JUNE 1967 / VOLUME 47 NUMBER 6

SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

JUNE 1967 / VOLUME 47 NUMBER 6

SURVEY OF CURRENT BUSINESS

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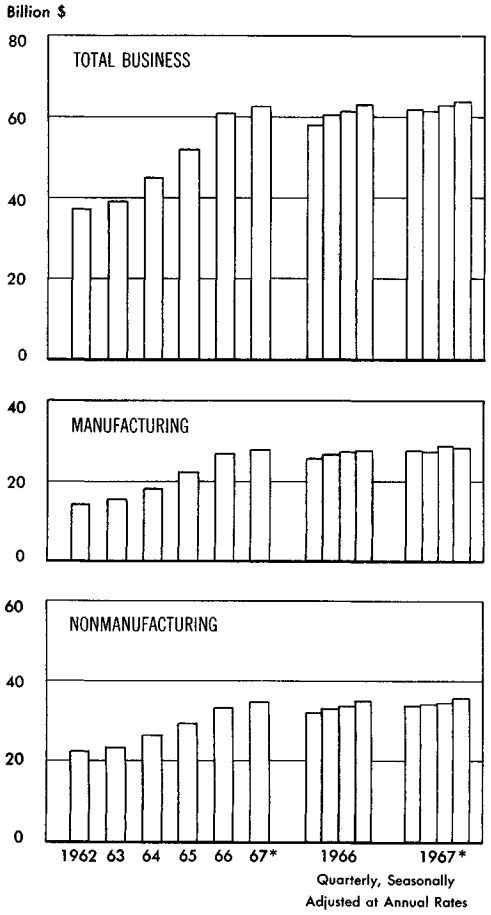
the BUSINESS SITUATION

BUSINESS developments in May were largely a repetition of those in the month before: good growth in final sales but not much change in production. The sluggish pace of production was most evident in manufacturing, where activity fell for the fourth time in 5 months. It was also reflected in the demand for labor, which edged down as cuts were made in weekly hours of work and in the number of persons employed. Information on final sales is still spotty, but consumer buying, after increasing in March and April, apparently rose again in May, to judge from the advance report on retail sales. Government purchases are still moving ahead at a brisk pace, but business outlays for new plant and equipment are drifting down. If investment expenditures turn out as planned, they will resume their rise this summer.

Plant and Equipment Expenditures

Outlays scheduled to rise in second half after first half decline

Total expected to increase 3 percent from 1966 to 1967



* Last three quarters are anticipated.

Data: OBE-SEC

U.S. Department of Commerce, Office of Business Economics 67-6-1

It appears that output in the second quarter will show another reduction in inventory investment but not as much as in the first. In April, manufacturing and trade firms added only $100 million to the book value of their inventories. A rise in manufacturing inventories, which reflected mainly increased work-in-process of industries producing defense goods and a rise in finished goods, was almost offset by reductions in stocks held by wholesalers and retailers. The April advance was the smallest monthly accumulation so far this year; stocks rose $1 billion in January, $200 million in February, and $300 million in March.

Small rise in payrolls

The growth in personal income, which slowed a little in the first quarter, has slackened noticeably this spring. During the last 2 months, the increase in total income was about three-fifths of the first quarter rate. Part of the slackening was due to a drop in manufacturing payrolls, but the rise in nonmanufacturing payrolls has also slowed.

In May, personal income rose $2.8 billion, at a seasonally adjusted annual rate, with $2.1 billion or three-fourths of the rise attributable to higher nonpayroll incomes. The $0.7 billion advance in wage and salary disbursements was the same as the April rise. Most of the net gain over the month occurred in government as private payrolls were about unchanged for the second month in a row; increases in service and distributive industry payrolls during May approximately offset reductions in manufacturing and construction.

Nonpayroll incomes generally showed increases in May. An advance in prices received by farmers was partly responsible for raising the income of farm proprietors for the first time this year. Transfer payments rebounded after a $0.4 billion decrease in April. Dividend and interest incomes continued to rise at about the same rates as in the early months of 1967.

The slowdown in the growth in income, particularly payrolls, is brought out in the table below, which shows quarterly changes since the second quarter of 1966. Data for May have been used to represent the second quarter of 1967.

	Change from previous quarter (billions of dollars, seasonally adjusted at annual rates)				
	1966			1967	
	II	III	IV	I	II (May)
Total personal income	**8.9**	**11.7**	**13.1**	**11.4**	**7.2**
Wages and salaries	7.4	9.3	8.3	6.8	3.1
Government	1.8	2.9	2.2	2.4	2.0
Private	5.6	6.4	6.1	4.4	1.1
Manufacturing	3.0	2.6	2.6	0.4	−0.8
Nonmanufacturing	2.6	3.8	3.5	4.0	1.9

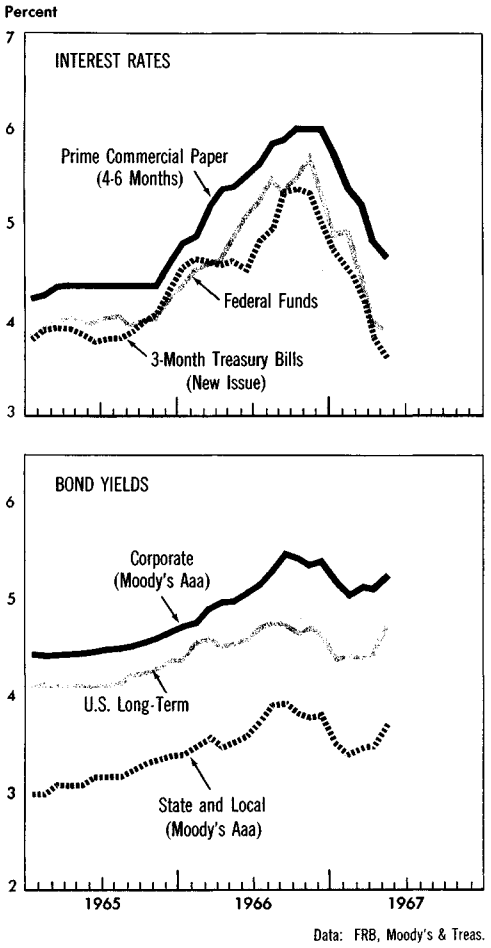
Employment declines

The number of employees on nonagricultural payrolls declined in May for the second month in a row, bringing the overall drop since March to 165,000 persons, after seasonal adjustment. Cutbacks in manufacturing and construction employment were substantial; a strike in the rubber industry cut employment sharply, and unseasonable weather was partly responsible for the much-less-than-seasonal gain in construction employment.

Manufacturers are continuing to adjust their production schedules by reducing employment and weekly hours of work. Since the January peak, manufacturing employment has declined by 325,000 persons, and two-thirds of this reduction has occurred since March. Cutbacks this year have been widespread in both durable and nondurable goods industries.

Divergent Trends in Financing Costs

Short-Term interest rates continue to decline but bond yields rise sharply



Data: FRB, Moody's & Treas.

U.S. Department of Commerce, Office of Business Economics 67-6-2

The reduction in average weekly hours of work in manufacturing during May centered in nondurable goods industries. Establishments in construction, mining, and trade also shortened the workweek. Every industry division except contract construction now reports a decrease in hours since May 1966; for the total private economy, the reduction since a year ago amounts to 0.7 hours.

Despite the lower demand for labor this spring, the unemployment rate has not changed much. The seasonally adjusted rate for May—3.8 percent—was little different from other recent months. Rates for both adult men and women held at low levels, but there were increases for teenagers, unskilled workers, and nonwhites.

The reason that unemployment has not changed significantly in the face of reduced labor demand is that there have been sizable withdrawals from the labor force. Since January, withdrawals from the work force have totaled ½ million for adult women and 200,000 each for adult men and teenagers. According to the Labor Department, bad weather has held down the entrance of temporary seasonal workers into outdoor jobs; in addition, an exceptionally large advance occurred in the female labor force in the second half of 1966, and this was not likely to be sustained.

Production continues lower

Industrial production declined further in May. The Federal Reserve seasonally adjusted production index, at 155.5 percent of the 1957–59 base period, was 0.3 percent below April and 2.2 percent below the December high. The output of durable goods held steady while production of nondurable goods declined.

In the steel industry, output of iron and steel declined slightly in May, seasonally adjusted, although new orders placed with steel producers advanced sharply from March to April. Monthly production of raw steel has held within a relatively narrow range so far this year; through May, output has been running some 7 percent below the comparable period of 1966, when the steel industry was operating close to peak levels.

Since the low point in February, the production of passenger cars has paralleled the pattern of dealers' sales. In line with the improvement in new car sales, assemblies in April and May combined were 13 percent higher than the first quarter average though they were still 12 percent below the fourth quarter of 1966.

Production schedules for June call for the building of nearly 780,000 passenger cars, well above May, after seasonal adjustment. Factory shutdowns and vacations for the model changeover period are expected to begin in mid-July, about the same time as in 1967. According to present industry plans, however, plant shutdowns will be shorter than last year, and production of the new models will start somewhat earlier. This will enable the industry to turn out a relatively large volume of the new models before the expiration of the labor contract on September 6.

Consumer spending rises

Sales of new domestically produced passenger cars, after increasing in March and April, were about unchanged in May. The seasonally adjusted annual rate of new car sales held at the 7.9 million figure for April, well above average monthly sales of 7.2 million units in the first quarter of 1967. Sales in early June showed an improvement over the May rate. At the end of May, dealer inventories of new cars, about 1.3 million units on a seasonally adjusted basis, were equivalent to 2 months of sales; this compares with 2.4 months at the end of March 1967 and 2.5 months on May 31, 1966.

With auto sales showing some recovery from the low first quarter rate and with other retail sales also higher, consumer spending this quarter should show a large increase over the first. Revised data for April put seasonally adjusted sales above the March rate, and preliminary figures point to a further rise in May. The May increase centered in nondurable goods, despite unfavorable weather, which has affected sales of summer clothing.

Money and Credit Markets

So far in 1967, heavy demands for long-term capital funds have brought a record volume of new security offerings. With pressures in capital markets emerging in April and intensifying in May, bond yields rose. The strong demand for funds has occurred partly because corporations have maintained their fixed investment close to peak rates in the face of reduced flows of internally generated funds. The unexpectedly heavy demand for long-term funds also reflects the return to the market of borrowers who were forced to borrow short-term funds during last year's credit shortage or who chose, like State and local governments, to defer financing until more favorable terms became available. Furthermore, the unusually heavy demands probably reflect anticipation of scarce credit and higher costs in the second half of this year.

While bond yields were climbing sharply during recent weeks, unusually large flows of funds to short-term markets helped to continue a pronounced 6-month decline in interest rates. These heavy flows of short-term funds are in part the product of persistent Federal Reserve efforts to ease credit conditions. In addition, funds have been channeled to short-term markets as a byproduct of the attempt by banks, other financial institutions, corporations, and households to reconstruct liquidity positions that were badly depleted during last year's severe credit shortages.

Expansive monetary policy

Stimulative monetary policy again prevailed in May as the Federal Reserve System continued to provide a liberal supply of reserves to the banking system. At the end of May, seasonally adjusted total reserves—the base for credit expansion—were more than $1 billion higher than at the close of 1966. With reserves plentiful, member bank borrowing at Reserve banks declined to an average of $100 million, the lowest level since January 1963. Free reserves rose sharply in May to $266 million, their highest level since April 1963; this indicator of monetary policy is the difference between borrowings and excess reserves.

Commercial bank credit rose $2.3 billion seasonally adjusted last month, continuing the strong expansion in progress since last November. The entire May advance occurred in the investment component of bank credit. Since the beginning of the year, commercial bank loans have risen $5.9 billion or 2.8 percent while investments have increased $9.5 billion or 9.3 percent. This pronounced expansion in the security holdings of commercial banks reflects the attempt by banks to rebuild liquidity and stands in sharp contrast to the situation last year, when banks sold securities to accommodate loan demands.

In the wake of easing credit conditions, deposit liabilities of commercial banks were up sharply. Seasonally adjusted demand deposits rose $1.3 billion during the month and time deposits $1.6 billion.

Nonfinancial Corporations: Gross Product and Unit Costs [1]

	1964	1965	1966	1966 I	1966 II	1966 III	1966 IV	1967 I
				Seasonally adjusted at annual rates				
	Billions of dollars							
Gross product originating in nonfinancial corporations	**345.3**	**374.6**	**407.7**	**397.7**	**404.0**	**409.8**	**419.3**	**419.2**
Capital consumption allowances	32.9	35.3	37.8	36.8	37.5	38.1	38.7	39.3
Indirect business taxes plus transfer payments less subsidies	33.3	35.8	37.3	35.7	36.9	37.7	38.8	39.2
Compensation of employees	218.7	235.5	259.3	251.6	256.6	261.8	267.0	270.8
Wages and salaries	197.3	212.3	231.5	224.8	229.1	233.7	238.2	240.9
Supplements to wages and salaries	21.4	23.2	27.8	26.8	27.4	28.1	28.8	29.9
Net interest	5.2	5.9	6.5	6.3	6.5	6.6	6.7	6.7
Corporate profits and inventory valuation adjustment	55.2	62.1	66.9	67.3	66.6	65.6	68.2	63.3
Profits before tax	55.6	63.6	69.0	70.1	69.5	68.3	68.2	64.0
Profits tax liability	24.3	27.5	29.8	30.2	30.0	29.5	29.3	27.5
Profits after tax	31.3	36.1	39.3	39.9	39.5	38.8	38.9	36.5
Dividends	14.6	16.2	17.8	17.7	18.0	17.9	17.5	18.3
Undistributed profits	16.8	19.9	21.5	22.2	21.5	20.9	21.4	18.2
Inventory valuation adjustment	−.4	−1.5	−2.1	−2.8	−2.9	−2.8	.0	−.8
	Billions of 1958 dollars							
Gross product originating in nonfinancial corporations	**329.0**	**354.5**	**377.6**	**373.7**	**375.0**	**378.3**	**383.6**	**380.3**
	Dollars							
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations [2]	**1.050**	**1.057**	**1.080**	**1.064**	**1.077**	**1.083**	**1.093**	**1.102**
Capital consumption allowances	.100	.100	.100	.098	.100	.101	.101	.103
Indirect business taxes plus transfer payments less subsidies	.101	.101	.099	.096	.098	.100	.101	.103
Compensation of employees	.665	.664	.687	.673	.684	.692	.696	.712
Net interest	.016	.017	.017	.017	.017	.017	.017	.018
Corporate profits and inventory valuation adjustment	.168	.175	.177	.180	.177	.173	.178	.166
Profits tax liability	.074	.078	.079	.081	.080	.078	.076	.072
Profits after tax plus inventory valuation adjustment	.094	.098	.098	.099	.097	.095	.101	.094

[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.

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

NATIONAL INCOME AND PRODUCT TABLES

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

	Billions of current dollars									Billions of 1958 dollars								
				1965	1966				1967				1965	1966				1967
	1964	1965	1966	IV	I	II	III	IV	I	1964	1965	1966	IV	I	II	III	IV	I
				Seasonally adjusted at annual rates									Seasonally adjusted at annual rates					
Gross national product	631.7	681.2	739.6	704.4	721.2	732.3	745.3	759.3	763.7	580.0	614.4	647.8	631.2	640.5	643.5	649.9	657.2	656.7
Personal consumption expenditures	401.4	431.5	464.9	445.2	455.6	460.1	469.9	474.1	479.9	373.8	396.2	415.5	406.5	412.8	412.2	418.3	418.5	422.0
Durable goods	59.4	66.1	69.3	68.0	70.3	67.1	70.2	69.6	68.4	59.1	66.4	70.7	69.2	72.2	68.5	71.6	70.6	69.6
Nondurable goods	178.9	190.6	206.2	197.0	201.9	205.6	208.1	209.2	212.5	170.5	178.2	186.0	182.5	184.1	185.8	187.1	187.1	190.1
Services	163.1	174.8	189.4	180.2	183.4	187.4	191.5	195.3	199.1	144.2	151.6	158.7	154.8	156.5	157.9	159.6	160.8	162.3
Gross private domestic investment	93.0	106.6	117.0	111.9	114.5	118.5	115.0	120.0	109.3	86.5	97.8	104.7	102.2	103.5	106.3	102.5	106.4	95.7
Fixed investment	88.3	97.5	105.1	101.5	105.6	106.2	105.1	103.5	103.7	81.9	89.0	93.6	91.9	95.0	94.7	93.5	91.2	90.5
Nonresidential	60.7	69.7	79.3	73.9	77.0	78.2	80.3	81.6	81.6	57.4	64.9	72.1	68.4	70.8	71.3	73.0	73.3	72.6
Structures	21.0	24.9	27.8	26.8	28.5	27.9	27.7	27.3	28.7	18.9	21.7	23.4	23.2	24.3	23.6	23.2	22.7	23.7
Producers' durable equipment	39.7	44.8	51.4	47.1	48.5	50.3	52.6	54.4	52.9	38.5	43.2	48.7	45.2	46.4	47.7	49.8	50.7	48.9
Residential structures	27.6	27.8	25.8	27.6	28.6	28.0	24.8	21.9	22.1	24.6	24.1	21.5	23.5	24.3	23.4	20.5	17.9	17.9
Nonfarm	27.0	27.2	25.3	27.0	28.0	27.4	24.3	21.3	21.5	24.0	23.6	21.0	23.0	23.8	22.9	20.0	17.4	17.4
Farm	.6	.6	.6	.5	.5	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5
Change in business inventories	4.7	9.1	11.9	10.4	8.9	12.3	9.9	16.4	5.6	4.6	8.8	11.1	10.2	8.5	11.6	9.1	15.2	5.2
Nonfarm	5.3	8.1	12.2	9.0	8.5	12.1	10.4	17.6	6.0	5.2	8.0	11.4	8.9	8.0	11.4	9.6	16.4	5.6
Farm	−.6	.9	−.3	1.4	.5	.2	−.5	−1.2	−.4	−.6	.9	−.3	1.3	.4	.2	−.5	−1.2	−.4
Net exports of goods and services	8.5	7.0	4.8	6.1	6.0	4.7	4.2	4.1	5.4	8.5	6.3	4.7	6.0	5.9	4.6	4.2	4.1	5.3
Exports	37.0	39.0	42.7	40.3	41.7	41.9	43.4	43.6	45.6	36.4	37.3	41.1	38.7	40.1	40.3	41.8	42.0	43.9
Imports	28.5	32.0	37.9	34.2	35.6	37.3	39.2	39.5	40.2	28.0	31.0	36.4	32.8	34.2	35.8	37.6	37.9	38.6
Government purchases of goods and services	128.9	136.2	153.0	141.2	145.0	149.0	156.2	161.1	169.1	111.3	114.1	123.2	116.6	118.3	120.4	124.9	128.3	133.6
Federal	65.2	66.8	76.9	69.8	71.9	74.0	79.0	81.7	87.0	57.8	57.8	64.0	59.3	60.4	61.9	65.5	67.6	71.6
National defense	50.0	50.1	60.0	52.5	54.6	57.1	62.0	65.5	69.7	------	------	------	------	------	------	------	------	------
Other	15.2	16.7	16.9	17.3	17.4	16.9	17.0	16.2	17.2	------	------	------	------	------	------	------	------	------
State and local	63.7	69.4	76.2	71.4	73.1	75.0	77.2	79.4	82.1	53.4	56.3	59.1	57.3	57.9	58.5	59.4	60.7	62.0
Addendum: Implicit price deflator for seasonally adjusted GNP, 1958=100	108.9	110.9	114.2	111.6	112.6	113.8	114.7	115.5	116.3	------	------	------	------	------	------	------	------	------

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

Gross national product	631.7	681.2	739.6	704.4	721.2	732.3	745.3	759.3	763.7	580.0	614.4	647.8	631.2	640.5	643.5	649.9	657.2	656.7
Final sales	627.0	672.1	727.7	694.0	712.3	720.0	735.4	742.9	758.1	575.4	605.6	636.7	621.0	632.0	631.9	640.8	642.0	651.5
Change in business inventories	4.7	9.1	11.9	10.4	8.9	12.3	9.9	16.4	5.6	4.6	8.8	11.1	10.2	8.5	11.6	9.1	15.2	5.2
Goods output	318.2	344.7	377.2	358.8	366.0	371.6	379.6	390.7	385.1	307.2	328.5	351.5	341.0	344.7	346.7	352.8	360.9	355.2
Final sales	313.6	335.7	365.3	348.4	357.0	359.3	369.7	374.2	379.5	302.6	319.7	340.4	330.7	336.2	335.1	343.7	345.7	350.0
Change in business inventories	4.7	9.1	11.9	10.4	8.9	12.3	9.9	16.4	5.6	4.6	8.8	11.1	10.2	8.5	11.6	9.1	15.2	5.2
Durable goods	125.5	138.5	154.9	142.6	147.6	149.6	158.1	163.6	153.4	123.1	135.5	150.8	140.3	145.4	146.0	153.7	157.4	147.5
Final sales	122.2	132.2	145.9	137.9	141.8	140.6	148.7	151.7	151.4	119.9	129.4	142.4	135.7	139.9	137.6	145.1	146.5	145.8
Change in business inventories	3.3	6.3	9.0	4.7	5.8	9.0	9.5	11.9	1.9	3.2	6.1	8.4	4.7	5.5	8.4	8.7	10.9	1.7
Nondurable goods	192.7	206.3	222.4	216.2	218.4	222.0	221.4	227.1	231.7	184.1	193.0	200.8	200.6	199.4	200.8	199.0	203.5	207.7
Final sales	191.3	203.5	219.5	210.5	215.2	218.7	221.0	222.5	228.1	182.7	190.3	198.0	195.1	196.3	197.6	198.6	199.2	204.2
Change in business inventories	1.4	2.7	2.9	5.7	3.1	3.3	.5	4.6	3.7	1.4	2.7	2.7	5.6	3.0	3.2	.4	4.3	3.6
Services	244.5	262.0	285.9	268.8	275.5	282.1	289.9	296.2	304.2	211.2	221.1	232.4	224.0	227.7	230.9	234.4	236.6	240.5
Structures	68.9	74.5	76.6	76.9	79.8	78.6	75.8	72.5	74.5	61.7	64.8	64.1	66.2	68.0	66.0	62.8	59.8	61.0
Addendum: Gross auto product	25.8	31.4	29.4	30.5	31.5	28.6	27.9	29.4	24.9	25.4	31.4	29.9	30.7	32.2	29.1	28.5	29.7	25.5

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

Gross national product	631.7	681.2	739.6	704.4	721.2	732.3	745.3	759.3	763.7	580.0	614.4	647.8	631.2	640.5	643.5	649.9	657.2	656.7
Private	568.7	613.4	663.4	633.8	648.4	657.6	667.7	679.4	681.2	530.8	563.5	593.6	579.4	588.0	589.9	595.1	601.5	599.9
Business	547.4	590.8	639.5	611.2	624.9	634.0	643.5	655.3	657.0	513.3	545.4	574.9	561.6	569.4	571.4	576.2	582.8	581.3
Nonfarm	527.0	567.1	614.7	586.6	599.3	609.0	619.1	631.0	633.0	491.2	521.7	552.3	537.5	546.4	548.4	554.5	560.1	557.1
Farm	20.4	23.8	24.8	24.7	25.7	25.0	24.4	24.3	24.0	22.0	23.8	22.6	24.1	23.0	22.9	21.7	22.8	24.1
Households and institutions	17.3	18.3	19.5	19.1	19.1	19.1	19.7	20.0	20.4	13.6	14.0	14.4	14.5	14.3	14.2	14.5	14.6	14.8
Rest of the world	4.0	4.3	4.4	3.4	4.4	4.5	4.6	4.1	3.9	3.9	4.1	4.3	3.3	4.3	4.3	4.4	4.0	3.8
General government	63.0	67.8	76.2	70.6	72.8	74.7	77.6	79.9	82.5	49.2	50.9	54.2	51.8	52.5	53.6	54.8	55.8	56.8

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

	1964	1965	1966	1965 IV	1966 I	1966 II	1966 III	1966 IV	1967 I
	Billions of dollars			Seasonally adjusted at annual rates					
Gross national product	631.7	681.2	739.6	704.4	721.2	732.3	745.3	759.3	763.7
Less: Capital consumption allowances	56.0	59.6	63.1	60.8	61.6	62.7	63.7	64.6	65.6
Equals: Net national product	575.7	621.6	676.5	643.6	659.7	669.6	681.6	694.7	698.2
Less: Indirect business tax and nontax liability	58.5	62.7	65.5	63.6	63.0	64.7	66.3	68.1	68.7
Business transfer payments	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Statistical discrepancy	−1.4	−1.6	−.2	.4	−.8	−.9	.4	−.4	−2.3
Plus: Subsidies less current surplus of government enterprises	1.3	1.0	1.4	.9	.8	.9	1.5	2.2	1.6
Equals: National income	517.3	559.0	610.1	577.8	595.7	604.1	613.8	626.7	630.8
Less: Corporate profits and inventory valuation adjustment	66.6	74.2	80.2	76.9	80.0	79.9	79.1	81.7	76.7
Contributions for social insurance	28.0	29.2	37.8	29.8	36.5	37.0	38.5	39.3	41.5
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons	34.2	37.1	41.9	37.9	40.0	40.1	42.3	45.3	48.6
Interest paid by government (net) and by consumers	19.1	20.6	22.8	21.0	21.9	22.5	23.0	23.8	24.4
Dividends	17.3	19.2	20.9	20.2	20.9	21.1	21.1	20.7	21.5
Business transfer payments	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Equals: Personal income	496.0	535.1	580.4	552.8	564.6	573.5	585.2	598.3	609.7

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

	1964	1965	1966	1965 IV	1966 I	1966 II	1966 III	1966 IV	1967 I
Gross corporate product	360.9	391.2	425.9	403.9	415.2	422.0	428.1	438.2	438.4
Capital consumption allowances	33.9	36.3	38.8	37.2	37.7	38.5	39.1	39.7	40.3
Indirect business taxes plus transfer payments less subsidies	34.8	37.4	38.9	37.9	37.3	38.5	39.4	40.5	40.9
Income originating in corporate business	292.3	317.5	348.2	328.8	340.1	345.0	349.7	357.9	357.3
Compensation of employees	231.4	249.0	273.8	256.8	265.9	271.1	276.5	281.8	286.0
Wages and salaries	208.5	224.1	244.1	231.2	237.2	241.8	246.4	251.0	254.0
Supplements	22.9	24.8	29.7	25.7	28.7	29.3	30.0	30.7	32.0
Net interest	−2.7	−2.5	−2.5	−2.4	−2.4	−2.5	−2.5	−2.5	−2.6
Corporate profits and inventory valuation adjustment	63.6	71.0	76.9	74.4	76.7	76.4	75.7	78.7	73.8
Profits before tax	64.0	72.5	79.0	76.2	79.5	79.3	78.5	78.7	74.6
Profits tax liability	28.4	31.2	33.9	32.4	34.1	34.1	33.7	33.7	31.8
Profits after tax	35.6	41.3	45.1	43.7	45.4	45.2	44.7	45.1	42.8
Dividends	16.0	17.7	19.4	19.0	19.4	19.5	19.5	19.2	20.1
Undistributed profits	19.6	23.6	25.7	24.7	26.0	25.7	25.2	25.9	22.7
Inventory valuation adjustment	−.4	−1.5	−2.1	−1.8	−2.8	−2.9	−2.8	.0	−.8
Gross product originating in financial institutions	15.6	16.5	18.2	17.2	17.5	18.0	18.3	18.3	19.2
Gross product originating in nonfinancial corporations	345.3	374.6	407.7	386.7	397.7	404.0	409.8	419.3	419.2
Capital consumption allowances	32.9	35.3	37.8	36.3	36.8	37.5	38.1	38.7	39.3
Indirect business taxes plus transfer payments less subsidies	33.3	35.8	37.3	36.3	35.7	36.9	37.7	38.8	39.2
Income originating in nonfinancial corporations	279.0	303.5	332.7	314.1	325.2	329.7	334.0	341.8	340.3
Compensation of employees	218.7	235.5	259.3	243.0	251.6	256.6	261.8	267.0	270.8
Wages and salaries	197.3	212.3	231.5	219.0	224.8	229.1	233.7	238.2	240.9
Supplements	21.4	23.2	27.8	24.0	26.8	27.4	28.1	28.8	29.9
Net interest	5.2	5.9	6.5	6.3	6.3	6.5	6.6	6.7	6.7
Corporate profits and inventory valuation adjustment	55.2	62.1	66.9	64.9	67.3	66.6	65.6	68.2	63.3
Profits before tax	55.6	63.6	69.0	66.7	70.1	69.5	68.3	68.2	64.0
Profits tax liability	24.3	27.5	29.8	28.5	30.2	30.0	29.5	29.3	27.5
Profits after tax	31.3	36.1	39.3	38.2	39.9	39.5	38.8	38.9	36.5
Dividends	14.6	16.2	17.8	17.5	17.7	18.0	17.9	17.5	18.3
Undistributed profits	16.8	19.9	21.5	20.7	22.2	21.5	20.9	21.4	18.2
Inventory valuation adjustment	−.4	−1.5	−2.1	−1.8	−2.8	−2.9	−2.8	.0	−.8
Addenda:									
Cash flow, gross of dividends:									
All corporations	69.5	77.6	83.8	80.9	83.1	83.7	83.8	84.8	83.0
Nonfinancial corporations	64.3	71.4	77.0	74.4	76.7	76.9	76.9	77.6	75.8
Cash flow, net of dividends:									
All corporations	53.5	59.9	64.5	61.9	63.7	64.2	64.3	65.6	63.0
Nonfinancial corporations	49.7	55.2	59.2	57.0	58.9	59.0	59.0	60.1	57.5

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

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

	1964	1965	1966	1965 IV	1966 I	1966 II	1966 III	1966 IV	1967 I
	Billions of dollars			Seasonally adjusted at annual rates					
National income	517.3	559.0	610.1	577.8	595.7	604.1	613.8	626.7	630.8
Compensation of employees	365.7	392.9	433.3	406.5	419.6	427.9	438.3	447.5	456.1
Wages and salaries	333.6	358.4	392.3	370.8	380.0	387.4	396.7	405.0	411.8
Private	269.3	289.1	314.8	298.5	305.9	311.5	318.0	323.9	328.4
Military	11.7	12.1	14.6	13.0	13.6	14.1	15.0	15.8	16.3
Government civilian	52.6	57.1	62.8	59.3	60.4	61.8	63.7	65.2	67.1
Supplements to wages and salaries	32.0	34.5	41.0	35.7	39.6	40.5	41.5	42.5	44.3
Employer contributions for social insurance	15.4	16.0	20.2	16.3	19.6	19.9	20.4	20.8	21.8
Other labor income	16.6	18.5	20.8	19.4	20.0	20.6	21.1	21.7	22.5
Employer contributions to private pension and welfare funds	13.7	15.4	------	------	------	------	------	------	------
Other	3.0	3.1	------	------	------	------	------	------	------
Proprietors' income	51.9	55.7	57.8	57.1	58.4	57.9	57.3	57.5	57.0
Business and professional	39.9	40.7	41.8	41.1	41.4	41.6	41.9	42.3	42.2
Income of unincorporated enterprises	39.9	41.0	42.2	------	------	------	------	------	------
Inventory valuation adjustment	.0	−.4	−.4	------	------	------	------	------	------
Farm	12.0	15.1	16.0	16.0	17.0	16.3	15.4	15.2	14.8
Rental income of persons	17.7	18.3	18.9	18.5	18.7	18.8	18.9	19.1	19.3
Corporate profits and inventory valuation adjustment	66.6	74.2	80.2	76.9	80.0	79.9	79.1	81.7	76.7
Profits before tax	67.0	75.7	82.3	78.7	82.7	82.8	81.9	81.8	77.4
Profits tax liability	28.4	31.2	33.9	32.4	34.1	34.1	33.7	33.7	31.8
Profits after tax	38.7	44.5	48.4	46.3	48.7	48.7	48.2	48.1	45.6
Dividends	17.3	19.2	20.9	20.2	20.9	21.1	21.1	20.7	21.5
Undistributed profits	21.3	25.3	27.4	26.1	27.8	27.6	27.1	27.4	24.0
Inventory valuation adjustment	−.4	−1.5	−2.1	−1.8	−2.8	−2.9	−2.8	.0	−.8
Net interest	15.5	17.8	20.0	18.7	19.1	19.6	20.2	21.0	21.6

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

	1964	1965	1966	1965 IV	1966 I	1966 II	1966 III	1966 IV	1967 I
All industries, total	517.3	559.0	610.1	577.8	595.7	604.1	613.8	626.7	630.8
Agriculture, forestry, and fisheries	17.7	21.0	22.2	22.1	23.2	22.6	21.6	21.5	21.3
Mining and construction	32.4	34.8	37.7	35.9	37.1	37.5	37.9	38.1	38.7
Manufacturing	155.1	170.4	188.5	176.5	184.4	186.7	188.6	194.2	191.2
Nondurable goods	61.5	65.6	71.4	67.5	69.8	71.0	71.5	73.2	73.5
Durable goods	93.6	104.8	117.1	108.9	114.7	115.7	117.1	121.0	117.8
Transportation	21.4	22.9	24.8	23.7	24.1	24.7	24.7	25.6	25.6
Communication	10.5	11.2	12.2	11.6	11.7	12.1	12.5	12.5	12.6
Electric, gas, and sanitary services	11.1	11.6	12.4	11.9	11.9	12.2	12.7	12.7	12.7
Wholesale and retail trade	79.1	83.6	89.3	85.9	88.0	88.4	89.6	91.1	92.5
Finance, insurance, and real estate	57.1	61.0	65.5	62.9	63.7	65.0	66.0	67.3	68.5
Services	58.9	63.0	68.8	65.3	66.4	67.6	69.8	71.4	72.6
Government and government enterprises	70.0	75.2	84.4	78.5	80.7	82.7	85.8	88.2	90.9
Rest of the world	4.0	4.3	4.4	3.4	4.4	4.5	4.6	4.1	3.9

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

	1964	1965	1966	1965 IV	1966 I	1966 II	1966 III	1966 IV	1967 I
All industries, total	66.6	74.2	80.2	76.9	80.0	79.9	79.1	81.7	76.7
Financial institutions	8.4	8.9	10.0	9.5	9.4	9.8	10.1	10.5	10.6
Mutual	1.7	1.8	------	------	------	------	------	------	------
Stock	6.7	7.1	------	------	------	------	------	------	------
Nonfinancial corporations	58.2	65.3	70.2	67.5	70.6	70.0	69.0	71.2	66.1
Manufacturing	32.4	37.8	41.0	39.6	41.9	40.6	39.5	42.0	38.0
Nondurable goods	14.5	15.7	17.3	16.4	17.2	17.2	17.0	17.6	16.9
Durable goods	17.9	22.1	23.8	23.2	24.7	23.4	22.5	24.4	21.1
Transportation, communication, and public utilities	10.4	11.1	11.9	11.5	11.3	12.0	12.2	12.1	11.6
All other industries	15.4	16.4	17.2	16.4	17.4	17.4	17.2	17.0	16.5

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

	1964	1965	1966	1965 IV	1966 I	1966 II	1966 III	1966 IV	1967 I
	Billions of dollars			Seasonally adjusted at annual rates					
Personal income	496.0	535.1	580.4	552.8	564.6	573.5	585.2	598.3	609.7
Wage and salary disbursements	333.6	358.4	392.3	370.8	380.0	387.4	396.7	405.0	411.8
Commodity-producing industries	134.0	144.3	158.2	148.9	153.8	157.0	159.6	162.3	163.4
Manufacturing	107.2	115.5	127.2	119.2	123.0	126.0	128.6	131.2	131.6
Distributive industries	81.2	86.7	93.2	89.1	90.8	92.1	93.9	95.8	97.8
Service industries	54.1	58.1	63.5	60.5	61.3	62.5	64.4	65.8	67.2
Government	64.3	69.2	77.4	72.3	74.1	75.9	78.8	81.0	83.4
Other labor income	16.6	18.5	20.8	19.4	20.0	20.6	21.1	21.7	22.5
Proprietors' income	51.9	55.7	57.8	57.1	58.4	57.9	57.3	57.5	57.0
Business and professional	39.9	40.7	41.8	41.1	41.4	41.6	41.9	42.3	42.2
Farm	12.0	15.1	16.0	16.0	17.0	16.3	15.4	15.2	14.8
Rental income of persons	17.7	18.3	18.9	18.5	18.7	18.8	18.9	19.1	19.3
Dividends	17.3	19.2	20.9	20.2	20.9	21.1	21.1	20.7	21.5
Personal interest income	34.6	38.4	42.8	39.7	41.0	42.1	43.2	44.8	46.0
Transfer payments	36.8	39.7	44.6	40.5	42.6	42.8	44.9	48.0	51.2
Old-age and survivors insurance benefits	16.0	18.1	21.0	18.6	19.5	19.7	21.2	23.5	24.6
State unemployment insurance benefits	2.6	2.2	1.8	2.0	2.0	1.6	1.8	1.8	2.1
Veterans benefits	5.3	5.6	6.1	5.8	5.9	6.0	6.1	6.3	6.5
Other	12.9	13.8	15.7	14.1	15.2	15.4	15.8	16.4	18.0
Less: Personal contributions for social insurance	12.5	13.2	17.6	13.5	16.9	17.1	18.1	18.4	19.8
Less: Personal tax and nontax payments	59.4	66.0	75.1	66.7	69.5	73.6	77.4	79.8	81.1
Equals: Disposable personal income	436.6	469.1	505.3	486.1	495.1	499.9	507.8	518.4	528.5
Less: Personal outlays	412.1	443.4	478.3	457.6	468.4	473.3	483.3	488.0	494.1
Personal consumption expenditures	401.4	431.5	464.9	445.2	455.6	460.1	469.9	474.1	479.9
Interest paid by consumers	10.1	11.3	12.7	11.8	12.1	12.5	12.8	13.2	13.6
Personal transfer payments to foreigners	.6	.6	.6	.6	.6	.7	.7	.6	.6
Equals: Personal saving	24.5	25.7	27.0	28.5	26.7	26.6	24.5	30.4	34.4
Addendum: Disposable personal income in constant (1958) dollars	406.5	430.8	451.6	443.9	448.4	447.9	452.2	457.6	464.9

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

	1964	1965	1966	1965 IV	1966 I	1966 II	1966 III	1966 IV	1967 I
Personal consumption expenditures	401.4	431.5	464.9	445.2	455.6	460.1	469.9	474.1	479.9
Durable goods	59.4	66.1	69.3	68.0	70.3	67.1	70.2	69.6	68.4
Automobiles and parts	25.8	29.8	30.0	29.9	31.4	28.5	30.1	29.8	27.9
Furniture and household equipment	25.1	27.1	30.1	28.8	29.6	29.2	30.7	30.7	31.1
Other	8.5	9.1	9.3	9.3	9.3	9.3	9.4	9.2	9.4
Nondurable goods	178.9	190.6	206.2	197.0	201.9	205.6	208.1	209.2	212.5
Food and beverages	92.8	98.4	104.8	101.6	103.3	104.8	105.5	105.4	106.9
Clothing and shoes	33.6	35.9	40.3	37.5	39.4	39.7	41.1	40.8	41.6
Gasoline and oil	14.1	15.1	16.1	15.7	15.8	16.1	16.1	16.6	17.0
Other	38.4	41.1	45.0	42.3	43.3	45.0	45.4	46.4	47.1
Services	163.1	174.8	189.4	180.2	183.4	187.4	191.5	195.3	199.1
Housing	59.2	63.2	67.7	64.7	66.0	67.1	68.2	69.5	70.6
Household operation	24.3	25.6	27.2	26.3	26.5	27.1	27.6	27.7	27.8
Transportation	11.8	12.8	14.0	13.4	13.5	13.9	14.2	14.5	14.9
Other	67.8	73.3	80.5	75.8	77.5	79.4	81.5	83.5	85.8

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

	1964	1965	1966	1965 IV	1966 I	1966 II	1966 III	1966 IV	1967 I
Receipts from foreigners	37.0	39.0	42.7	40.3	41.7	41.9	43.4	43.6	45.6
Exports of goods and services	37.0	39.0	42.7	40.3	41.7	41.9	43.4	43.6	45.6
Payments to foreigners	37.0	39.0	42.7	40.3	41.7	41.9	43.4	43.6	45.6
Imports of goods and services	28.5	32.0	37.9	34.2	35.6	37.3	39.2	39.5	40.2
Transfers to foreigners	2.8	2.8	2.9	2.5	3.4	2.9	3.1	2.6	2.9
Personal	.6	.6	.6	.6	.6	.7	.7	.6	.6
Government	2.2	2.2	2.3	1.9	2.8	2.2	2.4	2.0	2.3
Net foreign investment	5.7	4.2	1.8	3.5	2.6	1.8	1.1	1.5	2.5

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

	1964	1965	1966	1965 IV	1966 I	1966 II	1966 III	1966 IV	1967 I
	Billions of dollars			Seasonally adjusted at annual rates					
Federal Government receipts	115.1	124.9	142.5	126.9	136.0	141.0	145.3	147.9	149.0
Personal tax and nontax receipts	48.6	54.2	61.9	54.7	57.1	60.7	63.9	65.7	66.6
Corporate profits tax accruals	26.5	29.1	31.7	30.3	31.9	31.9	31.6	31.4	29.7
Indirect business tax and nontax accruals	16.2	16.8	15.9	16.7	15.2	16.1	16.2	16.4	16.3
Contributions for social insurance	23.9	24.8	33.0	25.2	31.7	32.2	33.6	34.3	36.4
Federal Government expenditures	118.1	123.4	142.2	127.0	133.7	137.1	145.8	151.5	159.5
Purchases of goods and services	65.2	66.8	76.9	69.8	71.9	74.0	79.0	81.7	87.0
National defense	50.0	50.1	60.0	52.5	54.6	57.1	62.0	65.5	69.7
Other	15.2	16.7	16.9	17.3	17.4	16.9	17.0	16.2	17.2
Transfer payments	29.9	32.4	36.5	32.8	35.4	34.8	36.9	39.1	42.3
To persons	27.8	30.3	34.2	30.8	32.6	32.6	34.5	37.2	40.0
To foreigners (net)	2.2	2.2	2.3	1.9	2.8	2.2	2.4	2.0	2.3
Grants-in-aid to State and local governments	10.4	11.2	14.5	11.6	13.0	14.6	15.3	15.0	15.0
Net interest paid	8.3	8.7	9.6	8.8	9.3	9.5	9.7	10.0	10.2
Subsidies less current surplus of government enterprises	4.2	4.2	4.7	4.1	4.1	4.2	4.8	5.6	5.1
Surplus or deficit (−), national income and product accounts	−3.0	1.6	.3	−.2	2.3	3.8	−.5	−3.6	−10.5

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

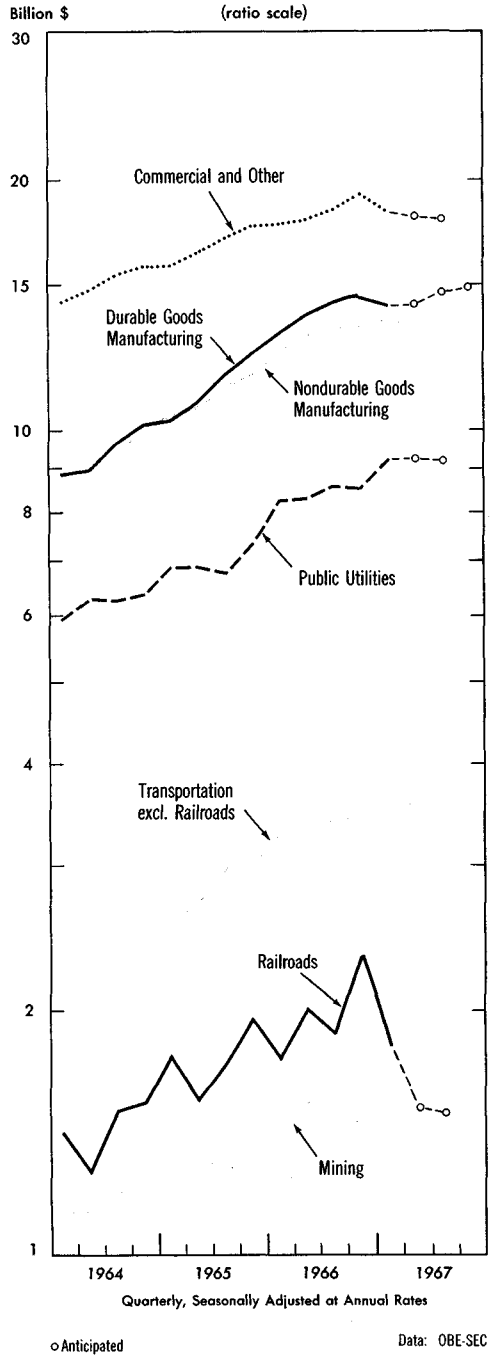
	1964	1965	1966	1965 IV	1966 I	1966 II	1966 III	1966 IV	1967 I
State and local government receipts	69.6	75.3	84.3	77.3	80.1	83.2	85.9	88.0	89.2
Personal tax and nontax receipts	10.8	11.8	13.2	12.1	12.4	12.9	13.5	14.1	14.6
Corporate profits tax accruals	1.9	2.0	2.2	2.1	2.2	2.2	2.2	2.2	2.1
Indirect business tax and nontax accruals	42.3	45.8	49.5	47.0	47.8	48.7	50.0	51.6	52.4
Contributions for social insurance	4.1	4.5	4.8	4.6	4.7	4.8	4.9	5.0	5.1
Federal grants-in-aid	10.4	11.2	14.5	11.6	13.0	14.6	15.3	15.0	15.0
State and local government expenditures	67.9	73.7	81.0	75.7	77.7	79.7	82.1	84.7	87.8
Purchases of goods and services	63.7	69.4	76.2	71.4	73.1	75.0	77.2	79.4	82.1
Transfer payments to persons	6.5	6.9	7.7	7.0	7.4	7.5	7.8	8.2	8.6
Net interest paid	.7	.6	.5	.5	.5	.5	.5	.5	.5
Less: Current surplus of government enterprises	3.0	3.2	3.3	3.2	3.3	3.3	3.4	3.4	3.4
Surplus or deficit (−), national income and product accounts	1.7	1.6	3.2	1.6	2.4	3.5	3.8	3.3	1.4

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

	1964	1965	1966	1965 IV	1966 I	1966 II	1966 III	1966 IV	1967 I
Gross private saving	101.4	109.1	115.5	113.6	113.2	113.9	112.5	122.3	123.2
Personal saving	24.5	25.7	27.0	28.5	26.7	26.6	24.5	30.4	34.4
Undistributed corporate profits	21.3	25.3	27.4	26.1	27.8	27.6	27.1	27.4	24.0
Corporate inventory valuation adjustment	−.4	−1.5	−2.1	−1.8	−2.8	−2.9	−2.8	.0	−.8
Corporate capital consumption allowances	33.9	36.3	38.8	37.2	37.7	38.5	39.1	39.7	40.3
Noncorporate capital consumption allowances	22.2	23.3	24.4	23.6	23.8	24.2	24.5	24.9	25.3
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (−), national income and product accounts	−1.4	3.2	3.5	1.4	4.7	7.3	3.3	−.4	−9.1
Federal	−3.0	1.6	.3	−.2	2.3	3.8	−.5	−3.6	−10.5
State and local	1.7	1.6	3.2	1.6	2.4	3.5	3.8	3.3	1.4
Gross investment	98.7	110.7	118.8	115.4	117.1	120.3	116.1	121.5	111.8
Gross private domestic investment	93.0	106.6	117.0	111.9	114.5	118.5	115.0	120.0	109.3
Net foreign investment	5.7	4.2	1.8	3.5	2.6	1.8	1.1	1.5	2.5
Statistical discrepancy	−1.4	−1.6	−.2	.4	−.8	−.9	.4	−.4	−2.3

Plant and Equipment Expenditure Anticipations

Plant and Equipment Expenditures



BUSINESSMEN plan to spend $62.4 billion [1] on new plant and equipment in 1967, an increase of 3 percent, or $1¾ billion over 1966. Although outlays in the first quarter declined 2 percent from the record fourth quarter rate, they are expected to change little during the current quarter and to rise in the latter half of this year.

The investment anticipations reported in late April and May to the Department of Commerce and the Securities and Exchange Commission indicate some scaling down in the programs reported 3 months ago. For the year as a whole, the downward revision amounts to about 1 percent. First quarter expenditures, at a $61.6 billion seasonally adjusted annual rate, were $1 billion less than anticipated in the previous survey; relatively smaller downward adjustments were reported for the remainder of 1967.

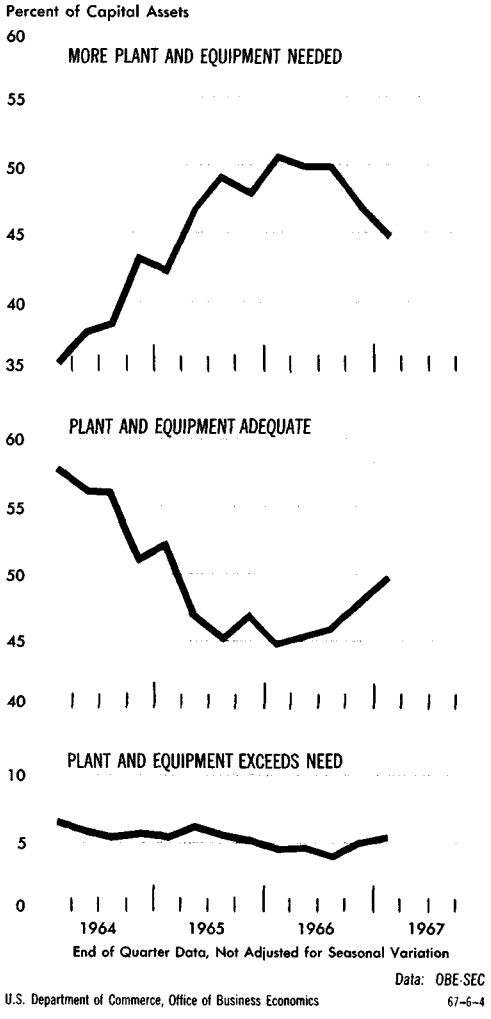
Reductions in 1967 capital spending programs from those reported 3 months earlier were most pronounced in the nonrail transportation and commercial-communications industries. Projected investment by public utility and manufacturing companies is about the same as reported earlier, while railroads are now programing a slightly smaller decline for 1967 than before.

Although the reinstatement of the investment tax credit was requested by the President on March 9, 1967, and was passed by the House of Representatives on May 9, it had not yet become a law when the survey reports were filed. Its possible effect on current programs is not known.

The survey also indicates that pressures on capacity in most manufacturing industries have eased appreciably. Furthermore, manufacturers initiated

Manufacturers' Evaluation of Capacity Needs

Pressure on capacity fell in late 1966, and early 1967



[1] The reported figures for anticipations are adjusted for systematic biases (footnote 2, table 6). Before adjustment, expenditures for 1967 were anticipated to be $60.9 billion for all industries, $27.6 billion for manufacturing, and $33.3 billion for nonmanufacturing. The adjustments were applied separately to each major industry; the net effect was to raise the manufacturing total by $0.30 billion and the nonmanufacturing total by $1.14 billion.

Table 1.—Plant and Equipment Expenditures 1966 and Anticipated 1967

[Billions of dollars, Seasonally adjusted annual rates]

	1966				1967			
	I	II	III	IV	I	II [1]	III [1]	IV [1]
All industries	58.00	60.10	61.25	62.80	61.65	61.55	62.80	63.60
Manufacturing	25.60	26.80	27.55	27.75	27.85	27.30	28.35	28.15
Durable goods	13.15	13.85	14.35	14.50	14.20	14.20	14.60	14.90
Nondurable goods	12.45	12.95	13.20	13.25	13.70	13.10	13.70	13.25
Nonmanufacturing	32.40	33.30	33.70	35.05	33.80	34.25	34.50	35.50

[1] Anticipated.

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

fewer new investment projects in the opening quarter of 1967 than in any other period in the past 2 years, and the carryover of uncompleted investment projects on March 31 showed a less-than-seasonal rise from the end of 1966. Public utility companies, however, sharply increased the volume of new investment starts in the opening quarter of 1967, and the March 31 carryover of uncompleted programs was the highest on record.

Rise projected for second half

Expenditures for new plant and equipment are expected to be $61.5 billion in the second quarter, just below actual expenditures in the first. A 2 percent rise is projected for the third quarter, and a further 1 percent increase for the fourth. If these gains are realized, expenditures would advance to a record $63.6 billion during the closing 3 months of 1967.

Manufacturing, mining, communication, and nonrail transportation companies expect to spend more in the second half than in the first. Public utilities, railroad, and commercial companies expect reductions.

Manufacturing programs mixed

Manufacturers expect to invest $28 billion in new plant and equipment in 1967, an increase of $1 billion, or 3½ percent, over 1966. Both the durable and the nondurable goods groups plan to spend about $½ billion more in 1967, bringing their outlays to $14½ billion and $13½ billion respectively.

Within the durable goods group, the largest relative increases in spending from 1966 to 1967 are projected by the machinery industries, with both the electrical and the nonelectrical groups expecting to spend about one-seventh more this year than in 1966. However, both groups made sizable reductions in 1967 programs from those reported 3 months ago. Expenditures are expected to rise above current rates in the second half. Producers of nonautomotive transportation equipment have strengthened their investment programs substantially in the past 3 months and are now budgeting a 7-percent rise for the year. Producers of motor vehicles and stone, clay, and glass products anticipate large reductions in outlays from 1966; expenditures in the second half of 1967 are expected to be lower than in the first half.

Upward revisions in spending programs since the survey 3 months earlier were widespread in the soft goods industries and largest among the petroleum and rubber companies. These two industries and paper, chemical, and food-beverage firms are all planning larger outlays for new plant and equipment this year than in 1966. In contrast to the general movement in the nondurable goods group, paper and chemical companies are now planning to spend less in the second half than in the first. Textile companies, which had expanded capital expenditures very sharply in recent years, are planning substantial cutbacks in 1967.

Carryover and starts

At the end of March, expenditures yet to be made by manufacturers on investment projects already underway

Table 2.—Percent Change in Plant and Equipment Expenditures, 1965–67

	Actual 1965–66	Actual 1966 to anticipated 1967 as reported in	
		February	May
All industries [1]	16.7	3.9	2.9
Manufacturing [1]	20.2	3.5	3.4
Durable goods [1]	22.7	4.6	3.6
Primary metals	14.0	8.6	4.3
Machinery	32.3	22.8	15.6
Transportation equipment	18.3	−9.0	−3.8
Stone, clay, and glass	16.6	−5.1	−15.6
Nondurable goods [1]	17.6	2.3	3.2
Food and beverage	12.1	7.3	5.4
Textile	15.2	−11.6	−14.8
Paper	34.1	2.8	3.7
Chemical	15.3	1.9	2.6
Petroleum	15.8	3.7	7.2
Rubber	24.7	21.7	29.7
Mining	12.9	8.0	6.2
Railroad	14.2	−25.3	−22.6
Transportation, other than rail	22.3	14.7	11.1
Public utilities	21.1	8.8	8.5
Communication	13.6	3.0	0.5
Commercial and other	8.1		

[1] Includes industries not shown separately.

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

Table 3.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities [1]

[Billions of dollars]

	1964				1965				1966				1967
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Manufacturing	10.38	11.26	11.88	12.63	14.73	15.99	16.23	16.90	18.19	18.33	18.48	[3] 18.71	18.82
Durable goods [2]	5.61	5.95	6.21	6.62	7.98	8.89	8.82	9.25	10.25	10.52	10.69	11.43	11.47
Primary metals	2.30	2.56	2.59	2.74	3.05	3.34	3.38	3.52	3.68	3.82	3.86	4.48	4.55
Electrical machinery	.33	.37	.41	.41	.51	.60	.63	.66	.89	.92	.94	.97	1.08
Machinery except electrical	.53	.48	.41	.43	.85	.77	.80	.78	1.31	1.12	1.00	1.02	1.19
Transportation equipment	1.48	1.63	1.86	2.02	2.31	2.85	2.73	2.91	2.88	3.06	3.18	3.12	2.97
Stone, clay, and glass	.33	.38	.39	.40	.52	.53	.53	.50	.45	.48	.43	.42	.34
Nondurable goods [2]	4.78	5.31	5.68	6.01	6.75	7.10	7.41	7.66	7.94	7.81	7.79	[3] 7.28	7.35
Food and beverage	.42	.40	.40	.54	.60	.63	.78	.79	.78	.77	.70	.69	.68
Textile	.26	.28	.28	.29	.37	.46	.51	.54	.60	.56	.52	.52	.48
Paper	.61	.78	.77	.77	.88	.96	.97	.99	1.04	.94	1.00	.81	.82
Chemical	1.26	1.39	1.61	1.59	1.74	1.86	1.90	1.89	2.01	2.15	2.35	2.27	2.10
Petroleum	1.90	2.10	2.23	2.43	2.62	2.72	2.80	2.90	2.93	2.80	2.59	[3] 2.38	2.61
Public utilities	6.62	6.53	6.09	5.65	7.64	7.67	7.24	8.03	9.82	10.01	9.92	10.30	13.40

[1] Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway.

[2] Includes industries not shown separately.

[3] Revised.

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

totaled $18.8 billion, slightly higher than in December and about $600 million higher than a year earlier. The rise in carryover over the past year comprised an increase of $1.2 billion for the durable goods industries and a decline of $600 million for the nondurables; both groups reported small increases in carryover during the first quarter of this year.

Carryover was reduced over the year ending March 31, 1967, for motor vehicles, stone, clay, and glass, and all major nondurable goods industries except chemicals. While definitive seasonal adjustment factors are not available, the data suggest that, on a seasonally adjusted basis, declines in carryover occurred during the first quarter in all industries except petroleum and paper.

Starts of new projects by manufacturers during the first quarter of 1967 totaled $6.2 billion—$1.8 billion lower than in the fourth quarter of 1966 and $700 million lower than a year earlier. The decline over the year centered in the durable goods group, with starts by nondurable goods companies about the same as a year ago. When rough allowance is made for seasonal differences, starts declined from the fourth to the first quarter in nearly all manufacturing industries.

Less pressure on capacity

The latest survey indicated a lessening of pressures on capacity. Companies holding 45 percent of total fixed assets in manufacturing considered their facilities on March 31 to be inadequate for prospective needs over the next 12 months. This percentage was 6 points below the figure a year earlier and 2 points below the ratio for December 31.

The decline from a year earlier in the proportion of capacity considered inadequate was widespread among manufacturing industries. For the durable goods industries, the latest figure was 45 percent, as against 52 percent at the end of March 1966. In the nondurable goods group, the current ratio of 45 percent compares with 49 percent a year ago, with all component industries showing a decline except petroleum, where there was little change.

The proportion of assets held by firms reporting facilities in excess of prospective needs was 5 percent—up from 4 percent a year ago. Producers accounting for 50 percent of fixed assets in manufacturing felt that their facilities were about adequate for current and prospective needs over the next 12 months, as compared with 45 percent a year earlier. Both durable and nondurable goods producers reported an increase in this category over the year.

Nonmanufacturing investment

Nonmanufacturing companies plan to spend $34.5 billion for construction and

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

[Billions of dollars]

	Annual			1964				1965				1966				1967
	1964	1965	1966	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Manufacturing	**22.13**	**26.73**	**28.89**	**5.10**	**5.41**	**5.29**	**6.33**	**6.64**	**6.73**	**5.96**	**7.39**	**6.89**	**6.93**	**6.99**	**[3]7.99**	**6.21**
Durable goods [2]	10.99	14.03	16.17	2.48	2.65	2.63	3.24	3.62	3.68	2.84	3.90	3.87	3.78	3.71	4.81	3.12
Primary metals	2.68	3.38	3.98	.50	.77	.58	.84	.80	.89	.70	.99	.76	.91	.80	1.51	.75
Electrical machinery	.76	1.10	1.50	.16	.20	.20	.20	.25	.29	.24	.31	.46	.32	.32	.41	.38
Machinery except electrical	1.76	2.55	3.10	.55	.36	.34	.52	.83	.43	.58	.72	1.14	.49	.56	.90	.88
Transportation equipment	2.66	3.44	3.22	.49	.63	.77	.78	.81	1.21	.56	.86	.59	.96	.92	.76	.47
Stone, clay, and glass	.79	.87	.83	.19	.22	.18	.20	.28	.21	.20	.18	.14	.25	.18	.26	.12
Nondurable goods [2]	**11.14**	**12.70**	**12.72**	**2.61**	**2.76**	**2.68**	**3.10**	**3.02**	**3.06**	**3.13**	**3.49**	**3.02**	**3.15**	**3.28**	**[3]3.17**	**3.09**
Food and beverage	1.19	1.49	1.29	.26	.24	.27	.42	.32	.35	.47	.36	.30	.36	.27	.36	.32
Textile	.84	1.23	1.11	.20	.19	.19	.26	.28	.32	.31	.33	.33	.28	.24	.25	.18
Paper	1.11	1.34	1.33	.19	.40	.23	.29	.34	.34	.31	.35	.35	.27	.45	.26	.41
Chemical	2.52	2.90	3.37	.59	.60	.72	.61	.71	.76	.67	.76	.73	.90	.94	.81	.54
Petroleum	4.29	4.30	4.01	1.10	1.03	.97	1.18	.98	1.03	1.05	1.24	.97	.95	.92	[3]1.08	1.25
Public utilities	**6.41**	**9.32**	**10.68**	**2.34**	**1.48**	**1.27**	**1.32**	**3.30**	**1.75**	**1.44**	**2.83**	**3.38**	**2.28**	**2.28**	**2.74**	**4.93**

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

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

Table 5.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets] [1]

	End of month													
	1963	1964				1965				1966				1967
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
More plant and equipment needed														
All manufacturing	**40**	**36**	**38**	**39**	**43**	**42**	**47**	**49**	**48**	**51**	**50**	**50**	**47**	**45**
Durable goods [2]	38	36	36	36	41	42	49	53	50	52	51	51	49	45
Primary metals	48	45	45	43	44	48	53	53	53	61	56	58	54	48
Metal fabricators [3]	31	31	30	32	41	39	51	61	51	51	52	52	51	48
Nondurable goods [2]	42	35	40	41	46	43	45	46	46	49	49	49	44	45
Food and beverage	39	29	32	34	39	37	40	44	46	47	45	47	45	42
Chemical	61	69	77	77	79	79	83	80	83	81	83	87	88	80
Petroleum	33	23	23	24	28	24	24	24	23	31	30	30	22	27
About adequate														
All manufacturing	**52**	**58**	**56**	**56**	**51**	**52**	**47**	**45**	**47**	**45**	**45**	**46**	**48**	**50**
Durable goods [2]	49	53	55	56	51	50	44	40	44	42	42	43	44	48
Primary metals	31	33	39	42	42	38	32	33	33	25	30	28	32	38
Metal fabricators [3]	59	63	64	64	54	56	46	37	47	47	46	47	46	49
Nondurable goods [2]	55	62	57	56	51	54	50	50	50	48	48	48	52	51
Food and beverage	52	64	58	56	50	54	50	47	44	46	47	46	47	50
Chemical	38	30	22	22	20	20	16	19	16	18	16	12	11	19
Petroleum	67	77	77	76	72	76	70	71	73	67	68	69	76	71
Existing plant and equipment exceeds needs														
All manufacturing	**8**	**6**	**6**	**5**	**6**	**6**	**6**	**6**	**5**	**4**	**5**	**4**	**5**	**5**
Durable goods [2]	13	11	9	8	8	8	7	7	6	6	7	6	7	7
Primary metals	21	22	16	15	14	14	15	14	14	14	14	14	14	14
Metal fabricators [3]	10	6	6	4	5	5	3	2	2	2	2	1	3	3
Nondurable goods [2]	3	3	3	3	3	3	5	4	4	3	3	3	4	4
Food and beverage	9	7	10	10	11	9	10	9	10	7	8	7	8	8
Chemical	1	1	1	11	1	1	1	1	1	1	1	1	1	1
Petroleum	(4)	(4)	(4)	(4)	(4)	(4)	6	5	4	2	2	1	2	2

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

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

equipment in 1967, 2½ percent more more than in 1966; this compares with a 14-percent rise from 1965 to 1966. Expenditures declined in the opening quarter of this year but are expected to rise in the remainder of the year. Nonrail transportation, communication, and mining companies anticipate that spending in the second half of this year will be higher than in the first half; over the same period, public utilities expect little change, while railroad and commercial companies project declines.

Nonrail transportation constitutes one of the strongest spots in the current investment picture while railroading is one of the weakest. Within the nonrail group, airlines have programed the largest increase in outlays from 1966 to 1967. Pipelines are also projecting higher expenditures, but trucking and other transportation firms expect to cut back their outlays. The substantial reduction planned by railroads—22 percent—is confined to equipment purchases; outlays on roads are projected at last year's rates.

