electrical machinery.....do	33,593	39,852	3,663	3,641	3,540	3,449	3,149	3,419	3,500	3,177	3,196	3,531	3,028	3,357	3,604	
Transportation equipment.....do	68,039	73,460	5,857	6,537	6,585	6,477	5,822	6,086	6,505	6,401	6,609	6,891	5,168	5,023	5,615	
Motor vehicles and parts.....do	45,412	46,470	3,574	4,250	4,250	4,017	3,713	3,653	3,888	3,915	4,085	4,178	2,782	2,463	3,026	
Instruments and related products.....do	8,347	9,806	892	874	880	917	740	806	851	829	865	929	832	926	997	
Nondurable goods industries, total.....do	231,101	252,379	22,417	22,168	21,286	20,519	20,231	21,746	22,087	21,914	21,608	22,202	20,608	22,324	23,003	
Food and kindred products.....do	80,678	87,761	7,787	7,546	7,354	7,318	7,085	7,490	7,571	7,466	7,629	7,811	7,332	7,634	8,097	
Tobacco products.....do	4,864	5,164	440	418	433	417	384	398	408	425	411	471	447	454	429	
Textile mill products.....do	19,318	20,497	1,845	1,927	1,860	1,782	1,787	1,891	1,928	1,839	1,846	1,891	1,703	1,918	1,937	
Paper and allied products.....do	19,385	21,770	1,927	1,908	1,860	1,782	1,787	1,891	1,928	1,839	1,846	1,891	1,703	1,918	1,937	
Chemicals and allied products.....do	36,030	38,676	3,375	3,313	3,077	2,933	3,148	3,342	3,457	3,648	3,503	3,564	3,283	3,581	3,735	
Petroleum and coal products.....do	19,178	20,557	1,743	1,794	1,733	1,753	1,704	1,745	1,739	1,759	1,746	1,822	1,811	1,789	1,801	
Rubber and plastics products.....do	11,653	12,752	1,078	1,109	1,008	1,039	1,099	1,086	1,138	1,133	1,136	1,164	1,010	1,112	1,126	
Shipments (seas. adj.), total.....do			44,091	44,487	44,393	45,511	44,460	43,932	44,866	43,943	44,945	44,888	45,402	45,675	44,448	
By industry group:																
Durable goods industries, total.....do			22,971	23,451	23,237	23,715	23,060	22,622	23,137	22,269	22,900	23,052	23,192	23,633	22,750	
Stone, clay, and glass products.....do			980	971	979	1,008	1,013	1,020	927	914	927	914	897	959	1,008	
Primary metals.....do			3,919	3,839	3,812	3,893	3,758	3,618	3,517	3,439	3,434	3,462	3,581	3,519	3,447	
Blast furnaces, steel mills.....do			2,039	1,996	1,983	1,982	1,920	1,802	1,787	1,742	1,791	1,755	1,905	1,839	1,804	
Fabricated metal products.....do			2,261	2,098	2,180	2,267	2,135	2,214	2,272	2,080	2,092	2,093	2,068	2,092	2,082	
Machinery, except electrical.....do			3,422	3,559	3,468	3,583	3,492	3,485	3,489	3,453	3,455	3,517	3,587	3,472	3,663	
Electrical machinery.....do			3,413	3,445	3,386	3,493	3,433	3,336	3,435	3,222	3,323	3,358	3,468	3,323	3,352	
Transportation equipment.....do			5,845	6,389	6,226	6,268	5,881	5,686	6,061	5,912	6,380	6,465	5,172	5,577	5,777	
Motor vehicles and parts.....do			3,569	4,033	3,853	3,899	3,568	3,385	3,529	3,557	3,875	3,896	3,561	3,900	3,196	
Instruments and related products.....do			833	847	856	845	834	805	845	836	876	878	933	965	931	
Nondurable goods industries, total.....do			21,120	21,036	21,156	21,796	21,400	21,310	21,799	21,674	22,045	21,836	22,210	22,042	21,698	
Food and kindred products.....do			7,360	7,220	7,334	7,672	7,381	7,370	7,562	7,549	7,728	7,836	7,611	7,695	7,652	
Tobacco products.....do			430	418	416	426	424	420	428	438	400	441	431	432	420	
Textile mill products.....do			1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	
Paper and allied products.....do			1,843	1,841	1,878	1,903	1,880	1,856	1,878	1,808	1,851	1,803	1,879	1,870	1,853	
Chemicals and allied products.....do			3,170	3,219	3,191	3,286	3,297	3,325	3,378	3,388	3,331	3,432	3,616	3,638	3,524	
Petroleum and coal products.....do			1,728	1,781	1,739	1,719	1,688	1,722	1,789	1,792	1,797	1,811	1,838	1,762	1,785	
Rubber and plastics products.....do			1,943	1,029	1,036	1,111	1,079	1,075	1,106	1,087	1,124	1,085	1,126	1,136	1,088	
By market category:																
Home goods and apparel.....do	244,909	240,609	4,162	4,162	4,196	4,226	4,185	4,128	4,247	4,078	4,222	4,174	4,161	4,021	3,990	
Consumer staples.....do	210,305	210,451	9,337	9,138	9,263	9,597	9,544	9,346	9,532	9,555	9,684	9,608	9,659	9,708	9,536	
Equipment and defense prod., excl. auto.....do	260,300	267,889	5,753	5,943	5,797	5,946	5,718	5,703	6,000	5,816	5,925	6,026	6,163	6,223	6,160	
Automotive equipment.....do	250,403	252,045	4,054	4,494	4,355	4,399	4,052	3,844	4,004	4,005	4,324	4,360	3,999	4,381	3,654	
Construction materials and supplies.....do	237,543	238,977	3,205	3,086	3,146	3,211	3,264	3,253	3,297	3,039	3,023	3,006	2,979			

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication:																
Materials and supplies ¹ mil. \$.	12,943	14,802	14,309	14,465	14,599	14,802	14,880	14,856	14,748	14,721	14,576	14,485	14,536	*14,668	14,758	
Primary metals.....do.	2,388	2,603	2,486	2,505	2,548	2,603	2,640	2,638	2,642	2,705	2,706	2,693	2,668	*2,626	2,585	
Machinery (elec. and nonelec.).....do.	3,816	4,877	4,673	4,785	4,846	4,877	4,937	4,910	4,859	4,781	4,719	4,664	4,728	*4,725	4,714	
Transportation equipment.....do.	2,278	2,477	2,452	2,449	2,468	2,477	2,499	2,519	2,425	2,363	2,343	2,331	2,382	*2,591	2,634	
Work in process ² do.	18,109	22,263	20,949	21,446	21,934	22,263	22,643	22,967	23,140	23,423	23,592	23,704	24,139	*24,215	24,119	
Primary metals.....do.	2,130	2,477	2,452	2,504	2,503	2,477	2,455	2,489	2,470	2,510	2,607	2,646	2,704	*2,713	2,679	
Machinery (elec. and nonelec.).....do.	6,699	7,853	7,489	7,628	7,791	7,853	7,911	7,949	7,981	7,987	8,014	8,065	8,056	*8,083	8,127	
Transportation equipment.....do.	5,465	7,512	6,847	7,030	7,284	7,512	7,852	8,028	8,220	8,439	8,442	8,488	8,922	*8,997	8,881	
Finished goods ² do.	11,272	12,972	12,310	12,441	12,777	12,972	13,097	13,256	13,328	13,449	13,616	13,620	13,671	*13,901	13,889	
Primary metals.....do.	1,831	2,029	1,970	1,962	2,006	2,029	2,045	2,047	2,101	2,123	2,138	2,139	2,123	*2,143	2,172	
Machinery (elec. and nonelec.).....do.	4,086	4,865	4,579	4,635	4,795	4,865	4,980	5,115	5,137	5,188	5,256	5,228	5,259	*5,319	5,363	
Transportation equipment.....do.	1,187	1,380	1,258	1,301	1,339	1,380	1,366	1,374	1,359	1,362	1,399	1,417	1,402	*1,494	1,489	
Nondurable goods industries, total ² do.	25,691	27,860	27,316	27,436	27,586	27,860	28,266	28,315	28,492	28,737	28,794	28,581	28,551	*28,586	28,640	
Food and kindred products.....do.	6,034	6,394	6,274	6,284	6,383	6,394	6,593	6,594	6,669	6,756	6,737	6,634	6,662	*6,512	6,435	
Tobacco products.....do.	2,371	2,343	2,339	2,340	2,307	2,343	2,336	2,376	2,389	2,383	2,377	2,380	2,373	*2,366	2,350	
Textile mill products ³ do.	3,130	3,322	3,322													
Paper and allied products.....do.	1,965	2,271	2,194	2,214	2,230	2,271	2,265	2,272	2,286	2,300	2,305	2,310	2,310	*2,307	2,303	
Chemicals and allied products.....do.	4,335	5,039	4,880	4,937	5,000	5,039	5,145	5,175	5,203	5,290	5,412	5,381	5,383	*5,400	5,397	
Petroleum and coal products.....do.	1,756	1,869	1,813	1,819	1,835	1,869	1,930	1,925	1,915	1,950	1,960	1,918	1,935	*1,923	1,920	
Rubber and plastics products.....do.	1,279	1,402	1,368	1,386	1,422	1,402	1,444	1,427	1,446	1,453	1,428	1,415	1,402	*1,398	1,405	
By stage of fabrication:																
Materials and supplies.....do.	9,964	10,501	10,579	10,542	10,571	10,501	10,609	10,553	10,637	10,712	10,767	10,778	10,661	*10,729	10,679	
Work in process.....do.	3,862	4,333	4,169	4,251	4,253	4,333	4,349	4,349	4,355	4,346	4,366	4,421	4,362	*4,412	4,448	
Finished goods.....do.	11,865	13,026	12,568	12,643	12,762	13,026	13,308	13,413	13,500	13,679	13,661	13,382	13,528	*13,445	13,513	
By market category:																
Home goods and apparel.....do.	7,021	8,190	7,893	8,002	8,083	8,190	8,335	8,356	8,327	8,306	8,263	8,085	8,033	*8,188	8,306	
Consumer staples.....do.	9,844	10,476	10,247	10,313	10,415	10,476	10,698	10,730	10,861	10,977	10,994	10,922	10,946	*10,755	10,695	
Equip. and defense prod., excl. auto.....do.	14,835	18,166	17,125	17,457	17,877	18,166	18,495	18,750	19,009	19,303	19,481	19,646	19,892	*20,041	20,254	
Automotive equipment.....do.	4,032	4,358	4,253	4,298	4,354	4,358	4,424	4,450	4,434	4,263	4,171	4,060	4,297	*4,523	4,447	
Construction materials and supplies.....do.	6,054	6,537	6,298	6,380	6,442	6,537	6,493	6,512	6,491	6,541	6,504	6,491	6,433	*6,368	6,326	
Other materials and supplies.....do.	26,229	30,170	29,068	29,338	29,725	30,170	30,441	30,596	30,677	30,940	31,165	31,186	31,296	*31,495	31,378	
Supplementary market categories:																
Consumer durables.....do.	3,287	4,189	3,922	4,035	4,148	4,189	4,311	4,328	4,286	4,253	4,276	4,232	4,228	*4,269	4,249	
Defense products.....do.	6,388	8,732	7,925	8,189	8,465	8,732	8,990	9,193	9,405	9,615	9,744	9,839	10,064	*10,218	10,217	
Machinery and equipment.....do.	10,701	12,592	12,096	12,228	12,471	12,592	12,719	12,801	12,830	12,873	12,903	13,016	13,037	*13,103	13,196	
New orders, net (not seas. adj.), total.....do.	492,272	542,179	48,083	46,649	43,927	43,377	41,779	44,802	45,214	45,091	45,199	47,976	*42,417	*44,630	46,660	
Durable goods industries, total.....do.	260,732	289,836	25,810	24,518	22,738	22,949	21,862	23,117	23,204	23,157	23,600	25,830	*21,754	*22,268	23,652	
Nondurable goods industries, total.....do.	231,540	252,343	22,273	22,131	21,189	20,428	20,217	21,685	22,010	21,934	21,599	22,146	20,663	*22,362	23,008	
New orders, net (seas. adj.), total.....do.	492,272	542,179	46,318	45,243	44,052	45,845	43,408	43,527	43,700	43,849	45,738	46,087	*45,977	*45,900	44,945	
By industry group:																
Durable goods industries, total ² do.	260,732	289,836	25,274	24,244	23,027	23,960	22,072	22,329	22,065	22,226	23,857	24,263	*23,715	*23,726	23,183	
Primary metals.....do.	41,017	46,879	4,047	3,817	3,588	3,677	3,315	3,427	3,013	3,236	3,606	3,591	3,646	*3,470	3,651	
Blast furnaces, steel mills.....do.	21,378	24,285	2,166	1,881	1,834	1,737	1,495	1,805	1,434	1,701	2,020	1,886	1,994	*1,794	1,990	
Fabricated metal products.....do.	24,914	26,743	2,106	2,231	2,275	2,403	2,049	2,224	2,247	2,136	2,106	2,106	1,979	*2,254	1,998	
Machinery, except electrical.....do.	38,434	42,677	3,715	3,647	3,675	3,582	3,391	3,266	3,351	3,429	3,497	3,590	3,564	*3,945	3,671	
Electrical machinery.....do.	35,292	42,269	3,676	3,579	3,507	3,358	3,552	3,362	3,273	3,196	3,250	3,455	3,579	*3,640	3,487	
Transportation equipment.....do.	72,973	79,861	7,561	6,860	5,714	6,540	5,577	5,799	5,911	6,140	7,209	7,327	*6,997	*5,950	5,845	
Aircraft and parts.....do.	22,044	27,503	3,403	2,237	1,679	2,410	1,833	2,291	2,207	2,228	2,763	3,067	2,469	*1,705	2,224	
Nondurable goods industries, total.....do.	231,540	252,343	21,044	20,999	21,025	21,885	21,336	21,198	21,635	21,623	21,881	21,824	22,262	*22,174	21,762	
Industries with unfilled orders ⁴ do.	63,458	69,463	5,792	5,822	5,799	6,091	5,934	5,750	5,824	5,840	5,948	5,873	6,198	*6,152	5,945	
Industries without unfilled orders ⁴ do.	168,082	182,880	15,252	15,177	15,226	15,794	15,402	15,448	15,811	15,783	15,933	15,953	16,064	*16,022	15,817	
By market category:																
Home goods and apparel.....do.	45,057	49,710	4,184	4,178	4,124	4,207	4,175	4,059	4,148	4,053	4,151	4,183	4,139	*4,077	4,001	
Consumer staples.....do.	101,315	110,454	9,330	9,131	9,260	9,597	9,344	9,348	9,529	9,555	9,685	9,614	9,663	*9,713	9,533	
Equip. and defense prod., excl. auto.....do.	65,081	75,275	7,751	6,584	5,543	6,607	5,192	5,756	5,760	5,685	6,560	7,047	6,230	*6,230	6,268	
Automotive equipment.....do.	51,053	52,058	4,126	4,594	4,184	4,200	3,851	3,610	3,830	3,962	4,503	4,333	4,077	*4,288	3,664	
Construction materials and supplies.....do.	38,058	39,413	3,073	3,173	3,200	3,373	3,177	3,307	3,293	3,099	2,991	2,976	2,951	*3,305	3,121	
Other materials and supplies.....do.	191,708	215,269	17,854	17,583	17,741	17,861	17,669	17,447	17,140	17,495	17,8					

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS¹																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	203,897	200,010	14,528	15,241	13,982	16,467	18,714	15,225	19,036	16,511	18,700	18,591	15,415	17,332	16,222	
Seasonally adjusted ² do.....			15,764	16,233	16,206	16,583	16,703	15,987	16,244	16,760	17,627	17,799	16,072	17,388	18,409	
INDUSTRIAL AND COMMERCIAL FAILURES³																
Failures, total.....number.....	13,514	13,061	1,042	1,150	1,112	1,055	1,191	1,216	1,216	1,160	1,100	1,047	843	1,017	913	
Commercial service.....do.....	1,299	1,368	123	138	127	111	113	152	128	125	119	105	82	98	93	
Construction.....do.....	2,513	2,510	195	213	214	219	223	236	227	238	193	180	132	159	152	
Manufacturing and mining.....do.....	2,097	1,852	159	154	145	157	171	160	190	149	157	163	129	172	145	
Retail trade.....do.....	6,250	6,076	470	542	526	454	558	555	557	519	515	500	405	490	431	
Wholesale trade.....do.....	1,355	1,255	95	103	100	114	126	113	114	129	116	99	95	98	92	
Liabilities (current), total.....thous. \$.....	1,321,666	1,385,659	129,162	108,046	106,732	161,481	108,172	113,450	119,322	103,817	93,370	104,643	72,551	108,901	93,943	
Commercial service.....do.....	248,523	185,202	14,435	8,230	6,161	11,654	8,044	12,746	10,086	9,767	10,280	6,896	4,690	12,310	6,344	
Construction.....do.....	290,980	326,376	24,513	24,399	24,523	67,110	19,361	25,050	38,928	29,058	16,046	26,912	16,191	12,758	11,536	
Manufacturing and mining.....do.....	350,324	352,861	50,411	34,992	33,768	29,338	32,818	32,325	29,321	27,489	26,912	26,062	27,100	33,294	29,177	
Retail trade.....do.....	287,478	344,346	23,928	26,043	27,343	38,631	27,301	32,887	32,652	25,367	26,307	27,931	17,062	37,861	37,769	
Wholesale trade.....do.....	144,361	176,874	15,875	14,382	14,937	14,748	20,648	10,442	8,335	12,136	13,825	16,842	7,508	12,678	9,117	
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.....	153.3	151.6	56.6	57.2	55.6	52.4	54.9	57.1	49.7	52.1	48.6	48.6	43.2	49.3	48.9	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ¹ 1910-14=100.....	248	266	270	266	259	257	255	252	250	245	252	255	257	256	252	251
Crops ² do.....	234	235	235	233	230	229	225	223	224	223	221	227	225	224	217	224
Commercial vegetables.....do.....	262	288	268	268	293	291	288	280	276	305	276	322	326	277	242	252
Cotton.....do.....	245	215	179	190	185	186	168	175	173	173	167	169	178	186	180	230
Feed grains and hay.....do.....	174	181	190	184	183	187	186	184	186	183	183	184	178	166	167	160
Food grains.....do.....	164	185	198	188	189	191	187	179	189	185	188	179	167	169	167	173
Fruit.....do.....	247	243	254	273	226	205	206	199	199	193	197	217	203	256	266	263
Tobacco.....do.....	513	553	567	560	557	562	556	561	561	558	558	558	558	560	537	537
Livestock and products ² do.....	261	292	300	293	284	281	281	276	272	264	279	279	285	283	283	275
Dairy products.....do.....	261	293	320	326	324	320	311	306	300	291	288	288	292	302	312	320
Meat animals.....do.....	319	356	355	343	324	323	330	328	323	319	351	353	358	352	344	330
Poultry and eggs.....do.....	145	161	167	160	163	158	152	142	144	130	126	123	133	128	133	122
Prices paid:																
All commodities and services.....do.....	288	298	301	300	300	300	301	301	301	301	302	303	304	303	303	304
Family living items.....do.....	306	315	318	319	319	318	318	318	318	318	320	321	323	323	323	324
Production items.....do.....	276	285	289	287	286	287	289	288	289	288	289	290	291	289	289	289
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	321	334	337	337	337	337	340	339	340	341	342	343	345	343	344	345
Parity ratio \$.....do.....	77	80	80	79	77	76	75	74	74	72	74	74	74	75	73	73
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items.....1957-59=100.....	109.9	113.1	114.1	114.5	114.6	114.7	114.7	114.8	115.0	115.3	115.6	116.0	116.5	116.9	117.1	
Special group indexes:																
All items less shelter.....do.....	109.6	112.9	113.9	114.3	114.4	114.3	114.2	114.3	114.6	114.8	115.1	115.6	116.1	116.5	116.7	
All items less food.....do.....	110.4	113.0	113.8	114.4	114.8	114.9	114.8	115.2	115.4	115.9	116.3	116.5	116.8	117.1	117.7	
Commodities.....do.....	106.4	109.2	110.0	110.3	110.2	110.1	109.9	109.9	110.0	110.2	110.5	111.0	111.5	111.9	112.0	
Nondurables.....do.....	107.9	111.8	112.9	113.1	112.9	113.0	112.7	112.7	112.9	113.0	113.2	113.8	114.3	114.8	114.9	
Durables ² do.....	102.6	102.7	102.7	103.5	103.5	103.1	102.7	102.8	102.9	103.4	103.9	104.1	104.4	104.7	104.8	
New cars.....do.....	99.0	97.2	94.4	98.4	99.3	98.6	97.6	97.3	97.2	97.0	96.9	96.8	97.0	96.9	96.1	
Used cars.....do.....	120.8	117.8	120.1	120.8	119.3	114.2	113.0	114.0	115.9	118.8	121.4	122.4	124.8	125.2	126.2	
Commodities less food.....do.....	105.1	106.5	107.0	107.6	107.8	107.7	107.3	107.6	107.8	108.4	108.7	108.9	109.1	109.4	110.0	
Services.....do.....	117.8	122.3	123.5	124.1	124.7	125.2	125.5	125.9	126.3	126.6	127.0	127.4	127.7	128.2	128.7	
Services less rent.....do.....	120.0	125.0	126.5	127.1	127.7	128.3	128.8	129.2	129.5	130.0	130.4	130.8	131.2	131.7	132.3	
Food ² do.....	108.8	114.2	115.6	115.6	114.8	114.8	114.7	114.2	114.2	113.7	113.9	115.1	116.0	116.6	115.9	
Meats, poultry, and fish.....do.....	105.1	114.1	114.8	113.8	111.8	110.9	110.3	110.7	110.0	109.0	108.5	111.6	112.3	113.1	113.4	
Dairy products.....do.....	105.0	111.8	116.0	117.1	116.7	116.5	116.4	116.1	115.7	115.7	115.9	116.3	116.4	116.6	117.3	
Fruits and vegetables.....do.....	115.2	117.6	116.6	115.3	114.9	114.3	115.3	114.2	115.2	114.2	116.4	119.9	124.4	122.7	115.6	
Housing.....do.....	108.5	111.1	111.8	112.2	112.6	113.0	113.1	113.3	113.3	113.6	113.9	114.1	114.3	114.7	115.0	
Shelter ² do.....	110.6	114.1	115.0	115.5	115.8	116.4	116.5	116.8	116.6	116.9	117.5	117.7	117.9	118.4	118.7	
Rent.....do.....	108.9	110.4	110.7	111.0	111.2	111.3	111.4	111.7	111.8	111.9	112.1	112.2	112.4	112.6	112.8	
Homeownership.....do.....	111.4	115.7	116.8	117.4	117.8	118.6	118.7	118.9	118.6	119.0	119.7	119.9	120.2	120.8	121.1	
Fuel and utilities ² do.....	107.2	107.7	108.0	108.1	108.3	108.4	108.6	108.7	108.7	108.8	108.7	108.6	108.9	109.1	109.4	
Fuel oil and coal.....do.....	105.6	108.3	107.4	108.3	108.9	110.2	110.5	111.1	111.1	111.0	110.8	110.5	111.4	111.7	112.3	
Gas and electricity.....do.....	107.8	108.1	108.1	108.0	108.1	107.9	108.3	108.3	108.3	108.4	108.3	108.2	108.3	108.5	108.9	
Household furnishings and operation.....do.....	103.1	105.0	105.7	106.1	106.5	106.7	106.7	107.0	107.3	107.7	107.9	108.1	108.2	108.3	108.8	
Apparel and upkeep.....do.....	106.8	109.6	110.7	111.5	112.0	112.3	111.3	111.9	112.6	113.0	113.8	113.9	113.7	113.8	115.1	
Transportation.....do.....	111.1	112.7	113.3	114.3	114.5	113.8	113.4	113.8	114.2	115.1	115.5	115.7	116.2	116.4	116.8	
Private.....do.....	109.7	111.0	111.3	112.3	112.6	111.7	111.4	111.8	112.2	113.2	113.6	113.7	114.1	114.4	114.8	
Public.....do.....	121.4	125.8	129.5	129.6	129.6	129.8	129.8	130.0	130.5	130.6	130.9	132.2	132.7	132.8	133.0	
Health and recreation ² do.....	115.6	119.0	119.9	120.4	120.8	121.0	121.4	121.8	122.2	122.6	122.8	123.2	123.6	124.2	124.9	
Medical care.....do.....	122.3	127.7	129.4	130.4	131.3	131.9	132.9	133.6	134.6	135.1	135.7	136.3	136.9	137.5	138.5	
Personal care.....do.....	109.9	112.2	113.0	113.3	113.4	113.7	113.8	114.1	114.4	114.9	115.0	115.3	115.5	116.1	116.4	
Reading and recreation.....do.....	115.2	117.1	117.5	118.0	118.3	118.4	118.5	118.6	118.9	119.4	119.6	119.7	119.8	120.0	120.5	
Seasonally adjusted indexes: [*]																
Food.....do.....			115.3	115.8	115.3	115.3	114.9	114.0	114.3	113.9	114.5	115.3	115.0	115.8	115.6	
Apparel and upkeep.....do.....			110.5	110.8	111.3	111.7	111.9	112.3	112.9	113.1	113.7	113.9	114.2	114.3	114.9	
Transportation.....do.....			113.5	114.1	113.3	113.3	113.2	114.3	114.5	115.3	115.6	115.9	116.0	116.3	117.0	

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COMMODITY PRICES—Continued

WHOLESALE PRICES ¹																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities: 1957-59=100																
22 Commodities.....do	104.7	109.5	107.3	103.7	102.6	102.8	102.9	102.0	100.0	98.1	99.0	98.8	97.1	96.7	95.9	95.0
9 Foodstuffs.....do	101.9	101.9	105.1	100.1	98.1	98.6	97.5	97.5	96.3	95.3	98.1	97.3	95.4	94.6	93.4	91.2
13 Raw industrials.....do	114.6	115.2	108.9	106.3	105.9	105.8	106.8	105.2	102.5	100.1	99.6	99.8	98.3	98.1	97.8	97.7
All commodities†.....do	102.5	105.9	106.8	106.2	105.9	105.9	106.2	106.0	105.7	105.3	105.8	106.3	106.5	106.1	106.2	106.1
By stage of processing:																
Crude materials for further processing.....do	98.2	105.3	106.1	103.6	101.1	100.8	101.9	100.8	99.7	98.0	100.6	101.4	101.7	99.5	98.5	-----
Intermediate materials, supplies, etc.....do	102.2	104.8	105.6	105.3	105.3	105.4	105.6	105.5	105.5	105.5	105.3	105.4	105.4	105.4	105.7	-----
Finished goods⊙.....do	103.6	106.9	108.1	107.8	107.8	107.6	107.7	107.6	107.2	107.0	107.6	108.4	108.7	108.3	108.7	-----
By durability of product:																
Durable goods.....do	103.7	106.0	106.2	106.6	106.9	107.1	107.4	107.6	107.6	107.6	107.5	107.5	107.6	107.9	108.2	-----
Nondurable goods.....do	101.5	105.6	107.1	105.8	105.1	104.9	105.2	104.7	104.2	103.7	104.6	105.4	105.6	104.8	104.8	-----
Total manufactures.....do	102.8	105.7	106.4	106.3	106.2	106.2	106.4	106.4	106.3	106.2	106.3	106.6	106.8	106.8	107.1	-----
Durable manufactures.....do	103.7	106.0	106.3	106.7	107.0	107.2	107.5	107.7	107.7	107.8	107.7	107.7	107.9	108.1	108.4	-----
Nondurable manufactures.....do	101.9	105.3	106.5	105.8	105.3	105.2	105.3	105.1	104.8	104.6	105.0	105.6	105.8	105.6	105.8	-----
Farm prod., processed foods and feeds‡.....do	102.1	108.9	111.5	108.8	107.1	106.7	107.0	105.7	104.6	103.4	105.0	106.8	107.3	105.2	105.3	-----
Farm products §.....do	98.4	105.6	108.7	104.4	102.5	101.8	102.6	101.0	99.6	97.6	100.7	102.4	102.8	99.2	98.4	97.1
Fruits and vegetables, fresh and dried.....do	101.8	102.5	110.4	97.9	104.2	101.3	101.8	104.5	98.4	99.6	104.4	114.3	107.9	96.6	92.2	-----
Cereals.....do	89.6	97.3	104.6	98.9	98.0	101.5	100.7	95.8	99.9	98.3	98.0	96.1	92.6	86.1	85.6	-----
Live poultry*.....do	87.2	91.4	87.5	83.1	85.1	77.2	88.1	97.1	90.8	89.0	85.6	85.7	91.9	77.3	72.9	-----
Livestock*.....do	100.5	110.0	109.2	106.5	98.4	97.9	101.4	99.5	97.4	94.0	102.6	104.9	107.4	106.3	103.5	-----
Food and feeds, processed §*.....do	106.7	113.0	115.5	113.9	112.6	112.8	112.8	111.7	110.6	110.6	110.7	112.6	113.1	112.1	112.7	111.7
Beverages and beverage materials*.....do	105.7	105.8	105.6	105.6	105.6	105.8	105.8	105.9	105.6	105.9	106.0	106.3	106.4	106.6	106.7	-----
Cereal and bakery products.....do	109.0	115.4	118.9	118.7	118.7	118.0	117.6	117.3	117.5	117.2	117.4	117.2	116.9	116.8	116.6	-----
Dairy products.....do	108.5	118.5	124.2	124.5	122.6	123.3	121.8	121.2	120.7	120.1	120.8	122.2	122.0	122.1	122.8	-----
Fruits and vegetables, processed⊕.....do	102.1	104.8	103.7	105.7	105.9	105.8	105.9	104.3	104.2	104.3	105.1	106.5	107.0	107.1	107.9	-----
Meats, poultry, and fish.....do	101.0	110.2	112.2	108.1	104.2	104.4	105.4	104.7	101.7	100.6	103.8	108.3	109.9	107.4	108.6	-----
Industrial commodities§.....do	102.5	104.7	105.2	105.3	105.5	105.5	105.8	106.0	106.0	106.0	106.0	106.0	106.0	106.3	106.5	106.7
Chemicals and allied products §.....do	97.4	97.8	98.0	97.9	98.0	98.2	98.4	98.5	98.5	98.8	98.8	98.5	98.3	98.0	97.9	-----
Agrie. chemicals and chem. prod.*.....do	101.8	102.8	102.2	102.8	103.3	103.1	104.2	105.4	105.9	105.2	105.2	105.1	103.5	101.8	101.2	-----
Chemicals, industrial.....do	95.0	95.7	95.8	95.9	96.0	96.4	96.6	96.9	97.0	97.6	97.5	97.2	97.2	97.1	97.1	-----
Drugs and pharmaceuticals.....do	94.4	94.5	94.8	95.0	95.0	94.7	94.7	94.2	94.4	94.0	94.1	94.1	94.1	93.6	93.5	-----
Fats and oils, inedible.....do	112.7	102.8	103.8	94.5	91.6	95.1	92.3	89.1	81.5	85.3	82.9	79.5	77.1	77.2	77.1	-----
Prepared paint.....do	105.4	106.8	106.8	107.3	107.8	108.5	108.7	108.7	108.8	108.8	108.8	108.8	108.8	108.8	109.9	-----
Fuels and related prod., and power §.....do	98.9	101.3	102.2	102.6	102.7	102.4	102.6	103.4	103.7	103.3	104.4	104.0	103.9	104.7	104.5	-----
Coal.....do	96.5	98.6	99.6	100.6	101.9	102.4	102.3	102.3	102.2	102.7	102.6	102.4	103.0	103.0	104.1	-----
Electric power.....do	100.8	100.3	100.3	100.2	100.3	100.8	100.6	100.6	100.6	100.6	100.6	100.5	100.6	100.5	100.7	-----
Gas fuels.....do	124.1	129.3	129.2	130.7	130.6	132.0	134.6	134.5	134.6	134.8	135.0	134.3	131.8	132.0	132.6	-----
Petroleum products, refined.....do	95.9	99.5	101.0	101.3	101.3	100.2	100.3	101.9	102.4	101.7	103.7	103.1	103.3	104.6	103.9	-----
Furniture and household durables §.....do	98.0	99.1	99.2	99.7	100.3	100.4	100.4	100.4	100.6	100.6	100.8	100.8	100.9	101.0	101.2	-----
Appliances, household.....do	89.2	89.1	88.7	88.9	89.2	89.2	89.6	89.7	89.8	89.8	89.7	90.0	90.1	90.1	90.3	-----
Furniture, household.....do	106.2	109.1	109.8	110.3	111.5	111.8	111.9	112.0	112.4	112.4	112.4	112.4	112.6	112.8	113.0	-----
Home electronic equipment*Δ.....do	85.2	83.6	83.3	83.8	83.8	83.8	83.6	83.5	83.3	83.3	82.9	82.0	81.8	81.8	81.6	-----
Hides, skins, and leather products §.....do	109.2	119.7	119.9	118.7	117.5	117.3	117.9	118.0	116.9	115.7	115.2	115.6	115.2	114.4	114.4	-----
Footwear.....do	110.7	118.2	119.1	120.1	120.1	120.3	120.9	121.6	121.7	121.5	121.4	121.5	121.4	121.2	121.8	-----
Hides and skins.....do	111.2	140.8	134.2	120.8	114.3	109.2	110.1	107.8	98.9	88.3	87.2	95.8	93.4	86.8	93.2	-----
Leather.....do	108.1	121.1	121.8	117.5	114.1	116.2	116.9	116.3	114.6	112.9	110.9	109.2	109.5	109.2	105.3	-----
Lumber and wood products.....do	101.1	105.6	105.9	104.8	103.0	102.5	102.6	103.6	103.6	104.1	104.2	104.7	105.3	106.1	108.7	-----
Lumber.....do	101.9	108.5	109.5	108.0	105.6	104.5	104.5	105.4	106.0	106.6	107.0	108.0	108.3	109.0	112.0	-----
Machinery and equipment §*.....do	105.0	108.2	108.9	109.4	110.2	110.7	111.1	111.2	111.5	111.6	111.6	111.6	111.6	111.8	111.9	-----
Agricultural machinery and equip.....do	115.1	118.5	118.2	118.5	120.4	120.5	121.5	121.7	121.9	121.8	121.8	121.8	121.9	122.0	122.2	-----
Construction machinery and equip.....do	115.3	118.9	119.4	119.8	120.6	121.0	121.3	121.4	121.5	121.8	121.9	121.9	122.1	122.4	122.4	-----
Electrical machinery and equip.....do	96.8	99.0	99.2	99.5	100.7	101.5	101.9	101.8	102.2	102.3	101.9	101.8	101.7	101.6	101.5	-----
Metalworking machinery and equip.*.....do	113.6	118.8	120.5	121.1	121.5	121.8	121.9	122.2	122.6	122.9	123.6	123.6	123.9	124.4	124.4	-----
Metals and metal products §.....do	105.7	108.3	108.4	108.6	109.0	109.0	109.4	109.6	109.4	109.1	108.9	108.9	109.0	109.2	109.6	-----
Heating equipment.....do	91.7	92.5	92.9	93.3	93.4	93.4	92.6	92.3	92.2	92.0	92.0	92.5	92.6	92.5	92.7	-----
Iron and steel.....do	101.4	102.3	102.5	102.5	102.8	102.9	103.0	103.2	103.3	103.2	103.2	103.3	103.4	103.5	104.0	-----
Nonferrous metals.....do	115.2	120.9	119.9	120.3	121.0	120.5	121.8	122.3	121.1	120.6	118.9	118.7	118.6	118.9	119.4	-----
Nonmetallic mineral products §.....do	101.7	102.6	103.0	103.2	103.3	103.3	103.6	103.7	103.8	103.9	103.8	103.9	104.2	104.5	104.7	-----
Clay prod., structural, excl. refractories*.....do	106.6	108.4	108.7	108.8	109.3	109.1	109.3	109.3	109.3	109.4	109.7	109.7	109.9	110.4	110.7	-----
Concrete products.....do	101.5	103.0	103.6	103.5	103.5	103.9	103.9	104.4	104.5	104.6	105.2	105.7	105.8	105.8	105.9	-----
Gypsum products.....do	104.0	102.4	102.7	102.7	103.5	103.5	103.5	103.5	103.3	102.3	102.3	103.9	100.7	10		

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	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE†																
New construction (unadjusted), total.....mil. \$	71,912	74,371	6,928	6,656	6,281	5,685	4,991	4,591	5,175	5,740	6,306	6,852	7,247	7,398	7,332	-----
Private, total ?.....do.....	49,840	50,446	4,636	4,378	4,178	3,871	3,329	3,108	3,356	3,673	4,023	4,316	4,532	4,696	4,724	-----
Residential (nonfarm).....do.....	26,266	23,815	2,133	1,948	1,770	1,605	1,381	1,263	1,422	1,642	1,868	2,110	2,280	2,384	2,388	-----
New housing units.....do.....	20,351	17,964	1,575	1,443	1,298	1,164	980	891	1,022	1,188	1,380	1,599	1,732	1,810	1,846	-----
Nonresidential buildings, except farm and public utilities, total ?.....mil. \$	16,584	18,607	1,762	1,670	1,672	1,579	1,404	1,327	1,357	1,419	1,501	1,509	1,554	1,589	1,613	-----
Industrial.....do.....	5,128	6,703	622	587	609	575	492	482	473	464	499	515	541	530	545	-----
Commercial.....do.....	6,745	6,890	659	635	624	600	529	490	512	557	597	577	593	597	604	-----
Farm construction.....do.....	1,189	1,225	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public utilities ?.....do.....	5,385	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	1,461	1,600	139	139	144	151	102	115	139	127	138	151	134	142	-----	-----
Public, total ?.....do.....	22,072	23,925	2,292	2,278	2,103	1,814	1,662	1,483	1,819	2,067	2,283	2,536	2,715	2,702	2,608	-----
Buildings (excluding military) ?.....do.....	7,881	8,921	800	810	766	727	694	646	738	818	890	-----	-----	-----	-----	-----
Residential.....do.....	602	653	62	64	63	59	55	53	58	68	73	-----	-----	-----	-----	-----
Industrial.....do.....	365	369	33	30	27	28	31	25	28	27	42	45	34	30	-----	-----
Military facilities.....do.....	852	713	70	61	60	57	49	45	45	44	46	57	64	70	-----	-----
Highways and streets.....do.....	7,554	8,359	862	822	723	543	460	376	546	668	784	-----	-----	-----	-----	-----
New construction (seasonally adjusted at annual rates), total.....bil. \$	-----	-----	74.0	72.3	72.0	72.2	74.8	75.0	73.1	72.0	73.9	74.2	75.9	77.0	78.2	-----
Private, total ?.....do.....	-----	-----	50.1	47.9	47.1	46.4	48.3	48.0	46.9	46.0	47.8	48.1	49.2	50.2	51.1	-----
Residential (nonfarm).....do.....	-----	-----	22.7	21.6	20.3	19.8	19.9	20.3	20.8	21.1	22.1	22.9	23.7	24.6	25.4	-----
Nonresidential buildings, except farm and public utilities, total ?.....bil. \$	-----	-----	19.3	18.3	18.7	18.5	20.5	19.8	18.2	17.3	17.8	17.3	17.6	17.6	17.7	-----
Industrial.....do.....	-----	-----	6.9	6.7	6.9	6.5	7.1	7.1	6.1	5.6	6.0	5.9	6.2	6.0	6.1	-----
Commercial.....do.....	-----	-----	7.1	6.7	6.7	7.0	7.9	7.7	7.2	6.9	7.1	6.7	6.7	6.4	6.5	-----
Farm construction.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public utilities ?.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	1.7	1.6	1.6	1.7	1.6	1.6	1.7	1.5	1.7	1.7	1.6	1.6	-----	-----
Public, total ?.....do.....	-----	-----	23.9	24.4	24.9	25.8	26.5	27.0	26.2	25.9	26.1	26.1	26.8	26.9	27.0	-----
Buildings (excluding military) ?.....do.....	-----	-----	9.1	9.3	9.4	9.4	9.7	9.5	9.8	9.9	10.1	-----	-----	-----	-----	-----
Residential.....do.....	-----	-----	.6	.6	.7	.7	.7	.8	.8	.9	.9	-----	-----	-----	-----	-----
Industrial.....do.....	-----	-----	.4	.3	.3	.4	.4	.3	.3	.4	.4	.5	.5	.4	-----	-----
Military facilities.....do.....	-----	-----	.7	.6	.6	.8	.7	.8	.6	.6	.5	.6	.8	.7	-----	-----
Highways and streets.....do.....	-----	-----	8.1	8.0	8.2	9.1	9.5	10.2	9.1	9.0	8.9	-----	-----	-----	-----	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total.....mil. \$	149,272	150,150	4,103	4,106	3,461	3,189	2,838	3,300	4,424	4,389	5,095	5,414	4,879	5,104	4,695	-----
Index (mo. data seas. adj.).....1957-59=100	143	145	146	139	130	133	126	143	149	138	154	164	149	165	168	-----
Public ownership.....mil. \$	116,209	118,152	1,379	1,607	1,357	1,287	1,113	1,188	1,509	1,498	3,275	2,169	1,989	1,824	1,169	-----
Private ownership.....do.....	33,064	31,998	2,724	2,499	2,104	1,903	1,725	2,112	2,916	2,891	1,820	3,245	2,890	3,280	3,526	-----
By type of building:																
Nonresidential.....do.....	17,219	19,393	1,676	1,796	1,424	1,358	1,175	1,430	1,714	1,830	1,808	2,070	1,749	1,847	1,786	-----
Residential.....do.....	21,248	17,827	1,280	1,225	1,076	903	937	1,056	1,584	1,627	2,002	2,000	1,829	1,912	1,741	-----
Non-building construction.....do.....	10,805	12,930	1,146	1,086	961	928	726	814	1,127	931	1,285	1,344	1,302	1,345	1,169	-----
New construction planning (Engineering News-Record) \$.....do.....	45,625	52,112	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	4,932
Concrete pavement awards:																
Total.....thous. sq. yds.	125,580	119,108	-----	-----	-----	359,306	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Airports.....do.....	4,410	4,137	-----	-----	-----	32,255	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Roads.....do.....	88,779	87,834	-----	-----	-----	42,723	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Streets and alleys.....do.....	20,016	23,643	-----	-----	-----	12,455	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous.....do.....	5,376	3,443	-----	-----	-----	1,873	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public) ?.....thous.	1,509.6	1,196.2	91.9	79.1	75.1	62.3	61.7	63.2	92.9	115.9	134.2	131.6	126.1	130.2	124.3	136.8
One-family structures.....do.....	965.0	779.5	59.7	53.6	50.2	38.0	40.6	40.4	66.6	79.9	87.4	87.7	82.4	83.5	77.5	-----
Privately owned ?.....do.....	1,472.9	1,165.0	89.1	76.6	72.8	60.2	59.1	61.4	91.5	113.7	132.0	125.4	125.3	127.4	120.4	135.3
Total nonfarm (private and public) ?.....do.....	1,487.5	1,172.8	89.7	77.0	73.7	61.1	60.4	62.0	90.7	114.2	131.9	129.6	124.9	126.5	121.9	134.5
In metropolitan areas.....do.....	1,034.5	807.3	61.0	50.6	47.9	43.6	43.0	43.9	62.6	77.4	91.7	87.9	87.7	89.4	89.3	-----
Privately owned ?.....do.....	1,450.6	1,141.5	86.9	74.4	71.4	58.9	57.7	60.2	89.2	112.0	129.7	123.4	124.0	123.6	118.0	133.0
Seasonally adjusted at annual rates:†																
Total, including farm (private only).....do.....	-----	-----	1,048	845	975	931	1,111	1,149	1,094	1,116	1,274	1,233	1,369	1,407	1,429	1,496
Total nonfarm (private only).....do.....	-----	-----	1,020	824	956	910	1,079	1,132	1,067	1,099	1,254	1,214	1,356	1,381	1,399	1,477
New private housing units authorized by bldg. permits (12,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total.....thous.	1,240	972	740	718	719	761	942	894	928	1,028	1,033	1,100	1,093	1,127	1,159	1,202
One-family structures.....do.....	719	563	448	433	440	476	549	551	558	578	601	630	626	639	638	655
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1957-59=100	116	121	122	122	122	122	123	123	123	123	124	126	127	127	128	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100	824	867	883	884	885	887	889	891	891	891	899	909	915	917	919	922
Atlanta.....do.....	904	941	953	969	970	970	970	970	970	972	982	982	985	998	1,001	1,015
New York.....do.....	925	963	980	980	979	979	992	997	997	997	997	997	1,013	1,015	1,016	1,019
San Francisco.....do.....	814	867	890	890	886	884	890	890	890	890	890	891	903	924	928	928
St. Louis.....do.....	808	852	864	864	878	879	883	883	883	882	912	912	912	912	912	912
Associated General Contractors (building only).....1957-59=100	123	127	128	128	129	129	129	129	129	129	130	131	133	133	133	134

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

¶ Includes data not shown separately.