Electric utility companies have scheduled a rise in spending of one-sixth from 1966 to 1967, but gas companies expect their expenditures to be nearly 10 percent smaller this year than last and to decline through 1967. Utility firms as a group reported carryover of uncompleted projects at $13.4 billion at the end of March—up sharply from both a year earlier and the end of December 1966. These firms started $4.9 billion of new projects in the opening quarter of this year, up 46 percent from the first 3 months of 1966.

Within the commercial group, current investment programs show a general tendency to retrench on expenditures for new plant and equipment during 1967. Declines from the 1966 total are programed by trade, service, and construction firms. However, the finance group is projecting a slight rise for this year.

Table 6.—Expenditures for New Plant and Equipment by U.S. Business,[1] 1965-67

[Billions of dollars]

	Annual			Quarterly, unadjusted											Quarterly, seasonally adjusted annual rates										
	1965	1966	1967[2]	1965				1966				1967			1965				1966				1967		
				I	II	III	IV	I	II	III	IV	I	II[2]	III[2]	I	II	III	IV	I	II	III	IV	I	II[2]	III[2]
All industries	51.96	60.63	62.40	10.79	12.81	13.41	14.95	12.77	15.29	15.57	17.00	13.59	15.62	15.85	49.00	50.35	52.75	55.35	58.00	60.10	61.25	62.80	61.65	61.55	62.80
Manufacturing industries	22.45	26.99	27.91	4.54	5.47	5.73	6.72	5.61	6.78	6.84	7.75	6.10	6.89	7.02	20.75	21.55	23.00	24.15	25.60	26.80	27.55	27.75	27.85	27.30	28.35
Durable goods industries	11.40	13.99	14.50	2.25	2.76	2.91	3.48	2.87	3.51	3.54	4.07	3.08	3.58	3.61	10.40	10.80	11.75	12.45	13.15	13.85	14.35	14.50	14.20	14.20	14.60
Primary iron and steel	1.93	2.17	2.30	.36	.44	.50	.62	.42	.54	.56	.65	.48	.54	.60	1.70	1.80	1.95	2.20	2.00	2.20	2.20	2.25	2.35	2.25	2.40
Primary nonferrous metal	.68	.86	.86	.14	.15	.16	.22	.18	.22	.20	.25	.20	.21	.22	.60	.60	.65	.80	.80	.90	.80	.90	.90	.80	.90
Electrical machinery and equipment	.85	1.19	1.36	.15	.20	.22	.29	.23	.29	.30	.38	.27	.33	.32	.70	.80	.90	.95	1.10	1.15	1.20	1.25	1.25	1.35	1.35
Machinery, except electrical	2.21	2.86	3.32	.41	.51	.55	.74	.61	.69	.68	.88	.70	.82	.77	1.80	2.00	2.35	2.60	2.70	2.70	2.90	3.10	3.15	3.30	3.25
Motor vehicles and parts	1.98	1.93	1.74	.43	.53	.52	.50	.43	.50	.50	.50	.38	.45	.45	2.10	1.95	2.00	1.90	2.10	1.85	1.90	1.90	1.80	1.70	1.70
Transportation equipment, excluding motor vehicles	.58	1.09	1.17	.10	.13	.16	.18	.18	.28	.30	.32	.24	.28	.32	.45	.55	.65	.60	.85	1.15	1.25	1.10	1.10	1.10	1.30
Stone, clay, and glass	.78	.91	.76	.16	.20	.20	.21	.19	.22	.24	.26	.20	.20	.18	.75	.75	.85	.80	.85	.85	.95	.95	.90	.75	.70
Other durable goods[3]	2.41	2.98	2.99	.51	.60	.60	.71	.62	.77	.76	.83	.61	.75	.74	------	------	------	------	------	------	------	------	------	------	------
Nondurable goods industries	11.05	13.00	13.42	2.28	2.70	2.82	3.24	2.74	3.27	3.30	3.68	3.02	3.31	3.42	10.40	10.70	11.25	11.70	12.45	12.95	13.20	13.25	13.70	13.10	13.70
Food and beverage	1.24	1.39	1.46	.25	.32	.32	.34	.31	.37	.34	.36	.33	.39	.36	1.10	1.20	1.25	1.35	1.35	1.40	1.35	1.40	1.45	1.45	1.40
Textile	.98	1.13	.96	.20	.22	.26	.30	.27	.32	.28	.26	.21	.23	.24	.85	.85	1.05	1.10	1.20	1.25	1.15	.95	.95	.90	.95
Paper	1.12	1.50	1 56	.22	.26	.30	.33	.30	.37	.39	.45	.40	.37	.38	1.05	1.05	1.20	1.20	1.35	1.50	1.50	1.60	1.90	1.50	1.50
Chemical	2.59	2.99	3.07	.55	.64	.63	.77	.61	.75	.74	.88	.70	.78	.75	2.50	2.50	2.60	2.70	2.75	3.00	3.05	3.15	3.20	3.05	3.10
Petroleum	3.82	4.42	4.74	.79	.92	.97	1.14	.94	1.08	1.12	1.28	1.02	1.16	1.26	3.70	3.75	3.80	4.00	4.40	4.35	4.40	4.55	4.65	4.65	5.05
Rubber	.34	.42	.55	.07	.09	.09	.09	.08	.10	.11	.13	.11	.13	.15	.35	.40	.30	.30	.35	.45	.40	.45	.50	.55	.55
Other nondurable goods[4]	.96	1.14	1.07	.19	.24	.25	.28	.24	.28	.31	.31	.24	.26	.28	------	------	------	------	------	------	------	------	------	------	------
Mining	1.30	1.47	1.56	.29	.33	.32	.35	.33	.40	.37	.38	.32	.38	.41	1.25	1.30	1.25	1.35	1.40	1.55	1.45	1.45	1.40	1.50	1.65
Railroad	1.73	1.98	1.53	.39	.44	.44	.46	.40	.55	.48	.55	.41	.40	.38	1.75	1.55	1.70	1.95	1.75	2.00	1.85	2.35	1.80	1.50	1.50
Transportation, other than rail	2.81	3.44	3.82	.58	.77	.72	.73	.75	1.00	.82	.86	.70	1.09	1.01	2.55	2.70	3.00	3.00	3.30	3.50	3.40	3.50	3.05	3.80	4.20
Public utilities	6.94	8.41	9.12	1.32	1.71	1.88	2.04	1.60	2.09	2.36	2.36	1.84	2.35	2.49	6.80	6.85	6.75	7.30	8.25	8.30	8.55	8.50	9.20	9.25	9.20
Communication	4.94	5.62	18.46	1.08	1.24	1.22	1.41	1.26	1.42	1.36	1.58	1.35	4.51	4.54	4.55	4.80	5.05	5.30	5.35	5.50	5.60	5.95	5.75	18.15	17.95
Commercial and other[5]	11.79	12.74		2.59	2.85	3.10	3.25	2.83	3.06	3.33	3.52	2.87			11.30	11.60	11.95	12.25	12.35	12.45	12.85	13.30	12.55		

[1] Data exclude expenditures of agricultural business and outlays charged to current accounts.

[2] Estimates are based on anticipated capital expenditures reported by business in late April and May 1967. The estimates for the second and third quarters of 1967 have been adjusted when necessary for systematic tendencies in anticipatory data. The adjustment for each industry and time period is based on the median ratio of actual to anticipated expenditures for the past 5 years. However, no adjustment is made unless the anticipations have shown a bias in the same direction in at least 4 of the last 5 years and in at least two-thirds of the last 9 years.

[3] Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.

[4] Includes apparel, tobacco, leather, and printing-publishing.

[5] Includes trade, service, finance, and construction.

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

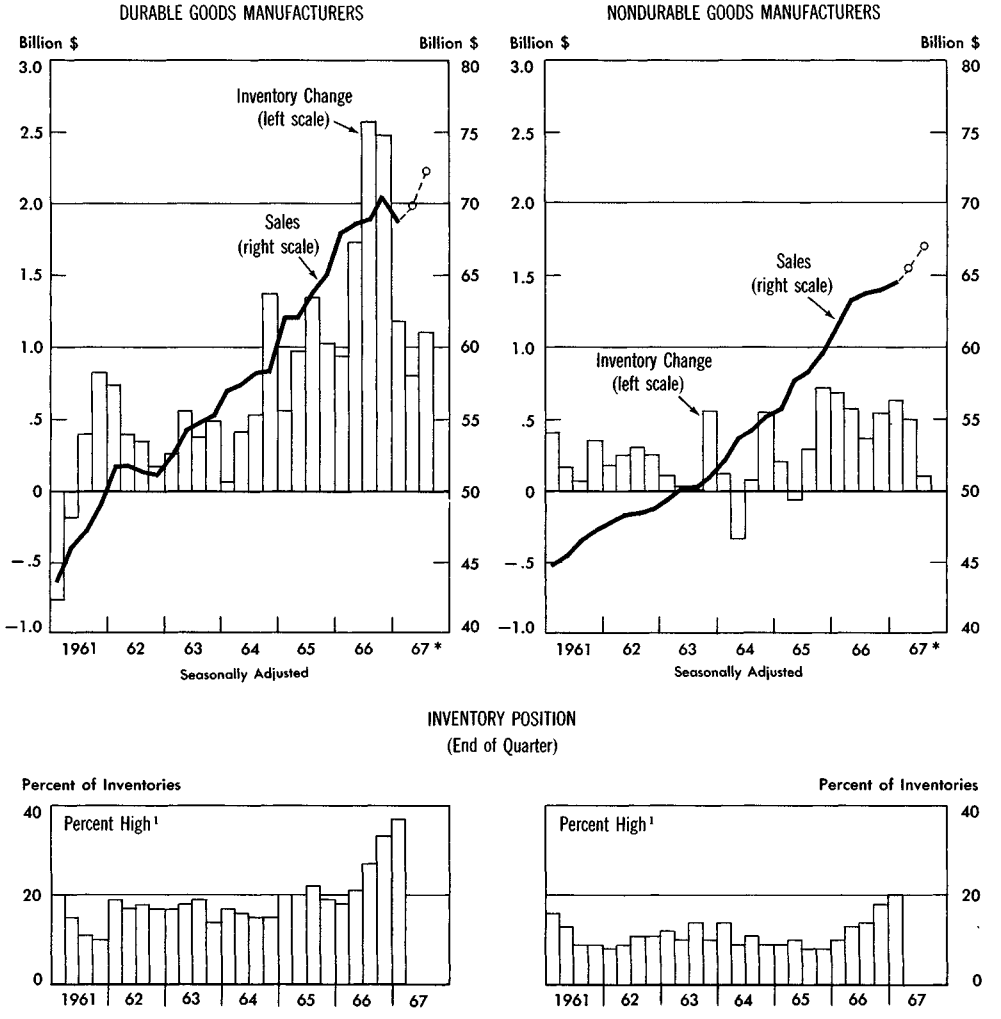
Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

Manufacturers' Inventory and Sales Expectations Second and Third Quarters, 1967

MANUFACTURERS reporting to the Office of Business Economics in May expected that in the second and third quarters of 1967 their sales would rise appreciably and quarterly inventory additions would be more moderate than during 1966 and early 1967. Sales are expected to rise 1½ percent this quarter and 3 percent the next—after declining 1 percent in the first 3 months of this year. Producers anticipate that their stocks will increase $1⅓ billion from March 31 to June 30 and an equal amount from June 30 to September 30.

Manufacturers' Inventory and Sales Expectations

- Manufacturers expect sales and inventories to rise in second and third quarters
- Percent of inventories judged "high" rose in first quarter



*2d and 3d quarters are anticipated.

1. Inventories of manufacturers who judged their stocks high as a percent of total manufacturers' inventories.

U.S. Department of Commerce, Office of Business Economics 67-6-5

Inventories rose $1.8 billion in the first quarter and $2 billion to $3 billion per quarter from March to December 1966.

The increase in the stock-sales ratio that began early last year is expected to continue to mid-1967, rising from 1.6 in March 1966 to 1.8; the ratio would fall somewhat by September of this year but would still be higher than last September.

Manufacturers holding 31 percent of producers' stocks classified their inventories as "high" on March 31, double the percentage of a year earlier and up 3 points from December 31. Sixty-eight percent of stocks were considered "about right," as compared with 81 percent a year ago; 1 percent was "low" on March 31, as against 4 percent a year ago.

Sales rise expected

Durable goods producers expect sales to rise 1½ percent from the first to the second quarter and an additional 3½ percent from the second to the third, after seasonal adjustment. The projected gains are almost double the actual rise recorded in the second half of last year. Sales fell 2 percent in the first quarter of this year, largely because of curtailed shipments of motor vehicles and primary metals. Producers of primary metals expect a further decline this quarter but some pickup in the next; the transportation equipment industry anticipates increases in both quarters.

Nondurable goods producers projected sales gains of about 1½ percent for this quarter and 2 percent for the next, exceeding the actual rise in each of the three previous quarters. Most of the soft goods industries expect gains.

It is interesting to note that there has been a significant shift in the relationship between anticipated and actual changes in manufacturers' sales. The data are shown in the table below. In 1965 and the first quarter of 1966, actual sales consistently rose more than anticipated in the earliest estimate. Since the second quarter of 1966, however, the reverse has been true, and the deviations have become progressively larger. These sales disappointments were an important factor in the large inventory accumulation that occurred

Quarterly Percent Change in Sales, Actual and Anticipated

[Seasonally adjusted]

	Actual	Anticipated
1965		
1st quarter	3.8	2.7
2d quarter	1.6	−.9
3d quarter	1.9	1.5
4th quarter	2.0	1.4
1966		
1st quarter	3.9	1.2
2d quarter	1.7	2.0
3d quarter	.7	1.5
4th quarter	1.4	2.8
1967		
1st quarter	−.8	1.6

in the last three quarters of 1966, especially late in the year.

Inventory additions below 1966

Durable goods producers expect to add $800 million to stocks from March 31 to June 30 and $1.1 billion from June 30 to September 30. These additions would be slightly lower than those of the first quarter this year and well below the $2½ billion quarterly rate of the second half of last year. The primary metals and transportation equipment industries are expected to be among the major contributors to the rise this quarter.

Nondurable goods producers expect to increase their inventory holdings from March 31 to June 30 by about $½ billion, a quarterly rate comparable to the rates of 1966 and thus far in 1967. Third quarter 1967 additions are projected at $100 million.

If current expectations eventuate, stock-sales ratios will be lower in September than in March. For durable goods, the ratio was 2.23 months of sales in March and is projected at 2.24 in June and 2.21 in September; the comparable ratios for nondurables are 1.33, 1.33, and 1.30.

Inventory condition on March 31

The percentage of durable goods manufacturers' inventories classified as "high" rose from 33 on December 31, 1966, to 37 on March 31, 1967. This is the largest proportion for the "high" category since March 1958. However, the rate of increase has slowed to 4 points, as compared with 6 points in each of the two preceding quarters of 1966. The major increases in the "high" proportion in March occurred in the fabricated metals and machinery industries; primary metals producers reduced their ratio. Sixty-two percent of durable goods producers' stocks were "about right," and 1 percent was "low."

Among the nondurables, one-fifth of the stocks were judged "high"—the largest proportion since mid-1960. This ratio, like that of the durables, rose throughout 1966. Paper, chemicals, petroleum, and rubber companies reported the largest increase in the "high" percentage from December 31 to March 31. Almost four-fifths of nondurable goods producers reported their stocks "about right." The "lows" have been falling at about 1 point per quarter since March 1966 and were 2 percent in March of this year.

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

[Billions of dollars]

	1965				1966				1967		
	I	II	III	IV	I	II	III	IV	I	II [1]	III [1]
Inventories, end of quarter											
Unadjusted											
All manufacturing	64.1	65.0	65.9	67.6	70.0	72.4	74.4	77.4	80.2	81.5	81.8
Durables	39.3	40.3	41.1	41.8	43.6	45.4	47.3	49.4	51.6	52.6	52.9
Nondurables	24.8	24.7	24.8	25.8	26.5	26.9	27.1	28.0	28.6	28.9	28.9
Seasonally adjusted											
All manufacturing	63.7	64.6	66.3	68.0	69.6	71.9	74.9	77.9	79.7	81.0	82.2
Durables	39.0	40.0	41.3	42.3	43.3	45.0	47.6	50.0	51.2	52.0	53.1
Nondurables	24.7	24.7	25.0	25.7	26.4	26.9	27.3	27.9	28.5	29.0	29.1
Sales, total for quarter											
Unadjusted											
All manufacturing	117.0	123.3	118.5	124.6	128.8	135.4	129.7	134.5	132.5	139.1	136.2
Durables	61.5	65.4	60.2	65.1	67.6	72.1	65.8	70.6	68.4	73.5	69.1
Nondurables	55.5	57.9	58.3	59.4	61.1	63.4	63.9	64.0	64.1	65.6	67.1
Seasonally adjusted											
All manufacturing	117.9	119.8	122.1	124.6	129.5	131.7	132.6	134.4	133.3	135.4	139.3
Durables	62.1	62.1	63.9	65.1	68.0	68.5	68.9	70.4	68.8	69.9	72.3
Nondurables	55.8	57.7	58.2	59.5	61.5	63.2	63.7	64.0	64.4	65.5	67.0

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

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

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

[Percentage distribution]

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1961	18	81	1	20	79	1	16	83	1
June 30, 1961	14	85	1	15	84	1	13	85	2
September 30, 1961	10	88	2	11	87	2	9	88	3
December 31, 1961	10	88	2	10	88	2	9	89	2
March 31, 1962	14	84	2	19	80	1	8	89	3
June 30, 1962	14	84	2	17	82	1	9	89	2
September 30, 1962	15	83	2	18	81	1	11	86	3
December 31, 1962	14	84	2	17	82	1	11	86	3
March 31, 1963	15	82	3	17	81	2	12	85	3
June 30, 1963	15	83	2	18	80	2	10	88	2
September 30, 1963	17	81	2	19	80	1	14	83	3
December 31, 1963	13	85	2	14	84	2	10	87	3
March 31, 1964	16	82	2	17	81	2	14	84	2
June 30, 1964	13	84	3	16	81	3	9	88	3
September 30, 1964	14	82	4	15	81	4	11	84	5
December 31, 1964	13	84	3	15	82	3	9	87	4
March 31, 1965	16	81	3	20	77	3	9	87	4
June 30, 1965	16	80	4	20	77	3	10	85	5
September 30, 1965	16	81	3	22	76	2	8	88	4
December 31, 1965	15	82	3	19	78	3	8	88	4
March 31, 1966	15	81	4	18	79	3	10	85	5
June 30, 1966	18	78	4	21	75	4	13	83	4
September 30, 1966	22	75	3	27	70	3	14	83	3
December 31, 1966	28	70	2	33	65	2	18	79	3
March 31, 1967	31	68	1	37	62	1	20	78	2

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

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

by ETIENNE H. MILLER

U.S. Residents Spent $4 Billion on Foreign Travel Last Year

UNITED STATES residents traveled abroad in record numbers last year and spent over $4 billion, 8 percent more than in 1965. About $2.7 billion of the total covered expenses for travel within foreign countries, and $0.7 billion went to foreign sea and air carriers for transocean transportation. Another $0.6 billion was paid as fares to U.S. transocean carriers.

Nearly 3 million U.S. travelers spent $1.4 billion in countries overseas, while millions more spent close to $1.3 billion in the neighboring countries of Canada and Mexico. As in past years, spending for oversea travel was concentrated in Europe and the Mediterranean area, where U.S. travelers spent $920 million, 6 percent more than in 1965.

Receipts from foreign visitors in the United States totaled nearly $1.8 billion, including about $0.2 billion paid to U.S. steamships and airlines for fares to and from this country. Visitors from Canada and Mexico spent over $1 billion for travel in the United States, 17 percent more than in the preceding year, and travelers from oversea countries spent $550 million, 10 percent more than in 1965.

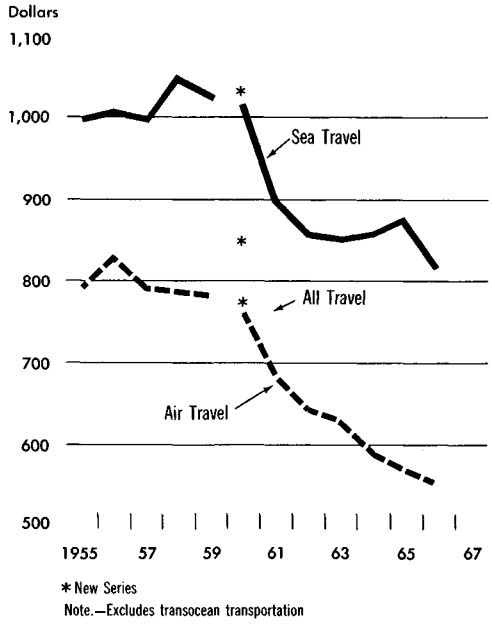
The balance on travel expenditures, about $1.6 billion, was practically unchanged from 1965. This balance measures the difference between U.S. travel expenditues abroad (including U.S. fare payments to foreign carriers) and U.S. receipts from foreign visitors (including receipts by U.S. carriers of fares paid by foreign visitors).

Estimates for the years 1960–66 have been revised upward to reflect changes in the method of computing travel expenditures and receipts involving Mexico. The most significant revision is an increase in receipts from Mexican residents visiting the U.S. border zone. U.S. payments in the Mexican border zone were also re-estimated at a somewhat higher level, but not enough to offset the change in receipts. The effect of the revisions on the years before 1960 is insignificant.

U.S. Travel Spending

Total spending in Europe and the Mediterranean area rose from 1965 to 1966 as an increase in the number of travelers outweighed a drop in per capita spending. About 1,570,000 U.S. residents visited the area, spending an average of $583 each, as compared with 1,400,000 visitors and average expenditures of $611 the year before. The decline in per capita spending was a continuation of the downtrend that has been in progress since 1956.

Average Expenditure Per Person of U.S. Travelers in the European and Mediterrean Area



U.S. Department of Commerce, Office of Business Economics 67-6-6

With the exception of France, Sweden, Norway, and Belgium, all countries in the Europe and Mediterranean area received more from U.S. travelers than in 1965. The most notable increase in U.S. travel outlays occurred in the United Kingdom, where an 18-percent increase over 1965 brought receipts from American visitors to $167 million. Increases of 33 percent and 20 percent in total expenditures in Austria and Ireland, respectively, reflected strong growth but on a smaller base. In Italy and Spain, only slight gains in total spending were recorded. Belgium received about the same amount in both years, although the number of travelers was slightly less in 1966. More persons visited France in 1966 than in 1965, but spent nearly $10 million less, at $116 million, for an 8-percent decline. Both the number of visitors and expenditures were lower in Norway and Sweden.

Canada and Mexico continue to lead the world in earnings from U.S. travelers. U.S. residents spent nearly $680 million in Canada during 1966, about 13 percent more than in 1965. Americans visiting Mexico spent about $575 million, an increase of 6 percent or $35 million.

Over a million Americans visited the West Indies and Caribbean region, including Central America, in 1966. Together with cruise travelers (who are not included in the total number of visitors), they spent $260 million. In the Bahamas, receipts from Americans climbed about 18 percent over 1965 to $73 million, and receipts in Jamaica were up 15 percent to $60 million.

Travel to Bermuda rose more than usual, to $41 million, or 17 percent more than in 1965.

Total expenditures in other oversea areas rose 10 percent over 1965 as a 15-percent increase in the number of visitors was partly offset by a decrease in average spending. About three-fourths of all travelers to the Pacific area visited Japan, spending $62 million in that country, about 3 percent more than in 1965. In Hong Kong, which was visited by about half of all U.S. visitors in the Pacific, receipts rose 7 percent to about $30 million.

Cost of European trips lower

A trip to Europe cost U.S. travelers an average of $1,070 last year, including transocean transportation. The total was 5 percent lower than the 1965 amount, $1,120, and resulted from declines in both average transocean fare payments and average outlays in European and Mediterranean countries. Transatlantic fares cost each U.S. traveler about $487 last year, $23 less than the year before, but accounted for about the same proportion of the total outlay for the trip. More Americans took advantage of excursion fares for limited stays, which helped reduce average spending for air travel to Europe by 6 percent to $460 in 1966. In contrast, fewer travelers reached Europe by sea, but paid about $715 each, 8 percent more than a year ago. A larger proportion of the sea travelers appears to have sailed to Mediterranean ports, a longer voyage than to the North Atlantic. This probably contributed to the higher average spending of sea travelers, and could be related to the competition of low-cost air travel, which may affect North Atlantic traffic more severely than Mediterranean traffic.

As in 1965, the popularity of lower air fares for 14- to 21-day transocean trips contributed to a declining average outlay for lodging, food, and other travel expenses on the continent. The average duration of the U.S. resident's European visit was 37 days, 2 less than in 1965. Per capita spending per day rose slightly, but the total expenditure per traveler was reduced from the 1965 average of $611 to $583. Thus, the reduction in average spending in 1966 can be accounted for almost entirely by the 2-day reduction in length of stay.

U.S. travelers who were born abroad characteristically stay for a longer period in Europe than native-born U.S. travelers. In 1966, they remained in Europe an average of 46 days and spent about $10 per day. On the average, they visited only two countries in Europe—one of them being the country in which they were born. The average native-born American spent about $18 per day during a visit of 34 days and visited four European countries.

Total outlays within Europe by persons reaching the continent by air were $554, or 3 percent lower than in 1965. Air travelers to Europe tend to make shorter trips than sea travelers and to spend more per day, but less per trip. Part of the reason for the shorter visits is the continued availability of lower air fares when the length of stay is between 14 and 21 days. Sea travelers spent about $815 in Europe last year.

Rise in U.S. oversea travelers

An increase of 13 percent raised the total number of U.S. travelers who visited oversea areas in 1966 to 2,975,000. The number of sea travelers, at about 220,000, was 7 percent lower than in 1965, but the number of air travelers, at 2,755,000, was 15 percent higher. Last year, 93 percent of all U.S. travelers crossed the oceans by air, as compared with 91 percent the year before.

Travel on cruise ships (not included in the total number of travelers given above) dropped from about 333,000 in 1965 to about 280,000 last year. The decrease in cruise travel was concentrated among the foreign-flag carriers, who nevertheless carried about 85 percent of all U.S. cruise passengers. U.S.-flag

Table 1.—Expenditures for Foreign Travel by U.S. Residents

[Millions of dollars]

	Total r	Payments to foreign countries			Fares paid to U.S. carriers
		Total r	Expenditures in foreign countries r	Fares to foreign carriers	
1929	688	647	483	164	41
1937	470	443	348	95	27
1947	716	628	573	55	88
1955	1,612	1,354	1,153	201	258
1956	1,814	1,513	1,275	238	301
1957	1,955	1,633	1,372	261	322
1958	2,140	1,780	1,460	320	360
1959	2,380	1,990	1,610	380	390
1960	2,623	2,263	1,750	*513	*360
1961	2,650	2,292	1,785	507	358
1962	2,929	2,514	1,939	575	415
1963	3,219	2,729	2,114	615	490
1964	3,376	2,856	2,211	645	520
1965	3,768	3,158	2,438	720	610
1966	4,047	3,412	2,657	755	635

*Begins new series. r Revised.

NOTE.—Excludes travel by military personnel and other Government employees stationed abroad and by their dependents and U.S. citizens residing abroad; includes shore expenditures of cruise travelers. Passenger fares exclude fares paid by emigrant aliens.

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

Table 2.—Expenditures for Foreign Travel by U.S. Residents

[Millions of dollars]

	1962 r	1963 r	1964 r	1965 r	1966 r
Total	**2,929**	**3,219**	**3,376**	**3,768**	**4,047**
Transportation	**990**	**1,105**	**1,165**	**1,330**	**1,390**
Foreign-flag carriers	575	615	645	720	755
U.S.-flag carriers	415	490	520	610	635
Expenditures abroad	**1,939**	**2,114**	**2,211**	**2,438**	**2,657**
Canada	479	522	550	600	678
Mexico	449	472	490	540	575
Persons visiting Mexican border only	318	320	325	355	365
Oversea areas	1,011	1,120	1,171	1,298	1,404
Europe and Mediterranean	652	755	800	864	920
United Kingdom	113	119	130	142	167
France	113	124	127	125	116
Italy	118	138	148	152	153
Switzerland	44	55	56	53	60
Germany	64	75	79	79	86
Austria	21	24	29	27	36
Denmark	18	21	23	23	26
Sweden	11	13	14	14	13
Norway	11	13	15	16	14
Netherlands	17	21	22	24	26
Belgium-Luxembourg	9	9	11	13	13
Spain	28	38	47	51	53
Portugal	n.a.	n.a.	n.a.	17	19
Ireland	15	16	20	20	24
Israel	22	25	25	31	35
Greece	17	26	26	31	34
West Indies and Central America	178	180	190	220	259
Bermuda	30	32	33	35	41
Bahamas	48	48	55	62	73
Jamaica	38	40	45	52	60
Other British West Indies	18	19	20	22	24
Netherlands West Indies	10	10	12	14	12
South America	55	56	57	68	65
Other oversea areas	126	129	124	146	160
Japan	50	52	54	60	62
Hong Kong	23	24	25	28	30
Australia-New Zealand	12	13	14	15	18
Other	41	40	31	43	50

r Revised. n.a.—Not available.
NOTE.—For coverage, see table 1.

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

cruise ships carried almost 5,000 more passengers than in 1965, and the proportion of total cruise passengers carried in U.S. ships increased to 14 percent from only 10 percent in 1965.

Record Outlays by Foreign Visitors Here

U.S. receipts from foreign visitors reached $1.8 billion last year. This record total includes close to $200 million paid by visitors from overseas to U.S. sea and air carriers for transocean transportation. Canadian and Mexican visitors accounted for about 65 percent of the nearly $1.6 billion in outlays for travel within the United States.

Revised estimates of spending by Mexican travelers in this country put the total at about $435 million for 1966 and $390 million for 1965. The original estimates were $275 million for 1966 and $265 million for 1965. The difference between the original and the revised estimates lies in receipts in the border area, which have been recalculated using improved procedures. (See technical note.)

Canadians spent about $585 million last year for travel in the United States. About 60 percent of the total, or $340 million, represents outlays by Canadians traveling by automobile. This amount includes about $38 million in expenditures by Canadians on 1-day visits, in which they enter and leave the United States in the course of the same day.

About 12 percent more travelers from overseas visited the United States than in 1965. The total of 1,360,000 spent about $550 million in this country, in addition to the $195 million they paid to U.S. transocean carriers. The growth of pleasure travel kept pace with increases in business travel, but total travel receipts from oversea visitors rose relatively less than the volume of visitors.

About 660,000 foreign visitors arrived here from Europe and the Mediterranean area, over one-third of them from the United Kingdom. Europeans spent about $215 million here last year, $10 million more than a year ago. British visitors, however, spent less than in 1965, despite an increase of nearly 30,000 in their number. The decline in average outlays of British visitors may have been partly the result of currency restrictions, instituted by the United Kingdom in the last half of the year; these restrictions limited British travelers to about $140 in U.S. currency for a trip.

Visitors from South and Central America and the West Indies spent $226 million while on visits in the United States last year. Of the 517,000 travelers from the area, about 82 percent came on pleasure trips. Business visits, however, recorded a 20-percent rise over 1965, reaching 30,000.

About 185,000 visitors came from other oversea areas and spent $110 million here last year. Those from Japan, about 50,000 visitors, spent nearly $35 million. Average outlays of Japanese visitors are relatively large, partly because a large proportion (very close to one-half) come for business purposes.

Table 3.—U.S. Travelers to Oversea Countries by Means of Transportation

[Thousands of travelers]

	1962	1963	1964	1965	1966
Total	**1,767**	**1,990**	**2,220**	**2,623**	**2,975**
Sea	280	318	277	237	220
Air	1,487	1,672	1,943	2,386	2,755
Europe and Mediterranean	931	1,102	1,250	1,405	1,570
Sea	221	254	223	184	175
Air	710	848	1,027	1,221	1,395
West Indies and Central America	609	631	701	891	1,050
Sea	33	41	35	37	30
Air	576	590	666	854	1,020
South America	85	97	107	127	130
Sea	8	5	5	4	5
Air	77	92	102	123	125
Other	142	160	162	200	225
Sea	18	18	14	12	10
Air	124	142	148	188	215

NOTE.—For coverage, see table 1; also excludes cruise travelers, who numbered about 266,000 in 1962, 322,000 in 1963, 295,000 in 1964, 333,000 in 1965, and 283,000 in 1966.

Source: U.S. Department of Commerce, Office of Business Economics, on the basis of data of U.S. Department of Justice, Immigration and Naturalization Service.

Technical Note

Revisions in the travel account with Mexico reflect more than a year of intensive reexamination of the factors involved in border crossings of U.S. and Mexican residents, culminating in an on-the-spot survey of the border area by members of the staff of the Balance of Payments Division of OBE and the Federal Reserve Bank of San Francisco. In addition, helpful consultations were held with Mexican Government officials in Mexico City.

Table 4.—Numbers and Expenditures of U.S. Residents Traveling in Europe and the Mediterranean Area, Selected Countries

	Number of travelers (thousands)	Total expenditures (millions of dollars)	Average expenditures (dollars)
Europe and Mediterranean:			
1966	1,570	920	583
1965	1,405	864	611
Sea:			
1966	175	147	814
1965	184	166	875
Air:			
1966	1,395	773	554
1965	1,221	698	571
United Kingdom:			
1966	770	167	217
1965	668	142	213
France:			
1966	685	116	170
1965	671	125	186
Italy:			
1966	613	153	248
1965	584	152	257
Switzerland:			
1966	471	60	128
1965	426	53	123
Germany:			
1966	558	86	153
1965	490	79	162
Austria:			
1966	303	36	118
1965	262	27	101
Denmark:			
1966	192	26	134
1965	193	23	118
Sweden:			
1966	104	13	130
1965	109	14	127
Norway:			
1966	8	14	158
1965	97	16	160
Belgium-Luxembourg:			
1966	194	13	68
1965	204	13	62
Netherlands:			
1966	301	26	87
1965	292	24	83
Spain:			
1966	245	53	212
1965	242	51	211
Portugal:			
1966	148	19	131
1965	142	17	122
Ireland:			
1966	132	24	191
1965	105	20	185
Israel:			
1966	123	35	279
1965	109	31	285
Greece:			
1966	154	34	218
1965	131	31	235

NOTE.—For coverage see table 1: includes expenditures but excludes cruise travelers and their average expenditures.

Source: U.S. Department of Commerce, Office of Business Economics, on the basis of data of U.S. Department of Justice, Immigration and Naturalization Service.

Table A.—U. S. Travel Account with Mexico, 1966, Preliminary Data

[Millions of dollars]

1. Total dollars received at Mexican border banks	535
2. U.S. travelers' expenditures in Mexican border zone	365
3. Mexican workers' earnings deposited in Mexican banks	65
4. Dollars circulating in Mexico	105
5. Total dollars sold by Mexican border banks	325
6. Dollars circulating in Mexico	105
7. Dollars purchased by Mexican visitors to the United States from Mexican border banks (to pay for goods and services purchased in border area)	220
8. Pesos received at U.S. border banks	120
9. Total U.S. receipts from Mexican visitors in the U.S. border zone	340

Each year, 100 million border crossings are made along the United States-Mexican border by U.S. citizens and aliens. Mexican residents come to purchase a variety of goods and services, to work (under certain conditions), to visit friends and families, and for recreation. They may pay for their expenses in dollars obtained at Mexican or U.S. banks or received as wages; they may also pay in pesos. They may earn, rather than spend, dollars in the United States. U.S. residents cross into Mexico for similar reasons, though in different proportions. The estimating process includes measures to distinguish the expenditures and receipts related to travel and tourism from those more closely identified with the earning of wages or the completion of commercial transactions and procedures for treating each type appropriately.

Table A shows the major transactions estimated to derive the U.S. travel account in the Mexican border zone in 1966.

Line 1. *Total dollars received at Mexican border banks* is a gross figure reported by Mexican banks in the border zone to the Mexican Government. It consists of three major parts (lines 2, 3, and 4).

Line 2. *U.S. travelers' expenditures in the Mexican border zone.* This item, which appears in table 2 on page 14, was one of the basic objectives of the new procedure. It was estimated on the basis of the number of U.S. citizens returning from Mexico as reported by the U.S. Immigration and Naturalization Service, average spending data derived from a sample survey, and information compiled during the border investigation mentioned above.

Line 3. *Mexican workers' earnings deposited in Mexican banks* are estimated from data compiled during the border investigation and from other information of the Immigration and Naturalization Service.

Line 4. *Dollars circulating in Mexico.* Estimates of dollar receipts resulting from domestic circulation in Mexico are a residual, derived by subtracting both travel spending (line 2) and workers' earnings (line 3) from the total dollar receipts of the Mexican banks (line 1).

Line 5. *Total dollars sold by Mexican banks* is a gross figure reported to the Mexican Government by Mexican banks in the border zone. It consists of lines 6 and 7.

Line 6. *Dollars circulating in Mexico* are the same as line 4.

Line 7. *Dollars purchased by Mexican visitors to the United States from Mexican border banks* equal line 5 minus 6.

Line 8. *Pesos received at U.S. border banks.* These data, never before available, formed a very important part of the new estimating procedure. Pesos accepted for retail purchases on the U.S side of the border are now specifically included in the calculation of U.S. border receipts; these transactions are a relatively recent phenomenon. Data on receipts of Mexican pesos by U.S. banks in the border region were collected over a period of more than 1 year, with

(*Continued on page 44*)

Table 5.—Average Daily Expenditures of U.S. Residents Traveling in Europe and the Mediterranean Area, by Kind of Travel

	1964	1965	1966
United States residents			
Total	$15.54	$15.67	$15.75
Sea	12.79	12.50	11.63
Air	16.36	16.79	16.78
Native-born residents			
Total	16.87	18.27	18.41
Sea	16.15	15.12	15.10
Air	17.71	19.37	18.69
Foreign-born residents			
Total	9.22	9.22	9.91
Sea	8.63	8.21	7.84
Air	9.78	9.54	10.89

NOTE.—For coverage, see table 1; also excludes cruise travelers and fare payments for transocean transportation.

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

Table 6.—Average Length of Stay of U.S. Travelers in Europe and the Mediterranean Area

[Days]

	1963	1964	1965	1966
All travelers, total	45	41	39	37
Sea	67	67	70	70
Air	38	36	34	33
U.S.-born travelers, total	44	39	36	34
Sea	55	59	63	60
Air	36	35	32	32
Foreign-born travelers, total	55	49	49	46
Sea	88	80	84	85
Air	42	41	42	38

NOTE.—For coverage, see table 1; also excludes cruise travelers.

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

Table 7.—U.S. Receipts From Foreign Visitors for Travel in the United States and Payments to U.S. Transocean Carriers

[Millions of dollars]

	1962 r	1963 r	1964 r	1965 r	1966 r
Total U.S. receipts from foreign visitors	1,070	1,133	1,357	1,545	1,768
Fares to U.S. carriers [1]	113	118	150	165	195
Spent by visitors in the United States	957	1,015	1,207	1,380	1,573
Canada	392	372	448	490	586
Mexico	296	313	342	390	436
Total oversea countries	269	330	417	500	551
Europe and Mediterranean	105	113	170	205	215
United Kingdom	37	40	58	71	68
West Indies, Central and South America	110	147	161	200	226
Other oversea countries	54	70	86	95	110
Japan	12	20	26	27	34

r Revised.

[1] Includes fares paid as part of a visit to and from the United States only.

NOTE.—Includes expenditures of travelers for business and pleasure, foreigners in transit through the United States, and students; excludes expenditures by foreign government personnel and foreign businessmen employed in the United States.

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

Table 8.—Foreign Visitors to the United States From Oversea Countries

[Thousands of travelers]

	Total	Business	Pleasure	Transit	Student
Oversea countries total:					
1966	1,360	197	966	159	38
1965	1,204	176	864	130	34
Europe and Mediterranean:					
1966	658	121	445	85	7
1965	584	112	400	66	6
West Indies, Central and South America:					
1966	517	30	425	46	16
1965	450	25	375	37	13
Other oversea areas:					
1966	185	46	96	28	15
1965	170	39	89	27	15

NOTE.—Excludes visitors from Canada and Mexico; excludes foreign government personnel and foreign businessmen employed in the United States.

Source: U.S. Department of Justice, Immigration and Naturalization Service.

By WALTHER LEDERER and EVELYN M. PARRISH

The Balance of Payments in the First Quarter of 1967

DURING the first quarter, several of the major categories of U.S. international transactions were affected by developments that resulted in significant changes in either amounts or the direction of movement. However, in the aggregate, the effects of these changes on the balance measured on the liquidity basis were largely offsetting. As chart 8 indicates, this is not unusual. Experience over many years has shown that cyclical fluctuations in the balance on goods and services and in the balance on capital flows (other than liquid funds) have frequently been in opposite directions and have been much larger than fluctuations in the liquidity balance. In contrast to the relatively small change in the liquidity balance, the balance measured on the official reserve transactions basis deteriorated by an exceptionally large amount in the first quarter.

Major changes

The following major developments in the first quarter, adjusted for seasonal variations, affected both balances:

1. The long expansion in merchandise imports, which lasted about 4 years and which greatly accelerated during the last 2 years, was interrupted, while nonmilitary merchandise exports increased more rapidly than in previous quarters. The balance on nonmilitary merchandise trade rose $280 million from the fourth quarter to reach $1 billion. This rise was the first major reversal of a downward movement of the trade balance, which had lasted about 3 years, except for the period of the shipping strike at the beginning of 1965.

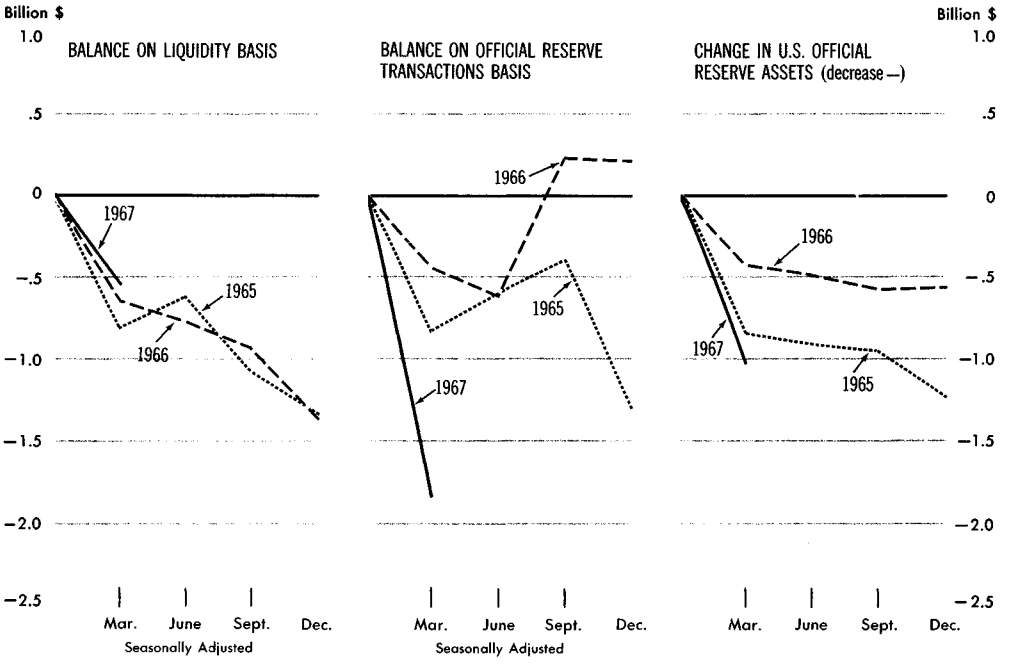
2. The gain in the balance on nonmilitary trade was augmented by an extraordinary increase of about $130 million in deliveries under military sales contracts, a rise that substantially exceeded the $70 million increase in military expenditures abroad. Net receipts of investment income, however, were lower. Consequently, the first quarter balance on all transactions in goods and services excluding exports under military grants rose about $250 million, only $30 million less than the balance on nonmilitary merchandise trade alone.

3. Government grants (excluding military) and Government capital outflows net of scheduled loan repayments and of changes in liabilities other than marketable or convertible securities increased about $250 million from the preceding quarter. Some of the increase was related to the rise in exports of goods and services.

4. The movement of U.S. private capital and of foreign capital (excluding foreign holdings of liquid assets and of time deposits and time deposit certificates with an original maturity of 1

CHART 7

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



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

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year or more) resulted in a $70 million decline in the net outflow from the preceding quarter. Within this overall change, the net outflow of capital through security transactions increased, while there was a decline in the net outflow of corporate funds (adjusted for a shift to the first quarter of $300 million in tax payments by U.S. oil companies to a foreign country; these had previously been made in the second quarter). Claims on foreigners reported by U.S. banks continued to be liquidated, but by a slightly larger amount than in the preceding quarter.

The changes in the transactions so far enumerated plus changes in unrecorded transactions had a favorable effect of about $70 million on the balances. However, the seasonally adjusted balance measured on the liquidity basis—which is composed of changes in U.S. official reserve assets and all liquid liabilities to foreign residents and international organizations—deteriorated by about $125 million. The major reason for the difference was the change in receipts of nonscheduled repayments by foreign governments of loans from the United States. These receipts, which had improved the preceding quarter's balance by about $190 million, were absent in the first quarter of this year. Net investments by foreigners (mainly official and international organizations) in U.S. time deposits and in time deposit certificates with an original maturity of 1 year or more were about $370 million, nearly the same as in the previous quarter. Many of these investments approach in liquidity those foreign assets in the United States that are included among U.S. liquid liabilities.

The balances

U.S. official reserve assets declined during the first quarter by $1,027 million. Almost all of this decrease was in holdings of convertible currencies, which had been accumulated over the last 3 years. The net decline in gold and in the gold tranche position in the IMF was only $20 million, substantially less than the average quarterly decline of $280 million in 1966 and of nearly $400 million in 1965.

The decline in U.S. official reserve assets was largely offset by a $700 million decline in liquid liabilities to foreign private residents and to international organizations and an $80 million decline in liquid liabilities to foreign official agencies. Nonliquid liabilities to foreign official agencies, however, increased $335 million.

The balance measured on the liquidity basis was, therefore, adverse by $243 million. Adjustments for seasonal variations raise the adverse balance to about $540 million. This compares with a seasonally adjusted balance of about $420 million in the preceding quarter and $650 million in the first quarter of 1966.

The balance measured on the official reserve transactions basis—which reflects the changes in U.S. official reserve assets and in liquid and nonliquid liabilities to foreign official agencies only—was adverse by $1,279 million in the first quarter. Seasonally adjusted, the adverse balance was about $1,820 million. This compares with adverse balances of about $20 million in the preceding quarter and $440 million in the first quarter of last year. The extraordinarily large deterioration in the first quarter reflects shifts of liquid liabilities from foreign private accounts (including accounts of foreign private banks and foreign branches of U.S. banks) to foreign official accounts. These shifts partly reversed last year's movements of liquid dollar liabilities from foreign official to foreign private accounts.

In 1966, liquid dollar liabilities to foreign private accounts increased about $2.9 billion, with more than $900 million (after seasonal adjustment) occurring in the last quarter of the year. In the first quarter of 1967, such liabilities declined by nearly the same amount (after seasonal adjustment), resulting in a fourth to first quarter shift of over $1.8 billion. This change

Table A.—Changes in Foreign Holdings of Long-Term Time Deposits or Certificates of Deposit, Nonscheduled Repayments by Foreign Governments of U.S. Credits, and Other Special Financial Transactions by U.S. and Foreign Official and International Agencies

[Millions of dollars]

Lines in tables 1, 2, and 8 in which transactions are included are indicated in ( )	Effect on balance measured on—													
	Liquidity basis							Official reserve transactions basis						
	1965	1966	1966				1967	1965	1966	1966				1967
			I	II	III	IV	I			I	II	III	IV	I
Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks (53)	−38	788	43	284	88	373	306							
Investment by international and regional organizations in long-term time deposits or certificates of deposit and nonguaranteed U.S. Government agency bonds, less sales in the United States of newly issued securities (53, 52, 34)	41	319	86	260	−24	−8	5							
Nonscheduled repayments by foreign governments of U.S. Government credits (45)	221	428	3	7	226	192		221	428	3	7	226	192	
Nonscheduled repayments by Canadian Government of U.S. private credits (35)		139	40	69	30				139	40	69	30		
Canadian Government purchases of IBRD bonds from U.S. owners (36)		23			23				23			23		
Postponement of new issues of Canadian securities (34)	150	−150	−150					150	−150	−150				
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) (52)	−522	−101	−61	−46	−19	25	−23	−522	−101	−61	−46	−19	25	−23
Deferral of service on United Kingdom loan (13 and 44)	−138							−138						

approximately equals the deterioration in the balance measured on the official reserve transactions basis over that period. In 1966, when foreign funds shifted from official to private accounts, this balance improved from a 1965 deficit of $1.3 billion to a surplus of $225 million.

The movement of liquid dollar liabilities from foreign official to foreign private accounts and then back again reflected two major developments: (1) the deterioration and subsequent improvement in the balance of payments of the United Kingdom, together with related changes in the confidence in the British currency and (2) the changes in credit demand and monetary policies in the United States. Last summer and early fall, these policies led U.S. banks to intensify their efforts to attract dollar deposits through their foreign branches, but the changed conditions later in the year and particularly in the first quarter permitted a substantial reduction in such efforts.

Although the first quarter data for the official reserve transactions balance suggest a sharp deterioration in the U.S. balance of payments, the flow of dollars back to United Kingdom reserves did not weaken our international financial position. It was a beneficial development for us as well as for the United Kingdom, because it strengthened confidence in the international monetary system. The dollars flowing back into official United Kingdom reserves enabled the British authorities to repurchase from us sterling that we had previously acquired under swap agreements with them.

These swap agreements—which now include $4.5 billion of mutual credit lines between the U.S. Federal Reserve System and foreign monetary authorities—were set up to provide a defense against international currency speculation. By increasing the resources of the authorities to meet the demands on their reserves, these credit lines discourage speculation and thus reduce the danger of dissipation of official reserves, including dollar holdings by foreign official agencies, through transfers to private holders for speculative purposes. Such dollar transfers from foreign official to foreign private holders are considered undesirable even though, by definition, they appear as an improvement of the official reserve transactions balance. By early March 1967, all outstanding drawings on the Federal Reserve swap network—both by foreign authorities and by the Federal Reserve—were repaid, and the $4.5 billion of credit lines were restored to a standby basis.

Goods and Services

First quarter transactions reflected the slowdown in domestic business activity to some extent, but the full effect of this slowdown may be felt in subsequent periods. Transactions were also affected by the decline in the rate of business expansion abroad, a development already in evidence during much of 1966 but intensified in early 1967.

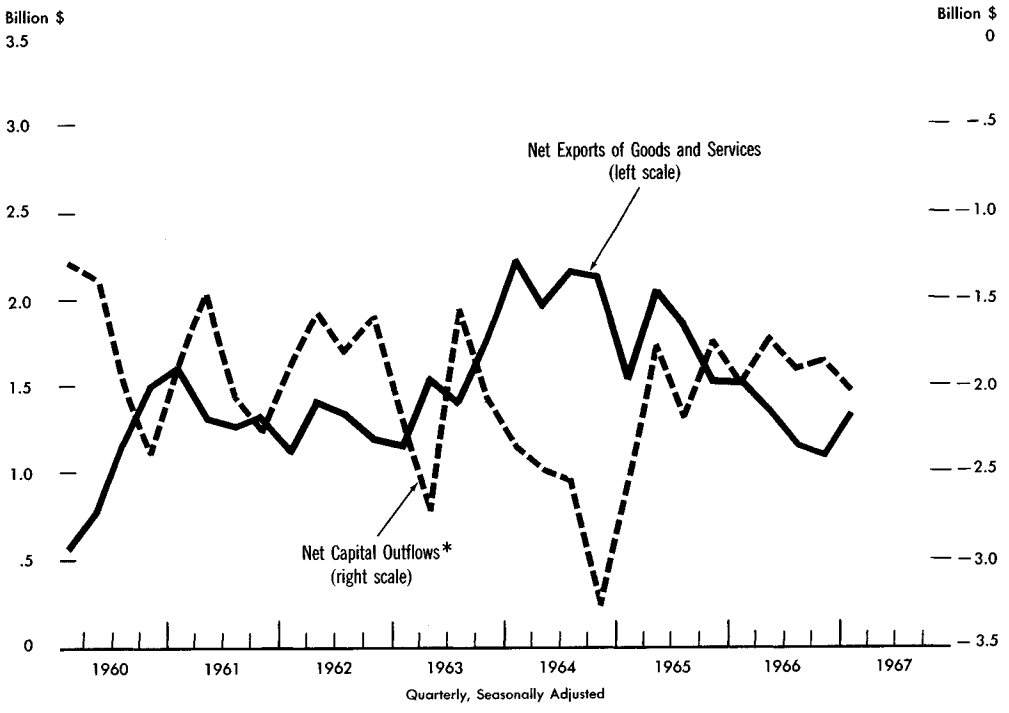
Merchandise imports

Domestic business developments had a major effect on merchandise imports. Purchases of foreign industrial materials continued to decline moderately, as they had in the preceding quarter. The first quarter decline was most pronounced in steel and other metals; imports of most other materials were not adversely affected. Most of the first quarter decline in imports of metals other than steel may be attributed to an increase in Government stockpile releases, particularly copper. However, this increase followed a sharp drop in the preceding quarter.

Imports of machinery stabilized in the first quarter, interrupting a pronounced upward movement that began in 1964. Machinery imports probably reflect orders placed several months earlier, when the domestic supply situation for capital equipment was much tighter. The recent shortening of delivery schedules for domestically produced equipment may result in a decline in such imports in subsequent quarters.

Imports of automotive equipment remained stable from the fourth to the first quarter and were about $180 million above the first quarter 1966 imports. All of this increase came from Canada and reflects the effects of the

Balances on Goods and Services and on Capital Transactions



* Exclude nonscheduled repayments of U.S. Government credits and long-term liabilities of U.S. banks.

U.S. Department of Commerce, Office of Business Economics 67-6-8

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

[Millions of dollars]

Tables 1, 2 and 8, Line	(Credits +, debits −)	1965	1966	1965		1966				1967
				III	IV	I	II	III	IV	I
	Sources of funds:									
52	Transactions in U.S. securities other than Treasury issues	191	599	19	172	183	296	35	85	92
54	Long-term liabilities reported by U.S. private residents other than banks	15	80	------	15	------	30	50	------	------
	Uses of borrowed funds:									
33	Direct investment	−60	−509	−1	−59	−52	−263	−88	−126	−77
40	Short-term claims reported by U.S. residents other than banks	−146	−164	−18	−128	−125	−63	3	41	−15
59	Foreign deposits and money market paper held in the United States	------	−6	------	------	−6	------	------	------	------

United States-Canadian automotive trade agreement. Imports of European and Japanese cars were about the same as a year earlier.

Purchases of other durable consumer goods did not rise as much as in the preceding quarters. Imports of nondurable consumer goods appear to have accelerated, however, and the rise substantially exceeded increases in earlier periods. Imports of foodstuffs, which had remained fairly steady during 1966, advanced about $60 million in the first quarter. The rise was principally in sugar. Since stocks of sugar were quite high at the end of the quarter, it seems likely that such imports will not be maintained at the first quarter rate.

Merchandise exports

Nonmiliary merchandise exports rose 4 percent from the fourth quarter of 1966 to a seasonally adjusted annual rate of $30.8 billion. In 1966, exports totaled $29.2 billion. Increases occurred in the first and third quarters of 1966 and again in the first quarter of 1967, but there were no changes in the intervening quarters.

In the first quarter of 1967, nonagricultural exports rose over $400 million, seasonally adjusted, while agricultural exports dropped by over $100 million. The dip in agricultural exports was due mainly to a decline in wheat and is likely to be temporary.

Better supply conditions in the United States probably facilitated the first quarter rise in some nonagricultural exports. After lagging for several quarters, export sales of machinery caught up with new orders late last year and continued to match expanded new orders in the March quarter. Shipments of large commercial airplanes, which had been subject to some delays because of engine shortages in 1966, increased over $30 million.

Much of the increase in nonagricultural exports went to less developed countries, primarily in Asia. This rise may have reflected in part an expansion in earnings of those countries, which in turn stemmed from high U.S. merchandise imports in 1966 and from increasing U.S. military expenditures. It also reflected an increase in shipments financed by the U.S. Government, particularly to India, Pakistan, and Vietnam. The increase in exports to the United Kingdom may have included shipments that were postponed pending the removal in November of temporary surcharges on United Kingdom imports.

In several countries that are major industrial markets for U.S. goods—particularly Canada, United Kingdom, and Germany—the rate of economic expansion slowed further early this year, and this may have adverse effects on the level of exports later in the year. Nonagricultural exports to Japan, where economic activity continues to rise strongly, increased moderately from a high level in the fourth quarter of 1966.

Other goods and services

The exceptional rise in military sales in the first quarter reflected the delivery of a major order. Since payments for these exports had been received earlier, these deliveries reduced U.S. liabilities associated with military sales contracts; thus, the rise in these exports did not affect the balance of payments in the first quarter. However, military expenditures continued to advance, reaching an annual rate of nearly $4.2 billion. Expenditures in Japan and the area comprising other Asia and Africa rose further to an annual rate of nearly $2.2 billion—about $1.3 billion more than in 1964, before the military buildup in Southeast Asia had started.

Net receipts from all private and Government income on investment and from fees and royalties from direct investment declined about $60 million in the first quarter, after seasonal adjustment. Receipts of income from direct investment dropped about $85 million from the fourth quarter but were about $60 million higher than a year earlier. The rise in the first quarter over a year ago occurred primarily in income receipts from investments in oil-exporting countries. Incomes from direct investments in continental Western Europe and Canada did not increase over a year earlier, although total investments in these areas had risen substantially. The relatively low level of such incomes may reflect the adverse effect of the slowdown in business activity in these countries on earnings of U.S. affiliates. Incomes from the United Kingdom dropped about 40 percent from a year ago, when income collections were increased in anticipation of changes in British tax regulations. In part, however, the decline may also reflect less favorable business conditions.

Government Grants and Capital Transactions

Outflows of U.S. Government nonmilitary grants and capital, net of liabilities associated with such transactions, rose from a seasonally adjusted $1.3 billion in the fourth quarter to $1.5 billion in the first. Increases occurred in economic grants to East Asia, especially to Vietnam, and in economic loans to India and Pakistan. The first quarter outflows may have been somewhat larger than the average quarterly amount that is likely to be maintained under current programs.

Increases in Government liabilities associated with military transactions were about $100 million in the first quarter, as compared with more than $200 million in the preceding quarter. These liabilities are increased by receipts of advance payments from foreign countries—including funds they had obtained through U.S. Government loans. Such receipts were about the same as in the previous quarter. Liabilities are reduced by deliveries of goods and services by U.S. military agencies. As was stated earlier, deliveries were about $100 million higher than in the previous quarter.

Private Capital Transactions

The interruption in the expansion of domestic business activity eased conditions in domestic capital and money markets substantially. This change contributed to the $100 million rise in U.S. purchases of newly issued foreign securities in the first quarter. Most of the increase was in Canadian issues, some of which may have been postponed when capital markets were still tight. Therefore, the first quarter amount may have included a temporary bulge in such transactions. The purchases also included nearly $40 million of bonds issued by the Inter-American Development Bank.

Net liquidations of outstanding foreign securities—which started in the middle of 1963, at the time the Interest Equalization Tax became effective—reached more than $150 million in the third quarter of 1966, but declined sharply in the fourth quarter and stopped in the first quarter of 1967. The decline in net liquidations had an adverse effect on the balance of payments.

U.S. bank lending in the first quarter, after seasonal adjustment, did not yet reflect the changed situation in the capital market. The reserve position of U.S. banks improved considerably as is indicated by the change of free reserves from −$165 million at the end of December to $232 million at the end of March. However, commercial banks were still anxious to rebuild their domestic liquidity and added nearly $7 billion to their security holdings, after seasonal adjustment.

Long-term claims on foreigners continued to be liquidated by U.S. banks as they received substantial repayments on the large volume of long-term loans that had been made in the latter part of 1964 and early in 1965 and as new long-term lending was discouraged by the Interest Equalization Tax.

Short-term claims reported by U.S. banks continued to increase in the first quarter, but by less than the decline in long-term claims. The increase was primarily in claims on Mexico and to a lesser extent in those on Japan.

At the end of March, foreign assets of commercial banks were $365 million below the interim ceiling for that date established by the Federal Reserve Board under the voluntary program to restrain capital outflows. During the last three quarters of 1967, the ceiling will rise $763 million.

U.S. corporate capital outflows—including direct and other investments—declined from about $1,050 million in the fourth quarter of last year to $840 million in the first quarter of this year, after adjustment for seasonal variations. (The seasonal adjustment for direct investment capital outflows was changed in the first quarter of 1967 from that used in the corresponding quarter in earlier years, to reflect a $300 million shift in tax payments by U.S. oil companies to Libya from the second quarter to the first. The opposite adjustment will be made in the second quarter.) Borrowing abroad through bond issues by domestic subsidiaries of U.S. corporations specially organized to finance direct investments abroad increased from $85 million to about $90 million (table B). Other corporate borrowing from foreigners, which was about $130 million in the fourth quarter, rose to about $175 million. The net outflow of corporate funds in the first quarter, therefore, was about $570 million, as compared with $830 million in the preceding quarter and a quarterly average of about $710 million in 1966.

Capital outflows for direct investments declined $230 million, after seasonal adjustment. More than half of this decline was due to the first quarter reversal of a temporary outflow of capital to a Canadian affiliate in the preceding quarter. Capital outflows to Europe also declined substantially, but this was from an exceptionally large amount. In fact, the funds transferred late last year were probably not utilized at that time, and thus the need for additional U.S. capital outflows was reduced early this year.

The slowdown in foreign business expansion has dampened this year's increase in projected plant and equipment expenditures by foreign affiliates of U.S. corporations. This was indicated by last December's survey of anticipated expenditures in 1967, the results of which were published in the May 1967 SURVEY OF CURRENT BUSINESS.

With some unutilized funds available from the large capital outflows late last year and from borrowing abroad by U.S. corporations, the relatively small

(*Text continued on page 44*)

Table C.—Transactions in U.S. Securities Other Than Treasury Issues (increase in foreign assets +)

[Millions of dollars]

	1966	1966				1967
		I	II	III	IV	I
Total	**909**	**173**	**520**	**107**	**109**	**112**
Securities sold abroad by domestic subsidiaries of U.S. corporations specially organized to finance direct investments abroad	599	183	296	35	85	92
Investment by international and regional organizations in nonguaranteed U.S. Government agency bonds	244	73	139	27	5	−6
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private)	−101	−61	−46	−19	25	−23
Other transactions	167	−22	131	64	−6	49
Bonds	−51	−50	−24	22	1	3
Stocks	218	28	155	42	−7	46

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits −)	1946	1947	1948	1949	1950	1951	1952	1953
1	**Exports of goods and services**	**14,804**	**19,834**	**17,237**	**15,981**	**14,327**	**20,183**	**20,574**	**21,123**
2	**Excluding transfers under military grants**	**14,735**	**19,737**	**16,789**	**15,770**	**13,807**	**18,744**	**17,992**	**16,947**
3	Merchandise, adjusted, excluding military [1]	11,707	16,015	13,193	12,149	10,117	14,123	13,319	12,281
4	Transfers under military sales contracts	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	192
5	Transfers under military grants, net	69	97	448	211	520	1,439	2,582	4,176
6	Transportation	1,383	1,738	1,317	1,238	1,033	1,556	1,488	1,198
7	Travel	271	364	334	392	419	473	550	574
8	Fees and royalties from direct investments	64	77	83	100	126	129	130	128
9	Other private services	407	371	422	364	387	429	471	491
10	Other U.S. Government services	131	70	100	132	132	152	206	173
	Income on U.S. investments abroad:								
11	Direct investments [2]	589	869	1,064	1,112	1,294	1,492	1,419	1,442
12	Other private assets	162	167	174	185	190	192	205	216
13	U.S. Government assets	21	66	102	98	109	198	204	252
14	**Imports of goods and services**	**−6,991**	**−8,208**	**−10,349**	**−9,621**	**−12,028**	**−15,073**	**−15,766**	**−16,561**
15	Merchandise, adjusted, excluding military [1]	−5,073	−5,979	−7,563	−6,879	−9,108	−11,202	−10,838	−10,990
16	Military expenditures	−493	−455	−799	−621	−576	−1,270	−2,054	−2,615
17	Transportation	−459	−583	−646	−700	−818	−974	−1,115	−1,081
18	Travel	−462	−573	−631	−700	−754	−757	−840	−929
19	Private payments for other services	−190	−195	−219	−153	−153	−202	−221	−245
20	U.S. Government payments for other services	−102	−178	−211	−235	−250	−254	−277	−240
	Income on foreign investments in the United States								
21	Private payments [2]	−197	−229	−263	−308	−338	−367	−357	−375
22	U.S. Government payments	−15	−16	−17	−25	−31	−47	−64	−86
23	**Balance on good and services** (lines 1 and 14)	**7,813**	**11,626**	**6,888**	**6,360**	**2,299**	**5,110**	**4,808**	**4,562**
24	**Excluding transfers under military grants** (lines 2 and 14)	**7,744**	**11,529**	**6,440**	**6,149**	**1,779**	**3,671**	**2,226**	**386**
25	**Unilaternal transfers, net;** transfers to foreigners (−)	**−2,991**	**−2,722**	**−4,973**	**−5,849**	**−4,537**	**−4,954**	**−5,113**	**−6,657**
26	**Excluding military grants**	**−2,922**	**−2,625**	**−4,525**	**−5,638**	**−4,017**	**−3,515**	**−2,531**	**−2,481**
27	Private remittances	−673	−682	−697	−532	−454	−409	−443	−503
28	Military grants of goods and services	−69	−97	−448	−211	−520	−1,439	−2,582	−4,176
29	Other U.S. Government grants [1]	−2,274	−1,897	−3,894	−4,997	−3,484	−3,035	−1,960	−1,837
30	U.S. Government pensions and other transfers	25	−46	66	−109	−79	−71	−128	−141
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26).[3]	**4,822**	**8,904**	**1,915**	**511**	**−2,238**	**156**	**−305**	**−2,095**
32	**Transactions in U.S. private assets, net;** increase in assets (−)	**−413**	**−987**	**−906**	**−553**	**−1,265**	**−1,048**	**−1,160**	**−383**
33	Direct investments [2]	−230	−749	−721	−660	−621	−508	−852	−735
34	Foreign securities newly issued in the United States	−85	−396	−150	−118	−254	−491	−286	−270
35	Redemptions	308	295	62	103	301	113	66	138
36	Other transactions in foreign securities	−131	137	−7	42	−322	25	133	223
	Claims reported by U.S. banks: [1]								
37	Long-term	35	−87	39	−29	−177	−14	−36	115
38	Short-term	−314	−124	−135	182	−112	−75	−87	146
	Claims reported by U.S. residents other than banks: [1]								
39	Long-term	n.a.	2	−13	−78	−43	−70	−91	−21
40	Short-term	4	−65	19	5	−37	−28	−7	21
41	**Transactions in U.S. Government assets, excluding official reserve assets, net;** increase in assets (−).	**−3,019**	**−4,224**	**−1,024**	**−652**	**−156**	**−156**	**−420**	**−218**
42	Loans and other long-term assets [1]	−3,343	−4,405	−1,555	−684	−414	−458	−847	−716
43	Foreign currencies and other short-term assets [1]	238	−113	88	−173	−37	−3	−2	11
	Repayments on credits:								
44	Scheduled	} 86	294	443	205	295	305	429	487
45	Nonscheduled								
46	**Transactions in U.S. official reserve assets, net;** increase in assets (−)	**−623**	**−3,315**	**−1,736**	**−266**	**1,758**	**−33**	**−415**	**1,256**
47	Gold [4]	−623	−2,162	−1,530	−164	1,743	−53	−379	1,161
48	Convertible currencies	----------	----------	----------	----------	----------	----------	----------	----------
49	Gold tranche position, in IMF [4]	----------	−1,153	−206	−102	15	20	−36	95
50	**Transactions in foreign assets in the United States, net;** increase in foreign assets (U.S. liabilities) (+).	**−985**	**−1,327**	**558**	**174**	**1,912**	**581**	**1,673**	**1,074**
51	Direct investments [2]	−4	10	34	56	80	90	132	158
52	U.S. corporate securities	−338	−100	−192	74	−7	126	37	70
53	Long-term liabilities reported by U.S. banks	(*)	4	−4	(*)	(*)	(*)	1	(*)
	Other liabilities reported by U.S. private residents other than banks:								
54	Long-term	−5	−12	−10	−11	−5	−11	−4	(*)
55	Short-term	1	6	−24	−33	36	35	44	−14
	Liabilities of U.S. Government, excluding marketable or convertible securities: [1]								
56	Associated with specific transactions	−269	−340	−165	−42	77	300	−158	−68
57	Other nonmarketable, nonconvertible, medium-term securities	----------	----------	----------	----------	----------	----------	----------	----------
58	U.S. Government marketable or convertible bonds and notes [1]	n.a.	n.a.	n.a.	n.a.	941	−659	302	−82
59	Deposits and money market paper held in the United States [1]	−370	−895	919	130	790	700	1,319	1,010
60	**Errors and omissions, net**	**218**	**949**	**1,193**	**786**	**−11**	**500**	**627**	**366**

n.s.s. Not shown separately. p Preliminary. *Less than $500,000(±).

[1] Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.

Table 1.—U.S. International Transactions—Continued

[Millions of dollars]

1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	Line
21,121	**22,392**	**26,162**	**28,899**	**25,353**	**25,463**	**29,090**	**30,096**	**31,889**	**33,908**	**38,429**	**40,775**	**44,036**	1
17,759	**19,804**	**23,595**	**26,481**	**23,067**	**23,489**	**27,325**	**28,631**	**30,350**	**32,426**	**37,099**	**39,147**	**43,039**	2
12,799	14,280	17,379	19,390	16,264	16,295	19,489	19,954	20,604	22,071	25,297	26,244	29,168	3
182	200	161	375	300	302	335	402	656	657	747	844	847	4
3,362	2,588	2,567	2,418	2,286	1,974	1,765	1,465	1,539	1,482	1,330	1,628	997	5
1,171	1,406	1,617	1,967	1,638	1,646	1,782	1,805	1,964	2,115	2,324	2,390	2,589	6
595	654	705	785	825	902	919	947	957	1,015	1,207	1,380	1,573	7
136	158	229	238	246	348	403	463	580	660	756	924	1,045	8
499	539	720	772	808	810	894	945	966	1,024	1,115	1,192	1,247	9
150	123	122	137	141	143	153	174	204	235	264	285	325	10
1,725	1,912	2,171	2,249	2,121	2,228	2,355	2,768	3,044	3,129	3,674	3,963	4,045	11
230	258	297	363	417	466	646	793	904	1,022	1,255	1,413	1,605	12
272	274	194	205	307	349	349	380	471	498	460	512	595	13
−15,931	**−17,795**	**−19,628**	**−20,752**	**−20,861**	**−23,342**	**−23,324**	**−23,122**	**−25,305**	**−26,573**	**−28,637**	**−32,203**	**−37,937**	14
−10,354	−11,527	−12,804	−13,291	−12,952	−15,310	−14,732	−14,510	−16,187	−16,992	−18,621	−21,472	−25,510	15
−2,642	−2,901	−2,949	−3,216	−3,435	−3,107	−3,069	−2,981	−3,083	−2,936	−2,861	−2,921	−3,694	16
−1,026	−1,204	−1,408	−1,569	−1,636	−1,759	−1,915	−1,943	−2,128	−2,316	−2,462	−2,674	−2,914	17
−1,009	−1,153	−1,275	−1,372	−1,460	−1,610	−1,750	−1,785	−1,939	−2,114	−2,211	−2,438	−2,657	18
−258	−304	−389	−384	−427	−427	−482	−490	−460	−444	−491	−427	−454	19
−222	−217	−235	−281	−282	−301	−313	−406	−398	−447	−536	−542	−634	20
−361	−395	−414	−438	−530	−547	−731	−729	−771	−924	−1,003	−1,241	−1,525	21
−59	−94	−154	−201	−139	−281	−332	−278	−339	−400	−452	−488	−549	22
5,190	**4,597**	**6,534**	**8,147**	**4,492**	**2,121**	**5,766**	**6,974**	**6,584**	**7,335**	**9,792**	**8,572**	**6,099**	23
1,828	**2,009**	**3,967**	**5,729**	**2,206**	**147**	**4,001**	**5,509**	**5,045**	**5,853**	**8,462**	**6,944**	**5,102**	24
−5,642	**−5,086**	**−4,990**	**−4,763**	**−4,647**	**−4,422**	**−4,126**	**−4,041**	**−4,236**	**−4,290**	**−4,112**	**−4,452**	**−3,922**	25
−2,280	**−2,498**	**−2,423**	**−2,345**	**−2,361**	**−2,448**	**−2,361**	**−2,576**	**−2,697**	**−2,808**	**−2,782**	**−2,824**	**−2,925**	26
−504	−456	−555	−570	−563	−599	−483	−487	−533	−629	−617	−658	−647	27
−3,362	−2,588	−2,567	−2,418	−2,286	−1,974	−1,765	−1,465	−1,539	−1,482	−1,330	−1,628	−997	28
−1,647	−1,901	−1,733	−1,616	−1,616	−1,633	−1,664	−1,854	−1,919	−1,917	−1,886	−1,800	−1,915	29
−129	−141	−135	−159	−182	−216	−214	−235	−245	−262	−279	−366	−363	30
−452	**−489**	**1,544**	**3,384**	**−155**	**−2,301**	**1,640**	**2,933**	**2,348**	**3,045**	**5,680**	**4,120**	**2,177**	31
−1,622	**−1,255**	**−3,071**	**−3,577**	**−2,936**	**−2,375**	**−3,879**	**−4,180**	**−3,425**	**−4,456**	**−6,542**	**−3,743**	**−4,132**	32
−667	−823	−1,951	−2,442	−1,181	−1,372	−1,674	−1,599	−1,654	−1,976	−2,435	−3,418	−3,462	33
−309	−128	−453	−597	−955	−624	−555	−523	−1,076	−1,250	−1,063	−1,206	−1,210	34
124	190	174	179	85	95	201	148	203	195	193	222	405	35
−21	−42	−142	−52	−380	−139	−309	−387	−96	−49	193	226	323	36
−102	−226	−166	−349	−152	−181	−153	−136	−127	−754	−941	−232	337	37
−488	−162	−386	−256	−351	−57	−995	−1,125	−324	−781	−1,523	325	−84	38
−12	−35	−16	−40	−42	−77	−40	−127	−131	163	−343	−88	−112	39
−147	−29	−131	−20	40	−20	−354	−431	−220	−4	−623	428	−329	40
93	**−310**	**−629**	**−958**	**−971**	**−353**	**−1,105**	**−926**	**−1,094**	**−1,664**	**−1,674**	**−1,575**	**−1,531**	41
−306	−383	−545	−993	−1,176	−1,051	−1,213	−1,939	−2,129	−2,187	−2,358	−2,493	−2,500	42
−108	−343	−563	−624	−339	−356	−528	−261	−245	−447	−19	16	−265	43
507	416	479	659	544	{ 620	583	578	599	644	580	681	806	44
					{ 434	53	696	681	326	123	221	428	45
480	**182**	**−869**	**−1,165**	**2,292**	**1,035**	**2,145**	**606**	**1,533**	**378**	**171**	**1,222**	**568**	46
298	41	−306	−798	2,275	1,075	1,703	857	890	461	125	1,665	571	47
							−116	17	−113	−220	−349	−540	48
182	141	−563	−367	17	−40	442	−135	626	30	266	−94	537	49
1,310	**1,357**	**2,457**	**1,132**	**1,259**	**3,571**	**2,121**	**2,471**	**1,691**	**2,982**	**3,314**	**391**	**3,301**	50
124	197	232	155	98	238	141	73	132	−5	−5	57	86	51
141	181	323	237	(*)	449	282	324	134	282	−84	−357	909	52
1	(*)	−2	9	−8	−1	6	−5	5	62	237	203	976	53
8	12	40	−2	−17	23	1	55	1	−13	−39	29	205	54
−25	−79	62	94	106	12	−91	175	−115	−23	113	149	269	55
(*)	−14	−40	52	7	15	26	85	613	442	486	204	116	56
								251	−56	−23	−7	−49	57
8	529	−135	−52	31	686	126	513	−728	1,374	39	46	−1,561	58
1,053	531	1,977	639	1,042	2,149	1,630	1,251	1,398	919	2,590	67	2,350	59
191	**515**	**568**	**1,184**	**511**	**423**	**−922**	**−904**	**−1,053**	**−285**	**−949**	**−415**	**−383**	60

[2] Excludes undistributed profits of subsidiaries.

[3] Numerically equal to net foreign investment in U.S. national income and product accounts.

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

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

Table 1.—U.S. International Transactions—Continued

[Millions of dollars]

Line	(Credits+; debits−)	1960 I	1960 II	1960 III	1960 IV	1961 I	1961 II	1961 II	1961 IV
1	**Exports of goods and services**	6,800	7,585	6,948	7,757	7,286	7,644	7,061	8,105
2	**Excluding transfers under military grants**	6,357	6,963	6,666	7,339	6,962	7,101	6,814	7,754
3	Merchandise, adjusted, excluding military [1]	4,623	5,015	4,699	5,152	5,023	4,928	4,681	5,322
4	Transfers under military sales contracts	58	122	70	85	71	150	88	93
5	Transfers under military grants, net	443	622	282	418	324	543	247	351
6	Transportation	424	457	463	438	416	464	456	469
7	Travel	183	245	299	192	188	260	299	200
8	Fees and royalties from direct investments	84	90	98	131	101	103	114	145
9	Other private services	224	221	227	222	233	244	232	236
10	Other U.S. Government services	36	36	43	38	42	43	44	45
	Income on U.S. investments abroad:								
11	Direct investments [2]	518	564	520	753	640	621	643	864
12	Other private assets	147	156	160	183	184	197	196	216
13	U.S. Government assets	60	57	87	145	64	91	61	164
14	**Imports of goods and services**	−5,768	−6,074	−6,050	−5,432	−5,319	−5,680	−6,134	−5,989
15	Merchandise, adjusted, excluding military [1]	−3,833	−3,860	−3,553	−3,486	−3,401	−3,461	−3,687	−3,961
16	Military expenditures	−775	−764	−797	−733	−780	−776	−701	−724
17	Transportation	−427	−530	−538	−420	−414	−546	−545	−438
18	Travel	−281	−471	−668	−330	−284	−463	−678	−360
19	Private payments for other services	−107	−110	−134	−131	−109	−114	−134	−133
20	U.S. Government payments for other services	−64	−70	−110	−69	−88	−77	−150	−91
	Income on foreign investments in the United States:								
21	Private payments [2]	−180	−183	−173	−195	−174	−178	−171	−206
22	U.S. Government payments	−101	−86	−77	−68	−69	−65	−68	−76
23	**Balance on goods and services** (lines 1 and 14)	1,032	1,511	898	2,325	1,967	1,964	927	2,116
24	**Excluding transfers under military grants** (lines 2 and 14)	589	889	616	1,907	1,643	1,421	680	1,765
25	**Unilateral transfers, net;** transfers to foreigners (−)	−987	−1,208	−871	−1,060	−985	−1,204	−838	−1,014
26	**Excluding military grants**	−544	−586	−589	−642	−661	−661	−591	−663
27	Private remittances	−107	−119	−119	−138	−119	−115	−122	−131
28	Military grants of goods and services	−443	−622	−282	−418	−324	−543	−247	−351
29	Other U.S. Government grants [1]	−381	−418	−417	−448	−480	−486	−413	−475
30	U.S. Government pensions and other transfers	−56	−49	−53	−56	−62	−60	−56	−57
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26).	45	303	27	1,265	982	760	89	1,102
32	**Transactions in U.S. private assets, net;** increase in assets (−)	−652	−738	−944	−1,545	−1,011	−992	−680	−1,497
33	Direct investments [2]	−305	−312	−329	−728	−458	−334	−365	−442
34	Foreign securities newly issued in the United States	−296	−111	−53	−95	−107	−187	−91	−138
35	Redemptions	53	55	47	46	41	29	40	38
36	Other transactions in foreign securities	−23	−110	−105	−71	−69	−88	−73	−157
	Claims reported by U.S. banks: [1]								
37	Long-term	12	−66	−27	−72	82	−34	−15	−169
38	Short-term	−104	−37	−411	−443	−356	−159	−13	−597
	Claims reported by U.S. residents other than banks: [1]								
39	Long-term	−2	−12	−2	−24	−31	−2	−45	−49
40	Short-term	13	−145	−64	−158	−113	−217	−118	17
41	**Transactions in U.S. Government assets, excluding official reserve assets, net;** increase in assets (−).	−230	−390	−145	−340	−383	414	−467	−490
42	Loans and other long-term assets [1]	−238	−353	−234	−388	−409	−309	−537	−684
43	Foreign currencies and other short-term assets [1]	−141	−150	−95	−142	−77	−103	−14	−67
	Repayments on credits:								
44	Scheduled	132	108	160	183	98	192	78	210
45	Nonscheduled	17	5	24	7	5	634	6	51
46	**Transactions in U.S. official reserve assets, net;** increase in assets (−)	159	175	740	1,071	371	−320	−213	768
47	Gold [4]	50	94	638	921	371	−170	146	510
48	Convertible currencies	----	----	----	----	−25	−161	124	−54
49	Gold tranche position in IMF [4]	109	81	102	150	25	11	−483	312
50	**Transactions in foreign assets in the United States, net;** increase in foreign assets (U.S. liabilities) (+).	691	844	507	79	158	473	1,153	687
51	Direct investments [2]	40	59	53	−11	21	31	−5	26
52	U.S. securities other than Treasury issues	170	117	5	−10	104	152	3	65
53	Long-term liabilities reported by U.S. banks	1	1	1	3	(*)	−1	−3	−1
	Other liabilities reported by U.S. private residents other than banks:								
54	Long-term	4	3	−5	−1	−3	−3	26	35
55	Short-term	−5	−53	−6	−27	77	79	−13	32
	Liabilities of U.S. Government, excluding marketable or convertible securities: [1]								
56	Associated with specific transactions	−65	54	10	27	−1	−32	20	98
57	Other nonmarketable, nonconvertible, medium-term securities	----	----	----	----	----	----	----	----
58	U.S. Government marketable or convertible bonds and notes [1]	124	56	−185	131	206	−94	203	198
59	Deposits and money market paper held in the United States [1]	422	607	634	−33	−246	341	922	234
60	**Errors and omissions, net**	−13	−194	−185	−530	−117	−335	118	−570

See footnotes on pp. 22 and 23.

Table 1.—U.S. International Transactions—Continued

[Millions of dollars]

1962				1963				1964				1965				1966				1967	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
7,515	**8,572**	**7,453**	**8,349**	**7,810**	**9,017**	**7,820**	**9,261**	**9,265**	**9,767**	**9,038**	**10,359**	**8,983**	**11,064**	**9,744**	**10,984**	**10,514**	**11,228**	**10,574**	**11,720**	**11,414**	1
7,125	**7,946**	**7,235**	**8,044**	**7,363**	**8,342**	**7,686**	**9,035**	**8,968**	**9,243**	**8,823**	**10,065**	**8,611**	**10,399**	**9,472**	**10,665**	**10,239**	**10,871**	**10,380**	**11,549**	**11,070**	2
5,015	5,463	4,920	5,206	4,974	5,718	5,223	6,156	6,157	6,309	5,936	6,895	5,597	7,030	6,329	7,288	7,073	7,361	6,968	7,766	7,588	3
96	228	127	205	166	243	103	145	198	186	162	201	200	229	199	216	198	260	178	211	327	4
390	626	218	305	447	675	134	226	297	524	215	294	372	665	272	319	275	357	194	171	344	5
465	493	501	505	454	552	561	548	538	584	609	593	494	632	624	640	588	655	688	658	624	6
206	279	284	188	205	284	308	218	247	334	364	262	271	377	416	316	317	428	489	339	347	7
121	143	146	170	153	151	152	204	174	171	181	230	208	209	227	280	229	243	272	301	234	8
242	241	241	242	253	253	254	264	274	284	275	282	295	295	299	303	313	310	305	319	302	9
46	50	54	54	56	59	58	62	60	65	66	73	69	72	74	70	73	85	76	91	83	10
643	699	646	1,056	781	716	665	967	933	881	803	1,057	1,031	1,054	844	1,034	964	980	893	1,208	1,025	11
219	224	225	236	233	258	253	278	291	315	306	343	340	366	339	368	370	409	392	434	418	12
72	126	91	182	88	108	109	193	96	114	121	129	106	135	121	150	114	140	119	222	122	13
−5,924	**−6,407**	**−6,560**	**−6,414**	**−6,011**	**−6,658**	**−7,105**	**−6,799**	**−6,568**	**−7,151**	**−7,510**	**−7,408**	**−6,859**	**−8,221**	**−8,553**	**−8,570**	**−8,561**	**−9,388**	**−10,148**	**−9,840**	**−9,566**	14
−3,941	−4,086	−3,967	−4,193	−3,928	−4,227	−4,316	−4,521	−4,349	−4,588	−4,653	−5,031	−4,594	−5,484	−5,484	−5,910	−5,919	−6,271	−6,528	−6,792	−6,625	15
−765	−760	−755	−803	−757	−741	−719	−719	−744	−732	−694	−691	−671	−711	−754	−785	−861	−911	−953	−969	−1,041	16
−457	−598	−562	−511	−502	−628	−645	−541	−533	−690	−676	−563	−567	−758	−703	−646	−639	−793	−791	−691	−666	17
−298	−509	−745	−387	−320	−549	−831	−414	−341	−572	−852	−446	−406	−627	−932	−473	−424	−701	−1,037	−495	−450	18
−112	−107	−124	−117	−101	−107	−121	−115	−111	−118	−131	−131	−108	−103	−109	−107	−108	−110	−119	−117	−112	19
−82	−74	−143	−99	−95	−92	−157	−103	−137	−99	−165	−135	−119	−119	−166	−138	−143	−136	−195	−160	−150	20
−189	−189	−178	−215	−217	−219	−212	−276	−242	−242	−230	−289	−272	−302	−287	−380	−334	−332	−387	−472	−392	21
−80	−84	−86	−89	−91	−95	−104	−110	−111	−110	−109	−122	−122	−117	−118	−131	−133	−134	−138	−144	−130	22
1,591	**2,165**	**893**	**1,935**	**1,799**	**2,359**	**715**	**2,462**	**2,697**	**2,616**	**1,528**	**2,951**	**2,124**	**2,843**	**1,191**	**2,414**	**1,953**	**1,840**	**426**	**1,880**	**1,848**	23
1,201	**1,539**	**675**	**1,630**	**1,352**	**1,684**	**581**	**2,236**	**2,400**	**2,092**	**1,313**	**2,657**	**1,752**	**2,178**	**919**	**2,095**	**1,678**	**1,483**	**232**	**1,709**	**1,504**	24
−1,120	**−1,284**	**−833**	**−999**	**−1,118**	**−1,395**	**−817**	**−960**	**−986**	**−1,272**	**−862**	**−992**	**−1,034**	**−1,476**	**−945**	**−997**	**−1,123**	**−1,129**	**−850**	**−820**	**1,062**	25
−730	**−658**	**−615**	**−694**	**−671**	**−720**	**−683**	**−734**	**−689**	**−748**	**−647**	**−698**	**−662**	**−811**	**−673**	**−678**	**−848**	**−772**	**−656**	**−649**	**−718**	26
−125	−132	−127	−149	−155	−154	−154	−166	−149	−149	−148	−171	−152	−168	−159	−179	−153	−166	−153	−175	−157	27
−390	−626	−218	−305	−447	−675	−134	−226	−297	−524	−215	−294	−372	−665	−272	−319	−275	−357	−194	−171	−344	28
−537	−467	−430	−485	−447	−500	−466	−504	−473	−533	−427	−453	−437	−510	−431	−422	−614	−526	−385	−390	−468	29
−68	−59	−58	−60	−69	−66	−63	−64	−67	−66	−72	−74	−73	−133	−83	−77	−81	−80	−118	−84	−93	30
471	**881**	**60**	**936**	**681**	**964**	**−102**	**1,502**	**1,711**	**1,344**	**666**	**1,959**	**1,090**	**1,367**	**246**	**1,417**	**830**	**711**	**−424**	**1,060**	**786**	31
−1,023	**−673**	**−521**	**−1,208**	**−1,062**	**−1,717**	**−276**	**−1,401**	**−1,296**	**−1,560**	**−1,192**	**−2,494**	**−1,567**	**−519**	**−433**	**−1,224**	**−880**	**−1,272**	**−469**	**−1,511**	**−1,200**	32
−235	−476	−342	−601	−582	−525	−162	−707	−419	−613	−479	−924	−1,178	−931	−428	−881	−604	−1,074	−693	−1,091	−965	33
−170	−312	−133	−461	−486	−513	−166	−85	−127	−284	−71	−581	−302	−329	−304	−271	−466	−305	−241	−198	−332	34
66	36	45	56	43	50	52	50	54	38	38	63	55	52	42	73	118	123	75	89	100	35
−91	−33	(*)	28	−79	−72	15	87	94	40	35	24	49	130	53	−6	−9	122	155	55	−7	36
−119	−36	5	23	27	−177	−116	−488	−248	−72	−239	−382	−461	201	−41	69	127	1	102	107	156	37
−254	159	106	−335	77	−402	74	−530	−405	−531	84	−671	23	176	260	−134	145	−59	229	−399	−19	38
−66	−23	−40	−2	−47	50	2	158	−26	−58	−271	12	6	−6	−20	−68	−17	−51	−28	−16	−67	39
−154	12	−162	84	−15	−128	25	114	−219	−80	−289	−35	241	188	5	−6	−174	−29	−68	−58	−66	40
−397	**−446**	**25**	**−276**	**−462**	**−721**	**−68**	**−413**	**−261**	**−462**	**−392**	**−559**	**−336**	**−582**	**−225**	**−432**	**−299**	**−595**	**−305**	**−332**	**−673**	41
−479	−507	−486	−657	−558	−620	−441	−568	−522	−697	−604	−535	−648	−689	−500	−656	−580	−691	−585	−644	−1,303	42
−48	−151	−75	29	−50	−266	−31	−100	68	73	22	−182	150	−64	−116	46	91	−90	−131	−135	436	43
129	154	109	207	121	131	163	229	141	129	159	151	152	166	208	155	187	179	185	255	194	44
1	58	477	145	25	34	241	26	52	33	31	7	10	5	183	23	3	7	226	192	-------	45
427	**−164**	**881**	**389**	**32**	**124**	**227**	**−5**	**−51**	**303**	**70**	**−151**	**842**	**68**	**41**	**271**	**424**	**68**	**82**	**−6**	**1,027**	46
304	116	446	24	111	116	196	38	46	−73	−20	172	832	590	124	119	68	209	173	121	51	47
−114	−324	104	351	−33	6	−28	−58	−228	258	−45	−205	−58	−56	−413	178	222	−163	−426	−173	1,007	48
237	44	331	14	−46	2	59	15	131	118	135	−118	68	−466	330	−26	134	22	335	46	−31	49
359	**526**	**−27**	**833**	**749**	**1,300**	**504**	**429**	**−56**	**387**	**1,120**	**1,863**	**−318**	**−377**	**726**	**360**	**−78**	**1,126**	**951**	**1,302**	**30**	50
41	77	6	8	−5	47	40	−87	17	29	−27	−24	85	−95	45	22	52	37	−113	110	53	51
145	6	−23	6	14	114	51	103	−42	14	−30	−26	57	−242	−227	55	173	520	107	109	112	52
(*)	−1	4	2	3	33	12	14	36	52	14	135	152	43	−51	59	55	441	100	380	368	53
7	−16	3	7	−6	4	−6	−5	−5	(*)	−29	−5	8	−5	10	16	29	16	86	74	108	54
−23	−50	12	−54	−30	65	17	−75	5	19	65	24	−5	68	39	47	39	63	112	55	66	55
142	24	159	288	95	−19	69	297	156	−54	176	208	45	111	−55	103	4	−6	69	49	107	56
-------	-------	-------	251	5	−10	−50	−1	−50	−2	(*)	29	-------	−1	(*)	−6	−53	−26	−23	53	(*)	57
−282	−214	−193	−39	478	392	391	113	−2	46	8	−13	−41	79	156	−148	−548	−295	−527	−191	−14	58
329	700	5	364	195	674	−20	70	−171	283	943	1,535	−619	−335	809	212	171	376	1,140	663	−770	59
163	**−124**	**−418**	**−674**	**62**	**50**	**−285**	**−112**	**−47**	**−12**	**−272**	**−618**	**289**	**43**	**−355**	**−392**	**3**	**−38**	**165**	**−513**	**30**	60

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

[Millions of dollars]

Line	(Credits +; debits −)	1960 I	1960 II	1960 III	1960 IV	1961 I	1961 II	1961 III	1961 IV	1962 I	1962 II	1962 III	1962 IV
1	**Exports of goods and services**	6,977	7,415	7,270	7,428	7,478	7,447	7,435	7,736	7,688	8,364	7,910	7,927
2	**Excluding transfers under military grants**	6,534	6,793	6,988	7,010	7,154	6,904	7,188	7,385	7,298	7,738	7,692	7,622
3	Merchandise, adjusted, excluding military [1]	4,640	4,876	4,993	4,980	5,054	4,766	4,998	5,136	5,033	5,289	5,289	4,993
4	Transfers under military sales contracts	71	90	88	86	86	112	110	94	110	189	153	204
5	Transfers under military grants, net	443	622	282	418	324	543	247	351	390	626	218	305
6	Transportation	446	443	452	441	440	451	445	469	494	480	488	502
7	Travel	224	227	237	231	229	236	240	242	248	249	231	229
8	Fees and royalties from direct investments	89	95	103	116	107	109	120	127	127	151	153	149
9	Other private services	221	220	227	226	230	242	233	240	238	240	243	245
10	Other U.S. Government services	36	36	43	38	42	43	44	45	46	50	54	54
	Income on U.S. investments abroad:												
11	Direct investments [2]	571	592	569	623	686	651	715	716	678	735	735	896
12	Other private assets	151	151	166	178	188	192	203	210	222	218	232	232
13	U.S. Government assets	85	63	110	91	92	102	80	106	102	137	114	118
14	**Imports of goods and services**	−5,969	−6,014	−5,827	−5,514	−5,539	−5,596	−5,925	−6,062	−6,186	−6,330	−6,354	−6,435
15	Merchandise, adjusted, excluding military [1]	−3,809	−3,851	−3,641	−3,431	−3,387	−3,430	−3,804	−3,889	−3,955	−4,069	−4,103	−4,060
16	Military expenditures	−775	−764	−797	−733	−780	−776	−701	−724	−765	−760	−755	−803
17	Transportation	−480	−480	−487	−468	−468	−492	−493	−490	−515	−536	−509	−568
18	Travel	−435	−447	−437	−431	−440	−437	−442	−466	−466	−484	−488	−501
19	Private payments for other services	−117	−118	−123	−124	−119	−122	−123	−126	−121	−114	−114	−111
20	U.S. Government payments for other services	−74	−83	−78	−78	−102	−94	−108	−102	−94	−91	−105	−108
	Income on foreign investments in the United States:												
21	Private payments [2]	−178	−185	−187	−181	−174	−180	−186	−189	−190	−192	−194	−195
22	U.S. Government payments	−101	−86	−77	−68	−69	−65	−68	−76	−80	−84	−86	−89
23	**Balance on goods and services** (lines 1 and 14)	1,008	1,401	1,443	1,914	1,939	1,851	1,510	1,674	1,502	2,034	1,556	1,492
24	**Excluding transfers under military grants** (lines 2 and 14)	565	779	1,161	1,496	1,615	1,308	1,263	1,323	1,112	1,408	1,338	1,187
25	**Unilateral transfers, net;** transfers to foreigners (−)	−977	−1,199	−911	−1,039	−977	−1,193	−876	−995	−1,116	−1,267	−874	−979
26	**Excluding military grants**	−534	−577	−629	−621	−653	−650	−629	−644	−726	−641	−656	−674
27	Private remittances	−111	−122	−122	−128	−123	−117	−125	−122	−130	−134	−130	−139
28	Military grants of goods and services	−443	−622	−282	−418	−324	−543	−247	−351	−390	−626	−218	−305
29	Other U.S. Government grants [1]	−367	−406	−454	−437	−468	−473	−448	−465	−528	−448	−468	−475
30	U.S. Government pensions and other transfers	−56	−49	−53	−56	−62	−60	−56	−57	−68	−59	−58	−60
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26). [3]	31	202	532	875	962	658	634	679	386	767	682	513
32	**Transactions in U.S. private assets, net;** increase in assets (−)	−674	−677	−1,270	−1,258	−1,037	−923	−1,032	−1,188	−1,060	−593	−901	−871
33	Direct investments [2]	−343	−262	−434	−635	−495	−284	−485	−335	−270	−424	−482	−478
34	Foreign securities newly issued in the United States	−262	−70	−108	−115	−84	−135	−151	−153	−159	−250	−191	−476
35	Redemptions	53	55	47	46	41	29	40	38	66	36	45	56
36	Other transactions in foreign securities	−23	−110	−105	−71	−69	−88	−73	−157	−91	−33	(*)	28
	Claims reported by U.S. banks: [1]												
37	Long-term	−33	−52	−38	−30	45	−29	−30	−122	−146	−41	−15	75
38	Short-term	−100	−138	−590	−167	−352	−253	−193	−327	−258	78	−81	−63
	Claims reported by U.S. residents other than banks: [1]												
39	Long-term	−2	−12	−2	−24	−31	−2	−45	−49	−66	−23	−40	−2
40	Short-term	36	−88	−40	−262	−92	−161	−95	−83	−136	64	−137	−11
41	**Transactions in U.S. Government assets, excluding official reserve assets, net;** increase in assets (−).	−216	−349	−139	−401	−382	460	−465	−539	−411	−393	25	−315
42	Loans and other long-term assets [1]	−392	−468	−345	−536	−511	−375	−569	−745	−567	−615	−579	−613
43	Foreign currencies and other short-term assets [1]												
	Repayments on credits:												
44	Scheduled	159	114	182	128	124	201	98	155	155	164	127	153
45	Nonscheduled	17	5	24	7	5	634	6	51	1	58	477	145
46	**Transactions in U.S. official reserve assets, net;** increase in assets (−)	159	175	740	1,071	371	−320	−213	768	427	−164	881	389
47	Gold [4]	50	94	638	921	371	−170	146	510	304	116	446	24
48	Convertible currencies					−25	−161	124	−54	−114	−324	104	351
49	Gold tranche position in IMF [4]	109	81	102	150	25	11	−483	312	237	44	331	14
50	**Transactions in foreign assets in the United States, net;** increase in foreign assets (U.S. liabilities) (+).	831	919	361	10	359	553	969	590	689	617	−295	680
51	Direct investments [2]	40	59	53	−11	21	31	−5	26	41	77	6	8
52	U.S. securities other than Treasury issues	170	117	5	−10	104	152	3	65	145	6	−23	6
53	Long-term liabilities reported by U.S. banks	1	1	1	3	(*)	−1	−3	−1	(*)	−1	4	2
	Other liabilities reported by U.S. private residents other than banks:												
54	Long-term	4	3	−5	−1	−3	−3	26	35	7	−16	3	7
55	Short-term	−5	−53	−6	−27	77	79	−13	32	−23	−50	12	−54
	Liabilities of U.S. Government, excluding marketable or convertible securities: [1]												
56	Associated with specific transactions	−61	103	50	−66	−1	24	62	0	140	83	204	186
57	Other nonmarketable, nonconvertible, medium-term securities												251
58	U.S. Government marketable or convertible bonds and notes [1]	682	689	263	122	161	271	899	433	379	518	−501	274
59	Deposits and money market paper held in the United States [1]												
60	**Errors and omissions, net**	−131	−270	−224	−297	−273	−428	107	−310	−31	−234	−392	−396

r Revised. p Preliminary. *Less than $500,000(±). n.a. Not available.

[1] Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.

[2] Excludes undistributed profits of subsidiaries.

[3] Numerically equal to net foreign investment in U.S. national income and product accounts.

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

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

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

[Millions of dollars]

1963				1964				1965				1966				1967	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Ip	
7,999	8,794	8,310	8,805	9,427	9,557	p 9,586	p 9,859	p 9,140	p 10,845	p 10,352	p 10,438	p 10,786	p 10,975	p 11,107	p 11,168	11,661	1
7,552	8,119	8,176	8,579	9,130	9,033	9,371	9,565	8,768	10,180	10,080	10,119	10,511	10,618	10,913	10,997	11,317	2
5,014	5,549	5,620	5,888	6,186	6,154	6,370	6,587	5,628	6,880	6,811	6,925	7,203	7,181	7,382	7,402	7,690	3
187	196	126	148	208	152	189	198	210	192	230	212	209	222	206	210	338	4
447	675	134	226	297	524	p 215	p 294	p 372	p 665	p 272	p 319	p 275	p 357	p 194	p 171	344	5
486	540	545	544	578	571	589	586	534	620	603	633	636	642	661	650	675	6
245	253	253	264	293	296	302	316	320	335	346	379	374	383	408	408	409	7
161	161	161	177	183	184	189	200	218	225	238	243	239	261	283	262	243	8
249	252	257	266	270	283	279	283	290	294	304	304	308	309	310	320	297	9
56	59	58	62	60	65	66	73	69	72	74	70	73	85	76	91	83	10
797	739	761	832	928	898	923	925	1,011	1,061	974	917	941	988	1,034	1,082	996	11
236	251	262	273	295	305	318	337	345	353	354	361	375	394	410	426	424	12
121	119	133	125	129	125	146	60	143	148	146	75	153	153	143	146	162	13
−6,400	−6,580	−6,780	−6,813	−6,910	−7,079	−7,208	−7,440	−7,232	−8,139	−8,233	−8,599	−8,997	−9,265	−9,762	−9,913	−9,981	14
−4,045	−4,208	−4,361	−4,378	−4,399	−4,585	−4,730	−4,907	−4,669	−5,475	−5,556	−5,772	−6,025	−6,225	−6,580	−6,680	−6,689	15
−757	−741	−719	−719	−744	−732	−694	−691	−671	−711	−754	−785	−861	−911	−953	−969	−1,041	16
−567	−562	−589	−598.	−604	−618	−620	−620	−641	−679	−646	−708	−722	−709	−727	−756	−753	17
−503	−526	−545	−540	−532	−545	−554	−580	−600	−603	−610	−625	−637	−674	−672	−674	−678	18
−109	−113	−112	−110	−120	−123	−123	−125	−115	−106	−103	−103	−116	−114	−112	−112	−120	19
−109	−112	−117	−109	−154	−120	−125	−137	−135	−141	−129	−137	−161	−161	−153	−159	−169	20
−219	−223	−233	−249	−246	−246	−253	−258	−279	−307	−317	−338	−342	−337	−427	−419	−401	21
−91	−95	−104	−110	−111	−110	−109	−122	−122	−117	−118	−131	−133	−134	−138	−144	−130	22
1,599	2,214	1,530	1,992	2,517	2,478	p 2,378	p 2,419	p 1,908	p 2,706	p 2,119	p 1,839	p 1,789	p 1,710	p 1,345	p 1,255	1,680	23
1,152	1,539	1,396	1,766	2,220	1,954	2,163	2,125	1,536	2,041	1,847	1,520	1,514	1,353	1,151	1,084	1,336	24
−1,116	−1,371	−862	−941	−988	−1,241	p −909	p −974	p −1,036	p −1,440	p −997	p −979	p −1,126	p −1,090	p −903	p −803	−1,066	25
−669	−696	−728	−715	−691	−717	−694	−680	−664	−775	−725	−660	−851	−733	−709	−632	−722	26
−160	−155	−159	−155	−155	−149	−154	−159	−159	−167	−166	−166	−160	−165	−160	−162	−165	27
−447	−675	−134	−226	−297	−524	p −215	p −294	p −372	p −665	p −272	p −319	p −275	p −357	p −194	p −171	−344	28
−440	−475	−506	−496	−469	−502	−468	−447	−432	−475	−476	−417	−610	−488	−431	−386	−464	29
−69	−66	−63	−64	−67	−66	−72	−74	−73	−133	−83	−77	−81	−80	−118	−84	−93	30
483	843	668	1,051	1,529	1,237	1,469	1,445	872	1,266	1,122	,860	663	620	442	452	614	31
−1,114	−1,625	−683	−1,034	−1,371	−1,443	−1,624	−2,104	−1,657	−389	−885	−812	−981	−1,135	−932	−1,084	−1,006	32
−617	−465	−324	−570	−451	−548	−664	−772	−1,208	−864	−628	−718	−634	−1,006	−900	−922	−695	33
−483	−443	−222	−102	−128	−212	−119	−604	−303	−258	−347	−298	−467	−236	−280	−227	−333	34
43	50	52	50	54	38	38	63	55	52	42	73	118	123	75	89	100	35
−79	−72	15	87	94	40	35	24	49	130	53	−6	−9	122	155	55	−7	36
10	−194	−138	−432	−259	−93	−265	−324	−467	175	−68	128	123	−27	73	168	153	37
60	−465	−121	−255	−442	−567	−117	−397	−29	162	52	140	85	−61	16	−124	−82	38
−47	50	2	158	−26	−58	−271	12	6	−6	−20	−68	−17	−51	−28	−16	−67	39
−1	−86	53	30	−213	−43	−261	−106	240	220	31	−63	−180	1	−43	−107	−75	40
−495	−654	−74	−441	−309	−381	−405	−579	−396	−490	−244	−445	−365	−500	−328	−338	−741	41
−665	−832	−493	−644	−524	−559	−607	−687	−579	−680	−644	−574	−575	−706	−746	−738	−955	42, 43
145	144	178	177	163	145	171	101	173	185	217	106	207	199	192	208	214	44
25	34	241	26	52	33	31	7	10	5	183	23	3	7	226	192	----------	45
32	124	227	−5	−51	303	70	−151	842	68	41	271	424	68	82	−6	1,027	46
111	116	196	38	46	−73	−20	172	832	590	124	119	68	209	173	121	51	47
−33	6	−28	−58	−228	258	−45	−205	−58	−56	−413	178	222	−163	−426	−173	1,007	48
−46	2	59	15	131	118	135	−118	68	−466	330	−26	134	22	335	46	−31	49
1,254	1,390	87	251	485	441	664	1,724	286	−342	211	236	492	1,145	459	1,205	312	50
−5	47	40	−87	17	29	−27	−24	85	−95	45	22	52	37	−113	110	53	51
14	114	51	103	−42	14	−30	−26	57	−242	−227	55	173	520	107	109	112	52
3	33	12	14	36	52	14	135	152	43	−51	59	55	441	100	380	368	53
−6	4	−6	−5	−5	(*)	−29	−5	8	−5	10	16	29	16	86	74	108	54
−30	65	17	−75	5	19	65	24	−5	68	39	47	39	63	112	55	66	55
69	66	114	193	139	18	223	106	13	157	−21	55	−30	40	107	−1	88	56
5	−10	−50	−1	−50	−2	(*)	29	----------	−1	(*)	−6	−53	−26	−23	53	(*)	57
1,204	1,071	−91	109	385	311	448	1,485	−24	−267	416	−12	227	54	83	425	−483	58, 59
160	−78	−225	178	−283	−157	−174	−335	53	−113	−245	−110	−233	−198	277	−229	−206	60

Table 3.—U.S. Balance of Payments

[Millions of dollars]

Line		1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
	Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:														
1	**Seasonally adjusted;** decrease in net assets (−)	------	------	------	------	------	------	------	------	------	------	------	------	------	------
2	*Less* seasonal adjustment	------	------	------	------	------	------	------	------	------	------	------	------	------	------
3	**Before seasonal adjustment** (lines 4 and 8, with sign reversed)	**993**	**4,210**	**817**	**136**	**−3,489**	**−8**	**−1,206**	**−2,184**	**−1,541**	**−1,242**	**−973**	**578**	**−3,365**	**−3,870**
4	U.S. official reserve assets (table 1, line 46); increase (−)	−623	−3,315	−1,736	−266	1,758	−33	−415	1,256	480	182	−869	−1,165	2,292	1,035
5	Gold [1]	−623	−2,162	−1,530	−164	1,743	−53	−379	1,161	298	41	−306	−798	2,275	1,075
6	Convertible currencies	------	------	------	------	------	------	------	------	------	------	------	------	------	------
7	IMF gold tranche position [1]	------	−1,153	−206	−102	15	20	−36	95	182	141	−563	−367	17	−40
8	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (−).	−370	−895	919	130	1,731	41	1,621	928	1,061	1,060	1,842	587	1,073	2,835
9	To official agencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10	To commercial banks [2]	n.a.	n.a.	n.a.	n.a.	n.a.	498	32	−59	1	410	428	60	48	1,158
11	To other foreign residents and unallocated [3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12	To international and regional organizations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:														
13	**Seasonally adjusted;** decrease in net assets (−)	------	------	------	------	------	------	------	------	------	------	------	------	------	------
14	*Less* seasonal adjustment	------	------	------	------	------	------	------	------	------	------	------	------	------	------
15	**Before seasonal adjustment** (lines 16 through 18, with sign reversed)	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
16	U.S. official reserve assets (line 4); increase (−)	−623	−3,315	−1,736	−266	1,758	−33	−415	1,256	480	182	−869	−1,165	2,292	1,035
17	Liquid liabilities to foreign official agencies (portion of line 9 [4]); decrease (−).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18	Certain nonliquid liabilities to foreign official agencies; decrease (−).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19	Liabilities reported by U.S. private residents (table 1, portions of lines 53 through 55).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20	Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

p Preliminary. n.a. Not available.

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

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

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

[4] Excludes changes in Treasury liabilities to certain foreign military agencies during 1960–62, which are included in line 9.

and Reserve Position

[Millions of dollars]

1960	1961	1962	1963	1964	1965	1966	1960				1961				1962				1963				Line
							I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
------	------	------	------	------	------	------	−841	−864	−1,003	−1,193	−532	49	−686	−1,201	−806	−354	−380	−663	−1,236	−1,195	−136	−104	1
------	------	------	------	------	------	------	−136	−26	186	−24	−201	−24	226	−1	−332	−32	313	51	−531	−5	462	74	2
−3,901	−2,370	−2,203	−2,671	−2,800	−1,335	−1,357	−705	−838	−1,189	−1,169	−331	73	−912	−1,200	−474	−322	−693	−714	−705	−1,190	−598	−178	3
2,145	606	1,533	378	171	1,222	568	159	175	740	1,071	371	−320	−213	768	427	−164	881	389	32	124	227	−5	4
1,703	857	890	461	125	1,665	571	50	94	638	921	371	−170	146	510	304	116	446	24	111	116	196	38	5
------	−116	17	−113	−220	−349	−540	------	------	------	------	−25	−161	124	−54	−114	−324	104	351	−33	6	−28	−58	6
442	−135	626	30	266	−94	537	109	81	102	150	25	11	−483	312	237	44	331	14	−46	2	59	15	7
1,756	1,764	670	2,293	2,629	113	789	546	663	449	98	−40	247	1,125	432	47	486	−188	325	673	1,066	371	183	8
1,448	681	456	1,673	1,075	−18	−1,595	102	402	405	539	44	−317	899	55	−653	462	269	378	276	925	321	151	9
140	586	−138	470	1,454	116	2,697	449	170	16	−495	−21	460	84	63	447	−250	−212	−123	386	80	−23	27	10
−167	90	140	385	343	306	212	−86	17	−61	−37	−115	75	60	70	40	276	−139	−37	76	110	86	113	11
335	407	212	−235	−243	−291	−525	81	74	89	91	52	29	82	244	213	−2	−106	107	−65	−49	−13	−108	12
------	------	------	------	------	------	------	−337	−645	−1,001	−1,420	−816	659	−518	−672	−426	−356	−1,008	−915	−1,141	−945	−58	100	13
------	------	------	------	------	------	------	−318	32	155	131	−393	44	196	153	−537	56	277	204	−752	109	414	229	14
−3,403	−1,347	−2,705	−2,044	−1,549	−1,304	225	−19	−677	−1,156	−1,551	−423	615	−714	−825	111	−412	−1,285	−1,119	−389	−1,054	−472	−129	15
2,145	606	1,533	378	171	1,222	568	159	175	740	1,071	371	−320	−213	768	427	−164	881	389	32	124	227	−5	16
1,258	741	918	1,673	1,075	−18	−1,595	−140	502	416	480	52	−295	927	57	−538	577	384	495	276	925	321	151	17
------	------	254	−7	303	100	802	------	------	------	------	------	------	------	------	------	−1	20	235	81	5	−76	−17	18
------	------	------	9	149	−38	788	------	------	------	------	------	------	------	------	------	------	------	------	------	9	------	------	19
------	------	254	−16	154	138	14	------	------	------	------	------	------	------	------	------	−1	20	235	81	−4	−76	−17	20

Table 3—U.S Balance Payment and Reserve Position—Continued

[Millions of dollars]

Line		1964				1965				1966				1967	Amounts outstanding Mar. 31, 1967
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I p	
	Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:														
1	**Seasonally adjusted;** decrease in net assets (−)	−334	−614	−518	−1,334	−818	199	−457	−259	−651	−122	−165	−419	−544	.....
2	*Less* seasonal adjustment	−558	18	503	37	−636	11	549	76	−604	27	530	47	−301	.....
3	**Before seasonal adjustment** (lines 4 and 8, with sign reversed)	224	−632	−1,021	−1,371	−182	188	−1,006	−335	−47	−149	−695	−466	−243	.....
4	U.S. official reserve assets (table 1, line 46); increase (−)	−51	303	70	−151	842	68	41	271	424	68	82	−6	1,027	13,855
5	Gold [1]	46	−73	−20	172	832	590	124	119	68	209	173	121	51	13,184
6	Convertible currencies	−228	258	−45	−205	−58	−56	−413	178	222	−163	−426	−173	1,007	314
7	IMF gold tranche position [1]	131	118	135	−118	68	−466	330	−26	134	22	335	46	−31	357
8	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (−)	−173	329	951	1,522	−660	−256	965	64	−377	81	613	472	−784	28,989
9	To official agencies	−399	214	389	871	−861	−107	253	697	−852	54	−598	−199	−83	14,584
10	To commercial banks [2]	256	93	588	517	163	−205	697	−539	404	316	1,144	833	−751	9,178
11	To other foreign residents and unallocated [3]	56	46	115	126	104	82	72	48	109	66	91	−54	86	4,358
12	To international and regional organizations	−86	−24	−141	8	−66	−26	−57	−142	−38	−355	−24	−108	−36	869
	Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:														
13	**Seasonally adjusted;** decrease in net assets (−)	−313	−379	−239	−618	−834	239	207	−916	−443	−175	861	−18	−1,822	.....
14	*Less* seasonal adjustment	−796	161	442	193	−876	184	483	209	−846	210	456	180	−543	.....
15	**Before seasonal adjustment** (lines 16 through 18, with sign reversed).	483	−540	−681	−811	42	55	−276	−1,125	403	−385	405	−198	−1,279	.....
16	U.S. official reserve assets (line 4); increase (−)	−51	303	70	−151	842	68	41	271	424	68	82	−6	1,027	13,855
17	Liquid liabilities to foreign official agencies (portion of line 9 [4]); decrease (−).	−399	214	389	871	−861	−107	253	697	−852	54	−598	−199	−83	14,584
18	Certain nonliquid liabilities to foreign official agencies; decrease (−).	−33	23	222	91	−23	−16	−18	157	25	263	111	403	335	1,788
19	Liabilities reported by U.S. private residents (table 1, portions of lines 53 through 55).	26	44	15	64	−21	−29	−16	28	43	284	88	373	306	1,214
20	Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57).	−59	−21	207	27	−2	13	−2	129	−18	−21	23	30	29	574

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line		1960	1961	1962	1963	1964	1965	1966
1	**Merchandise exports, adjusted** (table 1, line 3)	**19,489**	**19,954**	**20,604**	**22,071**	**25,297**	**26,244**	**29,168**
2	*Plus* merchandise exports, other than military grant shipments excluded from line 1 but included in Census data [2]	268	387	531	512	472	662	440
3	*Less* merchandise exports included in line 1 but excluded from Census data [3]	127	149	111	145	218	122	182
4	*Less* miscellaneous and special adjustments to Census data incorporated in line 1, net [4]	4	2	51	11	−139	84	30
5	**Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments**	**19,626**	**20,190**	**20,973**	**22,427**	**25,690**	**26,700**	**29,396**
6	*Plus* military grant shipments recorded in Census data	949	810	727	920	818	778	940
7	**Equals: Merchandise exports, Census basis, including reexports and military grant shipments**	**20,575**	**21,000**	**21,700**	**23,347**	**26,508**	**27,478**	**30,336**
8	Agricultural goods	4,832	5,024	5,034	5,584	6,347	6,343	7,028
9	Nonagricultural goods	15,743	15,976	16,666	17,763	20,161	21,135	23,308
10	Excluding military grant shipments	14,794	15,166	15,939	16,843	19,343	20,357	22,368
11	**Merchandise imports, adjusted** (table 1, line 15)	**14,732**	**14,510**	**16,187**	**16,992**	**18,621**	**21,472**	**25,510**
12	*Plus* merchandise imports excluded from line 11 but included in Census data [5]	482	394	384	341	248	188	220
13	*Less* merchandise imports included in line 11 but excluded from Census data [6]	126	125	150	157	176	202	245
14	*Less* miscellaneous and special adjustments to Census data incorporated in line 11, net [4]	70	65	31	38	9	92	−65
15	**Equals: Merchandise imports, Census basis (general imports)**	**15,018**	**14,714**	**16,390**	**17,138**	**18,684**	[7] **21,366**	**25,550**
16	Foods, feeds, and beverages	3,286	3,331	3,573	3,753	3,914	3,946	4,499
17	Coffee, cocoa, and sugar	1,657	1,581	1,621	1,701	1,786	1,625	1,691
18	Other	1,629	1,750	1,952	2,052	2,128	2,321	2,808
19	Industrial supplies and materials	7,834	7,670	8,501	8,808	9,500	10,963	12,092
20	Fuel and lubricants	1,580	1,727	1,906	1,931	2,015	2,212	2,247
21	Building materials (except metals)	541	538	616	661	707	725	789
22	Iron and steel products	507	421	537	692	825	1,272	1,312
23	Other metals and metal ores (except uranium)	1,667	1,564	1,754	1,773	2,001	2,424	2,910
24	Other	3,539	3,420	3,688	3,751	3,952	4,330	4,834
25	Capital goods (except automotive)	566	696	763	828	1,048	1,474	2,151
26	Machinery and miscellaneous transport equipment	540	576	685	803	1,028	1,372	1,939
27	Civilian aircraft, complete	2	74	40	1	2	67	153
28	Automotive vehicles and parts (including engines)	628	378	515	580	757	921	1,896
29	Passenger cars, new and used	544	317	433	467	593	670	1,244
30	Trucks, buses, and special vehicles	29	13	17	23	23	44	174
31	Automotive parts and accessories (including engines)	55	48	65	90	141	207	478
32	Consumer goods (nonfood), except autos and parts	1,901	1,889	2,276	2,389	2,694	3,305	3,912
33	Consumer durables, manufactured	971	1,000	1,216	1,266	1,379	1,732	2,108
34	Consumer nondurables, manufactured	714	644	811	843	991	1,192	1,349
35	Gem stones, nursery stock, etc., unmanufactured	216	245	249	280	324	381	455
36	All other, n.e.c. (uranium, military aircraft, low value shipments, U.S. goods returned, etc.)	803	750	762	780	771	849	1,000
37	**Balance on merchandise trade, adjusted** (line 1 less line 11)	**4,757**	**5,444**	**4,417**	**5,079**	**6,676**	**4,772**	**3,658**
	Memorandum items:							
38	Merchandise exports, adjusted, excluding those financed by U.S. Government grants and capital outflows (line 1 less line A.28 of table 5) [8]	17,591	17,745	18,271	19,350	22,496	23,486	26,156
39	Balance on merchandise trade, adjusted, excluding exports financed by U.S. Government grants and capital outflows (line 37 less line A.28 of table 5) [8]	2,859	3,235	2,084	2,358	3,875	2,014	646

[p]Preliminary. n.a. Not available.

[1] Exports and imports in the fourth quarter of 1964 and the first 2 quarters of 1965 were distorted by the longshoremen's strike in the first quarter of 1965.

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

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

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

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

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

[7] Reflects revisions made by the Bureau of the Census to correct for distortions in the monthly import totals originally reported for July to December 1965. These distortions were caused by large irregularities in the monthly flow of documents transmitted by Customs to the Census Bureau after the close-out date for processing a given month's statistics. The accompanying commodity detail, lines 16-36, incorporate the Census Bureau's revisions and, in addition, the special adjustments represented in line 14.

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

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

Table 4.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		Not seasonally adjusted									Seasonally adjusted								
		1965				1966				1967	1965				1966				1967
		I [1]	II [1]	III	IV	I	II	III	IV	I[p]	I [1]	II [1]	III	IV	I	II	III	IV	I[p]
1	**Merchandise exports, adjusted** (table 1, line 3)	**5,597**	**7,030**	**6,329**	**7,288**	**7,073**	**7,361**	**6,968**	**7,766**	**7,588**	**5,628**	**6,880**	**6,811**	**6,925**	**7,203**	**7,181**	**7,382**	**7,402**	**7,690**
2	*Plus* merchandise exports, other than military grant shipments excluded from line 1 but included in Census data [2]	116	129	177	240	98	129	102	111	156									
3	*Less* merchandise exports included in line 1 but excluded from Census data [3]	36	29	25	32	38	55	54	35	54									
4	*Less* miscellaneous and special adjustments to Census data incorporated in line 1, net [4]	84				50		−20											
5	**Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments**	**5,593**	**7,130**	**6,481**	**7,496**	**7,083**	**7,435**	**7,036**	**7,842**	**7,690**	**5,589**	**6,940**	**6,920**	**7,090**	**7,217**	**7,259**	**7,452**	**7,484**	**7,792**
6	*Plus* military grant shipments recorded in Census data	226	247	160	145	158	348	239	195	187									
7	**Equals: Merchandise exports, Census basis, including reexports and military grant shipments**	**5,819**	**7,377**	**6,641**	**7,641**	**7,241**	**7,783**	**7,275**	**8,037**	**7,877**									
8	Agricultural goods	1,256	1,646	1,522	1,919	1,682	1,696	1,666	1,984	1,630	1,258	1,689	1,695	1,684	1,693	1,746	1,860	1,752	1,632
9	Nonagricultural goods	4,563	5,731	5,119	5,722	5,559	6,087	5,609	6,053	6,247									
10	Excluding military grant shipments	4,337	5,484	4,959	5,577	5,401	5,739	5,370	5,858	6,060	4,331	5,251	5,225	5,406	5,524	5,513	5,592	5,732	6,160
11	**Merchandise imports, adjusted** (table 1, line 15)	**4,594**	**5,484**	**5,484**	**5,910**	**5,919**	**6,271**	**6,528**	**6,792**	**6,625**	**4,669**	**5,475**	**5,556**	**5,772**	**6,025**	**6,225**	**6,580**	**6,680**	**6,689**
12	*Plus* merchandise imports excluded from line 11 but included in Census data [5]	54	51	43	40	57	60	60	43	58									
13	*Less* merchandise imports included in line 11 but excluded from Census data [5]	39	49	49	65	61	68	57	59	62									
14	*Less* miscellaneous and special adjustments to Census data incorporated in line 11, net [4]			107	−15	21	−71	−15											
15	**Equals: Merchandise imports, Census basis (general imports)**	**4,609**	**5,486**	**[7]5,371**	**[7]5,900**	**5,894**	**6,334**	**6,546**	**6,776**	**6,621**	**4,666**	**5,456**	**[7]5,425**	**[7]5,737**	**6,020**	**6,307**	**6,618**	**6,685**	**6,684**
16	Foods, feeds, and beverages	783	995	1,023	1,145	1,073	1,116	1,116	1,194	1,149	805	1,006	1,049	1,060	1,123	1,131	1,135	1,129	1,189
17	Coffee, cocoa, and sugar	305	412	446	462	441	412	437	401	449	299	420	443	444	452	425	423	409	448
18	Other	478	583	577	683	632	704	679	793	700	506	586	606	616	671	706	712	720	741
19	Industrial supplies and materials	2,467	2,894	2,776	2,826	2,838	3,100	3,138	3,016	2,999	2,491	2,826	2,780	2,849	2,880	3,029	3,128	3,070	3,028
20	Fuel and lubricants	578	562	534	538	600	530	572	545	621	540	571	549	553	561	539	587	566	576
21	Building materials (except metals)	155	186	201	183	177	223	215	174	164	175	175	181	193	201	210	194	184	185
22	Iron and steel products	235	375	358	304	250	323	390	349	313	239	368	347	299	264	325	372	364	313
23	Other metals and metal ores (except uranium)	487	627	636	674	578	731	799	802	676	558	599	592	670	662	700	743	798	774
24	Other	1,012	1,144	1,047	1,127	1,233	1,293	1,162	1,146	1,225	979	1,113	1,111	1,134	1,192	1,255	1,232	1,158	1,180
25	Capital goods (except automotive)	308	381	364	421	464	532	542	613	617	294	362	395	417	458	506	578	623	602
26	Machinery and miscellaneous transport equipment	291	360	338	383	418	480	482	559	581	277	341	369	379	412	454	518	569	566
27	Civilian aircraft, complete	11	13	16	27	32	39	45	37	17	11	13	16	27	32	39	45	37	17
28	Automotive vehicles and parts (including engines)	187	227	188	319	444	421	412	619	644	162	225	239	292	400	415	517	578	577
29	Passenger cars, new and used	140	171	135	224	316	272	258	398	428	122	170	174	204	280	269	337	365	377
30	Trucks, buses, and special vehicles	7	8	6	23	27	34	42	71	69	7	8	6	23	27	34	42	72	69
31	Automotive parts and accessories (including engines)	40	48	47	72	101	115	112	150	147	33	47	59	65	93	112	138	141	131
32	Consumer goods (nonfood), except autos and parts	672	782	915	936	846	919	1,087	1,060	948	747	823	837	885	942	965	994	1,005	1,055
33	Consumer durables, manufactured	340	423	474	495	450	498	565	595	495	385	434	448	457	510	511	533	552	561
34	Consumer nondurables, manufactured	242	286	344	320	288	310	412	339	344	275	308	290	318	327	334	349	337	390
35	Gem stones, nursery stock, etc., unmanufactured	90	73	97	121	108	111	110	126	109	87	81	99	110	105	120	112	116	104
36	All other, n.e.c. (uranium, military aircraft, low value shipments, U.S. goods, returned, etc.)	192	207	212	238	229	246	251	274	264	167	214	232	218	217	261	266	280	233
37	**Balance on merchandise trade, adjusted** (line 1 less line 11)	**1,003**	**1,546**	**845**	**1,378**	**1,154**	**1,090**	**440**	**974**	**963**	**959**	**1,405**	**1,255**	**1,153**	**1,178**	**956**	**802**	**722**	**1,001**
	Memorandum items:																		
38	Merchandise exports, adjusted, excluding those financed by U.S. Government grants and capital outflows (line 1 less line A.28 of table 5) [8]	5,026	6,177	5,661	6,622	6,359	6,568	6,281	6,948	6,721	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
39	Balance on merchandise trade, adjusted, excluding exports financed by U.S. Government grants and capital outflows (line 37 less line A.28 of table 5) [8]	432	693	177	712	440	297	−247	156	96	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

See footnotes on p. 31.