§ Data for Sept. and Dec. 1966, and Mar., June, and Aug. 1967 are for 5 weeks; other months, 4 weeks.

† Revised data for Jan.-May 1966 will be shown later.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates, Inc.: †																
Average, 20 cities:																
All types combined..... 1957-59=100..	117.2	122.1	123.3	124.0	124.7	125.1	125.3	125.4	125.5	125.8	127.0	130.1	131.9	132.3		
Apartment, hotels, office buildings..... do.....	118.5	123.2	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	123.4	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	121.2	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:																
Building..... do.....	118.9	123.8	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	† 130.6
Construction..... do.....	127.8	134.3	136.5	136.3	136.4	136.5	137.3	137.5	137.8	137.8	139.9	141.1	142.5	143.8	144.3	† 144.9
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.)... 1957-59=100..	105.7	113.0	115.6			112.8			113.2			112.3			123.0	
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted. 1947-49=100..	156.3	157.6	165.1	156.8	139.5	124.5			157.2	148.9						
Seasonally adjusted..... do.....			158.7	139.0	146.4	144.9			163.4	146.1						
Iron and steel products, unadjusted..... do.....	161.1	169.0	171.5	162.8	152.1	138.0	143.3	132.4	171.3	164.2	182.3	177.0	† 156.4	187.9		
Lumber and wood products, unadj..... do.....	155.3	155.0	158.1	150.1	135.3	129.1	132.7	137.1	164.8	145.3	156.3	152.6	† 131.7	165.7		
Portland cement, unadjusted..... do.....	186.2	189.8	233.3	234.2	174.7	125.9	110.4	102.5	148.5	167.1	208.0	226.9	† 225.4	264.5		
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments																
thous. units.....	188.9	153.0	13.0	9.9	8.7	12.5	10.1	10.7	16.6	14.8	16.0	16.3	12.7	17.1	14.6	15.3
Seasonally adjusted annual rates..... do.....			151	122	135	203	157	135	152	162	160	166	150	176	178	181
Requests for VA appraisals..... do.....	102.1	99.2	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	12.3
Seasonally adjusted annual rates..... do.....			104	119	103	104	107	104	103	125	108	135	145	124	129	153
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$..	7,464.59	6,095.32	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	665.33
Vet. Adm.: Face amounts..... do.....	2,652.23	2,600.53	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	434.29
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$..	5,997	6,935	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	4,113
New mortgage loans of all savings and loan associations, estimated total..... mil. \$..	23,847	16,729	1,119	947	866	935	788	950	1,347	1,339	1,738	2,162	1,860	† 2,228	1,944	
By purpose of loan:																
Home construction..... do.....	5,922	3,604	241	208	184	189	165	205	306	312	400	435	382	† 424	389	
Home purchase..... do.....	10,697	7,748	572	473	423	422	365	420	571	586	779	1,046	951	† 1,186	1,002	
All other purposes..... do.....	7,228	5,377	306	266	259	324	258	325	470	441	559	681	527	† 618	553	
Nonfarm foreclosures..... number.....	116,664	117,473	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	118.71	121.75	115.63	142.21	159.74	155.08	149.66	142.86	143.15	164.04	144.17	173.25	116.95	

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.: †																
Combined index..... 1957-59=100..	136	148	160	151	155	150										
Business papers..... do.....	121	128	130	136	128	128										
Magazines..... do.....	147	159	165	157	167	168										
Newspapers..... do.....	108	119	132	119	124	110										
Outdoor..... do.....	92	91	77	80	95	116										
Radio (network)..... do.....	109	118	113	125	114	93										
Television (network)..... do.....	175	194	227	206	210	201										
Television advertising:																
Network (major national networks):																
Net time costs, total..... mil. \$..	1,260.3	1,411.3	301.5		446.5				† 402.9			† 317.6			306.8	
Automotive, incl. accessories..... do.....	99.1	106.7	21.4		39.9				† 29.5			† 21.0			22.6	
Drugs and toiletries..... do.....	409.2	429.8	93.9		128.0				† 122.8			85.4			93.3	
Foods, soft drinks, confectionery..... do.....	234.8	274.0	59.7		80.9				† 85.9			66.0			64.6	
Soaps, cleansers, etc..... do.....	112.0	131.5	34.5		35.3				† 37.5			30.8			31.8	
Smoking materials..... do.....	145.4	161.4	35.3		52.5				† 48.3			† 37.6			36.8	
All other..... do.....	259.8	308.0	56.8		110.8				† 77.8			† 76.7			57.7	
Spot (natl. and regional, cooperating stations):																
Gross time costs, total..... mil. \$..	1,075.5	1,189.3	270.6		314.8				274.3							
Automotive, incl. accessories..... do.....	38.9	54.1	11.4		13.7				15.8							
Drugs and toiletries..... do.....	207.4	219.4	50.7		58.1				55.5							
Foods, soft drinks, confectionery..... do.....	377.7	414.2	89.9		108.4				109.9							
Soaps, cleansers, etc..... do.....	100.4	103.3	26.9		23.2				22.6							
Smoking materials..... do.....	48.7	51.0	12.6		13.5				13.0							
All other..... do.....	302.4	347.3	79.1		97.8				57.3							
Magazine advertising (general and natl. farm magazines):																
Cost, total..... mil. \$..	1,076.9	1,166.7	108.1	125.9	126.1	101.5	68.4	89.9	106.4	110.9	112.1	97.8	69.3	64.4	108.0	118.4
Apparel and accessories..... do.....	64.8	68.1	11.7	7.6	6.0	4.0	1.7	4.1	6.8	8.3	5.7	2.4	.9	5.3	9.8	7.0
Automotive, incl. accessories..... do.....	111.7	123.5	8.9	16.3	13.5	7.8	7.0	10.1	10.9	10.2	10.6	8.4	4.0	3.1	8.2	13.3
Building materials..... do.....	30.4	34.5	3.6	3.7	2.7	1.4	1.4	2.0	3.8	4.2	3.9	3.1	1.7	1.5	3.1	2.7
Drugs and toiletries..... do.....	115.9	134.4	11.2	13.9	15.2	13.8	8.0	11.6	11.5	13.0	13.4	14.9	10.8	10.2	13.3	14.8
Foods, soft drinks, confectionery..... do.....	133.9	125.4	10.2	12.1	12.8	10.3	7.1	10.4	11.0	8.6	9.6	10.4	9.4	6.9	9.8	10.8
Beer, wine, liquors..... do.....	69.3	79.2	6.3	8.4	11.0	14.1	3.0	5.1	6.8	6.6	8.1	8.1	5.6	3.4	6.5	9.5
Household equip., supplies, furnishings..... do.....	71.5	80.1	7.9	11.1	8.5	5.0	2.8	3.5	6.5	8.6	9.3	5.6	3.7	2.9	6.2	9.0
Industrial materials..... do.....	50.5	53.3	5.1	5.9	5.6	4.5	4.0	4.1	5.5	5.9	6.3	6.4	4.4	3.6	7.1	5.6
Soaps, cleansers, etc..... do.....	21.7	17.6	1.8	1.7	2.5	1.4	1.1	1.7	2.3	2.5	2.5	2.4	1.6	1.4	2.0	2.2
Smoking materials..... do.....	41.6	39.6	3.6	3.9	4.5	4.5	2.5	3.4	3.1	3.1	3.5	3.5	2.9	2.5	3.2	3.8
All other..... do.....	365.6	411.0	37.8	41.3	43.9	34.7	29.7	33.9	38.2	39.9	39.1	32.6	24.4	23.6	38.8	39.8

† Revised. † Index as of Nov. 1, 1967: Building, 130.9; construction, 144.9.

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

† Includes data for items not shown separately. † Corrected.

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

† Data include guaranteed direct loans sold.

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

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total.....mil. lines.....	3,164.6	3,354.3	288.8	308.7	305.4	289.7	241.1	233.6	278.3	294.3	300.1	279.1	246.4	269.8	269.8	
Classified.....do.....	865.6	924.3	77.3	81.4	70.4	61.1	71.1	66.4	74.1	80.2	80.6	76.4	74.9	76.3	73.1	
Display, total.....do.....	2,298.9	2,430.0	211.5	227.2	235.0	228.6	170.0	167.2	204.3	214.1	219.5	202.7	171.5	193.6	196.7	
Automotive.....do.....	170.4	182.9	18.2	16.7	14.2	9.2	11.6	12.3	14.3	15.6	16.5	15.7	11.9	11.2	13.7	
Financial.....do.....	63.4	73.2	5.5	7.1	5.8	5.7	7.9	4.7	5.6	5.8	5.6	5.4	5.8	4.2	4.8	
General.....do.....	288.5	310.3	30.6	31.5	32.6	23.1	20.5	22.7	25.5	28.9	29.3	26.3	17.8	19.0	26.2	
Retail.....do.....	1,776.7	1,863.6	157.2	171.9	182.4	190.6	129.9	127.5	158.9	163.8	168.1	155.3	136.0	159.2	152.0	
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †.....mil. \$.....	283,852	303,672	24,864	25,923	26,158	31,804	22,567	21,648	25,679	25,081	26,557	27,616	26,005	26,201	26,260	126,231
Durable goods stores ♀.....do.....	93,718	97,812	7,659	8,625	8,410	8,916	7,018	6,801	8,234	8,205	8,928	9,398	8,547	8,298	8,187	18,499
Automotive group.....do.....	56,266	57,414	4,095	5,096	4,899	4,638	4,197	4,010	4,989	4,955	5,413	5,644	5,014	4,669	4,517	14,889
Passenger car, other auto. dealers.....do.....	53,217	53,875	3,799	4,789	4,587	4,236	3,963	3,787	4,711	4,644	5,084	5,273	4,670	4,338	4,198	
Tire, battery, accessory dealers.....do.....	3,049	3,539	296	307	312	402	234	223	278	311	329	371	344	331	319	
Furniture and appliance group ♀.....do.....	13,737	14,978	1,311	1,332	1,391	1,712	1,136	1,101	1,192	1,160	1,245	1,313	1,239	1,325	1,353	1,378
Furniture, home furnishings stores.....do.....	8,538	9,089	777	815	836	943	676	654	715	725	781	804	770	818	803	
Household appliance, TV, radio.....do.....	4,223	4,905	442	426	453	622	380	375	401	370	391	439	399	424	456	
Lumber, building, hardware group.....do.....	12,115	12,307	1,082	1,077	1,012	1,014	777	741	905	999	1,115	1,167	1,143	1,167	1,135	
Lumber, bldg. materials dealers ♂.....do.....	9,302	9,340	835	827	759	645	574	557	684	738	844	884	881	911	879	
Hardware stores.....do.....	2,813	2,967	247	250	253	369	203	184	221	261	271	283	262	256	256	
Nondurable goods stores ♀.....do.....	190,134	205,860	17,205	17,298	17,748	22,888	15,549	14,847	17,445	16,876	17,629	18,218	17,458	17,903	18,073	117,732
Apparel group.....do.....	15,752	17,276	1,469	1,478	1,553	2,540	1,224	1,042	1,512	1,375	1,439	1,473	1,301	1,451	1,570	1,483
Men's and boys' wear stores.....do.....	3,258	3,537	285	297	325	586	272	213	277	282	297	337	286	293	305	
Women's apparel, accessory stores.....do.....	6,243	6,913	571	596	614	979	480	422	590	550	575	552	492	546	590	
Family and other apparel stores.....do.....	3,680	4,015	358	362	383	638	273	239	354	307	319	337	314	372	393	
Shoe stores.....do.....	2,571	2,811	255	223	231	337	199	168	291	236	248	247	209	240	282	
Drug and proprietary stores.....do.....	9,335	10,148	821	841	840	1,195	837	818	893	851	894	910	879	888	889	1,883
Eating and drinking places.....do.....	21,423	23,431	2,034	2,006	1,884	2,039	1,845	1,726	1,940	1,991	2,093	2,197	2,293	2,316	2,205	1,217
Food group.....do.....	66,822	71,125	6,039	5,922	5,755	6,679	5,548	5,407	6,096	5,810	5,888	6,259	6,145	6,059	6,252	5,861
Grocery stores.....do.....	60,970	65,105	5,544	5,430	5,279	6,134	5,092	4,961	5,596	5,348	5,391	5,742	5,632	5,544	5,739	5,344
Gasoline service stations.....do.....	21,765	23,012	1,923	1,959	1,922	1,972	1,827	1,722	1,901	1,940	2,034	2,136	2,159	2,113	2,019	2,043
General merchandise group ♀.....do.....	35,840	39,811	3,274	3,375	3,958	6,111	2,511	2,400	3,197	3,049	3,322	3,483	3,085	3,502	3,515	1,530
Department stores.....do.....	23,421	26,094	2,158	2,221	2,575	4,025	1,658	1,534	2,077	2,016	2,194	2,322	2,008	2,280	2,316	1,292
Mail order houses (dept. store mdse.).....do.....	2,581	2,691	218	232	341	350	156	172	221	199	208	198	179	233	223	
Variety stores.....do.....	5,320	5,727	462	467	524	989	330	347	466	414	470	492	455	501	497	
Liquor stores.....do.....	6,305	6,758	551	551	587	896	514	500	551	541	572	586	577	580	587	
Estimated sales (seas. adj.), total †.....do.....			25,703	25,550	25,610	25,368	25,687	25,470	25,739	25,918	25,897	26,544	26,444	26,422	26,753	126,152
Durable goods stores ♀.....do.....			8,394	8,276	8,143	8,156	8,200	7,955	8,150	8,104	8,187	8,546	8,592	8,508	8,731	18,155
Automotive group.....do.....			5,034	4,921	4,761	4,745	4,604	4,394	4,602	4,660	4,752	5,069	5,130	5,053	5,227	
Passenger car, other auto. dealers.....do.....			4,725	4,618	4,445	4,445	4,298	4,085	4,291	4,348	4,448	4,750	4,814	4,731	4,898	
Tire, battery, accessory dealers.....do.....			309	303	316	300	306	309	311	312	304	319	316	322	329	
Furniture and appliance group ♀.....do.....			1,293	1,266	1,283	1,270	1,312	1,308	1,278	1,286	1,306	1,295	1,267	1,299	1,333	
Furniture, home furnishings stores.....do.....			777	766	775	741	792	780	755	791	795	775	784	781	810	
Household appliance, TV, radio.....do.....			440	402	416	425	429	449	441	423	420	450	397	424	442	
Lumber, building, hardware group.....do.....			975	971	986	997	1,062	1,058	1,049	1,048	1,001	1,014	1,031	1,025	1,054	
Lumber, bldg. materials dealers ♂.....do.....			732	724	737	747	803	801	794	779	750	754	771	767	800	
Hardware stores.....do.....			243	247	249	250	259	257	255	269	251	260	260	258	254	
Nondurable goods stores ♀.....do.....			17,309	17,274	17,467	17,212	17,487	17,515	17,589	17,814	17,710	17,998	17,852	17,914	18,022	117,997
Apparel group.....do.....			1,472	1,466	1,463	1,386	1,514	1,476	1,443	1,585	1,490	1,524	1,538	1,562	1,554	
Men's and boys' wear stores.....do.....			313	294	303	282	317	304	315	333	317	326	332	340	323	
Women's apparel, accessory stores.....do.....			579	589	573	536	587	576	557	614	585	596	594	605	601	
Family and other apparel stores.....do.....			349	351	345	335	360	357	343	384	342	358	371	367	372	
Shoe stores.....do.....			231	232	242	233	250	239	228	254	246	244	241	250	258	
Drug and proprietary stores.....do.....			860	859	876	892	877	883	889	906	903	923	903	913	908	
Eating and drinking places.....do.....			1,975	1,974	1,979	2,019	2,036	2,026	2,046	2,034	2,038	2,059	2,071	2,094	2,137	
Food group.....do.....			5,947	5,949	5,921	5,861	5,911	5,942	6,041	5,985	5,996	6,050	6,002	6,019	6,088	
Grocery stores.....do.....			5,446	5,452	5,437	5,376	5,417	5,452	5,535	5,513	5,507	5,548	5,500	5,516	5,545	
Gasoline service stations.....do.....			1,931	1,926	1,939	1,915	1,931	1,908	1,964	1,992	1,996	2,040	2,020	2,003	2,017	
General merchandise group ♀.....do.....			3,341	3,354	3,476	3,311	3,419	3,361	3,327	3,479	3,468	3,604	3,529	3,565	3,586	
Department stores.....do.....			2,189	2,195	2,273	2,162	2,244	2,191	2,200	2,278	2,283	2,377	2,305	2,341	2,351	
Mail order houses (dept. store mdse.).....do.....			222	229	238	216	220	230	223	230	215	228	236	222	239	
Variety stores.....do.....			486	484	503	475	486	472	448	520	504	516	506	516	517	
Liquor stores.....do.....			567	561	570	564	591	595	584	609	598	599	580	597	597	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †.....mil. \$.....	33,435	35,846	35,628	37,193	38,171	35,846	35,856	36,349	37,108	37,199	36,935	36,337	35,894	35,106	35,705	
Durable goods stores ♀.....do.....	14,737	16,144	15,015	15,760	16,384	16,144	16,574	16,881	16,855	16,826	16,935	16,295	15,972	14,691	14,786	
Automotive group.....do.....	7,070	7,938	6,422	7,035	7,615	7,938	8,160	8,255	8,221	8,105	7,966	7,683	7,363	5,972	6,066	
Furniture and appliance group.....do.....	2,390	2,512	2,698	2,759	2,775	2,512	2,515	2,518	2,548	2,599	2,606	2,594	2,556	2,564	2,603	
Lumber, building, hardware group.....do.....	2,386	2,401	2,455	2,489	2,492	2,401	2,444	2,410	2,471	2,514	2,527	2,477				

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated inventories, end of yr. or mo.—Con.																
Book value (seas. adj.)—Continued																
Nondurable goods stores ² mil. \$	19,413	20,425	20,114	20,184	20,153	20,425	20,433	20,329	20,384	20,203	20,359	20,426	20,448	20,525	20,432	-----
Apparel group.....do	4,033	4,318	4,174	4,186	4,230	4,318	4,343	4,389	4,369	4,288	4,335	4,321	4,328	4,333	4,264	-----
Food group.....do	4,086	4,206	4,219	4,230	4,150	4,209	4,248	4,162	4,156	4,114	4,149	4,184	4,189	4,205	4,181	-----
General merchandise group.....do	6,340	6,909	6,721	6,753	6,745	6,909	6,951	6,832	6,895	6,817	6,900	6,904	6,961	6,997	7,019	-----
Department stores.....do	3,772	4,200	4,079	4,074	4,111	4,200	4,240	4,162	4,179	4,115	4,174	4,201	4,233	4,250	4,261	-----
Firms with 11 or more stores: [†]																
Estimated sales (unadj.), total ² do	73,356	80,323	6,759	6,804	7,190	9,910	5,695	5,556	6,855	6,500	6,839	7,252	6,683	7,063	7,292	-----
Apparel group ² do	4,445	4,770	401	409	444	722	366	271	430	371	404	415	339	411	444	-----
Men's and boys' wear stores.....do	557	573	44	51	57	99	43	31	45	43	47	53	39	43	47	-----
Women's apparel, accessory stores.....do	1,656	1,779	145	155	166	266	106	102	152	140	152	151	126	148	166	-----
Shoe stores.....do	1,168	1,269	116	109	108	169	85	76	133	101	111	114	92	112	135	-----
Drug and proprietary stores.....do	2,360	2,663	214	219	229	380	217	221	250	229	243	256	247	251	253	-----
Eating and drinking places.....do	1,891	2,222	189	186	184	203	193	185	206	202	214	223	223	226	222	-----
Furniture and appliance group.....do	1,193	1,276	109	115	117	136	96	89	103	104	115	116	113	118	119	-----
General merchandise group ² do	26,112	28,988	2,388	2,468	2,886	4,440	1,822	1,720	2,324	2,237	2,432	2,559	2,276	2,590	2,575	-----
Dept. stores, excl. mail order sales.....do	17,593	19,653	1,682	1,887	1,947	2,987	1,256	1,146	1,561	1,533	1,667	1,767	1,547	1,750	1,757	-----
Variety stores.....do	4,006	4,563	371	377	429	809	266	278	383	341	388	407	371	414	412	-----
Grocery stores.....do	27,627	29,906	2,582	2,513	2,437	2,949	2,330	2,334	2,686	2,516	2,498	2,692	2,582	2,549	2,753	-----
Lumber yards, bldg. materials dealers ² do																
Tire, battery, accessory dealers.....do	1,312	1,472	116	123	126	175	97	93	116	127	133	150	129	126	122	-----
Estimated sales (seas. adj.), total ² do			6,762	6,871	6,856	6,700	6,885	6,907	6,852	6,993	6,948	7,171	7,162	7,013	7,215	-----
Apparel group ² do			395	406	406	397	421	418	372	438	407	424	415	436	436	-----
Men's and boys' wear stores.....do			50	49	49	48	52	46	47	50	47	52	49	54	52	-----
Women's apparel, accessory stores.....do			144	155	151	141	154	150	138	165	151	155	156	156	157	-----
Shoe stores.....do			164	166	112	109	112	109	98	121	109	112	111	119	122	-----
Drug and proprietary stores.....do			225	227	237	212	246	254	253	245	252	261	256	265	261	-----
Eating and drinking places.....do			183	185	191	206	213	214	209	205	209	209	208	209	216	-----
Furniture and appliance group.....do																
General merchandise group ² do			2,444	2,485	2,552	2,403	2,513	2,471	2,449	2,528	2,482	2,627	2,643	2,486	2,646	-----
Dept. stores, excl. mail order sales.....do			1,665	1,664	1,725	1,638	1,730	1,655	1,671	1,683	1,710	1,774	1,738	1,750	1,759	-----
Variety stores.....do			388	390	411	388	402	387	369	420	417	422	416	427	428	-----
Grocery stores.....do			2,519	2,549	2,518	2,489	2,492	2,548	2,556	2,583	2,575	2,591	2,613	2,628	2,640	-----
Lumber yards, bldg. materials dealers ² do																
Tire, battery, accessory dealers.....do			122	123	128	124	127	131	135	127	123	130	118	125	127	-----
All retail stores, accounts receivable, end of yr. or mo.: [†]																
Total (unadjusted) [†] mil. \$	18,193	18,986	17,420	17,546	17,816	18,996	18,167	17,538	17,656	17,814	18,065	18,359	*18,024	18,682	18,341	-----
Durable goods stores.....do	7,126	7,212	6,975	6,991	6,981	7,212	6,954	6,751	6,766	6,875	6,943	7,225	*7,128	7,146	7,250	-----
Nondurable goods stores.....do	11,073	11,774	10,445	10,555	10,835	11,774	11,213	10,787	10,890	10,939	11,062	11,134	*10,906	10,936	11,091	-----
Charge accounts.....do	8,269	8,164	7,739	7,855	7,976	8,164	7,630	7,338	7,518	7,789	8,013	8,194	*8,010	7,950	8,041	-----
Installment accounts.....do	9,924	10,822	9,681	9,691	9,846	10,822	10,537	10,200	10,138	10,025	9,992	10,165	*10,024	10,132	10,360	-----
Total (seasonally adjusted) [†] do	17,034	17,767	17,592	17,578	17,744	17,767	17,849	18,007	18,159	18,211	17,926	18,225	*18,169	18,251	18,537	-----
Durable goods stores.....do	6,916	6,987	6,817	6,775	6,905	6,987	7,124	7,144	7,129	7,181	6,973	7,049	*6,995	6,974	7,119	-----
Nondurable goods stores.....do	10,118	10,780	10,775	10,803	10,839	10,780	10,725	10,863	11,030	11,030	10,953	11,176	*11,184	11,277	11,418	-----
Charge accounts.....do	7,833	7,730	7,818	7,807	7,834	7,730	7,690	7,721	7,804	7,920	7,827	7,992	*7,816	7,993	8,136	-----
Installment accounts.....do	9,201	10,037	9,774	9,771	9,910	10,037	10,159	10,286	10,355	10,291	10,099	10,233	*10,153	10,258	10,401	-----

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

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	194.59	196.92	197.32	197.54	197.74	197.93	198.11	198.28	198.43	198.61	198.76	198.94	199.12	199.32	199.53	199.73
LABOR FORCE																
Labor force, total, 16 years of age and over②.....thous.	77,178	78,593	78,979	79,487	79,895	79,644	78,706	79,107	78,949	79,560	79,551	82,464	82,920	82,571	80,982	81,595
Civilian labor force.....do	74,455	75,770	75,756	76,298	76,573	76,254	75,320	75,689	75,513	76,111	76,065	79,020	79,471	79,112	77,526	78,132
Employed, total.....do	71,088	72,895	73,247	73,743	73,955	73,599	72,160	72,706	72,560	73,445	73,437	75,391	76,221	76,176	74,731	75,181
Nonagricultural employment.....do	66,726	68,915	69,362	69,630	70,180	70,239	68,896	69,225	69,149	69,724	69,812	70,996	71,705	71,592	70,706	71,148
Agricultural employment.....do	4,361	3,979	4,185	4,113	3,815	3,360	3,335	3,281	3,410	3,721	3,825	4,395	4,516	4,578	3,981	4,033
Unemployed (all civilian workers).....do	3,366	2,875	2,505	2,465	2,578	2,655	3,160	3,183	2,954	2,666	2,457	3,628	3,250	2,942	2,895	2,951
Seasonally Adjusted																
Civilian labor force②.....do			76,939	76,081	76,612	76,764	77,087	77,025	76,523	76,740	76,189	77,237	77,505	77,701	77,803	77,997
Employed, total.....do			73,195	73,199	73,897	73,893	74,255	74,137	73,747	73,910	73,289	74,147	74,489	74,718	74,625	74,630
Nonagricultural employment.....do			69,369	69,420	70,005	69,882	70,240	70,247	69,892	70,020	69,637	70,420	70,633	70,726	70,949	70,923
Agricultural employment.....do			3,886	3,779	3,892	4,011	4,015	3,890	3,855	3,890	3,652	3,727	3,856	3,992	3,676	3,707
Unemployed (all civilian workers).....do			2,844	2,882	2,715	2,871	2,832	2,888	2,776	2,830	2,900	3,090	3,016	2,983	3,178	3,367
Long-term, 15 weeks and over.....do	755	536	493	517	484	496	485	439	426	436	414	444	435	411	437	489
Rates (unemployed in each group as percent of total in that group):③																
All civilian workers.....do	4.5	3.8	3.7	3.8	3.5	3.7	3.7	3.7	3.6	3.7	3.8	4.0	3.9	3.8	4.1	4.3
Men, 20 years and over.....do	3.2	2.5	2.4	2.4	2.4	2.4	2.2	2.2	2.3	2.3	2.4	2.6	2.4	2.4	2.3	2.5
Women, 20 years and over.....do	4.5	3.8	3.8	4.0	3.4	3.9	4.3	4.0	4.1	4.1	3.9	4.3	4.3	3.9	4.9	4.8
Both sexes, 16-19 years.....do	14.8	12.7	12.9	12.7	11.4	12.2	11.6	13.2	10.7	11.6	13.1	12.6	12.6	13.7	13.8	15.1
Married men*.....do	2.4	1.9	1.9	1.9	1.7	1.7	1.7	1.6	1.7	1.9	1.9	2.0	1.8	2.0	1.8	1.9
Nonwhite workers*.....do	8.1	7.3	7.2	7.4	6.9	7.6	8.6	7.1	7.4	7.3	7.8	7.8	7.2	6.9	7.9	8.8
White workers*.....do	4.1	3.3	3.2	3.4	3.1	3.3	3.3	3.3	3.1	3.3	3.3	3.5	3.5	3.5	3.6	3.8
Occupation: White-collar workers*.....do	2.2	2.0	2.3	2.1	1.9	1.9	2.1	2.0	2.1	1.7	1.6	2.2	2.2	2.2	2.5	2.5
Blue-collar workers*.....do	5.3	4.2	4.1	4.0	4.2	4.2	4.2	4.1	4.2	4.6	4.6	4.7	4.7	4.4	4.6	4.9
Industry: Private wage and salary workers*.....do	4.6	3.8	3.8	3.8	3.6	3.7	3.8	3.7	3.7	3.7	3.9	4.0	4.1	3.9	4.2	4.4
Construction*.....do	10.1	8.1	8.5	8.8	9.2	8.9	7.5	7.5	7.1	8.1	7.8	8.6	7.6	7.1	5.4	7.2
Manufacturing*.....do	4.0	3.2	3.2	3.0	2.8	3.0	3.3	3.3	3.6	3.7	3.9	3.9	4.0	3.8	4.1	4.1
Durable goods*.....do	3.5	2.8	2.6	2.5	2.3	2.7	3.0	2.8	3.0	3.4	3.8	3.6	4.1	3.4	3.7	3.6

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LABOR FORCE, EMPLOYMENT, AND EARNINGS--Continued (see box, bottom of p. S-15)																
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.†																
Total, not adjusted for seasonal variation... thous.	60,832	63,982	65,017	65,351	65,559	66,087	64,531	64,491	64,843	65,215	65,594	66,514	66,129	66,408	66,665	66,831
Seasonally Adjusted																
Total..... thous.	60,832	63,982	64,394	64,694	65,014	65,251	65,564	65,692	65,749	65,653	65,639	65,903	65,939	66,190	66,047	66,165
Mining..... do.	632	625	625	623	621	623	625	624	624	620	617	619	623	606	599	595
Contract construction..... do.	3,186	3,292	3,260	3,239	3,241	3,291	3,311	3,352	3,313	3,276	3,192	3,187	3,231	3,223	3,235	3,224
Manufacturing..... do.	18,062	19,186	19,537	19,422	19,498	19,526	19,558	19,507	19,445	19,331	19,238	19,285	19,169	19,318	19,153	19,166
Durable goods..... do.	10,406	11,256	11,401	11,457	11,485	11,496	11,507	11,482	11,434	11,322	11,283	11,285	11,218	11,351	11,163	11,151
Ordnance and accessories..... do.	226	256	263	267	270	272	277	283	286	288	286	290	292	297	299	301
Lumber and wood products..... do.	607	613	602	599	598	596	607	603	602	592	584	590	585	585	586	589
Furniture and fixtures..... do.	431	462	465	466	469	469	466	465	459	455	453	452	447	451	451	452
Stone, clay, and glass products..... do.	628	645	639	640	640	640	642	640	638	628	624	626	625	626	622	630
Primary metal industries..... do.	1,301	1,345	1,361	1,370	1,369	1,364	1,362	1,348	1,332	1,305	1,299	1,295	1,280	1,281	1,265	1,266
Fabricated metal products..... do.	1,269	1,319	1,358	1,364	1,372	1,374	1,374	1,372	1,364	1,354	1,348	1,357	1,350	1,356	1,329	1,328
Machinery, except electrical..... do.	1,735	1,911	1,947	1,959	1,968	1,978	1,988	1,984	1,984	1,979	1,972	1,972	1,969	1,976	1,962	1,932
Electrical equip. and supplies..... do.	1,659	1,896	1,942	1,956	1,956	1,955	1,958	1,959	1,947	1,916	1,904	1,872	1,889	1,916	1,883	1,893
Transportation equipment..... do.	1,741	1,912	1,949	1,955	1,959	1,959	1,938	1,938	1,932	1,916	1,927	1,947	1,896	1,980	1,887	1,882
Instruments and related products..... do.	389	433	439	445	446	451	453	454	456	456	454	454	455	456	452	453
Miscellaneous manufacturing ind..... do.	420	434	436	436	438	438	442	436	434	433	432	430	430	427	427	425
Nondurable goods..... do.	7,656	7,930	7,936	7,965	8,013	8,030	8,051	8,025	8,011	8,009	7,955	8,000	7,951	7,967	7,990	8,015
Food and kindred products..... do.	1,757	1,779	1,783	1,769	1,793	1,795	1,795	1,798	1,803	1,800	1,797	1,806	1,790	1,751	1,780	1,780
Tobacco manufactures..... do.	87	84	80	79	84	86	89	85	84	86	86	87	89	85	81	83
Textile mill products..... do.	926	962	964	963	962	962	963	954	952	945	941	948	940	946	949	952
Apparel and other textile products..... do.	1,354	1,399	1,396	1,404	1,408	1,411	1,414	1,401	1,384	1,390	1,395	1,396	1,376	1,381	1,375	1,382
Paper and allied products..... do.	639	668	667	673	678	679	680	681	684	680	679	688	689	687	681	685
Printing and publishing..... do.	979	1,022	1,032	1,037	1,041	1,044	1,053	1,056	1,065	1,063	1,064	1,066	1,066	1,067	1,065	1,067
Chemicals and allied products..... do.	908	958	969	973	976	978	983	984	981	984	982	990	989	992	992	999
Petroleum and coal products..... do.	183	186	186	186	187	187	187	187	186	187	187	189	191	190	191	191
Rubber and plastics products, nec..... do.	471	510	517	519	523	527	527	523	521	520	472	479	479	521	527	527
Leather and leather products..... do.	353	364	362	362	361	361	360	356	351	354	352	351	342	347	349	349
Transportation, communication, electric, gas, and sanitary services..... thous.	4,036	4,151	4,184	4,190	4,212	4,218	4,242	4,247	4,246	4,212	4,267	4,266	4,292	4,283	4,266	4,256
Wholesale and retail trade..... do.	12,716	13,211	13,279	13,354	13,406	13,416	13,515	13,541	13,557	13,572	13,609	13,648	13,647	13,664	13,706	13,748
Wholesale trade..... do.	3,312	3,438	3,455	3,469	3,484	3,496	3,512	3,521	3,535	3,545	3,549	3,555	3,555	3,560	3,558	3,562
Retail trade..... do.	9,404	9,773	9,824	9,885	9,922	9,920	10,003	10,020	10,022	10,027	10,060	10,093	10,092	10,095	10,148	10,186
Finance, insurance, and real estate..... do.	3,023	3,102	3,118	3,120	3,132	3,144	3,152	3,165	3,179	3,194	3,205	3,227	3,234	3,253	3,263	3,270
Services..... do.	9,087	9,545	9,619	9,675	9,744	9,781	9,840	9,883	9,946	9,973	9,987	10,035	10,074	10,130	10,167	10,177
Government..... do.	10,091	10,871	10,972	11,071	11,101	11,252	11,321	11,373	11,439	11,475	11,524	11,636	11,669	11,713	11,658	11,729
Federal..... do.	2,378	2,564	2,597	2,617	2,616	2,653	2,667	2,673	2,685	2,688	2,698	2,747	2,759	2,746	2,715	2,704
State and local..... do.	7,714	8,307	8,375	8,454	8,544	8,599	8,654	8,700	8,754	8,787	8,826	8,889	8,910	8,967	8,943	9,025
Production workers on manufacturing payrolls:																
Total, not seasonally adjusted..... thous.	13,434	14,273	14,657	14,653	14,619	14,513	14,304	14,252	14,200	14,104	14,059	14,249	13,996	14,261	14,314	14,243
Seasonally Adjusted																
Total..... thous.	13,434	14,273	14,363	14,434	14,490	14,495	14,506	14,436	14,358	14,233	14,147	14,170	14,056	14,191	14,025	14,026
Durable goods..... do.	7,715	8,349	8,448	8,488	8,505	8,501	8,502	8,459	8,407	8,286	8,254	8,240	8,170	8,290	8,113	8,083
Ordnance and accessories..... do.	96	122	128	130	133	136	140	143	146	147	147	149	151	155	154	156
Lumber and wood products..... do.	532	535	524	522	521	519	530	524	525	514	507	512	508	509	509	510
Furniture and fixtures..... do.	357	383	385	386	389	389	385	384	379	374	375	371	366	369	370	372
Stone, clay, and glass products..... do.	505	518	511	512	512	513	512	509	509	499	495	498	498	497	494	500
Primary metal industries..... do.	1,062	1,096	1,108	1,117	1,116	1,109	1,106	1,091	1,073	1,049	1,042	1,037	1,023	1,024	1,007	1,005
Fabricated metal products..... do.	983	1,050	1,067	1,062	1,069	1,069	1,068	1,055	1,059	1,046	1,041	1,048	1,041	1,048	1,023	1,019
Machinery, except electrical..... do.	1,215	1,345	1,372	1,380	1,384	1,390	1,398	1,392	1,388	1,380	1,373	1,372	1,368	1,375	1,363	1,332
Electrical equipment and supplies..... do.	1,140	1,317	1,349	1,356	1,352	1,347	1,348	1,345	1,332	1,298	1,284	1,251	1,265	1,290	1,264	1,265
Transportation equipment..... do.	1,241	1,361	1,390	1,393	1,396	1,394	1,373	1,371	1,333	1,347	1,361	1,377	1,326	1,410	1,312	1,304
Instruments and related products..... do.	248	277	279	283	284	286	289	288	289	289	287	285	285	285	281	284
Miscellaneous manufacturing ind..... do.	336	347	345	347	349	349	353	347	344	343	342	340	339	337	336	336
Nondurable goods..... do.	5,719	5,925	5,915	5,946	5,985	5,994	6,004	5,977	5,951	5,947	5,893	5,930	5,886	5,892	5,912	5,943
Food and kindred products..... do.	1,159	1,181	1,166	1,174	1,195	1,195	1,196	1,197	1,200	1,195	1,196	1,201	1,185	1,185	1,178	1,182
Tobacco manufactures..... do.	75	72	68	67	72	74	77	73	72	73	74	75	76	72	69	71
Textile mill products..... do.	827	857	858	858	856	856	856	848	845	838	835	841	834	839	842	845
Apparel and other textile products..... do.	1,206	1,243	1,240	1,248	1,252	1,252	1,254	1,243	1,226	1,232	1,235	1,239	1,220	1,223	1,218	1,223
Paper and allied products..... do.	498	519	516	522	526	527	527	529	531	526	525	535	536	534	528	530
Printing and publishing..... do.	621	650	655	658	660	663	668	670	674	673	672	673	674	673	669	672
Chemicals and allied products..... do.	546	572	578	581	584	584	585	585	580	583	580	583	585	585	584	592
Petroleum and coal products..... do.	113	116	116	116	117	118	117	117	116	118	117	119	119	118	119	119
Rubber and plastics products, nec..... do.	366	397	402	406	408	411	411	406	403	402	354	362	362	401	405	408
Leather and leather products..... do.	310	318	316	316	315	314	313	309	304	307	305	302				

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

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

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

HOURS AND MAN-HOURS—Continued																
Average weekly gross hours per production worker on payrolls of nonagric. estab.†—Continued																
Manufacturing—Continued																
Nondurable goods.....	hours.....	40.1	40.2	40.1	40.1	40.2	39.9	40.0	39.5	39.5	39.8	39.5	39.5	39.6	39.7	39.6
Overtime hours.....	do.....	3.2	3.4	3.4	3.4	3.3	3.3	3.3	3.1	3.2	3.0	3.0	3.0	3.0	3.1	3.3
Food and kindred products.....	do.....	41.1	41.2	41.1	41.1	41.1	41.0	41.1	41.0	41.1	40.8	40.6	41.0	40.6	40.8	41.0
Tobacco manufactures.....	do.....	37.9	38.8	38.6	38.0	38.5	39.0	38.7	38.2	38.2	39.4	38.3	39.0	38.4	38.9	38.0
Textile mill products.....	do.....	41.8	41.9	42.0	41.4	41.2	40.9	40.9	40.2	40.2	40.8	40.5	40.4	40.6	41.0	41.4
Apparel and other textile products.....	do.....	36.4	36.4	35.9	36.6	36.5	36.4	36.6	35.6	35.5	36.2	35.9	35.7	35.9	35.8	36.3
Paper and allied products.....	do.....	43.1	43.4	43.4	43.2	43.3	43.1	43.2	42.8	42.8	42.5	42.5	42.6	42.7	42.6	42.7
Printing and publishing.....	do.....	38.6	38.8	38.9	39.0	39.0	38.6	38.8	38.6	38.5	38.6	38.3	38.3	38.3	38.3	38.1
Chemicals and allied products.....	do.....	41.9	42.0	42.1	42.1	42.1	41.9	41.8	41.4	41.6	41.5	41.2	41.3	41.5	41.5	41.4
Petroleum and coal products.....	do.....	42.2	42.4	42.0	42.4	42.5	42.4	42.0	42.6	43.0	42.6	42.6	42.6	42.8	43.1	42.6
Rubber and plastics products, nec.....	do.....	42.0	42.0	41.9	42.0	41.9	41.4	41.5	40.9	41.0	41.1	40.9	41.2	40.6	42.0	41.9
Leather and leather products.....	do.....	38.2	38.6	38.3	38.5	38.6	38.0	38.3	37.1	37.0	37.7	37.7	37.9	38.4	38.3	38.9
Wholesale and retail trade.....	do.....	37.7	37.1	37.1	36.9	36.9	36.7	36.8	36.6	36.6	36.4	36.3	36.7	36.7	36.7	36.6
Wholesale trade.....	do.....	40.8	40.8	40.7	40.7	40.6	40.6	40.7	40.5	40.5	40.4	40.3	40.5	40.5	40.5	40.4
Retail trade.....	do.....	36.6	35.9	35.9	35.7	35.6	35.6	35.5	35.3	35.3	35.1	35.2	35.4	35.4	35.5	35.0
Seasonally Adjusted																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate†	bil. man-hours..	125.39	131.31	131.86	132.63	133.28	133.32	134.24	133.68	133.77	133.13	132.97	133.91	133.68	134.87	134.59
Man-hour indexes (aggregate weekly), industrial and construction industries, total†																
1957-59=100..																
Mining.....	do.....	109.3	115.9	116.4	116.4	116.5	116.5	116.9	114.9	114.3	113.2	111.5	111.9	111.8	113.0	112.8
Contract construction.....	do.....	83.0	82.2	82.6	81.9	81.4	81.3	81.7	80.6	80.8	80.9	79.4	79.7	82.2	78.5	77.3
Manufacturing.....	do.....	110.5	114.7	113.4	112.0	111.7	115.7	116.6	116.7	114.6	112.6	106.7	109.1	111.2	111.0	113.7
Durable goods.....	do.....	110.4	117.8	118.7	119.0	119.2	118.5	118.8	116.3	115.9	114.9	114.0	114.1	113.4	115.2	114.4
Ordnance and accessories.....	do.....	114.3	124.2	126.2	126.0	125.9	125.0	125.2	122.3	121.9	119.8	119.5	118.9	118.3	121.0	118.9
Lumber and wood products.....	do.....	113.3	144.9	152.3	154.0	158.7	160.7	165.4	167.8	172.1	172.1	173.7	172.7	177.6	182.8	183.3
Furniture and fixtures.....	do.....	97.0	97.4	94.7	94.1	94.1	93.3	95.5	94.2	95.3	93.1	90.7	91.6	90.4	90.1	91.5
Stone, clay, and glass products.....	do.....	119.5	127.7	127.9	127.9	128.3	127.0	126.1	124.2	122.6	121.2	121.0	120.3	118.4	119.3	121.1
Primary metal industries.....	do.....	108.3	111.2	109.8	109.7	109.2	109.4	109.7	108.0	108.0	105.4	104.1	105.2	105.2	105.7	106.1
Fabricated metal products.....	do.....	113.3	116.9	119.3	120.3	119.6	117.2	117.1	113.1	110.9	106.8	107.2	106.7	106.0	106.4	104.6
Machinery, except electrical.....	do.....	117.2	126.1	127.8	127.5	128.1	127.5	127.7	124.9	124.5	123.0	121.8	122.3	121.8	123.2	121.1
Electrical equipment and supplies.....	do.....	123.6	139.0	143.1	142.6	143.0	143.0	143.5	141.2	140.5	139.3	137.0	136.0	135.9	136.9	137.3
Transportation equipment.....	do.....	125.7	145.8	149.5	149.5	148.7	147.1	147.6	143.6	143.3	138.2	137.8	134.6	137.1	140.2	136.7
Instruments and related products.....	do.....	107.1	116.7	119.7	118.3	117.7	116.7	114.9	112.3	111.6	110.9	114.2	114.2	110.5	120.6	112.7
Miscellaneous manufacturing ind.....	do.....	112.7	127.7	128.7	130.3	130.4	131.3	132.4	129.1	131.4	131.4	129.3	128.1	128.1	127.8	129.2
Nondurable goods.....	do.....	109.4	113.4	112.4	113.4	113.7	113.2	115.3	109.7	110.1	111.2	110.3	109.4	108.5	108.4	108.1
Food and kindred products.....	do.....	105.3	109.5	109.0	109.8	110.4	110.0	110.4	108.5	108.1	108.5	106.9	107.8	107.0	107.6	108.5
Tobacco manufactures.....	do.....	94.4	96.2	94.9	95.5	97.3	97.0	97.3	97.2	97.7	96.5	96.2	97.5	95.3	92.7	95.6
Textile mill products.....	do.....	86.4	84.6	80.0	77.6	84.5	88.0	90.9	85.0	83.8	87.7	86.4	89.2	89.0	85.4	79.9
Apparel and other textile products.....	do.....	102.0	106.0	106.4	104.9	104.2	103.4	103.4	100.7	100.3	101.0	99.9	100.4	100.0	101.6	103.0
Paper and allied products.....	do.....	115.1	118.7	116.7	119.8	119.8	119.5	120.4	116.0	114.1	117.0	116.3	116.0	114.9	114.8	115.9
Printing and publishing.....	do.....	109.6	115.0	114.3	115.1	116.2	115.9	116.2	115.6	116.0	114.1	113.9	116.3	116.8	116.1	115.1
Chemicals and allied products.....	do.....	110.0	115.8	117.1	117.9	118.3	117.6	119.1	118.9	119.3	119.4	118.3	118.5	118.6	118.5	117.8
Petroleum and coal products.....	do.....	110.2	115.9	117.2	117.8	118.4	117.9	117.8	116.7	116.2	116.5	115.1	116.0	116.9	116.9	116.5
Rubber and plastics products, nec.....	do.....	78.7	81.0	80.5	81.2	82.1	82.6	81.2	82.3	82.4	83.0	82.3	83.7	84.1	84.0	83.7
Leather and leather products.....	do.....	135.2	146.8	148.1	150.0	150.3	149.6	150.0	146.0	145.3	145.3	127.3	131.2	129.2	148.1	149.2
Wholesale and retail trade.....	do.....	96.9	100.6	99.0	99.5	99.5	97.6	98.1	93.8	92.0	94.7	94.1	93.7	92.7	93.7	95.5
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Average weekly gross earnings per production worker on payrolls of nonagricultural estab.†																
dollars..																
Mining.....	do.....	123.52	130.66	133.73	135.10	131.66	133.45	134.09	131.14	132.09	134.51	134.09	136.53	139.43	138.24	139.32
Contract construction.....	do.....	138.38	145.89	152.05	152.46	144.14	148.83	149.14	143.60	146.83	147.23	149.54	153.56	157.90	159.08	162.60
Manufacturing establishments.....	do.....	107.53	112.34	114.13	113.85	113.99	114.40	113.42	111.88	112.44	112.56	113.52	114.49	113.65	114.77	116.57
Durable goods.....	do.....	117.18	122.09	123.94	124.07	123.77	124.62	122.84	120.77	121.36	121.18	122.89	123.19	122.40	123.30	125.75
Ordnance and accessories.....	do.....	131.15	134.94	135.78	136.21	136.75	138.02	136.63	133.22	133.54	132.48	134.08	132.25	134.05	135.11	138.74
Lumber and wood products.....	do.....	88.75	91.80	94.02	94.02	91.43	90.80	90.80	91.08	93.09	94.77	95.18	97.27	96.04	96.88	98.82
Furniture and fixtures.....	do.....	88.19	91.72	93.63	94.28	93.15	93.79	90.63	90.12	90.74	90.46	91.25	93.09	92.40	95.06	97.41
Stone, clay, and glass products.....	do.....	110.04	114.24	116.05	116.89	116.20	115.23	113.71	112.19	113.70	115.23	116.62	117.46	118.01	119.99	121.11
Primary metal industries.....	do.....	133.88	138.09	141.10	139.02	139.02	137.61	138.69	134.97	135.38	133.57	134.64	136.12	136.27	137.50	138.58
Fabricated metal products.....	do.....	116.20	121.69	125.27	124.26	123.81	124.53	122.89	120.83	120.72	121.54	123.26	122.84	121.66	123.55	126.00
Machinery, except electrical.....	do.....	127.58	134.90	136.53	136.34	136.78	138.60	137.03	135.88	136.20	134.82	134.30	134.09	133.24	132.82	135.68
Electrical equip. and supplies.....	do.....	105.78	109.18	110.54	109.74	110.56	111.24	109.35	107.98	108.93	108.35	110.12	111.88	111.32	111.76	112.31
Transportation equipment.....	do.....	137.71	141.86	144.41	146.29	145.18	144.93	141.02	136.21	136.49	137.30	141.78	141.17	140.29	143.52	147.48
Instruments and related products.....	do.....	108.47	114.93	116.05	116.05	116.20	116.89	115.65	114.11	115.51	115.77	115.90	117.01	116.28	117.14	119.39
Miscellaneous manufacturing ind.....	do.....	85.39	88.80	89.20	90.09	90.45	91.20	91.87	90.17	92.20	91.57	91.57	92.20	90.79	92.04	92.43
Nondurable goods.....	do.....	94.64	98.49	99.54	99.94	100.10	100.25	99.65	99.18	100.08	100.22	100.73	101.63	102.03	102.80	104.66
Food and kindred products.....	do.....	99.87	103.82	104.92	104.08	104.90	106.14	106.08	105.18	106.52	105.86	107.18	108.50	108.62	107.94	109.67
Tobacco manufactures.....	do.....	79.21	84.97	83.62	82.14	81.24	88.10	83.16	82.08	87.52	91.33	90.30	94.41	91.44	87.75	86.72
Textile mill products.....	do.....	78.17	82.12	83.38	83.40	83.42	82.40	81.61	80.60	81.20	81.20	82.22	82.82	81.41	83.84	87.14
Apparel and other textile products.....	do.....	66.61	68.80	67.83	70.64	70.25	69.87	70.40	71.04	71.80	72.16	71.80	72.52	72.16	74.05	74.73
Paper and allied products.....	do.....	114.22	119.35	121.92	121.37	121.80	120.81	119.84	119.14	119.71	119.00	120.28	122.41	123.69	124.41	125.56
Printing and publishing.....	do.....	118.12	122.61	125.51	125.51	124.87	125.90	123.97	123.33	125.06	124.03	124.86	124.86	124.91	126.28	127.82
Chemicals and allied products.....	do.....	121.09	125.16	127.14	127.56	127.98	127.68	126.16	125.25	126.88	127.49	127.10	128.65	129.48	129.17	130.00
Petroleum and coal products.....	do.....	138.42	144.58	146.80	145.01											

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.*
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued (see box below)																
WEEKLY AND HOURLY EARNINGS—Con.																
Not Seasonally Adjusted																
Average hourly gross earnings per production worker on payrolls of nonagricultural estab.†																
Mining.....dollars.....	2.92	3.06	3.11	3.12	3.12	3.14	3.17	3.16	3.16	3.18	3.17	3.19	3.22	*3.20	*3.24	3.25
Contract construction.....do.....	3.70	3.88	3.97	3.96	3.96	3.99	4.02	4.00	3.99	3.99	4.02	4.02	4.08	4.10	*4.18	4.21
Manufacturing.....do.....	2.61	2.72	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	2.85
Excluding overtime.....do.....	2.51	2.59	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	2.73
Durable goods.....do.....	2.79	2.90	2.93	2.94	2.94	2.96	2.96	2.96	2.96	2.97	2.99	2.99	3.00	3.00	*3.03	3.03
Excluding overtime.....do.....	2.67	2.76	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	2.90
Ordinance and accessories.....do.....	3.13	3.19	3.21	3.22	3.21	3.24	3.23	3.21	3.21	3.20	3.20	3.21	3.23	*3.24	*3.28	3.29
Lumber and wood products.....do.....	2.17	2.25	2.31	2.31	2.28	2.27	2.27	2.30	2.31	2.34	2.35	2.39	2.41	*2.41	*2.44	2.43
Furniture and fixtures.....do.....	2.12	2.21	2.24	2.25	2.25	2.26	2.26	2.27	2.28	2.29	2.31	2.31	2.31	*2.33	*2.37	2.37
Stone, clay, and glass products.....do.....	2.62	2.72	2.75	2.77	2.78	2.77	2.76	2.77	2.78	2.79	2.81	2.81	2.83	*2.85	*2.87	2.87
Primary metal industries.....do.....	3.18	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	*3.38	3.35
Fabricated metal products.....do.....	2.76	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	*3.00	2.99
Machinery, except electrical.....do.....	2.96	3.08	3.11	3.12	3.13	3.15	3.15	3.16	3.16	3.15	3.16	3.17	3.18	*3.17	*3.20	3.21
Electrical equip. and supplies.....do.....	2.58	2.65	2.67	2.67	2.69	2.70	2.70	2.72	2.73	2.75	2.76	2.79	2.79	*2.78	*2.78	2.80
Transportation equipment.....do.....	3.21	3.33	3.39	3.41	3.40	3.41	3.39	3.38	3.37	3.39	3.40	3.41	3.43	*3.45	*3.47	3.49
Instruments and related products.....do.....	2.62	2.73	2.75	2.75	2.76	2.77	2.78	2.79	2.79	2.81	2.82	2.84	2.85	*2.85	*2.87	2.87
Miscellaneous manufacturing ind.....do.....	2.14	2.22	2.23	2.23	2.25	2.28	2.32	2.33	2.34	2.33	2.33	2.34	2.34	*2.33	*2.34	2.34
Nonurable goods.....do.....	2.36	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	2.61
Excluding overtime.....do.....	2.27	2.35	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	2.51
Food and kindred products.....do.....	2.43	2.52	2.51	2.52	2.54	2.57	2.60	2.61	2.63	2.64	2.64	2.64	2.63	*2.62	*2.63	2.64
Tobacco manufactures.....do.....	2.09	2.19	2.08	2.09	2.11	2.17	2.20	2.28	2.34	2.36	2.37	2.39	2.40	*2.25	*2.19	2.13
Textile mill products.....do.....	1.87	1.96	1.99	2.00	2.01	2.00	2.01	2.01	2.02	2.02	2.03	2.03	2.02	*2.04	*2.11	2.12
Apparel and other textile products.....do.....	1.83	1.89	1.90	1.93	1.93	1.93	1.95	1.99	2.00	2.01	2.00	2.02	2.01	*2.04	*2.07	2.06
Paper and allied products.....do.....	2.65	2.75	2.79	2.79	2.80	2.79	2.80	2.81	2.81	2.82	2.83	2.86	2.89	*2.90	*2.92	2.92
Printing and publishing.....do.....	3.06	3.16	3.21	3.21	3.21	3.22	3.22	3.22	3.24	3.23	3.26	3.26	3.27	*3.28	*3.32	3.33
Chemicals and allied products.....do.....	2.89	2.98	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	3.15
Petroleum and coal products.....do.....	3.28	3.41	3.43	3.42	3.46	3.46	3.50	3.54	3.56	3.57	3.58	3.56	3.61	*3.56	*3.61	3.60
Rubber and plastics products, nec.....do.....	2.61	2.67	2.70	2.70	2.70	2.70	2.71	2.70	2.70	2.71	2.63	2.64	2.63	*2.77	*2.84	2.84
Leather and leather products.....do.....	1.88	1.94	1.96	1.96	1.98	1.98	2.00	2.03	2.05	2.06	2.06	2.07	2.05	*2.07	*2.09	2.10
Wholesale and retail trade.....do.....	2.03	2.13	2.15	2.17	2.18	2.16	2.20	2.21	2.22	2.23	2.24	2.25	2.25	*2.25	*2.27	2.29
Wholesale trade.....do.....	2.61	2.73	2.76	2.77	2.79	2.80	2.81	2.83	2.84	2.86	2.87	2.88	2.89	*2.88	*2.92	2.93
Retail trade.....do.....	1.82	1.91	1.93	1.94	1.95	1.94	1.97	1.98	1.98	2.00	2.00	2.01	2.01	*2.01	*2.03	2.04
Finance, insurance, and real estate.....do.....	2.39	2.48	2.48	2.50	2.50	2.51	2.55	2.56	2.57	2.59	2.60	2.60	2.62	*2.61	*2.63	2.65
Spendable Weekly Earnings																
Spendable average weekly earnings per worker (with three dependents) in manufacturing industries:																
Current dollars.....	96.78	99.45	100.88	100.65	100.76	101.09	100.08	98.86	99.30	99.40	100.16	100.93	100.27	101.16	102.61	-----
Constant dollars.....1957-59 dollars.....	88.06	87.93	88.41	87.90	87.92	88.13	87.25	86.11	86.35	86.21	86.64	87.01	86.07	86.54	87.63	-----
MISCELLANEOUS EMPLOYMENT AND EARNINGS†																
Not Seasonally Adjusted																
Private sector (excludes government):																
Employees, total, nonagricultural estab.....thous.....	50,741	53,111	54,095	54,158	54,220	54,590	53,165	53,017	53,289	53,631	53,990	54,850	54,858	*55,168	*55,060	54,972
Production or nonsupervisory workers.....do.....	42,309	44,234	45,097	45,157	45,167	45,517	44,079	43,895	44,136	44,440	44,782	45,545	45,493	*45,785	*45,713	45,609
Hours (gross), average weekly.....hours.....	38.8	38.7	38.8	38.7	38.4	38.6	38.2	37.9	38.0	37.8	37.9	38.3	38.5	*38.3	*38.6	38.7
Weekly earnings (gross), average.....dollars.....	95.06	98.69	100.88	100.62	99.84	99.97	99.70	99.30	99.56	99.41	100.06	101.88	103.18	*103.45	*103.79	103.63
Hourly earnings (gross), average.....do.....	2.45	2.55	2.60	2.60	2.60	2.59	2.61	2.62	2.62	2.63	2.64	2.66	2.68	*2.68	*2.71	2.72
Employees on payrolls of nonagric. estab.†																
General building contractors.....thous.....	994	1,047	1,114	1,096	1,067	1,028	963	931	942	979	1,006	1,057	1,096	*1,119	*1,092	-----
Heavy construction contractors.....do.....	648	674	780	763	696	593	531	519	538	615	678	745	783	*794	*770	-----
Special trade contractors.....do.....	1,543	1,571	1,646	1,607	1,565	1,525	1,453	1,413	1,441	1,512	1,544	1,605	1,669	*1,682	*1,647	-----
Railroad transportation.....do.....	735	718	721	716	713	715	699	696	693	695	697	707	706	*702	*690	-----
Local and interurban passenger transit.....do.....	269	269	269	272	273	276	277	276	277	275	277	269	256	*256	*278	-----
Trucking and warehousing.....do.....	964	1,008	1,045	1,045	1,045	1,030	999	994	1,000	960	1,023	1,042	1,062	*1,055	*1,060	-----
Transportation by air.....do.....	229	247	260	263	265	268	273	276	281	285	289	293	297	*301	*301	-----
Telephone communication.....do.....	735	773	787	785	790	791	794	797	801	802	803	812	822	*821	*808	-----
Electric, gas, and sanitary services.....do.....	623	628	634	626	625	626	626	626	627	628	629	644	656	*656	*650	-----
Laundries and dry cleaning plants.....do.....	548	559	560	563	560	556	550	549	553	556	556	564	564	*557	*554	-----
Blast furnaces and steel mills.....do.....	580	571	583	573	568	562	562	556	558	552	550	556	557	*555	*548	-----
Motor vehicles and equipment.....do.....	843	859	878	888	894	888	855	845	837	813	827	830	750	*717	*773	-----
Hours (gross, average weekly) per worker:																
General building contractors.....hours.....	36.1	36.3	36.7	36.9	35.3	36.3	36.3	35.1	35.8	36.0	36.0	36.7	37.1	*37.3	*37.1	-----
Heavy construction contractors.....do.....	40.8	41.0	42.3	42.5	38.7	39.9	39.6	38.9	39.8	39.4	40.2	42.0	42.9	*43.2	*43.2	-----
Special trade contractors.....do.....	36.9	37.1	37.5	37.7	36.0	36.9	36.8	35.3	36.3	36.5	36.7	37.3	37.7	*37.6	*38.0	-----
Trucking and warehousing.....do.....	42.5	42.5	43.1	42.9	42.5	42.8	41.5	41.8	41.7	38.2	41.8	42.7	42.5	*42.8	*42.7	-----
Laundries and dry cleaning plants.....do.....	38.8	38.2	38.2	38.2	37.8	38.1	37.6	36.7	37.2	37.5	37.3	37.8	37.6	*37.5	*37.5	-----
Blast furnaces and steel mills.....do.....	41.0	40.7	41.2	40.5	40.2	39.5	40.6	39.7	40.0	39.6	39.9	39.9	40.1	*39.9	*40.2	-----
Motor vehicles and equipment.....do.....	44.2	42.8	42.9	43.5	43.1	42.6	41.0	39.2	38.8	38.9	41.3	41.0	40.4	*41.5	*43.4	-----
Hourly earnings (gross, average) per worker:																
General building contractors.....dollars.....	3.55	3.76	3.84	3.85	3.88	3.89	3.89	3.87	3.89	3.87	3.92	3.87	3.94	*3.97	*4.05	-----
Heavy construction contractors.....do.....	3.38	3.54	3.69	3.66	3.58	3.56	3.60	3.58	3.49	3.54	3.59	3.67	3.76	*3.80	*3.86	-----
Special trade contractors.....do.....	3.94	4.13	4.21	4.20	4.21	4.23	4.27	4.27	4.26	4.27	4.30	4.30	4.35	*4.36	*4.44	-----
Trucking and warehousing.....do.....	3.07	3.18	3.22	3.22	3.22	3.22	3.20	3.22	3.24	3.19	3.26	3.31	3.33	*3.33	*3.38	-----
Laundries and dry cleaning plants.....do.....	1.52	1.60	1.62	1.64	1.64	1.65	1.67	1.69	1.70	1.71	1.73	1.74	1.74	*1.74	*1.76	

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

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

HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1957-59=100..	155	190	189	193	194	193	189	190	184	181	174	171	169	180	185	187
LABOR TURNOVER																
Manufacturing establishments: †																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees..	4.3	5.0	6.0	5.1	3.9	2.9	4.3	3.6	3.9	3.9	4.6	5.9	4.6	5.4	25.1	
New hires.....do.....	3.1	3.8	4.7	4.1	3.1	2.1	3.0	2.7	2.8	2.8	3.3	4.5	3.3	4.0	24.0	
Separation rate, total.....do.....	4.1	4.6	6.6	4.8	4.3	4.2	4.5	4.0	4.6	4.3	4.2	4.3	4.8	5.3	26.2	
Quit.....do.....	1.9	2.6	4.5	2.8	2.1	1.7	2.1	1.9	2.1	2.2	2.2	2.3	2.1	2.3	24.0	
Layoff.....do.....	1.4	1.2	1.0	1.1	1.3	1.8	1.5	1.3	1.5	1.3	1.1	1.1	1.9	1.1	21.3	
Seasonally adjusted:																
Accession rate, total.....do.....			4.9	5.1	4.8	4.6	4.6	4.3	4.1	4.2	4.6	4.6	4.2	4.3	24.2	
New hires.....do.....			3.7	3.9	3.7	3.6	3.6	3.4	3.2	3.1	3.2	3.2	3.0	3.1	23.1	
Separation rate, total.....do.....			5.0	4.6	4.6	4.4	4.6	4.9	5.2	4.7	4.6	4.8	4.4	4.3	24.7	
Quit.....do.....			2.6	2.6	2.6	2.7	2.5	2.5	2.4	2.3	2.2	2.4	2.1	2.3	22.3	
Layoff.....do.....			1.1	1.1	1.2	1.3	1.4	1.5	1.7	1.5	1.4	1.4	1.6	1.1	21.4	
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number.....	3,963	4,405	422	410	288	173	275	325	430	440	535	430	375	385	405	
Workers involved.....thous.....	1,550	1,960	132	191	126	49	98	106	141	409	255	177	804	86	375	
In effect during month:																
Work stoppages.....number.....			676	651	533	389	440	465	575	600	695	670	630	655	670	
Workers involved.....thous.....			226	255	234	158	190	151	202	443	402	350	1,010	231	484	
Man-days idle during period.....do.....	23,300	25,400	1,780	2,190	2,150	1,670	1,270	1,280	1,490	2,170	3,900	4,360	4,710	2,840	6,320	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....	6,473	6,493	619	592	513	421	440	407	460	476	507	537	487	552	558	
Unemployment insurance programs:																
Insured unemployment, all programs⊕.....do.....	1,419	1,123	802	799	955	1,313	1,631	1,654	1,603	1,423	1,197	1,070	1,246	1,122	955	
State programs:																
Initial claims.....do.....	12,047	10,575	626	709	915	1,280	1,346	1,087	1,061	1,005	848	803	1,218	872	663	
Insured unemployment, weekly avg.....do.....	1,328	1,061	755	753	903	1,254	1,558	1,582	1,532	1,360	1,142	1,019	1,184	1,059	894	
Percent of covered employment:⊖																
Unadjusted.....do.....	3.0	2.3	1.6	1.6	1.9	2.7	3.3	3.4	3.3	2.9	2.4	2.1	2.4	2.2	1.8	
Seasonally adjusted.....do.....			2.2	2.1	2.2	2.4	2.4	2.5	2.6	2.7	2.7	2.6	2.8	2.6	2.4	
Beneficiaries, weekly average.....thous.....	1,131	895	640	589	673	902	1,276	1,349	1,374	1,244	1,014	925	907	946	750	
Benefits paid.....mil. \$.....	2,166	1,771	106.5	93.7	114.8	157.6	224.8	219.5	257.5	200.6	183.6	156.1	147.3	172.8	122.6	
Federal employees, insured unemployment, weekly average.....thous.....	25	21	16	16	17	20	23	24	22	19	18	18	20	19	18	
Veterans' program (UCX):																
Initial claims.....do.....	266	182	12	13	15	17	19	15	16	14	14	17	22	21	18	
Insured unemployment, weekly avg.....do.....	36	21	15	14	16	21	25	25	24	21	19	19	24	25	22	
Beneficiaries, weekly average.....do.....	34	19	14	12	13	16	22	23	22	21	18	19	18	23	21	
Benefits paid.....mil. \$.....	67.5	39.5	2.6	2.1	2.4	3.0	4.0	3.9	4.2	3.6	3.4	3.5	3.1	4.4	3.7	
Railroad program:																
Applications.....thous.....	138	145	7	6	6	7	11	6	5	4	3	15	21	12	15	
Insured unemployment, weekly avg.....do.....	30	20	16	16	18	19	25	24	23	20	17	14	17	18	21	
Benefits paid.....mil. \$.....	60.3	39.3	2.4	2.1	2.6	2.9	3.5	3.8	4.2	3.0	2.8	2.5	2.1	3.2	2.9	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	3,392	3,603	3,370	3,359	3,457	3,603	3,601	3,575	3,704	3,830	3,964	4,131	4,116	4,103	4,146	
Commercial and finance co. paper, total.....do.....	9,058	13,279	11,778	13,045	14,169	13,279	14,718	15,199	16,034	16,249	17,067	16,150	17,044	16,816	16,220	
Placed through dealers.....do.....	1,903	3,089	2,773	2,977	3,153	3,089	3,449	3,781	4,360	4,356	4,713	4,934	4,976	4,979	5,124	
Placed directly (finance paper).....do.....	7,155	10,190	9,005	10,068	11,016	10,190	11,269	11,418	11,674	11,893	12,354	11,216	12,068	11,837	11,096	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....	8,080	9,452	9,406	9,381	9,357	9,452	9,560	9,721	9,937	10,103	10,280	10,435	10,605	10,661	10,624	
Farm mortgage loans:																
Federal land banks.....do.....	4,281	4,958	4,900	4,926	4,938	4,958	4,986	5,036	5,111	5,175	5,248	5,303	5,358	5,404	5,449	
Loans to cooperatives.....do.....	1,055	1,199	1,199	1,219	1,276	1,290	1,323	1,342	1,363	1,337	1,316	1,296	1,335	1,368	1,384	
Other loans and discounts.....do.....	2,745	3,205	3,308	3,236	3,143	3,205	3,251	3,343	3,463	3,590	3,716	3,836	3,911	3,889	3,790	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: Δ																
Total (233 SMSA's)⊙.....bil. \$.....	5,151.8	5,923.1	6,105.2	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	6,799.4	6,993.0
New York SMSA.....do.....	2,138.5	2,502.2	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	2,952.4	3,102.4
Total 232 SMSA's (except N.Y.).....do.....	3,013.3	3,420.9	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	3,847.0	3,890.6
6 other leading SMSA's†.....do.....	1,140.9	1,328.1	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	1,513.6	1,537.7
226 other SMSA's.....do.....	1,872.4	2,092.7	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	2,333.4	2,352.9
Federal Reserve banks, condition, end of period:																
Assets, total ⊖.....mil. \$.....	65,371	70,332	67,385	67,257	68,376	70,332	67,493	67,490	67,385	69,015	68,862	70,135	70,516	70,126	71,193	71,383
Reserve bank credit outstanding, total ⊖.....do.....	43,340	47,192	45,475	45,501	46,281	47,192	45,602	45,799	46,507	47,267	47,799	48,268	47,603	48,363	48,860	48,873
Discounts and advances.....do.....	137	173	773	410	458	173	71	165	42	54	415	68	41	36	74	120
U.S. Government securities.....do.....	40,768	44,282	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	47,390
Gold certificate reserves.....do.....	13,436	12,674	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	12,410
Liabilities, total ⊖.....do.....	65,371	70,332	67,385	67,257	68,376	70,332	67,493	67,490	67,385	69,015	68,862	70,135	70,516	70,126	71,193	71,383
Deposits, total.....do.....	19,620	20,972	20,887	20,767	19,987	20,972	20,171	19,879	20,561	21,353	20,844	21,474	20,813	21,433	22,072	21,877
Member-bank reserve balances.....do.....	18,447	19,794	19,538	19,338	19,093	19,794	18,773	18,916	19,148	19,410	19,634	19,505	18,877	19,789	20,686	20,604
Federal Reserve notes in circulation.....do.....	37,950	40,196	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	40,628
Ratio of gold certificate reserves to FR note liabilities.....percent.....	35.4	31.5	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	30.5

* Revised. † Preliminary.

⊖ See box note, bottom of p. S-15.

⊙ Excludes persons under extended duration provisions.

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

Δ Revised series.

⊙ Total SMSA's include some cities and counties not designated as SMSA's.

† Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

⊖ Includes data not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966				1967									
	End of year		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	22,719	23,830	23,240	23,333	23,251	23,830	24,075	23,709	23,405	23,362	23,284	23,518	23,907	23,791	24,200	24,620
Required.....do.	22,267	23,438	22,842	23,031	22,862	23,438	23,702	23,351	22,970	23,053	22,914	23,098	23,548	23,404	23,842	24,317
Excess.....do.	452	1,392	398	302	389	392	373	358	435	309	370	420	359	387	358	303
Borrowings from Federal Reserve banks.....do.	1,454	1,557	766	733	611	557	389	362	199	134	101	123	87	89	90	126
Free reserves.....do.	1-2	1-165	-368	-431	-222	-165	-16	-4	236	175	269	297	272	298	268	177
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted.....mil. \$.	75,901	75,120	71,189	72,609	73,134	75,120	73,703	72,600	72,841	71,484	72,891	73,173	74,348	73,321	74,395	77,183
Demand, total.....do.	110,201	114,765	104,851	107,531	108,956	114,765	111,768	109,635	106,592	110,455	111,495	109,403	112,459	107,686	113,043	118,625
Individuals, partnerships, and corp.....do.	81,070	83,108	76,248	77,640	79,482	83,108	79,215	79,254	77,469	77,831	79,782	79,244	81,030	79,157	81,444	84,808
State and local Governments.....do.	5,854	6,137	5,706	6,624	6,310	6,137	6,771	6,310	5,937	6,229	6,249	5,920	6,089	5,503	5,665	6,683
U.S. Government.....do.	4,059	3,882	4,515	3,463	2,782	3,882	3,355	2,944	3,752	6,150	2,705	3,103	3,458	2,322	5,353	4,031
Domestic commercial banks.....do.	12,399	13,838	11,710	12,692	13,077	13,838	13,481	13,236	12,462	12,927	13,490	12,701	13,445	12,643	12,846	13,960
Time, total.....do.	85,298	89,639	90,523	88,879	88,527	89,639	92,985	94,240	96,133	96,569	97,829	98,848	100,731	101,827	101,659	102,189
Individuals, partnerships, and corp.:																
Savings.....do.	50,694	47,213	47,351	47,076	47,038	47,213	46,459	46,609	47,098	46,970	47,285	47,739	47,836	47,957	48,349	48,438
Other time.....do.	22,111	29,002	30,327	29,220	28,967	29,002	32,425	33,024	34,039	33,769	34,707	35,117	36,604	37,449	37,174	37,949
Loans (adjusted), total.....do.	125,789	134,761	132,202	132,176	131,741	134,761	133,268	132,359	133,027	134,237	133,108	136,043	137,270	135,488	138,009	139,217
Commercial and industrial.....do.	53,113	60,779	59,440	59,723	60,042	60,779	60,385	60,730	61,962	62,648	61,836	63,784	63,445	62,189	63,372	63,401
For purchasing or carrying securities.....do.	6,633	6,691	5,826	5,708	5,339	6,691	7,419	6,799	6,642	6,901	6,302	6,050	7,455	7,024	7,247	7,791
To nonbank financial institutions.....do.	11,187	11,228	10,825	10,645	10,349	11,228	10,280	9,942	9,612	9,723	9,634	10,270	9,907	9,495	10,185	10,428
Real estate loans.....do.	25,577	27,492	27,403	27,517	27,561	27,492	27,290	27,168	27,131	27,087	27,296	27,547	27,797	28,094	28,337	28,531
Other loans.....do.	34,917	34,729	34,042	34,042	34,657	34,729	34,235	33,808	33,852	34,068	34,510	35,231	34,992	35,273	35,466	35,730
Investments, total.....do.	52,811	51,502	50,719	49,670	49,915	51,502	53,163	54,147	56,038	56,033	56,269	55,783	58,268	59,321	59,717	61,677
U.S. Government securities, total.....do.	26,638	24,803	23,180	22,863	23,491	24,803	25,758	25,629	26,770	25,326	25,398	24,126	26,004	26,903	27,043	28,915
Notes and bonds.....do.	21,591	19,816	19,081	18,991	19,637	19,816	20,246	21,058	21,248	21,446	21,446	21,335	21,041	22,274	21,978	21,842
Other securities.....do.	26,173	26,699	27,539	26,807	26,424	26,699	27,405	28,518	29,268	30,707	30,871	31,657	32,264	32,418	32,674	32,762
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments.....mil. \$.	294.4	310.2	309.4	308.9	309.3	310.2	314.4	318.0	321.4	323.0	324.3	324.9	333.2	337.1	339.3	342.6
Loans.....do.	192.4	207.8	206.2	207.2	207.5	207.8	210.4	211.0	211.3	213.3	213.1	213.2	217.6	217.7	219.7	221.8
U.S. Government securities.....do.	57.3	53.7	54.9	53.4	53.4	53.7	54.2	55.9	57.8	56.1	56.2	55.9	58.8	61.9	61.7	62.3
Other securities.....do.	44.8	48.7	48.3	48.4	48.4	48.7	49.9	51.1	52.3	53.6	55.1	55.8	56.7	57.5	57.9	58.6
Money and interest rates: \$:																
Bank rates on short-term business loans:																
In 19 cities.....percent per annum.....	5.06	6.00	6.30			6.31	6.13				5.95			5.94		
New York City.....do.	4.83	5.84	6.13			6.16	5.86				5.67			5.67		
7 other northern and eastern cities.....do.	5.09	6.06	6.40			6.38										
11 southern and western cities.....do.	5.34	6.14	6.42			6.46										
Discount rate (N.Y.F.R. Bank), end of year or month.....percent:																
Federal intermediate credit bank loans.....do.	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal land bank loans.....do.	4.94	5.82	6.13	6.29	6.33	6.38	6.38	6.38	6.17	6.03	5.78	5.72	5.63	5.62	5.64	
Federal land bank loans.....do.	5.43	5.74	5.98	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent.....	5.76	6.11	6.22	6.32	6.40	6.44	6.47	6.44	6.41	6.37	6.28	6.29	6.34	6.34	6.37	6.38
Existing home purchase (U.S. avg.).....do.	5.89	6.24	6.40	6.49	6.50	6.52	6.54	6.50	6.44	6.36	6.31	6.30	6.33	6.38	6.37	6.41
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	4.22	5.36	5.75	5.72	5.67	5.60	5.23	4.88	4.68	4.29	4.27	4.40	4.58	4.77	4.76	
Commercial paper (prime, 4-6 months).....do.	4.38	5.55	5.89	6.00	6.00	6.00	5.73	5.38	5.24	4.83	4.67	4.65	4.92	5.00	5.00	
Finance Co. paper placed directly, 3-6 mo. do.	4.27	5.42	5.67	5.82	5.88	5.88	5.50	5.19	5.01	4.57	4.41	4.40	4.70	4.75	4.77	
Stock Exchange call loans, going rate.....do.	4.69	5.78	6.25	6.25	6.25	6.25	6.20	5.75	5.75	5.50	5.50	5.50	5.50	5.50	5.50	
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent:	3.954	4.881	5.356	5.387	5.344	5.007	4.759	4.554	4.288	3.852	3.640	3.480	4.308	4.275	4.451	
3-5 year issues.....do.	4.22	5.16	5.62	5.38	5.43	5.07	4.71	4.73	4.52	4.46	4.68	4.96	5.17	5.28	5.40	
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of period.....mil. \$.	30,312	32,025	31,290	31,398	31,590	32,025	32,341	32,564	33,079	33,171		33,904	34,090	34,301	34,696	
U.S. postal savings.....do.	309	122	159	147	140	133	109	102	92	83	72	53				
CONSUMER CREDIT: (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.																
Installment credit, total.....do.	68,565	74,656	72,829	73,073	73,491	74,656	74,015	73,598	73,591	73,840	74,290	75,051	75,348	75,889	76,039	
Automobile paper.....do.	28,843	30,961	30,793	30,852	30,937	30,961	30,689	30,530	30,527	30,635	30,852	31,208	31,364	31,455	31,296	
Other consumer goods paper.....do.	17,693	19,834	18,564	18,714	18,945	19,834	19,649	19,426	19,369	19,376	19,442	19,580	19,607	19,755	19,914	
Repair and modernization loans.....do.	3,675	3,751	3,771	3,770	3,772	3,751	3,703	3,666	3,648	3,636	3,670	3,696	3,711	3,743	3,742	
Personal loans.....do.	18,354	20,110	19,701	19,737	19,837	20,110	19,974	19,976	20,047	20,193	20,326	20,567	20,666	20,936	21,087	
By type of holder:																
Financial institutions, total.....do.	60,273	65,565	64,613	64,792	65,046	65,565	65,162	64,966	65,006	65,298	65,733	66,452	66,781	67,273	67,376	
Commercial banks.....do.	29,173	32,155	31,778	31,878	31,978	32,155	32,033	31,967	32,068	32,299	32,560	32,966	33,235	33,536	33,637	
Sales finance companies.....do.	16,138	16,936	16,759	16,771	16,790	16,936	16,814	16,696	16,593	16,590	16,615	16,721	16,747	16,755	16,701	
Credit unions.....do.	7,512	8,549	8,324	8,391	8,480	8,549	8,443	8,429	8,485	8,561	8,665	8,826	8,864	8,991	9,026	
Consumer finance companies.....do.	5,006	6,014	5,858	5,863	5,881	6,014	5,969	5,965	5,951	5,951	5,947	5,995	6,009	6,036	6,067	
Other.....do.	1,844	1,911	1,894	1,889	1,917	1,911	1									