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1960	1961	1962	1963	1964	1965	1966 Total	1966 I	1966 II	1966 III	1966 IV	1967 I[p]
A. 1	**U.S. Government grants (excluding military) and capital outflows total** (table 1, lines 29, 42, and 43, with sign reversed)	**3,405**	**4,054**	**4,293**	**4,551**	**4,263**	**4,277**	**4,680**	**1,103**	**1,307**	**1,101**	**1,169**	**1,335**
1a	*Seasonally adjusted*								*1,185*	*1,194*	*1,177*	*1,124*	*1,419*
	By category:												
2	Grants, net	1,664	1,854	1,919	1,917	1,886	1,800	1,915	614	526	385	390	468
3	Credits repayable in foreign currencies	541	758	862	726	885	739	361	106	98	76	81	595
4	Other foreign currency assets (excluding administrative cash holdings), net	573	219	228	433	49	14	245	−83	104	111	113	−427
	Receipts from—												
5	Sales of agricultural commodities	1,187	1,133	1,084	1,216	1,313	980	844	216	250	190	188	198
6	Interest	69	74	115	147	169	187	121	26	38	27	30	28
7	Repayments of principal	22	50	61	93	88	92	186	48	50	42	46	52
8	Reverse grants	27	23	16	15	7	2	1	(*)	(*)	(*)	1	(*)
9	Other sources	41	29	67	69	22	53	7	3	1	2	1	2
	Less disbursements for—												
10	Grants in the recipient's currency	179	262	373	393	531	336	386	214	108	34	30	38
11	Credits in the recipient's currency	312	490	448	420	647	572	232	80	64	43	45	564
12	Other grants and credits	44	60	19	28	23	13	7	2	2	1	2	3
13	Other U.S. Government expenditures	238	278	275	266	349	379	289	80	61	72	76	102
14	Capital subscriptions to international and regional organizations, excluding IMF	154	172	122	62	112		−100			10	−110	33
15	Credits repayable in dollars	500	1,009	1,145	1,399	1,361	1,754	2,239	474	593	499	673	675
16	Other long-term assets, net	18											
17	Other short-term assets (including changes in administrative cash holdings), net	−45	42	17	14	−30	−30	20	−8	−14	20	22	−9
	By program:												
18	Under farm product disposal programs	1,278	1,351	1,503	1,671	1,765	1,475	1,401	368	430	272	331	298
19	Under Foreign Assistance Acts and related programs	1,658	1,790	1,949	2,158	2,009	2,196	2,278	571	548	546	613	717
20	Under Export-Import Bank Act	405	822	621	509	338	532	909	143	268	233	265	269
21	Capital subscriptions to international and regional organizations, excluding IMF	154	172	122	62	112		−100			10	−110	33
22	Other assistance programs	21	27	111	100	148	155	155	36	41	31	47	44
23	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	132	153	243	309	279	332	314	77	89	71	77	82
24	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A.13)	238	278	275	266	349	379	289	80	61	72	76	102
25	Advances under Exchange Stabilization Fund agreements, net	−5	23	20	26	−31	−18	−8	−8	−1	−5	6	−1
26	Other (including changes in administrative cash holdings), net	(*)	−6	−1	−18	−8	−16	20	−4	−7	15	16	−5
	By disposition: [1]												
27	Estimated transactions involving no direct dollar outflow from the United States	2,279	2,908	3,249	3,737	3,578	3,569	3,960	913	1,146	909	992	1,144
28	Expenditures on U.S. merchandise	1,898	2,209	2,333	2,721	2,801	2,758	3,012	714	793	687	818	867
29	Expenditures on U.S. services	300	431	575	666	594	648	749	205	194	149	201	187
30	Military sales contracts financed by credits (including short-term, net) [2] (line B. 4)	17	15	11	48	3	130	287	15	130	65	77	108
31	U.S. Government credits to repay prior U.S. Government credits [3]	23	62	90	175	130	113	111	38	30	20	23	18
32	U.S. Government credits to repay prior U.S. private credits		111	93	33		5	14	5			9	(*)
33	Increase in claims on U.S. Government associated with Government grants and capital outflows (including changes in retained accounts) (line B. 7)	41	80	147	94	50	−85	−213	−64	−1	−12	−136	−36
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital outflows	1,126	1,146	1,044	814	685	708	720	190	161	192	177	191
B. 1	**U.S. Government liabilities associated with specific transactions** (table 1, line 56); net increase (+)	**26**	**85**	**613**	**442**	**486**	**204**	**116**	**4**	**−6**	**69**	**49**	**107**
1a	*Seasonally adjusted*								*−30*	*40*	*107*	*−1*	*88*
2	**Associated with military sales contracts** [4]	**−16**	**5**	**470**	**347**	**228**	**314**	**341**	**70**	**−8**	**60**	**219**	**114**
2a	*Seasonally adjusted*								*44*	*45*	*106*	*146*	*103*
3	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	328	417	1,142	964	981	1,098	947	263	129	179	376	349
4	*Plus* military sales contracts financed by U.S. Government credits [5] (line A. 30)	17	15	11	48	3	130	287	15	130	65	77	108
5	*Less* U.S. Government receipts from principal repayments	26	25	27	8	9	70	46	10	7	6	23	16
6	*Less* transfers of goods and services (including transfers financed by credits) (table 1, line 4)	335	402	656	657	747	844	847	198	260	178	211	327
7	**Associated with U.S. Government grants and capital outflows** (line A. 33)	**41**	**80**	**147**	**94**	**50**	**−85**	**−213**	**−64**	**−1**	**−12**	**−136**	**−36**
7a	*Seasonally adjusted*								*−64*	*−1*	*−12*	*−136*	*−36*
8	Non-interest-bearing securities issued to IDA	58	58	36	14	15	−79	−75	−36		−19	−20	−25
9	Non-interest-bearing securities issued to IDB		25	100		25		−150	−8	−11	−10	−121	
10	Non-interest-bearing securities issued to UN for special programs				43	30	−15	−41	−20	(*)	−10	−11	−12
11	Foreign funds retained in U.S. Government accounts for purchases in the United States			4	36	−14	10	53	(*)	10	27	16	1
12	Other	−17	−3	7	1	−6	−1	(*)	(*)	(*)	(*)	(*)	(*)
13	**Associated with other specific transactions**	**1**	(*)	**−4**	**1**	**208**	**−25**	**−12**	**−2**	**3**	**21**	**−34**	**29**
13a	*Seasonally adjusted*								*−10*	*−4*	*13*	*−11*	*21*
14	Purchase of Columbia River downstream power rights					204	−30	−30				−30	
15	U.S. Government nonmilitary sales and miscellaneous operations	1	(*)	−4	1	4	5	−4	−2	3	−4	−1	(*)
16	Nonmarketable, nonconvertible U.S. Government obligations to be liquidated against U.S. claims							22			25	−3	29
C. 1	**Foreign holdings of nonmarketable, nonconvertible medium-term U.S. Government securities not associated with specific transactions** (table 1, line 57); net increase (+)			**251**	**−56**	**−23**	**−7**	**−49**	**−53**	**−26**	**−23**	**53**	(*)
2	Export-Import Bank Portfolio Certificates of Participation				18	−3	−7	−3		−3	(*)	(*)	(*)
3	U.S. Treasury securities not included elsewhere [6]			251	−74	−20	(*)	−46	−53	−23	−23	53	(*)

[p] Preliminary. *Less than $500,000 (±).

[1] As reported by the operating agencies.

[2] Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.

[3] Includes estimated net accumulations of foreign currency from principal repayments recorded in line A. 7.

[4] Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. The data for the several categories of transactions related to military sales contracts in this and the other tables, for the periods beginning with the September 1964 quarter, are partially estimated.

[5] Consists of transfers of military goods and services financed by U.S. Government credits (included in line B. 6) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government agencies.

[6] Through the last period shown, all securities included here have been payable in foreign currencies.

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

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

[Millions of dollars]

Line		1964	1965	1966					1967	Amounts outstanding Mar. 31, 1967
				Total	I	II	III	IV	I p	
A.	**Claims reported by U.S. banks:**									
1	**Long-term** (table 1, line 37, with sign reversed)	**941**	**232**	**−337**	**−127**	**−1**	**−102**	**−107**	**−156**	**4,024**
1a	*Seasonally adjusted*	------	------	------	*−123*	*27*	*−73*	*−168*	*−153*	------
2	Canada	−17	19	−32	−17	−18	9	−6	−1	313
3	United Kingdom	39	−1	−16	(*)	2	−12	−6	−1	68
4	Other Western Europe	550	−107	−368	−98	−35	−119	−116	−80	1,065
5	Japan	136	15	−119	−11	−27	−32	−49	−39	287
6	Other countries	233	306	198	−1	77	52	70	−35	2,291
7	**Short-term** (table 1, line 38, with sign reversed)	**1,523**	**−325**	**84**	**−145**	**59**	**−229**	**399**	**19**	**7,930**
7a	*Seasonally adjusted*	------	------	------	*−85*	*61*	*−16*	*124*	*82*	------
8	U.S.-dollar loans	737	194	168	−104	44	32	196	−122	3,017
9	Canada	36	−61	31	15	−11	−21	48	20	211
10	United Kingdom	23	−2	−15	−13	−4	16	−14	1	50
11	Other Western Europe	86	69	80	−4	49	20	15	−86	455
12	Japan	174	−29	−34	−20	−5	−24	15	−50	526
13	Other countries	418	217	106	−82	15	41	132	−7	1,775
14	U.S.-dollar acceptance credits	386	−120	−58	37	−70	−208	183	88	2,628
15	Canada	19	4	−7	(*)	−2	−2	−3	13	59
16	United Kingdom	−4	12	8	2	−1	−1	8	(*)	25
17	Other Western Europe	20	35	63	−7	17	16	37	−32	239
18	Japan	189	−84	−219	29	−59	−218	29	60	1,451
19	Other countries	162	−87	97	13	−25	−3	112	47	854
20	U.S.-dollar collections outstanding	175	132	95	15	33	54	−7	69	1,436
21	Canada	1	2	(*)	−2	2	(*)	(*)	(*)	12
22	United Kingdom	10	−1	3	5	−6	(*)	4	−1	25
23	Other Western Europe	32	−4	24	4	(*)	16	4	2	191
24	Japan	47	78	30	20	30	8	−28	21	507
25	Other countries	85	57	38	−12	7	30	13	47	701
26	Other claims in U.S. dollars	168	−381	−49	−46	27	−64	34	−22	430
27	Canada	22	−242	−87	−39	23	−87	16	−16	178
28	United Kingdom	77	−84	12	−9	5	13	3	−4	34
29	Other Western Europe	−7	−18	27	−5	2	21	9	−8	47
30	Japan	74	−20	−12	3	−6	−9	(*)	7	113
31	Other countries	2	−17	11	4	3	−2	6	−1	58
32	Foreign currency deposits and other claims	57	−150	−72	−47	25	−43	−7	6	419
33	Canada	9	−113	14	4	−16	23	3	−9	156
34	United Kingdom	−24	−25	−14	−5	45	−47	−7	24	84
35	Other Western Europe	60	−23	−13	−2	4	−11	−4	−14	95
36	Japan	−2	−4	−31	−17	−10	−3	−1	(*)	29
37	Other countries	14	15	−28	−27	2	−5	2	5	55
B.	**Claims reported by U.S. private residents other than banks:**									
1	**Long-term** (table 1, line 39, with sign reversed)	**343**	**88**	**112**	**17**	**51**	**28**	**16**	**67**	**1,572**
2	Canada	294	44	33	3	12	16	2	12	535
3	United Kingdom	36	−26	−4	−4	(*)	−3	3	4	31
4	Other Western Europe	26	−4	83	12	43	7	21	34	230
5	Japan	−1	9	−3	−1	−7	12	−7	12	107
6	Other countries	−12	65	3	7	3	−4	−3	5	669
7	**Short-term** (table 1, line 40, with sign reversed)	**623**	**−428**	**329**	**174**	**29**	**68**	**58**	**66**	**2,813**
7a	*Seasonally adjusted*	------	------	------	*180*	*−1*	*43*	*107*	*75*	------
8	Reported by brokerage concerns	−17	28	9	------	34	------	−25	------	128
9	Reported by others	640	−456	320	174	−5	68	83	66	2,685
10	Canada	335	−441	−115	−32	−16	−41	−26	−12	471
11	United Kingdom	92	−18	253	118	52	106	−23	82	658
12	Other Western Europe	62	22	115	87	−31	12	47	9	639
13	Japan	20	−9	3	11	−18	−9	19	−2	164
14	Other countries	131	−10	64	−10	8	(*)	66	−11	753
15	*Of which:* Deposits and money market assets	194	−532	155	162	−36	61	−32	n.a.	n.a.
16	*U.S.-dollar claims reported by major U.S. corporations*	*181*	*−412*	*180*	*94*	*29*	*81*	*−24*	*26*	*831*
17	*Foreign currency claims*	*13*	*−120*	*−25*	*68*	*−65*	*−20*	*−8*	*n.a.*	*n.a.*
18	Canada	148	−502	−88	−2	−34	−23	−29	n.a.	n.a.
19	United Kingdom	36	−12	225	128	33	83	−19	n.a.	n.a.
20	Other Western Europe	−16	−4	35	41	−16	−2	12	n.a.	n.a.
21	Japan	20	−11	−30	−3	−21	−2	−4	n.a.	n.a.
22	Other countries	6	−3	13	−2	2	5	8	n.a.	n.a.
	Memorandum items:									
	U.S.-dollar deposits in Canadian banks:									
23	As reported by major U.S. corporations other than banks (included in line B. 18)	97	−333	−90	−24	−33	−20	−13	−18	210
24	As reported in Canadian banking statistics	224	−606	−238	−126	−63	−54	5	−1	626

p Preliminary. * Less than $500,000(±). n.a. Not available.

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

[Millions of dollars]

Line		1960	1961	1962	1963	1964	1965	1966 Total	1966 I	1966 II	1966 III	1966 IV	1967 I p	Amounts outstanding Mar. 31, 1967
1	**Liquid liabilities to all foreigners** (table 1, lines 58 and 59; table 3, lines 8 through 12)	**1,756**	**1,764**	**670**	**2,293**	**2,629**	**113**	**789**	**−377**	**81**	**613**	**472**	**−784**	**28,989**
2	**To foreign official agencies**	**1,448**	**681**	**456**	**1,673**	**1,075**	**−18**	**−1,595**	**−852**	**54**	**−598**	**−199**	**−83**	**14,584**
3	Central banks and governments	1,148	681	456	1,673	1,075	−52	−1,772	−983	36	−626	−199	−100	13,556
4	Demand deposits	204	350	−127	619	189	−56	144	40	16	−103	191	−389	1,290
5	Time deposits [1]					369	46	−250	11	−122	−34	−105	−193	2,475
6	Other private obligations, mainly money market paper [1]	400	111	−165	114	223	224	−123	−228	370	−38	−227	118	1,479
	U.S. Government obligations:													
7	Short-term securities and other obligations	644	206	887	−229	−24	−368	−353	−434	−58	29	110	287	7,119
8	*Payable in U.S. dollars* [2]	*644*	*160*	*885*	*−211*	*6*	*−368*	*−870*	*−751*	*−108*	*−122*	*111*	*359*	*6,675*
9	*Payable in foreign currencies*		*46*	*2*	*−18*	*−30*		*517*	*317*	*50*	*151*	*−1*	*−72*	*444*
10	Bonds and notes, marketable	−100	14	−139	466	−58	−20	−245	−5	6	−254	8	5	865
11	Bonds and notes, nonmarketable, convertible				703	376	122	−945	−367	−176	−226	−176	72	328
12	*Payable in U.S. dollars*				150			−125				−125		25
13	*Payable in foreign currencies*				553	376	122	−820	−367	−176	−226	−51	72	303
14	International Monetary Fund [3]	300					34	177	131	18	28		17	1,028
15	**To foreign commercial banks**	**140**	**586**	**−138**	**470**	**1,454**	**116**	**2,697**	**404**	**316**	**1,144**	**833**	**−751**	**9,178**
15a	*Seasonally adjusted* [4]								*154*	*492*	*1,062*	*989*	*−1,001*	
16	Demand deposits	841	644	−239	263	903	−86	1,854	483	167	706	498	−518	6,118
17	Time deposits [1]					129	−67	349	−164	17	232	264	−189	1,054
18	Other private obligations, mainly money market paper [1]	−284	−26	61	222	348	298	470	88	181	128	73	−47	1,866
19	U.S. Government short-term securities	−417	−32	40	−15	74	−29	24	−3	−49	78	−2	3	140
20	**To other foreign residents and unallocated**	**−167**	**90**	**140**	**385**	**343**	**306**	**212**	**109**	**66**	**91**	**−54**	**86**	**4,358**
21	Demand deposits	16	127	119	362	31	43	−61	−44	−4	5	−18	43	1,556
22	Time deposits [1]					291	323	225	109	54	46	16	34	1,853
23	Other private obligations, mainly money market paper [1]	−38	−3	122	117	33	−171	−3	23	34	8	−68	11	340
	U.S. Government obligations:													
24	Short-term securities	−147	−1	−33	3	−47	15	−5	1	−16	35	−25	−4	79
25	Bonds and notes	2	−33	−68	−97	35	96	56	20	−2	−3	41	2	530
26	**To international and regional organizations not included above**	**335**	**407**	**212**	**−235**	**−243**	**−291**	**−525**	**−38**	**−355**	**−24**	**−108**	**−36**	**869**
27	Demand deposits	143	135	185	−113	−5	−24	15	13	−3	3	2	−3	54
28	Time deposits [1]					−177	−6	−62	14	−65	−7	−4	−4	135
29	Other private obligations, mainly money market paper [1]	−6	55	83	−6	176	−48	−93	2	−61	(*)	−34	123	295
	U.S. Government obligations:													
30	Short-term securities	83	−237	278	−357	16	−61	42	129	−103	24	−8	−59	153
31	Bonds and notes	115	454	−334	241	−253	−152	−427	−196	−123	−44	−64	−93	232

p Preliminary. *Less than $500,000 (±).

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

[2] Includes changes in Treasury liabilities to certain foreign military agencies during 1960–62.

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

[4] Seasonally adjusted U.S. liquid liabilities to foreign commercial banks for earlier years were (in millions of dollars): 1960: I, 267; II, 228; III, −15; IV, −340; 1961: I, −213; II, 528; III, 54; IV, 217; 1962: I, 242; II, −162; III, −248; IV, 30; 1963: I, 165; II, 194; III, −71; IV, 182; 1964: I, 18; II, 236; III, 527; IV, 673; and 1965: I, −85; II, −39; III, 623; IV, −383.

Table 8.—U.S. International

[Millions of

Line	(Credits +; debits −)	United Kingdom							Other Western Europe						
		1960	1961	1962	1963	1964	1965	1966	1960	1961	1062	1963	1964	1965	1966
1	**Exports of goods and services**	**2,200**	**1,997**	**1,955**	**2,067**	**2,551**	**2,650**	**2,907**	**7,816**	**8,074**	**8,957**	**9,558**	**10,256**	**10,752**	**11,212**
2	**Excluding transfers under military grants**	**2,200**	**1,997**	**1,955**	**2,067**	**2,551**	**2,650**	**2,907**	**6,903**	**7,463**	**8,331**	**8,805**	**9,706**	**10,214**	**10,927**
3	Merchandise, adjusted, excluding military	1,451	1,188	1,151	1,247	1,606	1,628	1,754	5,268	5,638	5,986	6,369	6,981	7,268	7,831
4	Transfers under military sales contracts	10	16	18	13	43	56	78	211	250	520	527	560	475	490
5	Transfers under military grants, net								913	611	626	753	550	538	285
6	Transportation	176	190	204	210	230	245	258	643	651	708	748	826	884	968
7	Travel	29	30	37	40	58	71	68	59	61	66	71	107	129	142
8	Fees and royalties from direct investments	51	66	79	98	109	139	151	80	100	143	174	197	242	306
9	Other private services	112	115	106	107	123	131	131	235	240	264	274	273	288	278
10	Other U.S. Government services	12	13	12	13	16	15	20	41	52	55	56	59	61	71
	Income on U.S. investments abroad:														
11	Direct investments [2]	217	239	211	199	281	270	250	171	240	309	308	378	498	475
12	Other private assets	49	50	48	53	69	63	92	92	122	156	187	228	254	254
13	U.S. Government assets	93	90	89	87	16	32	105	103	109	124	91	97	115	112
14	**Imports of goods and services**	**−2,030**	**−1,880**	**−1,984**	**−2,060**	**−2,149**	**−2,508**	**−3,020**	**−6,364**	**−6,268**	**−6,946**	**−7,273**	**−7,805**	**−8,674**	**−10,183**
15	Merchandise, adjusted, excluding military	−984	−892	−1,002	−1,072	−1,135	−1,410	−1,776	−3,190	−3,153	−3,532	−3,647	−4,057	−4,778	−5,871
16	Military expenditures	−287	−225	−197	−184	−173	−154	−145	−1,351	−1,291	−1,423	−1,327	−1,311	−1,304	−1,375
17	Transportation	−294	−311	−330	−346	−341	−394	−441	−691	−763	−847	−955	−1,007	−1,076	−1,209
18	Travel	−114	−105	−113	−119	−130	−142	−167	−543	−485	−503	−588	−613	−653	−679
19	Private payments for other services	−160	−158	−151	−137	−149	−112	−120	−67	−82	−80	−90	−98	−91	−94
20	U.S. Government payments for other services	−7	−4	−6	−10	−11	−13	−15	−73	−76	−80	−105	−113	−102	−113
	Income on foreign investments in the United States:														
21	Private payments [2]	−157	−153	−152	−169	−188	−241	−304	−290	−293	−323	−363	−372	−427	−576
22	U.S. Government payments	−27	−32	−33	−23	−22	−42	−52	−159	−125	−158	−198	−234	−243	−266
23	**Balance on goods and services** (lines 1 and 14)	**170**	**117**	**−29**	**7**	**402**	**142**	**−113**	**1,452**	**1,806**	**2,011**	**2,285**	**2,451**	**2,078**	**1,029**
24	**Excluding transfers under military grants** (lines 2 and 14)	**170**	**117**	**−29**	**7**	**402**	**142**	**−113**	**539**	**1,195**	**1,385**	**1,532**	**1,901**	**1,540**	**744**
25	**Unilateral transfers, net;** transfers to foreigners (−)	**−28**	**−29**	**−42**	**−39**	**−41**	**−48**	**−54**	**−1,353**	**−1,077**	**−1,085**	**−1,176**	**−921**	**−971**	**−656**
26	**Excluding military grants**	**−28**	**−29**	**−42**	**−39**	**−41**	**−48**	**−54**	**−440**	**−466**	**−459**	**−423**	**−371**	**−433**	**−371**
27	Private remittances	−17	−18	−30	−26	−27	−32	−36	−120	−119	−135	−159	−165	−163	−158
28	Military grants of goods and services							(*)	−913	−611	−626	−753	−550	−538	−285
29	Other U.S. Government grants							(*)	−240	−254	−216	−147	−81	−76	−39
30	U.S. Government pensions and other transfers	−11	−11	−12	−13	−14	−16	−18	−80	−93	−108	−117	−125	−194	−174
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26)	**142**	**88**	**−71**	**−32**	**361**	**94**	**−167**	**99**	**729**	**926**	**1,109**	**1,530**	**1,107**	**373**
32	**Transactions in U.S. private assets, net;** increase in assets (−).	**−896**	**−101**	**−205**	**−268**	**−419**	**−248**	**−631**	**−621**	**−1,045**	**−1,101**	**−1,492**	**−1,886**	**−1,011**	**−1,241**
33	Direct investments [2]	−589	−196	−170	−124	−214	−317	−384	−373	−528	−697	−800	−1,174	−1,162	−1,421
34	Foreign securities newly issued in the United States				−155	−9	−80	−15	−24	−57	−195	−117	−26	−15	(*)
35	Redemptions								25	30	33	23	35	35	37
36	Other transactions in foreign securities	1	−52	31	41	49	10	−6	−127	−181	−47	−38	102	110	156
	Claims reported by U.S. banks:														
37	Long-term	35	4	−15	−13	−39	1	16	−35	−131	−69	−475	−550	107	368
38	Short-term	−124	65	−41	−15	−82	100	6	−56	−114	−69	−37	−191	−59	−181
	Claims reported by U.S. residents other than banks:														
39	Long-term	1	3	3	−6	−36	26	4	−10	9	−3	−9	−26	4	−83
40	Short-term	−220	75	−13	4	−88	12	−252	−21	−73	−54	−39	−56	−31	−117
41	**Transactions in U.S. Government assets, excluding official reverse assets, net;** increase in assets (−).	**86**	**85**	**77**	**78**	**13**	**26**	**−60**	**51**	**596**	**590**	**88**	**−229**	**33**	**187**
42	Loans and other long-term assets			(*)				−141	−232	−276	−287	−305	−470	−436	−419
43	Foreign currencies and other short-term assets	17	16	6	4	4	16	1	55	26	50	−19	102	120	31
	Repayments on credits:														
44	Scheduled	69	69	71	74	9	10	80	197	177	161	135	114	162	165
45	Nonscheduled								31	669	666	277	25	187	410
46	**Transactions in U.S. official reserve assets, net;** increase in assets (−).	**550**	**306**	**387**	**−344**	**−864**	**−545**	**−381**	**1,168**	**330**	**740**	**631**	**733**	**1,498**	**502**
47	Gold [3]	550	306	387	−329	−618	−150	−80	1,168	446	720	729	706	1,449	739
48	Convertible currencies				−15	−246	−395	−301		−116	20	−98	27	49	−237
49	Gold tranche position in IMF [3]														
50	**Transactions in foreign assets in the United States, net;** increase in foreign assets (U.S. liabilities) (+).	**715**	**649**	**−745**	**128**	**592**	**443**	**1,131**	**230**	**1,020**	**801**	**1,578**	**1,413**	**−937**	**1,250**
51	Direct investments [2]	31	46	20	44	−36	−66	23	82	32	42	−60	24	23	67
52	U.S. securities other than Treasury issues	−48	−17	−34	207	−3	−519	−101	281	264	157	3	−149	85	426
53	Long-term liabilities reported by U.S. banks	2	−2	(*)	(*)	84	−27	32	3	−3	3	2	24	−18	5
	Other liabilities reported by U.S. private residents other than banks:														
54	Long-term	(*)	−22	−12	(*)	2	23	115	−3	25	−12	−11	−4	(*)	104
55	Short-term	−46	69	−48	6	9	35	40	−53	51	−69	14	39	81	127
	Liabilities of U.S. Government, excluding marketable or convertible securities:														
56	Associated with specific transactions	10	(*)	12	4	33	29	103	−31	2	466	323	164	292	151
57	Other nonmarketable, nonconvertible, medium-term securities.				2	(*)	(*)	−1			251	−64	−22	−6	−47
58	U.S. Government marketable or convertible bonds and notes.	89	16	−65	−9	86	139	−205	−124	−13	−66	658	263	69	−816
59	Deposits and money market paper held in the United States.	677	559	−618	−126	417	829	1,125	75	662	29	713	1,074	−1,463	1,233
60	**Errors and omissions and transfers of funds between foreign areas, net;** receipts by foreign areas (−).	**−597**	**−1,027**	**557**	**438**	**317**	**230**	**108**	**−927**	**−1,630**	**−1,956**	**−1,914**	**−1,561**	**−690**	**−1,071**

[1] Includes transactions with shipping companies operating under the flags of Honduras, Liberia, and Panama.

[2] Excludes undistributed profits of subsidiaries.

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

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

Transactions by Area—Continued

dollars]

Eastern Europe							Canada							Latin American Republics							Line
1960	1961	1962	1963	1964	1965	1966	1960	1961	1962	1963	1964	1965	1966	1960	1961	1962	1963	1964	1965	1966	
229	164	155	202	395	174	231	5,117	5,232	5,400	5,616	6,720	7,610	8,976	5,316	5,488	5,413	5,478	6,205	6,300	7,023	1
229	164	155	202	395	174	231	5,117	5,223	5,400	5,616	6,720	7,610	8,976	5,244	5,360	5,332	5,423	6,140	6,241	6,951	2
203	140	131	174	356	147	200	3,768	3,712	3,893	4,104	4,784	5,460	6,537	3,526	3,496	3,322	3,263	3,779	3,746	4,180	3
------	------	------	------	------	(*)	(*)	35	38	26	18	34	60	39	19	17	16	17	17	31	22	4
------	------	------	------	------	------	------	------	9	------	------	------	------	------	72	128	81	55	65	59	72	5
8	6	5	7	18	4	6	98	107	120	128	139	149	157	233	219	237	264	283	285	337	6
(*)	------	(*)	(*)	------	(*)	(*)	469	449	392	372	448	491	586	297	335	381	425	467	545	618	7
------	------	------	------	------	------	------	95	111	127	134	162	185	215	91	98	117	124	134	162	164	8
9	9	10	11	11	12	12	59	69	71	71	115	124	154	193	203	180	178	184	180	196	9
(*)	(*)	(*)	1	1	1	1	6	2	3	4	6	7	7	27	32	41	51	59	64	68	10
------	------	------	------	------	------	------	362	464	476	455	634	703	766	641	730	762	801	895	869	963	11
------	------	------	------	------	2	3	225	271	292	330	398	431	515	138	153	164	174	199	235	285	12
9	9	9	9	9	8	9	------	------	(*)	------	------	(*)	(*)	79	77	112	126	123	124	118	13
−93	−92	−92	−101	−123	−165	−206	−4,029	−4,231	−4,692	−4,993	−5,502	−6,166	−7,509	−4,637	−4,291	−4,488	−4,606	−4,726	−4,960	−5,384	14
−81	−81	−79	−82	−99	−138	−177	−2,908	−3,087	−3,498	−3,715	−4,190	−4,817	−6,043	−3,619	−3,298	−3,458	−3,513	−3,556	−3,699	−3,990	15
−1	−1	−1	−1	−1	−1	−1	−387	−357	−326	−296	−258	−177	−204	−59	−57	−76	−79	−82	−83	−85	16
−2	−2	−2	−4	−7	−7	−8	−109	−120	−120	−135	−145	−148	−157	−176	−132	−143	−159	−178	−192	−208	17
−7	−4	−6	−7	−9	−11	−12	−380	−425	−479	−522	−550	−600	−678	−465	−492	−531	−556	−569	−638	−697	18
------	(*)	(*)	(*)	(*)	(*)	(*)	−26	−33	−50	−58	−76	−91	−101	−208	−203	−160	−142	−148	−110	−114	19
−2	−4	−4	−7	−7	−8	−8	−4	−3	−5	−11	−15	−14	−21	−61	−65	−73	−84	−106	−119	−133	20
------	------	------	(*)	(*)	(*)	(*)	−184	−178	−179	−199	−203	−248	−231	−35	−37	−38	−62	−78	−109	−145	21
------	------	------	(*)	(*)	(*)	(*)	−31	−28	−35	−57	−65	−71	−74	−14	−7	−9	−11	−9	−10	−12	22
136	72	63	101	272	9	25	1,088	1,001	708	623	1,218	1,444	1,467	679	1,197	925	872	1,479	1,340	1,639	23
136	72	63	101	272	9	25	1,088	992	708	623	1,218	1,444	1,467	607	1,069	844	817	1,414	1,281	1,567	24
−30	−27	−36	−22	−18	−18	−14	−36	−36	−22	−28	−30	−34	−36	−280	−390	−374	−453	−438	−508	−491	25
−30	−27	−36	−22	−18	−18	−14	−36	−27	−22	−28	−30	−34	−36	−208	−262	−293	−398	−373	−449	−419	26
−24	−21	−27	−11	−10	−8	−9	−4	1	1	−4	−3	−5	−5	−89	−95	−100	−134	−115	−115	−108	27
------	------	------	------	------	------	------	------	−9	------	------	------	------	------	−72	−128	−81	−55	−65	−59	−72	28
−5	−4	−7	−8	−5	−6	−1	------	------	------	------	------	------	------	−106	−151	−176	−244	−236	−309	−282	29
−1	−2	−2	−3	−3	−4	−4	−32	−28	−23	−24	−27	−29	−31	−13	−16	−17	−20	−22	−25	−29	30
106	45	27	79	254	−9	11	1,052	965	686	595	1,188	1,410	1,431	399	807	551	419	1,041	832	1,148	31
------	−4	3	−19	−2	−5	9	−837	−1,065	−710	−918	−1,549	−581	−1,490	−537	−453	−219	−166	−1,014	−341	−487	32
------	------	------	------	------	------	------	−451	−302	−314	−365	−253	−912	−1,087	−95	−173	32	−69	−141	−176	−162	33
------	------	------	------	------	------	------	−221	−237	−457	−693	−700	−709	−922	−107	−18	−102	−35	−201	−37	−49	34
------	------	------	------	------	------	------	112	55	83	107	87	108	268	12	14	14	18	13	10	17	35
------	−1	------	------	(*)	(*)	------	−94	−88	79	37	17	147	91	(*)	−18	−22	−1	−2	−4	−14	36
------	------	(*)	−19	2	8	−7	28	2	−30	14	17	−19	32	−123	−15	46	−127	−126	−47	−61	37
−3	−1	(*)	−8	−5	−12	15	−149	−133	30	−112	−87	410	49	−180	−135	−70	−98	−469	−68	−191	38
3	−1	2	9	(*)	(*)	(*)	2	8	−7	−12	−294	−44	−33	−34	−93	−85	148	5	−48	(*)	39
(*)	−1	1	−1	1	−1	1	−64	−370	−94	106	−336	438	112	−10	−15	−32	−2	−93	29	−27	40
−118	−47	−45	−31	−38	19	20	7	−2	(*)	1	1	(*)	1	−161	−703	−501	−379	−248	−331	−386	41
−5	−2	−2	(*)	(*)	------	------	------	------	------	------	------	------	------	−331	−798	−621	−557	−472	−625	−691	42
−121	−55	−56	−45	−52	5	3	7	−2	(*)	1	1	(*)	1	−29	−69	−59	−71	−58	73	30	43
8	10	13	14	14	14	17	------	------	------	------	------	------	------	177	138	164	215	188	209	258	44
------	------	------	------	------	------	------	------	------	------	------	------	------	------	22	26	15	34	94	12	17	45
------	------	------	------	------	------	------	------	------	−193	(*)	(*)	−3	−202	100	109	−175	−32	−56	−17	39	46
------	------	------	------	------	------	------	------	------	−190	------	------	------	−200	100	109	−175	−32	−56	−17	39	47
------	------	------	------	------	------	------	------	------	−3	(*)	(*)	−3	−2	------	------	------	------	------	------	------	48
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	49
9	−6	1	4	−3	13	12	196	313	637	106	263	−335	97	−46	178	232	625	524	481	−32	50
------	------	------	------	(*)	------	------	18	−3	43	44	26	43	2	3	−1	5	−25	17	27	14	51
------	------	------	(*)	(*)	(*)	------	−15	−26	31	14	38	47	243	14	35	−22	9	18	−1	41	52
------	------	------	------	------	------	------	------	------	------	------	------	------	------	1	(*)	2	48	126	10	195	53
------	------	(*)	------	------	(*)	(*)	−1	53	28	−5	−32	1	−13	2	−1	(*)	1	−2	(*)	1	54
−2	(*)	(*)	(*)	1	(*)	−1	−1	−15	19	−8	9	21	54	−9	13	19	−20	7	−4	23	55
(*)	(*)	(*)	(*)	(*)	(*)	(*)	−9	−26	−6	−1	224	−23	−13	−9	29	104	26	9	6	−123	56
------	------	------	------	------	------	------	------	------	------	1	(*)	(*)	−1	------	------	------	------	------	------	------	57
(*)	------	------	(*)	(*)	(*)	(*)	−37	13	−69	422	3	−14	−110	−46	192	−79	−29	−16	−3	3	58
11	−6	1	4	−4	13	13	241	317	591	−361	−5	−410	−65	−2	−89	203	615	365	446	−186	59
3	12	14	−33	−211	−18	−52	−418	−211	−420	216	97	−491	163	245	62	112	−467	−247	−624	−282	60

Table 8.—U.S. International

[Millions of

Line	(Credits +; debits −)	Japan†						Australia, New Zealand, and South Africa†			
		1961	1962	1963	1964	1965	1966	1963	1964	1965	1966
1	**Exports of goods and services**	2,122	1,943	2,289	2,526	2,676	2,961	1,175	1,540	1,763	1,651
2	**Excluding transfers under military grants**	2,122	1,943	2,289	2,526	2,676	2,961	1,175	1,540	1,763	1,651
3	Merchandise, adjusted, excluding military	1,767	1,540	1,820	1,974	2,051	2,341	849	1,156	1,258	1,149
4	Transfers under military sales contracts	24	24	25	16	31	24	26	40	96	66
5	Transfers under military grants, net										
6	Transportation	119	118	127	136	142	153	58	73	68	74
7	Travel	13	13	20	26	27	34	20	26	30	33
8	Fees and royalties from direct investments	11	14	15	18	20	26	36	47	59	66
9	Other private services	74	81	88	101	107	98	57	58	71	78
10	Other U.S. Government services	7	7	9	8	11	9	(*)	(*)	1	1
	Income on U.S. investments abroad:										
11	Direct investments [2]	15	19	21	30	47	43	98	105	140	137
12	Other private assets	80	112	133	184	208	206	28	33	39	47
13	U.S. Government assets	12	15	31	33	32	27	3	2	1	(*)
14	**Imports of goods and services**	−1,633	−1,960	−2,142	−2,410	−3,140	−3,850	−837	−799	−806	−992
15	Merchandise, adjusted, excluding military	−1,054	−1,358	−1,497	−1,769	−2,427	−2,966	−655	−601	−635	−806
16	Military expenditures	−385	−378	−362	−326	−346	−476	−105	−103	−57	−59
17	Transportation	− 91	−108	−126	−136	−154	−171	−46	−55	−64	−66
18	Travel	−46	−50	−52	−54	−60	−62	−13	−14	−20	−21
19	Private payments for other services	−4	−6	−5	−6	−7	−8	−1	−1	−2	−2
20	U.S. Government payments for other services	−7	−7	−12	−16	−15	−15	−8	−15	−17	−23
	Income on foreign investments in the United States:										
21	Private payments [2]	−27	−38	−64	−79	−106	−123	−6	−6	−7	−9
22	U.S. Government payments	−19	−15	−24	−24	−25	−29	−3	−4	−4	−6
23	**Balance on goods and services** (lines 1 and 14)	489	−17	147	116	−464	−889	338	741	957	659
24	**Excluding transfers under military grants** (lines 2 and 14)	489	−17	147	116	−464	−889	338	741	957	659
25	**Unilateral transfers, net;** transfers to foreigners (−)	−27	−28	−32	−29	−30	−32	−14	−11	−13	−17
26	**Excluding military grants**	−27	−28	−32	−29	−30	−32	−14	−11	−13	−17
27	Private remittances	−21	−21	−25	−21	−22	−22	−11	−8	−9	−13
28	Military grants of goods and services										
29	Other U.S. Government grants	−2	−1		−1						
30	U.S. Government pensions and other transfers	−4	−6	−7	−7	−8	−10	−3	−3	−4	−4
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26).	462	−45	115	87	−494	−921	324	730	944	642
32	**Transactions in U.S. private assets, net;** increase in assets (−)	−828	−527	−839	−697	−13	365	−111	−159	−323	−313
33	Direct investments [2]	−29	−54	−68	−78	−19	−31	−108	−136	−175	−170
34	Foreign securities newly issued in the United States	−61	−101	−164		−52	−4	−17			
35	Redemptions	2	4	9	18	7	6	15	15	16	24
36	Other transactions in foreign securities	−11	−23	−29	(*)	7	10	−10	12	−38	−5
	Claims reported by U.S. banks:										
37	Long-term	−4	−51	−155	−136	−15	119	29	−43	−97	−127
38	Short-term	−670	−212	−431	−482	59	266	−12	−3	−17	−17
	Claims reported by U.S. residents other than banks:										
39	Long-term	−30	−57	35	1	−9	3	−2	5	−1	4
40	Short-term	−25	−33	−36	−20	9	−4	−6	−9	−11	−22
41	**Transactions in U.S. Government assets, excluding official reserve assets, net;** increase in assets (−).	−23	−56	−53	50	62	−50	31	14	−11	−39
42	Loans and other long-term assets	−64	−98	−93	−18	−24	−112	(*)	(*)	−64	−56
43	Foreign currencies and other short-term assets	4	3	−21	3	5	−2	−1	1	(*)	(*)
	Repayments on credits:										
44	Scheduled	37	39	61	65	67	64	17	12	50	17
45	Nonscheduled					14		15	1	3	
46	**Transactions in U.S. official reserve assets, net;** increase in assets (−)				−1		56			8	
47	Gold [3]						56			8	
48	Convertible currencies				−1						
49	Gold tranche position in IMF [3]										
50	**Transactions in foreign assets in the United States, net;** increase in foreign assets (U.S. liabilities) (+).	−256	535	250	200	291	−149	71	26	49	91
51	Direct investments [2]		25	−11	−38	33	−24	(*)	2	−5	(*)
52	U.S. securities other than Treasury issues		1	1	(*)	(*)	5	(*)	(*)	−1	(*)
53	Long-term liabilities reported by U.S. banks			1	−1	2	194	1		1	18
	Other liabilities reported by U.S. private residents other than banks:										
54	Long-term	(*)	(*)	3	−4	(*)		−1	(*)	3	−2
55	Short-term	32	−15	−28	7	4	−5	5	13	−5	41
	Liabilities of U.S. Government, excluding marketable or convertible securities:										
56	Associated with specific transactions	9	(*)	−5	1	1	4	28	5	−32	29
57	Other nonmarketable, nonconvertible, medium-term securities										
58	U.S. Government marketable or convertible bonds and notes	(*)	(*)	(*)	(*)	4	(*)	(*)		(*)	(*)
59	Deposits and money market paper held in the United States	−297	524	289	235	247	−323	38	6	88	5
60	**Errors and omissions and transfers of funds between foreign areas, net;** receipts by foreign areas (−).	645	93	527	361	154	699	−315	−611	−667	−381

†Data for earlier periods have not been separately estimated, but are included in the totals shown in table 1.

For footnotes see p. 36

Transactions, by Area—Continued

dollars]

Other Western Hemisphere†				Other countries in Asia and Africa†				International organizations and unallocated [1]							Line
1963	1964	1965	1966	1963	1964	1965	1966	1960	1961	1962	1963	1964	1965	1966	
645	697	773	852	6,567	7,205	7,685	7,837	269	281	302	311	334	392	386	1
645	697	773	852	5,893	6,490	6,654	7,197	269	281	302	311	334	392	386	2
372	446	488	538	3,873	4,215	4,198	4,638	13							3
(*)	1	(*)	(*)	20	35	95	128	6	24	13	11	1	(*)	(*)	4
			(*)	674	715	1,031	640								5
51	57	71	71	369	393	369	374	136	122	132	153	169	173	191	6
35	36	44	44	32	39	43	48								7
12	13	12	12	59	70	95	94	13	8	10	8	6	10	11	8
11	14	9	14	150	151	177	179	58	64	68	77	85	93	107	9
1	2	2	1	100	113	123	147	(*)	(*)						10
155	116	126	148	1,073	1,208	1,241	1,235	4	17	32	19	27	69	28	11
8	12	21	24	66	87	114	131	39	46	47	43	45	46	48	12
(*)	(*)	(*)	(*)	151	179	199	223				(*)	1	1	1	13
−801	−896	−977	−1,057	−3,148	−3,531	−4,081	−4,966	−527	−592	−615	−612	−696	−726	−770	14
−518	−593	−654	−689	−2,224	−2,532	−2,796	−3,052	−34	−38	−58	−69	−89	−118	−140	15
−90	−93	−79	−68	−492	−514	−719	−1,281			(*)	(*)	(*)	−1		16
−21	−26	−28	−71	−141	−152	−171	−165	−376	−355	−386	−383	−415	−440	−418	17
−152	−160	−190	−203	−105	−112	−124	−138								18
−7	−8	−9	−8	−4	−5	−5	−7			(*)	(*)	(*)	(*)		19
−3	−3	−4	−5	−134	−152	−180	−197	−57	−136	−100	−73	−98	−70	−104	20
−10	−13	−13	−12	−35	−48	−65	−94	−2	−2	−1	−16	−16	−25	−31	21
(*)	(*)	(*)	−1	−13	−16	−21	−32	−58	−61	−70	−71	−78	−72	−77	22
−156	−199	−204	−205	3,419	3,674	3,604	2,871	−258	−311	−313	−301	−362	−334	−384	23
−156	−199	−204	−205	2,745	2,959	2,573	2,231	−258	−311	−313	−301	−362	−334	−384	24
−29	−32	−45	−25	−2,351	−2,447	−2,694	−2,523	−116	−112	−156	−146	−145	−91	−74	25
−29	−32	−45	−25	−1,677	−1,732	−1,663	−1,883	−116	−112	−156	−146	−145	−91	−74	26
−19	−23	−20	−12	−236	−242	−281	−281	−2	−2	−2	−4	−3	−3	−3	27
				−674	−715	−1,031	−640								28
−8	−7	−22	−9	−1,368	−1,415	−1,299	−1,513	−114	−110	−154	−142	−141	−88	−71	29
−2	−2	−3	−4	−73	−75	−83	−89					−1	(*)	(*)	30
−185	−231	−249	−230	1,068	1,227	910	348	−374	−423	−469	−447	−507	−425	−458	31
−172	−196	−58	−120	−401	−568	−999	−375	−130	13	−240	−70	−52	−164	151	32
−167	−125	−95	−114	−248	−236	−550	−245	−12	−8	−74	−27	−78	−12	152	33
−1	−7		−20	−68	−116	−134	−120	−97	−12	−84		−4	−179	−80	34
1	1	1	2	10	6	16	23	19	18	16	12	18	29	28	35
−1	−11	−9	16	7	15	5	24	−40	15	−98	−55	11	−2	51	36
8	−21	27	11	−16	−45	−197	−14						(*)	(*)	37
−12	−29	14	−6	−56	−175	−102	−25		(*)	(*)	(*)	(*)	(*)	(*)	38
−1	−1	−1	1	1	3	−15	−8								39
1	−3	5	−10	−31	−20	−22	−10	(*)	(*)	(*)	(*)	1	(*)	(*)	40
−6	−3	−4	−4	−1,316	−1,195	−1,373	−1,205	−79	−73	−121	−77	−39	4	5	41
−6	−3	−5	−5	−1,148	−1,332	−1,339	−1,076	−74	−62	−121	−78	−63			42
(*)	(*)	−1	(*)	−292	−39	−202	−329	−7	−14	−2	−3	19	(*)		43
(*)	(*)	2	1	124	173	163	199	2	3	2	4	5	4	5	44
					3	5	1								45
			5	24	4	32	49	176	−248	684	99	355	249	500	46
			5	24	4	32	49	−266	−113	58	69	89	343	−37	47
															48
								442	−135	626	30	266	−94	537	49
27	59	−7	31	249	449	461	955	591	343	227	−56	−209	−68	−85	50
1	2	2	3	2	−2	(*)	1								51
6	−15	−12	26	20	9	23	18	13	12	16	22	18	21	251	52
(*)	(*)	28	−5	9	3	−1	413				1	1	208	124	53
(*)	(*)	(*)	(*)	(*)	1	2	(*)								54
(*)	4	−3	3	8	24	20	−13	(*)	(*)	(*)	(*)	(*)	(*)	(*)	55
(*)	(*)	(*)	(*)	11	5	28	81	58	58	36	56	45	−97	−116	56
				5	−1	−1	(*)								57
(*)	1	2	−3	1	10	−2	−1	224	340	−442	331	−308	−149	−429	58
20	67	−24	7	193	400	392	456	296	−67	617	−466	35	−51	85	59
336	371	318	318	376	83	969	228	−184	388	−81	551	452	404	−113	60

Table 8.—U.S. International

[Millions of dollars]

Line	(Credits +; debits −)	United Kingdom					Other Western Europe				
		1966				1967	1966				1967
		I	II	III	IV	I[p]	I	II	III	IV	I[p]
1	**Exports of goods and services**	756	668	678	805	741	[p]2,819	[p]2,970	[p]2,600	[p]2,823	2,909
2	**Excluding transfers under military grants**	756	668	678	805	741	2,765	2,846	2,548	2,768	2,721
3	Merchandise, adjusted, excluding military	468	417	422	447	443	2,063	2,006	1,789	1,973	1,931
4	Transfers under military sales contracts	12	8	30	28	54	125	170	78	117	197
5	Transfers under military grants, net	(*)	(*)		(*)	(*)	[p]54	[p]124	[p]52	[p]55	188
6	Transportation	57	67	70	64	61	218	245	257	248	230
7	Travel	12	20	24	12	11	24	41	46	31	27
8	Fees and royalties from direct investments	32	37	39	43	30	63	74	81	88	67
9	Other private services	33	31	34	33	30	72	70	64	72	70
10	Other U.S. Government services	4	6	3	7	6	16	18	17	20	17
	Income on U.S. investments abroad:										
11	Direct investments [2]	115	53	31	51	71	99	125	120	131	97
12	Other private assets	20	24	22	26	25	60	65	62	67	63
13	U.S. Government assets	3	5	3	94	10	25	32	34	21	22
14	**Imports of goods and services**	−639	−739	−804	−838	−709	−2,297	−2,557	−2,709	−2,620	−2,528
15	Merchandise, adjusted, excluding military	−379	−421	−458	−518	−426	−1,379	−1,409	−1,463	−1,620	−1,579
16	Military expenditures	−45	−33	−32	−35	−44	−359	−343	−344	−329	−354
17	Transportation	−94	−125	−124	−98	−97	−249	−352	−340	−268	−262
18	Travel	−14	−53	−74	−23	−26	−73	−212	−292	−102	−79
19	Private payments for other services	−30	−30	−30	−30	−34	−24	−24	−22	−24	−24
20	U.S. Government payments for other services	−4	−4	−3	−4	−4	−26	−30	−29	−28	−26
	Income on foreign investments in the United States:										
21	Private payments [2]	−57	−59	−71	−117	−75	−127	−124	−152	−173	−143
22	U.S. Government payments	−16	−14	−12	−10	−13	−60	−63	−67	−76	−61
23	**Balance on goods and services** (lines 1 and 14)	117	−71	−126	−33	32	[p] 522	[p] 413	[p] −109	[p] 203	381
24	**Excluding transfers under military grants** (lines 2 and 14)	117	−71	−126	−33	32	468	289	−161	148	193
25	**Unilateral transfers, net;** transfers to foreigners (−)	−11	−12	−16	−15	−11	[p] −138	[p] −210	[p] −167	[p] −141	−273
26	**Excluding military grants**	−11	−12	−16	−15	−11	−84	−86	−115	−86	−85
27	Private remittances	−7	−8	−11	−10	−7	−34	−40	−40	−44	−40
28	Military grants of goods and services	(*)	(*)		(*)	(*)	[p] −54	[p] −124	[p] −52	[p] −55	−188
29	Other U.S. Government grants			(*)			−16	−12	−5	−6	−8
30	U.S. Government pensions and other transfers	−4	−4	−5	−5	−4	−34	−34	−70	−36	−37
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26).	106	−83	−142	−48	21	384	203	−276	62	108
32	**Transactions in U.S. private assets, net;** increase in assets (−)	−208	−155	−154	−114	−166	−143	−414	−109	−575	−106
33	Direct investments [2]	−108	−67	−70	−139	−39	−186	−430	−198	−607	−303
34	Foreign securities newly issued in the United States		−10		−5						
35	Redemptions						5	10	7	15	16
36	Other transactions in foreign securities	−6	14	−12	−2	−22	25	65	44	22	6
	Claims reported by U.S. banks:										
37	Long-term	(*)	−2	12	6	1	98	35	119	116	80
38	Short-term	20	−39	19	6	−20	14	−72	−62	−61	138
	Claims reported by U.S. residents other than banks:										
39	Long-term	4	(*)	3	−3	−4	−12	−43	−7	−21	−34
40	Short-term	−118	−51	−106	23	−82	−87	21	−12	−39	−9
41	**Transactions in U.S. Government assets, excluding official reserve assets, net;** increase in assets (−).	2	−82	−29	49	−53	−68	−76	184	147	−26
42	Loans and other long-term assets		−87	−30	−24	−59	−114	−129	−88	−88	−78
43	Foreign currencies and other short-term assets	2	−1	1	−1	(*)	9	−1	8	15	24
	Repayments on credits:										
44	Scheduled		6	(*)	74	6	36	53	48	28	28
45	Nonscheduled						1	1	216	192	
46	**Transactions in U.S. official reserve assets, net;** increase in assets (−)	365	−166	−612	32	757	28	223	377	−126	260
47	Gold [3]	19	7	−126	20	−3	155	213	299	72	18
48	Convertible currencies	346	−173	−486	12	760	−127	10	78	−198	242
49	Gold tranche position in IMF [3]										
50	**Transactions in foreign assets in the United States, net;** increase in foreign assets (U.S. liabilities) (+).	475	4	373	279	98	−718	857	573	538	−262
51	Direct investments [2]	(*)	6	34	−17	−9	18	14	−5	40	58
52	U.S. securities other than Treasury issues	−61	−46	−19	25	−23	99	288	36	3	64
53	Long-term liabilities reported by U.S. banks	1	62	−1	−30	−2		(*)	2	3	−7
	Other liabilities reported by U.S. private residents other than banks:										
54	Long-term	21	23	61	10	66	12	5	22	65	22
55	Short-term	3	(*)	35	2	29	(*)	61	51	15	26
	Liabilities of U.S. Government, excluding marketable or convertible securities:										
56	Associated with specific transactions	13	46	36	8	17	26	−73	12	186	115
57	Other nonmarketable, nonconvertible, medium-term securities		−1				−53	−24	−23	53	(*)
58	U.S. Government marketable or convertible bonds and notes	11	−5	−262	51	4	−372	−167	−225	−52	72
59	Deposits and money market paper held in the United States	487	−81	489	230	16	−448	753	703	225	−612
60	**Errors and omissions, and transfers of funds between foreign areas, net;** receipts by foreign areas (−).	−740	482	564	−198	−657	517	−793	−749	−46	26

For footnotes see p. 36.

Transactions, by Area—Continued

[Millions of dollars]

Eastern Europe					Canada					Latin American Republics and other Western Hemisphere					Japan					Line
1966				1967	1966				1967	1966				1967	1966				1967	
I	II	III	IV	I[p]	I	II	III	IV	I[p]	I	II	III	IV	I[p]	I	II	III	IV	I[p]	
64	52	48	67	79	2,009	2,362	2,145	2,460	2,252	[p]1,796	[p]1,979	[p]1,960	[p]2,140	1,934	676	720	730	835	802	1
64	52	48	67	79	2,009	2,362	2,145	2,460	2,252	1,783	1,952	1,943	2,125	1,914	676	720	730	835	802	2
57	46	36	61	73	1,488	1,775	1,536	1,738	1,710	1,119	1,148	1,175	1,276	1,158	525	559	582	675	648	3
------	------	------	------	------	12	13	8	6	17	5	4	6	7	5	6	11	1	6	5	4
(*)	------	------	------	------	------	------	------	------	------	[p]13	[p]27	[p]17	[p]15	20	(*)	------	(*)	(*)	(*)	5
2	1	1	2	1	34	41	41	41	35	89	102	112	105	98	35	40	40	38	38	6
(*)	(*)	(*)	(*)	(*)	125	164	194	103	127	136	171	187	168	158	7	9	10	8	9	7
------	------	------	------	------	43	44	64	64	44	41	42	44	49	43	6	7	6	7	6	8
3	3	3	3	3	38	39	38	39	37	50	51	54	55	49	25	25	24	24	24	9
(*)	(*)	1	(*)	(*)	1	2	2	2	1	17	17	16	19	20	1	3	2	3	2	10
------	------	------	------	------	156	146	141	323	155	235	300	255	321	273	9	8	9	17	9	11
1	1	1	(*)	1	112	138	121	144	126	67	79	74	89	84	53	51	51	51	52	12
1	1	6	1	1	------	------	(*)	(*)	(*)	24	38	20	36	26	9	7	5	6	9	13
−45	−48	−59	−54	−58	−1,564	−1,852	−2,069	−2,024	−1,859	−1,644	−1,574	−1,620	−1,603	−1,698	−834	−938	−1,069	−1,009	−927	14
−40	−43	−47	−47	−53	−1,319	−1,514	−1,505	−1,705	−1,595	−1,205	−1,137	−1,150	−1,187	−1,248	−644	−724	−841	−757	−703	15
(*)	(*)	(*)	−1	(*)	−44	−54	−51	−55	−59	−41	−40	−36	−36	−36	−99	−113	−121	−143	−126	16
−2	−2	−2	−2	−2	−33	−40	−42	−42	−34	−64	−72	−75	−68	−66	−42	−40	−44	−45	−45	17
−1	−1	−8	−2	−1	−60	−146	−365	−107	−64	−237	−225	−239	−199	−246	−8	−18	−18	−18	−10	18
(*)	(*)	(*)	(*)	(*)	−26	−24	−25	−26	−25	−24	−27	−38	−33	−24	−2	−2	−2	−2	−2	19
−2	−2	−2	−2	−2	−5	−5	−7	−4	−4	−33	−31	−39	−35	−31	−3	−4	−4	−4	−4	20
(*)	(*)	(*)	(*)	(*)	−58	−50	−55	−68	−61	−35	−38	−41	−43	−44	−28	−30	−32	−33	−30	21
(*)	(*)	(*)	(*)	(*)	−19	−19	−19	−17	−17	−5	−4	−2	−2	−3	−8	−7	−7	−7	−7	22
19	4	−11	13	21	445	510	76	436	393	[p] 152	[p] 405	[p] 340	[p] 537	236	−158	−218	−339	−174	−125	23
19	4	−11	13	21	445	510	76	436	393	139	378	323	522	216	−158	−218	−339	−174	−125	24
−3	−5	−3	−3	−3	−9	−9	−8	−10	−9	[p] −127	[p] −151	[p] −119	[p] −119	−141	−7	−9	−8	−8	−8	25
−3	−5	−3	−3	−3	−9	−9	−8	−10	−9	−114	−124	−102	−104	−121	−7	−9	−8	−8	−8	26
−2	−3	−2	−2	−2	−1	−2	(*)	−2	−1	−28	−30	−28	−34	−30	−5	−6	−5	−6	−6	27
(*)	------	------	------	------	------	------	------	------	------	[p] −13	[p] −27	[p] −17	[p] −15	−20	(*)	------	------	------	(*)	28
(*)	−1	(*)	(*)	(*)	------	------	------	------	------	−77	−86	−66	−62	−81	(*)	(*)	(*)	(*)	------	29
−1	−1	−1	−1	−1	−8	−7	−8	−8	−8	−9	−8	−8	−8	−10	−2	−3	−3	−2	−2	30
16	−1	−14	10	18	436	501	68	426	384	25	254	221	418	95	−165	−227	−347	−182	−133	31
------	−2	13	−2	−7	−522	−292	−194	−482	307	71	−171	−156	−351	−86	−18	100	254	29	−40	32
------	------	------	------	------	−200	−184	−306	−397	−105	−48	−80	−68	−80	−44	−8	−4	−25	6	−31	33
------	------	------	------	------	−425	−235	−131	−131	−256	−18	−14	−28	−9	−38	------	------	−4	------	------	34
------	------	------	------	------	85	98	50	35	50	9	1	2	7	5	1	1	4	(*)	1	35
------	------	------	------	------	−50	12	90	39	11	1	−7	13	−5	3	3	1	4	2	−1	36
1	−1	−4	−3	−4	17	18	−9	6	1	31	−41	------	−40	27	11	27	32	49	39	37
−2	2	14	1	−3	22	4	87	−64	−8	94	−22	−82	−187	−53	−15	50	246	−15	−38	38
(*)	(*)	(*)	------	------	−3	−12	−16	−2	−12	−3	−7	9	2	−1	1	7	−12	7	−12	39
1	−3	3	(*)	------	32	7	41	32	12	5	−1	−2	−39	15	−11	18	9	−20	2	40
6	1	11	2	9	−2	3	−1	1	−1	−73	−96	−143	−78	−130	4	−4	−7	−43	−24	41
------	------	------	------	------	------	------	------	------	------	−156	−182	−207	−151	−207	−18	−15	−28	−51	−47	42
2	(*)	(*)	1	5	−2	3	−1	1	−1	10	18	(*)	2	15	−2	3	−3	(*)	−2	43
4	1	11	1	4	------	------	------	------	------	71	63	54	71	62	24	8	24	8	25	44
------	------	------	------	------	------	------	------	------	------	2	5	10	------	------	------	------	------	------	------	45
------	------	------	------	------	−97	−50	−68	13	5	1	4	36	3	------	56	------	------	------	------	46
------	------	------	------	------	−100	−50	−50	------	------	1	4	36	3	------	56	------	------	------	------	47
------	------	------	------	------	3	(*)	−18	13	5	------	------	------	------	------	------	------	------	------	------	48
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	49
−6	(*)	9	9	−17	−149	−7	−39	292	−165	49	32	−133	51	196	−62	−26	−101	40	3	50
------	------	------	------	------	35	41	−131	57	7	7	−14	−2	26	−9	−8	−10	−8	2	8	51
------	------	------	------	------	32	100	48	63	39	13	25	15	14	15	1	1	2	1	1	52
------	------	------	------	------	------	------	------	------	(*)	43	125	−9	31	29	(*)	48	63	83	162	53
(*)	------	------	------	------	−4	−11	(*)	2	8	1	(*)	(*)	(*)	7	------	------	------	------	(*)	54
−1	−1	1	------	------	26	4	20	4	26	3	−2	7	18	−4	−5	(*)	−4	4	3	55
(*)	(*)	------	(*)	(*)	21	−6	−2	−26	−12	−14	(*)	−2	−107	−16	−2	4	4	−2	2	56
------	------	------	------	------	------	−1	------	------	------	------	------	------	------	------	------	------	------	------	------	57
------	(*)	(*)	(*)	------	7	3	6	−126	4	2	−2	−1	1	−17	(*)	(*)	(*)	(*)	(*)	58
−5	1	8	9	−17	−266	−137	20	318	−237	−6	−100	−141	68	191	−48	−69	−158	−48	−173	59
−16	2	−19	−19	−3	334	−155	234	−250	84	−73	−23	175	−43	−75	185	157	201	156	194	60

Table 8.—U.S. International Transactions, by Area—Continued

Line	(Credits+; debits−)	Australia, New Zealand, and South Africa					Other countries in Asia and Africa					International organizations and unallocated [1]				
		1966				1967	1966				1967	1966				1967
		I	II	III	IV	I	I	II	III	IV	I p	I	II	III	IV	I
1	**Exports of goods and services**	369	401	430	451	456	p 1,930	p 1,981	p 1,887	p 2,039	2,145	95	95	96	100	96
2	**Excluding transfers under military grants**	369	401	430	451	456	1,722	1,775	1,762	1,938	2,009	95	95	96	100	96
3	Merchandise, adjusted, excluding military	275	271	301	302	338	1,078	1,139	1,127	1,294	1,287					
4	Transfers under military sales contracts	4	13	23	26	17	34	41	32	21	32	(*)	(*)	(*)		
5	Transfers under military grants, net						p 208	p 206	p 125	p 101	136					
6	Transportation	17	19	20	18	20	91	91	98	94	95	45	49	49	48	46
7	Travel	5	10	11	7	6	8	13	17	10	9					
8	Fees and royalties from direct investments	18	14	16	18	18	24	22	20	28	24	2	3	2	4	2
9	Other private services	20	20	18	20	18	45	44	44	46	44	27	27	26	27	27
10	Other U.S. Government services	1	(*)	(*)	(*)	(*)	33	39	35	40	37					
	Income on U.S. investments abroad:															
11	Direct investments [2]	20	41	31	45	27	326	300	302	307	390	4	7	4	13	3
12	Other private assets	9	13	10	15	12	32	29	36	34	38	16	9	15	8	17
13	U.S. Government assets	(*)	(*)	(*)	(*)	(*)	51	57	51	64	53	1				1
14	**Imports of goods and services**	−217	−266	−270	−239	−240	−145	−1,238	−1,327	−1,256	−1,363	−176	−176	−221	−197	−184
15	Merchandise, adjusted, excluding military	−172	−216	−228	−190	−194	−747	−765	−807	−733	−795	−34	−42	−29	−35	−32
16	Military expenditures	−13	−18	−14	−14	−9	−260	−310	−355	−356	−413					
17	Transportation	−16	−17	−16	−17	−17	−39	−40	−44	−42	−38	−100	−105	−104	−109	105
18	Travel	−7	−4	−4	−6	−8	−24	−42	−37	−35	−26					
19	Private payments for other services	(*)	−1	(*)	−1	−1	−2	−2	−2	−1	−2					
20	U.S. Government payments for other services	−6	−6	−4	−7	−7	−47	−51	−48	−51	−51	−17	−3	−59	−25	−21
	Income on foreign investments in the United States:															
21	Private payments [2]	−2	−2	−3	−2	−3	−20	−21	−25	−28	−28	−7	−8	−8	−8	−8
22	U.S. Government payments	−1	−2	−1	−2	−1	−6	−7	−9	−10	−10	−18	−18	−21	−20	−18
23	**Balance on goods and services** (lines 1 and 14)	152	135	160	212	216	p 785	p 743	p 560	p 783	782	−81	−81	−125	−97	−88
24	**Excluding transfers under military grants** (lines 2 and 14)	152	135	160	212	216	577	537	435	682	646	−81	−81	−125	−97	−88
25	**Unilateral transfers, net;** transfers to foreigners (−)	−5	−4	−5	−3	−4	p −803	p −711	p −504	p −505	−589	−20	−18	−20	−16	−24
26	**Excluding military grants**	−5	−4	−5	−3	−4	−595	−505	−379	−404	−453	−20	−18	−20	−16	−24
27	Private remittances	−4	−3	−4	−2	−3	−72	−74	−63	−72	−68	(*)	(*)	(*)	−3	(*)
28	Military grants of goods and services						p −208	p −206	p −125	p −101	−136					
29	Other U.S. Government grants	(*)					−501	−409	−294	−309	−355	−20	−18	−20	−13	−24
30	U.S. Government pensions and other transfers	−1	−1	−1	−1	−1	−22	−22	−22	−23	−30	(*)	(*)			(*)
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26)	147	131	155	209	212	−18	32	56	278	193	−101	−99	−145	−113	−112
32	**Transactions in U.S. private assets, net;** increase in assets (−)	−89	−103	−27	−94	−99	9	−282	−51	−51	−391	20	47	−45	129	2
33	Direct investments [2]	−45	−71	(*)	−54	−73	1	−266	−19	39	−365	−10	28	−7	141	−5
34	Foreign securities newly issued in the United States						−23	−46	−16	−35	−24			−62	−18	−14
35	Redemptions	3	4	3	14	4	8	4	4	7	6	7	5	5	11	18
36	Other transactions in foreign securities	−8	−3	2	4	−6	3	26	−5	(*)	−1	23	14	19	−5	3
	Claims reported by U.S. banks:															
37	Long-term	−32	−33	−29	−33	−31	1	−2	−19	6	43	(*)		(*)	(*)	(*)
38	Short-term	−8	(*)	9	−18	7	20	18	−2	−61	−42	(*)	(*)	(*)		(*)
	Claims reported by U.S. residents other than banks:															
39	Long-term	−1	5	−1	1		−3	−1	−4	(*)	−4					
40	Short-term	2	−5	−11	−8		2	−15	10	−7	−4	(*)	(*)	(*)	(*)	
41	**Transactions in U.S. Government assets, excluding official reserve assets, net;** increase in assets (−)	2	−2	−23	−16	−34	−173	−339	−299	−394	−399	3		2		−15
42	Loans and other long-term assets		−3	−26	−27	−36	−292	−275	−206	−303	−859					−17
43	Foreign currencies and other short-term assets	(*)	(*)	(*)	(*)	1	72	−112	−136	−153	394					
	Repayments on credits:															
44	Scheduled	2	1	3	11	1	47	47	43	62	66	3		2		2
45	Nonscheduled						(*)	1								
46	**Transactions in U.S. official reserve assets, net;** increase in assets (−)						34	11	13	−9	21	37	46	336	81	−16
47	Gold [3]						34	11	13	−9	21	−97	24	1	35	15
48	Convertible currencies															
49	Gold tranche position in IMF [3]											134	22	335	46	−31
50	**Transactions in foreign assets in the United States, net;** increase in foreign assets (U.S. liabilities) (+)	37	24	8	22	18	178	339	262	176	181	118	−97	−1	−105	−22
51	Direct investments [2]	(*)	(*)		(*)	(*)	(*)	(*)	−1	2	−2					
52	U.S. securities other than Treasury issues	(*)	(*)		(*)	(*)	15	10	−3	−4	16	74	142	28	7	(*)
53	Long-term liabilities reported by U.S. banks	2	9	4	3	7	5	103	28	277	149	4	94	13	13	30
	Other liabilities reported by U.S. private residents other than banks:															
54	Long-term	−1	(*)	(*)	−1		(*)	−1	3	−2	5					
55	Short-term	9	3	15	14		4	−2	−13	−2	−14	(*)	(*)	(*)	(*)	
	Liabilities of U.S. Government, excluding marketable or convertible securities:															
56	Associated with specific transactions	−2	1	31	−1	12	18	22	19	22	26	−56	(*)	−29	−31	−37
57	Other nonmarketable, nonconvertible, medium-term securities							(*)	(*)		(*)					
58	U.S. Government marketable or convertible bonds and notes	(*)	(*)	(*)	(*)	(*)	(*)	(*)	−1	(*)	(*)	−196	−124	−44	−65	−77
59	Deposits and money market paper held in the United States	29	11	−42	7	−1	136	207	230	−117	1	292	−209	31	−29	62
60	**Errors and omissions and transfers of funds between foreign areas, net;** receipts by foreign areas (−)	−97	−50	−113	−121	−97	−30	239	19	(*)	395	−77	103	−147	8	163

For footnotes see p. 36.