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total.....mil. \$	1 6,746	1 7,144	5,993	6,107	6,199	7,144	6,472	5,824	5,809	5,923	6,231	6,334	6,346	6,368	6,387	
Department stores.....do	1 968															
Other retail outlets.....do	1 5,055															
Credit cards.....do	1 723	1 874	932	898	878	874	908	895	898	922	939	965	1,024	1,057	1,083	
Service credit.....do	1 4,891	1 5,142	5,003	4,951	5,001	5,142	5,213	5,341	5,350	5,436	5,379	5,351	5,321	5,291	5,281	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do	75,508	78,896	6,189	6,403	6,611	7,442	5,674	5,488	6,641	6,495	7,062	7,458	6,859	7,223	6,590	
Automobile paper.....do	27,914	28,491	2,070	2,369	2,346	2,178	1,923	1,916	2,350	2,294	2,559	2,678	2,396	2,392	2,042	
Other consumer goods paper.....do	21,454	23,502	1,935	1,949	2,044	2,720	1,808	1,655	1,985	1,927	2,074	2,155	2,071	2,229	2,205	
All other.....do	26,140	26,903	2,184	2,085	2,221	2,544	1,943	1,917	2,306	2,274	2,429	2,625	2,392	2,602	2,343	
Repaid, total.....do	67,495	72,805	6,000	6,159	6,193	6,277	6,315	5,905	6,648	6,246	6,612	6,697	6,562	6,682	6,440	
Automobile paper.....do	24,267	26,373	2,195	2,310	2,261	2,154	2,195	2,075	2,353	2,186	2,342	2,322	2,240	2,301	2,201	
Other consumer goods paper.....do	19,355	21,361	1,761	1,799	1,813	1,831	1,993	1,878	2,042	1,920	2,008	2,017	2,044	2,081	2,046	
All other.....do	23,873	25,071	2,044	2,050	2,119	2,292	2,127	1,952	2,253	2,140	2,262	2,358	2,278	2,303	2,193	
Seasonally adjusted:																
Extended, total.....do			6,578	6,522	6,657	6,433	6,501	6,497	6,510	6,606	6,554	6,823	6,776	6,929	6,973	
Automobile paper.....do			2,387	2,378	2,461	2,297	2,240	2,177	2,199	2,217	2,238	2,338	2,266	2,285	2,322	
Other consumer goods paper.....do			1,958	1,941	1,947	1,928	2,031	2,099	2,049	2,095	2,032	2,081	2,147	2,212	2,234	
All other.....do			2,233	2,203	2,249	2,208	2,230	2,221	2,262	2,294	2,284	2,404	2,363	2,432	2,417	
Repaid, total.....do			6,103	6,142	6,213	6,112	6,221	6,281	6,246	6,393	6,361	6,531	6,551	6,585	6,689	
Automobile paper.....do			2,213	2,244	2,255	2,225	2,202	2,217	2,193	2,235	2,219	2,281	2,228	2,240	2,280	
Other consumer goods paper.....do			1,784	1,820	1,836	1,796	1,882	1,915	1,899	1,968	1,948	1,995	2,074	2,079	2,106	
All other.....do			2,106	2,078	2,122	2,091	2,137	2,149	2,154	2,190	2,194	2,255	2,249	2,266	2,303	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: *																
Receipts from.....mil. \$	123,376	145,136	14,748	7,523	10,698	12,845	11,251	12,308	14,490	17,070	11,295	21,438	8,938	11,766	15,176	
Payments to.....do	127,920	150,868	13,150	12,604	13,654	12,545	11,641	11,852	13,167	11,189	14,445	12,916	14,538	16,325	14,201	
Excess of receipts, or payments (—).....do	-4,544	-5,731	1,598	-5,080	-2,955	299	-390	456	1,323	5,881	-3,150	8,522	-5,600	-4,559	975	
Seasonally adjusted, quarterly totals: †																
Receipts from.....bil. \$			37.3			38.4			39.2			38.5			38.5	
Payments to.....do			39.7			38.6			38.8			38.1			43.4	
Excess of receipts, or payments (—).....do			-2.5			-0.2			.4			.4			-4.9	
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: *																
Receipts.....bil. \$	124.8	143.2	145.6			148.6			149.1			148.1			152.8	
Expenditures.....do	123.4	142.9	146.3			151.9			160.9			162.8			165.9	
Surplus, or deficit (—).....do	1.4	.3	-.7			-3.3			-11.9			-14.7			-13.1	
Budget receipts and expenditures:																
Receipts, total.....mil. \$	124,354	146,863	14,833	7,910	9,819	12,815	11,324	12,046	16,527	19,225	12,072	22,007	9,018	10,768	15,090	
Receipts, net.....do	96,679	110,802	12,475	5,811	7,394	10,606	9,386	7,757	11,395	13,534	6,289	18,249	6,371	7,301	12,404	
Customs.....do	1,646	1,930	170	170	179	161	160	134	170	150	166	176	160	178	163	
Individual income taxes.....do	56,102	66,151	6,400	3,711	5,303	4,217	6,749	6,212	5,016	9,807	5,687	7,229	4,107	5,375	7,100	
Corporation income taxes.....do	27,035	31,986	4,547	797	580	4,636	823	635	6,728	4,295	1,065	9,324	946	642	4,032	
Employment taxes.....do	17,268	24,059	1,793	1,220	1,868	1,655	1,673	3,352	3,353	3,157	3,033	2,564	1,970	2,646	2,106	
Other internal revenue and receipts.....do	22,303	22,736	1,924	2,011	1,888	2,146	1,918	1,713	2,261	1,817	2,120	2,714	1,835	1,927	1,689	
Expenditures, total.....do	101,378	118,078	11,883	10,977	10,386	9,512	9,987	9,459	11,699	9,464	10,915	10,145	11,502	12,730	12,468	
Interest on public debt.....do	11,615	12,752	1,086	1,098	1,100	1,160	1,173	1,108	1,154	1,127	1,103	1,128	1,142	1,128	1,145	
Veterans' benefits and services.....do	5,151	5,838	532	546	555	610	467	562	548	480	565	452	543	550	543	
National defense.....do	52,773	64,271	5,973	5,536	5,500	5,911	6,201	5,758	6,893	6,303	6,125	6,119	6,425	6,792	6,587	
All other expenditures.....do	32,582	35,872	4,345	4,122	3,233	1,861	2,238	2,048	3,112	1,567	3,130	2,481	3,440	4,364	4,256	
Public debt and guaranteed obligations:																
Gross debt (direct), end of yr. or mo., total.....bil. \$	1 320.90	1 329.32	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	340.50
Interest bearing, total.....do	1 316.52	1 325.02	320.01	322.90	324.86	325.02	324.94	325.69	327.01	323.88	326.99	322.29	327.13	332.41	332.45	337.04
Public issues.....do	1 270.26	1 273.03	266.95	270.41	272.31	273.03	273.69	274.20	274.95	272.23	271.82	266.13	270.92	274.10	274.71	279.87
Held by U.S. Govt. investment accts.....do	1 15.51	1 16.69	16.02	16.06	16.29	16.69	16.90	18.04	18.51	18.65	19.33	19.55	19.16	18.83	18.61	
Special issues.....do	1 46.26	1 51.99	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	57.17
Noninterest bearing and matured.....do	1 4.39	1 4.30	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	3.46
Guaranteed obligations not owned by U.S. Treasury, end of year or month.....bil. \$																
	1 4.46	1 4.49	.50	.50	.49	.49	.50	.51	.51	.51	.51	.51	.52	.52	.52	.52
U.S. savings bonds:																
Amount outstanding, end of yr. or mo.....do	1 50.46	1 50.92	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	51.59
Sales, series E and H.....do	4.49	4.86	.40	.41	.37	.37	.49	.43	.46	.39	.44	.41	.41	.39	.35	.40
Redemptions.....do	5.44	6.00	.57	.47	.41	.45	.63	.47	.52	.45	.48	.50	.47	.48	.46	.44
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies ‡																
Bonds (book value), total.....bil. \$	1 158.88	1 167.02	164.49	165.43	166.22	166.94	168.21	168.93	169.86	170.57	171.24	171.88	173.13	173.84	174.66	
Stocks (book value), total.....do	1 70.15	1 71.90	71.62	71.69	71.87	71.78	72.34	72.59	72.81	72.98	73.26	73.48	74.37	74.70	74.96	
Mortgage loans, total.....do	1 19.13	1 18.76	7.29	7.34	7.36	7.44	7.50	7.58	7.81	7.91	8.00	8.12	8.34	8.46	8.62	
Nonfarm.....do	1 60.01	1 64.61	63.68	64.01	64.35	64.80	65.19	65.50	65.80	66.02	66.25	66.41	66.32	66.51	66.70	
Farm.....do	1 55.19	1 59.37	58.46	58.78	59.12	59.56	59.96	60.26	60.52	60.72	60.92	61.04	60.92	61.07	61.24	
Real estate.....do	1 4.68	1 4.88	4.82	4.84	4.84	4.88	4.88	4.89	4.92	4.94	4.95	4.99	5.03	5.05	5.08	
Policy loans and premium notes.....do	1 7.68	1 9.12	8.67	8.87	9.00	9.14	9.25	9.34	9.44	9.54	9.62	9.70	9.74	9.81	9.88	
Cash.....do	1 1.50	1 1.53	1.10	1.26	1.33	1.49	1.40	1.33	1.26	1.18	1.35	1.30	1.46	1.34	1.34	
Other assets.....do	1 5.73	1 6.23	7.31	7.43	7.47	7.43	7.64									

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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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$.	142,166	122,479	9,725	9,880	10,095	14,614	8,661	9,707	12,310	10,820	11,974	11,547	9,930	10,825	10,351	-----
Ordinary.....do.	82,521	88,399	7,052	7,412	7,698	8,230	6,640	7,019	8,606	7,836	8,478	8,333	7,411	8,042	7,484	-----
Group and mass-marketed ordinary.....do.	52,349	27,270	2,117	1,878	1,835	5,850	1,481	2,140	3,084	2,407	2,876	2,649	1,960	2,241	2,325	-----
Industrial.....do.	7,296	6,810	556	590	562	534	540	548	620	577	620	565	559	542	542	-----
Premiums collected:‡																
Total life insurance premiums.....do.	15,176	16,090	1,273	1,354	1,303	1,667	1,346	1,283	1,460	1,331	1,476	1,361	1,399	1,405	1,315	-----
Ordinary.....do.	11,357	12,063	964	1,024	982	1,145	1,038	964	1,115	1,014	1,104	1,041	1,054	1,050	990	-----
Group and mass-marketed ordinary.....do.	2,436	2,660	212	222	222	281	201	226	244	218	267	225	241	257	231	-----
Industrial.....do.	1,383	1,367	97	108	99	241	107	93	101	99	105	95	104	98	93	-----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	13,733	13,159	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	12,905
Net release from earmark§.....do.	-198	-50	162	28	-36	-34	-15	-23	12	-3	3	-5	1	-17	1	-----
Exports.....thous. \$.	1,285,097	457,333	101,436	33,943	42	58	170	56	285	162	63	490	77	104	226	-----
Imports.....do.	101,669	42,004	2,770	2,265	7,922	2,054	1,612	3,348	1,494	2,326	2,239	2,530	2,041	3,331	8,219	-----
Production, world total.....mil. \$.																
South Africa.....do.	1,069.4	1,080.8	91.7	89.7	90.8	87.7	89.5	87.8	89.5	89.1	91.2	89.1	88.9	90.5	89.9	-----
Canada.....do.	125.6	114.6	9.2	9.1	8.7	9.6	8.7	8.9	9.1	8.9	8.9	9.1	8.4	-----	-----	-----
United States.....do.	58.6	63.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Silver:																
Exports.....thous. \$.	54,061	114,325	16,596	2,471	7,105	4,915	14,755	9,018	10,693	11,072	15,149	19,786	2,912	1,722	4,094	-----
Imports.....do.	64,769	78,378	6,387	6,214	5,878	5,785	7,494	6,399	6,136	8,451	8,159	10,120	4,021	8,520	5,839	-----
Price at New York.....dol. per fine oz.	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.296	1.301	1.593	1.750	1.680	1.786
Production:																
Canada†.....thous. fine oz.	31,917	32,820	2,773	2,662	3,019	2,968	2,966	2,504	3,353	3,224	4,020	3,403	2,729	-----	-----	-----
Mexico.....do.	40,333	41,984	3,370	3,767	3,105	2,832	2,913	3,245	3,469	3,114	2,304	-----	-----	-----	-----	-----
United States.....do.	44,423	45,047	4,273	3,049	3,444	4,513	3,956	3,927	3,598	4,151	3,280	4,194	2,461	892	-----	-----
Currency in circulation (end of period).....bil. \$.	42.1	44.7	42.8	43.1	44.2	44.7	43.4	43.6	43.6	43.7	44.4	44.7	44.9	45.1	45.0	-----
Money supply and related data (avg. of daily fig.):‡																
Unadjusted for seas. variation:																
Total money supply.....bil. \$.	162.6	169.8	169.7	170.5	171.5	175.8	175.3	170.6	171.9	173.6	171.1	174.3	175.8	175.9	178.4	180.6
Currency outside banks.....do.	35.3	37.5	37.9	38.1	38.5	39.1	38.5	38.3	38.5	38.7	38.9	39.3	39.6	39.6	39.8	40.0
Demand deposits.....do.	127.3	132.3	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	140.6
Time deposits adjusted¶.....do.	137.6	154.0	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	180.3
U.S. Government demand deposits.....do.	6.3	4.9	4.3	4.8	3.7	3.4	4.1	5.0	4.9	4.8	6.5	3.9	5.6	4.3	5.0	6.2
Adjusted for seas. variation:																
Total money supply.....do.	-----	-----	170.5	170.1	170.1	170.4	170.3	171.5	173.1	172.7	174.5	176.2	177.9	179.1	179.2	180.2
Currency outside banks.....do.	-----	-----	37.9	38.0	38.1	38.3	38.5	38.7	38.9	39.1	39.2	39.3	39.5	39.6	39.8	39.9
Demand deposits.....do.	-----	-----	132.6	132.1	132.0	132.1	131.8	132.8	134.2	133.6	135.3	136.8	138.4	139.6	139.5	140.3
Time deposits adjusted¶.....do.	-----	-----	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	180.8
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: †																
Total (233 SMSA's) ¶.....ratio of debits to deposits.....	48.3	52.8	54.2	54.0	54.6	56.9	57.2	55.6	54.8	57.7	54.8	56.5	56.8	59.0	57.4	58.3
New York SMSA.....do.	99.6	109.4	111.4	111.2	111.3	121.8	124.7	119.4	117.2	123.0	115.2	120.0	119.8	128.5	120.6	125.5
Total 232 SMSA's (except N.Y.).....do.	35.3	38.3	39.4	39.6	39.6	40.0	39.4	39.4	39.1	40.8	39.2	40.1	40.7	41.1	40.8	40.8
6 other leading SMSA's §.....do.	44.9	50.1	52.1	52.2	52.5	53.2	50.9	52.6	51.2	54.2	52.0	53.4	55.5	56.6	55.4	54.6
226 other SMSA's.....do.	31.3	33.3	34.3	34.3	33.9	34.2	34.8	34.2	33.9	35.1	33.9	34.4	34.5	34.6	35.1	35.1
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	27,521	30,937	7,400	-----	-----	7,933	-----	6,748	-----	-----	7,596	-----	-----	-----	-----	-----
Food and kindred products.....do.	1,896	2,102	580	-----	-----	528	-----	451	-----	-----	506	-----	-----	-----	-----	-----
Textile mill products.....do.	694	702	180	-----	-----	166	-----	105	-----	-----	124	-----	-----	-----	-----	-----
Lumber and wood products (except furniture).....mil. \$.	338	345	99	-----	-----	54	-----	51	-----	-----	82	-----	-----	-----	-----	-----
Paper and allied products.....do.	4753	911	217	-----	-----	240	-----	191	-----	-----	205	-----	-----	-----	-----	-----
Chemicals and allied products.....do.	3,188	3,474	856	-----	-----	823	-----	786	-----	-----	849	-----	-----	-----	-----	-----
Petroleum refining.....do.	4,442	5,055	1,247	-----	-----	1,373	-----	1,341	-----	-----	1,344	-----	-----	-----	-----	-----
Stone, clay, and glass products.....do.	761	799	251	-----	-----	173	-----	67	-----	-----	194	-----	-----	-----	-----	-----
Primary nonferrous metal.....do.	970	1,298	303	-----	-----	350	-----	325	-----	-----	311	-----	-----	-----	-----	-----
Primary iron and steel.....do.	1,401	1,487	353	-----	-----	370	-----	296	-----	-----	296	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$.	1,151	1,395	381	-----	-----	318	-----	321	-----	-----	368	-----	-----	-----	-----	-----
Machinery (except electrical).....do.	2,499	3,058	772	-----	-----	748	-----	674	-----	-----	840	-----	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do.	1,926	2,379	601	-----	-----	617	-----	527	-----	-----	564	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$.	721	821	199	-----	-----	197	-----	162	-----	-----	199	-----	-----	-----	-----	-----
Motor vehicles and equipment.....do.	3,496	3,053	262	-----	-----	870	-----	620	-----	-----	831	-----	-----	-----	-----	-----
All other manufacturing industries.....do.	3,285	4,058	1,097	-----	-----	1,107	-----	831	-----	-----	883	-----	-----	-----	-----	-----
Dividends paid (cash), all industries.....do.	11,979	12,958	2,985	-----	-----	3,745	-----	3,185	-----	-----	3,266	-----	-----	-----	-----	-----
Electric utilities, profits after taxes (Federal Reserve)†.....mil. \$.	2,586	2,764	702	-----	-----	673	-----	799	-----	-----	666	-----	-----	-----	-----	-----
Transportation and communications (see pp. S-23 and S-24).....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	40,108	45,015	3,249	2,518	6,686	3,277	5,091	7,523	5,253	4,229	4,002	5,373	4,376	10,625	4,218	-----
By type of security:																
Bonds and notes, total.....do.	37,836	42,501	3,183	2,381	6,574	3,151	5,000	7,367	5,110	3,991	3,844	5,043	4,162	10,376	4,004	-----
Corporate.....do.	13,720	15,561	1,333	755	1,004	1,535	1,593	1,262	2,219	1,778	1,361	2,343	2,376	2,231	1,549	-----
Common stock.....do.	1,547	1,939	61	106	61	106	40	139	119	94	111	313	130	144	173	-----
Preferred stock.....do.	725	574	6	31	50	20	51	17	24	144	47	17	84	105	41	-----

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ² mil. \$.	15,992	18,074	1,400	892	1,115	1,661	1,684	1,418	2,362	2,015	1,518	2,674	2,590	2,481	1,763	
Manufacturing.....do.	5,417	7,070	650	385	233	682	649	570	1,283	1,153	598	1,334	963	1,263	654	
Extractive (mining).....do.	342	375	55	6	25	17	27	15	35	29	30	40	27	16	16	
Public utility.....do.	2,936	3,665	82	258	335	414	222	279	510	401	426	477	476	536	269	
Railroad.....do.	284	339	29	12	10	15	51	20	42	12	27	33	35	24	20	
Communication.....do.	947	2,003	200	98	170	154	296	106	147	109	92	354	40	359	202	
Financial and real estate.....do.	4,276	1,941	309	73	108	42	267	248	92	143	102	149	417	122	187	
Noncorporate, total ² do.	24,116	26,941	1,849	1,626	5,570	1,616	3,407	6,105	2,891	2,213	2,483	2,700	1,786	8,145	2,455	
U.S. Government.....do.	9,348	8,231	402	408	3,738	373	494	4,154	459	393	438	410	415	6,458	362	
State and municipal.....do.	11,148	11,089	992	736	950	923	1,450	1,159	1,437	1,129	1,209	1,461	925	840	1,273	
New corporate security issues:																
Estimated net proceeds, total.....do.	15,801	17,841	1,384	876	1,098	1,643	1,669	1,400	2,334	1,985	1,493	2,631	2,546	2,440	1,733	
Proposed uses of proceeds:																
New money, total.....do.	13,063	15,806	1,114	783	1,033	1,363	1,522	1,375	2,178	1,891	1,418	2,363	2,181	2,184	1,581	
Plant and equipment.....do.	7,712	12,430	887	630	839	1,128	1,135	918	1,755	1,352	1,082	1,832	1,539	1,717	1,080	
Working capital.....do.	5,352	3,376	227	153	194	235	388	457	423	539	336	531	642	467	501	
Retirement of securities.....do.	996	241	2	46	12	8	21	1	17	12	19	20	89	34	10	
Other purposes.....do.	1,741	1,795	268	46	52	273	125	24	139	82	56	248	275	222	142	
State and municipal issues (Bond Buyer):																
Long-term.....do.	11,084	11,089	992	736	950	923	1,450	1,159	1,437	1,129	1,209	1,461	925	840	1,273	956
Short-term.....do.	6,537	6,524	362	266	989	458	454	756	634	1,197	951	531	286	752	603	523
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$.	1,534	1,609	636	661	607	609	673	685	713	701	673	686	698	732	720	
Customers' debit balances (net).....do.	15,543	15,387	5,400	5,216	5,275	5,387	5,375	5,445	5,803	5,896	5,966	6,195	6,636	6,677	6,943	
Customers' free credit balances (net).....do.	1,666	1,637	1,528	1,520	1,532	1,637	1,914	1,936	2,135	2,078	2,220	2,231	2,341	2,281	2,401	
Money borrowed.....do.	13,706	13,712	3,537	3,349	3,262	3,712	3,187									
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite ¹ dol. per \$100 bond.....	93.9	86.1	82.6	83.4	83.5	83.0	85.9	86.4	85.6	85.4	83.4	81.7	81.1	80.3	80.0	78.5
Domestic municipal (15 bonds).....do.	110.6	102.6	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	95.8
U.S. Treasury bonds, taxable ¹ do.	83.76	78.63	77.15	78.07	77.68	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 bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.	3,794.22	4,261.12	322.01	341.50	312.46	366.38	446.77	409.22	478.39	381.00	534.32	539.46	541.91	529.22	494.25	
Face value.....do.	3,288.68	3,740.48	315.08	348.44	313.01	356.22	417.53	350.65	394.94	333.15	451.62	464.38	455.80	471.09	439.68	
New York Stock Exchange:																
Market value.....do.	3,643.11	4,100.86	312.43	332.34	293.69	348.01	428.29	385.34	451.87	349.76	484.92	463.58	468.83	466.98	438.28	
Face value.....do.	3,150.16	3,589.62	304.96	338.21	293.70	335.45	400.29	330.33	374.71	309.72	413.73	406.43	402.31	422.84	385.75	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	2,975.21	3,092.79	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	403.06
Yields:																
Domestic corporate (Moody's).....percent.	4.64	5.34	5.71	5.67	5.65	5.69	5.50	5.35	5.43	5.42	5.56	5.75	5.86	5.91	6.00	6.14
By rating:																
Aaa.....do.	4.49	5.13	5.49	5.41	5.35	5.39	5.20	5.03	5.13	5.11	5.24	5.44	5.58	5.62	5.65	5.82
Aa.....do.	4.57	5.23	5.58	5.50	5.46	5.48	5.30	5.18	5.23	5.26	5.42	5.63	5.72	5.76	5.87	6.01
A.....do.	4.63	5.35	5.69	5.67	5.65	5.69	5.53	5.38	5.49	5.46	5.60	5.77	5.88	5.94	6.06	6.19
Baa.....do.	4.87	5.67	6.09	6.10	6.13	6.18	5.97	5.82	5.85	5.83	5.96	6.15	6.26	6.33	6.40	6.52
By group:																
Industrials.....do.	4.61	5.30	5.71	5.63	5.59	5.63	5.45	5.33	5.39	5.37	5.46	5.64	5.79	5.84	5.93	6.05
Public utilities.....do.	4.60	5.36	5.78	5.72	5.64	5.65	5.42	5.25	5.37	5.37	5.59	5.80	5.91	5.96	6.02	6.12
Railroads.....do.	4.72	5.37	5.65	5.67	5.72	5.78	5.63	5.48	5.51	5.51	5.62	5.80	5.88	5.94	6.03	6.24
Domestic municipal:																
Bond Buyer (20 bonds).....do.	3.28	3.83	4.03	3.74	4.02	3.77	3.40	3.60	3.54	3.69	3.96	4.06	3.91	4.06	4.19	4.27
Standard & Poor's Corp. (15 bonds).....do.	3.27	3.82	4.11	3.97	3.93	3.83	3.58	3.56	3.60	3.66	3.92	3.99	4.05	4.03	4.15	4.31
U.S. Treasury bonds, taxable ¹ do.	4.21	4.66	4.79	4.70	4.74	4.65	4.40	4.47	4.45	4.51	4.76	4.86	4.86	4.95	4.99	
Stocks																
Dividend rates, prices, and yields, common stocks (Moody's):																
Dividends per share, annual rate, composite																
.....dollars.....	7.65	8.25	8.30	8.33	8.22	8.23	8.29	8.30	8.32	8.33	8.19	8.20	8.21	8.21	8.22	8.23
Industrials.....do.	8.48	9.17	9.22	9.25	9.07	9.08	9.15	9.16	9.17	9.18	8.95	8.95	8.96	8.96	8.96	9.00
Public utilities.....do.	3.86	4.11	4.14	4.14	4.15	4.18	4.20	4.20	4.27	4.32	4.38	4.38	4.39	4.39	4.39	4.40
Railroads.....do.	4.09	4.45	4.53	4.55	4.61	4.61	4.63	4.63	4.63	4.63	4.63	4.63	4.65	4.65	4.65	4.58
N.Y. banks.....do.	4.90	5.06	5.14	5.14	5.14	5.14	5.22	5.28	5.28	5.28	5.28	5.29	5.29	5.30	5.48	5.48
Fire insurance companies.....do.	6.33	6.85	6.97	6.97	7.42	7.53	7.53	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81
Price per share, end of mo., composite.....do.	250.31	230.88	207.74	220.60	218.34	217.56	233.54	233.23	242.02	251.52	238.37	242.22	252.69	249.02	257.40	251.90
Industrials.....do.	284.32	266.77	239.01	250.49	248.93	246.38	266.77	267.35	278.90	293.28	277.83	282.15	298.94	295.09	307.35	302.88
Public utilities.....do.	117.08	102.90	94.57	104.92	103.47	105.99	108.12	105.18	106.81	108.90	102.58	100.73	103.04	99.63	99.76	93.63
Railroads.....do.	95.06	92.65	80.17	83.37	83.25	82.91	93.13	92.56	93.52	93.60	94.89	97.92	105.56	104.99	101.22	91.88
Yields, composite.....percent.	3.06	3.57	4.00	3.78	3.76	3.78	3.55	3.56	3.44	3.31	3.44	3.39	3.25	3.30	3.19	3.27
Industrials.....do.	2.98	3.44	3.86	3.69	3.64	3.69	3.43	3.43	3.29	3.13	3.22	3.17	3.00	3.04	2.92	2.97
Public utilities.....do.	3.30	3.99	4.38	3.95	4.01	3.94	3.87	3.99	4.00	3.92	4.21	4.35	4.26	4.41	4.40	4.70
Railroads.....do.	4.30	4.80	5.65	5.46	5.54	5.56	4.97	5.00	4.95	4.95	4.88	4.73	4.41	4.43	4.59	4.98
N.Y. banks.....do.	3.33	4.04	4.67	3.96	3.90	3.80	3.79	3.94	3.84	3.83	3.96	3.98	3.68	3.69	3.77	3.99
Fire insurance companies.....do.	2.74	2.92	3.15	2.70	2.92	2.92	2.93	3.17	3.28	3.31	3.51	3.43	3.53	3.54	3.57	3.85

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Earnings, common stocks (Moody's):																
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrials.....dollars.....	16.42	16.78	14.12			18.08			14.70			16.17			13.50	
Public utilities.....do.....	5.92	6.30	6.19			6.30			6.37			6.42				
Railroads.....do.....	8.16	9.34	9.13			9.34			8.85			8.30				
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	4.33	4.97	5.23	5.28	5.21	5.24	5.07	4.98	5.04	5.03	5.17	5.30	5.34	5.35	5.41	5.59
Prices:																
Dow-Jones averages (65 stocks).....	318.50	308.70	276.79	273.35	285.23	285.52	298.28	305.65	307.70	309.45	315.57	318.12	327.23	329.62	330.87	321.30
Industrial (30 stocks).....	910.88	873.60	791.65	778.10	806.55	800.86	830.56	851.12	858.11	868.66	883.74	872.66	888.51	912.46	923.45	907.54
Public utility (15 stocks).....	157.88	136.56	126.20	129.70	136.43	135.68	138.64	138.03	135.96	139.29	137.15	131.92	132.72	132.43	131.33	126.08
Railroad (20 stocks).....	216.41	227.35	197.05	192.07	201.94	205.78	220.11	228.69	231.98	228.77	238.27	253.90	267.65	262.85	261.79	250.55
Standard & Poor's Corporation: ^a																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=10.....	88.17	85.26	77.81	77.13	80.99	81.33	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.60
Industrial, total (425 stocks) ^q do.....	93.48	91.08	83.11	82.01	86.10	86.50	89.88	93.35	95.86	97.54	99.59	98.61	100.38	102.11	103.84	104.16
Capital goods (122 stocks).....do.....	85.26	84.86	74.74	72.67	77.89	79.83	82.70	86.72	90.08	92.37	95.10	96.34	98.35	101.01	104.17	106.64
Consumers' goods (181 stocks).....do.....	81.94	74.10	67.89	66.67	68.25	67.76	69.97	73.78	75.10	77.53	79.13	78.94	81.27	83.88	84.62	83.60
Public utility (55 stocks).....do.....	76.08	68.21	63.11	65.41	68.82	68.86	70.63	70.45	70.03	71.70	70.70	67.39	67.77	68.03	67.45	64.93
Railroad (20 stocks).....do.....	46.78	46.34	40.31	39.44	41.57	41.44	44.48	46.13	46.78	45.80	47.00	48.19	49.91	50.43	49.27	46.28
Banks:																
New York City (10 stocks).....do.....	38.92	33.32	28.87	32.30	34.34	35.93	37.08	35.62	35.32	36.01	35.43	35.35	36.76	37.89	38.39	37.83
Outside New York City (16 stocks).....do.....	71.35	63.80	57.44	61.04	65.05	67.03	69.90	67.09	66.00	66.56	65.81	63.97	65.95	67.34	67.90	67.43
Fire and casualty insurance (20 stocks).....do.....	64.17	64.55	59.52	63.68	68.62	70.50	70.03	68.99	65.86	64.86	62.60	61.34	62.56	58.95	60.84	58.66
New York Stock Exchange common stock indexes: ^a																
Composite.....12/31/65=50.....	47.39	46.15	41.99	41.50	43.73	44.16	46.02	47.80	49.02	49.92	51.00	50.54	51.67	52.46	53.23	53.13
Industrial.....do.....		46.18	41.99	41.03	43.28	43.79	45.61	47.72	49.02	50.19	51.78	51.55	53.13	54.20	55.28	55.62
Transportation.....do.....		50.26	44.51	42.24	45.82	48.23	51.38	52.56	55.19	54.60	55.76	54.97	57.30	56.80	54.89	51.56
Utility.....do.....		45.41	41.74	43.33	45.16	44.77	46.43	47.03	47.88	48.07	47.20	45.95	44.87	44.69	44.57	43.33
Finance.....do.....		44.45	39.50	40.23	43.16	44.43	47.53	48.71	48.17	48.37	48.17	47.51	49.85	51.24	52.98	52.69
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$.....	89,225	123,034	8,750	8,658	8,102	9,538	11,653	11,181	14,515	11,777	14,411	13,891	13,319	14,023	13,092	
Shares sold.....millions.....	2,587	3,188	215	223	219	266	320	316	418	323	397	374	393	392	360	
On New York Stock Exchange:																
Market value.....mil. \$.....	73,200	98,565	7,272	7,209	6,638	7,662	9,320	8,792	11,465	9,232	11,335	10,801	10,114	10,920	9,964	
Shares sold (cleared or settled).....millions.....	1,809	2,205	161	166	162	189	224	216	268	206	257	243	241	251	228	
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected).....millions.....	1,556	1,899	120	146	146	166	208	183	225	188	219	213	217	208	205	225
Shares listed, N.Y. Stock Exch., end of period:																
Market value, all listed shares.....bil. \$.....	537.48	482.54	454.89	475.25	480.88	482.54	522.75	527.04	549.49	572.64	546.65	559.50	586.41	581.99	600.94	583.13
Number of shares listed.....millions.....	10,058	10,939	10,818	10,842	10,886	10,939	10,989	11,046	11,073	11,114	11,199	11,277	11,326	11,374	11,433	11,484

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total.....mil. \$.....	27,478.2	30,319.6	2,491.9	2,693.2	2,627.0	2,716.5	2,549.6	2,489.6	2,835.9	2,716.9	2,730.8	2,680.5	2,431.0	2,487.8	2,549.7	
Excl. Dept. of Defense shipments.....do.....	26,699.5	29,379.2	2,423.9	2,624.0	2,571.9	2,645.6	2,471.3	2,419.2	2,797.3	2,666.5	2,686.1	2,617.1	2,379.9	2,396.9	2,504.6	
Seasonally adjusted.....do.....			2,534.2	2,580.7	2,486.1	2,415.8	2,620.2	2,600.9	2,509.0	2,659.3	2,544.7	2,583.4	2,590.6	2,560.7	2,631.6	
By geographic regions: ^Δ																
Africa.....do.....	1,228.9	1,348.5	109.1	126.1	119.6	122.1	119.3	87.5	113.9	115.3	118.9	114.0	86.0	89.8		
Asia.....do.....	6,012.1	6,733.3	540.9	614.6	570.8	639.4	611.5	601.6	632.7	608.6	582.2	602.9	561.7	584.1		
Australia and Oceania.....do.....	956.2	805.3	65.2	72.6	72.6	75.8	75.4	78.4	82.8	76.7	78.4	72.5	77.9	73.3		
Europe.....do.....	9,363.9	10,003.1	802.2	824.8	864.2	842.2	812.6	820.0	936.5	892.8	877.8	854.4	792.0	811.5		
Northern North America.....do.....	5,643.3	6,661.2	581.6	621.2	597.8	583.7	539.1	537.7	638.6	625.9	684.6	641.5	531.2	533.0		
Southern North America.....do.....	2,099.0	2,268.3	193.3	213.8	198.4	205.6	191.9	177.6	205.1	193.8	200.8	203.5	190.1	191.7		
South America.....do.....	2,174.9	2,499.9	199.5	220.1	203.6	247.5	199.8	186.9	207.9	203.7	188.2	191.8	192.1	204.3		
By leading countries: ^Δ																
Africa:																
United Arab Republic (Egypt).....do.....	157.7	189.1	12.7	15.3	13.0	12.3	7.2	7.8	7.5	11.3	10.8	4.9	1.8	3.4		
Republic of South Africa.....do.....	438.1	401.0	32.6	41.2	33.4	34.9	50.5	34.4	43.2	40.7	32.0	36.0	35.4	38.2		
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	799.3	654.2	54.1	57.2	63.7	50.3	66.2	70.1	68.0	68.2	65.5	64.1	66.5	63.6		
India.....do.....	928.0	929.3	74.3	71.9	53.0	78.3	100.4	84.4	82.8	80.7	84.5	83.7	69.4	94.5		
Pakistan.....do.....	335.9	238.7	20.4	27.1	25.3	27.1	32.8	30.7	44.7	25.2	14.3	25.0	23.3	14.4		
Malaysia.....do.....	91.1	145.6	3.9	4.1	3.4	3.9	3.5	5.0	4.2	3.5	3.1	3.2	4.0	3.2		
Indonesia.....do.....	41.6	67.6	6.6	5.5	7.9	10.8	6.7	4.4	10.3	5.3	4.6	2.3	3.7	3.2		
Philippines.....do.....	348.5	347.8	27.8	32.8	28.1	38.6	33.8	31.0	35.9	36.8	35.7	40.3	41.9	32.6		
Japan.....do.....	2,080.2	2,363.6	205.1	218.2	231.5	234.0	207.1	218.2	228.1	225.9	221.5	210.6	220.1	217.2		
Europe:																
France.....do.....	970.7	1,007.0	87.0	84.3	80.9	87.2	86.4	87.6	108.6	92.5	95.5	101.2	73.5	67.9		
East Germany.....do.....	12.4	25.2	3.6	1.5	1.1	1.6	2.0	1.6	4.7	5.9	3.5	2.1	1.5	.6		
West Germany.....do.....	1,649.6	1,673.6	138.6	138.2	141.8	124.1	130.6	128.5	179.0	163.1	151.3	121.1	130.1	152.2		
Italy.....do.....	891.1	908.8	74.1	74.0	77.9	76.7	76.7	78.8	88.7	77.7	82.4	81.1	76.7	69.1		
Union of Soviet Socialist Republics.....do.....	45.2	41.7	1.0	1.3	6.6	2.2	4.4	8.7	7.1	3.4	5.2	6.0	2.7	2.3		
United Kingdom.....do.....	1,615.1	1,737.1	156.4	141.2	143.7	165.1	145.4	146.9	165.1	173.6	163.5	162.2	141.0	167.0		

^a Revised. ^b Preliminary. ^c Beginning Jan. 1966, excludes data for Singapore.
^d Revisions prior to Sept. 1965 will be shown later. ^e Number of stocks represents number currently used; the change in number does not affect continuity of the series.
^f Includes data not shown separately. ^g New series; index is based on the closing prices of the more than 1,250 common stocks listed on the Exchange. ^h Beginning Jan. 1965, data