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

[Millions of dollars]

Line		1966					1967
		Total	I	II	III	IV	I p
	All areas:						
1	Total increase	1,314	104	156	634	420	176
2	Through known transactions with the United States	1,217	13	107	666	431	211
3	Through other transactions	97	91	49	−32	−11	−35
	Western Europe, including United Kingdom:						
4	Total increase	849	−133	294	302	386	484
5	Through known transaction with the United States	495	−152	246	285	116	−134
6	Through other transactions	354	19	48	17	270	618
	United Kingdom:						
7	Total increase	294	615	−254	−360	293	n.a.
8	Through known transactions with the United States	647	123	230	179	115	120
9	Through other transactions	−353	492	−484	−539	178	n.a.
	Eastern Europe:						
10	Total increase	13	−5	1	8	9	−17
11	Through known transactions with the United States	−39	−21	3	−11	−10	−20
12	Through other transactions	52	16	−2	19	19	3
	Canada:						
13	Total increase	−282	−321	−196	−7	242	−190
14	Through known transactions with the United States	−214	−22	−339	192	−45	−144
15	Through other transactions	−68	−299	143	−199	287	−46
	Latin American Republics and other Western Hemisphere:						
16	Total increase	−247	−47	−114	−131	45	170
17	Through known transactions with the United States	−99	−76	−121	69	29	99
18	Through other transactions	−148	29	7	−200	16	71
	Japan:						
19	Total increase	−322	−48	−68	−158	−48	−173
20	Through known transactions with the United States	432	193	88	43	108	21
21	Through other transactions	−754	−241	−156	−201	−156	−194
	Australia, New Zealand, and South Africa:						
22	Total increase	218	124	130	−15	−21	−94
23	Through known transactions with the United States	−376	−68	−39	−155	−114	−98
24	Through other transactions	594	192	169	140	93	4
	Other countries in Asia and Africa:						
25	Total increase	379	85	216	230	−152	42
26	Through known transactions with the United States	732	140	457	261	−126	417
27	Through other transactions	−353	−55	−241	−31	−26	−375
	International organizations and unallocated:						
28	Total increase	706	449	−107	405	−41	−46
29	Through known transactions with the United States [2]	−97	22	−226	147	−40	100
30	Through other transactions	803	427	119	258	−1	−146

p Preliminary. n.a. Not available.

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

Changes through known transactions with the United States represents for each of the separate areas shown the sum (with sign reversed) of table 1, lines 23, 25, 32, 41, and 51-57. For "All areas" line 60 is added, and for "All areas" and "International organizations and unallocated" line 23 is adjusted to exclude net sales or net purchases (−) of gold by U.S. private residents to the U.S. monetary gold stock. These were (in millions of dollars): 1966, year, −140; I, −34; II, −42; III, −29; IV, −35; 1967, I−32.

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

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

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

(*Text continued from page 21*)

rise projected for 1967 investments may be financed without an increase in the outflow of U.S. capital. This is in line with the estimates submitted to the Secretary of Commerce by corporations cooperating in the voluntary program to improve the balance of payments.

On the basis of these considerations it would appear that the seasonally adjusted first quarter rate of net capital outflows for direct investments may have been temporarily depressed.

Summary

The effects of temporary factors on goods and services transactions and Government grants and capital transactions, on balance, may have canceled out in the first quarter. However, the first quarter bulge in net capital outflows through security transactions was probably more than compensated for by the delay in the resumption of net new lending by banks, and by the temporary dip in the net outflow of corporate funds for direct investments.

Technical Note

THE balance of payments tables published in this issue have been revised to incorporate new information. Major revisions have been made in the following transactions series (the line numbers refer to tables 1, 2, and 8):

Lines 7 and 18—International Travel.

The estimates of transactions along the Mexican border were revised mainly to include expenditures in Mexican currency by Mexicans in the United States. This raised U.S. receipts in 1966 by about $120 million and by smaller amounts in earlier years. Other revisions of the estimates of transactions along the Mexican border resulted in equal changes in both receipts and payments and in a slightly different distribution of these totals between transactions included in the travel account and those attributed to Mexican migratory workers. Transactions with the latter are combined with other private services transactions (lines 9 and 19). These revisions are described in greater detail in a special article on international travel expenditures on page 17 ff.

Line 21—Income on foreign investments in the United States: Private Payments.

The estimate was raised to include interest payments by U.S. banks on deposit liabilities to their foreign branches. This revision was over $200 million for 1966, but was less for earlier years.

Seasonal adjustments were revised by extending through 1966 the period for which seasonal variations are computed.

U.S. Residents Spent $4 Billion on Foreign Travel Last Year

(*Continued from page 16*)

the cooperation of the Federal Reserve System and its correspondent banks.

Line 9. *Total U.S. receipts from Mexican visitors in the U.S. border zone* equals line 7 plus 8. Certain minor adjustments are also made at this time, such as the adjustment for American citizens living and working in Mexico but visiting the United States.

Methods of estimating interior travel expenditures on both sides remain essentially unchanged. However, on the payments side, revisions have been made in the basic "traffic" figures to interior Mexico in the light of information provided by the Mexican Government. The result of the revisions is to raise our estimates of U.S. travel outlays in interior Mexico somewhat.

It may be noted that, through the Federal Reserve System, U.S. banks in the border zone have for many years reported their receipts of dollar currency from correspondent banks on the Mexican side of the border. These figures represent the total net payments of U.S. currency in the border zone of Mexico. They are equal to the difference between dollar receipts and dollar sales of Mexican banks in the border zone, as reported to the Mexican Government (line 1 minus 5).

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CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1966	1964				1965				1966				1967
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
				Seasonally adjusted quarterly totals at annual rates												
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT†																
Gross national product, total† ..... bil. $	631.7	681.2	739.6	616.8	627.7	637.9	644.2	660.8	672.9	686.5	704.4	721.2	732.3	745.3	759.3	763.7
Personal consumption expenditures, total ..... do	401.4	431.5	464.9	391.1	398.0	407.5	408.8	418.9	426.8	435.0	445.2	455.6	460.1	469.9	474.1	479.9
Durable goods, total ♀ ..... do	59.4	66.1	69.3	57.6	59.8	61.1	58.9	65.1	64.4	66.7	68.0	70.3	67.1	70.2	69.6	68.4
Automobiles and parts ..... do	25.8	29.8	30.0	25.3	26.0	27.1	24.6	30.1	29.2	30.2	29.9	31.4	28.5	30.1	29.8	27.9
Furniture and household equipment ..... do	25.1	27.1	30.1	24.1	25.4	25.3	25.7	26.0	26.2	27.3	28.8	29.6	29.2	30.7	30.7	31.1
Nondurable goods, total ♀ ..... do	178.9	190.6	206.2	174.9	176.5	181.7	182.4	184.5	189.4	191.4	197.0	201.9	205.6	208.1	209.2	212.5
Clothing and shoes ..... do	33.6	35.9	40.3	32.8	32.7	34.3	34.4	34.6	35.6	36.0	37.5	39.4	39.7	41.1	40.8	41.6
Food and beverages ..... do	92.8	98.4	104.8	90.7	92.1	93.9	94.4	95.4	97.8	98.7	101.6	103.3	104.8	105.5	105.4	106.9
Gasoline and oil ..... do	14.1	15.1	16.1	13.9	13.9	14.2	14.4	14.4	15.2	15.3	15.7	15.8	16.1	16.1	16.6	17.0
Services, total ♀ ..... do	163.1	174.8	189.4	158.7	161.6	164.7	167.5	169.3	173.0	176.9	180.2	183.4	187.4	191.5	195.3	199.1
Household operation ..... do	24.3	25.6	27.2	23.8	24.2	24.7	24.7	24.7	25.4	26.0	26.3	26.5	27.1	27.6	27.7	27.8
Housing ..... do	59.2	63.2	67.7	57.7	58.7	59.6	60.7	61.6	62.7	63.6	64.7	66.0	67.1	68.2	69.5	70.6
Transportation ..... do	11.8	12.8	14.0	11.7	11.7	11.9	12.1	12.2	12.7	13.0	13.4	13.5	13.9	14.2	14.5	14.9
Gross private domestic investment, total ..... do	93.0	106.6	117.0	90.2	91.8	92.5	97.4	103.8	103.7	106.7	111.9	114.5	118.5	115.0	120.0	109.3
Fixed investment ..... do	88.3	97.5	105.1	86.6	87.6	88.9	90.0	94.4	96.0	98.0	101.5	105.6	106.2	105.1	103.5	103.7
Nonresidential ..... do	60.7	69.7	79.3	58.1	59.7	61.7	63.3	66.7	67.9	70.2	73.9	77.0	78.2	80.3	81.6	81.6
Structures ..... do	21.0	24.9	27.8	20.3	20.9	21.0	21.8	23.6	24.6	24.4	26.8	28.5	27.9	27.7	27.3	28.7
Producers' durable equipment ..... do	39.7	44.8	51.4	37.9	38.8	40.7	41.4	43.1	43.3	45.8	47.1	48.5	50.3	52.6	54.4	52.9
Residential structures ..... do	27.6	27.8	25.8	28.5	27.9	27.2	26.7	27.7	28.1	27.8	27.6	28.6	28.0	24.8	21.9	22.1
Nonfarm ..... do	27.0	27.2	25.3	27.9	27.3	26.6	26.2	27.2	27.5	27.3	27.0	28.0	27.4	24.3	21.3	21.5
Change in business inventories ..... do	4.7	9.1	11.9	3.5	4.2	3.6	7.4	9.5	7.6	8.7	10.4	8.9	12.3	9.9	16.4	5.6
Nonfarm ..... do	5.3	8.1	12.2	3.6	5.1	4.6	7.9	9.4	6.7	7.2	9.0	8.5	12.1	10.4	17.6	6.0
Net exports of goods and services ..... do	8.5	7.0	4.8	9.0	7.9	8.4	8.6	6.4	8.2	7.1	6.1	6.0	4.7	4.2	4.1	5.4
Exports ..... do	37.0	39.0	42.7	36.4	36.0	37.2	38.1	35.1	40.5	40.1	40.3	41.7	41.9	43.4	43.6	45.6
Imports ..... do	28.5	32.0	37.9	27.4	28.1	28.8	29.6	28.7	32.3	33.0	34.2	35.6	37.3	39.2	39.5	40.2
Govt. purchases of goods and services, total ..... do	128.9	136.2	153.0	126.5	130.1	129.5	129.4	131.6	134.3	137.7	141.2	145.0	149.0	156.2	161.1	169.1
Federal ..... do	65.2	66.8	76.9	64.9	66.6	65.1	64.1	64.4	65.6	67.5	69.8	71.9	74.0	79.0	81.7	87.0
National defense ..... do	50.0	50.1	60.0	50.1	51.6	49.8	48.5	48.2	49.1	50.7	52.5	54.6	57.1	62.0	65.5	69.7
State and local ..... do	63.7	69.4	76.2	61.6	63.4	64.4	65.3	67.3	68.7	70.2	71.4	73.1	75.0	77.2	79.4	82.1
By major type of product:†																
Final sales, total ..... do	627.0	672.1	727.7	613.3	623.5	634.4	636.8	651.4	665.3	677.8	694.0	712.3	720.0	735.4	742.9	758.1
Goods, total ..... do	313.6	335.7	365.3	307.1	311.4	318.8	316.9	324.3	331.2	338.8	348.4	357.0	359.3	369.7	374.2	379.5
Durable goods ..... do	122.2	132.2	145.9	119.6	122.4	125.0	122.0	127.7	128.8	134.3	137.9	141.8	140.6	148.7	151.7	151.4
Nondurable goods ..... do	191.3	203.5	219.5	187.5	189.0	193.8	195.0	196.6	202.4	204.4	210.5	215.2	218.7	221.0	222.5	228.1
Services ..... do	244.5	262.0	285.9	237.3	242.7	247.1	251.1	254.3	259.8	265.1	268.8	275.5	282.1	289.9	296.2	304.2
Structures ..... do	68.9	74.5	76.6	68.8	69.4	68.5	68.8	72.7	74.3	73.9	76.9	79.8	78.6	75.8	72.5	74.5
Change in business inventories ..... do	4.7	9.1	11.9	3.5	4.2	3.6	7.4	9.5	7.6	8.7	10.4	8.9	12.3	9.9	16.4	5.6
Durable goods ..... do	3.3	6.3	9.0	2.3	3.6	2.8	4.4	7.4	6.4	6.7	4.7	5.8	9.0	9.5	11.9	1.9
Nondurable goods ..... do	1.4	2.7	2.9	1.2	.5	.8	2.9	2.1	1.2	2.1	5.7	3.1	3.3	.5	4.6	3.7
GNP in constant (1958) dollars																
Gross national product, total† ..... bil. $	580.0	614.4	647.8	569.7	578.1	585.0	587.2	600.3	607.8	618.2	631.2	640.5	643.5	649.9	657.2	656.7
Personal consumption expenditures, total ..... do	373.8	396.2	415.5	365.7	371.0	379.5	378.9	387.1	392.2	398.9	406.5	412.8	412.2	418.3	418.5	422.0
Durable goods ..... do	59.1	66.4	70.7	57.2	59.5	60.9	58.8	64.8	64.2	67.2	69.2	72.2	68.5	71.6	70.6	69.6
Nondurable goods ..... do	170.5	178.2	186.0	167.2	168.4	173.3	173.1	174.2	177.6	178.5	182.5	184.1	185.8	187.1	187.1	190.1
Services ..... do	144.2	151.6	158.7	141.2	143.1	145.3	146.9	148.1	150.4	153.1	154.8	156.5	157.9	159.6	160.8	162.3
Gross private domestic investment, total ..... do	86.5	97.8	104.7	84.6	85.6	85.7	90.2	95.9	95.3	97.9	102.2	103.5	106.3	102.5	106.4	95.7
Fixed investment ..... do	81.9	89.0	93.6	81.2	81.6	82.2	82.8	86.6	88.0	89.4	91.9	95.0	94.7	93.5	91.2	90.5
Nonresidential ..... do	57.4	64.9	72.1	55.5	56.6	58.2	59.2	62.3	63.4	65.5	68.4	70.8	71.3	73.0	73.3	72.6
Residential structures ..... do	24.6	24.1	21.5	25.7	24.9	24.1	23.6	24.4	24.5	23.9	23.5	24.3	23.4	20.5	17.9	17.9
Change in business inventories ..... do	4.6	8.8	11.1	3.5	4.0	3.5	7.4	9.3	7.3	8.5	10.2	8.5	11.6	9.1	15.2	5.2
Net exports of goods and services ..... do	8.5	6.3	4.7	9.2	8.2	8.4	8.0	5.7	7.1	6.4	6.0	5.9	4.6	4.2	4.1	5.3
Govt. purchases of goods and services, total ..... do	111.3	114.1	123.2	110.3	113.3	111.3	110.1	111.5	113.2	115.0	116.6	118.3	120.4	124.9	128.3	133.6
Federal ..... do	57.8	57.8	64.0	58.2	59.7	57.4	56.1	56.2	57.3	58.3	59.3	60.4	61.9	65.5	67.6	71.6
State and local ..... do	53.4	56.3	59.1	52.0	53.6	53.9	54.0	55.3	55.9	56.7	57.3	57.9	58.5	59.4	60.7	62.0

r Revised. p Preliminary. †Revised series. Estimates of national income and product and personal income have been revised (see p. 11 ff. of the July 1966 issue of the SURVEY); revisions prior to May 1965 for personal income appear on p. 18 ff. of the July 1966 issue of the SURVEY. ♀ Includes data not shown separately.

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

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
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total† ... bil. $	517.3	559.0	610.1	522.9	528.5	543.3	552.2	562.7	577.8	595.7	604.1	613.8	626.7	r 630.8	.....	.....
Compensation of employees, total ... do	365.7	392.9	433.3	369.8	375.3	381.7	387.8	395.6	406.5	419.6	427.9	438.3	447.5	456.1	.....	.....
Wages and salaries, total ... do	333.6	358.4	392.3	337.4	342.2	348.2	353.7	360.8	370.8	380.0	387.4	396.7	405.0	411.8	.....	.....
Private ... do	269.3	289.1	314.8	272.3	275.9	281.2	285.8	291.1	298.5	305.9	311.5	318.0	323.9	328.4	.....	.....
Military ... do	11.7	12.1	14.6	11.7	11.9	11.8	11.7	12.0	13.0	13.6	14.1	15.0	15.8	16.3	.....	.....
Government civilian ... do	52.6	57.1	62.8	53.4	54.3	55.2	56.3	57.7	59.3	60.4	61.8	63.7	65.2	67.1	.....	.....
Supplements to wages and salaries ... do	32.0	34.5	41.0	32.4	33.1	33.5	34.1	34.8	35.7	39.6	40.5	41.5	42.5	44.3	.....	.....
Proprietors' income, total ♀ ... do	51.9	55.7	57.8	51.9	52.2	53.3	55.9	56.7	57.1	58.4	57.9	57.3	57.5	57.0	.....	.....
Business and professional ♀ ... do	39.9	40.7	41.8	40.3	40.3	40.5	40.4	40.7	41.1	41.4	41.6	41.9	42.3	42.2	.....	.....
Farm ... do	12.0	15.1	16.0	11.7	11.9	12.9	15.5	16.0	16.0	17.0	16.3	15.4	15.2	14.8	.....	.....
Rental income of persons ... do	17.7	18.3	18.9	17.8	17.9	18.1	18.3	18.4	18.5	18.7	18.8	18.9	19.1	19.3	.....	.....
Corporate profits and inventory valuation adjustment, total ... bil. $	66.6	74.2	80.2	67.8	66.8	73.2	72.7	74.0	76.9	80.0	79.9	79.1	81.7	r 76.7	.....	.....
By broad industry groups:																
Financial institutions ... do	8.4	8.9	10.0	8.4	8.6	8.5	8.7	8.9	9.5	9.4	9.8	10.1	10.5	10.6	.....	.....
Nonfinancial corporations, total ... do	58.2	65.3	70.2	59.3	58.1	64.6	64.0	65.0	67.5	70.6	70.0	69.0	71.2	r 66.1	.....	.....
Manufacturing, total ... do	32.4	37.8	41.0	33.0	32.2	37.4	36.7	37.4	39.6	41.9	40.6	39.5	42.0	38.0	.....	.....
Nondurable goods industries ... do	14.5	15.7	17.3	14.6	14.7	15.5	15.5	15.5	16.4	17.2	17.2	17.0	17.6	16.9	.....	.....
Durable goods industries ... do	17.9	22.1	23.8	18.4	17.5	21.9	21.2	21.9	23.2	24.7	23.4	22.5	24.4	21.1	.....	.....
Transportation, communication, and public utilities ... bil. $	10.4	11.1	11.9	10.6	10.5	10.7	10.9	11.2	11.5	11.3	12.0	12.2	12.1	11.6	.....	.....
All other industries ... do	15.4	16.4	17.2	15.7	15.5	16.5	16.4	16.4	16.4	17.4	17.4	17.2	17.0	16.5	.....	.....
Corporate profits before tax, total ... do	67.0	75.7	82.3	67.8	67.7	74.5	74.5	75.0	78.7	82.7	82.8	81.9	81.8	r 77.4	.....	.....
Corporate profits tax liability ... do	28.4	31.2	33.9	28.7	28.6	30.7	30.7	30.9	32.4	34.1	34.1	33.7	33.7	r 31.8	.....	.....
Corporate profits after tax ... do	38.7	44.5	48.4	39.1	39.0	43.8	43.8	44.1	46.3	48.7	48.7	48.2	48.1	r 45.6	.....	.....
Dividends ... do	17.3	19.2	20.9	17.4	17.7	18.1	18.8	19.5	20.2	20.9	21.1	21.1	20.7	21.5	.....	.....
Undistributed profits ... do	21.3	25.3	27.4	21.7	21.4	25.7	25.0	24.6	26.1	27.8	27.6	27.1	27.4	r 24.0	.....	.....
Inventory valuation adjustment ... do	−.4	−1.5	−2.1	.0	−.9	−1.3	−1.8	−1.0	−1.8	−2.8	−2.9	−2.8	.0	−.8	.....	.....
Net interest ... do	15.5	17.8	20.0	15.7	16.3	16.9	17.5	18.1	18.7	19.1	19.6	20.2	21.0	21.6	.....	.....
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total ... bil. $	496.0	535.1	580.4	500.3	507.5	518.0	527.6	541.9	552.8	564.6	573.5	585.2	598.3	609.7	.....	.....
Less: Personal tax and nontax payments ... do	59.4	66.0	75.1	59.1	60.9	64.9	66.6	65.7	66.7	69.5	73.6	77.4	79.8	81.1	.....	.....
Equals: Disposable personal income ... do	436.6	469.1	505.3	441.2	446.6	453.2	461.0	476.2	486.1	495.1	499.9	507.8	518.4	528.5	.....	.....
Less: Personal outlays⊕ ... do	412.1	443.4	478.3	418.4	420.0	430.3	438.6	447.1	457.6	468.4	473.3	483.3	488.0	494.1	.....	.....
Equals: Personal saving§ ... do	24.5	25.7	27.0	22.8	26.6	22.8	22.4	29.0	28.5	26.7	26.6	24.5	30.4	34.4	.....	.....
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries ... bil. $	44.90	51.96	60.63	11.54	12.84	10.79	12.81	13.41	14.95	12.77	15.29	15.57	17.00	r 13.59	r[1] 15.62	[2] 15.85
Manufacturing ... do	18.58	22.45	26.99	4.67	5.59	4.54	5.47	5.73	6.72	5.61	6.78	6.84	7.75	r 6.10	r 6.89	7.02
Durable goods industries ... do	9.43	11.40	13.99	2.37	2.83	2.25	2.76	2.91	3.48	2.87	3.51	3.54	4.07	r 3.08	r 3.58	3.61
Nondurable goods industries ... do	9.16	11.05	13.00	2.30	2.76	2.28	2.70	2.82	3.24	2.74	3.27	3.30	3.68	r 3.02	r 3.31	3.42
Mining ... do	1.19	1.30	1.47	.30	.33	.29	.33	.32	.35	.33	.40	.37	.38	r .32	r .38	.41
Railroad ... do	1.41	1.73	1.98	.37	.35	.39	.44	.44	.46	.40	.55	.48	.55	r .41	r .40	.38
Transportation, other than rail ... do	2.38	2.81	3.44	.59	.64	.58	.77	.72	.73	.75	1.00	.82	.86	r .70	r 1.09	1.01
Public utilities ... do	6.22	6.94	8.41	1.71	1.76	1.32	1.71	1.88	2.04	1.60	2.09	2.36	2.36	1.84	r 2.35	2.49
Communication ... do	4.30	4.94	5.62	1.06	1.17	1.08	1.24	1.22	1.41	1.26	1.42	1.36	1.58	1.35	.....	.....
Commercial and other ... do	10.83	11.79	12.74	2.84	3.01	2.59	2.85	3.10	3.25	2.83	3.06	3.33	3.52	r 2.87	r[3] 4.51	[3] 4.54
Seas. adj. qtrly. totals at annual rates:																
All industries ... do	.....	.....	.....	45.65	47.75	49.00	50.35	52.75	55.35	58.00	60.10	61.25	62.80	r 61.65	r[1] 61.55	[2] 62.80
Manufacturing ... do	.....	.....	.....	18.85	20.15	20.75	21.55	23.00	24.15	25.60	26.80	27.55	27.75	r 27.85	r 27.30	28.35
Durable goods industries ... do	.....	.....	.....	9.60	10.15	10.40	10.80	11.75	12.45	13.15	13.85	14.35	14.50	r 14.20	r 14.20	14.60
Nondurable goods industries ... do	.....	.....	.....	9.20	10.00	10.40	10.70	11.25	11.70	12.45	12.95	13.20	13.25	r 13.70	r 13.10	13.70
Mining ... do	.....	.....	.....	1.20	1.30	1.25	1.30	1.25	1.35	1.40	1.55	1.45	1.45	r 1.40	r 1.50	1.65
Railroad ... do	.....	.....	.....	1.50	1.55	1.75	1.55	1.70	1.95	1.75	2.00	1.85	2.35	r 1.80	r 1.50	1.50
Transportation, other than rail ... do	.....	.....	.....	2.40	2.60	2.55	2.70	3.00	3.00	3.30	3.50	3.40	3.50	r 3.05	r 3.80	4.20
Public utilities ... do	.....	.....	.....	6.30	6.35	6.80	6.85	6.75	7.30	8.25	8.30	8.55	8.50	r 9.20	r 9.25	9.20
Communication ... do	.....	.....	.....	4.40	4.40	4.55	4.80	5.05	5.30	5.35	5.50	5.60	5.95	5.75	.....	.....
Commercial and other ... do	.....	.....	.....	11.00	11.40	11.30	11.60	11.95	12.25	12.35	12.45	12.85	13.30	r 12.55	r[3] 18.15	[3] 17.95
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted																
(Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) ... mil. $	r 37,099	r 39,147	r 43,039	r 9,371	r 9,565	r 8,768	r 10,180	r 10,080	r 10,119	r 10,511	r 10,618	r 10,913	r 10,997	p 11,317	.....	.....
Merchandise, adjusted, excl. military ... do	25,297	r 26,314	r 29,168	r 6,370	r 6,587	r 5,628	−6,880	r 6,811	r 6,925	r 7,203	r 7,181	r 7,382	r 7,402	p 7,690	.....	.....
Military sales ... do	r 847	844	r 847	r 189	r 298	r 200	r 192	r 230	r 212	r 209	r 222	r 206	−210	p 338	.....	.....
Income on U.S. investments abroad ... do	r 5,389	r 5,888	r 6,245	r 1,387	r 1,322	r 1,499	r 1,562	r 1,474	r 1,353	r 1,469	r 1,535	r 1,587	r 1,654	p 1,582	.....	.....
Other services ... do	r 5,666	r 6,171	r 6,779	r 1,425	r 1,458	r 1,431	r 1,546	r 1,565	r 1,629	r 1,630	r 1,680	r 1,738	r 1,731	p 1,707	.....	.....
Imports of goods and services ... do	r −28,637	r −32,203	r −37,936	r −7,208	r −7,440	r −7,232	r −8,139	r −8,233	r −8,599	r −8,977	r −9,265	r −9,762	r −9,913	p −9,981	.....	.....
Merchandise, adjusted, excl. military ... do	−18,621	r −21,472	r −25,510	r −4,730	r −4,907	r −4,669	r −5,475	r −5,556	r −5,772	r −6,025	r −6,225	r −6,580	r −6,680	p −6,689	.....	.....
Military expenditures ... do	r −2,861	r −2,921	r −3,694	−694	r −691	r −671	r −711	r −754	r −785	r −861	r −911	r −953	r −969	p −1,041	.....	.....
Income on foreign investments in the U.S. ... do	r −1,455	r −1,729	r −2,074	r −362	r −380	r −401	r −424	r −435	r −469	r −475	r −471	r −565	r −563	p −531	.....	.....
Other services ... do	r −5,700	r −6,081	r −6,659	r −1,422	r −1,462	r −1,491	r −1,529	r −1,488	r −1,573	r −1,636	r −1,658	r −1,664	r −1,701	p −1,720	.....	.....
Unilateral transfers, net (excl. military grants); transfers to foreigners (−) ... mil. $	r −2,782	r −2,824	r −2,925	−694	r −680	r −664	r −775	r −725	r −660	r −851	r −733	r −709	r −632	p −722	.....	.....
Transactions in U.S. private assets, net; increase (−) ... mil. $	r −6,542	r −3,743	r −4,132	r −1,624	r −2,104	r −1,657	r −389	r −885	r −812	r −981	r −1,135	r −932	r −1,084	p −1,006	.....	.....
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (−) ... mil. $	−1,674	−1,575	r −1,531	r −405	r −579	r −396	r −490	r −244	r −445	r −365	r −500	r −328	r −338	p −741	.....	.....
Transactions in U.S. official reserve assets, net; increase (−) ... mil. $	171	1,222	568	70	−151	842	68	41	271	424	68	82	−6	p 1,027	.....	.....
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+) ... mil. $	r 3,314	r 391	r 3,301	r 664	r 1,724	r 286	r −342	r 211	r 236	r 492	r 1,145	r 459	r 1,205	p 312	.....	.....
Liquid assets ... do	r 2,629	r 113	r 789	r 448	r 1,485	r −24	r −267	r 416	r −12	r 227	54	r 83	r 425	p −483	.....	.....
Other assets ... do	685	r 278	r 2,512	r 216	r 239	r 310	r −75	r −205	r 248	r 265	r 1,091	r 376	r 780	p 795	.....	.....
Unrecorded transactions ... do	r −949	r −415	r −383	r −174	r −335	r 53	r −113	r −245	r −110	r −233	r −198	r 277	r −229	p −206	.....	.....
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (−) ... mil. $	r −2,800	r −1,335	r −1,357	r −518	r −1,334	r −818	r 199	r −457	r −259	r −651	r −122	r −165	r −419	p −544	.....	.....
Balance on official reserve transactions basis—increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease (−) ... mil. $	r −1,548	r −1,304	r 225	r −239	r −618	r −834	r 239	r 207	r −916	r −443	r −175	r −861	r −18	p −1,822	.....	.....

r Revised. p Preliminary.

[1] Estimates for Apr.–June 1967 based on anticipated capital expenditures of business.

[2] Estimates for July–Sept. 1967 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1967 are as follows (in bil.$): All industries, 62.40; manufacturing, total, 27.91; durable goods industries, 14.50; nondurable goods industries, 13.42; mining, 1.56; railroad, 1.53; transportation, 3.82; public utilities, 9.12; commercial and other (incl. communication), 18.46. [3] Includes communication.

†See corresponding note on p. S-1.

♀ Includes inventory valuation adjustment.

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

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

♂ More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY; quarterly revisions back to 1960 are on p. 22 ff of this issue.

GENERAL BUSINESS INDICATORS—Monthly Series

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966 p	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates: †																
Total personal income ... bil. $	535.1	580.4	570.5	573.0	577.2	580.0	585.4	590.0	594.4	598.5	601.8	607.1	609.3	612.7	614.1	616.9
Wage and salary disbursements, total ... do	358.4	392.3	384.7	387.0	390.5	393.7	397.0	399.5	402.3	405.1	407.5	410.7	411.2	413.5	r 414.2	414.9
Commodity-producing industries, total ... do	144.3	158.2	156.0	156.8	158.1	158.2	159.8	160.7	161.5	162.4	162.9	163.9	163.0	163.4	163.0	162.3
Manufacturing ... do	115.5	127.2	125.2	125.9	127.0	127.1	128.9	129.6	130.7	131.4	131.4	132.2	131.1	131.5	131.2	130.8
Distributive industries ... do	86.7	93.2	91.5	91.9	92.8	93.6	93.9	94.4	95.1	95.8	96.5	97.5	97.7	98.1	98.0	98.4
Service industries ... do	58.1	63.5	62.0	62.5	63.0	64.0	64.5	64.9	65.4	65.8	66.2	66.7	67.2	67.8	68.4	68.8
Government ... do	69.2	77.4	75.2	75.9	76.6	78.0	78.8	79.5	80.2	81.0	81.9	82.7	83.5	84.2	r 84.8	85.4
Other labor income ... do	18.5	20.8	20.4	20.6	20.7	20.9	21.1	21.3	21.5	21.7	21.9	22.2	22.5	22.8	23.1	23.4
Proprietors' income:																
Business and professional ... do	40.7	41.8	41.5	41.6	41.7	41.8	41.9	42.0	42.1	42.2	42.4	42.3	42.2	42.1	42.2	42.3
Farm ... do	15.1	16.0	16.7	16.3	15.9	15.5	15.4	15.3	15.1	15.2	15.4	15.2	14.8	14.6	14.6	14.8
Rental income of persons ... do	18.3	18.9	18.7	18.8	18.8	18.9	18.9	19.0	19.0	19.1	19.2	19.2	19.3	19.4	19.5	19.6
Dividends ... do	19.2	20.9	21.0	21.2	21.1	21.1	21.0	21.2	21.2	21.2	19.8	21.3	21.5	21.7	21.9	22.2
Personal interest income ... do	38.4	42.8	41.8	42.1	42.3	42.6	43.1	43.8	44.3	44.8	45.3	45.7	46.0	46.3	46.8	47.2
Transfer payments ... do	39.7	44.6	42.6	42.5	43.2	43.5	45.1	46.0	47.2	47.8	48.9	50.0	51.5	52.0	51.6	52.4
Less personal contributions for social insurance ... bil. $	13.2	17.6	17.0	17.1	17.2	17.9	18.1	18.2	18.3	18.5	18.6	19.7	19.7	19.8	19.9	19.9
Total nonagricultural income ... do	515.6	559.7	549.1	551.9	556.5	559.8	565.4	570.1	574.6	578.6	581.7	587.1	589.6	593.1	r 594.4	597.0
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments (48 States), total ‡ ... mil. $	41,639	46,151	2,951	2,818	3,234	3,405	4,579	5,009	5,608	4,877	3,774	3,700	2,917	3,090	2,772	.....
Farm marketings and CCC loans, total ... do	39,187	42,879	2,832	2,778	3,204	3,276	3,633	4,044	5,122	4,784	3,717	3,637	2,705	2,852	2,679	.....
Crops ... do	17,334	18,213	845	773	1,234	1,423	1,462	1,808	2,775	2,638	1,701	1,578	891	842	824	.....
Livestock and products, total ♀ ... do	21,853	24,666	1,987	2,005	1,970	1,853	2,171	2,236	2,347	2,146	2,016	2,059	1,814	2,010	1,855	.....
Dairy products ... do	5,070	5,592	465	488	471	469	464	467	485	468	495	502	461	521	493	.....
Meat animals ... do	12,943	14,726	1,169	1,165	1,157	1,048	1,323	1,374	1,462	1,283	1,157	1,307	1,051	1,157	1,052	.....
Poultry and eggs ... do	3,527	4,027	310	309	313	318	368	380	386	383	342	313	264	298	271	.....
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities ... 1957-59=100	122	133	105	103	119	122	135	150	191	178	138	135	101	106	100	.....
Crops ... do	126	132	74	67	108	124	127	158	242	230	148	138	78	73	72	.....
Livestock and products ... do	118	133	129	130	128	120	141	145	152	139	131	134	118	131	120	.....
Indexes of volume of farm marketings, unadjusted:‡																
All commodities ... 1957-59=100	119	120	88	90	109	111	120	133	172	170	130	126	93	97	91	.....
Crops ... do	120	120	53	50	96	111	113	140	219	225	143	132	72	62	55	.....
Livestock and products ... do	118	120	115	119	119	111	125	128	138	129	121	121	108	123	118	.....
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ♂ ... 1957-59=100	143.4	156.3	154.8	156.0	159.3	150.9	156.8	161.3	163.8	160.2	157.1	156.6	r 156.8	r 157.2	r 157.5	156.7
By industry groupings:																
Manufacturing, total ... do	145.0	158.7	157.9	158.9	162.2	152.1	158.0	163.6	167.1	163.3	159.2	158.0	r 158.6	r 159.1	r 159.6	159.0
Durable manufactures ... do	148.4	165.1	164.9	166.1	169.0	158.2	160.4	169.5	173.2	170.2	168.3	164.7	r 163.7	r 164.7	r 164.6	165.1
Nondurable manufactures ... do	140.8	150.7	149.2	149.8	153.8	144.4	155.0	156.3	159.6	154.8	147.7	149.7	r 152.3	r 152.0	r 153.4	151.4
Mining ... do	114.8	120.3	115.5	121.3	122.7	118.2	123.6	122.8	124.3	121.5	122.1	121.3	r 121.7	121.3	r 122.9	122.5
Utilities ... do	160.9	173.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By market groupings:																
Final products, total ... do	142.5	155.4	152.6	152.9	157.8	150.0	154.7	161.2	164.7	160.0	157.2	156.8	r 156.7	157.1	r 156.6	156.1
Consumer goods ... do	140.3	147.4	145.5	144.8	150.0	139.8	146.0	153.6	157.8	151.3	145.5	145.7	r 145.6	r 146.0	r 145.8	144.9
Automotive and home goods ... do	159.9	166.5	173.1	169.9	172.0	142.4	132.0	165.8	184.9	176.9	168.7	159.1	r 156.5	r 159.8	r 159.6	160
Apparel and staples ... do	134.1	141.4	136.7	136.9	142.9	139.0	150.4	149.6	149.2	143.2	138.1	141.5	142.2	141.6	.....	.....
Equipment, including defense ... do	147.0	172.6	167.9	170.3	174.6	172.0	173.5	177.8	179.4	178.7	182.4	180.6	r 180.4	r 180.8	r 179.9	180.1
Materials ... do	144.2	157.1	156.7	158.7	160.7	151.8	158.7	161.3	163.1	160.4	157.0	156.4	157.0	r 157.4	r 158.4	157.4
Durable goods materials ... do	144.3	157.4	158.3	160.0	162.4	152.1	158.4	162.7	163.5	159.6	155.4	153.0	r 152.3	r 152.6	153.1	153
Nondurable materials ... do	144.1	156.9	155.0	157.4	159.1	151.4	159.0	159.9	162.6	161.2	158.6	159.8	161.8	r 162.2	163.8	162
Seas. adj., total index (incl. utilities) ♂ ... do	143.4	156.3	153.9	155.3	156.5	157.2	158.0	157.7	158.9	158.6	159.0	158.1	156.4	156.4	r 156.0	155.5
By industry groupings:																
Manufacturing, total ... do	145.0	158.7	156.6	157.6	158.9	159.4	160.1	160.0	161.5	161.0	161.3	160.1	r 158.5	r 158.1	r 157.8	157.4
Durable manufactures ♀ ... do	148.4	165.1	162.9	164.2	165.4	166.1	167.1	167.3	169.1	167.3	167.6	165.5	r 163.2	r 162.9	r 162.5	162.5
Primary metals ... do	137.6	142.7	142.4	146.5	148.0	148.6	148.7	146.4	145.0	138.4	136.2	131.9	r 131.9	r 129.2	r 128.7	128
Iron and steel ... do	133.6	136.2	138.8	141.1	142.1	143.3	142.2	139.0	137.5	132.4	130.1	124.9	r 124.8	r 123.6	r 122.7	122
Nonferrous metals and products ... do	152.2	166.5	166.0	165.0	166.2	162.4	162.1	164.7	168.2	161.7	163.5	163.2	r 167.2	r 162.5	159.6	.....
Fabricated metal products ... do	147.8	162.8	161.4	162.9	161.8	162.1	161.4	163.0	164.2	164.7	168.7	166.6	r 165.0	r 162.9	r 160.0	159
Structural metal parts ... do	145.4	158.8	159.1	158.4	158.8	157.7	158.8	158.6	159.0	160.2	161.4	160.7	160.9	160.1	r 158.4	157
Machinery ... do	160.5	183.8	178.6	180.6	182.8	186.6	189.6	188.8	191.1	189.0	189.5	189.2	r 186.4	r 183.8	181.6	182
Nonelectrical machinery ... do	160.4	181.9	174.5	177.7	180.3	184.7	186.7	188.6	189.9	188.2	190.4	190.7	r 187.3	r 185.2	183.2	183
Electrical machinery ... do	160.6	186.5	184.1	184.4	186.0	189.1	193.4	189.2	192.6	190.1	188.3	187.2	r 185.3	r 182.0	r 179.5	180
Transportation equipment ♀ ... do	149.2	168.3	165.9	165.8	167.1	166.0	166.0	168.3	174.6	172.9	171.5	164.6	159.4	r 164.5	r 167.3	169
Motor vehicles and parts ... do	175.2	171.3	176.1	169.9	169.4	161.2	158.1	164.6	175.7	170.7	169.0	151.5	140.6	148.0	r 153.7	155
Aircraft and other equipment ... do	125.3	165.2	156.4	161.9	164.7	169.6	172.5	171.1	173.7	174.6	173.7	176.0	175.6	r 178.8	179.2	181
Instruments and related products ... do	151.4	176.5	174.6	176.4	176.5	177.0	177.4	179.5	181.8	181.4	184.6	186.2	183.4	r 185.8	186.0	187
Clay, glass, and stone products ... do	133.5	140.7	141.9	139.5	141.0	138.5	140.5	141.2	137.8	136.5	136.9	137.2	136.9	r 135.0	135.1	134
Lumber and products ... do	117.4	119.3	130.7	122.7	122.9	119.9	111.3	110.0	111.3	109.5	112.8	115.7	116.9	r 120.2	120.0	.....
Furniture and fixtures ... do	157.4	171.9	169.6	173.8	174.6	169.7	175.3	173.2	173.2	173.9	174.0	172.1	170.6	r 166.5	r 166.3	166
Miscellaneous manufactures ... do	146.0	157.9	157.2	159.5	159.3	157.2	158.7	158.4	157.2	158.5	160.9	160.3	157.1	r 158.2	r 159.0	159
Nondurable manufactures ... do	140.8	150.7	148.7	149.4	150.7	151.3	151.3	150.9	151.9	153.1	153.5	153.3	152.4	152.1	r 152.0	150.9
Textile mill products ... do	134.9	142.3	143.5	143.7	144.0	143.4	142.1	141.7	142.4	141.8	141.4	139.3	136.7	r 136.3	135.1	.....
Apparel products ... do	145.1	150.3	150.3	149.9	152.0	149.7	147.7	148.4	148.1	149.3	150.5	150.2	146.4	142.2	.....	.....
Leather and products ... do	108.2	111.9	115.5	112.1	114.2	111.1	110.4	109.9	113.9	110.8	111.1	107.7	r 103.7	100.5	.....	.....
Paper and products ... do	142.3	152.1	150.2	153.0	154.1	156.2	153.1	151.2	153.3	153.7	152.6	154.0	152.4	r 152.4	152.0	.....

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

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

GENERAL BUSINESS INDICATORS—Continued

	1965	1966 p	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
INDUSTRIAL PRODUCTION♂—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes♂—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing ..... 1957-59=100	130.3	142.2	138.6	142.1	144.1	144.8	145.3	144.3	144.1	144.7	143.7	145.5	146.1	r 146.8	148.4	149
Newspapers ..... do	124.2	134.2	128.5	133.8	135.4	136.3	137.7	139.1	135.7	135.2	133.2	133.7	134.8	130.9	133.8	.....
Chemicals and products ..... do	173.4	193.0	187.7	191.4	192.7	194.5	194.4	193.5	196.9	199.4	198.7	198.6	r 200.5	r 200.4	199.8	.....
Industrial chemicals ..... do	196.3	220.1	215.4	218.2	219.9	222.0	222.2	220.5	224.1	227.5	228.8	228.5	r 230.8	230.1	.....	.....
Petroleum products ..... do	123.5	128.4	127.7	127.4	127.7	126.9	128.5	130.6	131.2	129.1	129.0	128.7	r 127.4	r 130.1	132.7	.....
Rubber and plastics products ..... do	171.8	191.9	186.9	184.3	184.1	188.7	190.3	193.6	199.2	202.0	201.6	198.8	196.3	191.9	.....	.....
Foods and beverages ..... do	123.7	128.4	127.8	126.1	127.1	128.1	129.2	128.5	127.5	129.7	132.0	131.9	131.3	r 131.7	131.9	.....
Food manufactures ..... do	122.3	126.6	126.0	124.4	125.5	126.4	127.0	127.0	124.9	127.6	130.3	130.4	129.5	r 129.7	130.0	.....
Beverages ..... do	130.6	137.8	137.5	135.4	135.9	137.2	141.1	136.4	141.4	141.1	141.0	140.2	141.1	142.3	.....	.....
Tobacco products ..... do	120.3	119.8	115.8	117.9	122.7	116.5	119.9	120.5	116.9	117.2	119.3	118.5	120.2	116.2	.....	.....
Mining ..... do	114.8	120.3	115.6	120.7	122.0	122.0	122.1	121.0	121.6	121.0	123.0	123.0	r 122.4	122.5	r 122.1	120.9
Coal ..... do	113.3	115.2	85.3	116.9	120.7	120.8	120.7	114.7	121.5	114.0	125.2	120.7	115.7	115.1	120.0	120
Crude oil and natural gas ..... do	112.3	118.0	117.0	119.1	119.3	119.2	119.6	119.6	119.5	119.3	119.0	119.3	r 119.6	119.6	r 118.4	118
Crude oil ..... do	111.9	119.4	117.2	121.3	121.4	120.9	121.2	121.3	121.1	120.8	120.8	121.0	r 120.0	121.8	r 121.3	122
Metal mining ..... do	124.2	132.7	139.7	133.6	134.2	134.0	132.1	128.6	129.4	133.0	134.2	140.3	142.1	r 143.7	148.7	.....
Stone and earth minerals ..... do	126.5	133.5	130.9	127.5	133.3	133.7	133.8	133.5	130.3	133.4	139.3	138.7	136.6	r 137.2	130.6	.....
Utilities ..... do	160.9	173.4	169.1	170.2	171.7	175.7	179.0	177.0	175.2	176.9	177.7	179.6	178.2	r 180.6	179.5	179.5
Electric ..... do	165.6	179.7	174.1	175.5	177.2	182.4	186.5	184.2	181.7	183.9	183.4	185.7	183.7	186.7	.....	.....
Gas ..... do	146.2	156.1	154.4	155.0	155.7	156.9	157.6	158.5	159.1	159.5	160.0	.....	.....	.....	.....	.....
By market groupings:																
Final products, total♂ ..... do	142.5	155.4	152.9	153.7	154.9	155.3	156.4	156.3	158.3	158.5	159.2	158.1	r 156.4	r 156.7	r 156.6	156.3
Consumer goods ..... do	140.3	147.4	146.4	146.2	147.1	146.5	147.1	146.5	148.8	148.8	149.1	147.8	145.2	r 146.0	r 146.2	145.9
Automotive and home goods ..... do	159.9	166.5	168.4	166.1	165.8	162.5	159.6	159.7	169.4	166.5	164.9	157.7	r 153.5	r 153.9	r 154.4	154
Automotive products ..... do	167.2	163.0	168.4	160.7	162.3	154.5	146.4	150.7	168.5	162.8	162.6	147.0	135.7	144.6	150.2	148
Autos ..... do	182.6	169.5	178.9	166.0	167.8	151.5	141.7	148.6	177.8	166.7	167.3	141.3	120.5	136.5	r 149.9	150
Auto parts and allied products ..... do	146.8	154.4	154.6	153.6	155.2	158.6	152.7	153.5	156.2	157.8	156.4	154.4	155.7	r 155.4	150.5	.....
Home goods ♀ ..... do	154.8	168.9	168.4	169.9	168.3	168.0	168.9	166.0	170.0	169.1	166.5	165.2	r 162.9	r 160.4	157.3	.....
Appliances, TV, and radios ..... do	152.3	166.6	166.7	165.9	163.9	165.5	165.0	159.3	170.2	165.3	158.4	154.0	r 153.7	r 147.1	141.3	.....
Furniture and rugs ..... do	154.3	165.7	166.3	169.1	170.1	165.2	168.0	165.9	164.4	164.7	163.5	163.4	158.5	r 157.4	157.0	.....
Apparel and staples ..... do	134.1	141.4	139.4	139.8	141.6	141.4	143.0	142.3	142.2	143.3	143.7	144.2	r 143.1	143.4	.....	.....
Apparel, incl. knit goods and shoes ..... do	134.5	139.6	141.4	140.5	141.6	139.0	139.1	138.8	139.0	139.8	139.1	139.9	135.8	135.8	.....	.....
Consumer staples ..... do	134.0	141.8	138.9	139.7	141.6	142.1	144.2	143.3	143.2	144.2	145.0	145.4	145.2	r 145.6	146.2	146
Processed foods ..... do	122.2	126.4	125.1	123.9	126.4	126.0	127.9	127.9	126.0	127.3	130.1	130.4	r 129.9	r 129.6	129.5	.....
Beverages and tobacco ..... do	127.2	131.7	130.2	129.5	131.5	130.2	134.0	131.0	133.1	133.0	133.7	132.9	134.1	133.5	.....	.....
Drugs, soap, and toiletries ..... do	157.0	174.4	167.3	173.4	174.7	174.5	175.4	176.1	178.7	181.3	178.5	179.0	180.3	r 181.0	181.5	.....
Newspapers, magazines, books ..... do	127.0	136.6	134.1	136.9	138.5	138.9	138.2	136.7	137.9	138.8	139.1	141.5	142.3	r 142.3	143.8	.....
Consumer fuel and lighting ..... do	149.4	159.4	154.6	155.8	157.1	161.1	165.0	162.5	161.9	162.4	162.0	161.8	r 160.1	162.7	.....	.....
Equipment, including defense ♀ ..... do	147.0	172.6	166.9	169.8	171.4	174.4	176.4	177.4	178.8	179.6	181.0	180.2	r 180.3	r 179.6	178.9	178.8
Business equipment ..... do	156.7	181.2	175.9	178.3	180.0	182.7	184.4	185.7	187.2	187.5	189.3	187.4	r 186.6	r 184.4	r 183.3	182
Industrial equipment ..... do	153.1	172.2	167.3	168.5	171.0	174.9	176.3	177.0	178.4	178.1	179.1	177.7	r 176.8	r 174.2	172.9	.....
Commercial equipment ..... do	164.4	190.0	186.4	190.1	191.0	189.8	194.1	194.8	195.5	196.9	196.0	196.7	199.8	r 199.1	200.4	.....
Freight and passenger equipment ..... do	162.4	208.5	201.3	204.9	205.7	208.8	208.1	209.2	212.7	216.9	220.3	214.5	215.0	r 211.7	209.5	.....
Farm equipment ..... do	148.8	167.0	157.6	164.7	168.2	167.5	169.1	178.9	180.3	170.7	179.5	176.1	r 162.6	162.7	.....	.....
Materials♂ ..... do	144.2	157.1	154.5	157.1	158.0	158.8	159.6	159.2	159.9	159.1	158.9	158.0	156.2	r 155.8	r 155.9	155.1
Durable goods materials ♀ ..... do	144.3	157.4	156.7	157.7	159.3	159.1	160.1	159.8	159.8	158.5	156.4	153.9	r 151.9	r 152.1	r 151.3	151
Consumer durable ..... do	166.8	170.3	169.0	166.0	165.2	162.8	173.6	174.0	176.2	173.8	165.4	154.6	148.4	r 145.1	143.6	.....
Equipment ..... do	151.9	180.7	173.6	177.1	179.1	183.7	187.9	189.1	189.7	191.0	190.3	190.6	186.5	r 185.6	183.3	.....
Construction ..... do	133.8	141.6	144.3	141.8	142.3	141.0	140.2	139.8	138.5	138.5	138.2	138.9	r 139.2	r 140.2	139.5	.....
Nondurable materials ♀ ..... do	144.1	156.9	152.3	156.5	158.0	158.6	159.1	158.6	159.9	159.9	161.4	161.7	160.5	r 159.7	r 160.6	160
Business supplies ..... do	136.4	148.9	145.3	147.8	150.3	149.9	150.1	150.7	151.6	150.9	153.0	153.4	r 152.1	r 150.8	152.8	.....
Containers ..... do	136.6	145.4	142.4	146.1	146.4	143.2	143.4	147.4	145.3	147.2	151.1	146.5	r 147.1	r 144.6	147.1	.....
General business supplies ..... do	136.4	150.7	146.7	148.6	152.2	153.2	153.4	152.4	154.8	152.8	154.0	156.8	154.6	153.9	155.7	.....
Business fuel and power ♀ ..... do	127.9	136.3	130.8	136.9	138.0	138.7	138.9	138.6	138.7	138.0	139.7	140.1	r 139.3	r 140.7	r 140.8	141
Mineral fuels ..... do	115.5	122.2	114.9	123.8	124.9	124.6	124.9	123.7	124.9	123.1	125.1	124.7	r 123.5	124.6	r 125.5	126
Nonresidential utilities ..... do	159.4	173.5	170.6	171.2	172.2	174.6	175.9	176.7	174.8	175.7	177.5	179.7	179.3	181.5	.....	.....
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total†‡ ..... mil. $	[1] 954,336	[1] 1,035,871	85,455	85,426	86,957	86,678	86,995	86,775	87,066	86,699	87,875	87,386	86,299	r 87,458	86,953	.....
Manufacturing, total ..... do	[1] 483,343	[1] 528,448	43,540	44,071	44,125	44,327	44,206	44,091	44,487	44,393	45,511	44,460	43,932	r 44,866	44,096	.....
Durable goods industries ..... do	252,242	276,069	22,708	22,915	22,898	23,031	22,874	22,971	23,451	23,237	23,715	23,060	22,622	r 23,137	22,346	.....
Nondurable goods industries ..... do	231,101	252,379	20,832	21,156	21,227	21,296	21,332	21,120	21,036	21,156	21,796	21,400	21,310	21,729	21,750	.....
Retail trade, total† ..... do	[1] 283,852	[1] 303,672	24,949	24,475	25,394	25,362	25,572	25,703	25,550	25,610	25,368	25,687	25,470	r 25,739	25,923	.....
Durable goods stores ..... do	93,718	97,812	7,939	7,506	8,056	8,106	8,358	8,394	8,276	8,143	8,156	8,200	7,955	r 8,150	8,132	.....
Nondurable goods stores ..... do	190,134	205,860	17,010	16,969	17,338	17,256	17,214	17,309	17,274	17,467	17,212	17,487	17,515	r 17,589	17,791	.....
Merchant wholesalers, total‡ ..... do	[1] 187,141	[1] 203,751	16,966	16,880	17,438	16,989	17,217	16,981	17,029	16,696	16,996	17,239	16,897	r 16,853	16,934	.....
Durable goods establishments ..... do	82,691	91,026	7,718	7,601	7,637	7,607	7,737	7,514	7,574	7,372	7,539	7,501	7,488	r 7,350	7,217	.....
Nondurable goods establishments ..... do	104,450	112,724	9,248	9,279	9,800	9,382	9,480	9,467	9,455	9,324	9,457	9,738	9,409	r 9,503	9,717	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total‡ ..... mil. $	120,896	135,549	124,700	126,179	127,584	128,714	130,043	130,839	132,392	133,856	135,549	136,590	136,780	r 137,093	137,189	.....
Manufacturing, total ..... do	68,015	77,897	70,346	71,103	71,949	72,958	74,110	74,884	75,788	76,896	77,897	78,886	79,394	r 79,708	80,324	.....
Durable goods industries ..... do	42,324	50,037	43,779	44,275	45,003	45,790	46,814	47,568	48,352	49,310	50,037	50,620	51,079	r 51,216	51,615	.....
Nondurable goods industries ..... do	25,691	27,860	26,567	26,828	26,946	27,168	27,296	27,316	27,436	27,586	27,860	28,266	28,315	r 28,492	28,709	.....
Retail trade, total‡ ..... do	34,607	36,961	35,346	35,927	36,325	36,312	36,191	36,355	36,680	36,734	36,961	36,924	36,644	36,526	36,236	.....
Durable goods stores ..... do	15,194	16,536	15,690	16,213	16,411	16,330	16,079	16,241	16,496	16,581	16,536	16,491	16,315	16,142	16,033	.....
Nondurable goods stores ..... do	19,413	20,425	19,656	19,714	19,914	19,982	20,112	20,114	20,184	20,153	20,425	20,433	20,329	20,384	20,203	.....
Merchant wholesalers, total‡ ..... do	18,274	20,691	19,008	19,149	19,310	19,444	19,742	19,600	19,924	20,226	20,691	20,780	20,742	r 20,859	20,629	.....
Durable goods establishments ..... do	10,575	12,112	11,209	11,239	11,318	11,349	11,577	11,435	11,722	11,835	12,112	12,140	12,096	r 12,105	12,038	.....
Nondurable goods establishments ..... do	7,699	8,579	7,800	7,910	7,992	8,095	8,165	8,165	8,203	8,390	8,579	8,640	8,646	r 8,754	8,591	.....

r Revised. p Preliminary. [1] Based on unadjusted data. ♂ See corresponding note on p. S-3.

♀ Includes data for items not shown separately.

§ The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S-5; those for retail trade on p. S-11.

† See corresponding note on p. S-11.

‡ Revised series. The panel of reporters in the Census Bureau wholesale sample has been updated to reflect information from the 1963 Census of Wholesale Trade; comparable data prior to Sept. 1965 appear on pp. 26 ff. of the Nov. 1966 SURVEY.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:																
Manufacturing and trade, total†‡ ..... ratio	1.46	1.48	1.46	1.48	1.47	1.48	1.49	1.51	1.52	1.54	1.54	1.56	1.58	1.57	1.58	--------
Manufacturing, total ..... do	1.61	1.64	1.62	1.61	1.63	1.65	1.68	1.70	1.70	1.73	1.71	1.77	1.81	1.78	1.82	--------
Durable goods industries ..... do	1.91	1.98	1.93	1.93	1.97	1.99	2.05	2.07	2.06	2.12	2.11	2.20	2.26	r 2.21	2.31	--------
Materials and supplies ..... do	.59	.59	.58	.58	.59	.59	.61	.62	.62	.63	.62	.65	.66	.64	.66	--------
Work in process ..... do	.80	.87	.84	.84	.86	.88	.90	.91	.91	.94	.94	.98	1.02	r 1.00	1.05	--------
Finished goods ..... do	.52	.52	.51	.51	.52	.52	.53	.54	.53	.55	.55	.57	.59	.58	.60	--------
Nondurable goods industries ..... do	1.29	1.28	1.28	1.27	1.27	1.28	1.28	1.29	1.30	1.30	1.28	1.32	1.33	1.31	1.32	--------
Materials and supplies ..... do	.50	.49	.49	.49	.50	.49	.50	.50	.50	.49	.48	.50	.50	.49	.49	--------
Work in process ..... do	.19	.19	.19	.19	.19	.19	.19	.20	.20	.20	.20	.20	.20	.20	.20	--------
Finished goods ..... do	.60	.59	.59	.59	.58	.59	.59	.60	.60	.60	.60	.62	.63	.62	.63	--------
Retail trade, total‡ ..... do	1.40	1.42	1.42	1.47	1.43	1.43	1.42	1.41	1.44	1.43	1.46	1.44	1.44	1.42	1.40	--------
Durable goods stores ..... do	1.86	1.97	1.98	2.16	2.04	2.01	1.92	1.93	1.99	2.04	2.03	2.01	2.05	1.98	1.97	--------
Nondurable goods stores ..... do	1.17	1.16	1.16	1.16	1.15	1.16	1.17	1.16	1.17	1.15	1.19	1.17	1.16	1.16	1.14	--------
Merchant wholesalers, total‡ ..... do	1.14	1.14	1.12	1.13	1.11	1.14	1.15	1.15	1.17	1.21	1.22	1.21	1.23	r 1.24	1.22	--------
Durable goods establishments ..... do	1.49	1.49	1.45	1.48	1.48	1.49	1.50	1.52	1.55	1.61	1.61	1.62	1.62	r 1.65	1.67	--------
Nondurable goods establishments ..... do	.87	.85	.84	.85	.82	.86	.86	.86	.87	.90	.91	.89	.92	r .92	.88	--------
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries (unadj.), total ..... mil. $	9,941	11,437	934	984	956	839	881	990	1,003	1,016	1,114	963	1,016	r 1,201	1,048	--------
Shipments (not seas. adj.), total ..... do	483,343	528,448	44,918	44,287	46,244	40,412	43,109	46,170	46,326	44,711	43,501	41,626	44,808	r 46,033	45,415	--------
Durable goods industries, total ♀ ..... do	252,242	276,069	23,869	23,574	24,652	20,599	21,432	23,753	24,158	23,425	22,982	21,395	23,062	r 23,946	26,435	--------
Stone, clay, and glass products ..... do	11,753	11,929	1,028	1,020	1,114	990	1,074	1,075	1,075	959	877	835	864	r 928	958	--------
Primary metals ..... do	41,910	45,651	4,074	3,996	4,066	3,507	3,790	3,954	3,851	3,731	3,575	3,632	3,748	r 3,732	3,674	--------
Blast furnaces, steel mills ..... do	22,916	23,707	2,178	2,108	2,104	1,881	2,007	2,067	1,981	1,901	1,772	1,889	1,876	r 1,923	1,896	--------
Fabricated metal products ..... do	24,292	26,024	2,187	2,206	2,332	2,006	2,263	2,341	2,232	2,142	2,094	1,918	2,121	r 2,187	2,114	--------
Machinery, except electrical ..... do	36,490	40,204	3,506	3,440	3,641	3,075	3,162	3,406	3,465	3,270	3,449	3,169	3,626	r 3,752	3,762	--------
Electrical machinery ..... do	33,593	39,852	3,218	3,181	3,396	3,065	3,315	3,668	3,641	3,540	3,449	3,149	3,419	r 3,500	3,189	--------
Transportation equipment ..... do	68,039	73,460	6,496	6,415	6,610	4,925	4,437	5,857	6,537	6,585	6,477	5,822	6,086	r 6,505	6,469	--------
Motor vehicles and parts ..... do	45,412	46,470	4,280	4,118	4,277	2,790	2,179	3,574	4,250	4,250	4,017	3,713	3,653	r 3,888	3,922	--------
Instruments and related products ..... do	8,347	9,806	794	790	861	752	817	892	874	880	917	740	806	r 851	826	--------
Nondurable goods industries, total ♀ ..... do	231,101	252,379	21,049	20,713	21,592	19,813	21,677	22,417	22,168	21,286	20,519	20,231	21,746	r 22,087	21,980	--------
Food and kindred products ..... do	80,678	87,761	7,177	7,245	7,508	7,031	7,411	7,787	7,546	7,354	7,348	7,085	7,490	r 7,571	7,493	--------
Tobacco products ..... do	4,864	5,104	398	427	465	432	447	440	418	433	417	384	398	r 408	426	--------
Textile mill products ..... do	19,318	20,407	1,685	1,662	1,789	1,462	1,791	1,845	1,847	1,777	1,628	1,587	1,725	r 1,752	1,725	--------
Paper and allied products ..... do	19,385	21,770	1,770	1,784	1,929	1,699	1,926	1,927	1,908	1,860	1,782	1,787	1,891	r 1,928	1,858	--------
Chemicals and allied products ..... do	36,030	38,676	3,498	3,365	3,401	2,980	3,187	3,375	3,313	3,077	2,933	3,148	3,342	r 3,457	3,658	--------
Petroleum and coal products ..... do	19,178	20,517	1,722	1,685	1,748	1,709	1,743	1,743	1,794	1,733	1,753	1,704	1,745	r 1,739	1,787	--------
Rubber and plastics products ..... do	11,653	12,752	1,124	1,094	1,127	971	1,042	1,078	1,109	1,008	1,039	1,009	1,086	r 1,138	1,140	--------
Shipments (seas. adj.), total ..... do	--------	--------	43,540	44,071	44,125	44,327	44,206	44,091	44,487	44,393	45,511	44,460	43,932	r 44,866	44,096	--------
By industry group:																
Durable goods industries, total ♀ ..... do	--------	--------	22,708	22,915	22,898	23,031	22,874	22,971	23,451	23,237	23,715	23,060	22,622	r 23,137	22,346	--------
Stone, clay, and glass products ..... do	--------	--------	995	932	979	940	951	980	971	979	1,068	1,061	1,013	r 1,020	927	--------
Primary metals ..... do	--------	--------	3,803	3,798	3,840	4,045	3,922	3,919	3,839	3,812	3,893	3,758	3,618	r 3,517	3,432	--------
Blast furnaces, steel mills ..... do	--------	--------	2,006	2,012	2,012	2,210	2,036	2,039	1,996	1,983	1,982	1,920	1,802	r 1,787	1,746	--------
Fabricated metal products ..... do	--------	--------	2,148	2,129	2,144	2,142	2,130	2,201	2,098	2,180	2,267	2,135	2,214	r 2,272	2,078	--------
Machinery, except electrical ..... do	--------	--------	3,226	3,254	3,321	3,363	3,364	3,422	3,559	3,468	3,583	3,492	3,485	r 3,489	3,477	--------
Electrical machinery ..... do	--------	--------	3,284	3,313	3,230	3,496	3,377	3,413	3,445	3,386	3,389	3,463	3,336	r 3,435	3,229	--------
Transportation equipment ..... do	--------	--------	5,939	6,176	6,114	5,742	5,915	5,845	6,389	6,226	6,268	5,881	5,686	r 6,061	5,975	--------
Motor vehicles and parts ..... do	--------	--------	3,844	3,895	3,908	3,405	3,550	3,569	4,033	3,853	3,899	3,568	3,385	r 3,529	3,563	--------
Instruments and related products ..... do	--------	--------	800	801	813	844	851	833	847	856	845	834	805	r 845	832	--------
Nondurable goods industries, total ♀ ..... do	--------	--------	20,832	21,156	21,227	21,296	21,332	21,120	21,036	21,156	21,796	21,400	21,310	21,729	21,750	--------
Food and kindred products ..... do	--------	--------	7,255	7,340	7,334	7,274	7,476	7,360	7,220	7,334	7,672	7,381	7,370	r 7,562	7,578	--------
Tobacco products ..... do	--------	--------	411	416	435	417	425	430	418	416	426	424	420	r 428	439	--------
Textile mill products ..... do	--------	--------	1,670	1,723	1,704	1,717	1,725	1,688	1,704	1,734	1,752	1,751	1,674	r 1,726	1,710	--------
Paper and allied products ..... do	--------	--------	1,740	1,790	1,839	1,875	1,878	1,843	1,841	1,878	1,903	1,880	1,856	r 1,878	1,826	--------
Chemicals and allied products ..... do	--------	--------	3,260	3,214	3,260	3,237	3,203	3,170	3,219	3,191	3,286	3,297	3,325	r 3,378	3,402	--------
Petroleum and coal products ..... do	--------	--------	1,756	1,734	1,734	1,733	1,718	1,728	1,781	1,739	1,719	1,688	1,722	r 1,789	1,822	--------
Rubber and plastics products ..... do	--------	--------	1,079	1,082	1,050	1,080	1,064	1,043	1,029	1,036	1,111	1,079	1,075	r 1,106	1,094	--------
By market category:																
Home goods and apparel ..... do	[2] 44,909	[2] 49,609	4,080	4,204	4,189	4,227	4,146	4,162	4,162	4,196	4,226	4,185	4,128	r 4,247	4,039	--------
Consumer staples ..... do	[2] 101,305	[2] 110,451	9,092	9,193	9,195	9,199	9,373	9,337	9,138	9,263	9,597	9,344	9,346	r 9,532	9,629	--------
Equipment and defense prod., excl. auto ..... do	[2] 60,300	[2] 67,889	5,453	5,626	5,605	5,793	5,731	5,753	5,943	5,797	5,946	5,718	5,703	r 6,000	5,878	--------
Automotive equipment ..... do	[2] 50,403	[2] 52,045	4,275	4,327	4,373	3,857	4,031	4,054	4,494	4,355	4,399	4,052	3,844	r 4,004	4,014	--------
Construction materials and supplies ..... do	[2] 37,543	[2] 38,977	3,340	3,203	3,250	3,181	3,165	3,205	3,086	3,146	3,211	3,264	3,253	r 3,297	3,048	--------
Other materials and supplies ..... do	[2] 188,883	[2] 209,477	17,300	17,518	17,513	18,070	17,760	17,580	17,664	17,636	18,132	17,897	17,658	r 17,786	17,488	--------
Supplementary market categories:																
Consumer durables ..... do	[2] 19,283	[2] 21,212	1,785	1,754	1,735	1,803	1,760	1,760	1,788	1,803	1,822	1,810	1,777	r 1,863	1,701	--------
Defense products ..... do	[2] 27,965	[2] 33,240	2,638	2,832	2,730	2,894	2,849	2,822	2,888	2,864	2,909	2,876	2,897	r 3,135	3,049	--------
Machinery and equipment ..... do	[2] 47,115	[2] 53,220	4,301	4,353	4,375	4,553	4,510	4,559	4,648	4,546	4,589	4,615	4,562	r 4,630	4,534	--------
Inventories, end of year or month:																
Book value (unadjusted), total ..... do	67,620	77,392	70,755	71,668	72,380	72,684	73,770	74,417	75,297	76,383	77,392	78,881	79,817	r 80,162	80,816	--------
Durable goods industries, total ..... do	41,831	49,432	44,219	44,910	45,444	45,634	46,680	47,319	47,993	48,764	49,432	50,433	51,274	r 51,580	52,128	--------
Nondurable goods industries, total ..... do	25,789	27,960	26,536	26,758	26,936	27,050	27,090	27,098	27,304	27,619	27,960	28,448	28,543	r 28,582	28,688	--------
Book value (seasonally adjusted), total ..... do	68,015	77,897	70,346	71,103	71,949	72,958	74,110	74,884	75,788	76,896	77,897	78,886	79,394	r 79,708	80,324	--------
By industry group:																
Durable goods industries, total ♀ ..... do	42,324	50,037	43,779	44,275	45,003	45,790	46,814	47,568	48,352	49,310	50,037	50,620	51,079	r 51,216	51,615	--------
Stone, clay, and glass products ..... do	1,626	1,746	1,662	1,688	1,697	1,692	1,698	1,675	1,703	1,722	1,746	1,772	1,787	r 1,794	1,814	--------
Primary metals ..... do	6,349	7,109	6,594	6,700	6,770	6,787	6,902	6,908	6,971	7,057	7,109	7,140	7,174	r 7,213	7,338	--------
Blast furnaces, steel mills ..... do	3,678	4,043	3,817	3,887	3,917	3,911	3,966	3,993	4,048	4,077	4,043	4,088	4,137	r 4,128	4,204	--------
Fabricated metal products ..... do	4,856	5,314	4,754	4,758	4,782	4,837	4,916	5,048	5,109	5,214	5,314	5,272	5,295	r 5,273	5,267	--------
Machinery, except electrical ..... do	8,508	9,942	8,658	8,756	8,958	9,097	9,329	9,536	9,665	9,852	9,942	10,029	10,117	r 10,152	10,169	--------
Electrical machinery ..... do	6,093	7,653	6,408	6,552	6,688	6,841	6,998	7,205	7,383	7,580	7,653	7,799	7,857	r 7,825	7,781	--------
Transportation equipment ..... do	8,930	11,369	9,481	9,483	9,634	10,006	10,399	10,557	10,780	11,091	11,369	11,717	11,921	r 12,004	12,177	--------
Motor vehicles and parts ..... do	3,318	3,538	3,274	3,314	3,233	3,394	3,537	3,489	3,518	3,553	3,538	3,608	3,640	r 3,533	3,465	--------
Instruments and related products ..... do	1,788	2,214	1,883	1,932	1,987	2,023	2,062	2,106	2,150	2,174	2,214	2,211	2,222	r 2,251	2,294	--------

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

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication:																
Materials and supplies ♀ ..... mil. $	12,943	14,802	13,146	13,298	13,507	13,653	13,997	14,309	14,465	14,599	14,802	14,880	14,856	r 14,748	14,724	--------
Primary metals ..... do	2,388	2,603	2,490	2,489	2,486	2,472	2,495	2,486	2,505	2,548	2,603	2,640	2,638	r 2,642	2,709	--------
Machinery (elec. and nonelec.) ..... do	3,816	4,877	4,019	4,120	4,266	4,390	4,529	4,673	4,785	4,846	4,877	4,937	4,910	r 4,859	4,770	--------
Transportation equipment ..... do	2,278	2,477	2,195	2,226	2,221	2,227	2,363	2,452	2,449	2,468	2,477	2,499	2,519	r 2,425	2,376	--------
Work in process ♀ ..... do	18,109	22,263	19,141	19,302	19,693	20,235	20,698	20,949	21,446	21,934	22,263	22,643	22,967	r 23,140	23,432	--------
Primary metals ..... do	2,130	2,477	2,244	2,337	2,394	2,438	2,501	2,452	2,504	2,503	2,477	2,455	2,489	r 2,470	2,519	--------
Machinery (elec. and nonelec.) ..... do	6,699	7,853	6,904	6,977	7,099	7,221	7,356	7,489	7,628	7,791	7,853	7,911	7,949	r 7,981	7,975	--------
Transportation equipment ..... do	5,465	7,512	6,078	6,003	6,149	6,522	6,771	6,847	7,030	7,284	7,512	7,852	8,028	r 8,220	8,447	--------
Finished goods ♀ ..... do	11,272	12,972	11,492	11,675	11,803	11,902	12,119	12,310	12,441	12,777	12,972	13,097	13,256	r 13,328	13,459	--------
Primary metals ..... do	1,831	2,029	1,860	1,874	1,890	1,877	1,906	1,970	1,962	2,006	2,029	2,045	2,047	r 2,101	2,110	--------
Machinery (elec. and nonelec.) ..... do	4,086	4,865	4,143	4,211	4,281	4,327	4,442	4,579	4,635	4,795	4,865	4,980	5,115	r 5,137	5,205	--------
Transportation equipment ..... do	1,187	1,380	1,208	1,254	1,264	1,257	1,265	1,258	1,301	1,339	1,380	1,366	1,374	1,359	1,354	--------
Nondurable goods industries, total ♀ ..... do	25,691	27,860	26,567	26,828	26,946	27,168	27,296	27,316	27,436	27,586	27,860	28,266	28,315	r 28,492	28,709	--------
Food and kindred products ..... do	6,034	6,394	6,480	6,515	6,503	6,534	6,361	6,274	6,284	6,383	6,394	6,593	6,594	r 6,669	6,702	--------
Tobacco products ..... do	2,371	2,343	2,395	2,394	2,383	2,366	2,350	2,339	2,340	2,307	2,343	2,336	2,376	r 2,389	2,392	--------
Textile mill products ..... do	3,130	3,333	3,173	3,156	3,248	3,297	3,348	3,322	3,356	3,286	3,333	3,325	3,349	r 3,356	3,413	--------
Paper and allied products ..... do	1,965	2,271	1,997	2,028	2,068	2,131	2,171	2,194	2,214	2,230	2,271	2,265	2,272	r 2,286	2,292	--------
Chemicals and allied products ..... do	4,335	5,039	4,504	4,632	4,664	4,741	4,819	4,880	4,937	5,000	5,039	5,145	5,175	r 5,203	5,275	--------
Petroleum and coal products ..... do	1,756	1,869	1,802	1,795	1,776	1,804	1,829	1,813	1,819	1,835	1,869	1,930	1,925	r 1,915	1,950	--------
Rubber and plastics products ..... do	1,279	1,402	1,299	1,309	1,323	1,345	1,364	1,368	1,386	1,422	1,402	1,444	1,427	r 1,446	1,458	--------
By stage of fabrication:																
Materials and supplies ..... do	9,964	10,501	10,309	10,439	10,562	10,506	10,615	10,579	10,542	10,571	10,501	10,609	10,553	r 10,637	10,750	--------
Work in process ..... do	3,862	4,333	3,913	3,991	4,044	4,062	4,126	4,169	4,251	4,253	4,333	4,349	4,349	r 4,355	4,354	--------
Finished goods ..... do	11,865	13,026	12,345	12,398	12,340	12,600	12,555	12,568	12,643	12,762	13,026	13,308	13,413	r 13,500	13,605	--------
By market category:																
Home goods and apparel ..... do	7,021	8,190	7,403	7,521	7,573	7,609	7,768	7,893	8,002	8,083	8,190	8,335	8,356	r 8,327	8,323	--------
Consumer staples ..... do	9,844	10,476	10,380	10,466	10,485	10,499	10,313	10,247	10,313	10,415	10,476	10,698	10,730	r 10,861	10,903	--------
Equip. and defense prod., excl. auto ..... do	14,835	18,166	15,557	15,655	16,034	16,330	16,709	17,125	17,457	17,877	18,166	18,495	18,750	r 19,009	19,310	--------
Automotive equipment ..... do	4,032	4,358	3,992	4,028	3,952	4,117	4,293	4,253	4,298	4,354	4,358	4,424	4,450	r 4,343	4,276	--------
Construction materials and supplies ..... do	6,054	6,537	6,090	6,124	6,192	6,202	6,267	6,298	6,380	6,442	6,537	6,493	6,512	r 6,491	6,549	--------
Other materials and supplies ..... do	26,229	30,170	26,924	27,309	27,713	28,201	28,760	29,068	29,338	29,725	30,170	30,441	30,596	r 30,677	30,963	--------
Supplementary market categories:																
Consumer durables ..... do	3,287	4,189	3,508	3,627	3,721	3,765	3,831	3,922	4,035	4,148	4,189	4,311	4,328	r 4,286	4,248	--------
Defense products ..... do	6,388	8,732	7,079	7,099	7,304	7,513	7,736	7,925	8,189	8,465	8,732	8,990	9,193	r 9,405	9,614	--------
Machinery and equipment ..... do	10,701	12,592	10,939	11,063	11,339	11,537	11,818	12,096	12,228	12,471	12,592	12,719	12,801	r 12,830	12,887	--------
New orders, net (not seas. adj.), total ..... do	492,272	542,179	46,401	44,748	47,664	42,314	43,805	48,083	46,649	43,927	43,377	41,779	44,802	r 45,214	45,290	--------
Durable goods industries, total ..... do	260,732	289,836	25,238	23,969	26,120	22,521	22,244	25,810	24,518	22,738	22,949	21,562	23,117	r 23,204	23,270	--------
Nondurable goods industries, total ..... do	231,540	252,343	21,163	20,779	21,544	19,793	21,561	22,273	22,131	21,189	20,428	20,217	21,685	r 22,010	22,020	--------
New orders, net (seas. adj.), total ..... do	[2]492,272	[2]542,179	45,064	45,321	45,833	45,625	44,842	46,318	45,243	44,052	45,845	43,408	43,527	r 43,700	44,043	--------
By industry group:																
Durable goods industries, total ♀ ..... do	260,732	289,836	24,197	24,276	24,593	24,371	23,512	25,274	24,244	23,027	23,960	22,072	22,329	r 22,065	22,325	--------
Primary metals ..... do	41,017	46,879	3,905	4,305	4,109	4,106	3,792	4,047	3,817	3,588	3,677	3,315	3,427	r 3,013	3,240	--------
Blast furnaces, steel mills ..... do	21,378	24,285	2,037	2,331	2,173	2,277	1,906	2,166	1,881	1,834	1,737	1,495	1,805	r 1,434	1,704	--------
Fabricated metal products ..... do	24,914	26,743	2,206	2,237	2,163	2,231	2,128	2,106	2,231	2,275	2,403	2,049	2,224	r 2,247	2,151	--------
Machinery, except electrical ..... do	38,434	42,677	3,538	3,553	3,609	3,426	3,774	3,715	3,647	3,675	3,582	3,391	3,266	r 3,351	3,460	--------
Electrical machinery ..... do	35,292	42,269	3,612	3,466	3,487	3,744	3,603	3,676	3,579	3,507	3,358	3,552	3,362	r 3,273	3,244	--------
Transportation equipment ..... do	72,973	79,861	6,561	6,488	6,902	6,639	5,986	7,561	6,860	5,714	6,540	5,577	5,799	r 5,911	6,159	--------
Aircraft and parts ..... do	22,044	27,503	2,099	1,942	2,569	2,340	2,072	3,403	2,237	1,679	2,410	1,833	2,291	r 2,207	2,244	--------
Nondurable goods industries, total ..... do	231,540	252,343	20,867	21,045	21,240	21,254	21,330	21,044	20,999	21,025	21,885	21,336	21,198	r 21,635	21,718	--------
Industries with unfilled orders ⊕ ..... do	63,458	69,463	5,650	5,692	5,834	5,952	5,938	5,792	5,822	5,799	6,091	5,934	5,750	r 5,824	5,871	--------
Industries without unfilled orders ¶ ..... do	168,082	182,880	15,217	15,353	15,406	15,302	15,392	15,252	15,177	15,226	15,794	15,402	15,448	r 15,811	15,847	--------
By market category:																
Home goods and apparel ..... do	45,057	49,710	4,051	4,227	4,271	4,174	4,149	4,184	4,178	4,124	4,207	4,175	4,059	r 4,148	4,031	--------
Consumer staples ..... do	101,315	110,454	9,092	9,197	9,202	9,205	9,373	9,330	9,131	9,260	9,597	9,344	9,348	r 9,529	9,626	--------
Equip. and defense prod., excl. auto ..... do	65,081	75,275	6,295	5,937	6,378	6,464	5,891	7,751	6,584	5,543	6,607	5,192	5,756	r 5,760	5,766	--------
Automotive equipment ..... do	51,053	52,058	4,343	4,516	4,418	3,884	4,027	4,126	4,594	4,184	4,200	3,851	3,610	r 3,830	3,961	--------
Construction materials and supplies ..... do	38,058	39,413	3,426	3,227	3,219	3,221	3,156	3,073	3,173	3,200	3,373	3,177	3,307	r 3,293	3,113	--------
Other materials and supplies ..... do	191,708	215,269	17,857	18,217	18,345	18,677	18,246	17,854	17,583	17,741	17,861	17,669	17,447	r 17,140	17,546	--------
Supplementary market categories:																
Consumer durables ..... do	19,449	21,318	1,784	1,812	1,817	1,739	1,749	1,758	1,824	1,764	1,786	1,826	1,698	r 1,748	1,689	--------
Defense products ..... do	32,534	40,469	3,299	2,907	3,685	3,503	3,155	4,671	3,308	2,727	3,359	2,846	3,330	r 3,235	3,329	--------
Machinery and equipment ..... do	49,679	56,770	4,788	4,845	4,753	5,092	4,813	4,906	4,816	4,647	4,603	4,545	4,242	r 4,315	4,477	--------
Unfilled orders, end of year or month (unadjusted), total ..... mil. $	64,896	78,630	72,822	73,279	74,705	76,602	77,300	79,213	79,537	78,753	78,630	78,787	78,777	r 77,959	77,833	--------
Durable goods industries, total ..... do	61,543	75,315	69,018	69,410	70,883	72,801	73,615	75,673	76,033	75,346	75,315	75,485	75,536	r 74,795	74,630	--------
Nondur. goods indus. with unfilled orders ⊕ ..... do	3,353	3,315	3,804	3,869	3,822	3,801	3,685	3,540	3,504	3,407	3,315	3,302	3,241	r 3,164	3,203	--------
Unfilled orders, end of year or month (seasonally adjusted), total ..... mil. $	66,068	79,917	72,049	73,297	75,009	76,310	76,942	79,170	79,923	79,581	79,917	78,863	78,455	r 77,290	77,236	--------
By industry group:																
Durable goods industries, total ♀ ..... do	62,534	76,415	68,250	69,609	71,308	72,651	73,286	75,591	76,382	76,170	76,415	75,427	75,131	r 74,060	74,037	--------
Primary metals ..... do	5,646	6,909	6,536	7,042	7,312	7,374	7,244	7,372	7,350	7,125	6,909	6,466	6,274	r 5,771	5,579	--------
Blast furnaces, steel mills ..... do	2,730	3,305	3,269	3,588	3,749	3,816	3,686	3,813	3,698	3,550	3,305	2,880	2,882	r 2,529	2,487	--------
Fabricated metal products ..... do	5,467	6,221	5,740	5,847	5,866	5,954	5,952	5,856	5,989	6,084	6,221	6,135	6,144	r 6,119	6,193	--------
Machinery, except electrical ..... do	10,304	12,816	11,169	11,468	11,757	11,820	12,230	12,524	12,611	12,818	12,816	12,716	12,497	r 12,359	12,342	--------
Electrical machinery ..... do	9,830	12,279	10,909	11,061	11,318	11,567	11,793	12,056	12,189	12,310	12,279	12,368	12,394	r 12,232	12,247	--------
Transportation equipment ..... do	25,993	32,350	28,333	28,646	29,434	30,332	30,402	32,119	32,590	32,078	32,350	32,046	32,158	r 32,009	32,192	--------
Aircraft and parts ..... do	19,781	26,056	22,006	22,110	22,927	23,420	23,649	25,274	25,673	25,513	26,056	26,061	26,505	r 26,649	26,933	--------
Nondur. goods indust. with unfilled orders ⊕ ..... do	3,534	3,502	3,799	3,688	3,701	3,659	3,656	3,579	3,541	3,411	3,502	3,436	3,324	r 3,230	3,199	--------
By market category:																
Home goods, apparel, consumer staples ..... do	2,124	2,230	2,225	2,250	2,341	2,295	2,295	2,313	2,324	2,247	2,230	2,219	2,154	r 2,050	2,036	--------
Equip. and defense prod., incl. auto ..... do	34,732	42,205	37,186	37,687	38,503	39,198	39,354	41,426	42,165	41,740	42,205	41,479	41,297	r 40,886	40,718	--------
Construction materials and supplies ..... do	6,041	6,493	6,298	6,320	6,290	6,330	6,320	6,188	6,274	6,330	6,493	6,405	6,457	6,454	6,518	--------
Other materials and supplies ..... do	23,171	28,989	26,340	27,040	27,875	28,487	28,973	29,243	29,160	29,264	28,989	28,760	28,547	r 27,900	27,964	--------
Supplementary market categories:																
Consumer durables ..... do	1,601	1,704	1,678	1,736	1,819	1,757	1,744	1,744	1,780	1,740	1,704	1,720	1,644	r 1,526	1,512	--------
Defense products ..... do	24,587	31,765	27,239	27,316	28,269	28,879	29,184	31,033	31,453	31,316	31,765	31,735	32,167	r 32,268	32,548	--------
Machinery and equipment ..... do	16,000	19,614	17,273	17,762	18,142	18,683	18,986	19,333	19,499	19,602	19,614	19,545	19,224	r 18,909	18,852	--------

r Revised. [1] Advance estimate. [2] Data for total and components (incl. market categories) are based on new orders not seasonally adjusted.

♀ Includes data for items not shown separately. ⊕ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero. ¶ For these industries (food and kindred products, tobacco products, apparel and related products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted ..... number	203,897	200,010	17,299	17,036	17,500	15,336	16,149	14,528	15,241	13,982	16,467	18,714	15,225	19,036	16,511	.....
Seasonally adjusted⊕ ..... do	.....	.....	17,057	16,644	16,577	16,074	16,343	15,764	16,233	16,206	16,583	16,703	15,987	16,244	16,760	.....
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total ..... number	13,514	13,061	1,106	997	1,077	1,017	1,249	1,042	1,150	1,112	1,055	1,191	1,216	1,216	1,160	1,100
Commercial service ..... do	1,299	1,368	121	108	100	94	112	123	138	127	111	113	152	128	125	119
Construction ..... do	2,513	2,510	206	210	212	186	276	195	213	214	219	223	236	227	238	193
Manufacturing and mining ..... do	2,097	1,852	154	121	157	144	191	159	154	145	157	171	160	190	149	157
Retail trade ..... do	6,250	6,076	509	459	511	492	567	470	542	526	454	558	555	557	519	515
Wholesale trade ..... do	1,355	1,255	116	99	97	101	103	95	103	100	114	126	113	114	129	116
Liabilities (current), total ..... thous. $	1,321,666	1,385,659	110,141	96,376	123,575	69,876	178,088	129,162	108,046	106,732	161,481	108,172	113,450	119,322	103,817	93,370
Commercial service ..... do	248,523	185,202	20,761	26,400	27,123	4,459	38,358	14,435	8,230	6,161	11,654	8,044	12,746	10,086	9,767	10,280
Construction ..... do	290,980	326,376	35,024	23,832	20,736	18,233	33,193	24,513	24,399	24,523	67,110	19,361	25,050	38,928	29,058	16,046
Manufacturing and mining ..... do	350,324	352,861	22,011	20,164	28,330	19,230	43,497	50,411	34,992	33,768	29,338	32,818	32,325	29,321	27,489	26,912
Retail trade ..... do	287,478	344,346	22,444	17,054	32,528	18,757	30,488	23,928	26,043	27,343	38,631	27,301	32,887	32,652	25,367	26,307
Wholesale trade ..... do	144,361	176,874	9,901	8,926	14,858	9,197	32,552	15,875	14,382	14,937	14,748	20,648	10,442	8,335	12,136	13,825
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[1] 53.3	[1] 51.6	47.4	45.8	49.4	52.3	60.8	56.6	57.2	55.6	52.4	54.9	57.1	49.7	52.1	48.6
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products‡ ..... 1910-14=100	248	r266	r266	263	264	r268	r271	270	266	259	r257	255	252	250	r245	252
Crops♀ ..... do	r234	235	r237	239	r240	r246	r239	r235	233	230	r229	r225	223	224	r223	221
Commercial vegetables ..... do	r262	r288	r299	r276	r280	r309	r286	r268	r268	r293	r291	r288	r280	r276	r305	276
Cotton ..... do	245	215	r239	240	r248	r251	179	179	190	185	186	168	175	173	173	167
Feed grains and hay ..... do	r174	r181	r175	r177	r176	182	188	190	184	183	187	186	184	186	183	183
Food grains ..... do	164	185	r169	174	189	204	199	198	188	189	191	187	179	189	185	188
Fruit ..... do	r247	r243	r253	r272	r261	r227	r238	r254	r273	r226	r205	r206	r199	r199	r193	197
Tobacco ..... do	513	r553	547	546	546	r553	r564	r567	r560	r557	r562	r556	561	r561	r558	558
Livestock and products♀ ..... do	261	292	291	284	r284	r287	r300	r300	r293	284	r281	281	r276	r272	r264	279
Dairy products ..... do	261	293	r271	266	r268	r287	r304	r320	r326	r324	r320	311	r306	r300	r291	288
Meat animals ..... do	319	356	365	361	r360	r353	r366	r355	343	r324	r323	330	328	323	319	351
Poultry and eggs ..... do	145	r161	r162	150	r148	153	r163	r167	160	163	158	152	142	144	130	126
Prices paid:																
All commodities and services ..... do	288	298	296	296	296	297	299	301	300	300	300	301	301	301	301	302
Family living items ..... do	306	315	314	r314	314	315	317	318	318	318	318	318	318	318	318	320
Production items ..... do	276	285	283	283	283	285	287	289	287	286	287	289	288	289	288	289
All commodities and services, interest, taxes, and wage rates (parity index) ..... 1910-14=100	321	334	333	333	333	334	335	337	337	337	337	340	339	340	341	342
Parity ratio§ ..... do	77	80	80	79	79	80	81	80	79	77	r76	75	74	74	72	74
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items ..... 1957-59=100	109.9	[2] 113.1	[2] 112.5	112.6	112.9	113.3	113.8	114.1	114.5	114.6	114.7	114.7	114.8	115.0	115.3	.....
Special group indexes:																
All items less shelter ..... do	109.6	112.9	112.4	112.4	112.6	113.1	113.6	113.9	114.3	114.4	114.3	114.2	114.3	114.6	114.8	.....
All items less food ..... do	110.4	113.0	112.2	112.5	112.8	113.2	113.4	113.8	114.4	114.8	114.9	114.8	115.2	115.4	115.9	.....
Commodities ..... do	106.4	109.2	108.8	108.8	109.0	109.3	109.8	110.0	110.3	110.2	110.1	109.9	109.9	110.0	110.2	.....
Nondurables ..... do	107.9	111.8	111.4	111.3	111.5	111.8	112.5	112.9	113.1	112.9	113.0	112.7	112.7	112.9	113.0	.....
Durables♀ ..... do	102.6	102.7	102.3	102.5	102.6	103.0	103.0	102.7	103.5	103.5	103.1	102.7	102.8	102.9	103.4	.....
New cars ..... do	99.0	97.2	97.4	97.0	96.8	96.7	95.8	94.4	98.4	99.3	98.6	97.6	97.3	97.2	97.0	.....
Used cars ..... do	120.8	117.8	117.4	117.5	118.2	120.3	122.1	120.1	120.8	119.3	114.2	113.0	114.0	115.9	118.8	.....
Commodities less food ..... do	105.1	106.5	106.0	106.3	106.4	106.7	106.6	107.0	107.6	107.8	107.7	107.3	107.6	107.8	108.4	.....
Services ..... do	117.8	122.3	121.1	121.5	122.0	122.6	123.0	123.5	124.1	124.7	125.2	125.5	125.9	126.3	126.6	.....
Services less rent ..... do	120.0	125.0	123.6	124.1	124.8	125.5	125.9	126.5	127.1	127.7	128.3	128.8	129.2	129.5	130.0	.....
Food♀ ..... do	108.8	114.2	114.0	113.5	113.9	114.3	115.8	115.6	115.6	114.8	114.8	114.7	114.2	114.2	113.7	.....
Meats, poultry, and fish ..... do	105.1	114.1	115.6	113.9	114.2	114.3	114.5	114.8	113.8	111.8	110.9	110.3	110.7	110.0	109.0	.....
Dairy products ..... do	105.0	111.8	108.9	109.3	109.6	111.0	114.8	116.0	117.1	116.7	116.5	116.4	116.1	115.7	115.7	.....
Fruits and vegetables ..... do	115.2	117.6	119.8	119.2	121.7	121.5	122.3	116.6	115.3	114.9	114.3	115.3	114.2	115.2	114.2	.....
Housing ..... do	108.5	111.1	110.3	110.7	111.1	111.3	111.5	111.8	112.2	112.6	113.0	113.1	113.3	113.3	113.6	.....
Shelter♀ ..... do	110.6	114.1	113.0	113.5	114.1	114.4	114.6	115.0	115.5	115.8	116.4	116.5	116.8	116.6	116.9	.....
Rent ..... do	108.9	110.4	110.1	110.2	110.2	110.3	110.6	110.7	111.0	111.2	111.3	111.4	111.7	111.8	111.9	.....
Homeownership ..... do	111.4	115.7	114.3	115.0	115.8	116.2	116.4	116.8	117.4	117.8	118.6	118.7	118.9	118.6	119.0	.....
Fuel and utilities♀ ..... do	107.2	107.7	108.3	108.2	108.0	107.9	107.9	108.0	108.1	108.3	108.4	108.6	108.7	108.7	108.8	.....
Fuel oil and coal ..... do	105.6	108.3	108.5	108.0	107.0	107.0	107.0	107.4	108.3	108.9	110.2	110.5	111.1	111.1	111.0	.....
Gas and electricity ..... do	107.8	108.1	108.3	108.2	108.1	108.1	108.1	108.1	108.0	108.1	107.9	108.3	108.3	108.3	108.4	.....
Household furnishings and operation ..... do	103.1	105.0	104.4	104.6	104.8	105.1	105.2	105.7	106.1	106.5	106.7	106.7	107.0	107.3	107.7	.....
Apparel and upkeep ..... do	106.8	109.6	108.7	109.3	109.4	109.2	109.2	110.7	111.5	112.0	112.3	111.3	111.9	112.6	113.0	.....
Transportation ..... do	111.1	112.7	112.0	112.0	112.2	113.5	113.5	113.3	114.3	114.5	113.8	113.4	113.8	114.2	115.1	.....
Private ..... do	109.7	111.0	110.5	110.5	110.7	111.5	111.6	111.3	112.3	112.6	111.7	111.4	111.8	112.2	113.2	.....
Public ..... do	121.4	125.8	122.1	122.1	122.8	129.1	129.2	129.5	129.6	129.6	129.8	129.8	130.0	130.5	130.6	.....
Health and recreation♀ ..... do	115.6	119.0	118.1	118.4	118.7	119.1	119.5	119.9	120.4	120.8	121.0	121.4	121.8	122.2	122.6	.....
Medical care ..... do	122.3	127.7	125.8	126.3	127.0	127.7	128.4	129.4	130.4	131.3	131.9	132.9	133.6	134.6	135.1	.....
Personal care ..... do	109.9	112.2	111.6	112.0	112.2	112.5	112.7	113.0	113.3	113.4	113.7	113.8	114.1	114.4	114.9	.....
Reading and recreation ..... do	115.2	117.1	116.8	116.8	117.0	117.2	117.4	117.5	118.0	118.3	118.4	118.5	118.6	118.9	119.4	.....
Seasonally adjusted indexes:*																
Food ..... do	.....	.....	114.3	114.0	114.0	113.2	115.5	115.3	115.8	115.3	115.3	114.9	114.0	114.3	113.9	.....
Apparel and upkeep ..... do	.....	.....	108.8	109.4	109.5	109.6	109.6	110.5	110.8	111.3	111.7	111.9	112.3	112.9	113.1	.....
Transportation ..... do	.....	.....	112.3	112.0	112.3	113.4	113.5	113.5	114.1	114.0	113.3	113.2	114.3	114.5	115.3	.....

r Revised. [1] Based on unadjusted data.

[2] Beginning with indexes for Jan. 1966, data for six additional areas (Cincinnati, Houston, Kansas City, Milwaukee, Minneapolis-St. Paul, and San Diego) have been incorporated into the national CPI. These areas were "linked" into the CPI as of Dec. 1965 and were first used in calculating the Dec. 1965–Jan. 1966 price change.

♂Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.).

⊕Revised seasonally adjusted data for Jan. 1964–Nov. 1965 will be shown later.

‡Revisions for Jan. 1963–Mar. 1966 (back to Jan. 1959 for all farm products, crops, and feed grains and hay) are available upon request.

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

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966 p	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
WHOLESALE PRICES♂‡																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities ..... 1957-59=100	[1] 104.7	[1] 109.5	112.5	110.7	111.4	113.1	110.6	107.3	103.7	102.6	102.8	102.9	102.0	100.0	98.1	98.9
9 Foodstuffs ..... do	[1] 91.9	[1] 101.9	100.8	100.4	102.0	105.3	109.1	105.1	100.1	98.1	98.6	97.5	97.5	96.3	95.3	98.1
13 Raw industrials ..... do	[1] 114.6	[1] 115.2	121.5	118.3	118.4	118.8	111.7	108.9	106.3	105.9	105.8	106.8	105.2	102.5	100.1	99.5
All commodities‡ ..... do	102.5	105.9	105.5	105.6	105.7	106.4	106.8	106.8	106.2	105.9	105.9	106.2	106.0	105.7	105.3	105.8
By stage of processing:																
Crude materials for further processing ..... do	98.9	105.3	106.3	105.7	105.6	107.8	107.4	106.1	103.6	101.1	100.8	101.9	100.8	99.7	98.0	.....
Intermediate materials, supplies, etc ..... do	102.2	104.8	104.3	104.8	104.9	105.4	105.8	105.6	105.3	105.3	105.4	105.6	105.5	105.5	105.5	.....
Finished goods⊙ ..... do	103.6	106.9	106.3	106.2	106.4	107.0	107.5	108.1	107.8	107.8	107.6	107.7	107.6	107.2	107.0	.....
By durability of product:																
Durable goods ..... do	103.7	106.0	105.7	106.1	106.2	106.2	106.2	106.2	106.6	106.9	107.1	107.4	107.6	107.6	107.6	.....
Nondurable goods ..... do	101.5	105.6	105.1	105.0	105.2	106.4	107.0	107.1	105.8	105.1	104.9	105.2	104.7	104.2	103.7	.....
Total manufactures ..... do	102.8	105.7	105.1	105.5	105.6	106.0	106.4	106.4	106.3	106.2	106.2	106.4	106.4	106.3	106.2	.....
Durable manufactures ..... do	103.7	106.0	105.6	106.1	106.1	106.1	106.3	106.3	106.7	107.0	107.2	107.5	107.7	107.7	107.8	.....
Nondurable manufactures ..... do	101.9	105.3	104.6	104.8	105.1	105.8	106.5	106.5	105.8	105.3	105.2	105.3	105.1	104.8	104.6	.....
Farm prod., processed foods and feeds¶ ..... do	102.1	108.9	108.7	107.9	107.7	109.9	111.3	111.5	108.8	107.1	106.7	107.0	105.7	104.6	103.4	.....
Farm products♀ ..... do	98.4	105.6	106.4	104.5	104.2	107.8	108.1	108.7	104.4	102.5	101.8	102.6	101.0	99.6	97.6	100.5
Fruits and vegetables, fresh and dried ..... do	101.8	102.5	111.0	103.3	99.7	107.0	97.7	110.4	97.9	104.2	101.3	101.8	104.5	98.4	99.6	.....
Grains ..... do	89.6	97.3	91.2	93.6	94.9	103.1	105.6	104.6	98.9	98.0	101.5	100.7	95.8	99.9	98.3	.....
Live poultry* ..... do	87.2	91.4	95.1	101.3	95.6	94.2	89.8	[c] 87.5	83.1	85.1	77.2	88.1	97.1	90.8	89.0	.....
Livestock* ..... do	100.5	110.0	114.7	111.5	110.1	108.7	112.0	109.2	106.5	98.4	97.9	101.4	99.5	97.4	94.0	.....
Foods and feeds, processed♀* ..... do	106.7	113.0	111.5	111.8	112.0	113.8	115.7	115.5	113.9	112.6	112.8	112.8	111.7	110.6	[r] 110.0	110.7
Beverages and beverage materials* ..... do	105.7	105.8	105.7	105.7	106.1	106.3	106.4	105.6	105.6	105.6	105.8	105.8	105.9	105.6	105.9	.....
Cereal and bakery products ..... do	109.0	115.4	112.6	113.0	114.0	115.5	118.9	118.9	118.7	118.7	118.0	117.6	117.3	117.5	117.2	.....
Dairy products ..... do	108.5	118.5	114.8	114.9	116.5	119.8	124.0	124.2	124.5	122.6	122.3	121.8	121.2	120.7	120.1	.....
Fruits and vegetables, processed⊕ ..... do	102.1	104.8	104.8	105.4	104.9	104.5	102.3	103.7	105.7	105.9	105.8	105.9	104.3	104.2	104.3	.....
Meats, poultry, and fish ..... do	101.0	110.2	110.9	110.9	109.9	110.0	111.1	112.2	108.1	104.2	104.4	105.4	104.7	101.7	100.6	.....
Industrial commodities§ ..... do	102.5	104.7	104.3	104.7	104.9	105.2	105.2	105.2	105.3	105.5	105.5	105.8	106.0	106.0	106.0	106.0
Chemicals and allied products♀ ..... do	97.4	97.8	97.6	97.7	97.6	97.9	97.9	98.0	97.9	98.0	98.2	98.4	98.5	98.5	98.8	.....
Agric. chemicals and chem. prod.* ..... do	101.8	102.8	103.3	103.6	102.9	102.6	101.9	102.2	102.8	103.3	103.1	104.2	105.4	105.9	105.2	.....
Chemicals, industrial ..... do	95.0	95.7	95.6	96.0	95.8	95.9	95.8	95.8	95.9	96.0	96.4	96.6	96.9	97.0	97.6	.....
Drugs and pharmaceuticals ..... do	94.4	94.5	94.1	94.1	94.3	94.5	94.7	94.8	95.0	95.0	94.7	94.7	94.2	94.4	94.0	.....
Fats and oils, inedible ..... do	112.7	102.8	104.0	102.5	101.6	105.3	105.5	103.8	94.5	91.6	95.1	92.3	89.1	81.5	85.3	.....
Prepared paint ..... do	105.4	106.8	106.2	106.2	106.8	106.8	106.8	106.8	107.3	107.8	108.5	108.7	108.7	108.8	108.8	.....
Fuels and related prod., and power♀ ..... do	98.9	101.3	100.0	100.4	101.5	101.4	102.0	102.2	102.6	102.7	102.4	102.6	103.4	103.7	103.3	.....
Coal ..... do	96.5	98.6	94.9	96.9	97.2	97.6	98.5	99.6	100.6	101.9	102.4	102.3	102.3	102.2	102.7	.....
Electric power ..... Jan. 1958=100	100.8	100.3	100.3	100.2	100.2	100.3	100.3	100.3	100.2	100.3	100.8	100.6	100.6	100.6	100.6	.....
Gas fuels ..... do	124.1	129.3	129.2	128.3	128.5	128.3	128.9	129.2	130.7	130.6	132.0	134.6	134.5	134.6	134.8	.....
Petroleum products, refined ..... 1957-59=100	95.9	99.5	97.7	98.4	100.2	99.9	100.7	101.0	101.3	101.3	100.2	100.3	101.9	102.4	101.7	.....
Furniture and household durables♀ ..... do	98.0	99.1	98.6	98.9	98.9	99.0	99.1	99.2	99.7	100.3	100.4	100.4	100.4	100.6	100.6	.....
Appliances, household ..... do	89.2	89.1	89.3	89.4	89.4	89.1	88.8	88.7	88.9	89.2	89.2	89.6	89.7	89.8	89.8	.....
Furniture, household ..... do	106.2	109.1	108.3	108.9	108.9	109.1	109.4	109.8	110.3	111.5	111.8	111.9	112.0	112.4	112.4	.....
Home electronic equipment*△ ..... do	85.2	83.6	83.5	83.5	83.5	83.5	83.1	83.3	83.8	83.8	83.8	83.6	83.5	83.3	83.3	.....
Hides, skins, and leather products♀ ..... do	109.2	119.7	120.6	122.8	122.9	122.7	121.2	119.9	118.7	117.5	117.3	117.9	118.0	117.0	116.0	.....
Footwear ..... do	110.7	118.2	118.2	118.9	118.9	119.0	119.1	119.1	120.1	120.1	120.3	120.9	121.6	121.7	121.5	.....
Hides and skins ..... do	111.2	140.8	148.8	163.0	161.0	156.4	141.2	134.2	120.8	114.3	109.2	110.1	107.8	99.6	91.3	.....
Leather ..... do	108.1	121.1	122.4	125.1	126.6	126.0	124.9	121.8	117.5	114.1	116.2	116.9	116.3	114.6	112.9	.....
Lumber and wood products ..... do	101.1	105.6	108.4	109.6	107.7	106.6	106.2	105.9	104.8	103.0	102.5	102.6	103.6	103.6	104.1	.....
Lumber ..... do	101.9	108.5	110.8	113.2	112.0	110.5	110.2	109.5	108.0	105.6	104.5	104.5	105.4	106.0	106.6	.....
Machinery and equipment♀* ..... do	105.0	108.2	107.2	107.8	108.1	108.3	108.5	108.9	109.4	110.2	110.7	111.1	111.2	111.5	111.6	.....
Agricultural machinery and equip ..... do	115.1	118.5	118.1	118.2	118.4	118.5	118.3	118.2	118.5	120.4	120.8	121.5	121.7	121.9	121.8	.....
Construction machinery and equip ..... do	115.3	118.9	118.5	118.9	118.9	118.9	118.9	119.4	119.8	120.6	121.0	121.3	121.4	121.5	121.8	.....
Electrical machinery and equip ..... do	96.8	99.0	98.4	98.9	98.8	99.0	99.1	99.2	99.5	100.7	101.5	101.9	101.8	102.2	102.3	.....
Metalworking machinery and equip.* ..... do	113.6	118.8	116.8	118.0	119.0	119.0	119.5	120.5	121.1	121.5	121.8	121.9	122.2	122.6	122.9	.....
Metals and metal products♀ ..... do	105.7	108.3	108.2	108.4	108.7	108.8	108.5	108.4	108.6	109.0	109.0	109.4	109.6	109.4	109.1	.....
Heating equipment ..... do	91.7	92.5	92.1	92.1	92.5	92.9	92.5	92.9	93.3	93.4	93.4	92.6	92.3	92.2	92.0	.....
Iron and steel ..... do	101.4	102.3	102.0	101.8	102.0	102.2	102.7	102.5	102.5	102.8	102.9	103.0	103.2	103.3	103.2	.....
Nonferrous metals ..... do	115.2	120.9	122.1	122.5	123.2	122.9	120.4	119.9	120.3	121.0	120.5	121.8	122.3	121.1	120.0	.....
Nonmetallic mineral products♀ ..... do	101.7	102.6	102.3	102.4	102.5	102.7	102.7	103.0	103.2	103.3	103.3	103.6	103.7	103.8	103.9	.....
Clay prod., structural, excl. refractories* ..... do	106.6	108.4	108.1	108.1	108.4	108.5	108.7	108.7	108.8	109.3	109.1	109.3	109.3	109.3	109.4	.....
Concrete products ..... do	101.5	103.0	102.7	102.7	103.0	103.1	103.3	103.6	103.5	103.5	103.9	103.9	104.4	104.5	104.6	.....
Gypsum products ..... do	104.0	102.4	101.4	102.2	102.7	102.7	102.7	102.7	102.7	103.5	103.5	103.5	103.5	102.3	102.3	.....
Pulp, paper, and allied products ..... do	99.9	102.6	102.3	102.7	103.0	103.2	103.2	103.1	103.1	103.0	103.0	103.1	103.3	103.6	103.9	.....
Paper ..... do	104.1	107.3	106.0	107.1	108.0	108.2	108.4	108.4	108.4	108.5	108.5	108.5	108.5	108.5	109.3	.....
Rubber and products ..... do	92.9	94.8	95.4	95.4	95.4	95.1	95.1	94.7	94.6	95.0	95.0	95.6	95.8	95.9	95.9	.....
Tires and tubes ..... do	90.0	93.3	94.4	94.4	94.4	93.9	93.9	93.4	93.4	93.9	93.9	94.9	94.9	94.9	94.0	.....
Textile products and apparel♀ ..... do	101.8	102.1	102.2	102.2	102.2	102.4	102.4	102.2	102.2	102.1	101.8	102.0	102.0	101.8	101.8	.....
Apparel ..... do	103.7	105.0	104.7	104.9	104.8	105.0	105.2	105.1	105.3	105.5	105.4	105.7	105.9	106.0	106.2	.....
Cotton products ..... do	100.2	102.5	102.3	102.6	102.8	103.0	103.3	103.1	103.3	103.0	102.7	102.5	101.8	101.3	100.8	.....
Manmade fiber textile products ..... do	95.0	89.5	90.5	89.9	90.0	90.1	89.6	88.6	88.1	87.7	86.9	87.1	87.1	86.9	86.8	.....
Silk yarns ..... do	134.3	153.6	151.6	140.9	143.8	152.1	156.7	158.6	161.1	161.1	163.2	166.1	164.1	164.1	164.5	.....
Wool products ..... do	104.3	106.0	106.3	106.4	106.5	106.7	106.6	106.1	105.6	105.1	104.8	104.7	104.7	104.0	102.9	.....
Transportation equipment♀* ..... do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Motor vehicles and equipment ..... do	100.7	100.8	100.2	100.9	100.7	100.7	100.5	100.1	101.7	101.7	101.7	101.6	101.6	101.6	101.6	.....
Miscellaneous products♀* ..... do	104.8	106.8	106.7	106.8	106.9	107.1	107.1	107.1	107.2	107.4	107.5	107.9	108.0	107.7	108.0	.....
Toys, sporting goods, etc ..... do	102.7	104.1	103.7	103.7	103.7	104.5	104.9	104.8	105.0	104.8	104.8	105.2	105.3	104.0	105.2	.....
Tobacco products* ..... do	106.2	109.6	110.2	110.3	110.3	110.3	110.3	110.3	110.3	110.2	110.3	110.3	110.3	110.3	110.3	.....
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices ..... 1957-59=$1.00	$0.976	$0.945	$0.948	$0.947	$0.946	$0.940	$0.936	$0.936	$0.942	$0.944	$0.944	$0.942	$0.943	$0.946	$0.950	$0.945
Consumer prices ..... do	.910	.884	.889	.888	.886	.883	.879	.876	.873	.873	.872	.872	.871	.870	.867	.....

[r] Revised. p Preliminary. [1] Computed by OBE. ♂For actual wholesale prices of individual commodities, see respective commodities. ‡Beginning Jan. 1967, indexes incorporate revised weighting structure reflecting 1963 values of shipments; details regarding weight revision as well as changes in classification structure are available from the Bureau of Labor Statistics, U.S. Dept. of Labor, Wash., D.C. 20212. ⊙Goods to users, incl. raw foods and fuels. ¶Formerly "farm prod. and processed foods." ♀Includes items not shown separately. *New series; data prior to Feb. 1966 (where available) may be obtained from BLS. ⊕Formerly "canned and frozen fruits and vegetables." §Formerly "commod. other than farm prod. and foods." △Formerly "television, radio receivers, and phonographs." [c] Corrected.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total ..... mil. $	71,930	74,369	6,228	6,579	7,044	6,955	6,915	6,847	6,586	6,204	5,562	4,857	4,421	r 5,122	5,726	.....
Private, total ♀ ..... do	49,999	50,623	4,308	4,497	4,789	4,652	4,647	4,547	4,302	4,140	3,840	3,307	3,061	r 3,404	3,798	.....
Residential (nonfarm) ..... do	26,689	24,633	2,191	2,367	2,534	2,412	2,266	2,135	1,968	1,795	1,622	1,379	1,244	r 1,503	1,801	.....
New housing units ..... do	20,765	18,773	1,620	1,734	1,848	1,846	1,754	1,650	1,507	1,356	1,217	1,033	947	r 1,084	1,240	.....
Nonresidential buildings, except farm and public utilities, total ♀ ..... mil. $	16,521	18,734	1,546	1,533	1,621	1,612	1,722	1,759	1,670	1,672	1,579	1,404	1,327	r 1,357	1,429	.....
Industrial ..... do	5,086	6,779	565	557	612	616	631	621	587	609	575	492	482	r 473	463	.....
Commercial ..... do	6,704	6,887	550	537	573	585	639	653	635	624	600	529	490	r 512	544	.....
Farm construction ..... do	1,195	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Public utilities ..... do	5,178	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Public, total ♀ ..... do	21,931	23,746	1,920	2,082	2,255	2,303	2,268	2,300	2,284	2,064	1,722	1,550	1,360	1,718	1,928	.....
Buildings (excluding military) ..... do	7,716	.....	712	745	802	779	765	789	803	754	.....	.....	.....	.....	.....	.....
Residential ..... do	464	.....	42	44	48	50	52	58	62	56	.....	.....	.....	.....	.....	.....
Military facilities ..... do	883	770	66	56	74	64	70	75	65	65	60	48	45	45	.....	.....
Highways and streets ..... do	7,547	.....	657	769	867	962	926	874	833	694	.....	.....	.....	.....	.....	.....
New construction (seasonally adjusted at annual rates), total ..... bil. $	.....	.....	78.6	76.1	74.8	72.5	72.2	73.8	71.0	71.4	71.3	72.9	73.4	r 73.1	71.9	.....
Private, total ♀ ..... do	.....	.....	54.3	52.3	52.1	50.1	49.7	49.7	46.8	46.8	46.9	48.3	49.0	r 48.4	47.6	.....
Residential (nonfarm) ..... do	.....	.....	27.4	27.0	26.2	25.1	23.9	23.1	22.0	20.8	20.5	20.7	21.2	21.8	22.2	.....
Nonresidential buildings, except farm and public utilities, total ♀ ..... bil. $	.....	.....	19.6	18.2	18.7	17.9	18.5	19.3	17.6	18.5	18.9	20.3	20.3	r 19.2	18.1	.....
Industrial ..... do	.....	.....	7.2	6.9	7.5	7.2	7.2	6.9	6.2	6.4	6.2	6.7	7.1	r 6.5	5.9	.....
Commercial ..... do	.....	.....	7.1	6.1	6.3	6.3	6.5	7.1	6.6	7.1	7.5	8.1	7.9	r 7.4	7.0	.....
Farm construction ..... do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Public utilities ..... do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Public, total ♀ ..... do	.....	.....	24.2	23.9	22.7	22.4	22.5	24.0	24.3	24.6	24.4	24.7	24.4	24.7	24.3	.....
Buildings (excluding military) ..... do	.....	.....	8.5	8.5	8.3	8.2	8.3	9.0	9.2	9.4	.....	.....	.....	.....	.....	.....
Residential ..... do	.....	.....	.6	.6	.6	.5	.6	.6	.6	.6	.....	.....	.....	.....	.....	.....
Military facilities ..... do	.....	.....	.9	.6	.7	.8	.7	.8	.7	.7	.7	.7	.7	.7	.....	.....
Highways and streets ..... do	.....	.....	8.8	8.8	8.3	8.2	8.1	8.2	8.1	8.0	.....	.....	.....	.....	.....	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total ..... mil. $	[1] 49,272	[1] 50,150	5,098	5,132	4,854	4,797	4,323	4,103	4,106	3,461	3,189	2,838	3,300	4,424	4,389	.....
Index (mo. data seas. adj.) ..... 1957-59=100	[2] 143	[2] 145	161	156	147	147	139	146	139	130	133	126	143	149	138	.....
Public ownership ..... mil. $	[1] 16,209	[1] 18,152	1,574	1,902	1,937	2,020	1,568	1,379	1,607	1,357	1,287	1,113	1,188	1,509	1,498	.....
Private ownership ..... do	[1] 33,064	[1] 31,998	3,524	3,230	2,916	2,778	2,754	2,724	2,499	2,104	1,903	1,725	2,112	2,916	2,891	.....
By type of building:																
Nonresidential ..... do	[1] 17,219	[1] 19,393	1,883	1,826	1,885	1,813	1,729	1,676	1,796	1,424	1,358	1,175	1,430	1,714	1,830	.....
Residential ..... do	[1] 21,248	[1] 17,827	2,081	1,970	1,828	1,484	1,515	1,280	1,225	1,076	903	937	1,056	1,584	1,627	.....
Non-building construction ..... do	[1] 10,805	[1] 12,930	1,134	1,335	1,140	1,499	1,079	1,146	1,086	961	928	726	814	1,127	931	.....
New construction planning (Engineering News-Record) § ..... do	45,625	52,112	3,686	3,578	4,902	2,362	3,807	5,937	4,533	4,434	6,940	4,940	5,401	r 4,781	3,359	4,293
Concrete pavement awards:																
Total ..... thous. sq. yds	125,580	119,108	.....	.....	34,119	.....	.....	.....	.....	.....	[3] 59,306	.....	.....	.....	.....	.....
Airports ..... do	4,410	4,187	.....	.....	1,419	.....	.....	.....	.....	.....	[3] 2,255	.....	.....	.....	.....	.....
Roads ..... do	86,779	87,834	.....	.....	23,814	.....	.....	.....	.....	.....	[3] 42,723	.....	.....	.....	.....	.....
Streets and alleys ..... do	29,016	23,643	.....	.....	8,027	.....	.....	.....	.....	.....	[3] 12,455	.....	.....	.....	.....	.....
Miscellaneous ..... do	5,376	3,443	.....	.....	859	.....	.....	.....	.....	.....	[3] 1,873	.....	.....	.....	.....	.....
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public) ..... thous	1,542.7	1,251.9	149.2	139.3	130.7	104.8	107.3	95.2	82.8	77.6	65.7	67.7	65.9	r 97.0	r 116.7	137.2
One-family structures ..... do	963.5	794.7	95.4	88.1	83.8	71.4	71.2	62.6	55.2	50.9	40.3	40.7	r 40.3	r 65.2	80.1	.....
Privately owned ..... do	1,505.0	1,220.2	147.1	135.4	127.5	104.0	105.4	92.4	80.2	75.3	63.6	r 65.0	64.1	r 95.5	r 114.5	135.1
Total nonfarm (private and public) ..... do	1,520.4	1,228.6	146.9	136.1	128.3	103.1	105.2	93.0	80.6	76.2	64.4	66.3	64.7	r 94.7	r 115.0	134.9
In metropolitan areas ..... do	1,067.5	850.7	106.8	91.7	87.5	69.6	71.8	63.9	53.7	50.6	46.8	47.8	r 47.4	r 64.7	78.1	.....
Privately owned ..... do	1,482.7	1,196.9	144.8	132.2	125.1	102.3	103.3	90.2	78.1	73.9	62.3	63.7	62.9	r 93.2	r 112.8	132.8
Seasonally adjusted at annual rates:																
Total, including farm (private only) ..... do	.....	.....	1,502	1,318	1,285	1,088	1,107	1,075	848	1,012	1,089	1,297	1,163	r 1,167	r 1,173	1,310
Total nonfarm (private only) ..... do	.....	.....	1,481	1,287	1,261	1,068	1,084	1,050	826	993	1,066	1,266	1,147	r 1,140	r 1,156	1,286
New private housing units authorized by bldg. permits (12,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total ..... thous	1,241	966	1,185	1,098	954	921	844	733	714	715	759	942	894	928	r 1,028	1,046
One-family structures ..... do	710	566	660	596	574	543	491	450	434	441	477	549	551	558	r 578	601
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ..... 1957-59=100	116	121	119	120	121	122	122	122	122	123	123	123	123	123	123	.....
American Appraisal Co., The:																
Average, 30 cities ..... 1913=100	824	867	854	858	863	877	881	883	884	885	887	889	891	891	891	.....
Atlanta ..... do	904	941	926	927	927	950	952	953	969	970	970	970	970	970	972	.....
New York ..... do	925	963	954	954	954	969	971	980	980	979	979	992	997	997	997	.....
San Francisco ..... do	814	867	852	852	852	887	888	890	890	886	884	890	890	890	890	.....
St. Louis ..... do	808	852	836	853	853	863	863	864	864	878	879	883	883	883	882	.....
Associated General Contractors (building only) 1957-59=100	123	127	125	126	127	128	128	128	128	129	129	129	129	129	129	130

r Revised. [1] Annual total includes revisions not distributed to months. [2] Computed from cumulative valuation total. [3] Data cover 6 months.
† Revised series. Monthly data for 1962-64 appear on p. 40 of the May 1966 SURVEY.

♀ Includes data not shown separately.
§ Data for June, Sept., and Dec. 1966 and Mar. 1967 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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	120.3	121.2	121.9	122.8	123.1	123.3	124.0	124.7	125.1	125.3	125.4	125.5	125.8	.....
Apartments, hotels, office buildings ..... do	118.5	123.2	121.4	122.3	123.1	124.1	124.3	124.5	125.1	125.6	125.9	126.2	126.3	126.3	126.6	.....
Commercial and factory buildings ..... do	117.2	122.2	120.3	121.1	121.9	122.9	123.2	123.4	124.2	125.0	125.5	125.7	125.8	125.8	126.1	.....
Residences ..... do	115.2	r 120.0	118.7	119.4	120.1	120.9	121.0	121.2	121.8	122.2	122.6	122.9	123.0	123.1	123.3	.....
Engineering News-Record:																
Building ..... do	118.9	123.8	123.1	123.7	124.5	124.6	125.0	125.2	125.0	125.0	124.9	125.2	125.5	125.9	125.9	[1] 127.2
Construction ..... do	127.8	134.3	132.4	133.4	135.4	136.1	136.5	136.5	136.3	136.4	136.5	137.3	137.5	137.8	137.8	[1] 139.9
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.) ..... 1957-59=100	105.7	113.0	.....	.....	113.7	.....	.....	115.6	.....	.....	112.8	.....	.....	113.2	.....	.....
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ ..... 1947-49=100	156.3	157.6	168.4	175.9	180.5	160.2	175.8	165.1	156.8	139.5	124.5	.....	.....	.....	.....	.....
Seasonally adjusted ..... do	.....	.....	165.4	164.2	168.5	166.9	160.0	158.7	139.0	146.4	144.9	.....	.....	.....	.....	.....
Iron and steel products, unadjusted ..... do	161.1	169.0	189.0	187.5	196.4	175.3	185.3	171.5	162.8	152.1	138.0	143.3	r 132.4	171.1	.....	.....
Lumber and wood products, unadj ..... do	155.3	155.0	167.8	168.8	166.5	142.7	166.3	158.1	150.1	135.3	129.1	132.7	137.1	165.0	.....	.....
Portland cement, unadjusted ..... do	186.2	189.8	184.7	211.3	250.6	226.7	258.3	233.3	234.2	174.7	125.9	110.4	102.5	148.1	.....	.....
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments ..... thous. units	188.9	153.0	16.0	12.8	13.0	10.6	11.6	13.0	9.9	8.7	12.5	10.1	10.7	16.6	14.8	16.0
Seasonally adjusted annual rates‡ ..... do	.....	.....	168	133	127	124	119	151	122	135	203	157	135	152	162	160
Requests for VA appraisals ..... do	102.1	99.2	10.1	9.4	8.8	8.5	10.4	8.9	9.1	7.0	6.6	7.1	7.7	10.3	11.0	10.9
Seasonally adjusted annual rates‡ ..... do	.....	.....	111	98	90	99	106	104	119	103	104	107	104	103	125	108
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount ..... mil. $	7,464.59	6,095.32	515.71	497.79	557.09	504.84	546.13	515.89	415.68	368.53	327.27	379.30	301.12	388.16	358.98	406.92
Vet. Adm.: Face amount§ ..... do	2,652.23	2,600.53	131.82	166.66	205.32	219.04	287.43	257.14	270.88	247.50	225.63	213.88	168.52	195.36	184.12	.....
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. $	5,997	6,935	6,516	6,704	6,783	7,342	7,226	7,175	7,249	7,084	6,935	6,340	5,800	5,175	4,782	4,421
New mortgage loans of all savings and loan associations, estimated total ..... mil. $	23,847	16,729	1,888	1,696	1,629	1,234	1,314	1,119	947	866	936	788	950	r 1,347	r 1,339	1,725
By purpose of loan:																
Home construction ..... do	5,922	3,604	430	390	340	266	272	241	208	184	189	165	205	r 306	r 312	409
Home purchase ..... do	10,697	7,748	798	773	823	643	722	572	473	423	423	365	420	r 571	r 586	772
All other purposes ..... do	7,228	5,377	660	533	466	325	320	306	266	259	324	258	325	r 470	r 441	544
Nonfarm foreclosures ..... number	116,664	117,473	9,765	10,197	10,844	9,731	9,959	9,615	9,676	9,713	9,208	10,211	8,701	10,584	.....	.....
Fire losses (on bldgs., contents, etc.) ..... mil. $	1,455.63	1,496.76	123.59	117.47	123.99	124.71	123.84	118.71	121.75	115.63	142.21	159.74	155.08	149.66	142.86	.....
DOMESTIC TRADE																
ADVERTISING																
Printers' Ink advertising index, seas. adj.: ♂																
Combined index ..... 1957-59=100	136	148	140	144	148	144	152	160	151	155	150	.....	.....	.....	.....	.....
Business papers ..... do	121	128	128	132	126	125	129	130	136	128	128	.....	.....	.....	.....	.....
Magazines ..... do	147	159	151	150	162	155	163	165	157	167	168	.....	.....	.....	.....	.....
Newspapers ..... do	108	119	109	120	120	114	126	132	119	124	110	.....	.....	.....	.....	.....
Outdoor ..... do	92	91	83	99	84	84	97	77	80	95	116	.....	.....	.....	.....	.....
Radio (network) ..... do	109	118	131	124	118	109	90	113	125	114	93	.....	.....	.....	.....	.....
Television (network) ..... do	175	194	180	181	195	193	200	227	206	210	201	.....	.....	.....	.....	.....
Television advertising:																
Network (major national networks):																
Net time costs, total ..... mil. $	1,260.3	1,411.3	.....	.....	308.8	.....	.....	301.5	.....	.....	446.5	.....	.....	403.3	.....	.....
Automotive, incl. accessories ..... do	99.1	106.7	.....	.....	21.3	.....	.....	21.4	.....	.....	39.9	.....	.....	29.6	.....	.....
Drugs and toiletries ..... do	409.2	429.8	.....	.....	91.7	.....	.....	93.9	.....	.....	128.0	.....	.....	122.8	.....	.....
Foods, soft drinks, confectionery ..... do	234.8	274.0	.....	.....	62.0	.....	.....	59.7	.....	.....	80.0	.....	.....	87.0	.....	.....
Soaps, cleansers, etc ..... do	112.0	131.5	.....	.....	31.5	.....	.....	34.5	.....	.....	35.3	.....	.....	37.7	.....	.....
Smoking materials ..... do	145.4	161.4	.....	.....	32.5	.....	.....	35.3	.....	.....	52.5	.....	.....	48.3	.....	.....
All other ..... do	259.8	308.0	.....	.....	69.9	.....	.....	56.8	.....	.....	110.8	.....	.....	77.9	.....	.....
Spot (natl. and regional, cooperating stations):																
Gross time costs, total ..... mil. $	1,075.5	1,189.3	.....	.....	313.7	.....	.....	270.6	.....	.....	314.8	.....	.....	.....	.....	.....
Automotive, incl. accessories ..... do	38.9	54.1	.....	.....	16.1	.....	.....	11.4	.....	.....	13.7	.....	.....	.....	.....	.....
Drugs and toiletries ..... do	207.4	219.4	.....	.....	53.6	.....	.....	50.7	.....	.....	58.1	.....	.....	.....	.....	.....
Foods, soft drinks, confectionery ..... do	377.7	414.2	.....	.....	108.1	.....	.....	89.9	.....	.....	108.4	.....	.....	.....	.....	.....
Soaps, cleansers, etc ..... do	100.4	103.3	.....	.....	26.8	.....	.....	26.9	.....	.....	23.2	.....	.....	.....	.....	.....
Smoking materials ..... do	48.7	51.0	.....	.....	12.2	.....	.....	12.6	.....	.....	13.5	.....	.....	.....	.....	.....
All other ..... do	302.4	347.3	.....	.....	96.8	.....	.....	79.1	.....	.....	97.8	.....	.....	.....	.....	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total ..... mil. $	1,076.9	1,166.7	112.4	110.4	93.0	71.8	67.4	108.1	125.9	126.1	101.5	68.4	89.9	106.4	110.9	.....
Apparel and accessories ..... do	64.8	68.1	9.2	6.7	2.5	1.0	7.0	11.7	7.6	6.0	4.0	1.7	4.1	6.8	8.3	.....
Automotive, incl. accessories ..... do	111.7	123.5	12.5	11.8	9.2	6.9	5.0	8.9	16.3	13.5	7.8	7.0	10.1	10.9	10.2	.....
Building materials ..... do	30.4	34.5	4.7	3.9	3.4	2.1	1.8	3.6	3.7	2.7	1.4	1.4	2.0	3.8	4.2	.....
Drugs and toiletries ..... do	115.9	134.4	11.1	12.0	12.7	9.3	8.8	11.2	13.9	15.2	13.8	8.0	11.6	11.5	13.0	.....
Foods, soft drinks, confectionery ..... do	133.9	125.4	10.9	10.6	10.8	9.8	7.3	10.2	12.1	12.8	10.3	7.1	10.4	11.0	8.6	.....
Beer, wine, liquors ..... do	69.3	79.2	6.0	7.0	6.3	5.1	3.6	6.3	8.4	11.0	14.1	3.0	5.1	6.8	6.6	.....
Household equip., supplies, furnishings ..... do	71.5	80.1	8.9	10.0	7.5	4.0	3.1	7.9	11.1	8.5	5.0	2.8	3.5	6.5	8.6	.....
Industrial materials ..... do	50.5	53.3	4.2	4.8	4.6	4.5	4.0	5.1	5.9	5.6	4.5	4.0	4.1	5.5	5.9	.....
Soaps, cleansers, etc ..... do	21.7	17.6	1.7	1.6	.9	1.2	.9	1.8	1.7	2.5	1.4	1.1	1.7	2.3	2.5	.....
Smoking materials ..... do	41.6	39.6	3.0	3.5	3.4	3.1	2.8	3.6	3.9	4.5	4.5	2.5	3.4	3.1	3.1	.....
All other ..... do	365.6	411.0	40.2	38.5	31.9	25.0	22.9	37.8	41.3	43.9	34.7	29.7	33.9	38.2	39.9	.....

r Revised. [1] Index as of June 1, 1967: Building, 128.1; construction, 141.1.
¶ Copyrighted data; see last paragraph of headnote, p. S-1.
♀ Includes data for items not shown separately.
‡ Revised seasonally adjusted data for 1958-64 will be shown later.
§ Data include guaranteed direct loans sold.
♂ Revisions for Jan. 1964-Feb. 1966 will be shown later.