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada..... mil. \$	5,642.8	*6,660.8	*581.6	*621.1	*597.8	583.7	539.0	537.6	638.5	625.8	684.5	641.4	531.1	532.9		
Latin American Republics, total ?	*3,787.7	*4,230.9	*345.9	383.3	350.0	*399.8	347.6	319.4	360.7	351.3	336.5	346.4	339.2	348.2		
Argentina..... do	267.5	*244.1	*15.9	21.7	26.7	*37.5	19.0	25.9	19.8	17.3	18.3	22.6	16.1	20.9		
Brazil..... do	347.9	*575.0	*47.6	51.9	42.1	63.6	42.8	39.5	53.5	40.9	38.3	35.4	50.6	54.3		
Chile..... do	237.4	*256.0	15.7	17.8	19.2	24.8	21.7	16.0	23.6	21.2	20.9	19.0	19.9	20.6		
Colombia..... do	198.5	*287.1	22.5	23.6	22.2	*23.4	19.2	23.1	16.8	13.4	16.7	22.3	15.2	14.6		
Cuba..... do	(0)	0	0	0	0	0	0	0	0	0	0	0	0	0		
Mexico..... do	1,105.9	*1,180.0	*101.3	113.6	98.4	103.4	102.8	90.8	105.4	101.2	103.6	105.5	99.2	99.1		
Venezuela..... do	625.6	598.0	53.5	52.4	46.6	49.9	49.0	43.0	44.4	55.6	48.6	45.7	51.0	49.1		
Exports of U.S. merchandise, total ?	27,135.3	29,883.9	2,450.6	2,653.5	2,593.4	2,690.2	2,516.6	2,459.5	2,801.1	2,680.9	2,697.8	2,648.7	2,401.9	2,449.9	2,518.2	
Excluding military grant-aid	26,356.5	28,943.5	2,382.6	2,584.3	2,538.3	2,619.3	2,438.4	2,389.2	2,762.5	2,630.4	2,653.1	2,585.4	2,350.8	2,358.9	2,473.1	
Agricultural products, total..... do	6,228.6	6,884.5	569.0	621.7	697.7	632.0	531.6	513.6	552.2	524.2	543.9	519.6	472.3	469.6		
Nonagricultural products, total..... do	20,906.7	23,014.6	1,887.8	2,033.9	1,895.8	2,057.1	1,985.1	1,946.1	2,248.9	2,156.7	2,154.0	2,129.2	1,929.6	1,980.3		
By commodity groups and principal commodities:																
Food and live animals ?	4,003.1	4,566.7	*398.3	393.5	394.4	352.1	334.4	308.2	358.3	327.8	333.3	335.9	322.4	316.2	334.9	
Meats and preparations (incl. poultry)..... do	161.8	158.9	14.2	18.6	17.0	11.6	11.0	12.8	12.9	11.6	13.3	12.4	10.8	12.6		
Grains and cereal preparations..... do	2,636.6	3,189.3	273.9	260.5	269.0	241.2	228.0	196.9	242.5	212.1	208.9	214.0	214.8	210.8		
Beverages and tobacco..... do	517.0	623.7	71.2	73.9	74.7	78.5	39.6	41.3	47.6	59.2	54.2	46.4	40.4	50.2	69.5	
Crude materials, inedible, exc. fuels ?	2,855.5	3,072.2	*225.2	286.1	337.9	312.2	276.7	280.7	288.2	263.0	291.7	275.3	236.1	240.6	228.4	
Cotton, raw, excl. linters and waste..... do	486.2	432.2	40.4	34.9	59.7	72.4	56.6	53.8	47.9	34.2	48.7	35.7	27.2	27.3		
Soybeans, exc. canned or prepared..... do	650.1	759.9	18.7	92.0	124.7	85.5	67.2	62.9	54.2	65.3	61.1	58.1	49.6	47.4		
Metal ores, concentrates, and scrap..... do	434.2	421.8	40.7	42.2	35.1	31.2	29.8	34.7	47.3	41.7	47.3	44.6	46.2	41.4		
Mineral fuels, lubricants, etc. ?	946.5	977.5	96.6	92.0	82.5	75.9	68.9	81.4	76.4	84.4	93.3	94.5	113.7	120.7	109.1	
Coal and related products..... do	494.3	493.3	49.6	48.6	42.1	34.2	29.3	39.1	33.3	42.0	48.3	48.6	38.5	46.0		
Petroleum and products..... do	417.6	435.6	42.0	41.0	37.2	38.5	31.2	36.9	38.0	38.6	40.1	40.4	70.9	69.6		
Animal and vegetable oils, fats, waxes..... do	471.6	356.0	*26.9	21.6	27.7	32.6	21.4	32.2	33.4	29.2	32.1	38.9	29.9	22.7	26.2	
Chemicals..... do	2,401.7	2,675.9	*218.4	218.0	218.1	235.9	227.1	215.2	242.5	234.2	240.0	240.2	220.7	232.7	235.3	
Manufactured goods ?	3,256.9	3,434.2	277.4	294.6	276.1	294.8	289.9	285.6	325.5	309.3	293.7	298.6	256.8	285.5	267.7	
Textiles..... do	527.8	554.2	44.3	48.5	47.3	50.6	48.0	42.1	47.4	44.9	45.6	42.0	37.2	41.1		
Iron and steel..... do	629.0	557.5	41.7	48.5	47.8	54.8	57.1	52.8	54.5	50.2	48.1	45.6	42.1	40.6		
Nonferrous base metals..... do	539.2	582.4	44.6	45.2	35.1	40.0	47.1	49.5	61.5	55.9	45.7	61.0	46.2	30.6		
Machinery and transport equipment, total mil. \$	10,147.1	11,164.3	*884.5	1,039.8	937.7	1,050.0	1,005.9	959.6	1,157.2	1,116.9	1,115.5	1,088.1	954.6	908.8	1,017.7	
Machinery, total ?	6,702.1	7,445.9	601.2	655.5	619.6	669.0	653.7	643.0	741.9	726.3	740.0	682.7	637.0	597.8		
Agricultural..... do	634.1	628.5	44.5	49.1	44.9	46.2	53.9	57.7	69.6	64.1	71.9	54.0	50.3	44.6		
Metalworking..... do	331.7	337.9	27.8	31.0	26.8	34.3	28.2	25.9	30.0	32.9	28.9	31.5	31.3	19.6		
Construction, excav. and mining..... do	932.9	970.6	72.4	85.6	87.3	82.1	82.4	86.5	96.4	95.8	97.3	82.9	84.7	80.3		
Electrical..... do	1,659.7	1,898.8	163.2	173.2	164.8	169.9	165.6	166.0	188.6	185.6	182.1	183.9	164.8	161.0		
Transport equipment, total..... do	3,445.0	3,714.6	284.3	384.3	318.1	381.0	352.2	316.6	415.3	390.6	375.4	405.5	317.5	311.0		
Motor vehicles and parts..... do	1,975.5	2,386.5	200.4	249.5	241.5	247.5	226.2	201.3	254.1	241.0	243.5	235.2	179.1	186.2		
General imports, total ?	21,365.6	25,542.2	2,292.8	2,276.9	2,252.4	2,240.1	2,261.8	2,003.5	2,355.9	2,091.1	2,222.4	2,277.4	2,127.2	*2,165.5	2,111.5	
Seasonally adjusted ?	-----	-----	2,299.8	2,261.0	2,186.3	2,231.2	2,295.6	2,204.1	2,184.7	2,224.0	2,118.6	2,228.2	2,235.4	*2,114.1	2,214.9	
By geographic regions:																
Africa..... do	877.6	*978.8	90.0	*73.0	69.8	79.8	84.6	94.7	95.6	78.4	76.9	68.5	57.4	54.5		
Asia..... do	4,528.1	*5,276.3	*507.5	*437.4	471.9	405.2	460.2	359.9	463.5	421.4	441.5	439.8	436.9	488.9		
Australia and Oceania..... do	453.1	*593.6	64.3	54.0	43.2	42.1	47.4	41.2	44.9	46.7	33.4	57.6	51.9	56.5		
Europe..... do	6,292.2	7,857.1	*683.5	*728.6	*752.2	702.1	702.7	628.0	729.8	608.5	661.5	692.1	661.7	631.7		
Northern North America..... do	4,837.1	*6,131.4	538.4	*561.1	*536.9	627.6	526.8	497.7	597.8	544.4	629.0	643.8	563.5	578.9		
Southern North America..... do	1,741.7	1,912.2	*137.0	*167.2	*154.0	*168.8	181.0	163.5	*200.9	176.4	169.7	176.3	136.1	146.8		
South America..... do	2,623.8	2,785.2	271.2	254.9	224.1	*214.3	257.7	217.9	222.8	214.9	209.8	201.5	218.9	207.8		
By leading countries:																
Africa:																
United Arab Republic (Egypt)..... do	16.1	17.6	1.1	.3	1.2	.9	.7	.6	.9	.2	4.9	3.8	.2	.6		
Republic of South Africa..... do	225.9	*249.0	34.4	15.0	19.4	22.9	15.0	27.7	21.9	19.2	20.2	15.9	11.5	14.4		
Asia; Australia and Oceania:																
Australia, including New Guinea..... do	313.7	*398.8	44.4	43.0	28.9	29.9	36.6	30.2	27.2	35.1	20.3	43.6	32.8	34.8		
India..... do	348.1	*327.0	30.5	29.6	25.5	27.4	28.5	21.1	29.4	23.4	23.9	22.4	21.0	29.0		
Pakistan..... do	44.8	67.8	6.1	6.3	5.4	4.7	7.6	4.8	6.4	4.1	3.6	3.4	2.8	4.2		
Malaysia..... do	*211.8	*176.7	16.4	13.4	19.1	13.8	17.7	10.8	18.8	16.1	17.0	12.0	10.0	16.4		

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value—Continued																
General imports—Continued																
By commodity groups and principal commodities: ^a																
Agricultural products, total.....mil. \$.	4,083.6	4,530.5	405.9	381.3	356.9	362.0	415.3	364.6	431.5	375.7	336.1	358.4	344.5	358.6		
Nonagricultural products, total.....do.	17,282.0	21,011.7	1,886.9	1,895.6	1,895.5	1,878.1	1,846.5	1,638.8	1,924.4	1,715.4	1,886.3	1,919.0	1,782.8	1,807.7		
Food and live animals [?] do.	3,459.6	3,947.5	372.3	358.2	326.3	330.8	355.4	314.1	369.0	322.6	296.2	337.2	327.6	331.7	310.3	
Cocoa or cacao beans.....do.	120.5	122.2	5.2	6.7	7.9	12.8	24.5	25.9	20.8	11.7	5.5	9.9	8.8	4.8		
Coffee.....do.	1,058.5	1,067.3	98.9	99.9	72.7	75.8	92.6	74.5	93.8	76.9	77.4	75.4	80.5	83.0		
Meats and preparations.....do.	426.5	599.5	57.1	58.4	48.8	50.1	54.3	47.5	51.4	44.3	43.1	51.5	59.6	61.1		
Sugar.....do.	442.5	501.2	73.3	48.1	40.9	35.4	33.6	37.0	46.2	54.4	37.4	59.7	63.8	56.3		
Beverages and tobacco.....do.	553.2	641.7	53.3	64.7	66.5	53.6	60.0	49.9	63.6	62.4	55.5	51.4	38.3	39.9	51.8	
Crude materials, inedible, exc. fuels [?] do.	3,046.6	3,265.6	280.4	265.0	270.1	251.0	254.0	210.8	254.5	226.3	250.7	282.2	224.0	276.5	234.3	
Metal ores.....do.	915.4	1,019.8	101.9	105.2	102.9	79.4	75.3	61.2	62.8	62.7	117.0	117.0	79.7	98.1		
Paper base stocks.....do.	421.9	449.3	35.2	38.0	37.5	38.9	37.6	33.3	39.8	32.4	35.0	35.8	30.7	35.5		
Textile fibers.....do.	435.4	436.3	28.5	26.0	25.6	26.9	24.9	32.0	25.2	23.5	24.9	24.9	23.0	23.6		
Rubber.....do.	188.1	180.9	13.5	14.8	15.3	12.9	17.3	14.1	21.2	13.6	14.3	9.6	9.0	15.8		
Mineral fuels, lubricants, etc.....do.	2,221.5	2,262.0	182.9	182.6	181.5	182.5	226.7	186.7	211.8	193.8	194.7	176.9	165.3	158.3	169.9	
Petroleum and products.....do.	2,092.5	2,127.1	169.9	173.7	170.1	173.0	212.7	172.3	192.7	179.1	181.1	163.7	153.5	147.4		
Animal and vegetable oils and fats.....do.	116.5	146.2	10.5	11.9	12.8	13.1	14.2	14.8	11.3	8.0	8.2	6.2	7.2	9.1	8.9	
Chemicals.....do.	768.8	964.0	93.8	79.4	80.5	74.7	82.4	80.0	90.2	83.7	85.1	76.1	70.7	82.9	69.6	
Manufactured goods [?] do.	5,555.4	6,353.9	579.9	564.2	581.9	513.5	522.1	471.7	531.9	490.8	551.7	527.5	493.2	513.2	536.1	
Iron and steel.....do.	1,234.7	1,305.0	134.4	116.6	140.2	99.2	101.6	98.2	114.4	105.6	122.4	117.0	110.8	116.9		
Newsprint.....do.	789.6	889.5	81.0	78.8	77.9	75.4	72.8	64.6	71.4	68.9	79.3	77.8	69.9	70.8		
Nonferrous metals.....do.	1,266.8	1,551.7	139.3	136.0	147.4	133.5	128.9	122.6	129.7	122.3	127.1	124.8	105.0	100.9		
Textiles.....do.	800.4	908.5	80.4	75.5	67.2	69.3	80.9	60.4	76.7	69.8	69.8	61.3	60.4	69.3		
Machinery and transport equipment.....do.	2,947.8	4,827.6	416.7	434.7	454.5	547.8	484.4	434.7	537.2	430.4	497.1	515.8	473.6	418.5	413.1	
Machinery, total [?] do.	1,746.2	2,618.4	225.0	243.6	267.7	261.9	242.0	232.5	286.1	234.1	254.4	249.8	251.6	258.9		
Metalworking.....do.	63.5	135.3	10.7	12.9	17.2	16.8	16.3	14.3	19.8	17.5	16.2	17.7	15.9	18.0		
Electrical.....do.	639.6	1,015.9	99.5	103.5	117.8	107.3	85.9	87.5	103.7	80.7	86.0	87.5	89.1	104.2		
Transport equipment.....do.	1,201.5	2,209.3	191.7	191.1	186.8	285.8	242.4	202.1	251.1	196.2	242.8	266.1	222.0	159.9		
Automobiles and parts.....do.	810.1	1,617.7	137.9	147.0	147.8	239.3	195.9	164.1	196.4	151.1	192.8	218.2	179.6	115.2		
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity.....1957-59=100.....do.	144	158	152			167			179			191				
Value.....do.	152	168	161			180			192			203				
Unit value.....do.	106	106	106			107			108			106				
General imports: ^a																
Quantity.....do.	153	180	184			191										
Value.....do.	152	182	186			193										
Unit value.....do.	99	101	101			101			100			99				
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports): ^b																
Shipping weight.....thous. sh. tons.	171,730	185,978	17,025	16,979	16,012	14,120	12,452	12,971	13,705	14,948	16,058	16,570				
Value.....mil. \$.	16,927	18,520	1,500	1,648	1,652	1,637	1,533	1,463	1,653	1,601	1,607	1,572				
General imports:																
Shipping weight.....thous. sh. tons.	255,754	266,074	24,044	24,603	23,292	20,210	22,877	18,994	20,764	20,132	22,646	22,810				
Value.....mil. \$.	14,942	17,319	1,602	1,519	1,536	1,383	1,511	1,315	1,540	1,348	1,426	1,484				

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total [?] mil. \$.	3,306	3,707	831			1,002			1,030			1,122				
Transport, total [?] do.	3,278	3,672	823			992			1,020			1,087				
Passenger.....do.	2,933	3,261	730			870			904			1,070				
Property.....do.	218	242	50			69			62			126				
U.S. mail (excl. subsidy).....do.	74	91	20			28			24							
Operating expenses (incl. depreciation).....do.	2,886	3,250	736			890			951			1,090				
Net income (after taxes).....do.	223	240	48			60			39			176				
Operating results:																
Miles flown (revenue).....mil.	941.0	1,010.9	92.4	96.1	91.7	97.3	96.6	88.9	102.6	100.1	105.2	105.4	110.5	113.1		
Express and freight ton-miles flown.....do.	921.6	1,081.7	97.4	105.9	101.2	104.4	87.1	85.5	105.8	108.8	114.4	117.4	100.3	113.8		
Mail ton-miles flown.....do.	219.6	282.4	23.0	24.6	26.3	36.5	24.9	24.5	29.9	28.2	29.4	28.9	27.8	31.8		
Passengers originated (revenue).....do.	71.4	81.1	7.2	7.3	7.1	7.5	7.4	6.7	8.4	8.0	7.9	9.2	8.8	9.7		
Passenger-miles flown (revenue).....bil.	49.2	57.1	5.1	5.0	4.7	5.5	5.3	4.6	5.9	5.5	5.4	6.7	6.8	7.4		
Express Operations (qtrly.)																
Transportation revenues.....mil. \$.	431.4	430.8	107.3			115.2			101.2			108.8				
Express privilege payments.....do.	119.3	111.7	28.0			29.2			24.0			29.0				
Local Transit Lines																
Fares, average cash rate.....cents.	21.6	21.9	21.9	21.9	21.9	22.0	22.1	22.2	22.2	22.2	22.3	22.4	22.8	23.0	23.1	
Passengers carried (revenue).....mil.	6,798	6,671	552	583	570	582	553	520	595	561	593	553	494	525	546	
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....do.	1,148	1,148	1,155			1,148			1,233							
Operating revenues, total.....mil. \$.	7,120	7,849	2,020			2,054			1,899							
Expenses, total.....do.	6,741	7,457	1,907			1,984			1,851							
Freight carried (revenue).....mil. tons.	433	462	118			119			116							

^a Revised. ^b Preliminary. ^c As compiled by Air Transport Assn. of America.^d Number of carriers filing complete reports for the year. ^e Payments of \$2.6 mil. were deferred until 2d quarter 1967.^f Excludes excess baggage revenues. ^g Revisions for Jan.-July 1966 will

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)..... average same period, 1957-59=100	150.9	161.2	159.4			154.9			155.8			154.0				
Common carriers of general freight, seas. adj.* 1957-59=100	144.3	156.0	156.2	156.7	155.7	155.5	153.6	155.7	150.2	134.3	141.6	147.3	143.7	148.6	145.5	
Carriers of passengers, class I (qtrly.):§																
Number of reporting carriers.....	1156	1156	156			156			162			162				
Operating revenues, total..... mil. \$	610.3	641.0	210.6			155.0			137.8			162.8				
Expenses, total..... do	516.7	545.8	159.4			136.5			133.3			145.3				
Passengers carried (revenue)..... mil.	218.3	223.2	65.2			56.1			52.5			55.8				
Class I Railroads																
Freight carloadings (AAR):																
Total cars..... thous.	29,248	29,618	2,986	2,526	2,333	2,624	2,049	2,054	2,660	2,221	2,282	2,728	1,968	2,221	2,777	2,345
Coal..... do	5,555	5,590	2,570	485	443	2,553	438	434	2,528	458	459	2,511	357	448	2,540	438
Coke..... do	428	432	241	32	32	238	29	29	234	28	29	234	24	26	234	28
Forest products..... do	1,978	1,996	2193	154	146	2175	148	158	2205	155	158	2192	144	164	2201	161
Grain and grain products..... do	2,662	2,877	2260	234	233	2252	201	193	2249	170	161	2216	196	212	2218	206
Livestock..... do	125	110	215	19	14	210	6	4	27	5	5	25	4	5	211	14
Ore..... do	1,956	2,131	2292	203	155	2108	67	68	291	121	197	2268	198	194	2221	161
Merchandise, l.c.l..... do	459	322	233	26	24	228	20	20	225	21	20	225	17	17	221	19
Miscellaneous..... do	16,084	16,159	21,583	1,372	1,286	21,460	1,139	1,149	21,520	1,263	1,253	21,476	1,029	1,155	21,532	1,319
Freight carloadings, seas. adj. indexes (Fed. R.):																
Total..... 1957-59=100	97	96	95	94	97	99	97	96	96	96	93	89	85	90	90	89
Coal..... do	97	95	94	96	95	95	95	96	97	104	102	97	97	95	89	87
Coke..... do	100	98	100	91	88	87	82	78	74	80	87	85	84	86	82	80
Forest products..... do	103	102	99	97	98	103	105	107	109	103	102	99	99	100	104	102
Grain and grain products..... do	97	105	103	100	104	109	99	94	100	88	85	80	74	94	87	88
Livestock..... do	40	35	36	37	40	38	32	29	30	24	23	25	26	24	27	27
Ore..... do	95	102	99	92	130	129	116	104	96	116	92	83	78	75	74	73
Merchandise, l.c.l..... do	20	14	13	13	13	13	12	11	11	11	11	11	10	9	9	9
Miscellaneous..... do	100	99	98	96	100	101	100	98	98	98	95	92	87	92	94	93
Financial operations (qtrly.):																
Operating revenues, total ? mil. \$	10,208	10,655	2,690			2,718			2,536			2,628				
Freight..... do	8,836	9,281	2,311			2,368			2,226			2,312				
Passenger..... do	553	544	165			125			117			121				
Operating expenses..... do	7,850	8,117	2,031			2,098			2,027							
Tax accruals and rents..... do	1,396	1,492	391			356			364							
Net railway operating income..... do	962	1,046	268			263			145			179				
Net income (after taxes)..... do	815	902	227			244			121			143				
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)..... bil.	709.3	750.5	186.7			189.7			180.0			186.8				
Revenue ton-miles..... do	697.7	738.3	186.1			186.1			177.2			184.0				
Revenue per ton-mile (qtrly. avg.)..... cents	1.266	1.257	1.242			1.272			1.256			1.257				
Passengers (revenue) carried 1 mile (qtrly.)..... mil.	17,389	17,095	5,427			3,880			3,567			3,793				
Waterway Traffic																
Panama Canal:																
Total..... thous. lg. tons.	78,927	83,019	6,795	6,962	6,549	6,744	7,013	6,929	7,909	7,136	7,778	7,841	8,378	7,843	7,179	
In United States vessels..... do	9,080	9,630	731	863	692	750	815	670	819	702	943	767	810	638	763	
Travel																
Hotels:																
Average sale per occupied room..... dollars	9.71	10.03	10.45	10.86	10.41	9.35	10.03	10.22	9.79	10.98	10.41	11.06	9.93	11.12	10.97	
Rooms occupied..... % of total	62	62	65	69	60	49	59	62	64	67	64	63	55	63	64	
Restaurant sales index..... same mo. 1951=100	112	115	118	113	108	118	106	114	122	123	128	123	109	112	120	
Foreign travel:																
U.S. citizens: Arrivals..... thous.	3,351	3,881	387	311	251	236	273	254	322	308	356	402				
Departures..... do	3,341	3,759	322	250	217	248	258	275	325	328	365	537				
Allens: Arrivals..... do	2,093	2,413	268	217	181	177	185	149	191	206	223	236				
Departures..... do	1,819	2,040	204	187	157	183	133	123	154	157	190	217				
Passports issued and renewed..... do	1,330	1,548	94	73	71	67	100	111	188	197	224	219	165	144	100	83
National parks, visits..... do	36,509	38,490	3,872	2,664	1,329	851	932	941	1,380	1,711	2,417	5,674	8,814	8,595	3,892	
Pullman Co. (qtrly.):																
Passenger-miles (revenue)..... mil.	2,014	1,969	650			397			403			358				
Passenger revenues..... mil. \$	34.55	33.80	11.07			6.91			6.97			6.11				
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ? mil. \$	11,750	12,904	3,260			3,330			3,356			3,445				
Station revenues..... do	6,272	6,699	1,676			1,717			1,732			1,764				
Tolls, message..... do	4,188	4,761	1,216			1,237			1,245			1,291				
Operating expenses (before taxes)..... do	7,076	7,713	1,935			2,038			2,040			2,067				
Net operating income..... do	2,091	2,317	592			580			584			618				
Phones in service, end of period..... mil.	81.5	86.0	84.9			86.0			87.0			87.8				
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$	305.6	319.3	80.5			81.7			81.5			85.3				
Operating expenses, incl. depreciation..... do	267.4	275.5	71.1			69.7			71.8			73.4				
Net operating revenues..... do	23.8	24.9	5.5			7.5			4.3			7.0				
International:¶																
Operating revenues..... do	112.2	121.4	31.3			31.4			31.2			33.1				
Operating expenses, incl. depreciation..... do	87.0	90.4	22.7			23.8			23.9			24.8				
Net operating revenues..... do	21.0	27.1	7.5			6.6			6.3			7.1				

* Revised. † Preliminary. ‡ Number of carriers filing complete reports for the year.
 § Data cover 5 weeks; other periods, 4 weeks. ¶ Preliminary estimate by Association of American Railroads.

* New series. The monthly motor carrier index (ATA) is based on a sample of carriers that represents approximately one-third of the class I and II common carriers of general freight; monthly data back to 1955 are shown on p. 40 of the July 1966 Survey. Railroad revenue ton-miles are compiled by Interstate Commerce Commission.

§ Effective 1st qtr. 1965, carriers reporting both intercity and local and suburban schedules are classified as intercity if intercity revenues equal or exceed 50 percent of revenues from both operations.

¶ Includes data not shown separately.

‡ Comparability of data between periods shown has been affected by organizational changes: certain operations reported prior to 1965, and others reported through mid-1965, are no longer covered.

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	16,745	16,839	1,471	1,426	1,399	1,409	1,467	1,234	1,225	1,280	1,220	1,069	1,029	1,162		
Ammonia, synthetic anhydrous (commercial).....thous. sh. tons	8,710.9	10,661.1	847.8	822.2	911.4	1,049.6	994.9	928.7	1,032.2	991.4	1,072.8	1,002.0	967.6	950.7		
Carbon dioxide, liquid, gas, and solid.....do.	1,077.7	1,298.2	115.4	113.9	106.9	96.2	91.6	84.7	93.9	92.9	103.6	103.6	103.6	103.6		
Chlorine, gas (100% Cl ₂).....do.	6,478.7	6,946.0	570.0	605.2	599.6	615.2	633.1	589.0	638.1	613.0	646.7	624.1	647.2	624.6		
Hydrochloric acid (100% HCl).....do.	1,368.1	1,504.8	125.0	135.5	129.5	135.4	133.6	126.7	148.1	133.2	134.2	125.9	120.8	127.7		
Nitric acid (100% HNO ₃).....do.	4,889.7	5,333.0	423.7	469.2	497.5	512.5	531.8	521.3	544.3	531.9	515.4	446.3	457.5	493.6		
Oxygen (high purity).....mil. cu. ft.	182,031	214,853	18,125	19,178	18,584	18,343	18,333	17,072	18,899	17,617	18,557	17,397	17,656	18,932		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	3,904.6	4,531.2	353.2	388.0	374.3	391.6	409.7	404.9	424.8	410.6	408.4	353.6	345.0	357.9		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	4,928.0	5,073.2	400.7	445.2	408.2	424.4	391.2	359.6	429.4	408.7	404.0	421.7	398.1	402.4		
Sodium bichromate and chromate.....do.	141.0	138.9	11.9	12.9	9.3	9.1	11.5	11.8	11.6	11.2	10.1	10.7	9.7	11.1		
Sodium hydroxide (100% NaOH).....do.	6,796.4	7,342.0	605.7	649.0	634.1	657.2	656.9	596.0	660.0	642.9	673.0	643.5	662.3	632.9		
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons	587.8	609.1	53.9	55.1	52.8	51.1	47.9	48.3	53.6	45.1	43.6	55.3	50.7	50.6		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake).....thous. sh. tons	1,407.9	1,427.4	120.5	115.0	112.8	114.0	117.0	106.1	121.7	115.2	122.4	109.6	102.2	113.7		
Sulfuric acid (100% H ₂ SO ₄).....do.	24,850.7	28,477.3	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	2,115.3	2,273.2		
Organic chemicals, production: ^a																
Acetic anhydride.....mil. lb.	11,531.7	11,600.9	125.7	126.8	137.0	137.3	129.8	114.7	108.4	129.7	135.0	135.8	140.1	131.8	127.0	
Acetylsalicylic acid (aspirin).....do.	29.0	34.1	2.9	3.2	2.7	3.4	2.9	2.2	2.9	2.9	2.5	1.7	2.2	2.2	2.8	
Cresote oil.....mil. gal.	12123.6	1112.7	9.9	8.8	9.6	10.0	9.9	7.2	10.6	11.4	9.1	9.5	9.2	9.9		
DDT.....mil. lb.	1440.8	141.5	9.3	11.5	10.3	10.9	9.9	10.1	9.7	9.4	9.7	7.0	9.6	10.5	5.7	
Ethyl acetate (85%).....do.	1114.0	121.6	10.9	9.7	12.8	12.1	10.9	8.3	10.7	12.4	12.8	14.2	10.1	11.2	9.4	
Formaldehyde (37% HCHO).....do.	13,106.6	13,627.1	291.9	318.8	300.6	308.3	300.9	289.8	321.8	308.9	319.5	295.4	281.2	299.0	289.8	
Glycerin, refined, all grades:																
Production.....do.	353.2	365.6	30.5	32.4	35.2	30.8	30.9	26.5	30.9	31.0	33.3	28.1	26.8	24.8	25.7	
Stocks, end of period.....do.	24.7	26.0	21.7	22.4	24.3	26.0	27.5	27.3	27.0	27.2	27.7	29.4	27.9	22.3	21.4	
Methanol, synthetic and natural.....mil. gal.	1433.3	1485.6	41.2	43.1	42.8	48.1	42.2	41.0	44.5	39.6	45.9	45.7	41.9	44.9	39.5	
Phthalic anhydride.....mil. lb.	1608.3	1674.8	57.6	58.4	59.9	58.7	58.3	53.6	57.6	59.8	60.4	55.0	52.8	61.0	65.1	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	710.1	659.6	58.1	65.2	59.6	59.4	57.0	49.1	56.3	52.6	63.4	57.2	54.1	55.2		
Stocks, end of period.....do.	200.5	204.0	201.5	196.9	199.0	204.0	203.1	205.1	204.1	209.5	214.4	216.0	221.9	221.8		
Use for denaturation.....do.	589.5	570.0	43.9	50.9	47.7	48.0	56.6	41.9	51.6	39.8	49.2	45.6	48.5	49.7		
Taxable withdrawals.....do.	70.0	74.7	7.0	8.9	6.8	5.2	5.1	5.0	6.7	6.5	7.0	6.8	5.3	6.5		
Denatured alcohol:																
Production.....mil. wine gal.	315.9	307.3	23.7	27.8	25.8	25.9	30.4	22.6	27.9	21.5	26.5	24.5	26.1	26.8		
Consumption (withdrawals).....do.	315.2	310.0	23.6	26.7	26.5	26.2	30.7	22.8	26.8	21.8	26.1	25.0	25.7	28.4		
Stocks, end of period.....do.	5.4	3.5	3.0	4.0	3.2	3.5	3.2	2.8	3.8	3.6	4.0	3.6	4.0	4.1		
FERTILIZERS																
Exports, total: ^a																
Nitrogenous materials.....thous. sh. tons	10,810	14,219	1,155	1,131	1,497	1,432	1,273	1,128	1,166	1,171	1,311	1,360	1,111	1,354	1,194	
Phosphate materials.....do.	1,196	2,303	197	193	443	216	116	118	137	40	153	95	68	111	218	
Potash materials.....do.	8,104	10,018	808	805	864	1,019	979	854	922	943	947	959	855	940	773	
Imports:																
Ammonium nitrate.....do.	177	154	11	13	14	12	11	9	19	28	21	12	10	10	12	
Ammonium sulfate.....do.	181	160	8	10	20	12	20	29	32	19	5	3	2	15	8	
Potassium chloride.....do.	1,780	2,382	237	260	228	175	221	213	244	308	207	154	121	264	293	
Sodium nitrate.....do.	395	321	34	13	13	35	9	30	22	22	21	39	24	16	5	
Potash deliveries (K ₂ O).....do.	3,342	3,991	472	372	282	286	351	296	504	611	319	217	145	298		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons	3,834	4,431	328	367	370	395	403	406	439	415	385	346	287	325	339	
Stocks, end of period.....do.	469	624	572	552	612	624	602	637	623	529	567	627	700	713	657	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....mil. lb.	8	5	1.1			1.0			1			1			1	
High explosives.....do.	1,459.4	1,753.1	482.2			427.8			466.4			456.2			442.0	
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	2,169.3	2,364.4	205.5	195.6	178.5	149.9	162.0	167.3	208.3	208.6	231.7	250.4	214.8	248.2		
Trade products.....do.	1,246.7	1,312.4	115.8	105.2	91.2	73.0	81.3	88.9	114.8	121.1	134.4	146.7	134.2	146.8		
Industrial finishes.....do.	922.6	1,052.0	89.7	90.4	87.3	76.9	80.7	78.4	93.5	87.5	97.3	103.7	80.7	101.5		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons	17,336	18,242	671	705	699	722	694	611	708	696	719	668	716	695		
Stocks (producers'), end of period.....do.	3,425	2,704	2,925	2,871	2,926	2,704	2,722	2,618	2,492	2,405	2,349	2,215	2,278	2,244		
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials.....mil. lb.	169.5	190.6	15.4	16.3	15.3	16.1	14.1	14.5	15.7	13.8	15.1	14.2	11.6	12.5		
Thermosetting resins:																
Alkyd resins.....do.	1639.6	1614.0	49.4	48.6	47.3	45.0	46.7	43.3	51.1	47.6	52.3	52.8	46.1	53.1		
Coumarone-indene and petroleum polymer resins.....mil. lb.	1324.3	1333.5	27.8	23.9	27.1	22.0	23.4	25.5	28.1	24.9	19.0	25.4	20.5	20.8		
Polyester resins.....do.	1398.9	1453.3	37.9	37.9	38.0	37.1	35.9	35.4	41.6	40.1	46.4	41.8	35.7	44.0		
Phenolic and other tar acid resins.....do.	1921.8	1982.6	80.6	90.6	80.4	73.9	77.7	73.2	88.2	80.6	80.8	80.0	67.3	80.7		
Urea and melamine resins.....do.	1621.2	1632.8	53.5	58.3	51.8	47.1	50.8	46.8	57.4	51.2	51.3	56.6	42.8	57.9		
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene).....mil. lb.	12,033.1	12,397.2	204.6	210.3	210.2	192.7	190.8	188.6	201.2	207.9	208.5	192.3	169.8	190.2		
Vinyl resins (resin content basis).....do.	12,312.3	12,670.2	224.5	239.2	227.5	227.0	223.4	204.4	225.5	215.9	211.8	212.2	167.7	201.1		
Polyethylene.....do.	3,047.4	3,558.7	311.0	304.6	312.7	326.3	306.8	296.9	330.5	320.5	316.1	300.8	299.7	291.8		

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

ELECTRIC POWER AND GAS

	1965	1966	1966				1967									
	Annual	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
ELECTRIC POWER																
Production (utility and industrial), total † mil. kw.-hr.	1,157,583	1,248,232	102,282	103,070	102,729	109,717	109,951	101,061	107,699	102,172	106,582	111,704	114,428	118,321		
Electric utilities, total.....do.	1,055,252	1,143,737	93,817	94,210	93,949	100,860	101,256	92,960	98,942	93,654	97,727	103,007	106,019	109,753		
By fuels.....do.	861,401	949,254	79,722	79,786	78,745	83,053	83,566	76,369	80,419	76,199	78,524	84,505	87,106	91,088		
By waterpower.....do.	193,851	194,482	14,095	14,424	15,204	17,807	17,690	16,591	18,523	17,455	19,203	18,502	18,914	18,666		
Privately and municipally owned util.....do.	859,414	933,407	77,727	77,789	77,140	82,365	82,618	75,468	80,627	75,546	78,747	83,772	85,836	89,231		
Other producers (publicly owned).....do.	195,838	210,329	16,090	16,422	16,809	18,495	18,638	17,492	18,315	18,108	18,980	19,235	20,184	20,522		
Industrial establishments, total.....do.	102,331	104,496	8,466	8,859	8,780	8,857	8,695	8,101	8,757	8,518	8,854	8,697	8,409	8,568		
By fuels.....do.	99,198	101,346	8,264	8,626	8,521	8,575	8,393	7,821	8,454	8,220	8,524	8,408	8,183	8,320		
By waterpower.....do.	3,134	3,149	201	233	259	282	302	280	304	298	330	289	226	248		
Sales to ultimate customers, total (EEI).....do.	953,414	1,038,982	91,519	86,718	86,350	89,262	93,362	89,654	90,421	88,105	87,585	90,587	94,197	97,963		
Commercial and industrial:																
Small light and powers.....do.	202,112	225,878	21,329	19,166	18,457	18,840	19,253	18,613	18,859	18,705	18,679	20,343	22,196	23,056		
Large light and powers.....do.	433,365	465,077	40,355	40,001	39,851	39,560	39,652	38,367	39,559	39,530	40,304	40,991	40,130	41,913		
Railways and railroads.....do.	4,652	4,514	341	370	376	421	438	423	426	376	370	337	336	351		
Residential or domestic.....do.	280,970	306,572	26,351	23,981	24,371	27,087	30,594	28,895	28,174	26,142	24,885	25,510	28,166	29,130		
Street and highway lighting.....do.	8,782	9,240	746	811	866	914	925	834	817	772	726	702	713	754		
Other public authorities.....do.	21,675	25,922	2,239	2,238	2,291	2,306	2,351	2,370	2,407	2,376	2,316	2,405	2,341	2,437		
Interdepartmental.....do.	1,858	1,779	158	151	139	134	149	152	179	204	306	301	315	321		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	15,158.4	16,196.1	1,427.6	1,351.6	1,330.5	1,375.0	1,431.2	1,398.1	1,393.8	1,370.4	1,362.4	1,416.3	1,481.4	1,523.6		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total ‡.....thous.	702	670	662			670			677			672				
Residential.....do.	659	628	621			628			634			629				
Industrial and commercial.....do.	42	41	40			41			43			42				
Sales to consumers, total ‡.....mil. therms.	1,357	1,386	165			383			561			311				
Residential.....do.	809	807	63			218			363			176				
Industrial and commercial.....do.	534	562	101			160			198			131				
Revenue from sales to consumers, total ‡.....mil. \$	130.4	127.9	16.2			34.7			49.0			29.0				
Residential.....do.	87.2	83.5	8.6			22.3			33.6			18.5				
Industrial and commercial.....do.	42.1	43.1	7.5			12.0			15.3			10.2				
Natural gas:																
Customers, end of period, total ‡.....thous.	37,265	37,183	37,196			37,183			38,201			38,073				
Residential.....do.	34,227	34,057	34,234			34,057			35,062			34,991				
Industrial and commercial.....do.	2,997	3,082	2,919			3,082			3,139			3,087				
Sales to consumers, total ‡.....mil. therms.	118,748	127,524	23,715			32,060			42,927			31,225				
Residential.....do.	39,190	40,959	3,435			10,169			18,843			9,194				
Industrial and commercial.....do.	74,657	80,890	18,842			20,521			24,084			20,931				
Revenue from sales to consumers, total ‡.....mil. \$	7,278.5	7,745.2	1,203.1			1,957.3			2,882.5			1,868.3				
Residential.....do.	3,937.8	4,108.2	458.6			1,028.8			1,731.9			962.6				
Industrial and commercial.....do.	3,166.0	3,433.8	698.5			877.5			1,150.5			865.8				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	108.22	113.04	9.00	8.37	8.10	8.33	8.38	8.15	10.68	10.77	11.26	11.21	10.64	10.74		
Taxable withdrawals.....do.	100.42	104.26	8.95	7.79	7.93	8.14	7.00	7.07	9.50	9.18	10.20	10.51	9.63	10.48		
Stocks, end of period.....do.	10.34	10.57	11.62	11.54	11.08	10.57	11.31	11.77	12.14	12.88	13.04	12.83	13.03	12.48		
Distilled spirits (total):																
Production.....mil. tax gal.	185.06	191.14	14.31	16.28	17.06	15.20	17.20	17.20	19.36	18.17	20.27	16.46	11.14	13.83		
Consumption, apparent, for beverage purposes.....mil. wine gal.	294.24	309.00	25.20	26.45	32.77	37.56	21.18	21.54	27.24	23.66	27.99	27.52	22.55	26.46		
Taxable withdrawals.....mil. tax gal.	137.52	144.73	12.57	15.57	14.32	10.05	9.91	9.76	12.64	11.70	13.46	12.95	9.40	13.27		
Stocks, end of period.....do.	872.90	880.42	883.87	879.81	878.48	880.42	885.49	888.40	892.90	895.69	899.46	900.42	900.14	897.62		
Imports.....mil. proof gal.	58.04	60.30	5.77	7.41	7.15	5.46	4.90	3.94	5.21	4.90	5.19	5.56	4.04	4.89	5.76	
Whisky:																
Production.....mil. tax gal.	126.88	128.51	8.72	9.26	9.92	9.85	12.73	13.81	14.82	14.09	15.47	10.98	7.68	9.91		
Taxable withdrawals.....do.	90.05	94.57	8.68	11.13	10.06	6.55	6.49	6.81	8.25	7.54	8.21	7.60	5.44	8.29		
Stocks, end of period.....do.	835.85	835.46	844.37	839.28	835.18	835.46	839.32	843.33	846.85	850.06	854.57	855.37	855.62	854.32		
Imports.....mil. proof gal.	51.10	52.20	4.58	6.60	6.30	4.88	4.10	3.42	4.49	4.32	4.49	4.88	3.50	4.27	5.04	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	94.11	101.31	9.21	12.70	9.92	6.92	6.49	6.87	8.94	8.69	9.67	9.37	6.47	9.13		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	7.29	8.75	.58	.72	.73	.96	.86	.86	.83	.71	.74	.94	.49	1.01		
Taxable withdrawals.....do.	6.25	7.40	.73	.91	1.01	1.00	.51	.43	.65	.52	.62	.68	.48	.62		
Stocks, end of period.....do.	3.10	3.75	4.46	4.20	3.88	3.75	4.01	4.38	4.50	4.64	4.66	4.87	4.86	5.14		
Imports.....do.	1.45	1.64	.11	.23	.25	.18	.14	.13	.17	.13	.15	.14	.10	.10		
Still wines:																
Production.....do.	233.41	218.79	72.94	88.44	17.88	8.28	3.49	3.14	3.22	2.88	2.63	3.11	1.84	3.59		
Taxable withdrawals.....do.	167.14	165.78	13.93	15.90	16.09	14.47	13.43	13.14	17.87	13.59	13.59	14.94	10.12	15.44		
Stocks, end of period.....do.	262.30	265.10	225.04	290.38	282.86	265.10	253.50	239.90	225.49	212.49	201.88	187.26	177.28	165.28		
Imports.....do.	14.91	16.34	1.25	1.57	2.07	1.43	1.22	1.08	1.47	1.35	1.51	1.41	1.17	1.27	1.51	
Distilling materials produced at wineries.....do.	470.56	390.23	145.40	129.56	35.20	18.65	8.68	7.44	10.56	3.28	10.74	6.59	2.29	8.90		

† Revised.

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

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

¶ Includes data not shown separately.