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

DOMESTIC TRADE—Continued

	1965	1966	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total ..... mil. lines	3,164.6	3,354.3	282.4	308.9	289.1	254.9	273.0	288.8	308.7	305.4	289.7	241.1	233.6	278.3	294.3	...
Classified ..... do	865.6	924.3	81.6	87.0	80.9	80.3	81.6	77.3	81.4	70.4	61.1	71.1	66.4	74.1	80.2	...
Display, total ..... do	2,298.9	2,430.0	200.8	221.8	208.3	174.6	191.4	211.5	227.2	235.0	228.6	170.0	167.2	204.3	214.1	...
Automotive ..... do	170.4	182.9	16.0	18.7	18.4	14.6	14.8	18.2	16.7	14.2	9.2	11.6	12.3	14.3	15.6	...
Financial ..... do	63.4	73.2	6.6	5.5	6.7	7.4	4.6	5.5	7.1	5.8	5.7	7.9	4.7	5.6	5.8	...
General ..... do	288.5	310.3	27.2	31.5	27.8	18.9	20.1	30.6	31.5	32.6	23.1	20.5	22.7	25.5	28.9	...
Retail ..... do	1,776.7	1,863.6	151.0	166.2	155.4	133.7	151.9	157.2	171.9	182.4	190.6	129.9	127.5	158.9	163.8	...
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total † ..... mil. $	283,852	303,672	25,477	24,763	25,950	25,329	25,348	24,864	25,923	26,158	31,804	22,567	21,648	r25,679	r25,085	[1]26,739
Durable goods stores ♀ ..... do	93,718	97,812	8,372	8,069	8,776	8,162	8,234	7,659	8,625	8,410	8,916	7,018	6,801	r8,234	r8,235	[1]8,844
Automotive group ..... do	56,266	57,414	5,138	4,787	5,233	4,755	4,677	4,095	5,096	4,899	4,638	4,197	4,010	r4,989	r4,997	[1]5,432
Passenger car, other auto. dealers ..... do	53,217	53,875	4,848	4,499	4,904	4,424	4,365	3,799	4,789	4,587	4,236	3,963	3,787	r4,711	4,688	...
Tire, battery, accessory dealers ..... do	3,049	3,539	290	288	329	331	312	296	307	312	402	234	223	r278	309	...
Furniture and appliance group ♀ ..... do	13,737	14,978	1,097	1,129	1,229	1,239	1,315	1,311	1,332	1,391	1,712	1,136	1,101	r1,192	r1,158	[1]1,204
Furniture, homefurnishings stores ..... do	8,538	9,089	699	714	765	751	816	777	815	836	943	676	654	r715	724	...
Household appliance, TV, radio ..... do	4,223	4,905	336	348	392	423	418	442	426	453	622	380	375	401	373	...
Lumber, building, hardware group ..... do	12,115	12,307	1,038	1,083	1,159	1,116	1,155	1,082	1,077	1,012	1,014	777	741	r905	996	...
Lumber, bldg. materials dealers ♂ ..... do	9,302	9,340	794	824	900	870	911	835	827	759	645	574	557	r684	734	...
Hardware stores ..... do	2,813	2,967	244	259	259	246	244	247	250	253	369	203	184	r221	262	...
Nondurable goods stores ♀ ..... do	190,134	205,860	17,105	16,694	17,174	17,167	17,114	17,205	17,298	17,748	22,888	15,549	14,847	r17,445	r16,850	[1]17,895
Apparel group ..... do	15,752	17,276	1,456	1,341	1,373	1,253	1,375	1,469	1,478	1,553	2,540	1,224	1,042	r1,512	r1,379	[1]1,549
Men's and boys' wear stores ..... do	3,258	3,537	268	262	299	261	280	285	297	325	586	272	213	r277	281	...
Women's apparel, accessory stores ..... do	6,243	6,913	604	563	532	492	524	571	596	614	979	480	422	r590	552	...
Family and other apparel stores ..... do	3,680	4,015	305	285	307	296	349	358	362	383	638	273	239	r354	310	...
Shoe stores ..... do	2,571	2,811	279	231	235	204	222	255	223	231	337	199	168	r291	236	...
Drug and proprietary stores ..... do	9,335	10,148	824	819	829	828	823	821	841	840	1,195	837	818	r893	r849	[1]914
Eating and drinking places ..... do	21,423	23,431	1,901	1,965	2,071	2,219	2,177	2,034	2,006	1,884	2,039	1,845	1,726	r1,940	r1,983	[1]2,108
Food group ..... do	66,822	71,125	6,075	5,747	5,979	6,262	5,881	6,039	5,922	5,755	6,679	5,548	5,407	r6,096	r5,812	[1]5,954
Grocery stores ..... do	60,970	65,105	5,559	5,240	5,464	5,750	5,377	5,544	5,430	5,279	6,134	5,092	4,961	r5,596	r5,345	[1]5,468
Gasoline service stations ..... do	21,765	23,012	1,898	1,947	2,002	2,056	2,024	1,923	1,959	1,922	1,972	1,827	1,722	r1,901	r1,941	[1]2,044
General merchandise group ♀ ..... do	35,840	39,811	3,080	3,034	3,208	2,965	3,259	3,274	3,375	3,958	6,111	2,511	2,400	r3,197	r3,052	[1]3,281
Department stores ..... do	23,421	26,094	2,007	2,003	2,141	1,924	2,110	2,158	2,221	2,575	4,025	1,658	1,534	r2,077	r2,017	[1]2,146
Mail order houses (dept. store mdse.) ..... do	2,581	2,691	198	202	192	179	229	218	232	341	350	156	172	221	198	...
Variety stores ..... do	5,320	5,727	460	429	454	436	465	462	467	524	989	330	347	r466	414	...
Liquor stores ..... do	6,305	6,758	541	530	543	558	539	551	551	587	896	514	500	r551	535	...
Estimated sales (seas. adj.), total † ..... do			24,949	24,475	25,394	25,362	25,572	25,703	25,550	25,610	25,368	25,687	25,470	r25,739	r25,923	[1]26,069
Durable goods stores ♀ ..... do			7,939	7,506	8,056	8,106	8,358	8,394	8,276	8,143	8,156	8,200	7,955	r8,150	r8,132	[1]8,099
Automotive group ..... do			4,580	4,288	4,771	4,764	4,959	5,034	4,921	4,761	4,745	4,604	4,394	r4,602	4,700	...
Passenger car, other auto. dealers ..... do			4,302	4,017	4,479	4,460	4,658	4,725	4,618	4,445	4,445	4,298	4,085	r4,291	4,390	...
Tire, battery, accessory dealers ..... do			278	271	292	304	301	309	303	316	300	306	309	r311	310	...
Furniture and appliance group ♀ ..... do			1,202	1,183	1,208	1,258	1,285	1,293	1,266	1,283	1,270	1,312	1,308	r1,278	1,284	...
Furniture, homefurnishings stores ..... do			741	734	746	771	782	777	766	775	741	792	780	r755	790	...
Household appliance, TV, radio ..... do			379	372	397	429	423	440	402	416	425	429	449	441	427	...
Lumber, building, hardware group ..... do			1,034	990	1,006	1,007	1,014	975	971	986	997	1,062	1,058	r1,049	1,045	...
Lumber, bldg. materials dealers ♂ ..... do			797	752	769	764	769	732	724	737	747	803	801	r794	775	...
Hardware stores ..... do			237	238	237	243	245	243	247	249	250	259	257	r255	270	...
Nondurable goods stores ♀ ..... do			17,010	16,969	17,338	17,256	17,214	17,309	17,274	17,467	17,212	17,487	17,515	r17,589	r17,791	[1]17,970
Apparel group ..... do			1,389	1,406	1,460	1,464	1,499	1,472	1,466	1,463	1,386	1,514	1,476	r1,443	1,590	...
Men's and boys' wear stores ..... do			279	283	295	301	327	313	294	303	282	317	304	r315	332	...
Women's apparel, accessory stores ..... do			579	578	583	584	582	579	589	573	536	587	576	r557	616	...
Family and other apparel stores ..... do			308	313	341	351	359	349	351	345	335	360	357	r343	388	...
Shoe stores ..... do			223	232	241	228	231	231	232	242	233	250	239	r228	254	...
Drug and proprietary stores ..... do			843	831	848	844	837	860	859	876	892	877	883	r889	904	...
Eating and drinking places ..... do			1,924	1,910	1,967	1,996	1,975	1,975	1,974	1,979	2,019	2,036	2,026	r2,046	2,026	...
Food group ..... do			5,981	5,931	5,975	5,924	5,920	5,947	5,949	5,921	5,861	5,911	5,942	r6,041	5,988	...
Grocery stores ..... do			5,467	5,431	5,472	5,436	5,426	5,446	5,452	5,437	5,376	5,417	5,452	r5,535	5,510	...
Gasoline service stations ..... do			1,927	1,920	1,927	1,918	1,906	1,931	1,926	1,939	1,915	1,931	1,968	r1,964	1,993	...
General merchandise group ♀ ..... do			3,194	3,213	3,355	3,365	3,332	3,341	3,354	3,476	3,311	3,419	3,361	r3,327	3,482	...
Department stores ..... do			2,099	2,113	2,214	2,201	2,182	2,189	2,195	2,273	2,162	2,244	2,191	r2,200	2,279	...
Mail order houses (dept. store mdse.) ..... do			224	216	219	234	219	222	229	238	216	220	230	223	229	...
Variety stores ..... do			453	467	487	481	480	486	484	503	475	486	472	r448	520	...
Liquor stores ..... do			564	560	572	549	551	567	561	570	564	591	595	r584	602	...
Estimated inventories, end of year or month: †																
Book value (unadjusted), total † ..... mil. $	33,435	35,846	36,280	36,561	36,467	36,155	35,280	35,628	37,193	38,171	35,846	35,856	36,349	37,108	37,199	...
Durable goods stores ♀ ..... do	14,737	16,144	16,449	16,940	16,967	16,690	15,295	15,015	15,760	16,384	16,144	16,574	16,681	16,855	16,826	...
Automotive group ..... do	7,070	7,938	8,082	8,414	8,420	8,074	6,669	6,422	7,035	7,615	7,938	8,160	8,255	8,221	8,105	...
Furniture and appliance group ..... do	2,390	2,512	2,564	2,622	2,623	2,635	2,636	2,698	2,759	2,775	2,512	2,515	2,518	2,548	2,599	...
Lumber, building, hardware group ..... do	2,386	2,401	2,561	2,592	2,567	2,499	2,492	2,455	2,489	2,492	2,401	2,444	2,410	2,471	2,514	...
Nondurable goods stores ♀ ..... do	18,698	19,702	19,831	19,621	19,500	19,465	19,985	20,613	21,433	21,787	19,702	19,282	19,668	20,253	20,373	...
Apparel group ..... do	3,811	4,102	4,098	4,056	3,953	3,984	4,245	4,449	4,575	4,649	4,102	3,977	4,222	4,308	4,314	...
Food group ..... do	4,066	4,201	4,071	4,047	4,095	4,090	4,114	4,202	4,310	4,258	4,201	4,164	4,129	4,189	4,167	...
General merchandise group ..... do	5,882	6,425	6,605	6,505	6,456	6,472	6,680	7,027	7,523	7,671	6,425	6,309	6,460	6,767	6,833	...
Department stores ..... do	3,519	3,919	3,949	3,897	3,855	3,887	4,019	4,271	4,608	4,760	3,919	3,793	3,891	4,108	4,123	...
Book value (seas. adj.), total † ..... do	34,607	36,961	35,346	35,927	36,325	36,312	36,191	36,355	36,680	36,734	36,961	36,924	36,644	36,526	36,236	...
Durable goods stores ♀ ..... do	15,194	16,536	15,690	16,213	16,411	16,330	16,079	16,241	16,496	16,581	16,536	16,491	16,315	16,142	16,033	...
Automotive group ..... do	7,244	8,108	7,394	7,755	7,914	7,697	7,536	7,719	7,949	8,171	8,108	7,867	7,672	7,515	7,409	...
Furniture and appliance group ..... do	2,449	2,574	2,529	2,606	2,628	2,667	2,636	2,656	2,666	2,648	2,574	2,598	2,612	2,561	2,568	...
Lumber, building, hardware group ..... do	2,467	2,483	2,489	2,517	2,512	2,484	2,494	2,467	2,522	2,525	2,483	2,530	2,447	2,418	2,448	...

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

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
RETAIL TRADE—Continued																
All retail stores†—Continued																
Estimated inventories, end of yr. or mo.†—Con.																
Book value (seas. adj.)—Continued																
Nondurable goods stores♀ ..... mil. $	19,413	20,425	19,656	19,714	19,914	19,982	20,112	20,114	20,184	20,153	20,425	20,433	20,329	20,384	20,203	.....
Apparel group ..... do	4,033	4,318	4,074	4,118	4,144	4,194	4,186	4,174	4,186	4,230	4,318	4,343	4,389	4,369	4,288	.....
Food group ..... do	4,086	4,209	4,015	4,023	4,099	4,148	4,207	4,219	4,230	4,150	4,209	4,248	4,162	4,156	4,114	.....
General merchandise group ..... do	6,340	6,909	6,580	6,585	6,690	6,681	6,708	6,721	6,753	6,745	6,909	6,951	6,832	6,895	6,817	.....
Department stores ..... do	3,772	4,200	3,929	3,940	4,041	4,062	4,060	4,079	4,074	4,111	4,200	4,240	4,162	4,179	4,115	.....
Firms with 11 or more stores:†																
Estimated sales (unadj.), total♀† ..... do	73,356	80,323	6,661	6,291	6,608	6,511	6,565	6,759	6,804	7,190	9,940	5,695	5,550	r 6,855	6,500	.....
Apparel group♀ ..... do	4,445	4,770	420	373	388	324	377	401	409	444	722	306	271	430	371	.....
Men's and boys' wear stores ..... do	557	573	45	42	48	39	40	44	51	57	99	43	31	45	43	.....
Women's apparel, accessory stores ..... do	1,656	1,779	158	145	144	123	141	145	155	166	266	106	102	152	140	.....
Shoe stores ..... do	1,168	1,269	125	102	107	87	97	116	100	108	169	85	76	133	101	.....
Drug and proprietary stores ..... do	2,300	2,663	207	206	217	216	212	214	219	229	380	217	221	250	229	.....
Eating and drinking places ..... do	1,891	2,222	183	187	197	196	189	189	189	184	203	193	185	206	202	.....
Furniture and appliance group ..... do	1,193	1,276	96	100	107	108	111	109	115	117	136	90	89	103	104	.....
General merchandise group♀ ..... do	26,112	28,988	2,236	2,220	2,361	2,168	2,383	2,388	2,468	2,886	4,440	1,822	1,720	2,324	2,237	.....
Dept. stores, excl. mail order sales ..... do	17,593	19,653	1,511	1,516	1,629	1,474	1,605	1,632	1,687	1,947	2,987	1,256	1,146	1,561	1,533	.....
Variety stores ..... do	4,096	4,593	368	341	363	342	371	371	377	429	809	266	278	383	341	.....
Grocery stores ..... do	27,627	29,906	2,631	2,336	2,441	2,630	2,414	2,582	2,513	2,437	2,949	2,330	2,334	r 2,686	2,516	.....
Lumber yards, bldg. materials dealers♂ ..... do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tire, battery, accessory dealers ..... do	1,312	1,472	124	124	137	134	120	116	123	126	175	97	93	116	127	.....
Estimated sales (seas. adj.), total♀† ..... do	.....	.....	6,574	6,536	6,702	6,664	6,729	6,762	6,871	6,856	6,700	6,885	6,907	r 6,852	6,993	.....
Apparel group♀ ..... do	.....	.....	382	382	402	386	405	395	406	406	397	421	418	372	438	.....
Men's and boys' wear stores ..... do	.....	.....	45	43	48	47	51	50	49	49	48	52	46	47	50	.....
Women's apparel, accessory stores ..... do	.....	.....	150	146	149	144	147	144	155	151	141	154	160	138	165	.....
Shoe stores ..... do	.....	.....	100	102	108	103	103	104	106	112	109	112	109	98	121	.....
Drug and proprietary stores ..... do	.....	.....	213	215	224	222	223	225	227	237	242	240	254	253	245	.....
Eating and drinking places ..... do	.....	.....	184	181	187	182	175	183	185	191	206	213	214	209	205	.....
Furniture and appliance group ..... do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,528	.....
General merchandise group♀ ..... do	.....	.....	2,295	2,336	2,430	2,425	2,417	2,444	2,495	2,552	2,403	2,513	2,471	2,449	1,683	.....
Dept. stores, excl. mail order sales ..... do	.....	.....	1,553	1,576	1,652	1,643	1,650	1,665	1,664	1,725	1,638	1,730	1,685	1,671	420	.....
Variety stores ..... do	.....	.....	359	370	385	377	380	388	390	411	388	402	387	369	.....	.....
Grocery stores ..... do	.....	.....	2,506	2,449	2,491	2,517	2,544	2,519	2,549	2,518	2,489	2,492	2,548	r 2,556	2,583	.....
Lumber yards, bldg. materials dealers♂ ..... do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tire, battery, accessory dealers ..... do	.....	.....	120	117	121	124	117	122	123	128	124	127	131	135	127	.....
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted)† ..... mil. $	18,193	18,986	17,065	17,520	17,774	17,332	17,480	17,420	17,546	17,816	18,986	18,167	17,538	r 17,656	17,825	.....
Durable goods stores ..... do	7,120	7,212	6,606	6,894	7,163	6,947	7,059	6,975	6,991	6,981	7,212	6,954	6,751	r 6,766	6,916	.....
Nondurable goods stores ..... do	11,073	11,774	10,459	10,626	10,611	10,385	10,421	10,445	10,555	10,835	11,774	11,213	10,787	r 10,890	10,909	.....
Charge accounts ..... do	8,269	8,164	7,731	8,058	8,236	7,847	7,883	7,739	7,855	7,970	8,164	7,630	7,338	r 7,518	7,732	.....
Installment accounts ..... do	9,924	10,822	9,334	9,462	9,538	9,485	9,597	9,681	9,691	9,846	10,822	10,537	10,200	r 10,138	10,093	.....
Total (seasonally adjusted)† ..... do	17,034	17,767	17,308	17,483	17,722	17,482	17,695	17,592	17,578	17,744	17,767	17,849	18,007	r 18,159	18,224	.....
Durable goods stores ..... do	6,916	6,987	6,835	6,942	7,002	6,778	6,867	6,817	6,775	6,905	6,987	7,124	7,144	r 7,129	7,224	.....
Nondurable goods stores ..... do	10,118	10,780	10,473	10,541	10,720	10,702	10,828	10,775	10,803	10,839	10,780	10,725	10,863	r 11,030	11,000	.....
Charge accounts ..... do	7,833	7,730	7,765	7,900	8,151	7,864	7,960	7,818	7,807	7,834	7,730	7,690	7,721	r 7,804	7,862	.....
Installment accounts ..... do	9,201	10,037	9,543	9,583	9,571	9,618	9,735	9,774	9,771	9,910	10,037	10,159	10,286	r 10,355	10,362	.....

EMPLOYMENT AND POPULATION

	1965	1966	1966									1967				
POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas ..... mil.	[1] 194.57	[1] 196.84	196.34	196.50	196.67	196.84	197.02	197.22	197.43	197.63	197.81	197.98	198.14	198.29	198.47	198.77
EMPLOYMENT																
Noninstitutional population, est. number 16 years of age and over, total, unadj⊕ ..... mil.	129.24	131.18	130.75	130.92	131.08	131.24	131.42	131.59	131.77	131.95	132.12	132.30	132.45	132.63	132.80	132.97
Total labor force, incl. armed forces⊕ ..... thous.	77,178	78,893	77,812	78,459	80,727	80,838	80,665	78,982	79,488	79,895	79,642	78,706	79,107	78,949	79,560	79,551
Civilian labor force, total ..... do	74,455	75,770	74,804	75,414	77,628	77,703	77,487	75,753	76,209	76,573	76,252	75,320	75,689	75,513	76,111	76,095
Employed, total ..... do	71,088	72,895	72,077	72,620	74,038	74,655	74,666	73,248	73,744	73,995	73,599	72,160	72,506	72,560	73,445	73,637
Agricultural employment ..... do	4,361	3,979	4,020	4,097	4,704	4,580	4,308	4,186	4,114	3,814	3,360	3,335	3,281	3,410	3,721	3,825
Nonagricultural employment ..... do	66,726	68,915	68,055	68,523	69,333	70,076	70,359	69,063	69,630	70,180	70,239	68,826	69,225	69,149	69,724	69,812
Unemployed (all civilian workers) ..... do	3,366	2,875	2,729	2,794	3,591	3,048	2,821	2,505	2,466	2,577	2,653	3,160	3,183	2,954	2,666	2,457
Long-term (15 weeks and over) ..... do	755	536	766	602	.....	.....	.....	.....	.....	.....	440	515	506	560	576	464
Percent of civilian labor force	4.5	3.8	3.6	3.7	4.6	3.9	3.6	3.3	3.2	3.4	3.5	4.2	4.2	3.9	3.5	3.2
Not in labor force⊕ ..... thous.	52,058	52,288	52,938	52,466	50,356	50,397	50,755	52,609	52,285	52,054	52,479	53,589	53,341	53,678	53,234	53,419
Civilian labor force, seasonally adj⊕ ..... do	.....	.....	75,341	75,149	75,668	75,770	76,069	76,039	76,081	76,612	76,764	77,087	77,025	76,523	76,740	76,189
Employed, total ..... do	.....	.....	72,542	72,253	72,730	72,846	73,141	73,195	73,199	73,897	73,893	74,255	74,137	73,747	73,910	73,289
Agricultural employment ..... do	.....	.....	4,199	3,902	3,981	3,926	3,935	3,886	3,779	3,892	4,011	4,015	3,890	3,855	3,890	3,652
Nonagricultural employment ..... do	.....	.....	68,343	68,351	68,749	68,920	69,206	69,309	69,420	70,005	69,882	70,240	70,247	69,892	70,020	69,637
Unemployed (all civilian workers) ..... do	.....	.....	2,799	2,896	2,938	2,924	2,928	2,844	2,882	2,715	2,871	2,832	2,888	2,776	2,830	2,900
Long-term (15 weeks and over) ..... do	.....	.....	590	538	486	446	462	493	517	484	496	485	439	436	436	414
Rates: ¶																
All civilian workers	4.5	3.8	3.7	3.9	3.9	3.9	3.8	3.7	3.8	3.5	3.7	3.7	3.7	3.6	3.7	3.8
Men, 20 years of age and over	3.2	2.5	2.4	2.4	2.6	2.6	2.5	2.4	2.4	2.4	2.4	2.2	2.2	2.3	2.3	2.4
Women, 20 years of age and over	4.5	3.8	3.7	3.9	3.8	3.7	3.9	3.8	4.0	3.4	3.9	4.3	4.0	4.1	4.1	3.9
Both sexes, 16–19 years of age	14.8	12.7	12.9	13.7	13.0	13.1	12.5	12.9	12.7	11.4	12.2	11.0	13.2	10.7	11.6	13.1

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

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted† ..... thous..	60,770	63,864	62,928	63,465	64,563	64,274	64,484	64,867	65,190	65,389	65,904	64,334	64,286	r 64,628	r 64,990	65,376
Manufacturing establishments ..... do....	18,032	19,081	18,774	18,906	19,258	19,123	19,391	19,533	19,538	19,522	19,430	19,233	19,196	r 19,161	r 19,075	19,046
Durable goods industries ..... do....	10,386	11,186	11,039	11,130	11,319	11,213	11,249	11,434	11,470	11,480	11,445	11,347	11,320	r 11,289	r 11,224	11,239
Nondurable goods industries ..... do....	7,645	7,896	7,735	7,776	7,939	7,910	8,142	8,099	8,068	8,042	7,984	7,886	7,876	r 7,872	r 7,851	7,807
Mining, total ♀ ..... do....	632	628	590	630	645	645	649	637	631	628	625	614	609	r 610	r 619	621
Metal mining ..... do....	84	86	84	85	88	88	89	87	86	86	86	86	87	r 87	87	.....
Coal mining ..... do....	142	139	104	141	142	140	142	143	144	143	143	143	143	r 142	141	.....
Crude petroleum and natural gas ..... do....	288	283	281	281	288	290	290	281	277	277	279	275	269	268	272	.....
Contract construction ..... do....	3,181	3,281	3,156	3,277	3,521	3,623	3,641	3,525	3,449	3,310	3,128	2,925	2,841	r 2,896	r 3,089	3,197
Transportation and public utilities ♀ ..... do....	4,033	4,137	4,077	4,115	4,180	4,171	4,154	4,218	4,198	4,208	4,200	4,162	4,153	r 4,168	r 4,147	4,218
Railroad transportation ..... do....	735	717	712	715	728	730	728	721	716	712	715	698	694	r 692	694	.....
Local and interurban passenger transit .. do....	268	265	269	268	255	247	246	264	268	268	271	272	271	272	270	.....
Motor freight trans. and storage ..... do....	963	1,008	974	990	1,026	1,031	1,031	1,046	1,046	1,045	1,031	1,000	994	r 1,000	960	.....
Air transportation ..... do....	230	248	251	254	260	216	202	262	264	266	269	274	278	282	286	.....
Telephone communication ..... do....	735	773	758	762	778	792	796	786	785	790	791	793	797	r 801	802	.....
Electric, gas, and sanitary services ..... do....	625	635	627	628	644	652	653	641	633	632	633	633	633	r 634	635	.....
Wholesale and retail trade ..... do....	12,683	13,220	13,015	13,061	13,239	13,225	13,224	13,253	13,385	13,599	14,241	13,322	13,205	r 13,317	r 13,388	13,465
Wholesale trade ..... do....	3,317	3,459	3,386	3,400	3,473	3,511	3,521	3,498	3,521	3,533	3,554	3,509	3,496	r 3,504	r 3,515	3,523
Retail trade ..... do....	9,366	9,761	9,629	9,661	9,766	9,714	9,703	9,755	9,864	10,066	10,687	9,813	9,709	r 9,813	r 9,873	9,942
Finance, insurance, and real estate ..... do....	3,019	3,086	3,056	3,070	3,112	3,148	3,146	3,109	3,099	3,098	3,105	3,095	3,114	r 3,137	3,162	3,177
Services and miscellaneous ..... do....	9,098	9,582	9,465	9,572	9,702	9,782	9,772	9,707	9,751	9,739	9,733	9,672	9,750	r 9,841	r 9,987	10,091
Government ..... do....	10,091	10,850	10,795	10,834	10,906	10,557	10,507	10,885	11,139	11,285	11,442	11,311	11,418	r 11,498	r 11,523	11,561
Total, seasonally adjusted† ..... do....	60,770	63,864	63,350	63,517	63,983	64,072	64,199	64,168	64,466	64,823	65,076	65,381	65,497	r 65,600	r 65,479	65,435
Manufacturing establishments ..... do....	18,032	19,081	18,923	19,002	19,167	19,128	19,262	19,204	19,312	19,415	19,445	19,468	19,402	r 19,355	r 19,221	19,143
Durable goods industries ..... do....	10,386	11,186	11,065	11,122	11,220	11,210	11,324	11,322	11,387	11,424	11,439	11,445	11,408	r 11,375	r 11,247	11,232
Ordnance and accessories ..... do....	226	256	249	253	257	257	260	262	265	269	269	276	281	283	r 285	286
Lumber and wood products ..... do....	610	622	633	623	628	622	621	609	607	607	605	620	614	r 617	r 603	594
Furniture and fixtures ..... do....	429	456	451	456	458	456	462	459	460	463	465	460	459	r 454	r 449	450
Stone, clay, and glass products ..... do....	627	641	647	643	641	643	637	633	633	636	638	642	638	r 637	r 624	619
Primary metal industries ..... do....	1,296	1,326	1,307	1,315	1,333	1,338	1,351	1,341	1,351	1,351	1,343	1,341	1,322	r 1,306	r 1,281	1,274
Fabricated metal products ..... do....	1,268	1,352	1,345	1,341	1,348	1,346	1,360	1,357	1,365	1,378	1,379	1,380	1,374	r 1,372	r 1,359	1,353
Machinery ..... do....	1,726	1,868	1,827	1,846	1,865	1,888	1,901	1,903	1,912	1,917	1,933	1,941	1,935	1,932	r 1,922	1,922
Electrical equipment and supplies ... do....	1,658	1,893	1,860	1,877	1,904	1,903	1,948	1,941	1,962	1,959	1,959	1,964	1,967	r 1,954	r 1,925	1,921
Transportation equipment ..... do....	1,738	1,906	1,887	1,901	1,915	1,888	1,910	1,945	1,951	1,960	1,958	1,927	1,928	r 1,930	r 1,910	1,927
Instruments and related products .... do....	387	426	418	424	428	430	431	432	439	439	444	446	448	r 450	r 449	449
Miscellaneous manufacturing ind .... do....	421	440	441	443	443	439	443	440	442	445	446	448	442	440	r 440	437
Nondurable goods industries ..... do....	7,645	7,896	7,858	7,880	7,947	7,918	7,938	7,882	7,925	7,991	8,006	8,023	7,994	r 7,980	r 7,974	7,911
Food and kindred products ..... do....	1,752	1,761	1,757	1,748	1,760	1,763	1,765	1,737	1,750	1,781	1,781	1,780	1,781	r 1,787	r 1,775	1,768
Tobacco manufactures ..... do....	87	84	86	85	86	85	80	79	78	87	86	89	84	85	86	87
Textile mill products ..... do....	921	951	950	952	957	955	957	952	950	950	951	951	942	941	r 936	928
Apparel and related products ..... do....	1,354	1,396	1,396	1,412	1,424	1,388	1,395	1,390	1,403	1,406	1,409	1,415	1,399	r 1,380	r 1,389	1,389
Paper and allied products ..... do....	640	671	664	665	674	679	677	670	676	682	683	683	686	688	r 686	683
Printing, publishing, and allied ind .. do....	981	1,026	1,017	1,018	1,026	1,031	1,035	1,035	1,039	1,044	1,049	1,056	1,060	r 1,068	r 1,067	1,069
Chemicals and allied products ..... do....	906	954	937	945	961	963	968	965	969	974	976	981	981	978	r 978	980
Petroleum refining and related ind ... do....	182	183	182	183	183	186	184	182	182	183	183	182	182	181	182	182
Rubber and misc. plastics products .. do....	472	513	506	508	515	518	520	517	523	529	534	533	530	r 528	527	480
Leather and leather products ..... do....	351	357	363	364	361	350	357	355	355	355	354	353	349	344	348	345
Mining ..... do....	632	628	595	628	632	636	636	628	625	624	626	628	626	r 627	r 625	619
Contract construction ..... do....	3,181	3,281	3,333	3,238	3,300	3,297	3,251	3,228	3,202	3,204	3,293	3,301	3,350	r 3,321	r 3,262	3,159
Transportation and public utilities ..... do....	4,033	4,137	4,114	4,132	4,143	4,122	4,105	4,168	4,165	4,195	4,196	4,230	4,225	r 4,223	r 4,185	4,235
Wholesale and retail trade ..... do....	12,683	13,220	13,128	13,164	13,217	13,256	13,264	13,268	13,340	13,393	13,392	13,503	13,524	r 13,547	r 13,578	13,581
Finance, insurance, and real estate ..... do....	3,019	3,086	3,068	3,076	3,090	3,095	3,100	3,100	3,102	3,110	3,121	3,129	3,142	r 3,159	3,175	3,183
Services and miscellaneous ..... do....	9,098	9,582	9,484	9,515	9,549	9,609	9,647	9,649	9,712	9,778	9,821	9,869	9,919	r 9,981	r 10,007	10,031
Government ..... do....	10,091	10,850	10,705	10,762	10,885	10,929	10,934	10,923	11,008	11,104	11,182	11,253	11,309	r 11,387	r 11,426	11,484
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted† ..... thous..	13,413	14,199	13,969	14,074	14,351	14,159	14,417	14,582	14,581	14,548	14,440	14,233	14,180	r 14,128	r 14,035	14,006
Seasonally adjusted ..... do....	.....	.....	14,100	14,154	14,281	14,201	14,330	14,268	14,350	14,436	14,446	14,453	14,370	r 14,297	r 14,167	14,088
Durable goods industries, unadjusted .. do....	7,702	8,301	8,207	8,277	8,419	8,277	8,304	8,501	8,530	8,527	8,482	8,372	8,333	r 8,292	r 8,225	8,235
Seasonally adjusted ..... do....	.....	.....	8,226	8,261	8,328	8,293	8,395	8,395	8,442	8,467	8,471	8,462	8,417	r 8,369	r 8,242	8,222
Ordnance and accessories ..... do....	96	120	113	117	119	120	123	127	129	133	135	138	141	r 143	r 142	144
Lumber and wood products ..... do....	535	544	539	548	574	568	570	553	541	532	516	509	509	r 509	r 511	519
Furniture and fixtures ..... do....	356	378	371	373	380	374	388	387	388	390	386	377	374	r 371	r 366	365
Stone, clay, and glass products ..... do....	504	515	516	521	530	533	533	526	517	512	500	486	481	487	r 491	495
Primary metal industries ..... do....	1,058	1,080	1,080	1,085	1,108	1,102	1,100	1,095	1,083	1,080	1,077	1,077	1,068	r 1,057	r 1,044	1,036
Blast furnaces, steel and rolling mills .do....	477	467	468	473	487	490	482	477	467	462	455	455	451	449	447	.....
Fabricated metal products ..... do....	982	1,052	1,042	1,046	1,061	1,035	1,058	1,071	1,077	1,084	1,079	1,063	1,057	r 1,048	r 1,044	1,046
Machinery ..... do....	1,208	1,314	1,299	1,309	1,326	1,324	1,325	1,332	1,333	1,333	1,357	1,363	1,362	r 1,364	r 1,356	1,350
Electrical equipment and supplies ... do....	1,140	1,316	1,281	1,291	1,322	1,302	1,345	1,366	1,385	1,380	1,374	1,361	1,347	r 1,324	r 1,292	1,283
Transportation equipment ♀ ..... do....	1,238	1,355	1,355	1,365	1,363	1,299	1,215	1,393	1,414	1,424	1,425	1,382	1,376	r 1,370	r 1,354	1,372
Motor vehicles and equipment ..... do....	660	671	686	692	686	609	519	692	702	708	702	669	659	r 651	r 629	.....
Aircraft and parts ..... do....	357	448	430	435	438	452	458	468	476	486	492	488	488	r 492	r 494	495
Instruments and related products .... do....	247	274	268	271	277	275	279	280	282	284	286	286	285	286	285	284
Miscellaneous mfg. industries ..... do....	337	352	344	351	358	344	367	372	378	376	348	330	333	r 335	r 340	343
Nondurable goods industries, unadj .... do....	5,711	5,898	5,762	5,797	5,932	5,882	6,113	6,081	6,051	6,021	5,958	5,861	5,847	r 5,836	r 5,810	5,771
Seasonally adjusted ..... do....	.....	.....	5,874	5,893	5,953	5,908	5,935	5,873	5,908	5,969	5,975	5,991	5,953	r 5,928	r 5,925	5,866
Food and kindred products ..... do....	1,155	1,166	1,086	1,093	1,152	1,200	1,291	1,284	1,244	1,209	1,166	1,117	1,098	r 1,101	r 1,099	1,110
Tobacco manufactures ..... do....	75	71	64	62	63	62	76	82	82	79	80	76	69	65	r 63	63
Textile mill products ..... do....	823	848	846	850	862	844	862	856	854	851	845	835	830	r 832	r 829	824
Apparel and related products ..... do....	1,205	1,240	1,226	1,242	1,258	1,198	1,265	1,257	1,263	1,260	1,245	1,233	1,249	r 1,238	r 1,217	1,218
Paper and allied products ..... do....	498	522	514	515	530	528	534	526	529	534	532	526	526	528	528	525
Printing, publishing, and allied ind .. do....	622	652	645	646	653	653	658	661	664	666	671	666	670	675	r 675	675
Chemicals and allied products ..... do....	545	570	568	570	580	578	584	577	575	576	576	577	578	r 580	r 587	583
Petroleum refining and related ind ... do....	112	114	112	114	117	118	118	116	115	114	113	111	111	r 111	r 114	115
Petroleum refining ..... do....	88	89	88	88	90	90	90	89	89	89	89	89	89	r 88	89	89
Rubber and misc. plastics products .. do....	367	400	391	393	400	395	406	409	415	419	420	416	410	406	405	366
Leather and leather products ..... do....	308	313	311	312	318	306	320	312	310	312	310	305	304	299	294	292

r Revised. p Preliminary.

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

♀ Includes data for industries not shown separately.

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

EMPLOYMENT AND POPULATION—Continued

	1965	1966	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States ..... thous.	2,347	2,532	2,462	2,482	2,560	2,598	2,598	2,556	2,579	2,608	[1] 2,736	2,609	2,620	2,636	p 2,650	--------
Wash., D.C., metropolitan area ..... do	251	265	256	258	274	277	276	269	270	272	[1] 273	272	273	275	p 276	--------
Railroad employees (class I railroads):⊕																
Total ..... do	652	640	636	639	652	655	652	643	639	r 636	636	623	p 618	p 617	p 618	--------
Index, seasonally adjusted ..... 1957-59=100	73.4	72.4	71.8	71.6	72.2	72.7	73.0	73.1	73.4	74.4	74.7	69.3	p 69.5	p 69.8	p 69.9	--------
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)† ..... 1957-59=100	144.3	156.7	145.1	152.6	171.1	180.3	180.8	177.0	173.0	155.7	150.3	139.5	129.6	135.3	r 146.4	154.6
Manufacturing (production workers)† ..... do	136.3	150.4	146.8	149.0	152.5	148.6	151.9	156.7	156.9	156.4	155.8	152.1	149.4	r 150.0	r 149.0	149.6
Mining (production workers)† ..... do	97.0	101.3	87.4	102.5	106.5	105.2	106.2	105.4	105.2	102.0	103.1	100.9	97.6	r 98.3	r 102.0	102.4
HOURS AND EARNINGS†																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†																
All manufacturing estab., unadj.† ..... hours	41.2	41.3	41.2	41.5	41.6	41.0	41.4	41.5	41.4	41.3	41.3	40.8	40.1	40.3	40.2	40.3
Seasonally adjusted ..... do	--------	--------	41.5	41.5	41.3	41.0	41.4	41.5	41.3	41.3	40.9	41.0	40.3	40.4	40.5	40.3
Average overtime ..... do	3.6	3.9	3.9	4.0	4.0	3.8	4.0	4.2	4.1	3.9	3.7	3.4	3.2	3.2	r 3.1	3.1
Durable goods industries ..... do	42.0	42.1	42.2	42.3	42.3	41.6	42.0	42.3	42.2	42.1	42.1	41.5	40.7	r 40.9	40.8	41.0
Seasonally adjusted ..... do	--------	--------	42.3	42.2	42.0	41.8	42.1	42.3	42.2	42.1	41.7	41.8	40.9	r 41.0	40.9	40.9
Average overtime ..... do	3.9	4.3	4.3	4.4	4.4	4.1	4.3	4.6	4.5	4.2	4.1	3.7	3.4	3.3	r 3.2	3.3
Ordnance and accessories ..... do	41.9	42.3	42.1	42.3	42.2	42.1	42.0	42.4	42.3	42.7	42.7	42.4	41.5	41.6	r 41.3	41.6
Lumber and wood products ..... do	40.8	40.8	41.1	41.7	41.2	40.9	40.9	40.7	40.7	40.0	39.9	39.9	39.5	r 40.1	40.5	40.7
Furniture and fixtures ..... do	41.5	41.4	40.9	41.4	41.8	40.7	42.2	41.8	41.9	41.4	41.5	40.1	39.7	r 39.7	r 39.4	39.4
Stone, clay, and glass products ..... do	42.0	42.0	42.1	42.3	42.5	42.0	42.4	42.2	42.2	41.8	41.6	41.2	40.5	r 40.9	r 41.3	41.6
Primary metal industries ..... do	42.1	42.1	42.3	42.4	42.4	41.6	42.1	42.4	42.0	41.9	41.6	41.8	40.9	40.9	40.5	40.6
Blast furnaces, steel and rolling mills ..... do	41.0	40.7	41.2	41.2	41.3	41.1	40.9	41.2	40.5	40.2	39.5	40.6	39.7	40.0	39.5	--------
Fabricated metal products ..... do	42.1	42.4	42.1	42.6	42.7	41.9	42.4	42.9	42.7	42.3	42.5	41.8	41.1	r 41.2	r 41.2	41.7
Machinery ..... do	43.1	43.8	43.8	44.1	44.1	43.1	43.5	43.9	43.7	43.7	44.0	43.5	43.0	r 43.1	r 42.7	42.7
Electrical equipment and supplies ..... do	41.0	41.2	41.1	41.3	41.3	40.5	41.1	41.4	41.3	41.1	41.2	40.6	39.8	r 39.9	r 39.6	39.6
Transportation equipment♀ ..... do	42.9	42.6	43.0	42.4	42.5	41.8	42.1	42.6	43.0	42.8	42.5	41.6	40.3	40.5	r 40.5	40.8
Motor vehicles and equipment ..... do	44.2	42.8	43.7	42.0	42.3	41.3	41.6	42.9	43.5	43.1	42.7	41.0	39.2	r 38.8	r 38.9	--------
Aircraft and parts ..... do	42.0	43.3	42.9	43.6	43.4	43.1	43.4	43.1	43.0	43.3	42.9	42.7	42.2	r 42.8	r 42.6	43.0
Instruments and related products ..... do	41.4	42.0	41.9	42.3	42.2	41.6	41.7	42.2	42.1	42.0	42.1	41.5	40.8	r 41.3	41.1	41.3
Miscellaneous mfg. industries ..... do	39.9	40.0	39.7	40.1	40.1	39.2	40.1	40.0	40.4	40.2	40.0	39.6	38.7	r 39.3	r 39.3	39.3
Nondurable goods industries, unadj. ..... do	40.1	40.2	39.9	40.3	40.5	40.3	40.5	40.3	40.3	40.2	40.1	39.6	39.2	39.4	r 39.3	39.5
Seasonally adjusted ..... do	--------	--------	40.3	40.3	40.3	40.1	40.2	40.2	40.2	40.2	39.9	40.0	39.5	39.6	r 39.7	39.5
Average overtime ..... do	3.2	3.4	3.3	3.4	3.5	3.5	3.5	3.7	3.6	3.4	3.3	3.0	2.9	r 2.9	2.9	2.9
Food and kindred products ..... do	41.1	41.2	40.4	40.9	41.2	41.9	41.5	41.8	41.3	41.3	41.3	40.8	40.3	40.5	r 40.2	40.6
Tobacco manufactures ..... do	37.9	38.8	38.1	38.3	38.5	37.6	38.1	40.1	39.2	38.5	40.5	37.8	36.0	37.4	r 38.7	38.0
Textile mill products ..... do	41.8	41.9	41.4	42.2	42.6	41.5	42.1	41.9	41.6	41.4	41.1	40.6	40.1	40.2	40.2	40.5
Apparel and related products ..... do	36.4	36.4	36.1	36.5	36.7	36.3	36.9	35.7	36.6	36.4	36.2	36.1	35.7	35.9	35.9	36.0
Paper and allied products ..... do	43.1	43.4	43.2	43.6	43.7	43.5	43.6	43.7	43.5	43.5	43.3	42.8	42.3	r 42.6	42.4	42.4
Printing, publishing, and allied ind. ..... do	38.6	38.8	38.6	38.8	38.9	38.8	39.0	39.1	39.1	38.9	39.1	38.5	38.3	38.6	r 38.4	38.3
Chemicals and allied products ..... do	41.9	42.1	42.4	42.2	42.2	42.0	41.9	42.1	42.1	42.2	42.1	41.5	41.2	41.7	r 41.8	41.4
Petroleum refining and related ind. ..... do	42.2	42.4	42.6	42.7	42.8	43.0	42.1	42.8	42.4	42.4	42.1	41.4	41.8	r 42.4	r 42.7	42.1
Petroleum refining ..... do	41.8	42.1	42.6	42.7	42.1	42.4	41.5	42.0	41.7	42.4	42.1	41.4	42.1	r 42.5	r 42.6	42.1
Rubber and misc. plastics products ..... do	42.0	42.0	41.9	42.1	42.0	41.3	41.9	42.3	42.2	42.0	41.9	41.3	40.5	40.8	r 40.7	40.7
Leather and leather products ..... do	38.2	38.6	37.8	38.6	39.2	39.0	39.1	37.8	38.1	38.4	38.8	38.7	37.5	r 36.9	r 36.5	37.4
Nonmanufacturing establishments:†																
Mining♀ ..... do	42.3	42.7	41.4	42.9	43.4	43.1	43.0	43.0	43.2	42.2	42.5	42.3	41.6	r 41.8	r 42.3	42.6
Metal mining ..... do	41.6	42.2	42.5	42.2	42.7	42.7	42.2	42.7	42.1	42.0	42.4	42.6	42.5	r 42.6	42.3	--------
Coal mining ..... do	[a] 39.9	[a] 40.3	32.8	41.5	41.8	--------	40.8	40.7	42.2	39.3	41.8	40.9	39.6	r 39.4	39.9	--------
Crude petroleum and natural gas ..... do	42.4	42.6	42.8	42.6	42.7	43.1	42.6	42.5	42.5	42.5	42.2	42.5	42.0	r 42.3	42.6	--------
Contract construction ..... do	37.4	37.6	36.9	37.0	38.3	39.0	38.4	38.3	38.5	36.3	37.2	37.1	35.8	r 36.7	r 36.9	37.2
General building contractors ..... do	36.1	36.3	35.8	35.7	36.6	37.1	36.8	36.7	36.9	35.3	36.3	36.3	35.0	35.8	35.9	--------
Heavy construction ..... do	40.8	41.0	40.1	39.5	42.5	43.4	42.2	42.3	42.5	38.7	39.8	39.6	38.9	r 39.8	39.4	--------
Special trade contractors ..... do	36.8	37.0	36.4	36.8	37.5	38.1	37.7	37.5	37.7	36.0	36.9	36.8	35.3	36.2	36.5	--------
Transportation and public utilities:																
Local and suburban transportation ..... do	42.1	42.3	42.2	43.0	43.0	42.6	42.4	42.1	42.8	42.5	41.8	41.5	41.5	r 41.7	41.8	--------
Motor freight transportation and storage ..... do	42.5	42.5	41.7	42.0	43.1	42.9	43.1	43.1	42.9	42.5	42.8	41.5	41.8	41.7	38.1	--------
Telephone communication ..... do	40.4	40.6	40.1	40.3	40.7	41.2	40.7	40.9	40.8	41.5	39.9	39.5	39.8	r 38.8	39.0	--------
Electric, gas, and sanitary services ..... do	41.4	41.5	41.1	41.2	41.2	42.1	41.5	41.4	41.9	41.7	41.7	41.3	41.6	r 41.3	41.2	--------
Wholesale and retail trade ..... do	37.7	37.1	36.9	36.9	37.3	38.0	37.9	37.0	36.8	36.6	37.1	36.5	36.3	r 36.3	r 36.2	36.2
Wholesale trade ..... do	40.8	40.7	40.6	40.7	40.7	41.1	40.8	40.7	40.7	40.6	40.9	40.6	40.3	40.4	r 40.2	40.1
Retail trade ..... do	36.6	35.9	35.7	35.6	36.2	36.9	36.9	35.8	35.5	35.2	35.9	35.1	34.9	35.0	34.9	35.0
Services and miscellaneous:																
Hotels, tourist courts, and motels ..... do	37.9	37.3	37.4	37.3	37.1	38.1	38.0	36.8	37.2	36.8	36.9	36.7	36.6	r 36.7	36.5	--------
Laundries, cleaning and dyeing plants ..... do	38.8	38.2	38.0	38.4	38.6	38.6	38.2	38.2	38.2	37.8	38.1	37.6	36.7	37.2	37.5	--------
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments† ..... dollars	107.53	111.92	111.24	112.05	112.74	111.11	111.78	113.71	113.85	113.99	114.40	113.42	111.48	112.44	112.56	112.84
Durable goods industries ..... do	117.18	121.67	121.54	121.82	121.82	119.81	120.54	123.94	124.07	123.77	124.20	122.43	120.47	r 121.06	121.18	122.18
Ordnance and accessories ..... do	131.57	135.36	133.46	134.51	134.20	133.88	134.82	136.95	136.63	137.92	138.78	137.80	134.05	133.95	r 132.99	133.54
Lumber and wood products ..... do	88.54	92.62	92.48	94.66	93.94	93.66	94.07	94.83	94.83	92.00	90.97	91.37	91.64	r 93.03	r 95.58	97.27
Furniture and fixtures ..... do	87.98	91.08	88.75	90.67	91.96	89.13	93.26	93.21	93.86	92.74	93.79	90.63	89.72	r 90.52	r 90.23	90.23
Stone, clay, and glass products ..... do	110.04	114.24	114.09	114.63	115.60	113.82	115.75	116.05	116.47	115.79	115.23	113.71	112.19	r 113.70	r 115.23	116.90
Primary metal industries ..... do	133.88	138.09	138.74	139.07	139.50	136.86	138.09	140.77	139.02	138.69	137.28	138.36	134.97	135.38	r 133.25	133.57
Fabricated metal products ..... do	116.20	121.69	119.99	121.84	121.70	119.42	121.26	124.84	124.26	123.09	124.53	122.47	120.42	r 120.72	r 121.13	123.85
Machinery ..... do	127.58	134.90	134.03	135.83	135.83	131.89	133.55	136.53	136.34	136.78	138.60	137.03	135.88	r 136.20	r 134.51	134.93
Electrical equipment and supplies ..... do	105.78	108.77	107.68	108.62	108.62	106.11	107.68	110.12	109.86	109.74	110.42	109.21	107.86	r 108.13	r 108.11	108.50
Transportation equipment ..... do	137.71	141.86	141.47	139.07	140.25	137.94	139.35	144.84	146.63	145.52	144.93	141.44	136.21	136.49	r 137.30	138.72
Instruments and related products ..... do	108.47	113.40	112.71	113.79	113.94	111.90	112.17	114.78	114.93	114.66	115.78	114.13	113.02	r 114.40	r 113.85	115.23
Miscellaneous mfg. industries ..... do	85.39	88.80	87.74	88.62	88.62	86.24	88.22	89.20	90.09	90.45	91.20	91.87	90.17	r 91.96	r 91.57	91.57

r Revised. p Preliminary. [a] Average for 11 months.

[1] Includes Post Office employees hired for the Christmas season; there were about 124,000 such employees in the United States in Dec. 1966.

⊕Effective Jan. 1965, data reflect change in definition of class I railroads (to $5 million or more annual railway operating revenues). The index (back to 1963) has been adjusted for comparability, whereas the number of employees has not.

† See corresponding note, bottom p. S-13. ♀Includes data for industries not shown separately.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
HOURS AND EARNINGS†—Continued																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Con.																
All manufacturing establishments†—Continued																
Nondurable goods industries ..... dollars	94.64	98.49	96.96	98.33	99.23	99.14	99.23	99.54	99.94	100.10	100.25	99.40	99.18	100.08	r 100.22	100.73
Food and kindred products ..... do	99.87	103.82	102.21	103.89	104.24	105.59	103.34	104.92	104.08	104.90	106.14	106.08	105.18	106.52	r 106.53	107.18
Tobacco manufactures ..... do	79.21	84.97	86.49	86.94	88.55	87.23	82.68	83.41	81.93	81.24	88.29	83.16	82.08	r 87.52	r 91.33	89.68
Textile mill products ..... do	78.17	82.12	79.90	81.45	84.35	81.76	83.36	83.38	83.20	83.21	82.20	81.61	80.60	80.80	81.20	81.81
Apparel and related products ..... do	66.61	68.80	67.51	68.26	68.63	67.88	70.11	67.83	70.64	70.25	69.87	70.40	71.04	71.80	72.16	72.00
Paper and allied products ..... do	114.22	119.35	117.50	119.03	120.18	120.50	120.77	121.92	121.37	121.37	120.81	119.84	118.44	119.71	119.57	119.14
Printing, publishing, and allied ind ..... do	118.12	122.61	120.82	122.22	122.54	121.83	122.85	125.12	125.51	124.87	125.51	123.59	123.33	124.68	r 123.65	124.09
Chemicals and allied products ..... do	121.09	125.46	124.66	124.49	125.76	126.00	125.70	127.14	127.56	128.29	127.98	126.16	125.25	127.19	r 127.49	127.10
Petroleum refining and related ind ..... do	138.42	144.58	145.69	145.61	145.95	147.06	142.72	146.80	145.43	146.70	145.67	144.90	147.97	r 150.94	152.44	148.61
Rubber and misc. plastics products ..... do	109.62	111.72	110.62	111.57	111.30	110.27	111.04	114.21	113.52	112.98	112.71	111.51	108.95	110.16	r 109.89	107.86
Leather and leather products ..... do	71.82	74.88	73.33	74.88	76.05	74.49	75.85	74.09	74.68	76.03	76.82	77.79	r 76.13	r 75.65	r 75.19	77.04
Nonmanufacturing establishments:†																
Mining♀ ..... do	123.52	130.24	121.72	130.85	132.80	131.46	131.58	133.73	134.78	131.66	133.45	133.67	131.04	r 132.09	r 134.51	134.62
Metal mining ..... do	127.30	133.77	133.88	132.51	134.93	135.79	134.62	136.64	135.14	135.24	136.53	136.32	136.00	r 137.60	137.48	.....
Coal mining ..... do	137.45	145.86	111.52	152.31	153.41	145.70	149.33	151.00	156.98	146.20	155.91	153.38	145.73	r 145.39	148.83	.....
Crude petroleum and natural gas ..... do	116.18	122.26	122.41	121.84	121.70	123.70	121.84	123.68	123.68	124.53	124.49	127.08	126.42	r 127.32	129.50	.....
Contract construction ..... do	138.01	145.51	140.59	141.71	146.69	150.15	149.38	151.67	152.08	143.39	148.06	148.77	142.84	r 146.07	r 146.86	148.80
General building contractors ..... do	128.16	135.76	131.74	132.09	135.05	137.27	138.00	140.56	141.70	136.26	140.84	140.48	135.10	r 138.55	138.57	.....
Heavy construction ..... do	137.90	145.14	137.94	137.07	150.45	154.07	152.34	156.09	155.55	138.16	141.29	142.16	138.87	r 138.50	139.08	.....
Special trade contractors ..... do	144.99	152.44	148.15	150.88	153.38	156.59	155.70	157.88	157.96	151.20	155.72	156.77	150.38	153.85	155.13	.....
Transportation and public utilities:																
Local and suburban transportation ..... do	108.20	112.52	111.83	113.52	113.52	114.59	113.63	112.83	115.56	114.75	113.28	112.88	113.71	r 114.26	114.53	.....
Motor freight transportation and storage ..... do	130.48	135.15	131.36	133.14	137.06	136.42	136.63	138.78	138.14	136.43	137.82	132.80	134.60	r 135.11	121.16	.....
Telephone communication ..... do	109.08	113.27	111.08	111.63	113.15	114.12	112.33	114.11	114.24	117.03	115.31	112.97	114.62	r 111.36	111.93	.....
Electric, gas, and sanitary services ..... do	131.24	136.95	133.99	135.14	134.72	139.35	136.54	137.86	141.20	140.53	140.11	139.18	141.44	r 139.59	140.08	.....
Wholesale and retail trade ..... do	76.53	79.02	78.23	78.60	79.45	80.94	80.73	79.92	79.86	79.79	80.14	80.30	80.59	r 80.59	r 81.09	81.09
Wholesale trade ..... do	106.49	111.11	110.43	111.11	110.70	112.20	111.38	111.93	112.74	112.87	114.52	114.09	114.05	114.74	r 115.37	115.09
Retail trade ..... do	66.61	68.57	67.47	67.64	69.14	70.48	70.11	69.09	68.87	68.64	69.65	69.15	69.10	69.30	r 69.80	70.00
Finance, insurance, and real estate:																
Banking ..... do	79.24	82.21	82.21	82.21	81.18	82.43	82.21	82.14	82.81	82.73	83.78	85.04	85.19	r 84.82	85.56	.....
Insurance carriers ..... do	95.86	99.32	98.85	98.69	99.06	99.80	99.32	99.70	100.44	100.81	101.08	100.74	102.67	r 102.12	102.58	.....
Services and miscellaneous:																
Hotels, tourist courts, and motels ..... do	51.17	53.34	52.36	52.97	52.68	53.72	53.58	53.73	55.06	54.83	55.35	55.05	55.63	r 55.78	55.85	.....
Laundries cleaning and dyeing plants ..... do	58.98	61.12	60.04	61.44	62.15	61.76	60.74	61.88	62.65	61.99	62.87	62.79	62.02	63.24	64.13	.....
Average hourly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments† ..... dollars	2.61	2.71	2.70	2.70	2.71	2.71	2.70	2.74	2.75	2.76	2.77	2.78	2.78	2.79	2.80	2.80
Excluding overtime♂ ..... do	2.50	2.59	2.58	2.58	2.58	2.59	2.57	2.61	2.62	2.63	2.65	2.67	2.68	2.68	r 2.69	2.70
Durable goods industries ..... do	2.79	2.89	2.88	2.88	2.88	2.88	2.87	2.93	2.94	2.94	2.95	2.95	2.96	2.96	2.97	2.98
Excluding overtime♂ ..... do	2.67	2.75	2.74	2.74	2.74	2.74	2.73	2.78	2.79	2.80	2.82	2.83	2.84	2.84	r 2.85	2.86
Ordnance and accessories ..... do	3.14	3.20	3.17	3.18	3.18	3.18	3.21	3.23	3.23	3.23	3.25	3.25	3.23	3.22	3.22	3.21
Lumber and wood products ..... do	2.17	2.27	2.25	2.27	2.28	2.29	2.30	2.33	2.33	2.30	2.28	2.29	2.32	2.32	r 2.36	2.39
Furniture and fixtures ..... do	2.12	2.20	2.17	2.19	2.20	2.19	2.21	2.23	2.24	2.24	2.26	2.26	2.26	r 2.28	r 2.29	2.29
Stone, clay, and glass products ..... do	2.62	2.72	2.71	2.71	2.72	2.71	2.73	2.75	2.76	2.77	2.77	2.76	2.77	2.78	r 2.79	2.81
Primary metal industries ..... do	3.18	3.28	3.28	3.28	3.29	3.29	3.28	3.32	3.31	3.31	3.30	3.31	3.30	3.31	r 3.29	3.29
Blast furnaces, steel and rolling mills ..... do	3.46	3.58	3.59	3.59	3.60	3.61	3.59	3.61	3.59	3.58	3.56	3.58	3.56	3.59	3.56	.....
Fabricated metal products ..... do	2.76	2.87	2.85	2.86	2.85	2.85	2.86	2.91	2.91	2.91	2.93	2.93	2.93	2.93	2.94	2.97
Machinery ..... do	2.96	3.08	3.06	3.08	3.08	3.06	3.07	3.11	3.12	3.13	3.15	3.15	3.16	3.16	3.15	3.16
Electrical equipment and supplies ..... do	2.58	2.64	2.62	2.63	2.63	2.62	2.62	2.66	2.66	2.67	2.68	2.69	2.71	2.71	2.73	2.74
Transportation equipment♀ ..... do	3.21	3.33	3.29	3.28	3.30	3.30	3.31	3.40	3.41	3.40	3.41	3.40	3.38	3.37	3.39	3.40
Motor vehicles and equipment ..... do	3.34	3.44	3.41	3.37	3.39	3.40	3.42	3.54	3.55	3.52	3.53	3.50	3.46	3.45	3.49	.....
Aircraft and parts ..... do	3.14	3.30	3.25	3.29	3.30	3.30	3.32	3.33	3.35	3.37	3.36	3.37	3.38	3.39	3.39	3.40
Instruments and related products ..... do	2.62	2.70	2.69	2.69	2.70	2.69	2.69	2.72	2.73	2.73	2.75	2.75	2.77	r 2.77	r 2.77	2.79
Miscellaneous mfg. industries ..... do	2.14	2.22	2.21	2.21	2.21	2.20	2.20	2.23	2.23	2.25	2.28	2.32	2.33	2.34	2.33	2.33
Nondurable goods industries ..... do	2.36	2.45	2.43	2.44	2.45	2.46	2.45	2.47	2.48	2.49	2.50	2.51	2.53	2.54	2.55	2.55
Excluding overtime♂ ..... do	2.27	2.35	2.33	2.34	2.34	2.35	2.34	2.36	2.37	2.39	2.40	2.42	2.44	2.45	2.46	2.46
Food and kindred products ..... do	2.43	2.52	2.53	2.54	2.53	2.52	2.49	2.51	2.52	2.54	2.57	2.60	2.61	2.63	2.65	2.64
Tobacco manufactures ..... do	2.09	2.19	2.27	2.27	2.30	2.32	2.17	2.08	2.09	2.11	2.18	2.20	2.28	r 2.34	r 2.36	2.36
Textile mill products ..... do	1.87	1.96	1.93	1.93	1.98	1.97	1.98	1.99	2.00	2.01	2.00	2.01	2.01	2.01	2.02	2.02
Apparel and related products ..... do	1.83	1.89	1.87	1.87	1.87	1.87	1.90	1.90	1.93	1.93	1.93	1.95	1.99	2.00	r 2.01	2.00
Paper and allied products ..... do	2.65	2.75	2.72	2.73	2.75	2.77	2.77	2.79	2.79	2.79	2.79	2.80	2.80	2.81	2.82	2.81
Printing, publishing, and allied ind ..... do	3.06	3.16	3.13	3.15	3.15	3.14	3.15	3.20	3.21	3.21	3.21	3.21	3.22	3.23	3.22	3.24
Chemicals and allied products ..... do	2.89	2.98	2.94	2.95	2.98	3.00	3.00	3.02	3.03	3.04	3.04	3.04	3.04	3.05	3.05	3.07
Petroleum refining and related ind ..... do	3.28	3.41	3.42	3.41	3.41	3.42	3.39	3.43	3.43	3.46	3.46	3.50	3.54	3.56	3.57	3.53
Petroleum refining ..... do	3.47	3.60	3.62	3.61	3.62	3.63	3.58	3.62	3.60	3.64	3.63	3.67	3.71	3.75	r 3.77	3.74
Rubber and misc. plastics products ..... do	2.61	2.66	2.64	2.65	2.65	2.67	2.65	2.70	2.69	2.69	2.69	2.70	2.69	2.70	r 2.70	2.65
Leather and leather products ..... do	1.88	1.94	1.94	1.94	1.94	1.91	1.94	1.96	1.96	1.98	1.98	2.01	2.03	2.05	2.06	2.06
Nonmanufacturing establishments:†																
Mining♀ ..... do	2.92	3.05	2.94	3.05	3.06	3.05	3.06	3.11	3.12	3.12	3.14	3.16	3.15	3.16	3.18	3.16
Metal mining ..... do	3.06	3.17	3.15	3.14	3.16	3.18	3.19	3.20	3.21	3.22	3.22	3.20	3.20	3.23	3.25	.....
Coal mining ..... do	a 3.45	a 3.61	3.40	3.67	3.67	.....	3.66	3.71	3.72	3.72	3.73	3.75	3.68	3.69	3.73	.....
Crude petroleum and natural gas ..... do	2.74	2.87	2.86	2.86	2.85	2.87	2.86	2.91	2.91	2.93	2.95	2.99	3.01	r 3.01	3.04	.....
Contract construction ..... do	3.69	3.87	3.81	3.83	3.83	3.85	3.89	3.96	3.95	3.95	3.98	4.01	3.99	r 3.98	3.98	4.00
General building contractors ..... do	3.55	3.74	3.68	3.70	3.69	3.70	3.75	3.83	3.84	3.86	3.88	3.87	3.86	r 3.87	3.86	.....
Heavy construction ..... do	3.38	3.54	3.44	3.47	3.54	3.55	3.61	3.69	3.66	3.57	3.55	3.59	3.57	r 3.48	3.53	.....
Special trade contractors ..... do	3.94	4.12	4.07	4.10	4.09	4.11	4.13	4.21	4.19	4.20	4.22	4.26	4.26	4.25	4.25	.....
Transportation and public utilities:																
Local and suburban transportation ..... do	2.57	2.66	2.65	2.64	2.64	2.69	2.68	2.68	2.70	2.70	2.71	2.72	2.74	2.74	2.74	.....
Motor freight transportation and storage ..... do	3.07	3.18	3.15	3.17	3.18	3.18	3.17	3.22	3.22	3.21	3.22	3.20	3.22	r 3.24	3.18	.....
Telephone communication ..... do	2.70	2.79	2.77	2.77	2.78	2.77	2.76	2.79	2.80	2.82	2.89	2.86	2.88	2.87	2.87	.....
Electric, gas, and sanitary services ..... do	3.17	3.30	3.26	3.28	3.27	3.31	3.29	3.33	3.37	3.37	3.36	3.37	3.40	r 3.38	3.40	.....
Wholesale and retail trade ..... do	2.03	2.13	2.12	2.13	2.13	2.13	2.13	2.16	2.17	2.18	2.16	2.20	2.22	2.22	r 2.24	2.24
Wholesale trade ..... do	2.61	2.73	2.72	2.73	2.72	2.73	2.73	2.75	2.77	2.78	2.80	2.81	2.83	2.84	r 2.87	2.87
Retail trade ..... do	1.82	1.91	1.89	1.90	1.91	1.91	1.90	1.93	1.94	1.95	1.94	1.97	1.98	1.98	r 2.00	2.00
Services and miscellaneous:																
Hotels, tourist courts, and motels ..... do	1.35	1.43	1.40	1.42	1.42	1.41	1.41	1.46	1.48	1.49	1.50	1.50		1.52	1.53	.....
Laundries, cleaning and dyeing plants ..... do	1.52	1.60	1.58	1.60	1.61	1.60	1.59	1.62	1.64	1.64	1.65	1.67	1.6	1.70	1.71	.....

r Revised. p Preliminary. a Average for 11 months.
†See corresponding note, bottom p. S-13.