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

	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.	1,324.6	1,112.0	68.7	78.0	80.9	97.2	112.3	105.0	111.8	120.0	129.1	129.5	104.9	86.2	75.3	
Stocks, cold storage, end of period.....do.	52.1	32.3	68.4	58.1	39.0	32.3	35.1	54.7	76.2	102.9	151.2	191.6	228.5	233.2	212.4	198.4
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.610	.672	.754	.699	.680	.674	.669	.672	.672	.672	.673	.672	.672	.681	.677	.676
Cheese:																
Production (factory), total.....mil. lb.	1,755.5	1,863.3	145.6	144.0	139.4	155.3	152.3	143.7	160.7	170.5	187.3	192.0	172.4	159.4	140.8	
American, whole milk.....do.	1,158.4	1,222.4	95.3	91.6	85.8	98.6	101.1	95.4	106.7	119.1	131.1	137.4	120.6	108.6	90.8	
Stocks, cold storage, end of period.....do.	308.6	372.7	398.4	388.8	378.3	372.7	367.8	361.2	367.4	387.4	408.0	442.7	457.1	450.8	439.5	424.0
American, whole milk.....do.	271.0	322.2	347.1	335.5	325.4	322.2	317.4	308.6	317.9	335.1	355.4	388.9	403.6	397.1	386.1	373.1
Imports.....do.	79.3	135.5	10.3	15.3	17.8	17.8	14.7	13.2	18.8	15.7	11.7	18.4	12.0	7.2	7.6	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.450	.527	.562	.554	.530	.530	.530	.520	.518	.518	.518	.522	.524	.518	.518	.518
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	95.9	128.6	12.1	12.3	11.1	9.5	4.6	2.9	4.0	6.6	6.9	6.2	7.9	3.4	3.2	
Evaporated (unsweetened).....do.	1,093.0	1,696.1	133.4	123.6	104.9	108.2	105.2	103.6	119.8	146.5	165.2	173.3	152.0	141.9	115.5	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	5.9	11.6	6.0	7.0	7.2	11.6	14.3	15.5	13.8	9.8	10.9	12.1	14.6	13.6	10.4	
Evaporated (unsweetened).....do.	134.8	192.9	245.1	253.4	230.8	192.9	150.0	119.6	81.9	124.0	174.2	228.6	266.8	281.8	292.2	
Exports:																
Condensed (sweetened).....do.	165.3	92.9	8.1	10.3	7.0	5.6	(2)	(2)	1.8	7.3	7.0	5.2	.1	(2)	(2)	
Evaporated (unsweetened).....do.	124.7	38.4	3.8	3.4	2.1	3.0	1.5	5.9	3.7	2.2	2.3	3.6	3.2	1.4	2.3	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	6.09	6.73	7.07	7.06	7.07	7.06	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.06	
Fluid milk:																
Production on farms.....mil. lb.	124,173	120,230	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	9,209
Utilization in mfd. dairy products.....do.	60,202	56,398	4,101	3,950	3,837	4,286	4,760	4,596	5,185	5,558	6,134	6,379	5,599	4,984	4,173	
Price, wholesale, U.S. average.....\$ per 100 lb.	4.23	4.81	5.28	5.39	5.39	5.28	5.15	5.06	4.95	4.77	4.74	4.68	4.80	4.98	5.20	5.31
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	88.6	94.4	6.8	6.3	5.6	5.6	6.7	6.7	8.9	8.8	10.2	7.2	8.2	5.1	4.7	
Nonfat dry milk (human food).....do.	1,988.5	1,595.1	88.5	94.0	94.3	125.1	135.2	129.6	145.7	173.0	195.1	202.4	157.5	130.1	100.3	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	5.0	6.9	7.9	8.4	8.3	6.9	6.8	7.0	7.2	8.8	10.9	9.4	10.2	8.6	7.4	
Nonfat dry milk (human food).....do.	58.2	118.5	118.4	116.8	112.2	118.5	118.7	111.7	99.6	115.7	137.9	157.6	162.3	152.6	136.0	
Exports:																
Dry whole milk.....do.	120.0	16.4	1.4	.9	.8	.8	1.2	1.6	1.6	.8	1.2	.9	.7	.8	.7	
Nonfat dry milk (human food).....do.	1438.8	170.3	15.6	9.8	8.8	4.1	9.4	14.4	10.7	7.2	16.2	32.1	13.4	7.4	19.3	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.147	.182	.206	.200	.204	.201	.200	.199	.201	.199	.199	.199	.199	.198	.199	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,385.6	1,590.3	134.0	126.8	125.5	101.3	90.5	82.7	100.9	87.6	86.5	91.7	98.7	106.1	121.8	
Barley:																
Production (crop estimate).....do.	392.3	389.6														373.4
Stocks (domestic), end of period.....do.	300.8	292.3	385.2			292.3			205.4			120.8				377.9
On farms.....do.	184.5	177.2	245.3			177.2			113.1			56.0				228.4
Off farms.....do.	116.3	115.1	140.0			115.1			92.2			64.8				149.5
Exports, including malt.....do.	165.9	63.6	8.5	4.6	4.3	1.4	2.7	3.1	.8	3.0	4.9	5.2	7.9	2.3	3.1	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.33	1.35	1.39	1.41	1.37	1.36	1.35	1.32	1.33	1.32	1.35	1.33	1.32	1.31	1.26	
No. 3, straight.....do.	1.27	1.33	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	
Corn:																
Production (crop estimate, grain only).....mil. bu.	4,084	4,103														4,696
Grindings, wet process.....do.	204.9	203.6	17.1	18.3	16.9	15.1	16.2	15.1	17.6	16.7	18.1	18.2	16.1	18.6	18.4	19.2
Stocks (domestic), end of period, total.....mil. bu.	4,041	3,663	840			3,663			2,705			1,735			817	
On farms.....do.	3,085	2,885	530			2,885			2,034			1,330			563	
Off farms.....do.	956	778	311			778			671			405			254	
Exports, including meal and flour.....do.	1,598.9	616.6	45.3	35.6	56.4	44.6	35.4	38.1	49.0	35.4	31.7	34.0	28.0	36.8	46.4	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.28	1.34	1.44	1.37	1.31	1.42	1.40	1.38	1.38	1.36	1.37	1.35	1.28	1.22	1.19	1.15
Weighted avg., 5 markets, all grades.....do.	1.25	1.31	1.40	1.35	1.33	1.37	1.36	1.33	1.34	1.32	1.33	1.33	1.26	1.19	1.19	1.14
Oats:																
Production (crop estimate).....mil. bu.	927	798														806
Stocks (domestic), end of period, total.....do.	762	660	833			660			441			270			793	
On farms.....do.	660	555	675			555			354			198			659	
Off farms.....do.	103	105	158			105			88			71			134	
Exports, including oatmeal.....do.	24.3	30.2	3.2	4.2	2.3	.2	.5	(8)	(8)	.2	.8	1.7	2.8	1.4	.9	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	.74	.77	.75	.78	.78		.79	.77	.77	.75	.74	.78	.74	.73	.74	
Rice:																
Production (crop estimate).....mil. bags	76.3	85.1														80.4
California mills:																
Receipts, domestic, rough.....mil. lb.	1,612	1,536	266	321	33	154	179	147	163	138	180	104	144	202	165	
Shipments from mills, milled rice.....do.	1,055	946	109	110	54	58	197	119	122	134	206	58	122	153	145	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	207	317	168	304	262	317	260	248	239	202	120	135	113	118	70	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	5,711	5,880	1,312	1,640	664	405	341	294	232	150	104	26	405	1,133	1,527	
Shipments from mills, milled rice.....do.	4,020	3,962	366	404	416	399	403	414	441	385	385	276	206	289	358	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,641	1,758	1,132	1,826	1,867	1,758	1,611	2,766	1,163	900	616	379	450	912	1,571	
Exports.....do.	3,411	2,978	200	226	246	322	472	390	461	319	324	510	223	194	227	
Price, wholesale, No. 2 (N.O.).....\$ per lb.	.083	.083	.083	.083	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	
Rye:																
Production (crop estimate).....mil. bu.	33.2	27.9														24.0
Stocks (domestic), end of period.....do.	28.8	28.3	37.8			28.3			24.3			18.7			32.9	
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.15	1.20	1.23	1.18	1.21	1.25	1.20	1.19	1.23	1.21	1.22	1.17	1.23	1.17	1.18	1.16

¹ Revised. ² See note "O" for p. S-21. ³ Less than 50,000 lbs. ⁴ Crop estimate for the year. ⁵ November 1 estimate of 1967 crop. ⁶ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ⁷ Av-

erage for 11 months. ⁸ Beginning June 1965, data include shipments to Gov't. agencies. ⁹ Less than 50,000 bushels. ¹⁰ Excludes pearl barley. ¹¹ Bags of 100 lb.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total.....mil. bu.	11,316	11,311														² 1,554
Spring wheat.....do.	1,299	1,254														² 320
Winter wheat.....do.	11,017	11,057														² 1,233
Distribution.....do.	1,430	1,559	406			392			347			276			415	
Stocks (domestic), end of period, total.....do.	1,336	1,049	1,441			1,049			702			426			1,565	
On farms.....do.	105	409	544			409			241			147			609	
Off farms.....do.	931	640	897			640			461			279			956	
Exports, total, including flour.....do.	4694.2	875.7	76.2	81.8	62.1	55.1	51.8	49.7	50.8	48.3	48.0	50.5	59.6	65.4	71.0	
Wheat only.....do.	4646.5	820.8	71.6	75.8	56.1	50.5	48.1	38.0	46.5	44.6	44.2	45.9	57.4	63.1	68.4	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.83	1.97	2.09	2.02	2.00	1.97	1.92	1.91	1.97	1.96	1.99	1.94	1.93	1.86	1.90	1.91
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.58	1.81	1.93	1.80	1.88	1.86	1.79	1.73	1.84	1.78	1.77	1.66	1.61	1.58	1.57	1.63
Weighted avg., 6 markets, all grades.....do.	1.70	1.88	2.08	2.00	1.98	1.95	1.91	1.87	1.93	1.91	1.94	1.86	1.75	1.81	1.90	1.93
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	250,384	253,000	22,720	22,553	21,134	20,463	20,332	19,071	21,310	19,143	19,951	20,062	18,945	21,094	21,136	
Oatflour.....thous. sh. tons	4,645	4,619	416	412	485	373	372	346	372	345	365	365	335	398	382	
Grindings of wheat.....thous. bu.	564,724	567,936	50,986	50,600	47,198	45,716	45,528	42,692	47,842	43,632	44,463	44,721	41,851	48,842	47,084	
Stocks held by mills, end of period.....thous. sacks (100 lb.)	4,314	4,180	4,197			4,180			4,226			4,303			4,689	
Exports.....do.	20,464	23,540	1,962	2,601	2,595	1,956	1,564	1,172	1,814	1,560	1,642	1,976	911	1,001	1,118	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.784	6.365	6.813	6.638	6.550	6.325	6.250	6.175	6.263	6.263	6.275	6.213	6.275			
Winter, hard, 95% patent (Kans. City).....do.	5.464	5.994	6.433	6.167	6.100	5.883	5.700	5.633	5.850	5.790	5.767	5.700	5.800			
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	5,076	4,432	390	389	354	366	372	313	400	316	300	285	271	332	348	
Cattle.....do.	26,614	27,319	2,416	2,335	2,285	2,237	2,865	2,105	2,338	2,185	2,425	2,423	2,238	2,461	2,330	
Receipts at 26 public markets.....do.	14,257	13,133	1,115	1,355	1,244	1,042	1,142	840	943	891	1,013	958	955	1,108	1,078	1,393
Shipments, feeder, to 8 corn-belt States.....do.	7,230	8,056	911	1,424	1,325	705	514	355	459	388	406	326	397	612	972	
Prices, wholesale:																
Beef steers (Chicago) \$ per 100 lb.	25.81	26.17	26.07	25.48	24.93	24.49	25.21	24.92	24.65	24.50	25.37	25.83	26.37	27.18	27.50	26.95
Steers, stocker and feeder (Kansas City).....do.	22.50	25.42	25.51	24.79	24.18	24.28	24.32	24.04	24.58	24.81	25.14	25.49	25.61	25.53	24.79	24.91
Calves, vealers (Nat'l. Stockyards, Ill.).....do.	27.17	32.38	30.00	31.50	32.50	32.50	33.00	35.00	35.00	31.00	34.50	32.00	30.00			
Hogs:																
Slaughter (federally inspected).....thous. animals	63,708	63,729	5,888	6,047	6,200	6,215	6,280	5,652	6,725	5,870	5,306	5,178	4,743	5,808	6,114	1,545
Receipts at 26 public markets.....do.	15,386	15,175	1,305	1,439	1,469	1,460	1,497	1,233	1,442	1,372	1,328	1,249	1,118	1,257	1,286	
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	20.78	22.88	22.57	21.34	19.78	19.10	18.77	18.81	18.05	17.23	21.31	21.05	21.12	19.94	19.09	18.06
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	18.2	18.6	16.5	16.4	15.2	14.6	14.8	14.9	14.0	13.5	17.4	16.7	17.7	18.4	17.1	17.2
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	11,710	11,553	1,067	1,022	896	905	1,053	989	1,072	872	890	904	902	1,001	1,037	
Receipts at 26 public markets.....do.	3,450	3,901	427	405	344	269	298	221	250	215	300	272	277	359	405	451
Shipments, feeder, to 8 corn-belt States.....do.	2,157	1,988	325	337	126	111	88	70	71	76	95	96	76	113	198	
Price, wholesale, lambs, average (Chicago) \$ per 100 lb.	24.29	25.00	24.00	23.25	22.25	22.00	22.50	21.25	21.25	22.75	20.25	26.75	24.75	24.00	22.50	22.25
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	28,336	29,290	2,593	2,600	2,636	2,647	2,732	2,419	2,748	2,513	2,569	2,552	2,327	2,624	2,590	
Stocks (excluding lard), cold storage, end of period.....mil. lb.	484	621	451	509	565	621	668	697	727	783	725	664	601	528	530	583
Exports (meat and meat preparations).....do.	4535	480	43	59	52	36	36	42	41	39	43	39	34	40	40	
Imports (meat and meat preparations).....do.	1,012	1,318	131	128	104	166	115	99	110	96	91	112	130	131	134	
Beef and veal:																
Production, inspected slaughter.....do.	15,995	16,709	1,467	1,432	1,414	1,418	1,488	1,324	1,466	1,378	1,524	1,514	1,381	1,495	1,422	
Stocks, cold storage, end of period.....do.	269	317	232	261	282	317	334	325	313	303	300	288	276	255	252	265
Exports.....do.	446	32	3	3	3	3	3	3	3	3	3	3	3	3	2	
Imports.....do.	718	895	101	92	72	73	82	63	67	61	56	77	97	99	101	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	4.33	4.41	4.48	4.33	4.27	4.31	4.37	4.34	4.19	4.27	4.42	4.54	4.60	4.69	4.86	4.06
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	576	581	52	51	45	46	55	52	56	44	43	43	43	48	50	
Stocks, cold storage, end of period.....do.	12	17	21	20	18	17	15	15	15	16	17	15	13	11	11	12
Pork (including lard), production, inspected slaughter.....mil. lb.																
Production (excluding lard).....do.	11,766	12,000	1,074	1,117	1,177	1,183	1,189	1,042	1,226	1,090	1,002	965	902	1,082	1,128	
Production, inspected slaughter.....do.	9,330	9,670	867	901	961	955	959	845	996	890	798	799	724	878	918	
Stocks, cold storage, end of period.....do.	152	234	151	171	206	234	256	290	331	386	336	293	239	199	263	244
Exports.....do.	453	55	4	7	7	6	5	7	6	5	4	3	2	3	4	
Imports.....do.	262	298	22	26	24	25	23	27	32	24	25	32	26	24	21	
Prices, wholesale:																
Hams, smoked, composite \$ per lb.	5.42	5.87	5.57	5.57	5.68	6.25	5.78	5.40	5.49	4.83	5.23	5.57	5.23			
Fresh hams, 8-12 lb. average (New York).....do.	5.32	5.69	5.80	5.50	5.69	4.97	5.12	5.06	4.97	4.58	5.56	5.54	5.94	5.53	5.45	5.02
Lard:																
Production, inspected slaughter.....mil. lb.	1,772	1,696	149	157	163	165	167	143	166	145	148	141	129	149	152	
Stocks, dry and cold storage, end of period.....do.	62	100	64	70	78	100	116	125	132	142	128	128	118	106	106	
Exports.....do.	4251	158	8	15	19	14	18	14	9	19	13	14	20	16	13	
Price, wholesale, refined (Chicago) \$ per lb.	153	152	158	148	143	138	138	136	133	135	129	124	119			

* Revised.
 † Crop estimate for the year. ‡ November 1 estimate of 1967 crop.
 § Old crop only; new grain not reported until beginning of new crop year (July for wheat).
 ¶ See note "†" for p. S-21. † Beginning 1966, data are for receipts at 26 markets.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	7,998	8,786	931	958	888	790	682	551	624	622	733	791	771	992	942	
Stocks, cold storage (frozen), end of period, total.....mil. lb.	315	436	409	539	468	436	437	409	351	321	296	308	368	486	603	720
Turkeys.....do.	200	267	284	395	312	267	275	254	207	176	149	160	221	332	441	551
Price, in Georgia producing area, live broilers.....\$ per lb.	.145	.145	.140	.120	.125	.110	.125	.140	.130	.125	.120	.125	.140	.120	.120	.110
Eggs:																
Production on farms.....mil. cases	182.5	184.6	14.7	15.5	15.4	16.2	16.4	15.0	17.0	16.7	17.0	16.2	16.4	16.1	15.6	16.2
Stocks, cold storage, end of period:																
Shell.....thous. cases	85	27	100	48	23	27	64	55	41	120	265	437	391	315	283	263
Frozen.....mil. lb.	51	36	53	46	39	36	37	41	44	55	71	85	93	99	100	98
Price, wholesale, extras, large (delivered; Chicago).....\$ per doz.	.328	.401	.477	.430	.456	.399	.343	.311	.322	.265	.258	.251	.324	.288	.320	.283
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	354.4	319.3	10.3	13.4	15.9	26.8	49.8	50.9	39.8	21.6	10.8	18.9	16.5	9.2	8.9	
Price, wholesale, Acera (New York).....\$ per lb.	.172	.246	.241	.240	.233	.249	.266	.305	.290	.274	.275	.278	.269	.279	.303	.294
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	3,143	3,141	3,343			3,141			2,874		2,457				2,702	
Roastings (green weight).....do.	21,680	21,300	5,119			5,425			5,657		5,226				4,816	
Imports, total.....do.	21,290	22,056	2,085	2,168	1,573	1,664	1,979	1,618	2,092	1,717	1,722	1,647	2,126	1,818	1,599	
From Brazil.....do.	5,742	6,726	960	947	455	471	560	359	412	362	183	468	627	620	476	
Price, wholesale, Santos, No. 4 (New York).....\$ per lb.	.451	.414	.410	.403	.403	.398	.395	.388	.388	.385	.388	.395	.388	.380	.380	.375
Confectionery, manufacturers' sales.....mil. \$	1,428	1,539	182	171	169	138	146	143	139	106	115	111	86	128		
Fish:																
Stocks, cold storage, end of period.....mil. lb.	230	271	259	262	272	271	253	224	204	190	183	184	226	240	247	238
Sugar:																
Cuban stocks, raw, end of period.....thous. Spanish tons.	472	40	1,189	762	242	40	685	1,640	2,890	3,390	3,190	2,730	2,369	2,151	1,666	
United States:																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons.	4,152	4,045	128	676	1,073	899	561	216	110	10	144	123	48	60		
Entries from off-shore, total.....do.	5,796	6,250	500	387	357	250	2,074	246	233	158	214	481	479	760	538	
Hawaii and Puerto Rico.....do.	1,966	1,911	113	136	82	7	170	143	184	156	198	146	102	286	205	
Deliveries, total.....do.	10,151	10,444	1,073	776	776	889	674	683	873	824	880	1,053	891	1,048		
For domestic consumption.....do.	10,030	10,299	1,058	763	759	873	658	673	859	788	842	1,022	875	1,017		
Stocks, raw and ref., end of period.....do.	2,648	2,598	1,007	1,400	2,142	2,598	2,832	2,734	2,614	2,501	2,379	2,130	1,869	1,428	1,126	
Exports, raw and refined.....sh. tons.	12,359	3,006	177	84	184	88	40	89	91	57	68	197	58	117	587	
Imports:																
Raw sugar, total.....thous. sh. tons.	3,783	4,198	612	390	338	289	225	295	466	421	281	466	500	449	444	
From the Philippines.....do.	1,055	1,039	154	33	56	16	64	45	100	154	54	132	143	70	103	
Refined sugar, total.....do.	82	38	3	5	9	5	5	10	4	3	4	5	3	1	3	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.068	.070	.071	.072	.071	.071	.071	.072	.072	.072	.073	.074	.073	.073	.073	.074
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.595	.620	.618	.630	.632	.636	.633	.630	.629	.629	.627	.631	.631	.620	.620	
Wholesale (excl. excise tax).....\$ per lb.	.095	.096	.097	.097	.097	.099	.099	.099	.099	.099	.099	.099	.099			
Tee, imports.....thous. lb.	130,358	132,996	13,174	11,018	9,281	10,545	12,461	11,633	14,419	14,518	12,663	12,378	10,476	11,907	9,931	
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	2,792.5	3,181.2	276.8	260.5	265.9	264.3	259.8	260.1	270.5	249.9	283.6	275.9	221.5	281.3	276.9	
Stocks (producers' and warehouse), end of period.....mil. lb.	116.6	118.6	116.8	118.5	109.7	118.6	119.3	118.8	119.2	125.9	125.6	149.0	135.8	123.8	127.6	
Salad or cooking oils:																
Production.....do.	2,773.1	2,946.8	219.3	219.9	237.6	250.8	238.0	240.8	254.1	244.5	251.0	255.6	230.3	255.8	251.8	
Stocks (producers' and warehouse), end of period.....mil. lb.	83.9	83.4	60.6	67.6	82.2	83.4	76.0	83.4	81.9	97.9	87.8	84.7	84.5	93.0	81.2	
Margarine:																
Production.....do.	1,904.4	2,109.7	173.4	190.0	193.3	192.9	202.3	174.7	194.9	160.5	171.0	173.6	139.4	176.8	168.2	
Stocks (producers' and warehouse), end of period.....mil. lb.	41.6	53.2	57.5	59.9	54.8	53.2	49.5	55.3	65.3	68.2	57.9	59.7	61.9	61.4	57.7	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.261	.266	.274	.273	.273	.273	.273	.256	.256	.256	.256	.256	.256			
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:\$																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	530.1	566.7	45.5	47.9	55.0	51.0	51.0	53.4	51.3	50.3	57.2	49.8	41.5	44.9	43.2	
Consumption in end products.....do.	416.8	510.8	47.5	42.7	47.7	40.0	35.3	44.4	43.0	44.9	46.3	45.0	40.4	55.4	44.9	
Stocks (factory and warehouse), end of period.....mil. lb.	31.1	50.9	40.3	43.3	43.0	50.9	63.0	75.1	78.4	83.6	80.8	83.5	80.5	72.8	70.3	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,302.5	4,466.9	389.8	380.0	398.8	410.7	408.5	387.9	419.8	393.7	403.8	419.1	364.1	405.8	381.5	
Consumption in end products.....do.	2,210.5	2,439.6	215.3	210.8	203.3	207.9	210.5	191.3	205.6	202.1	211.1	220.4	173.6	210.8	203.0	
Stocks (factory and warehouse), end of period.....mil. lb.	413.8	447.4	417.1	422.8	430.9	447.4	507.7	471.9	501.2	497.2	481.8	432.4	397.4	394.2	410.9	
Fish and marine mammal oils:																
Production.....do.	190.2	164.1	20.4	8.7	16.5	7.1	1.9	.5	.8	3.2	9.1	20.1	21.4	21.9	10.9	
Consumption in end products.....do.	79.3	76.8	6.7	5.2	6.5	5.8	6.1	5.6	5.7	6.9	6.2	6.6	6.0	6.6	5.7	
Stocks (factory and warehouse), end of period.....mil. lb.	185.3	158.5	180.4	172.1	183.9	158.5	153.0	154.4	135.5	145.5	165.9	165.6	167.7	165.0	160.3	

* Revised. * Preliminary. † See note "Q" for p. S-21.
 ‡ Cases of 30 dozen. § Bags of 132.276 lb.

§ Monthly data reflect cumulative revisions for prior periods. ¶ Includes data not shown separately; see also note "§". Δ For data on lard, see p. S-28.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude.....mil. lb.	365.4		33.2	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Refined.....do	488.1	569.6	51.9	50.2	43.3	41.9	52.4	44.9	41.3	45.0	52.4	49.0	53.4	49.6	44.5	
Consumption in end products.....do	723.5	784.0	70.5	67.4	60.2	60.0	65.9	56.4	62.7	65.0	68.3	52.0	63.5	69.5	63.8	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	154.4	223.9	189.0	191.9	188.3	223.9	194.5	206.8	187.7	191.6	184.3	145.9	114.0	107.8	108.1	
Imports.....do	383.6	498.2	39.3	24.2	31.3	9.3	196.8	79.6	18.4	20.2	24.3	25.8	24.1	18.5	34.2	
Corn oil:																
Production:																
Crude.....do	445.9	446.6	35.9	39.5	36.1	34.1	34.3	33.7	40.4	37.7	38.5	40.2	33.9	38.2	39.1	
Refined.....do	412.8	397.6	38.2	34.9	36.0	33.6	34.0	30.3	38.8	33.7	34.8	36.8	33.2	33.2	35.8	
Consumption in end products.....do	422.9	388.0	38.7	35.8	33.4	34.0	34.2	32.5	38.2	31.0	35.1	40.0	30.0	35.7	34.9	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	26.1	53.5	55.4	54.6	55.2	53.5	47.0	45.8	44.9	49.5	50.0	49.2	48.7	45.6	46.9	
Cottonseed cake and meal:																
Production.....thous. sh. tons	2,756.3	2,382.4	101.2	237.7	259.9	249.2	237.6	179.1	184.0	106.8	63.3	67.5	44.2	65.9	49.8	
Stocks (at oil mills), end of period.....do	80.9	94.2	64.1	89.6	91.7	94.2	111.6	126.1	148.1	166.9	160.9	157.8	148.4	133.2	104.2	
Cottonseed oil:																
Production:																
Crude.....mil. lb.	1,974.2	1,674.6	67.7	165.6	183.1	175.1	168.0	126.6	128.7	73.9	43.5	49.6	30.2	45.4	34.3	
Refined.....do	1,668.8	1,511.1	57.0	101.0	137.6	162.4	128.7	117.1	122.8	108.5	87.5	72.6	42.6	47.7	32.9	
Consumption in end products.....do	1,471.7	1,263.1	85.4	86.6	92.7	95.1	82.5	86.3	86.9	90.5	91.9	78.3	73.4	80.6	74.7	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	300.1	381.8	201.8	246.2	309.4	381.8	434.9	476.9	514.0	476.9	416.7	364.7	298.3	246.0	207.5	
Exports (crude and refined).....do	501.3	184.0	2.8	6.4	5.7	5.2	3.7	4.6	8.7	25.4	11.6	2.0	6.2	2.6	3.0	
Price, wholesale (drums; N.Y.).....\$ per lb.	1.149	.178	.181	.165	.169	.165	.151	.158	.158	.158	.158	.160	.150			
Linseed oil:																
Production, crude (raw).....mil. lb.	410.1	454.2	44.1	45.4	39.0	30.1	33.3	29.7	31.3	30.2	32.5	35.4	7.2	32.9	37.8	
Consumption in end products.....do	227.2	226.9	19.1	16.0	15.0	14.7	19.1	19.3	19.1	20.2	22.5	19.6	16.9	18.1	16.9	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	213.5	208.4	188.6	207.8	218.0	208.4	205.9	204.9	206.5	204.7	211.8	199.2	184.1	185.4	187.4	
Price, wholesale (Minneapolis).....\$ per lb.	.134	.128	.126	.126	.128	.128	.128	.128	.128	.128	.128	.128	.128			
Soybean cake and meal:																
Production.....thous. sh. tons	11,179.1	12,614.4	824.1	1,039.6	1,147.1	1,133.1	1,157.6	1,022.3	1,083.7	1,080.9	1,107.6	1,103.6	1,061.7	1,029.4	972.3	
Stocks (at oil mills), end of period.....do	75.4	120.0	111.4	130.0	129.0	120.0	134.1	111.0	86.3	146.1	111.7	122.1	141.3	102.3	110.0	
Soybean oil:																
Production:																
Crude.....mil. lb.	5,235.5	5,820.2	382.1	482.1	521.9	512.3	529.0	468.8	496.8	502.8	514.7	513.5	494.1	480.1	456.1	
Refined.....do	4,547.3	5,152.0	402.1	411.5	427.0	465.3	460.4	410.4	446.0	387.4	424.8	450.3	377.0	432.7	398.2	
Consumption in end products.....do	4,437.6	5,200.5	410.4	419.0	431.8	465.7	452.2	418.7	455.6	404.4	436.8	450.6	373.2	443.7	450.1	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	374.8	510.9	462.0	457.7	488.0	510.9	566.1	581.6	535.8	600.4	633.7	591.0	632.2	687.5	594.7	
Exports (crude and refined).....do	1,026.7	684.8	78.5	30.4	48.6	97.8	24.3	45.7	120.2	41.0	66.5	131.0	86.2	43.1	118.0	
Price, wholesale (refined; N.Y.).....\$ per lb.	.134	.140	.142	.132	.133	.131	.127	.127	.128	.127	.127	.122	.114			
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	21,855	21,890													2,019	
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,582	5,353	5,142			5,353						4,879				
Exports, incl. scrap and stems.....thous. lb.	468,075	551,162	64,487	67,577	70,182	72,308	36,930	34,791	5,339	39,111	53,273	48,091	39,444	31,425	43,458	59,439
Imports, incl. scrap and stems.....do	182,558	179,336	16,043	16,427	14,812	13,129	14,907	16,680	13,488	15,305	14,828	19,089	14,899	19,985	16,876	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	44,236	46,112	3,475	3,827	3,819	3,549	3,406	3,967	4,593	3,972	4,321	5,262	4,141	3,495		
Taxable.....do	511,403	522,532	46,371	43,484	43,225	38,079	41,319	39,936	43,591	44,084	48,101	48,123	41,376	51,658		
Cigars (large), taxable.....do	7,578	7,076	626	645	664	424	537	477	592	572	639	529	485	645		
Exports, cigarettes.....millions	23,052	23,453	1,938	2,021	1,941	1,573	1,769	1,731	2,202	2,059	1,943	2,396	2,270	1,917	1,811	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ♀	thous. \$	106,253	155,623	12,662	10,412	15,636	10,787	*12,608	*15,404	*13,169	*11,300	*12,546	*8,801	8,593	8,640	
Calf and kip skins	thous. skins	2,458	2,582	259	145	174	180	175	230	265	198	264	351	174	138	160
Cattle hides	thous. hides	13,311	14,307	1,176	1,108	1,698	1,210	*1,171	*1,324	*1,103	*1,154	*1,090	*757	735	842	912
Imports:																
Value, total ♀	thous. \$	80,263	88,995	8,456	5,028	4,794	4,647	5,500	5,600	6,200	6,300	5,200	5,400	5,300	4,100	
Sheep and lamb skins	thous. pieces	31,850	36,998	3,810	1,840	1,703	1,656	1,859	2,510	3,857	4,079	3,816	3,194	2,925	2,503	2,833
Goat and kid skins	do	14,411	10,331	681	767	604	364	865	793	576	457	721	531	740	558	510
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9¼/15 lb.	\$ per lb.	.541	.601	.525	.475	.475	.550	.500	.575	.500	.450	.450	.450	.400		
Hides, steer, heavy, native, over 53 lb.	do	.143	.177	.169	.144	.149	.129	.134	.129	.129	.125	.119	.130	.125		
LEATHER																
Production:♂																
Calf and whole kip	thous. skins	6,263	4,720	327	350	397	341	299	332	349	320	379	340	226	370	
Cattle hide and side kip	thous. hides and kips	23,436	23,830	1,972	2,039	2,016	1,921	1,912	1,924	2,085	1,895	2,050	1,983	1,461	2,058	
Goat and kid	thous. skins	14,557	13,372	933	905	948	909	907	742	841	752	777	769	485	619	
Sheep and lamb	do	30,316	29,302	2,217	2,089	2,350	1,960	2,012	2,153	2,251	2,201	2,459	2,402	1,808	2,778	
Exports:																
Glove and garment leather	thous. sq. ft.	469,953	65,704	4,652	4,527	4,461	4,796	5,511	4,869	6,192	3,691	5,565	8,933	4,415	5,631	7,260
Upper and lining leather	do															
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light	index, 1957-59=100	101.9	114.5	114.5	106.7	105.3	103.2	103.2	107.4	106.0	104.6	101.1	98.2	95.4		
Upper, chrome calf, B and C grades	index, 1957-59=100	99.5	105.5	107.2	108.0	96.3	103.2	103.2	101.6	99.2	98.3	98.3	95.3	88.1		

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

	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LEATHER AND PRODUCTS—Continued																
LEATHER MANUFACTURES																
Shoes and slippers: [†]																
Production, total.....thous. pairs..	629, 095	646, 897	55, 201	54, 898	50, 802	49, 034	52, 534	49, 890	53, 812	46, 302	48, 744	49, 024	40, 932	58, 060	-----	-----
Shoes, sandals, and play shoes, except athletic																
Production, total.....thous. pairs..	531, 914	536, 583	44, 367	43, 251	40, 220	41, 930	45, 571	42, 463	44, 665	38, 466	39, 552	39, 777	34, 027	47, 098	-----	-----
Slippers.....do.....	87, 359	100, 633	10, 074	10, 786	9, 494	6, 311	6, 158	6, 723	8, 361	7, 088	8, 364	8, 504	6, 444	10, 148	-----	-----
Athletic.....do.....	6, 828	6, 576	528	530	548	543	577	532	634	585	613	583	342	603	-----	-----
Other footwear.....do.....	2, 994	2, 838	232	331	273	250	228	172	162	163	215	160	118	210	-----	-----
Exports.....do.....	1 2, 533	2, 737	227	246	230	182	157	174	237	164	162	191	162	207	212	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100..	111. 0	120. 9	122. 3	123. 5	123. 5	123. 5	123. 5	123. 5	123. 5	121. 5	121. 5	121. 5	121. 5	-----	-----	-----
Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100..	107. 3	111. 0	111. 4	111. 4	111. 4	111. 4	111. 4	111. 4	111. 4	113. 7	113. 7	113. 7	113. 7	-----	-----	-----
Women's pumps, low-medium quality.....do.....	113. 0	121. 2	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—ALL TYPES																
National Forest Products Association: [‡]																
Production, total.....mil. bd. ft..	36, 626	36, 433	3, 157	2, 966	2, 699	2, 526	2, 356	2, 671	3, 161	2, 900	3, 039	2, 976	2, 654	3, 124	2, 970	-----
Hardwoods.....do.....	7, 467	7, 563	672	648	617	529	554	560	610	648	628	621	578	594	605	-----
Softwoods.....do.....	29, 159	28, 870	2, 487	2, 318	2, 084	1, 998	1, 982	2, 111	2, 551	2, 252	2, 411	2, 355	2, 076	2, 530	2, 365	-----
Shipments, total.....do.....	37, 663	36, 662	2, 894	2, 806	2, 651	2, 591	2, 577	2, 736	3, 112	2, 954	2, 987	2, 961	2, 773	3, 137	3, 043	-----
Hardwoods.....do.....	8, 232	8, 075	673	659	654	598	650	615	678	623	571	563	529	581	613	-----
Softwoods.....do.....	29, 431	28, 587	2, 222	2, 147	1, 998	1, 993	1, 927	2, 121	2, 434	2, 331	2, 416	2, 398	2, 244	2, 556	2, 430	-----
Stocks (gross), mill, end of period, total.....do.....	5, 704	5, 775	5, 492	5, 720	5, 787	5, 775	5, 810	5, 880	5, 931	5, 935	5, 968	6, 013	5, 909	5, 902	5, 857	-----
Hardwoods.....do.....	1, 156	1, 127	1, 102	1, 118	1, 132	1, 127	1, 106	1, 125	1, 127	1, 186	1, 215	1, 300	1, 374	1, 399	1, 414	-----
Softwoods.....do.....	4, 548	4, 648	4, 390	4, 602	4, 655	4, 648	4, 704	4, 755	4, 804	4, 749	4, 753	4, 713	4, 535	4, 503	4, 443	-----
Exports, total sawmill products.....do.....	1 962	1, 009	86	93	75	70	76	67	87	95	98	131	89	100	90	-----
Imports, total sawmill products.....do.....	5, 163	5, 120	378	339	318	307	300	339	502	419	432	496	418	598	431	-----
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	8, 950	8, 480	643	597	638	700	678	603	668	657	677	704	644	708	595	-----
Orders, unfilled, end of period.....do.....	621	486	424	394	422	486	568	602	600	589	562	567	606	597	528	-----
Production.....do.....	8, 913	8, 601	694	640	592	551	613	612	739	670	729	656	539	716	634	-----
Shipments.....do.....	8, 936	8, 615	620	611	593	617	596	568	670	668	704	699	605	716	665	-----
Stocks (gross), mill, end of period.....do.....	1, 054	1, 026	1, 032	1, 117	1, 103	1, 026	1, 057	1, 101	1, 170	1, 185	1, 210	1, 167	1, 084	1, 084	1, 053	-----
Exports, total sawmill products.....do.....	1 445	401	30	36	26	22	34	27	31	35	37	48	27	30	32	-----
Sawed timber.....do.....	1 111	110	8	10	10	4	10	8	9	10	9	18	7	4	10	-----
Boards, planks, scantlings, etc.....do.....	1 334	290	22	26	16	17	24	19	22	25	28	30	21	26	21	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft..	82. 16	85. 62	84. 60	82. 56	79. 69	79. 96	83. 94	80. 91	84. 06	82. 96	82. 40	83. 24	82. 82	-----	-----	-----
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft..	156. 85	165. 87	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.....mil. bd. ft..	6, 988	6, 419	490	469	468	433	487	524	582	540	566	575	519	637	589	-----
Orders, unfilled, end of period.....do.....	366	274	313	294	277	274	288	310	294	291	292	294	283	316	315	-----
Production.....do.....	6, 628	6, 654	566	544	527	507	514	510	605	526	588	583	517	586	584	-----
Shipments.....do.....	6, 903	6, 511	527	488	485	436	473	502	598	543	565	573	530	604	590	-----
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft..	1, 087	1, 230	1, 061	1, 117	1, 159	1, 230	1, 271	1, 279	1, 286	1, 269	1, 292	1, 302	1, 289	1, 271	1, 265	-----
Exports, total sawmill products.....M bd. ft..	1 100, 581	99, 202	7, 364	7, 264	5, 688	7, 855	6, 566	7, 042	8, 329	6, 425	8, 502	7, 026	5, 989	6, 496	6, 220	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100..	94. 3	105. 1	107. 8	107. 6	104. 2	102. 4	101. 0	101. 0	101. 6	101. 4	102. 2	103. 1	103. 6	-----	-----	-----
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100..	97. 1	106. 2	108. 6	107. 9	107. 7	107. 2	106. 2	105. 8	105. 8	105. 8	105. 1	105. 1	105. 2	-----	-----	-----
Western pine:																
Orders, new.....mil. bd. ft..	10, 445	10, 295	799	792	743	773	732	865	904	871	884	845	920	955	898	-----
Orders, unfilled, end of period.....do.....	535	427	415	384	402	427	476	501	503	511	507	495	525	510	479	-----
Production.....do.....	10, 296	10, 337	959	875	739	746	652	770	947	820	847	862	824	973	911	-----
Shipments.....do.....	10, 373	10, 403	845	823	726	747	683	841	902	863	888	857	890	970	929	-----
Stocks (gross), mill, end of period.....do.....	1, 732	1, 666	1, 600	1, 653	1, 667	1, 666	1, 635	1, 564	1, 609	1, 566	1, 526	1, 531	1, 465	1, 468	1, 450	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft..	67. 42	69. 39	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:																
Orders, new.....mil. bd. ft..	31. 2	31. 2	2. 1	1. 3	2. 6	1. 8	1. 7	2. 2	3. 0	3. 1	2. 3	2. 6	2. 2	2. 2	1. 2	-----
Orders, unfilled, end of period.....do.....	11. 1	16. 3	17. 3	16. 2	16. 7	16. 3	16. 2	16. 7	17. 5	18. 0	17. 2	17. 4	17. 4	17. 0	16. 4	-----
Production.....do.....	29. 0	25. 1	2. 0	2. 2	2. 2	2. 1	1. 9	1. 8	2. 2	2. 1	2. 5	2. 4	2. 4	2. 9	2. 5	-----
Shipments.....do.....	30. 2	26. 7	1. 9	2. 5	2. 0	2. 0	1. 9	1. 8	2. 1	2. 2	2. 4	2. 4	2. 0	2. 9	2. 1	-----
Stocks (gross), mill, end of period.....do.....	3. 1	1. 8	2. 0	1. 7	1. 7	1. 8	1. 9	2. 0	2. 2	2. 2	2. 3	2. 3	2. 5	2. 9	3. 3	-----
Oak:																
Orders, new.....do.....	818. 4	618. 1	40. 6	35. 9	38. 5	40. 2	45. 9	48. 3	61. 1	39. 4	43. 1	45. 3	42. 2	61. 1	43. 2	-----
Orders, unfilled, end of period.....do.....	64. 3	26. 0	31. 4	26. 4	25. 4	26. 0	26. 7	31. 7	39. 4	34. 8	31. 8	28. 4	28. 7	33. 8	28. 0	-----
Production.....do.....	778. 7	685. 6	56. 1	50. 6	44. 3	41. 6	44. 0	42. 4	51. 6	46. 4	49. 9	47. 2	38. 6	52. 0	47. 4	-----
Shipments.....do.....	783. 3	654. 4	51. 6	40. 9	40. 3	38. 4	45. 2	43. 0	53. 4	44. 0	46. 5	47. 9	41. 9	56. 1	49. 0	-----
Stocks (gross), mill, end of period.....do.....	35. 4	58. 3	44. 4	52. 6	55. 6	58. 3	57. 1	56. 4	53. 9	55. 9	60. 3	61. 4	58. 0	54. 0	52. 3	-----

[†] Revised. [‡] Preliminary.

¹ See note "C" for p. S-21.

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

[‡] Formerly National Lumber Manufacturers Association.

FOOTNOTE FOR RAW STEEL, P. S-32.

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	12,496	1,724	106	139	151	184	205	190	162	160	137	122	103	118	106	
Scrap.....do	16,170	5,857	667	647	501	472	491	544	776	641	805	811	716	657	779	
Pig iron.....do	128	12	2	1	(2)	3	(2)	(2)	(2)	1	1	(2)	(2)	5	(2)	
Imports:																
Steel mill products.....do	10,383	10,753	1,089	940	1,151	770	782	744	882	828	1,030	963	965	985	956	
Scrap.....do	235	464	23	36	28	21	31	12	24	16	26	27	22	22	29	
Pig iron.....do	916	1,252	208	104	166	43	44	46	37	41	63	41	49	62	22	
Iron and Steel Scrap																
Scrap for consumption, total.....thous. sh. tons	90,534	92,070	7,695	7,838	7,508	7,272	7,168	6,604	7,519	7,473	7,710					
Home scrap produced.....do	55,213	55,463	4,787	4,752	4,545	4,480	4,466	4,142	4,610	4,323	4,451					
Purchased scrap received (net).....do	35,320	36,606	2,908	3,086	2,963	2,792	2,702	2,462	2,909	3,150	3,259					
Consumption, total.....do	90,359	91,584	7,677	7,810	7,507	7,112	7,254	6,604	7,492	7,062	7,290					
Stocks, consumers', end of period.....do	7,638	8,193	8,005	8,035	8,034	8,193	8,102	7,798	7,826	7,835	7,770					
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	33.36	29.95	28.84	29.18	28.64	27.88		27.38	28.53	26.98	26.79	27.23	27.18			
Pittsburgh district.....do	35.00	31.00	28.00	27.00	27.00	27.00	27.50	27.00	27.60	26.50	26.00	26.00	26.00			
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	87,420	90,704	9,826	8,229	5,176	5,085	4,773	4,576	5,049	6,277	9,039	9,419	9,526	9,697		
Shipments from mines.....do	85,331	90,583	11,144	9,883	6,769	2,845	1,869	1,772	1,778	5,494	11,119	10,998	11,373	10,631		
Imports.....do	45,105	46,259	5,383	5,532	5,158	2,811	2,864	2,049	1,712	2,629	4,582	5,273	4,204	5,377	3,500	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	121,964	128,225	15,424	14,613	11,490	6,691	3,400	3,391	3,753	6,988	14,349	15,240	15,037	14,373	12,627	
Consumption at iron and steel plants.....do	125,143	127,694	10,941	11,154	10,257	10,275	10,203	9,370	10,479	9,816	10,015	8,853	9,222	9,456	9,562	
Exports.....do	17,085	7,779	922	848	501	367	252	366	346	736	626	585	739	337	524	
Stocks, total, end of period.....do	69,158	70,033	69,494	71,755	71,494	70,038	66,280	63,055	59,349	57,141	59,242	64,066	68,203	72,375		
At mines.....do	12,067	12,673	13,431	12,026	10,434	12,673	15,793	18,437	21,908	22,515	20,435	18,856	17,042	16,103		
At furnace yards.....do	53,997	54,658	53,581	57,010	58,242	54,658	47,843	41,864	35,138	32,311	36,645	43,032	48,847	53,764	56,829	
At U.S. docks.....do	2,494	2,707	2,482	2,719	2,818	2,707	2,644	2,554	2,303	2,315	2,162	2,181	2,314	2,508	2,736	
Manganese (mn. content), general imports.....do	1,272	1,293	97	138	82	97	124	134	112	60	61	85	60	69	121	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons	88,173	91,509	7,732	8,044	7,470	7,350	7,374	6,804	7,587	7,215	7,321	6,639	6,696	6,951	7,053	
Consumption.....do	88,945	91,770	7,798	7,943	7,384	7,293	7,355	6,853	7,555	7,117	7,288					
Stocks (consumers' and suppliers'), end of period.....thous. sh. tons	2,329	2,962	2,516	2,652	2,788	2,962	3,036	2,995	3,066	3,161	3,224					
Prices:																
Composite.....\$ per lg. ton	62.75	62.74	62.75	62.75	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70
Basic (furnace).....do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00
Foundry, No. 2, Northern.....do	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	882	962	1,034	1,012	964	962	940	945	927	896	919	896	882	895		
Shipments, total.....do	15,713	15,716	1,344	1,346	1,268	1,214	1,220	1,113	1,246	1,180	1,262	1,256	934	1,245		
For sale.....do	9,171	8,927	768	757	711	669	636	696	675	653	698	709	581	750		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	174	182	209	210	193	182	161	147	140	134	133	131	132	137		
Shipments, total.....do	1,136	1,133	95	96	92	89	90	85	95	81	93	88	64	85		
For sale.....do	648	688	60	58	59	56	54	54	60	45	55	53	41	51		
Steel, Raw, Semifinished, and Finished																
Steel (raw): ¹																
Production.....thous. sh. tons	131,462	134,101	11,280	11,509	10,887	10,435	10,632	10,631	10,963	10,349	10,577	9,576	9,629	10,309	10,438	11,156
Index.....daily average 1957-59=100	135.3	138.1	141.3	139.5	136.4	129.5	128.9	134.8	132.9	129.6	128.2	119.9	116.6	124.8	130.7	135.2
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	436	599	633	626	619	591	577	519	454	404	373	342	328	317		
Shipments, total.....do	1,961	2,157	182	179	176	179	171	155	159	162	165	168	124	137		
For sale, total.....do	1,570	1,792	154	149	147	148	145	139	150	136	139	142	105	114		
Steel products, net shipments:																
Total (all grades).....do	92,666	89,993	7,718	7,495	7,239	6,816	7,292	6,531	7,562	6,763	7,247	7,029	6,221	7,169	6,769	
Semi-finished products.....do	4,528	3,806	314	321	316	364	348	360	433	329	316	291	264	327	329	
Structural shapes (heavy), steel piling.....do	6,796	6,764	570	572	539	543	534	595	591	536	538	481	448	492	494	
Plates.....do	9,764	9,103	781	752	708	667	701	693	734	665	667	660	574	645	597	
Rails and accessories.....do	1,523	1,776	148	141	141	144	137	144	169	154	147	125	95	98	78	
Bars and tool steel, total.....do	14,488	14,523	1,268	1,261	1,239	1,148	1,142	1,059	1,212	1,069	1,106	1,093	958	1,124	1,024	
Bars: Hot rolled (incl. light shapes).....do	9,314	9,126	797	798	780	746	741	673	755	650	662	637	560	663	617	
Reinforcing.....do	3,150	3,276	289	277	276	235	219	215	268	267	279	297	278	312	288	
Cold finished.....do	1,877	1,999	173	177	172	157	170	160	177	143	156	149	113	142	112	
Pipe and tubing.....do	8,689	9,233	776	665	640	587	801	557	705	722	897	908	736	826	718	
Wire and wire products.....do	3,454	3,495	305	289	256	241	247	249	288	270	275	280	229	276	267	
Tin mill products.....do	6,659	5,828	510	432	402	427	555	510	638	589	504	601	541	566	685	
Sheets and strip (incl. electrical), total.....do	36,733	35,468	3,046	3,064	2,968	2,724	2,827	2,476	2,772	2,432	2,737	2,590	2,377	2,790	2,508	
Sheets: Hot rolled.....do	10,639	10,137	904	896	818	781	799	710	794	686	796	773	695	793	726	
Cold rolled.....do	16,571	15,972	1,338	1,396	1,356	1,240	1,299	1,089	1,208	1,085	1,238	1,111	1,067	1,267	1,121	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons	12.9	10.1	11.0	10.6	10.4	10.1	10.1	10.0	9.9	9.4	9.6	8.7	9.1	9.1	8.9	
Receipts during period.....do	68.7	65.1	5.7	5.6	5.3	5.0	5.3	4.8	5.4	4.9	5.3	5.1	4.5	5.3	5.3	
Consumption during period.....do	67.0	67.9	5.9	6.0	5.5	5.3	5.3	4.9	5.5	5.4	5.7	5.4	4.1	5.3	5.5	
Service centers (warehouses).....do	4.5	5.4	5.2	5.0	5.0	5.4	5.5	5.3	5.3	5.7	5.6	5.3	5.2	5.0		
Producing mills:																

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons	4,868	5,059	301	390	404	345	307	325	489	472	401	363	328	621	336	
Shipments.....do	4,321	4,664	393	414	382	374	341	331	445	390	401	367	329	449	368	
Backlog, end of period.....do	3,151	3,141	3,282	3,219	3,234	3,141	3,251	3,078	3,391	3,276	3,196	3,154	3,135	3,277	3,230	
Cans (tinplate), shipments (metal consumed), total for sale and own use.....thous. sh. tons	4,858	5,077	510	399	353	397	334	335	412	417	446	475	450	542		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	2,754.5	2,908.4	245.9	258.4	251.0	262.1	265.2	213.6	274.4	268.4	278.9	270.1	277.0			
Recovery from scrap (aluminum content).....do	3769.0	808.0	71.0	76.0	72.0	65.0	67.0	62.0	72.0	67.0	65.0	63.0				
Imports (general):																
Metal and alloys, crude.....do	527.3	521.8	39.6	36.6	33.6	40.7	36.6	32.7	41.1	44.5	39.0	37.9	26.4	30.7	43.0	
Plates, sheets, etc.....do	65.4	119.1	9.5	8.1	10.0	6.8	7.7	6.5	6.8	5.3	4.5	4.7	3.6	3.4	3.1	
Exports, metal and alloys, crude.....do	1203.6	188.2	16.4	18.7	16.5	21.8	20.5	24.9	24.0	21.9	19.6	18.3	20.3	12.3	12.8	
Stocks, primary (at reduction plants), end of period.....thous. sh. tons	64.8	74.8	62.2	65.8	66.8	74.8	76.6	69.1	69.8	83.1	93.3	109.8	142.0			
Price, primary ingot, 99.5% min.....\$ per lb.	2451	2450	2450	2450	2450	2450	2474	2500	2500	2500	2500	2500	2500	2500	2500	2500
Aluminum shipments:																
Ingot and mill products (net).....mil. lb.	8,016.7	8,799.2	747.5	717.0	699.2	713.5	727.6	739.8	767.7	730.4	752.1	751.0	658.3	761.0		
Mill products, total.....do	5,679.4	6,459.1	519.8	523.4	495.2	482.8	492.0	520.0	560.7	525.5	546.9	551.9	487.0	542.6		
Plate and sheet (excl. foil).....do	2,609.8	2,942.3	248.8	231.7	216.7	218.1	224.9	239.2	241.8	243.3	242.5	254.2	216.9	227.5		
Castings.....do	1,409.0	1,633.7	146.0	147.3	142.1	134.4	145.4	128.4	136.4	128.4	135.8	133.3	98.6	133.6		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons	1,351.7	1,429.2	116.6	124.4	120.2	120.4	122.4	117.8	132.9	131.8	130.4	127.0	66.4	29.7	20.2	
Refinery, primary.....do	1,711.8	1,711.0	151.0	139.6	146.2	161.1	148.9	138.6	151.8	138.3	160.0	161.9	88.8	42.9	30.0	
From domestic ores.....do	1,335.7	1,353.1	116.9	106.3	117.6	129.0	122.3	111.5	124.9	114.9	129.8	130.0	70.3	27.3	8.3	
From foreign ores.....do	376.1	357.9	34.2	33.3	31.6	32.1	26.6	27.1	26.9	23.4	30.2	31.9	18.6	15.6	21.7	
Secondary, recovered as refined.....do	429.4	472.0	37.6	34.9	37.2	35.7	40.9	33.1	41.0	42.3	42.7	43.2	27.9	20.5	22.8	
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do	523.8	596.7	54.6	55.5	75.2	57.5	43.1	58.4	42.6	45.4	55.2	59.3	39.9	36.6	57.8	
Refined.....do	137.4	162.7	9.2	18.5	28.6	23.6	20.3	19.8	13.3	21.3	18.2	22.5	18.2	17.9	26.9	
Exports:																
Refined and scrap.....do	1422.1	334.7	21.6	21.9	14.0	14.9	21.7	22.4	32.7	27.7	20.6	32.9	24.2	11.3	12.5	
Refined.....do	1325.0	273.1	17.5	18.3	10.3	10.3	15.7	16.0	24.9	21.5	16.0	28.7	18.3	4.3	4.9	
Consumption, refined (by mills, etc.).....do	32,035.0	2,382.0	211.3	212.2	210.2	194.1	204.5	167.8	217.9	187.0	191.7	192.2	1102.2	142.5	133.5	
Stocks, refined, end of period.....do	174.0	240.0	254.0		240.0	233.9	227.1	242.3	240.8	270.7	289.6	318.4	279.2	239.1		
Fabricators'.....do	113.0	174.0	195.0		174.0	169.4	160.6	177.5	193.6	205.6	223.6	247.8	210.3	173.5		
Price, bars, electrolytic (N.Y.).....\$ per lb.	3502	3617	3609	3633	3699	3624	3787	3810	3808	3817	3812	3808	3830	3909		
Copper-base mill and foundry products, shipments (quarterly total): †																
Copper mill (brass mill) products.....mil. lb.	2,977	3,336	788		809				745			649				
Copper wire mill products (copper cont.).....do	2,177	2,494	573		646				644			608				
Brass and bronze foundry products.....do	3889	1,007	251		248				241			249				
Lead: Δ																
Production:																
Mine, recoverable lead.....thous. sh. tons	301.1	327.4	27.1	27.9	26.8	26.8	25.3	25.3	29.4	29.0	31.5	27.4	24.2	25.4		
Recovered from scrap (lead cont.).....do	575.8	550.4	47.9	47.4	49.5	44.2	45.4	42.2	48.0	43.3	45.5	40.9	39.2	48.7		
Imports (general), ore (lead cont.), metal.....do	344.4	431.3	44.3	38.9	33.3	47.0	45.3	42.2	46.6	36.2	34.6	54.0	38.2	43.6	30.3	
Consumption, total.....do	1,241.5	1,323.9	109.6	116.7	117.9	113.1	106.6	97.3	110.9	104.9	108.8	103.8	85.4	102.6		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead cont.), ABMS.....thous. sh. tons	106.8	142.2	145.1	144.0	140.3	142.2	157.9	154.8	154.8	154.7	159.1	158.8	165.0	171.2	169.8	
Refiners' (primary), refined and antimonial (lead cont.).....thous. sh. tons	25.2	23.4	22.0	21.8	25.3	23.4	24.9	29.7	29.5	32.2	33.7	31.6	31.5	28.2		
Consumers'.....do	109.2	85.4	98.8	91.9	88.5	85.4	92.6	90.2	98.6	97.3	93.5	105.3	114.2	112.8		
Scrap (lead-base, purchased), all smelters thous. sh. tons	54.8	48.3	44.7	47.4	46.8	48.3	45.9	46.8	46.3	49.3	50.4	50.8	51.3	49.9		
Price, common grade (N.Y.).....\$ per lb.	1600	1512	1500	1424	1400	1400	1400	1400	1400	1400	1400	1400	1400	1400	1400	1400
Tin:																
Imports (for consumption):																
Ore (tin content).....lg. tons	4,326	4,372	1,000	336	312	208	17	393	122	32	179	0	0	0	964	
Bars, pigs, etc.....do	40,814	41,624	3,816	2,889	3,967	3,418	3,662	2,883	4,268	5,350	3,933	3,328	4,359	3,302	4,305	
Recovery from scrap, total (tin cont.).....do	25,076	25,318	2,180	2,115	2,040	1,910	1,910	1,945	1,940	1,855	1,955	2,010	1,620			
As metal.....do	3,401	3,315	275	275	255	275	255	265	260	270	280	320				
Consumption, pig, total.....do	84,011	85,486	7,190	6,970	6,840	6,595	7,000	6,720	7,260	6,635	7,370	7,065	5,995	6,220		
Primary.....do	58,550	60,209	5,150	4,970	4,715	4,535	5,040	4,875	5,275	4,740	5,350	5,125	4,370	4,690		
Exports, incl. reexports (metal).....do	13,064	3,069	290	93	116	249	737	422	235	209	257	165	65	240	39	
Stocks, pig (industrial), end of period.....do	27,661	22,687	24,250	24,075	23,105	22,687	22,400	20,665	20,500	20,825	20,265	20,560	20,975	19,855		
Price, pig, Straits (N.Y.), prompt.....\$ per lb.	1.7817	1.6402	1.5412	1.5451	1.5422	1.5399	1.5388	1.5438	1.5371	1.5333	1.5311	1.5494	1.5439	1.5250	1.5101	1.5199
Zinc: Δ																
Mine production, recoverable zinc																
Imports (general):																
Ores (zinc content).....do	429.4	521.3	62.1	39.2	48.0	56.0	47.9	51.2	48.6	46.8	56.9	64.0	45.2	37.6	28.3	
Metal (slab, blocks).....do	153.0	277.4	25.7	27.4	26.7	21.3	27.2	11.1	26.9	14.9	15.4	17.0	18.3	20.6	16.1	
Consumption (recoverable zinc content):																
Ores.....do	3122.9	3126.7	10.1	9.4	10.3	9.4	9.1	8.7	10.2	9.3	8.8	8.0	7.6	8.6		
Scrap, all types.....do	3265.1	3269.6	19.6	19.7	19.3	19.6	19.1	18.9	19.2	18.8	19.0	18.5	17.7	18.4		

* Revised. † Preliminary. ‡ See note "O" for p. S-21. § Total for 11 months.
 ¶ Revised total; monthly revisions are not available.

⊕ Data reflect changes in conversion factor effective Jan. 1965 and Jan. 1966; revisions for 1965-July 1966 are available. ¶ Effective 1966, estimates are derived from a new sample and are not directly comparable with earlier data; see note in Feb. 1967 SURVEY. ⊕ Beginning 1966, total includes copper not previously covered; see note in Feb. 1967 SURVEY.

⊕ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. § Stocks reflect surplus tin made available to industry by GSA.

Δ Beginning Aug. 1964, data reflect sales from the Government stockpile.
 ‡ Revised series. Annual data back to 1959, adjusted to recent benchmarks, will be shown later.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:Δ																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.	1,994.4	1,038.1	83.5	87.6	91.1	93.4	95.1	84.1	89.2	86.0	87.6	83.0	73.8	70.2		
Secondary (redistilled) production.....do.	183.6	72.4	5.8	6.7	6.8	5.7	5.7	5.4	5.4	5.7	5.4	4.9	4.8	5.1		
Consumption, fabricators.....do.	1,354.1	1,410.2	117.7	122.1	119.8	110.1	107.8	104.8	105.8	97.3	100.4	99.8	83.7	102.9		
Exports.....do.	5.9	1.4	.1	.3	.1	.2	.1	(*)	.3	.1	(*)	10.6	4.3	1.1	.1	
Stocks, end of period:																
Producers', at smelter (AZI).....do.	28.6	64.8	43.3	47.5	52.9	64.8	78.1	83.8	87.9	103.7	113.4	105.6	117.9	116.7	109.3	94.5
Consumers'.....do.	151.9	122.7	139.4	132.6	126.9	122.7	115.5	105.2	108.5	103.7	97.3	96.0	101.2	93.5		
Price, Prime Western (East St. Louis) \$ per lb.	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.356	1.355	1.350	1.350	1.350	1.350
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation	11.6	7.5	.9	.9	.6	.4	.5	.6	.6	.3	.5	.7	.4	.5		
Nonferrous.....do.	115.3	90.4	8.6	8.7	7.3		6.5	5.5	5.9	5.8	5.7	6.9	5.6	8.8		
Oil burners:																
Shipments.....thous.	1,564.4	1,615.6	62.8	70.4	61.4	46.9	46.8	40.5	46.6	30.3	46.2	55.6	35.7	64.8		
Stocks, end of period.....do.	42.0	40.4	53.5	46.4	43.7	40.4	43.4	40.4	39.1	43.3	40.4	42.4	42.6	42.5		
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.	1,115.9	2,153.7	181.6	177.7	181.9	164.3	138.7	163.2	206.9	161.3	182.4	194.5	133.5	185.4		
Top burner sections (4-burner equiv), ship.....do.	304.8	234.1	20.9	16.0	16.4	15.6	12.3	13.5	16.1	13.6	15.9	18.6	13.8	18.4		
Stoves, domestic heating, shipments, total \$.....do.	1,415.2	1,422.3	209.3	204.4	148.8	75.1	56.1	74.1	74.3	69.6	98.5	101.2	115.7	157.1		
Gas.....do.	994.0	997.7	150.5	139.2	104.1	51.6	33.2	44.6	49.4	44.7	68.2	81.8	85.2	113.4		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total \$.....thous.	1,566.6	1,334.3	159.9	160.5	115.2	86.4	88.1	86.8	94.0	90.1	98.7	107.0	113.1	144.6		
Gas.....do.	1,228.7	1,027.4	115.2	119.0	80.0	64.5	68.3	66.6	73.6	72.8	78.7	81.3	89.2	108.1		
Water heaters, gas, shipments.....do.	2,616.4	2,488.9	202.6	222.5	178.5	176.4	206.4	203.7	229.0	224.6	199.2	203.3	176.1	225.5		
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly.:																
Fans and blowers, new orders.....mil. \$	208.6	232.4	60.0			54.2										
Unit-heater group, new orders.....do.	66.9	67.9	17.7			17.2										
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100	322.5	279.9	326.9	379.8	219.5	317.1	216.6	195.8	320.6	523.5	255.0	323.9	213.1	207.0	319.8	
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$	152.8	179.3	12.2	17.6	9.0	10.7	8.9	18.2	13.4	10.6	9.7	14.1	10.9	14.3	10.7	
Electric processing.....do.	21.6	23.9	1.3	1.5	1.9	1.3	.8	1.2	1.4	1.0	1.8	1.2	1.0	1.5	.5	
Fuel-fired (exc. for hot rolling steel).....do.	75.2	95.9	8.1	7.1	4.1	2.9	4.1	5.0	8.3	5.8	4.0	8.4	7.1	9.8	3.6	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100	186.3	207.2	215.7	218.9	204.2	212.8	212.4	177.2	176.6	231.6	165.3	205.8	173.4	219.3		
Industrial trucks (electric), shipments:																
Hand (motorized).....number	8,202	10,390	1,032	861	1,031	1,029	826	903	1,024	997	1,079	1,136	844	789	875	
Rider-type.....do.	9,994	12,404	1,127	1,149	1,147	1,402	886	976	1,374	1,032	1,014	995	885	780	1,021	
Industrial trucks and tractors (internal combustion engines), shipments.....number	41,746	47,043	4,161	3,829	4,285	4,202	3,465	3,417	3,985	3,552	3,748	3,938	3,283	3,284	3,665	
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$	1,176.00	1,531.30	137.70	128.10	103.50	113.10	88.50	95.35	99.10	85.40	94.90	104.10	88.25	108.60	70.35	
Domestic.....do.	1,054.40	1,392.90	126.50	121.10	93.20	100.80	81.10	83.65	87.70	77.65	85.35	93.95	77.90	99.15	65.95	
Shipments, total.....do.	958.60	1,145.35	104.05	101.80	96.60	127.05	86.45	94.20	124.45	97.10	110.90	121.70	96.15	87.25	115.00	
Domestic.....do.	830.55	1,028.95	93.65	91.65	85.20	113.40	77.80	84.75	108.95	86.80	100.65	108.30	88.80	78.45	101.85	
Estimated backlog, end of period.....months	7.6	10.9	10.8	11.0	11.1	10.9	10.5	10.5	10.2	9.9	9.7	9.3	9.2	9.5	9.2	
Metal forming tools:																
Orders, new (net), total.....mil. \$	319.30	321.60	19.90	23.75	24.30	16.45	13.80	17.50	14.40	18.05	15.60	20.45	18.10	13.95	16.75	
Domestic.....do.	297.75	291.34	17.95	20.90	22.75	13.90	13.70	15.65	13.65	14.65	13.20	17.15	13.60	13.30	14.90	
Shipments, total.....do.	287.85	331.30	29.60	27.05	28.00	28.75	25.75	29.15	30.60	28.85	28.85	33.25	21.20	20.55	22.35	
Domestic.....do.	259.80	312.70	27.60	25.60	26.45	27.70	24.10	26.00	28.40	27.70	26.50	27.00	18.70	17.65	20.45	
Estimated backlog, end of period.....months	9.9	8.4	9.4	9.0	8.6	8.4	7.8	7.6	7.1	6.8	6.5	5.9	5.9	5.7	5.4	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total \$ mil. \$	1,722.4	1,913.5	458.9			416.3										
Tractors, tracklaying, total.....do.	428.3	488.9	112.8			114.5	230.4	229.2	235.8	241.2	241.7	238.8	234.5	224.2		
Tractors, wheel (con. off-highway).....do.	149.4	162.3	41.7			30.5										
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$	1,399.1	419.0	92.6			92.8										
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$	830.0	1,005.9	203.3			253.5	284.3	286.5	2103.1	2103.8	293.8	296.4	250.0	258.6		
Farm machines and equipment (selected types), excl. tractors.....mil. \$	1,053.6	1,219.6	253.4			268.8			375.8			346.0				
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.	30,528	32,124	3,136	3,642	3,596	3,312	2,747	2,179	2,302	1,872	1,897	2,070	2,396	3,133	3,330	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers') domestic and export.....thous.	2,065.0	2,028.0	182.0	188.0	140.0	134.0	151.0	138.0	154.0	164.9	158.9	163.7	131.7	165.1		
Refrigerators and home freezers, output 1957-59=100	147.8	163.0	174.0	196.5	143.9	119.0	145.1	143.3	140.1	155.6	139.0	156.1	140.8	106.6	151.4	
Vacuum cleaners, sales billed.....thous.	15,106.9	5,582.7	545.3	506.9	509.5	458.8	454.9	444.3	506.6	397.7	394.9	444.6	415.2	489.0	514.6	
Washers, sales (dom. and export).....do.	4,347.1	4,406.3	422.7	407.6	304.6	245.3	317.0	325.4	397.2	272.5	346.4	383.6	357.7	440.7	461.4	
Driers (gas and electric), sales (domestic and export).....thous.	12,098.4	2,360.8	292.0	297.9	201.6	201.9	220.4	202.2	186.2	119.3	117.5	146.6	169.1	285.7	316.2	
Radio sets, production.....do.	24,118	23,595	2,521	2,091	2,075	2,338	1,727	1,479	1,771	1,483	1,584	1,621	1,027	1,767	2,574	2,157
Television sets (incl. combination), prod. do.	11,028	12,402	1,289	1,124	1,165	1,333	853	1,049	1,171	680	729	728	474	858	1,219	1,029
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$	757.0	1,868.3	80.0	72.5	69.2	69.8	63.7	60.1	64.9	56.1	58.2	59.2	47.4	62.2	60.2	
Motors and generators:																
New orders, index, qtrly. 1947-49=100	215	239	236			220			225			218				
New orders (gross):																
Polysphase induction motors, 1-200 hp.....mil. \$	210.1	113.3	9.8	10.5	8.3	7.7	9.1	8.2	9.1	8.3	8.4	7.6	7.3	7.5		
D.C. motors and generators, 1-200 hp.....do.	44.6	51.3	3.8	4.5	4.9	2.8	4.5	5.0	4.1	4.3	5.0	3.6	3.9	3.0	3.1	

* Revised. 1 Revised total; monthly revisions are not available. 2 For month shown. 3 Data cover 5 weeks; other months, 4 weeks. 4 Less than 50 tons. 5 Excludes orders for motors 1-20 hp; domestic sales of this class in 1966, \$127.6 mil; Sept. 1967, \$10.0. 6 Reported year-end statistics. See BUSINESS STATISTICS note. 7 Total for 11 months. 8 See similar note, p. S-33. 9 Producers' stocks elsewhere, end of Oct. 1967, 24,100 tons. 10 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. 11 Effective Apr. 1967 SURVEY, data revised back to 1961 to incorporate new seasonal factors. 12 Revised series. Beginning in the Aug. 1967 SURVEY, the series (compiled by the Association of Home Appliance Manufacturers) refers to manufacturers' shipments, including exports.

13 See note marked "I" bottom of p. S-35. 14 See note marked "O" 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		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production.....thous. sh. tons..	14,866	12,941	1,145	1,221	1,145	1,103	829	669	859	1,032	1,189	1,230	1,015	1,235	1,024	983
Exports.....do.....	1,851	766	87	91	44	37	60	35	41	37	46	45	35	49	76	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	12.979	12.824	12.840	12.985	13.475	13.475	13.475	13.475	13.475	12.905	12.005	12.005	12.495			
Bituminous:																
Production.....thous. sh. tons..	512,088	533,881	47,404	49,163	46,942	48,461	47,000	42,390	47,670	44,730	49,410	44,860	36,560	50,470	45,100	47,560
Industrial consumption and retail deliveries, total?.....thous. sh. tons..	459,164	486,266	38,466	41,259	42,032	45,376	45,023	41,517	41,711	37,370	38,150	37,590	36,724	38,820	37,133	
Electric power utilities.....do.....	242,729	264,202	20,990	22,009	22,433	24,602	24,723	22,758	22,910	20,955	21,543	22,318	21,999	22,922	21,133	
Mfg. and mining industries, total.....do.....	196,732	201,490	15,972	17,151	17,359	18,126	17,689	16,209	17,117	15,639	15,845	14,770	14,199	14,942	14,628	
Coke plants (oven and beehive).....do.....	94,779	95,892	8,066	8,206	7,940	7,991	7,946	7,258	7,979	7,611	7,836	7,327	7,367	7,513	7,433	
Retail deliveries to other consumers.....do.....	19,048	19,965	1,432	2,023	2,163	2,628	2,610	2,550	1,680	729	693	433	473	895	1,311	
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons..	77,393	74,466	72,471	75,336	75,534	74,466	72,951	70,196	71,231	74,696	80,209	85,234	80,621	86,726	90,060	
Electric power utilities.....do.....	53,437	52,895	51,981	54,520	54,409	52,895	51,307	49,583	50,702	53,702	58,156	61,531	60,150	65,089	68,006	
Mfg. and mining industries, total.....do.....	23,603	21,332	20,183	20,525	20,845	21,332	21,425	20,439	20,380	20,846	21,855	23,175	20,240	21,392	21,825	
Oven-coke plants.....do.....	10,506	9,206	7,632	8,180	8,568	9,206	9,244	9,364	9,491	9,829	10,596	11,019	8,774	9,465	9,726	
Retail dealers.....do.....	353	239	307	291	280	239	219	174	149	148	198	228	231	245	229	
Exports.....do.....	50,181	49,302	5,070	4,877	4,240	3,175	2,622	3,610	3,102	4,193	4,912	4,987	4,032	4,641	3,966	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton..	4.794	4.952	4.990	5.031	5.113	5.129	5.122	5.122	5.116	5.238	5.231	5.224	5.237			
Domestic, large sizes, f.o.b. mine.....do.....	6.926	6.971	7.259	7.011	7.056	7.143	7.162	7.162	7.197	6.463	6.426	6.417	6.561			
COKE																
Production:																
Beehive.....thous. sh. tons..	1,657	1,442	142	141	135	126	119	93	62	62	59	55	47	50	51	
Oven (byproduct).....do.....	65,198	65,959	5,534	5,626	5,447	5,504	5,453	4,996	5,552	5,312	5,394	5,098	5,105	5,208	5,154	
Petroleum coke.....do.....	17,208	17,611	1,405	1,478	1,518	1,573	1,537	1,341	1,523	1,420	1,545	1,535	1,605			
Stocks, end of period:																
Oven-coke plants, total.....do.....	2,701	3,030	2,575	2,935	2,821	3,030	3,249	3,388	3,527	3,732	3,963	4,350	4,766	5,016	5,277	
At furnace plants.....do.....	2,445	2,822	2,356	2,428	2,621	2,822	3,018	3,156	3,273	3,465	3,687	4,051	4,371	4,593	4,824	
At merchant plants.....do.....	256	208	220	207	200	208	231	232	254	267	277	299	396	421	453	
Petroleum coke.....do.....	1,478	1,459	1,506	1,484	1,459	1,459	1,489	1,474	1,453	1,420	1,372	1,387	1,451			
Exports.....do.....	1,834	1,102	100	96	95	95	76	68	67	58	50	48	36	84	61	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number..	18,761	16,780	1,187	1,478	1,274	1,780	950	1,303	1,168	1,054	1,243	1,234	1,466			
Price at wells (Okla.-Kansas) \$ per bbl..	2.92	2.93	2.92	2.98	2.98	2.98	2.98	2.98	3.00	3.00	3.00	3.00	3.00			
Runs to stills.....mil. bbl..	3,300.8	3,447.2	290.1	295.4	280.9	298.3	293.8	268.4	296.1	282.9	297.1	294.6	310.0			
Refinery operating ratio.....% of capacity..	87	91	93	91	90	93	91	92	92	91	90	92	94			
All oils, supply, demand, and stocks: †																
New supply, total.....mil. bbl..	4,190.9	4,446.8	358.2	373.5	366.5	383.3	405.4	356.5	397.5	381.2	383.4	368.2	388.4			
Production:																
Crude petroleum.....do.....	2,848.5	3,027.8	247.6	258.0	252.8	263.8	265.6	241.5	264.9	254.3	260.0	256.3	283.9			
Natural-gas liquids, benzol, etc.....do.....	441.6	468.7	38.0	40.4	40.0	41.6	43.5	39.3	43.2	42.6	43.3	41.5	42.7			
Imports:																
Crude petroleum.....do.....	452.0	447.1	36.0	36.0	34.4	32.0	41.1	29.2	37.6	38.2	39.9	33.6	30.1			
Refined products.....do.....	448.7	492.0	35.4	37.7	39.2	45.9	55.2	46.4	51.9	46.2	40.2	36.9	31.8			
Change in stocks, all oils (decrease, -).....do.....	-2.9	49.4	13.7	12.9	-10.7	-31.7	1.4	-18.4	-12.8	33.4	12.5	5.0	21.0			
Demand, total.....do.....	4,193.7	4,397.5	344.4	360.6	377.2	415.0	403.9	374.9	410.4	347.8	370.9	363.2	367.4			
Exports:																
Crude petroleum.....do.....	1.1	1.5	.1	.1	.1	.1	(3)	0	.1	.3	0	1.8	8.5			
Refined products.....do.....	67.2	70.9	6.9	6.0	5.7	6.0	5.7	6.6	6.3	6.8	6.9	7.0	7.7			
Domestic demand, total?.....do.....	4,125.5	4,325.1	337.4	354.5	371.4	408.9	398.2	368.3	403.9	340.7	363.9	354.4	351.2			
Gasoline.....do.....	1,720.2	1,793.5	149.9	150.9	148.0	150.3	137.3	128.9	152.2	145.7	161.1	165.5	162.7			
Kerosene.....do.....	297.6	101.1	7.5	7.9	10.7	13.0	13.6	12.4	9.6	5.7	6.2	4.3	5.5			
Distillate fuel oil.....do.....	775.8	797.2	50.4	58.6	74.7	92.9	92.5	89.1	90.2	58.3	60.4	49.2	48.6			
Residual fuel oil.....do.....	587.0	626.4	42.1	47.3	53.0	62.9	70.5	62.8	67.7	52.7	49.8	45.5	41.5			
Jet fuel.....do.....	219.6	244.4	21.1	22.9	21.5	23.0	21.2	20.1	23.7	24.1	24.4	25.4	27.0			
Lubricants.....do.....	47.1	48.9	4.0	4.3	3.0	4.0	3.8	3.0	3.9	3.6	3.8	4.1	3.4			
Asphalt.....do.....	127.6	134.1	16.5	15.8	9.2	4.8	4.7	3.1	5.9	7.8	11.9	15.5	16.3			
Liquefied gases.....do.....	4307.1	323.9	24.1	27.1	31.2	35.3	35.5	30.9	30.0	24.1	24.3	23.6	24.2			
Stocks, end of period, total.....do.....	836.3	874.5	905.4	916.9	906.2	874.5	875.9	857.5	844.6	878.1	890.5	895.6	916.5			
Crude petroleum.....do.....	220.3	238.4	238.2	236.1	241.7	238.4	250.6	252.4	258.1	266.8	268.8	261.6	256.2			
Natural-gas liquids.....do.....	35.9	40.4	52.4	52.2	47.9	40.4	35.6	33.3	35.8	44.3	52.7	59.3	66.0			
Refined products.....do.....	580.2	595.7	614.8	628.7	616.6	595.7	589.6	571.8	550.8	567.0	569.0	574.6	594.3			
Refined petroleum products: †																
Gasoline (incl. aviation):																
Production.....do.....	21,704.4	1,792.6	151.3	155.5	149.3	156.1	154.3	136.4	146.2	142.7	151.8	155.5	159.2			
Exports.....do.....	24.8	3.6	.4	.3	.4	.2	.3	.4	.3	.3	.3	.2	.7			
Stocks, end of period.....do.....	2183.1	194.2	179.7	185.2	187.2	194.2	212.4	221.2	216.2	214.7	206.9	197.8	194.3			
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3) \$ per gal..	.113	.114	.118	.115	.115	.113	.113	.115	.120	.120	.120	.120	.120			
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) \$ per gal..	.208	.216	.219	.219	.220	.221	.220	.227	.227	.225	.224	.228	.226	.230	.226	.226

* Revised. † See note "O" for p. S-21. ‡ Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is included with jet fuel. § Less than 50,000 bbls. ¶ Beginning Jan. 1965, data include demand for liquid refinery gases formerly shown under petrochemical feedstocks; comparable 1964 total, 295.1 mil. bbls. ¶ Includes data not shown separately.

§ Includes nonmarketable catalyst coke. † Revisions for Jan.-Oct. 1964 will be shown later.

FOOTNOTES FOR ELECTRICAL EQUIPMENT, P. S-34.

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Aviation gasoline:																
Production..... mil. bbl.	148.6	41.2	3.5	3.6	3.5	3.7	3.3	3.1	2.9	3.0	3.5	2.8	3.1			
Exports..... do.	14.2	3.2	.4	.3	.4	.2	.3	.4	.3	.3	.3	.2	.6			
Stocks, end of period..... do.	18.3	7.8	7.3	7.4	7.1	7.8	8.2	8.3	7.7	7.9	7.9	7.5	7.3			
Kerosene:																
Production..... do.	194.5	102.1	7.7	7.8	8.2	10.1	10.1	9.2	8.5	7.2	6.9	6.5	7.6			
Stocks, end of period..... do.	24.1	25.0	30.4	30.4	27.9	25.0	21.5	18.3	17.2	18.7	19.4	21.6	23.7			
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.098	.104	.105	.105	.105	.107	.107	.109	.109	.109	.109	.109	.112			
Distillate fuel oil:																
Production..... mil. bbl.	765.4	785.8	65.9	66.6	63.2	69.9	68.6	61.9	70.1	63.0	62.7	64.9	67.6			
Imports..... do.	13.0	13.8	1.1	1.4	.9	1.6	1.1	.9	2.7	1.4	1.3	1.3	.9			
Exports..... do.	3.8	4.5	.4	.2	.3	.4	.1	.3	.3	.4	.1	.3	.4			
Stocks, end of period..... do.	155.4	154.1	177.4	186.6	175.8	154.1	131.3	104.7	87.0	92.8	96.4	113.0	132.6			
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.090	.094	.095	.095	.095	.097	.097	.099	.099	.099	.099	.099	.102			
Residual fuel oil:																
Production..... mil. bbl.	268.6	264.0	20.4	21.2	21.7	25.3	25.4	23.2	24.2	22.8	21.6	21.6	21.5			
Imports..... do.	345.2	376.8	25.0	28.9	31.2	36.1	44.3	38.3	41.1	36.5	30.8	26.6	23.1			
Exports..... do.	14.9	12.9	1.4	.8	.7	1.1	1.6	1.4	1.6	1.3	1.7	1.6	2.0			
Stocks, end of period..... do.	56.2	61.2	61.6	64.0	63.5	61.2	59.1	56.6	52.9	58.6	59.8	61.2	62.7			
Price, wholesale (Okla., No. 6)..... \$ per bbl.	1.83	1.62	1.55	1.55	1.65	1.65	1.65	1.59	1.45	1.45	1.45	1.45	1.45			
Jet fuel (military grade only):																
Production..... mil. bbl.	191.2	215.5	17.7	19.5	19.6	19.6	19.4	20.9	21.5	21.9	22.7	23.4	23.7			
Stocks, end of period..... do.	18.7	19.4	22.6	21.1	20.8	19.4	19.4	20.7	20.4	20.2	20.4	21.3	21.0			
Lubricants:																
Production..... do.	62.9	65.4	5.4	5.8	5.2	5.2	5.5	5.0	5.5	5.4	5.7	5.4	5.4			
Exports..... do.	16.6	17.1	1.7	1.7	1.5	1.5	1.2	1.4	1.9	1.7	1.8	1.4	1.6			
Stocks, end of period..... do.	13.3	12.7	12.4	12.2	13.0	12.7	13.1	13.7	13.4	13.5	13.6	13.4	13.9			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)..... \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270			
Asphalt:																
Production..... mil. bbl.	123.6	129.6	14.2	12.9	10.0	7.5	6.9	5.7	8.1	9.0	11.9	12.8	14.3			
Stocks, end of period..... do.	16.2	17.3	15.3	13.3	14.4	17.3	20.4	23.0	25.4	26.8	27.1	25.0	23.7			
Liquefied petroleum gases:																
Production..... do.	55.1	69.1	4.6	4.8	4.8	5.1	5.5	5.1	5.8	5.5	6.2	5.7	5.6			
Transfer from gasoline plants..... do.	200.2	215.1	15.8	18.8	22.2	25.8	25.4	22.0	20.4	14.9	15.2	14.5	15.2			
Stocks (at plants, terminals, underground, and at refineries), end of period..... mil. bbl.	32.0	37.7	49.8	49.6	45.2	37.7	32.5	29.9	32.6	40.7	49.6	56.6	63.1			
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares	72,338	69,363	7,194	6,783	5,142	3,555	3,422	3,680	5,357	6,059	6,430	8,032	7,960	9,257	8,282	
Roll roofing and cap sheet..... do.	28,293	28,917	3,107	3,089	2,411	1,773	1,652	1,706	2,232	2,349	2,416	3,091	2,965	3,621	3,365	
Shingles, all types..... do.	44,044	40,446	4,087	3,694	2,732	1,782	1,770	2,174	3,195	3,740	4,014	5,931	4,996	5,636	4,918	
Asphalt siding..... do.	628	554	62	68	53	37	21	31	41	34	33	39	39	48	44	
Insulated siding..... do.	590	504	60	55	41	22	16	20	25	31	40	56	46	57	50	
Saturated felts..... thous. sh. tons	980	880	77	76	66	53	49	52	73	70	66	82	81	93	82	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	53,736	58,881	4,730	4,827	4,497	4,716	4,759	4,526	5,165	4,361	4,507	4,686	4,326	4,775	4,548	
Consumption..... do.	52,828	55,382	4,418	4,978	4,646	4,366	4,844	4,454	4,801	4,759	4,797	4,550	4,279	4,626	4,299	
Stocks, end of period..... do.	6,410	6,059	5,908	5,829	5,703	6,059	5,835	6,020	6,286	5,994	5,708	4,857	5,939	5,966	6,194	
Waste paper:																
Consumption..... thous. sh. tons	10,297	10,159	837	877	814	752	808	770	829	788	815	811	695	899	847	
Stocks, end of period..... do.	620	682	596	622	648	682	650	616	640	630	642	720	629	614	600	
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	23,921	35,736	2,820	3,133	3,047	2,801	3,076	2,897	3,129	3,065	3,133	2,966	2,726	3,004	2,834	
Dissolving and special alpha..... do.	1,482	1,557	118	131	132	116	134	110	139	106	128	102	104	122	112	
Sulfate..... do.	21,473	22,353	1,752	1,970	1,923	1,753	1,944	1,849	1,981	1,967	1,969	1,858	1,729	1,927	1,773	
Sulfite..... do.	2,692	2,804	228	245	243	209	230	221	238	233	239	228	189	221	211	
Groundwood..... do.	2,532	3,962	319	353	334	322	348	322	345	337	350	343	310	335	328	
Debrated or exploded..... do.	1,647	1,530	131	136	113	119	123	124	132	131	134	137	120	130	121	
Soda, semichem., screenings, etc..... do.	3,094	3,421	273	299	300	281	283	271	294	290	314	298	273	269	288	
Stocks, end of period:																
Total, all mills..... do.	759	729	743	773	760	729	751	778	805	786	809	860	827	814	807	
Pulp mills..... do.	241	258	252	296	292	258	289	323	322	324	356	363	382	377	381	
Paper and board mills..... do.	436	387	398	386	382	387	379	379	407	386	375	425	378	370	359	
Nonpaper mills..... do.	82	84	92	91	86	84	83	76	76	75	78	72	67	67	68	
Exports, all grades, total..... do.	1,402	1,572	146	109	136	133	103	113	172	128	133	185	111	165	135	
Dissolving and special alpha..... do.	535	563	49	42	47	42	39	38	83	36	31	77	38	58	45	
All other..... do.	897	1,009	97	67	88	90	64	75	89	92	101	108	73	106	89	
Imports, all grades, total..... do.	3,127	3,355	258	290	282	293	287	261	297	245	269	273	236	256	249	
Dissolving and special alpha..... do.	280	293	22	17	21	35	20	19	25	20	25	21	16	27	21	
All other..... do.	2,847	3,065	236	274	261	258	267	242	273	226	245	251	221	229	228	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	44,049	46,558	3,780	4,090	3,859	3,612	3,914	3,684	4,015	3,812	3,934	3,885	3,417	3,938	3,709	
Paper..... do.	19,113	23,228	1,658	1,783	1,692	1,626	1,774	1,654	1,794	1,730	1,735	1,684	1,492	1,727	1,646	
Paperboard..... do.	20,866	22,483	1,803	1,992	1,881	1,742	1,868	1,753	1,895	1,856	1,876	1,865	1,634	1,855	1,721	
Wet-machine board..... do.	145	138	12	12	11	12	12	11	13	11	12	12	9	11	11	
Construction paper and board..... do.	3,325	3,709	307	304	275	232	260	266	313	215	311	324	290	334	332	

* Revised. * Preliminary. ¹ See note 2 for p. S-35. ² Reported annual total; revisions not allocated to the months. ³ See note "C" for p. S-21.

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

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Paper and board—Continued																
New orders (American Paper Institute):\$																
All grades, paper and board.....thous. sh. tons.	44,296	46,886	3,791	4,077	3,742	3,582	4,001	3,628	3,972	3,857	3,871	3,877	3,565	4,058		
Wholesale price indexes:																
Printing paper.....1957-59=100.	101.4	101.7	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9			
Book paper, A grade.....do.	110.6	115.1	116.7	116.7	116.7	116.7	116.7	116.7	116.7	111.8	117.8	117.8	117.8			
Paperboard.....do.	96.4	97.1	97.2	97.2	97.2	97.2	97.3	97.3	97.3	97.3	97.3	97.3	97.3			
Building paper and board.....do.	93.0	92.8	92.7	93.0	93.1	92.7	92.4	92.4	92.3	92.2	91.7	91.5	91.5			
Selected types of paper (API):\$																
Fine paper:																
Orders, new.....thous. sh. tons.	2,429	2,637	204	223	208	202	230	215	238	237	231	222	202	228		
Orders, unfilled, end of period.....do.	150	159	168	169	160	159	164	158	157	174	174	177	179	165		
Production.....do.	2,410	2,641	216	235	224	214	237	222	237	230	229	216	194	243		
Shipments.....do.	2,413	2,623	210	227	223	205	231	223	236	230	231	211	197	242		
Printing paper:																
Orders, new.....do.	6,198	6,711	563	562	515	556	581	494	561	554	532	569	508	525		
Orders, unfilled, end of period.....do.	510	553	610	583	543	553	572	496	496	513	467	526	518	473		
Production.....do.	5,993	6,511	547	571	543	539	558	518	565	526	546	544	496	538		
Shipments.....do.	5,993	6,514	547	571	543	542	558	518	565	536	546	544	496	538		
Coarse paper:																
Orders, new.....do.	4,590	4,723	374	392	392	382	392	393	422	392	367	387	330	411		
Orders, unfilled, end of period.....do.	210	200	227	214	205	200	212	225	223	213	190	199	195	215		
Production.....do.	4,591	4,696	389	399	392	372	400	392	429	400	398	383	315	406		
Shipments.....do.	4,564	4,704	388	395	394	381	397	376	436	389	385	387	316	402		
Newsprint:																
Canada:																
Production.....do.	7,720	8,419	677	726	714	667	698	659	695	670	704	652	668	705	641	
Shipments from mills.....do.	7,747	8,385	703	717	733	740	612	602	653	692	741	713	592	665	660	
Stocks at mills, end of period.....do.	150	184	272	281	258	184	270	327	369	348	311	250	326	365	346	
United States:																
Production.....do.	2,180	2,408	192	211	214	198	227	212	225	223	227	222	197	225	209	
Shipments from mills.....do.	2,183	2,405	195	210	215	205	209	199	225	221	249	228	191	212	211	
Stocks at mills, end of period.....do.	19	21	27	28	28	21	39	51	51	54	32	27	33	46	44	
Consumption by publishers\$	6,387	6,898	582	641	626	593	542	511	585	609	616	568	522	544	568	
Stocks at and in transit to publishers, end of period.....thous. sh. tons.	573	681	737	700	705	681	682	672	676	654	676	711	727	726	707	
Imports.....do.	6,323	6,991	624	605	601	577	563	590	549	528	614	601	527	542	528	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.	132.40	136.23	138.40	138.40	138.40	138.40	138.40	138.40	138.40	138.40	138.40	139.00	141.40			
Paperboard (American Paper Institute):Δ																
Orders, new (weekly avg.).....thous. sh. tons.	1,417	449	429	461	442	412	456	451	450	459	448	446	393	454	448	476
Orders, unfilled, end of period.....do.	1,796	724	937	943	883	731	748	720	705	695	690	614	654	645	702	759
Production, total (weekly avg.).....do.	410	445	435	463	463	423	404	455	453	452	452	460	377	454	419	468
Percent of activity (based on 6.5-day week).....do.	90	92	90	95	94	84	91	92	91	90	88	89	73	90	84	91
Paper products:																
Shipping containers, corrugated and solid fiber, shipments\$.....mil. sq. ft. surf. area.	148,471	160,152	14,227	14,353	13,798	12,982	12,298	12,098	14,056	12,747	13,999	13,923	11,630	14,336	15,045	
Folding paper boxes, shipments, index of physical volume.....1947-49=100.	128.2	134.1	143.4	140.6	132.8	140.1	124.6	122.4	141.7	128.6	136.5	141.6	118.5	142.0	137.7	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.	514.71	554.13	47.94	48.89	46.57	42.43	45.25	42.68	48.11	38.56	30.12	29.43	24.08	50.02	47.44	
Stocks, end of period.....do.	100.01	82.87	86.62	87.59	86.69	82.87	95.03	98.07	104.98	107.68	116.76	116.84	126.95	125.98	118.60	
Imports, incl. latex and guayule.....do.	445.32	431.66	30.69	34.22	34.52	29.54	39.37	33.06	51.75	33.58	36.61	24.13	23.27	43.57	33.55	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.	.257	.236	.223	.219	.223	.220	.219	.208	.206	.208	.208	.220	.206	.193	.179	
Synthetic rubber:																
Production.....thous. lg. tons.	1,813.23	1,969.97	164.18	168.11	170.91	166.83	164.54	150.12	164.60	154.98	138.41	132.09	137.92	155.68	167.94	
Consumption.....do.	1,540.11	1,666.06	142.60	151.70	142.76	140.16	146.33	133.78	146.32	127.30	108.25	105.15	85.58	155.96	152.89	
Stocks, end of period.....do.	311.95	348.69	337.22	334.90	340.40	348.69	352.28	347.55	345.57	353.99	355.02	355.75	383.04	355.28	349.01	
Exports.....do.	281.78	308.44	25.18	24.39	24.10	23.37	26.26	25.24	25.07	22.81	27.40	26.56	23.73	24.57	26.11	
Reclaimed rubber:																
Production.....do.	280.29	277.36	21.83	24.02	21.94	22.72	22.21	20.73	23.32	17.98	14.06	14.45	11.92	23.62	22.48	
Consumption.....do.	269.54	264.51	21.76	23.83	20.88	20.71	21.66	20.33	21.58	19.55	15.57	15.13	11.77	23.97	21.38	
Stocks, end of period.....do.	30.16	32.29	30.72	30.62	30.36	32.29	31.00	30.82	32.38	30.12	28.07	26.39	25.21	24.70	25.24	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	167,854	177,169	14,809	15,869	15,000	14,483	15,058	14,147	15,070	12,424	8,734	8,748	6,919	15,744	16,162	
Shipments, total.....do.	169,060	173,464	16,015	16,558	13,858	12,388	13,166	11,353	14,434	16,299	16,265	16,201	12,469	13,818	15,670	
Original equipment.....do.	58,280	54,680	4,684	5,269	5,171	4,629	4,143	3,234	4,455	4,330	4,835	4,695	2,125	2,673	3,693	
Replacement equipment.....do.	107,905	116,348	11,331	11,020	8,511	7,564	8,845	7,898	9,782	11,788	11,293	11,401	10,239	10,971	11,757	
Export.....do.	2,875	2,436	199	269	176	196	178	222	198	181	137	105	105	174	219	
Stocks, end of period.....do.	37,016	42,569	39,565	39,093	40,393	42,569	44,678	47,594	48,273	44,410	37,088	29,883	24,381	26,466	27,114	
Exports (Bu. of Census).....do.	2,381	2,051	166	161	181	165	123	115	156	147	107	101	80	106	122	
Inner tubes, automotive:																
Production.....do.	41,342	42,765	3,743	3,773	3,490	3,434	3,496	3,385	3,809	3,103	2,696	2,871	2,145	3,516	3,634	
Shipments.....do.	41,936	44,222	3,739	3,834	3,228	3,219	4,630	3,312	3,762	3,531	3,546	3,412	3,053	3,361	3,188	
Stocks, end of period.....do.	11,839	11,996	11,065	11,276	11,704	11,996	10,846	10,947	10,922	10,631	9,588	9,337	8,599	8,937	9,535	
Exports (Bu. of Census).....do.	1,189	1,100	102	104	86	85	68	55	101	108	65	71	56	45	76	

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

ΔAs reported by publishers accounting for about 75 percent of total newsprint consumption. †Revisions for Jan. 1964-Feb. 1965 will be shown later. §Formerly American Paper and Pulp Association. ΔFormerly National Paperboard Association.

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

	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1,374,086	380,694	38,672	38,400	29,195	21,044	18,457	17,066	24,758	27,940	34,765	37,909	37,527	44,632	-----	-----
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	8,089.1	7,606.2	636.7	615.9	544.0	408.8	410.6	369.8	555.5	605.9	651.9	689.0	* 641.9	720.6	-----	-----
Structural tile, except facing.....thous. sh. tons	313.3	267.4	23.2	25.2	21.6	20.4	18.1	21.0	24.4	21.8	19.7	21.1	* 19.5	21.0	-----	-----
Sewer pipe and fittings, vitrified.....do	1,732.2	1,610.3	148.2	139.2	115.4	90.7	82.9	72.1	124.0	119.3	140.2	156.0	156.1	177.4	-----	-----
Facing tile (hollow), glazed and unglazed.....do	326.9	308.1	26.3	25.2	23.7	22.2	22.0	15.3	19.2	19.9	22.4	21.8	* 19.5	20.8	-----	-----
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	283.4	272.7	22.3	20.8	20.3	18.9	18.9	19.1	22.9	20.8	22.9	24.7	* 20.1	24.3	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	108.4	111.5	111.9	112.1	112.9	112.2	112.4	112.9	112.9	112.9	113.1	113.1	113.5	-----	-----	-----
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	354,308	343,138	80,852	-----	-----	87,930	-----	-----	76,791	-----	-----	76,657	-----	-----	-----	-----
Sheet (window) glass, shipments.....do	140,559	136,785	34,088	-----	-----	34,755	-----	-----	28,388	-----	-----	29,862	-----	-----	-----	-----
Plate and other flat glass, shipments.....do	213,749	206,353	46,764	-----	-----	53,175	-----	-----	48,403	-----	-----	46,795	-----	-----	-----	-----
Glass containers:																
Production.....thous. gross	202,050	211,764	17,163	18,392	16,064	15,609	17,119	16,852	18,040	19,185	19,170	19,254	19,147	* 20,089	17,956	-----
Shipments, domestic, total.....do	195,924	204,093	18,878	15,981	15,971	16,197	15,271	15,010	18,485	17,458	18,873	20,129	17,540	* 20,410	19,058	-----
General-use food:																
Narrow-neck food.....do	21,548	21,605	2,767	1,760	1,478	1,403	1,448	1,651	2,056	1,804	1,818	1,909	1,609	* 2,275	2,911	-----
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	53,742	52,168	4,958	4,450	4,395	4,040	4,329	4,079	4,432	4,023	4,222	4,400	4,072	* 5,361	4,890	-----
Beverage.....do	20,283	27,098	2,287	1,533	2,016	2,677	1,852	1,918	2,763	2,796	3,304	4,301	3,384	* 3,440	2,620	-----
Beer bottles.....do	36,134	38,895	3,050	2,759	2,787	3,234	2,692	2,631	3,885	3,890	4,329	4,526	4,068	* 4,048	3,511	-----
Liquor and wine.....do	17,273	17,608	1,506	1,757	1,617	1,368	1,338	1,291	1,682	1,495	1,602	1,588	1,136	1,479	1,614	-----
Medicinal and toilet.....do	38,797	39,766	3,647	3,210	3,136	2,943	3,093	2,865	3,069	2,959	3,074	2,883	2,809	* 3,255	2,987	-----
Chemical, household and industrial.....do	6,882	5,812	546	426	448	424	442	497	505	425	453	448	399	* 481	459	-----
Dairy products.....do	1,265	1,141	117	86	94	108	77	78	93	66	71	74	63	71	66	-----
Stocks, end of period.....do	26,945	30,084	29,684	31,735	31,280	30,084	31,500	32,964	31,943	33,580	33,223	31,679	33,675	* 32,736	31,130	-----
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons	5,911	5,479	1,706	-----	-----	1,253	-----	-----	737	-----	-----	1,171	-----	-----	-----	-----
Production.....do	10,035	9,647	2,537	-----	-----	2,180	-----	-----	2,033	-----	-----	2,236	-----	-----	-----	-----
Calcined, production, total.....do	9,320	8,434	2,156	-----	-----	1,806	-----	-----	1,793	-----	-----	1,824	-----	-----	-----	-----
Gypsum products sold or used, total:																
Uncalcined uses.....do	4,580	4,693	1,357	-----	-----	1,087	-----	-----	757	-----	-----	1,277	-----	-----	-----	-----
Industrial uses.....do	319	322	80	-----	-----	80	-----	-----	78	-----	-----	74	-----	-----	-----	-----
Building uses:																
Plasters:																
Base-coat.....do	828	680	186	-----	-----	136	-----	-----	135	-----	-----	148	-----	-----	-----	-----
All other (incl. Keene's cement).....do	976	899	253	-----	-----	205	-----	-----	183	-----	-----	202	-----	-----	-----	-----
Lath.....mil. sq. ft.	1,368	1,079	291	-----	-----	213	-----	-----	219	-----	-----	220	-----	-----	-----	-----
Wallboard.....do	8,083	7,084	1,868	-----	-----	1,516	-----	-----	1,596	-----	-----	1,576	-----	-----	-----	-----
All other.....do	271	228	55	-----	-----	43	-----	-----	49	-----	-----	64	-----	-----	-----	-----

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: †																
Cloth woven, total ♀.....mil. linear yd.	13,037	12,689	* 1,210	1,001	1,001	* 1,081	940	953	* 1,158	956	959	* 1,167	* 715	919	-----	-----
Cotton.....do	9,262	8,866	* 854	705	722	* 778	667	673	* 823	674	670	* 809	* 477	631	-----	-----
Manmade fiber.....do	3,517	3,571	* 335	280	265	* 285	254	262	* 312	262	269	* 334	* 222	270	-----	-----
Stocks, total, end of period ♀ ♂.....do	1,139	1,306	1,180	1,219	1,257	1,306	1,333	1,311	1,307	1,323	1,364	1,396	1,404	1,397	-----	-----
Cotton.....do	676	766	673	702	730	766	785	786	782	806	835	852	860	865	-----	-----
Manmade fiber.....do	442	521	489	500	509	521	528	505	504	497	512	527	528	518	-----	-----
Orders, unfilled, total, end of period ♀ ♂.....do	4,140	3,222	3,883	3,727	3,382	3,222	3,209	3,059	3,046	2,801	2,693	2,562	2,622	2,866	-----	-----
Cotton.....do	3,023	2,408	2,952	2,839	2,533	2,408	2,423	2,251	2,290	2,020	1,866	1,753	1,748	1,928	-----	-----
Manmade fiber.....do	999	746	855	821	783	746	718	737	686	708	749	735	* 799	866	-----	-----
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings.....thous. running bales	14,933	9,562	1,341	5,007	8,757	* 9,211	* 9,533	-----	* 9,562	-----	-----	257	632	1,013	3,289	-----
Crop estimate, equivalent 500-lb. bales.....thous. bales	14,973	9,575	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consumption.....do	9,296	9,647	* 932	781	759	* 852	770	749	* 906	748	733	* 889	562	721	* 850	-----
Stocks in the United States, total, end of period.....thous. bales	23,787	* 20,265	* 24,066	* 22,990	* 21,719	* 20,265	* 19,047	* 17,848	* 16,548	* 15,516	* 14,378	* 13,196	12,433	19,400	-----	-----
Domestic cotton, total.....do	23,682	* 20,186	* 23,973	* 22,910	* 21,637	* 20,186	* 18,968	* 17,770	* 16,479	* 15,455	* 14,326	* 13,140	12,375	19,342	-----	-----
On farms and in transit.....do	2,535	* 1,121	* 8,857	* 5,920	* 2,070	* 1,121	* 1,076	* 954	* 713	* 801	* 671	* 472	300	7,926	-----	-----
Public storage and compresses.....do	19,619	17,639	14,012	15,873	18,229	17,639	16,262	14,942	13,779	12,664	11,690	10,818	10,318	9,802	9,157	-----
Consuming establishments.....do	1,528	1,426	1,104	1,117	1,338	1,426	1,630	1,874	1,987	1,990	1,965	1,850	1,757	1,614	1,555	-----
Foreign cotton, total.....do	105	79	93	80	82	79	79	78	69	61	52	56	58	64	-----	-----

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

♀ Includes data not shown separately.

♂ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. Effective Aug. 1965, stocks cover additional manmade fiber fabrics not previously included.

† Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. ‡ Total ginnings to end of month indicated, except as noted.

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

	1965	1966	1966				1967									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales..	3,795	3,597	348	306	518	607	458	458	401	288	416	299	228	244	277	-----
Imports.....do.	99	100	7	11	3	(4)	7	5	5	3	19	3	4	20	52	-----
Prices (farm), American upland.....cents per lb.	128.0	20.5	21.2	22.4	21.9	22.0	19.8	20.7	20.5	20.4	19.7	19.9	21.0	22.0	21.3	27.3
Prices, middling 1", avg. 15 markets.....do.	129.6	21.9	21.9	21.8	21.8	21.9	22.0	22.0	22.1	22.2	22.2	22.4	22.6	22.8	23.2	23.4
Cotton linters:																
Consumption.....thous. bales..	1,406	1,366	123	105	93	93	91	89	105	94	87	104	70	79	97	-----
Production.....do.	1,635	1,419	63	153	168	158	152	111	113	65	37	40	26	40	34	-----
Stocks, end of period.....do.	734	725	527	567	636	725	778	810	828	831	765	693	637	595	547	-----
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	18.9	19.5	19.6	19.5	19.5	19.5	19.8	19.8	19.8	20.0	19.7	19.6	19.8	20.0	20.0	-----
Consuming 100 percent cotton.....do.	14.7	15.1	15.1	15.1	15.1	15.1	15.3	15.3	15.3	15.3	15.0	14.8	14.9	14.9	14.7	-----
Spindle hours operated, all fibers, total.....bil.	128.0	132.1	12.9	10.5	10.2	11.3	10.1	10.0	11.9	10.0	9.9	12.3	8.1	9.8	12.0	-----
Average per working day.....do.	.493	.509	.514	.527	.508	.453	.503	.499	.477	.501	.496	.491	.403	.491	.481	-----
Consuming 100 percent cotton.....do.	102.9	102.4	10.1	8.3	7.9	8.8	7.8	7.8	9.3	7.7	7.5	9.3	6.0	7.2	8.8	-----
Cotton yarn, price, 36/2, combed, knitting, natural stock \$.....per lb.	.891	.949	.962	.960	.953	.953	.951	.945	.940	.934	.932	.927	.920	-----	-----	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	9,238	8,841	2,083	-----	-----	2,175	-----	-----	2,223	-----	-----	2,136	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	20.3	18.4	19.8	18.6	17.6	18.4	16.1	14.9	14.5	13.7	12.7	12.3	17.2	13.7	13.5	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	4.5	4.5	3.8	3.9	4.1	4.5	4.3	4.2	4.4	4.5	4.7	5.1	7.1	5.1	5.1	-----
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted.....	.23	.25	.18	.21	.23	.25	.26	.29	.32	.33	.37	.40	.41	.36	.37	-----
Mill margins*:																
Carded yarn cloth average.....cents per lb.	-----	-----	42.23	42.35	42.23	41.27	40.69	40.54	40.42	40.09	39.59	38.33	37.90	37.23	36.64	35.75
Combed yarn cloth average.....do.	-----	-----	98.89	98.64	96.40	86.05	79.75	78.97	78.52	77.62	76.06	75.43	71.79	73.46	73.66	72.52
Blends (65% polyester-35% cotton).....do.	-----	-----	64.55	65.76	65.15	57.22	55.64	52.69	51.28	51.18	49.47	43.03	43.15	49.20	55.72	84.03
Prices, wholesale:																
Denim, mill finished.....cents per yd.	34.9	35.8	36.2	36.2	36.2	36.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Print cloth, 39 inch, 68 x 72.....do.	18.6	18.7	18.8	18.8	18.3	18.3	-----	-----	-----	17.8	17.3	-----	-----	-----	-----	-----
Sheeting, class B, 40-inch, 48 x 44-48.....do.	17.5	18.0	18.1	18.3	18.3	18.3	-----	18.4	-----	-----	18.4	18.4	18.4	-----	-----	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly, total.....mil. lb.	3,532.2	3,860.1	980.7	-----	-----	943.1	-----	-----	936.8	-----	-----	929.3	-----	-----	-----	-----
Filament yarn (rayon and acetate).....do.	825.0	799.8	201.7	-----	-----	197.6	-----	-----	181.3	-----	-----	172.2	52.0	62.7	60.7	-----
Staple, incl. tow (rayon).....do.	648.0	659.2	168.5	-----	-----	150.9	-----	-----	155.3	-----	-----	137.0	37.2	42.8	49.4	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments*.....do.	997.7	1,164.7	302.9	-----	-----	298.5	-----	-----	299.5	-----	-----	281.8	-----	-----	-----	-----
Staple, incl. tow*.....do.	779.2	904.0	222.4	-----	-----	210.8	-----	-----	224.5	-----	-----	204.3	-----	-----	-----	-----
Textile glass fiber.....do.	282.3	332.4	85.2	-----	-----	85.3	-----	-----	76.2	-----	-----	74.0	-----	-----	-----	-----
Exports: Yarns and monofilaments.....thous. lb.	99,923	98,722	7,484	7,889	7,533	8,609	8,069	8,101	7,453	7,492	6,685	6,147	5,806	6,442	6,693	-----
Staple, tow, and tops.....do.	50,763	55,522	5,165	5,779	4,162	7,608	6,514	7,034	6,314	6,290	7,599	7,735	6,062	7,428	5,974	-----
Imports: Yarns and monofilaments.....do.	15,690	16,571	1,416	923	1,600	1,587	2,237	3,357	1,908	1,574	1,666	1,894	1,532	2,178	2,305	-----
Staple, tow, and tops.....do.	130,108	177,570	12,411	13,349	11,910	14,246	9,563	13,600	14,488	10,674	9,465	10,776	13,846	13,395	11,982	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.	59.8	67.3	66.8	65.6	64.4	67.3	70.2	68.6	63.3	60.9	61.7	60.1	64.4	59.7	58.5	-----
Staple, incl. tow (rayon).....do.	55.8	70.1	74.5	70.7	64.4	70.1	74.5	80.1	82.8	80.8	78.4	77.1	75.5	62.4	55.5	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments*.....do.	109.3	150.2	137.1	-----	-----	150.2	-----	-----	164.3	-----	-----	163.8	169.0	163.0	156.8	-----
Staple, incl. tow*.....do.	96.7	129.8	136.3	-----	-----	129.8	-----	-----	122.0	-----	-----	120.9	129.7	128.4	132.2	-----
Textile glass fiber.....do.	32.2	42.5	29.3	-----	-----	42.5	-----	-----	46.9	-----	-----	46.4	-----	-----	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Rayon (viscose), 1.5 denier.....\$ per lb.	.28	.28	.28	.28	.28	.28	.72	.72	.72	.72	.68	.65	.62	-----	-----	-----
Polyester, 1.5 denier*.....do.	.85	.80	.75	.72	.72	.72	.72	.72	.72	.72	.68	.65	.62	-----	-----	-----
Yarn: Rayon (viscose), 150 denier.....do.	.80	.80	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	-----	-----	-----
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.) total.....mil. lin. yd.	3,926.2	4,198.0	998.0	-----	-----	1,003.3	-----	-----	1,020.4	-----	-----	1,038.5	-----	-----	-----	-----
Filament yarn (100%) fabrics.....do.	1,640.6	1,576.6	382.2	-----	-----	369.4	-----	-----	407.7	-----	-----	400.2	-----	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.	855.8	735.0	178.2	-----	-----	171.1	-----	-----	194.3	-----	-----	188.9	-----	-----	-----	-----
Chiefly nylon fabrics.....do.	303.9	334.6	86.8	-----	-----	80.5	-----	-----	81.3	-----	-----	80.3	-----	-----	-----	-----
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.	1,534.6	1,907.8	444.0	-----	-----	466.5	-----	-----	457.5	-----	-----	484.1	-----	-----	-----	-----
Rayon and/or acetate fabrics and blends.....do.	643.3	624.6	145.8	-----	-----	152.1	-----	-----	151.8	-----	-----	152.1	-----	-----	-----	-----
Polyester blends with cotton.....do.	713.5	1,051.2	239.5	-----	-----	257.0	-----	-----	259.5	-----	-----	286.1	-----	-----	-----	-----
Filament and spun yarn fabrics.....do.	519.4	479.4	114.6	-----	-----	111.0	-----	-----	102.3	-----	-----	100.6	-----	-----	-----	-----
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	274.7	266.6	22.6	17.7	16.1	18.9	18.5	18.4	22.1	18.6	19.0	23.3	15.4	16.5	-----	-----
Carpet class.....do.	112.3	103.6	9.5	8.6	7.7	7.8	7.1	6.1	6.9	6.6	7.1	6.9	4.6	7.0	-----	-----
Wool imports, clean yield*.....do.	271.6	277.2	18.7	14.7	15.9	19.3	16.5	13.1	17.6	13.9	13.9	15.8	13.9	15.0	17.7	-----
Duty-free (carpet class)*.....do.	108.9	114.6	9.3	5.0	7.0	8.6	7.0	4.2	5.7	3.2	5.6	6.3	6.9	7.3	7.2	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.249	1.349	1.390	1.360	1.325	1.325	1.288	1.225	1.213	1.175	1.175	1.235	1.245	1.237	1.225	1.225
Graded fleece, 3/8 blood.....do.	1.192	1.171	1.120	1.098	1.097	1.075	1.050	.975	.945	.918	.895	.975	.938	.895	.838	.825
Australian, 64s, 70s, good topmaking.....do.	1.156	1.259	1.275	1.275	1.275	1.225	1.188	1.175	1.175	1.125	1.125	1.175	1.175	1.165	1.125	1.125
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100.	107.8	108.2	108.0	106.5	103.4	102.8	100.7	100.1	98.2	91.0	91.6	91.9	92.5	-----	-----	-----
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	267.3	265.2	61.8	-----	-----	54.7	-----	-----	61.8	-----	-----	62.0	-----	-----	-----	-----
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill.....1957-59=100.	100.2	102.7	102.7	102.7	102.7	103.2	102.7	102.7	102.7	101.5	101.5	101.5	101.5	-----	-----	-----

* Revised. ¹ Season average. ² Season average to Apr. 1. ³ For 5 weeks, other months. 4 weeks. ⁴ Less than 500 bales. ⁵ For month shown. ⁶ See "O," p. S-21.

* Data beginning Aug. 1965 for knitting yarn and Aug. 1966 for denim are not strictly comparable with earlier prices.

Δ Revised data (1963-66) appear in U.S. Dept. Agriculture Sept. 1967 COTTON SITUATION.

♀ Includes data not shown separately.

* New series. Sources: Polyester staple price, U.S. Dept. Labor; wool imports, U.S. Dept. Agriculture from Bureau of the Census' records. Data are available as follows: Price, back to 1955; noncellulosic yarn and staple—production, to 1951; stocks, to 1953; wool imports, to 1948. Mill margins, beginning Aug. 1966, refer to weighted averages of 71 types of unfinished carded yarn cloths and to simple averages of 8 combed yarn cloths and 4 polyester-cotton blends (beginning Oct. 196

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

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

TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments.....thous. doz. pairs..	194,753	210,425	19,095	19,938	20,096	15,873	18,323	19,296	19,234	17,856	18,990	19,879	16,020	19,959	18,924	-----
Men's apparel, cuttings:†																
Tailored garments:																
Suits.....thous. units..	21,855	20,715	1,688	1,826	1,736	1,436	1,462	1,537	1,724	1,532	1,538	1,726	880	1,638	-----	-----
Overcoats and topcoats.....do....	3,980	3,799	414	330	283	238	226	227	331	365	390	395	278	359	-----	-----
Coats (separate), dress and sport.....do....	12,291	13,148	1,064	1,079	1,055	1,080	1,103	1,055	1,176	1,090	1,115	1,084	623	1,030	-----	-----
Trousers (separate), dress and sport.....do....	142,348	145,673	13,122	11,846	11,649	10,491	11,038	10,994	12,322	10,571	11,202	12,019	8,923	12,057	-----	-----
Shirts (woven fabrics), dress and sport.....thous. doz..	28,211	27,827	2,373	2,392	2,446	2,207	2,382	2,477	2,469	2,129	2,070	2,061	1,504	2,258	-----	-----
Work clothing:																
Dungarees and waistband overalls.....do....	4,862	5,909	520	533	520	591	531	552	648	596	636	669	441	604	-----	-----
Shirts.....do....	3,906	4,096	354	332	331	288	325	348	372	314	341	331	232	328	-----	-----
Women's, misses', juniors' outerwear, cuttings:†																
Coats.....thous. units..	25,274	24,595	2,109	2,401	2,168	1,680	2,075	1,918	1,259	923	1,419	1,776	1,759	2,192	-----	-----
Dresses.....do....	282,071	271,107	21,523	23,144	20,784	18,311	22,292	24,592	30,453	27,523	25,359	23,693	19,256	25,071	-----	-----
Suits.....do....	11,859	10,510	791	918	932	762	984	881	831	563	601	834	760	944	-----	-----
Blouses, waists, and shirts.....thous. doz..	18,072	17,047	1,238	1,196	1,055	777	1,151	1,205	1,350	1,267	1,206	1,173	954	1,212	-----	-----
Skirts.....do....	8,876	10,225	824	992	764	523	756	710	792	786	721	802	794	794	-----	-----

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	22,181	27,223	9,087	-----	-----	5,908	-----	-----	5,193	-----	-----	6,996	-----	-----	-----	-----
U.S. Government.....do....	14,571	16,351	5,621	-----	-----	3,819	-----	-----	3,613	-----	-----	4,279	-----	-----	-----	-----
Prime contract.....do....	20,099	24,219	8,366	-----	-----	5,449	-----	-----	4,586	-----	-----	6,463	-----	-----	-----	-----
Sales (net), receipts, or billings, qtrly. total.....do....	17,016	20,227	5,099	-----	-----	5,455	-----	-----	5,171	-----	-----	5,887	-----	-----	-----	-----
U.S. Government.....do....	12,535	14,530	3,734	-----	-----	3,921	-----	-----	3,717	-----	-----	4,058	-----	-----	-----	-----
Backlog of orders, end of period:																
U.S. Government.....do....	20,383	27,547	26,868	-----	-----	27,547	-----	-----	30,754	-----	-----	28,463	-----	-----	-----	-----
Aircraft (complete) and parts.....do....	13,695	15,711	15,736	-----	-----	15,736	-----	-----	15,754	-----	-----	15,668	-----	-----	-----	-----
Engines (aircraft) and parts.....do....	8,885	14,655	13,887	-----	-----	11,655	-----	-----	17,446	-----	-----	15,479	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	2,502	3,824	3,576	-----	-----	3,824	-----	-----	3,861	-----	-----	3,677	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$	5,481	4,510	4,718	-----	-----	4,510	-----	-----	4,740	-----	-----	4,701	-----	-----	-----	-----
Aircraft (civilian): Shipments@.....do....	1,592.0	2,087.0	149.4	148.4	159.3	198.2	135.0	141.2	261.8	224.9	262.0	259.8	220.9	281.5	-----	-----
Airframe weight@.....thous. lb.	32,209	43,983	3,448	3,040	3,384	4,019	3,593	3,016	5,134	4,329	4,984	4,803	4,133	4,923	-----	-----
Exports.....mil. \$	473.0	553.7	29.2	66.6	23.5	53.7	42.9	53.3	78.7	62.3	55.2	71.9	52.4	46.3	85.6	-----
MOTOR VEHICLES																
Factory sales, total.....thous.	11,057.4	10,329.5	747.2	985.3	980.7	923.6	797.3	660.2	833.4	792.2	898.3	911.7	530.8	324.2	710.5	750.6
Domestic.....do....	10,716.6	9,943.5	709.9	936.9	928.5	878.1	758.1	628.1	785.1	749.4	848.7	865.2	506.3	300.8	670.3	-----
Passenger cars, total.....do....	9,365.6	8,598.3	621.8	835.3	832.6	775.1	651.2	525.6	684.1	659.8	750.3	765.3	425.5	231.6	601.0	642.0
Domestic.....do....	9,100.7	8,336.9	592.4	797.7	791.2	740.5	625.0	501.9	647.4	623.3	713.1	732.3	410.6	218.3	570.6	-----
Trucks and buses, total.....do....	1,751.8	1,731.1	125.5	150.0	148.1	148.5	146.1	134.6	149.3	132.4	148.0	146.4	105.3	92.6	109.5	108.7
Domestic.....do....	1,615.9	1,606.6	117.5	139.3	137.2	137.6	133.1	126.2	137.7	121.1	135.3	133.0	95.6	82.5	99.7	-----
Exports:																
Passenger cars (new), assembled.....do....	3105.03	177.58	19.18	27.64	28.31	30.31	21.96	14.19	31.41	26.69	25.85	15.81	13.32	10.69	21.56	-----
Passenger cars (used).....do....	110.42	12.72	8.3	9.0	8.1	9.1	8.9	8.4	9.6	8.1	1.33	1.13	1.92	1.93	1.74	-----
Trucks and buses (new), assembled.....do....	59.67	78.64	5.24	6.35	5.98	7.23	7.08	6.57	7.54	7.75	9.09	8.24	8.87	5.80	5.27	-----
Trucks and buses (used).....do....	5.77	6.79	.59	.49	.55	.42	.46	.51	.53	.57	.57	.58	.37	.56	.62	-----
Truck and bus bodies for assembly*.....do....	17.29	10.70	.74	1.00	1.01	.70	.88	1.09	1.14	1.19	1.19	1.18	.76	.88	.96	-----
Imports:																
Passenger cars (new), complete units.....do....	559.43	858.15	77.38	73.38	78.69	108.55	102.30	79.52	88.46	66.97	80.66	94.46	85.06	44.98	68.97	-----
Passenger cars (used).....do....	8.60	5.75	.51	.58	.30	.22	.21	.33	.31	.21	.45	.25	.32	.28	.43	-----
Trucks and buses, complete units.....do....	7.60	42.96	2.02	3.26	3.91	10.43	6.70	5.49	7.28	6.06	7.42	9.43	7.44	2.59	5.58	-----
Shipments, truck trailers:																
Complete trailers and chassis.....number..	103,756	113,493	9,790	9,603	8,794	8,376	8,084	8,322	10,111	7,990	8,820	7,483	6,492	7,507	-----	-----
Vans.....do....	65,909	75,527	6,600	6,468	5,901	5,602	5,274	5,253	6,309	4,829	5,376	3,999	3,684	4,336	-----	-----
Trailer bodies, chassis, sold separately.....do....	14,653	18,402	1,466	975	1,454	1,222	1,827	1,658	2,377	2,381	2,898	2,227	2,866	2,784	-----	-----
Registrations:†																
New passenger cars.....thous.	9,313.9	9,008.5	573.8	766.7	732.1	808.2	616.1	538.9	670.8	786.1	807.4	793.5	742.8	716.2	543.5	-----
Foreign cars.....do....	569.4	658.1	64.4	64.7	51.7	56.3	46.4	45.2	57.5	63.2	70.0	66.7	65.4	83.9	67.6	-----
New commercial cars (trucks).....do....	1,528.9	1,610.4	121.9	128.0	120.1	136.8	113.2	108.9	132.2	144.6	139.0	139.5	130.7	141.1	119.2	-----
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number..	77,896	90,349	7,446	7,797	7,368	8,244	7,217	8,101	9,156	8,311	6,344	8,458	5,686	6,916	6,262	-----
Equipment manufacturers, total.....do....	53,392	67,944	5,992	6,513	5,757	6,287	5,929	6,048	7,054	6,466	5,094	7,049	4,776	5,779	4,344	-----
Railroad shops, domestic.....do....	24,504	22,405	1,454	1,284	1,611	1,957	1,288	2,053	2,102	1,845	1,250	1,409	910	1,137	1,918	-----
New orders.....do....	88,288	99,930	7,006	5,962	6,209	8,401	2,055	3,358	5,028	1,728	4,169	7,314	2,365	6,683	4,665	-----
Equipment manufacturers, total.....do....	65,617	73,190	5,238	5,214	4,466	2,889	1,743	2,908	3,824	1,444	3,244	6,777	2,140	2,338	4,005	-----
Railroad shops, domestic.....do....	22,671	26,740	1,768	748	1,743	5,512	312	450	1,204	284	925	537	225	4,345	660	-----
Unfilled orders, end of period.....do....	45,266	56,618	59,508	57,883	56,437	56,618	51,450	46,197	42,055	34,960	32,493	30,730	27,063	26,483	24,819	-----
Equipment manufacturers, total.....do....	32,873	40,426	46,407	45,328	43,781	40,426	38,943	35,293	32,049	26,515	24,373	23,007	20,361	16,712	16,306	-----
Railroad shops, domestic.....do....	12,393	16,192	13,101	12,555	12,656	16,192	12,507	10,904	10,006	8,445	8,120	7,723	6,702	9,771	8,513	-----
Passenger cars: Shipments.....do....	201	15	3	0	0	0	0	0	0	0	0	0	0	0	0	-----
Unfilled orders, end of per.....do....	14	83	56	83	83	83	83	83	83	83	83	83	83	83	83	-----
Freight cars (revenue), class 1 railroads (AAR) §																
Number owned, end of period.....thous..	1,481	1,497	1,489	1,491	1,491	1,497	1,496	1,498	1,499	1,499	1,496	1,498	1,497	1,496	1,496	-----
Held for repairs, % of total owned.....do....	5.3	4.8	5.0	5.0	4.7	4.8	5.0	5.1	5.0	5.1	5.2	5.2	5.5	5.5	5.4	-----
Capacity (carrying), aggregate, end of period*.....mil. tons.	488.20	91.58	90.20	90.50	90.71	91.58	91.72	91.99	92.25	92.51	92.60	92.90	93.01	93.30	93.50	-----
Average per car.....do....	59.58	61.19	66.59	69.71	69.82	61.19	61.31	61.42	61.60	61.72	61.87	62.04	62.14	62.36	62.46	-----

* Revised. † See note "C" for p. S-21. ‡ Preliminary estimate of production.

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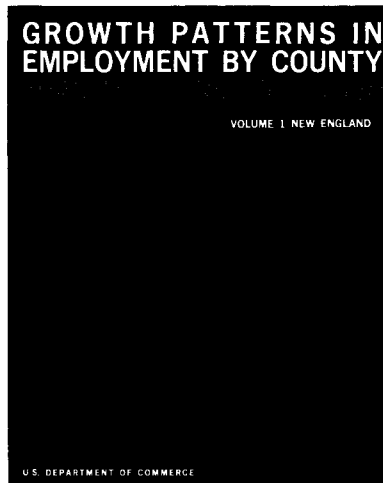
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