♂Derived by assuming that overtime hours are paid at the rate of time and one-half.
♀Includes data for industries not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS†—Continued																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): §																
Common labor ..... $ per hr.	3.415	3,623	3.533	3.567	3.644	3.678	3.693	3.700	3.700	3.710	3.720	3.748	3.752	3.757	3.757	3.832
Skilled labor ..... do	4.951	5.207	5.108	5.141	5.213	5.238	5.273	5.294	5.301	5.330	5.335	5.355	5.364	5.371	5.374	5.464
Farm, without board or rm., 1st of mo. ..... do	1.14	1.23	1.28	.....	.....	1.26	.....	.....	1.18	.....	.....	1.33	.....	.....	1.34	.....
Railroad wages (average, class I) ..... do	[1] 3.008	[1] 3.106	3.083	3.083	3.075	3.095	3.060	3.098	3.106	3.130	3.144	3.198	.....	.....	.....	.....
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. ..... 1957-59=100	155	190	189	185	184	186	189	189	193	194	193	189	190	r 184	181	p 172
Labor turnover in manufacturing estab.: †																
Accession rate, total ..... mo. rate per 100 employees	4.3	4.8	4.6	5.1	6.7	5.1	6.4	6.1	5.1	3.9	2.9	4.3	3.6	r 3.9	p 3.8	.....
Seasonally adjusted ..... do	.....	.....	4.8	5.1	5.3	4.6	5.1	5.0	5.1	4.9	4.5	4.6	4.2	r 4.2	p 4.0	.....
New hires ..... do	3.1	3.8	3.6	4.1	5.6	3.9	4.8	4.7	4.1	3.1	2.1	3.0	2.7	2.8	p 2.8	.....
Separation rate, total ..... do	4.1	4.6	4.3	4.3	4.4	5.3	5.8	6.6	4.8	4.3	4.2	4.5	4.0	r 4.6	p 4.3	.....
Seasonally adjusted ..... do	.....	.....	4.7	4.7	4.9	5.0	4.8	5.1	4.5	4.5	4.4	4.6	4.8	r 5.2	p 4.7	.....
Quit ..... do	1.9	2.6	2.5	2.5	2.5	2.5	3.6	4.5	2.8	2.1	1.7	2.1	1.9	2.1	p 2.2	.....
Layoff ..... do	1.4	1.2	1.0	.9	1.0	2.0	1.1	1.0	1.1	1.3	1.8	1.5	1.3	1.5	p 1.3	.....
Seasonally adjusted ..... do	.....	.....	1.2	1.1	1.3	1.7	1.0	1.1	1.0	1.1	1.3	1.4	1.5	1.7	p 1.5	.....
Industrial disputes (strikes and lockouts):																
Beginning in period:																
Work stoppages ..... number	3,963	4,200	350	480	430	420	440	380	390	320	150	275	325	430	440	.....
Workers involved ..... thous.	1,550	1,800	228	208	150	235	108	117	193	114	33	98	106	141	409	.....
In effect during month:																
Work stoppages ..... number	.....	.....	500	640	660	660	700	620	630	550	360	440	465	575	600	.....
Workers involved ..... thous.	.....	.....	379	294	243	299	331	221	260	221	148	190	151	202	443	.....
Man-days idle during period ..... do	23,300	25,000	2,450	2,870	1,950	2,980	3,420	1,950	2,290	2,170	1,810	1,270	1,280	1,490	2,170	.....
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements ..... thous.	6,473	6,493	533	568	622	549	619	619	592	513	421	440	407	460	476	.....
Unemployment insurance programs:																
Insured unemployment, all programs⊕ ..... do	1,419	1,123	1,112	916	841	1,001	980	802	799	955	1,313	1,631	1,654	1,603	1,423	.....
State programs:																
Initial claims ..... do	12,047	10,575	693	665	690	1,019	826	626	709	915	1,280	1,346	1,087	1,061	1,005	.....
Insured unemployment, weekly avg. ..... do	1,328	1,061	1,044	862	793	947	928	755	753	903	1,254	1,558	1,582	1,532	1,360	.....
Percent of covered employment:♂																
Unadjusted	3.0	2.3	2.3	1.9	1.8	2.1	2.0	1.6	1.6	1.9	2.7	3.3	3.4	3.3	2.9	.....
Seasonally adjusted	.....	.....	2.2	2.1	2.1	2.4	2.4	2.2	2.1	2.2	2.4	2.4	2.5	2.6	2.7	.....
Beneficiaries, weekly average ..... thous.	1,131	895	931	806	702	719	791	640	589	673	902	1,276	1,349	1,374	1,244	.....
Benefits paid ..... mil. $	2,166	1,771	155.5	126.1	114.4	113.8	143.1	106.5	93.7	114.8	157.6	224.8	219.5	257.5	200.6	.....
Federal employees, insured unemployment, weekly average ..... thous.	25	21	21	18	18	19	18	16	16	17	20	23	24	22	19	.....
Veterans' program (UCX):																
Initial claims ..... do	266	182	13	12	14	17	16	12	13	15	17	19	15	16	14	.....
Insured unemployment, weekly avg. ..... do	36	21	22	18	17	19	19	15	14	16	21	25	25	24	21	.....
Beneficiaries, weekly average ..... do	34	19	21	18	16	15	18	14	12	13	16	22	23	22	21	.....
Benefits paid ..... mil. $	67.5	39.5	3.6	2.9	2.9	2.4	3.2	2.6	2.1	2.4	3.0	4.0	3.9	4.2	3.6	.....
Railroad program:																
Applications ..... thous.	138	145	6	42	25	18	8	7	6	6	7	11	6	5	.....	.....
Insured unemployment, weekly avg. ..... do	30	20	23	18	15	16	15	16	16	18	19	25	r 24	23	21	.....
Benefits paid ..... mil. $	60.5	39.3	3.6	3.8	2.9	2.1	2.5	2.4	2.1	2.6	2.9	3.5	3.8	4.2	.....	.....
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ..... mil. $	3,392	3,603	3,464	3,418	3,420	3,369	3,387	3,370	3,359	3,457	3,603	3,601	3,575	3,704	3,830	.....
Commercial and finance co. paper, total ..... do	9,058	13,279	11,239	11,437	10,769	12,183	12,835	11,778	13,045	14,169	13,279	r 14,718	15,199	16,034	16,249	.....
Placed through dealers ..... do	1,903	3,089	2,253	2,113	2,090	2,361	2,653	2,773	2,977	3,153	3,089	3,449	3,781	4,360	4,356	.....
Placed directly (finance paper) ..... do	7,155	10,190	8,986	9,324	8,679	9,822	10,182	9,005	10,068	11,016	10,190	r 11,269	11,418	r 11,556	11,772	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ..... mil. $	8,080	9,452	8,788	8,946	9,145	9,351	9,412	9,406	9,381	9,357	9,452	9,560	9,721	9,937	10,103	10,280
Farm mortgage loans:																
Federal land banks ..... do	4,281	4,958	4,553	4,647	4,725	4,788	4,853	4,900	4,926	4,938	4,958	4,986	5,036	5,111	5,175	5,248
Loans to cooperatives ..... do	1,055	1,290	1,148	1,106	1,105	1,167	1,190	1,199	1,219	1,276	1,290	1,323	1,342	1,363	1,337	1,316
Other loans and discounts ..... do	2,745	3,205	3,087	3,193	3,315	3,396	3,368	3,308	3,236	3,143	3,205	3,251	3,343	3,463	3,590	3,716
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: △																
Total (233 SMSA's)⊙ ..... bil. $	5,151.8	5,923.1	5,858.0	5,909.2	5,908.3	5,868.3	6,092.4	6,105.2	6,065.4	6,078.5	6,406.5	6,409.1	6,294.9	6,315.9	6,553.5	.....
New York SMSA ..... do	2,138.5	2,502.2	2,501.5	2,513.5	2,494.1	2,394.1	2,597.0	2,559.1	2,551.8	2,566.6	2,844.6	2,847.3	2,724.7	2,756.6	2,854.0	.....
Total 232 SMSA's (except N.Y.) ..... do	3,013.3	3,420.9	3,356.5	3,395.7	3,414.2	3,474.2	3,495.4	3,546.1	3,513.6	3,511.9	3,561.9	3,561.8	3,570.2	3,559.3	3,689.5	.....
6 other leading SMSA's¶ ..... do	1,140.9	1,328.1	1,281.6	1,326.8	1,327.0	1,343.6	1,357.1	1,387.2	1,364.9	1,373.8	1,405.1	1,362.2	1,389.5	1,386.8	1,451.4	.....
226 other SMSA's ..... do	1,872.4	2,092.7	2,074.9	2,068.9	2,087.2	2,130.6	2,138.3	2,158.9	2,148.7	2,138.1	2,156.8	2,199.6	2,180.7	2,172.5	2,238.1	.....
Federal Reserve banks, condition, end of period:																
Assets, total♀ ..... mil. $	65,371	70,332	65,452	64,797	66,520	67,574	66,342	67,385	67,257	68,376	70,332	67,493	67,490	67,385	69,015	68,862
Reserve bank credit outstanding, total♀ ..... do	43,340	47,192	43,285	43,940	44,656	45,816	44,450	45,475	45,501	46,281	47,192	45,602	45,799	46,507	r 47,267	47,799
Discounts and advances ..... do	137	173	452	441	292	877	386	773	410	458	173	71	165	42	54	415
U.S. Government securities ..... do	40,768	44,282	40,713	41,480	42,169	42,380	42,518	42,907	42,975	43,912	44,282	43,464	43,971	44,908	45,460	46,066
Gold certificate reserves ..... do	13,436	12,674	13,190	13,092	12,993	12,890	12,788	12,779	12,776	12,667	12,674	12,678	12,626	12,611	12,604	12,608
Liabilities, total♀ ..... do	65,371	70,332	65,452	64,797	66,520	67,574	66,342	67,385	67,257	68,376	70,332	67,493	67,490	67,385	69,015	68,862
Deposits, total ..... do	19,620	20,972	19,841	19,673	20,083	21,354	19,591	20,887	20,767	19,987	20,972	20,171	19,879	20,561	21,353	20,844
Member-bank reserve balances ..... do	18,447	19,794	18,736	18,119	18,567	19,155	17,399	19,538	19,338	19,093	19,794	18,773	18,916	19,148	19,410	19,634
Federal Reserve notes in circulation ..... do	37,950	40,196	37,536	37,880	38,258	38,583	38,660	38,623	38,759	39,581	40,196	39,216	39,115	39,013	39,070	39,499
Ratio of gold certificate reserves to FR note liabilities ..... percent	35.4	31.5	35.1	34.6	34.0	33.4	33.1	33.1	33.0	32.0	31.5	32.3	32.3	32.3	32.3	31.9

r Revised. p Preliminary. [1] Includes adjustments not distributed by months.
§ Wages as of June 1, 1967, common labor, $3.876; skilled labor, $5.533.
† See corresponding note, bottom of p. S-13.
⊕ Excludes persons under extended duration provisions.
♂ Insured unemployment as % of average covered employment in a 12-month period.
△ Revised series.
⊙ Total SMSA's include some cities and counties not designated as SMSA's.
¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.
♀ Includes data not shown separately.

FINANCE—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	End of year		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ..... mil. $	[1] 22,719	[1] 23,830	22,528	22,487	22,534	23,090	22,655	23,240	23,333	23,251	23,830	24,075	23,709	23,405	r 23,362	23,280
Required ..... do	[1] 22,267	[1] 23,438	22,170	22,117	22,212	22,686	22,317	22,842	23,031	22,862	23,438	23,702	23,351	22,970	r 23,053	22,913
Excess ..... do	[1] 452	[1] 392	358	370	322	404	338	398	302	389	392	373	358	435	309	367
Borrowings from Federal Reserve banks ..... do	[1] 454	[1] 557	626	722	674	766	728	766	733	611	557	389	362	199	134	101
Free reserves ..... do	[1] −2	[1] −165	−268	−352	−352	−362	−390	−368	−431	−222	−165	−16	−4	236	175	266
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:⊕																
Deposits:																
Demand, adjusted♂ ..... mil. $	75,901	75,120	74,142	71,914	71,424	70,784	71,358	71,189	72,609	73,134	75,120	73,703	72,600	72,841	71,484	72,786
Demand, total♀ ..... do	110,201	114,765	107,929	109,492	109,039	105,648	104,648	104,851	107,531	108,956	114,765	111,768	109,635	106,592	110,455	111,496
Individuals, partnerships, and corp. ..... do	81,070	83,108	79,132	77,590	75,955	76,037	76,720	76,248	77,640	79,482	83,108	79,215	79,254	77,469	77,831	79,783
State and local Governments ..... do	5,854	6,137	5,956	6,538	6,172	5,996	5,748	5,706	6,624	6,310	6,137	6,771	6,310	5,937	6,229	6,249
U.S. Government ..... do	4,059	3,882	4,263	5,032	7,767	4,313	3,180	4,515	3,463	2,782	3,882	3,355	2,944	3,752	6,150	2,705
Domestic commercial banks ..... do	12,399	13,838	11,799	12,686	11,857	12,266	12,058	11,710	12,692	13,077	13,838	13,481	13,236	12,462	12,927	13,490
Time, total♀ ..... do	85,298	89,639	89,204	90,152	90,327	91,168	91,398	90,523	88,879	88,527	89,639	92,985	94,240	96,133	96,569	97,828
Individuals, partnerships, and corp.:																
Savings ..... do	50,694	47,213	48,825	48,540	48,526	47,500	47,342	47,351	47,076	47,038	47,213	46,459	46,609	47,098	46,970	47,285
Other time ..... do	22,111	29,002	27,133	28,295	28,711	30,649	30,882	30,327	29,220	28,967	29,002	32,425	33,024	34,039	33,769	34,709
Loans (adjusted), total♂ ..... do	125,789	134,761	128,547	130,800	133,125	132,563	131,426	132,202	132,176	131,741	134,761	133,268	132,359	133,027	134,237	133,106
Commercial and industrial ..... do	53,113	60,779	55,063	56,416	58,279	59,039	58,306	59,440	59,723	60,042	60,779	60,385	60,730	61,962	62,643	61,836
For purchasing or carrying securities ..... do	6,633	6,691	6,869	6,979	6,975	6,145	6,501	5,826	5,708	5,339	6,691	7,419	6,799	6,642	6,901	6,302
To nonbank financial institutions ..... do	11,187	11,228	11,109	11,249	11,946	11,347	10,457	10,825	10,645	10,349	11,228	10,280	9,942	9,612	9,723	9,634
Real estate loans ..... do	25,577	27,492	26,231	26,481	26,701	26,939	27,207	27,403	27,517	27,561	27,492	27,290	27,168	27,131	27,087	27,295
Other loans ..... do	34,917	34,729	34,794	35,877	35,329	34,605	35,321	34,424	34,042	34,657	34,729	34,235	33,808	33,852	34,073	34,509
Investments, total ..... do	52,811	51,502	50,981	50,026	50,353	49,882	50,966	50,719	49,670	49,915	51,502	53,163	54,147	56,038	56,033	56,266
U.S. Government securities, total ..... do	26,638	24,803	24,189	23,006	22,531	22,340	23,527	23,180	22,863	23,491	24,803	25,758	25,629	26,770	25,326	25,398
Notes and bonds ..... do	21,591	19,816	20,147	19,535	19,662	19,639	19,296	19,081	18,991	19,637	19,816	20,246	21,058	21,248	21,446	21,544
Other securities ..... do	26,173	26,699	26,792	27,020	27,822	27,542	27,439	27,539	26,807	26,424	26,699	27,405	28,518	29,268	30,707	30,868
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:‡																
Total loans and investments⊙ ..... bil. $	294.4	[2] 310.7	302.9	304.9	[2] 307.7	309.2	310.8	308.7	308.1	308.4	310.7	314.5	316.2	321.5	323.8	326.1
Loans⊙ ..... do	192.0	[2] 208.2	200.8	202.3	[2] 204.0	206.4	206.6	206.1	207.3	207.3	208.2	211.3	210.7	212.1	214.1	214.1
U.S. Government securities ..... do	57.7	54.3	55.9	55.1	55.1	54.4	56.1	54.3	52.4	52.9	54.3	53.8	54.9	57.6	56.4	57.4
Other securities ..... do	44.8	[2] 48.3	46.2	47.4	[2] 48.6	48.5	48.1	48.3	48.4	48.3	48.3	49.5	50.7	51.9	53.3	54.7
Money and interest rates: §																
Bank rates on short-term business loans:																
In 19 cities ..... percent per annum	[3] 5.06	[3] 6.00	.....	.....	5.82	.....	.....	6.30	.....	.....	6.31	.....	.....	.....	.....	.....
New York City ..... do	[3] 4.83	[3] 5.84	.....	.....	5.65	.....	.....	6.13	.....	.....	6.16	.....	.....	.....	.....	.....
7 other northern and eastern cities ..... do	[3] 5.09	[3] 6.06	.....	.....	5.86	.....	.....	6.40	.....	.....	6.38	.....	.....	.....	.....	.....
11 southern and western cities ..... do	[3] 5.34	[3] 6.14	.....	.....	6.00	.....	.....	6.42	.....	.....	6.46	.....	.....	.....	.....	.....
Discount rate (N.Y.F.R. Bank), end of year or month ..... percent	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00
Federal intermediate credit bank loans ..... do	[3] 4.94	[3] 5.82	5.53	5.65	5.68	5.91	5.99	6.13	6.29	6.33	6.38	6.38	6.38	6.17	6.03	5.78
Federal land bank loans ..... do	[3] 5.43	[3] c 5.74	5.49	5.52	5.60	5.93	5.96	c 5.98	c 6.00	c 6.00	c 6.00	r 6.00	r 6.00	c 6.00	c 6.00	6.00
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) ..... percent	[3] 5.76	[3] 6.11	5.99	6.02	6.07	6.12	6.18	6.22	6.32	6.40	6.44	[4] 6.47	6.44	r 6.41	r 6.37	6.28
Existing home purchase (U.S. avg.) ..... do	[3] 5.89	[3] 6.24	6.09	6.16	6.18	6.24	6.35	6.40	6.49	6.50	6.52	[4] 6.54	6.49	6.44	r 6.36	6.31
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ..... do	[5] 4.22	[5] 5.36	5.00	5.18	5.39	5.58	5.67	5.75	5.72	5.67	5.60	5.23	4.88	4.68	4.29	4.27
Commercial paper (prime, 4-6 months) ..... do	[5] 4.38	[5] 5.55	5.38	5.39	5.51	5.63	5.85	5.89	6.00	6.00	6.00	5.73	5.38	5.24	4.83	4.67
Finance Co. paper placed directly, 3-6 mo. ..... do	[5] 4.27	[5] 5.42	5.25	5.38	5.39	5.51	5.63	5.67	5.82	5.88	5.88	5.50	5.19	5.01	4.57	4.41
Stock Exchange call loans, going rate ..... do	[5] 4.69	[5] 5.78	5.50	5.50	5.52	6.00	6.12	6.25	6.25	6.25	6.25	6.20	5.75	5.75	r 5.50	5.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ..... percent	[5] 3.954	[5] 4.881	4.611	4.642	4.539	4.855	4.932	5.356	5.387	5.344	5.007	4.759	4.554	4.288	3.852	3.640
3-5 year issues ..... do	[5] 4.22	[5] 5.16	4.86	4.94	5.01	5.22	5.58	5.62	5.38	5.43	5.07	4.71	4.73	4.52	4.46	4.68
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of period ..... mil. $	30,312	32,025	30,496	30,581	30,716	30,868	31,006	31,290	31,398	31,590	32,025	32,341	32,564	33,079	33,171	.....
U.S. postal savings ¶ ..... do	309	122	277	230	192	182	169	159	147	140	133	109	102	92	83	72
CONSUMER CREDIT‡ (Short- and Intermediate-term)																
Total outstanding, end of year or month ..... mil. $	87,884	94,786	88,184	89,092	90,070	90,650	91,483	91,639	91,899	92,498	94,786	93,479	92,517	92,519	93,089	.....
Installment credit, total ..... do	68,565	74,656	69,543	70,209	71,194	71,862	72,640	72,829	73,073	73,491	74,656	74,015	73,598	73,591	73,840	.....
Automobile paper ..... do	28,843	30,961	29,597	29,908	30,402	30,680	30,918	30,793	30,852	30,937	30,961	30,689	30,530	30,527	30,635	.....
Other consumer goods paper ..... do	17,693	19,834	17,597	17,732	17,959	18,165	18,390	18,564	18,714	18,945	19,834	19,649	19,426	19,369	19,376	.....
Repair and modernization loans ..... do	3,675	3,751	3,602	3,642	3,677	3,711	3,755	3,771	3,770	3,772	3,751	3,703	3,666	3,648	3,636	.....
Personal loans ..... do	18,354	20,110	18,747	18,927	19,156	19,306	19,577	19,701	19,737	19,837	20,110	19,974	19,976	20,047	20,193	.....
By type of holder:																
Financial institutions, total ..... do	60,273	65,565	61,539	62,178	63,097	63,745	64,454	64,613	64,792	65,046	65,565	65,162	64,966	65,006	65,298	.....
Commercial banks ..... do	29,173	32,155	30,127	30,507	31,013	31,398	31,737	31,778	31,878	31,978	32,155	32,033	31,967	32,068	32,299	.....
Sales finance companies ..... do	16,138	16,936	16,191	16,263	16,454	16,585	16,732	16,759	16,771	16,790	16,936	16,814	16,696	16,593	16,590	.....
Credit unions ..... do	7,512	8,549	7,711	7,839	8,009	8,093	8,238	8,324	8,391	8,480	8,549	8,443	8,429	8,485	8,561	.....
Consumer finance companies ..... do	5,606	6,014	5,670	5,695	5,742	5,791	5,846	5,858	5,863	5,881	6,014	5,969	5,965	5,951	5,951	.....
Other ..... do	1,844	1,911	1,840	1,874	1,879	1,878	1,901	1,894	1,889	1,917	1,911	1,903	1,909	1,909	1,897	.....
Retail outlets, total ..... do	8,292	9,091	8,004	8,031	8,097	8,117	8,186	8,216	8,281	8,445	9,091	8,853	8,632	8,585	8,542	.....
Department stores ..... do	4,488	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Furniture stores ..... do	1,235	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Automobile dealers ..... do	447	490	466	472	480	485	489	487	489	490	490	488	485	486	490	.....
Other ..... do	2,122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Noninstallment credit, total ..... do	19,319	20,130	18,641	18,883	18,876	18,788	18,843	18,810	18,826	19,007	20,130	19,464	18,919	18,928	19,249	.....
Single-payment loans, total ..... do	7,682	7,844	7,836	7,925	7,901	7,844	7,849	7,814	7,768	7,807	7,844	7,779	7,754	7,769	7,890	.....
Commercial banks ..... do	6,587	6,714	6,717	6,784	6,767	6,720	6,718	6,692	6,656	6,678	6,714	6,659	6,634	6,647	6,758	.....
Other financial institutions ..... do	1,095	1,130	1,119	1,141	1,134	1,124	1,131	1,122	1,112	1,129	1,130	1,120	1,120	c 1,122	1,132	.....

r Revised. c Corrected.

[1] Average for Dec. [2] Effective with the June 9 change in Federal Reserve regulations, data exclude loan balances accumulated for payment of personal loans (about $1.1 bil.); beginning June 30, about $1 bil. of certificates, formerly in "other loans," are in "other securities." [3] Average for year. [4] Beginning Jan. 1967, data are on a new basis; they are not comparable with earlier figures. [5] Daily average.

⊕All data shown reflect changes in coverage and format; comparable data for July-Dec. 1965 appear in the Mar. 1967 issue of Federal Reserve Bulletin. Revisions for 1966 reflect adjustments for mergers (Jan. and Feb. data will be shown later).

♂For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

♀Includes data not shown separately. ‡Revised monthly data for commercial bank credit prior to June 1965 appear on p. 28 of the Nov. 1966 SURVEY; those for consumer credit prior to Mar. 1965 appear in the May 1966 Fed. Reserve Bulletin. ⊙Adjusted to exclude interbank loans. §For bond yields, see p. S-20. ¶Monthly data are as of the following dates: 1966—Apr. 22; May 20; June 30; July 15; Aug. 12; Sept. 9; Oct. 7; Nov. 4; Dec. 2; 1967—Jan. 27; Feb. 24; Mar. 24; Apr. 21; May 19.

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

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	5,670	5,860	5,908	5,888	5,973	5,993	6,107	6,199	7,144	6,472	5,824	5,809	5,923	.....
Department stores ..... do	[1] 968	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other retail outlets ..... do	[1] 5,055	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Credit cards ..... do	[1] 723	[1] 874	765	788	824	861	916	932	898	878	874	908	895	898	922	.....
Service credit ..... do	[1] 4,891	[1] 5,142	5,135	5,098	5,067	5,056	5,021	5,003	4,951	5,001	5,142	5,213	5,341	5,350	5,436	.....
Installment credit extended and repaid:																
Unadjusted:																
Extended, total ..... do	75,508	78,896	6,658	6,694	7,236	6,670	7,025	6,189	6,403	6,611	7,442	5,674	5,488	6,641	6,495	.....
Automobile paper ..... do	27,914	28,491	2,486	2,526	2,746	2,466	2,543	2,070	2,369	2,346	2,178	1,923	1,916	2,350	2,294	.....
Other consumer goods paper ..... do	21,454	23,502	1,874	1,898	2,013	1,945	2,023	1,935	1,949	2,044	2,720	1,808	1,655	1,985	1,927	.....
All other ..... do	26,140	26,903	2,298	2,270	2,477	2,259	2,459	2,184	2,085	2,221	2,544	1,943	1,917	2,306	2,274	.....
Repaid, total ..... do	67,495	72,805	5,942	6,028	6,251	6,002	6,247	6,000	6,159	6,193	6,277	6,315	5,905	6,648	6,246	.....
Automobile paper ..... do	24,267	26,373	2,137	2,215	2,252	2,188	2,305	2,195	2,310	2,261	2,154	2,195	2,075	2,353	2,186	.....
Other consumer goods paper ..... do	19,355	21,361	1,727	1,763	1,786	1,739	1,798	1,761	1,799	1,813	1,831	1,993	1,878	2,042	1,920	.....
All other ..... do	23,873	25,071	2,078	2,050	2,213	2,075	2,144	2,044	2,050	2,119	2,292	2,127	1,952	2,253	2,140	.....
Seasonally adjusted:																
Extended, total ..... do	.....	.....	6,505	6,472	6,675	6,732	6,689	6,578	6,522	6,657	6,433	6,501	6,497	6,510	6,606	.....
Automobile paper ..... do	.....	.....	2,302	2,298	2,419	2,383	2,431	2,387	2,378	2,461	2,297	2,240	2,177	2,199	2,217	.....
Other consumer goods paper ..... do	.....	.....	1,958	1,933	1,944	2,050	1,995	1,958	1,941	1,947	1,928	2,031	2,099	2,049	2,095	.....
All other ..... do	.....	.....	2,245	2,241	2,312	2,299	2,263	2,233	2,203	2,249	2,208	2,230	2,221	2,262	2,294	.....
Repaid, total ..... do	.....	.....	5,974	5,979	6,126	6,168	6,087	6,103	6,142	6,213	6,112	6,221	6,281	6,246	6,393	.....
Automobile paper ..... do	.....	.....	2,145	2,159	2,211	2,238	2,223	2,213	2,244	2,255	2,225	2,202	2,217	2,193	2,235	.....
Other consumer goods paper ..... do	.....	.....	1,729	1,784	1,767	1,803	1,792	1,784	1,820	1,836	1,796	1,882	1,915	1,899	1,968	.....
All other ..... do	.....	.....	2,100	2,036	2,148	2,127	2,072	2,106	2,078	2,122	2,091	2,137	2,149	2,154	2,190	.....
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ♂																
Receipts from ..... mil. $	123,376	145,136	11,853	13,916	20,391	8,103	11,764	14,748	7,523	10,698	12,845	11,251	12,308	14,490	17,070	.....
Payments to ..... do	127,920	150,868	11,325	12,821	12,053	12,927	15,206	13,150	12,604	13,654	12,545	11,641	11,852	13,167	11,189	.....
Excess of receipts, or payments (−) ..... do	−4,544	−5,731	528	1,095	8,338	−4,824	−3,442	1,598	−5,080	−2,955	299	−390	456	1,323	5,881	.....
Seasonally adjusted, quarterly totals: ‡																
Receipts from ..... do	.....	.....	.....	.....	39,649	.....	.....	36,339	.....	.....	36,802	.....	.....	38,839	.....	.....
Payments to ..... do	.....	.....	.....	.....	35,983	.....	.....	40,041	.....	.....	37,820	.....	.....	39,126	.....	.....
Excess of receipts, or payments (−) ..... do	.....	.....	.....	.....	3,666	.....	.....	−3,702	.....	.....	−1,018	.....	.....	−287	.....	.....
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: *																
Receipts ..... bil. $	124.9	142.5	.....	.....	141.0	.....	.....	145.3	.....	.....	147.9	.....	.....	r 149.0	.....	.....
Expenditures ..... do	123.4	142.2	.....	.....	137.1	.....	.....	145.8	.....	.....	151.5	.....	.....	159.5	.....	.....
Surplus, or deficit (−) ..... do	1.6	.3	.....	.....	3.8	.....	.....	−.5	.....	.....	−3.6	.....	.....	r −10.5	.....	.....
Budget receipts and expenditures:																
Receipts, total ..... mil. $	124,354	146,863	13,072	13,746	20,817	7,993	10,586	14,833	7,910	9,819	12,815	11,324	12,046	16,527	19,225	.....
Receipts, net¶ ..... do	96,679	110,802	9,929	8,452	17,151	5,702	7,197	12,475	5,811	7,394	10,606	9,386	7,757	11,395	13,534	.....
Customs ..... do	1,646	1,930	151	158	172	158	179	170	170	179	161	160	134	170	150	.....
Individual income taxes ..... do	56,102	66,151	7,341	7,389	7,295	3,725	5,268	6,400	3,711	5,303	4,217	6,749	6,212	5,016	9,807	.....
Corporation income taxes ..... do	27,035	31,986	2,440	751	8,251	878	606	4,547	797	580	4,636	823	635	6,728	4,295	.....
Employment taxes ..... do	17,268	24,059	1,320	3,615	2,719	1,674	2,614	1,793	1,220	1,868	1,655	1,673	3,352	2,353	3,157	.....
Other internal revenue and receipts ..... do	22,303	22,736	1,821	1,833	2,380	1,558	1,920	1,924	2,011	1,888	2,146	1,918	1,713	2,261	1,817	.....
Expenditures, total¶ ..... do	101,378	118,078	8,362	9,055	9,439	10,263	11,042	11,883	10,977	10,386	9,512	9,987	9,459	11,699	9,464	.....
Interest on public debt ..... do	11,615	12,752	1,013	1,025	1,068	1,091	1,064	1,086	1,098	1,100	1,160	1,173	1,108	1,154	1,127	.....
Veterans' benefits and services ..... do	5,151	5,838	289	485	359	450	444	532	546	555	610	467	562	548	480	.....
National defense ..... do	52,773	64,271	4,995	4,895	6,303	4,910	5,560	5,973	5,536	5,500	5,911	6,201	5,758	r 6,893	6,308	.....
All other expenditures ..... do	32,582	35,872	2,078	2,650	1,757	3,851	4,025	4,345	4,122	3,233	1,861	2,238	2,048	r 3,112	1,562	.....
Public debt and guaranteed obligations:																
Gross debt (direct), end of yr. or mo., total .. bil. $	[1] 320.90	[1] 329.32	319.58	322.36	319.91	319.28	324.42	324.75	326.89	329.41	329.32	328.87	329.62	330.95	327.80	330.89
Interest bearing, total ..... do	[1] 316.52	[1] 325.02	315.22	317.93	315.43	314.88	319.70	320.01	322.30	324.86	325.02	324.94	325.69	327.01	323.88	326.99
Public issues ..... do	[1] 270.26	[1] 273.03	270.30	269.12	264.31	264.18	266.46	266.95	270.41	272.31	273.03	273.69	274.20	274.95	272.23	271.82
Held by U.S. Govt. investment accts. do	[1] 15.51	[1] 16.69	15.47	15.58	15.50	15.58	15.96	16.02	16.06	16.29	16.69	16.90	18.04	18.51	18.65	.....
Special issues ..... do	[1] 46.26	[1] 51.99	44.92	48.80	51.12	50.70	53.24	53.07	51.89	52.55	51.99	51.25	51.49	52.06	51.65	55.17
Noninterest bearing and matured ..... do	[1] 4.39	[1] 4.30	4.36	4.43	4.48	4.40	4.72	4.73	4.59	4.55	4.30	3.93	3.93	3.94	3.93	3.89
Guaranteed obligations not owned by U.S. Treasury, end of year or month ..... bil. $	[1] .46	[1] .49	.47	.47	.46	.49	.48	.50	.50	.49	.49	.50	.51	.51	.51	.51
U.S. savings bonds:																
Amount outstanding, end of yr. or mo. ... do	[1] 50.46	[1] 50.92	50.52	50.58	50.63	50.70	50.74	50.70	50.77	50.84	50.92	50.93	51.01	51.09	51.16	51.24
Sales, series E and H ..... do	4.49	4.86	.43	.41	.40	.41	.39	.40	.41	.37	.37	.49	.43	.46	.39	.44
Redemptions ..... do	5.44	6.00	.51	.47	.49	.50	.48	.57	.47	.41	.45	.63	.47	.52	.45	.48
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies ‡ bil. $	[1] 158.88	[1] 167.02	161.48	162.04	162.51	163.49	163.94	164.49	165.43	166.22	166.94	168.21	168.93	169.86	170.57	.....
Bonds (book value), total ..... do	[1] 70.15	[1] 71.90	71.15	71.18	71.10	71.59	71.65	71.62	71.69	71.87	71.78	72.34	72.59	72.81	72.98	.....
Stocks (book value), total ..... do	[1] 9.13	[1] 8.76	7.28	7.31	7.33	7.38	7.36	7.29	7.34	7.36	7.44	7.50	7.58	7.81	7.91	.....
Mortgage loans, total ..... do	[1] 60.01	[1] 64.61	61.71	62.10	62.55	62.97	63.34	63.68	64.01	64.35	64.80	65.19	65.50	65.80	66.02	.....
Nonfarm ..... do	[1] 55.19	[1] 59.37	56.65	56.98	57.38	57.78	58.13	58.46	58.78	59.12	59.56	59.96	60.26	60.52	60.72	.....
Real estate ..... do	[1] 4.68	[1] 4.88	4.73	4.74	4.74	4.78	4.79	4.82	4.84	4.84	4.88	4.88	4.89	4.92	4.94	.....
Policy loans and premium notes ..... do	[1] 7.68	[1] 9.12	7.96	8.05	8.16	8.29	8.45	8.67	8.87	9.00	9.14	9.25	9.34	9.44	9.54	.....
Cash ..... do	[1] 1.50	[1] 1.53	.90	1.01	1.00	1.12	1.18	1.10	1.26	1.33	1.49	1.40	1.33	1.26	1.18	.....
Other assets ..... do	[1] 5.73	[1] 6.23	7.74	7.65	7.63	7.36	7.17	7.31	7.43	7.47	7.43	7.64	7.70	7.82	8.00	.....
Payments to policyholders and beneficiaries in U.S., total ..... mil. $	11,416.6	12,342.2	984.2	978.7	1,081.1	916.2	1,087.1	1,022.0	993.5	956.0	1,309.8	1,048.2	968.1	1,236.8	1,034.1	.....
Death benefits ..... do	4,831.4	5,218.2	418.1	425.1	450.0	406.2	459.1	419.1	421.1	407.0	494.2	456.0	416.6	542.3	454.5	.....
Matured endowments ..... do	931.1	981.6	82.3	80.9	88.0	73.0	77.6	79.9	80.1	79.2	82.8	93.2	80.0	95.9	82.7	.....
Disability payments ..... do	163.0	169.3	13.6	14.0	15.2	13.7	13.0	15.0	12.4	13.1	16.1	14.8	13.4	16.5	13.7	.....
Annuity payments ..... do	1,038.9	1,152.6	90.9	92.5	95.7	95.3	100.4	95.0	94.2	98.2	95.6	116.5	98.8	108.1	99.3	.....
Surrender values ..... do	1,932.3	2,120.6	178.6	178.2	189.4	165.0	182.6	176.9	174.1	166.9	193.3	177.7	167.1	206.0	189.6	.....
Policy dividends ..... do	2,519.9	2,699.9	200.7	188.0	242.8	163.0	254.4	236.1	211.6	191.6	427.8	190.0	192.2	268.0	194.3	.....

r Revised. p Preliminary.
[1] End of year; assets of life insurance companies are annual statement values.
§ See note "‡" on p. S-17. ♂Other than borrowing. ‡Revisions prior to 1965 for cash transactions with the public (seas. adj.) and for Feb. 1964-Mar. 1966 for assets of all life insurance companies will be shown later.

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

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):‡																
Value, estimated total ... mil. $	[1] 142,166	122,479	10,340	10,107	10,101	9,361	9,778	9,725	9,880	10,095	14,614	8,661	9,707	12,310	10,820	.....
Ordinary ... do	82,521	88,399	7,475	7,600	7,624	6,794	7,307	7,052	7,412	7,698	8,230	6,640	7,019	8,606	7,836	.....
Group and mass-marketed ordinary ... do	[1] 52,349	27,270	2,291	1,878	1,908	2,041	1,910	2,117	1,878	1,835	5,850	1,481	2,140	3,084	2,407	.....
Industrial ... do	7,296	6,810	574	629	569	526	561	556	590	562	534	540	548	620	577	.....
Premiums collected:‡																
Total life insurance premiums ... do	15,176	15,946	1,265	1,321	1,304	1,300	1,339	1,261	1,339	1,292	1,657	1,328	1,272	1,446	1,321	.....
Ordinary ... do	11,357	11,947	957	999	995	981	997	954	1,013	971	1,138	1,026	953	1,104	1,004	.....
Group and wholesale ... do	2,436	2,644	206	218	213	217	238	210	220	221	280	196	226	242	219	.....
Industrial ... do	1,383	1,356	102	105	96	102	103	96	106	99	239	106	93	99	98	.....
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ... mil. $	13,733	13,159	13,632	13,532	13,433	13,332	13,259	13,258	13,257	13,159	13,159	13,157	13,107	13,107	13,109	13,109
Net release from earmark§ ... do	−198	−50	−57	26	20	−61	−50	162	28	−36	−34	−15	−23	12	−3	.....
Exports ... thous. $	1,285,097	457,333	133	101,401	101,534	34,334	5,800	101,436	33,943	42	58	170	56	285	162	.....
Imports ... do	101,669	42,004	2,463	1,931	1,781	2,426	2,432	2,770	2,265	7,922	2,054	1,612	3,348	1,494	2,326	.....
Production, world total ... mil. $	[2] 1,440.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Africa ... do	1,069.4	1,080.8	90.8	91.9	89.3	89.4	90.1	91.7	89.7	90.8	87.7	89.5	87.8	89.5	89.1	.....
Canada ... do	125.6	114.6	10.3	10.4	9.2	9.3	9.2	9.2	9.1	8.7	9.6	8.7	8.9	9.1	.....	.....
United States ... do	58.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Silver:																
Exports ... thous. $	54,061	114,325	7,358	15,527	18,022	6,638	14,273	16,596	2,471	7,105	4,915	14,755	9,018	10,693	11,072	.....
Imports ... do	64,769	78,378	7,277	5,698	6,629	7,055	7,983	6,387	6,214	5,878	5,785	7,494	6,399	6,136	8,451	.....
Price at New York ... dol. per fine oz	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.296
Production:																
Canada‡ ... thous. fine oz	31,917	32,820	2,583	2,792	2,694	2,928	2,744	2,773	2,662	3,019	2,968	2,966	2,504	.....	.....	.....
Mexico ... do	40,333	.....	3,723	2,961	4,272	2,746	3,864	3,370	3,767	3,105	.....	.....	.....	.....	.....	.....
United States ... do	44,423	45,047	3,555	3,793	5,611	1,912	4,226	4,273	3,049	3,444	4,513	3,956	3,927	3,598	.....	.....
Currency in circulation (end of period) ... bil. $	42.1	44.7	41.5	42.1	42.6	42.7	42.9	42.8	43.1	44.2	44.7	43.4	43.6	43.6	43.7	.....
Money supply and related data (avg. of daily fig.):‡																
Unadjusted for seas. variation:																
Total money supply ... bil. $	162.6	169.7	171.6	166.9	168.8	167.9	166.9	169.4	170.1	171.0	175.2	174.6	170.0	171.3	173.1	170.6
Currency outside banks ... do	35.3	37.5	36.8	37.0	37.3	37.8	37.9	37.9	38.1	38.5	39.1	38.4	38.3	38.5	38.6	38.9
Demand deposits ... do	127.3	132.2	134.8	129.9	131.5	130.1	129.1	131.5	132.1	132.5	136.2	136.2	131.7	132.8	134.5	131.7
Time deposits adjusted¶ ... do	137.6	[3] 153.7	152.2	153.9	[3] 154.1	155.8	157.0	156.9	156.6	155.6	156.3	160.0	163.3	166.1	r 168.1	170.2
U.S. Government demand deposits ... do	6.3	5.0	3.1	7.2	6.3	8.2	5.2	4.4	4.8	3.7	3.5	4.2	5.1	4.9	4.8	6.6
Adjusted for seas. variation:																
Total money supply ... do	.....	.....	170.9	170.2	171.1	169.6	169.6	170.5	169.6	169.2	170.3	169.6	170.4	172.8	172.1	174.1
Currency outside banks ... do	.....	.....	37.2	37.3	37.4	37.7	37.8	37.9	38.0	38.0	38.3	38.5	38.7	38.9	39.0	39.2
Demand deposits ... do	.....	.....	133.7	132.9	133.7	131.9	131.8	132.6	131.7	131.2	132.1	131.1	131.7	133.9	r 133.1	134.9
Time deposits adjusted¶ ... do	.....	.....	151.4	153.0	[3] 153.7	155.3	156.6	157.1	156.8	156.8	158.0	160.5	163.2	165.3	167.3	169.3
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	52.7	52.6	52.2	52.9	54.0	54.2	54.0	54.6	56.9	57.2	55.6	54.8	57.7	.....
New York SMSA ... do	99.6	109.4	111.8	109.5	107.3	106.9	111.9	111.4	111.2	111.3	121.8	124.7	119.4	117.2	123.0	.....
Total 232 SMSA's (except N.Y.) ... do	35.3	38.3	37.6	37.8	38.3	39.1	39.0	39.4	39.6	39.6	40.0	39.4	39.4	39.1	40.8	.....
6 other leading SMSA's♂ ... do	44.9	50.1	47.9	49.7	50.4	51.3	51.5	52.1	52.2	52.5	53.2	50.9	52.6	51.2	54.2	.....
226 other SMSA's ... do	31.3	33.3	33.2	32.8	33.1	34.0	33.9	34.3	34.3	33.9	34.2	34.8	34.2	33.9	35.1	.....
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries ... mil. $	27,521	30,937	.....	.....	8,375	.....	.....	7,400	.....	.....	7,933	.....	.....	6,748	.....	.....
Food and kindred products ... do	1,896	2,102	.....	.....	[4] 525	.....	.....	580	.....	.....	528	.....	.....	451	.....	.....
Textile mill products ... do	694	702	.....	.....	194	.....	.....	180	.....	.....	166	.....	.....	105	.....	.....
Lumber and wood products (except furniture) ... mil. $	338	345	.....	.....	124	.....	.....	99	.....	.....	54	.....	.....	[4] 51	.....	.....
Paper and allied products ... do	[4] 753	911	.....	.....	241	.....	.....	217	.....	.....	240	.....	.....	[4] 191	.....	.....
Chemicals and allied products ... do	3,188	3,474	.....	.....	948	.....	.....	856	.....	.....	823	.....	.....	786	.....	.....
Petroleum refining ... do	4,442	5,055	.....	.....	1,228	.....	.....	1,247	.....	.....	1,373	.....	.....	1,341	.....	.....
Stone, clay, and glass products ... do	761	799	.....	.....	260	.....	.....	251	.....	.....	173	.....	.....	67	.....	.....
Primary nonferrous metal ... do	970	1,298	.....	.....	351	.....	.....	303	.....	.....	350	.....	.....	325	.....	.....
Primary iron and steel ... do	1,401	1,487	.....	.....	440	.....	.....	353	.....	.....	370	.....	.....	296	.....	.....
Fabricated metal products (except ordnance, machinery, and transport. equip.) ... mil. $	1,151	1,395	.....	.....	383	.....	.....	381	.....	.....	318	.....	.....	321	.....	.....
Machinery (except electrical) ... do	2,499	3,058	.....	.....	858	.....	.....	772	.....	.....	748	.....	.....	674	.....	.....
Elec. machinery, equip., and supplies ... do	1,926	2,379	.....	.....	615	.....	.....	601	.....	.....	617	.....	.....	527	.....	.....
Transportation equipment (except motor vehicles, etc.) ... mil. $	721	821	.....	.....	239	.....	.....	199	.....	.....	197	.....	.....	162	.....	.....
Motor vehicles and equipment ... do	3,496	3,053	.....	.....	948	.....	.....	262	.....	.....	870	.....	.....	620	.....	.....
All other manufacturing industries ... do	[4] 3,285	4,058	.....	.....	[4] 1,021	.....	.....	1,097	.....	.....	1,107	.....	.....	831	.....	.....
Dividends paid (cash), all industries ... do	11,979	12,958	.....	.....	3,188	.....	.....	2,985	.....	.....	3,745	.....	.....	3,185	.....	.....
Electric utilities, profits after taxes (Federal Reserve) ... mil. $	2,568	r 2,765	.....	.....	632	.....	.....	702	.....	.....	673	.....	.....	799	.....	.....
Transportation and communications (see pp. S-23 and S-24).																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ... mil. $	40,108	45,015	3,668	3,182	5,072	3,407	3,676	3,249	2,518	6,686	3,277	5,091	7,523	5,253	4,207	.....
By type of security:																
Bonds and notes, total ... do	37,836	42,501	3,457	3,114	4,261	3,297	3,539	3,183	2,381	6,574	3,151	5,000	7,367	5,110	3,974	.....
Corporate ... do	13,720	15,561	1,372	1,037	1,616	975	1,575	1,333	755	1,004	1,535	1,593	1,262	2,219	1,761	.....
Common stock ... do	1,547	1,939	182	56	737	40	70	61	106	61	106	40	139	119	91	.....
Preferred stock ... do	725	574	28	13	74	70	67	6	31	50	20	51	17	24	143	.....

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

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

FINANCE—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total♀ ..... mil. $	15,992	18,074	1,582	1,106	2,427	1,085	1,712	1,400	892	1,115	1,661	1,684	1,418	2,362	1,994	.....
Manufacturing ..... do	5,417	7,070	703	392	1,168	404	540	650	385	233	682	649	570	1,283	1,148	.....
Extractive (mining) ..... do	342	375	15	50	53	43	28	55	6	25	17	27	15	35	34	.....
Public utility ..... do	2,936	3,665	371	277	330	288	318	82	258	335	414	222	279	510	402	.....
Railroad ..... do	284	339	35	47	16	21	27	29	12	10	15	51	20	42	12	.....
Communication ..... do	947	2,003	77	44	279	52	321	200	98	170	154	296	106	147	108	.....
Financial and real estate ..... do	4,276	1,941	122	157	283	166	114	309	73	108	42	267	248	92	138	.....
Noncorporate, total♀ ..... do	24,116	26,941	2,086	2,076	2,645	2,322	1,964	1,849	1,626	5,570	1,616	3,407	6,105	2,891	2,213	.....
U.S. Government ..... do	9,348	8,231	426	412	397	411	387	402	408	3,738	373	494	4,154	459	393	.....
State and municipal ..... do	11,148	11,089	1,181	877	1,118	678	764	992	736	950	923	1,450	1,159	1,437	1,129	.....
New corporate security issues:																
Estimated net proceeds, total ..... do	15,801	17,841	1,559	1,095	2,391	1,071	1,688	1,384	876	1,098	1,643	1,669	1,400	2,334	1,964	.....
Proposed uses of proceeds:																
New money, total ..... do	13,063	15,806	1,399	1,000	2,245	932	1,617	1,114	783	1,033	1,363	1,522	1,375	2,178	1,870	.....
Plant and equipment ..... do	7,712	12,430	1,137	746	1,786	667	1,353	887	630	839	1,128	1,135	918	1,755	1,314	.....
Working capital ..... do	5,352	3,376	262	254	459	265	264	227	153	194	235	388	457	423	556	.....
Retirement of securities ..... do	996	241	7	38	27	32	18	2	46	12	8	21	1	17	12	.....
Other purposes ..... do	1,741	1,795	154	58	119	106	53	268	46	52	273	125	24	139	82	.....
State and municipal issues (Bond Buyer):																
Long-term ..... do	11,084	11,089	1,181	877	1,118	678	764	992	736	950	923	1,450	1,159	1,437	r 1,129	1,171
Short-term ..... do	6,537	6,524	1,061	865	384	174	620	362	266	989	458	454	756	634	1,197	947
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks ..... mil. $	[1] 534	[1] 609	604	625	601	622	658	636	661	607	609	673	685	713	701	.....
Customers' debit balances (net) ..... do	[1] 5,543	[1] 5,387	5,862	5,797	5,798	5,700	5,645	5,400	5,216	5,275	5,387	5,375	5,445	5,803	5,896	.....
Customers' free credit balances (net) ..... do	[1] 1,666	[1] 1,637	1,744	1,839	1,658	1,595	1,595	1,528	1,520	1,532	1,637	1,914	1,936	2,135	2,082	.....
Money borrowed ..... do	[1] 3,706	[1] 3,712	3,858	3,741	3,809	3,786	3,785	3,537	3,349	3,262	3,712	3,187	.....	.....	.....	.....
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite♂ ..... dol. per $100 bond	93.9	86.1	87.6	87.6	87.0	86.0	84.1	82.6	83.4	83.5	83.0	85.9	86.4	85.6	85.4	83.4
Domestic municipal (15 bonds) ..... do	110.6	102.6	105.9	104.5	103.2	100.9	97.7	98.6	100.5	101.0	102.4	106.0	106.4	105.8	104.9	101.1
U.S. Treasury bonds, taxable¶ ..... do	83.76	78.63	79.75	79.56	78.93	77.62	77.02	77.15	78.07	77.68	78.73	81.54	80.73	80.96	80.24	77.48
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ..... mil. $	3,794.22	4,261.12	423.27	394.28	312.44	254.63	306.60	322.01	341.50	312.46	366.38	446.77	409.22	478.39	381.00	.....
Face value ..... do	3,288.68	3,740.48	334.44	344.51	258.46	222.05	291.76	315.08	348.44	313.01	356.22	417.53	350.65	394.94	333.15	.....
New York Stock Exchange:																
Market value ..... do	3,643.11	4,100.86	402.67	380.69	301.98	247.12	295.65	312.43	332.34	293.69	348.01	428.29	385.34	451.87	349.76	.....
Face value ..... do	3,150.16	3,589.62	318.91	333.50	248.57	215.03	279.97	304.96	338.21	293.70	335.45	400.29	330.33	374.71	309.72	.....
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. $	2,975.21	3,092.79	253.71	285.53	208.88	169.94	273.90	232.94	286.55	260.68	285.40	328.21	258.78	281.42	279.94	329.41
Yields:																
Domestic corporate (Moody's) ..... percent	4.64	5.34	5.16	5.18	5.28	5.36	5.50	5.71	5.67	5.65	5.69	5.50	5.35	5.43	5.42	5.56
By rating:																
Aaa ..... do	4.49	5.13	4.96	4.98	5.07	5.16	5.31	5.49	5.41	5.35	5.39	5.20	5.03	5.13	5.11	5.24
Aa ..... do	4.57	5.23	5.10	5.10	5.16	5.25	5.38	5.58	5.50	5.46	5.48	5.30	5.18	5.23	5.26	5.42
A ..... do	4.63	5.35	5.18	5.17	5.29	5.36	5.48	5.69	5.67	5.65	5.69	5.53	5.38	5.49	5.46	5.60
Baa ..... do	4.87	5.67	5.41	5.48	5.58	5.68	5.83	6.09	6.10	6.13	6.18	5.97	5.82	5.85	5.83	5.96
By group:																
Industrials ..... do	4.61	5.30	5.09	5.12	5.25	5.33	5.49	5.71	5.63	5.59	5.63	5.45	5.33	5.39	5.37	5.46
Public utilities ..... do	4.60	5.36	5.21	5.23	5.32	5.39	5.54	5.78	5.72	5.64	5.65	5.42	5.25	5.37	5.37	5.59
Railroads ..... do	4.72	5.37	5.19	5.20	5.26	5.37	5.48	5.65	5.67	5.72	5.78	5.63	5.48	5.51	5.51	5.62
Domestic municipal:																
Bond Buyer (20 bonds) ..... do	3.28	3.83	3.62	3.78	3.83	3.96	4.24	4.03	3.74	4.02	3.77	3.40	3.60	3.54	3.69	3.96
Standard & Poor's Corp. (15 bonds) ..... do	3.27	3.82	3.59	3.68	3.77	3.94	4.17	4.11	3.97	3.93	3.83	3.58	3.56	3.60	3.66	3.92
U.S. Treasury bonds, taxable⊙ ..... do	4.21	4.66	4.55	4.57	4.63	4.74	4.80	4.79	4.70	4.74	4.65	4.40	4.47	4.45	4.51	4.76
Stocks																
Dividend rates, prices, and yields, common stocks (Moody's):																
Dividends per share, annual rate, composite ..... dollars	7.65	8.25	8.23	8.24	8.26	8.28	8.30	8.30	8.33	8.22	8.23	8.29	8.30	8.32	8.33	8.19
Industrials ..... do	8.48	9.17	9.18	9.18	9.18	9.19	9.22	9.22	9.25	9.07	9.08	9.15	9.16	9.17	9.18	8.95
Public utilities ..... do	3.86	4.11	4.08	4.09	4.10	4.12	4.14	4.14	4.14	4.15	4.18	4.18	4.20	4.27	4.27	4.32
Railroads ..... do	4.09	4.45	4.35	4.35	4.39	4.44	4.53	4.53	4.55	4.61	4.61	4.63	4.63	4.63	4.63	4.63
N.Y. banks ..... do	4.90	5.06	4.94	4.94	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.22	5.28	5.28	5.28	5.28
Fire insurance companies ..... do	6.33	6.85	6.65	6.65	6.65	6.65	6.90	6.97	6.97	7.42	7.53	7.53	7.81	7.81	7.81	7.81
Price per share, end of mo., composite ..... do	250.31	230.88	246.67	236.01	230.25	227.17	211.05	207.74	220.60	218.34	217.56	233.54	233.23	242.02	251.52	238.37
Industrials ..... do	284.32	266.77	288.13	274.18	267.22	262.90	244.39	239.01	250.49	248.93	246.38	266.77	267.35	278.90	293.28	277.83
Public utilities ..... do	117.08	102.90	106.33	102.45	99.95	101.03	92.51	94.57	104.92	103.47	105.99	108.12	105.18	106.81	108.90	102.58
Railroads ..... do	95.06	92.65	102.66	93.56	92.58	89.63	81.22	80.17	83.37	83.25	82.91	93.13	92.56	93.52	93.60	94.89
Yields, composite ..... percent	3.06	3.57	3.34	3.49	3.59	3.64	3.93	4.00	3.78	3.76	3.78	3.55	3.56	3.44	3.31	3.44
Industrials ..... do	2.98	3.44	3.19	3.35	3.44	3.50	3.77	3.86	3.69	3.64	3.69	3.43	3.43	3.29	3.13	3.22
Public utilities ..... do	3.30	3.99	3.84	3.99	4.10	4.08	4.48	4.38	3.95	4.01	3.94	3.87	3.99	4.00	3.92	4.21
Railroads ..... do	4.30	4.80	4.24	4.65	4.74	4.95	5.58	5.65	5.46	5.54	5.56	4.97	5.00	4.95	4.95	4.88
N.Y. banks ..... do	3.33	4.04	4.03	3.95	4.18	4.30	4.85	4.67	3.96	3.90	3.80	3.79	3.94	3.84	3.83	3.96
Fire insurance companies ..... do	2.74	2.92	2.82	2.97	3.05	2.98	3.22	3.15	2.70	2.92	2.92	2.93	3.17	3.28	3.31	3.51

r Revised. [1] End of year. ♀ Includes data not shown separately.
♂ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

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

FINANCE—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SECURITY MARKETS—Continued																
Stocks—Continued																
Earnings, common stocks (Moody's):																
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials‡ ..... dollars	16.42	16.78	-------	-------	17.83	-------	-------	14.12	-------	-------	18.08	-------	-------	14.90	-------	-------
Public utilities ..... do	5.92	6.30	-------	-------	6.08	-------	-------	6.19	-------	-------	6.30	-------	-------	6.37	-------	-------
Railroads ..... do	8.16	8.67	-------	-------	8.98	-------	-------	9.13	-------	-------	8.67	-------	-------	8.20	-------	-------
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) ..... percent	4.33	4.97	4.78	4.83	4.93	5.00	5.18	5.23	5.28	5.21	5.24	5.07	4.98	5.04	5.03	5.17
Prices:																
Dow-Jones averages (65 stocks)	318.50	308.70	337.27	314.62	311.51	308.07	286.45	276.79	273.35	285.23	285.52	298.28	305.65	307.70	309.45	315.57
Industrial (30 stocks)	910.88	873.60	943.70	890.70	888.73	875.87	817.55	791.65	778.10	806.55	800.86	830.56	851.12	858.11	868.66	883.74
Public utility (15 stocks)	157.88	136.56	140.26	137.32	134.07	133.72	126.68	126.20	129.70	136.43	135.68	138.64	138.03	135.96	139.29	137.15
Railroad (20 stocks)	216.41	227.35	260.64	233.07	229.24	227.18	207.91	197.05	192.07	201.94	205.78	220.11	228.69	231.98	228.77	238.27
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks) ..... 1941-43=10	88.17	85.26	91.60	86.78	86.06	85.84	80.65	77.81	77.13	80.99	81.33	84.45	87.36	89.42	90.96	92.59
Industrial, total (425 stocks) ♀ ..... do	93.48	91.08	98.17	92.85	92.14	91.95	86.40	83.11	82.01	86.10	86.50	89.88	93.35	95.86	97.54	99.59
Capital goods (122 stocks) ..... do	85.26	84.86	93.54	88.78	87.34	86.38	79.81	74.74	72.67	77.89	79.83	82.70	86.72	90.08	92.37	95.10
Consumers' goods (181 stocks) ..... do	81.94	74.10	79.28	75.12	73.75	73.87	69.91	67.89	66.67	68.25	67.76	69.97	73.78	75.10	77.53	79.13
Public utility (55 stocks) ..... do	76.08	68.21	70.06	68.49	67.51	67.30	63.41	63.11	65.41	68.82	68.86	70.63	70.45	70.03	71.70	70.70
Railroad (20 stocks) ..... do	46.78	46.34	52.33	47.00	46.35	45.50	42.12	40.31	39.44	41.57	41.44	44.48	46.13	46.78	45.80	47.00
Banks:																
New York City (10 stocks) ..... do	38.92	33.32	33.67	32.32	32.39	32.50	30.09	28.87	32.30	34.34	35.93	37.08	35.62	35.32	36.01	35.43
Outside New York City (16 stocks) ..... do	71.35	63.80	64.17	61.22	61.32	62.38	59.33	57.44	61.04	65.05	67.03	69.90	67.09	66.00	66.56	65.81
Fire and casualty insurance (20 stocks) ..... do	64.17	64.55	65.27	63.33	61.64	62.63	61.28	59.52	63.68	68.62	70.50	70.03	68.99	65.86	64.86	62.60
New York Stock Exchange common stock indexes:*																
Composite ..... 12/31/65=50	47.39	46.15	49.60	46.87	46.61	46.47	43.72	41.99	41.50	43.73	44.16	46.02	47.80	49.02	49.92	51.00
Industrial ..... do	-------	46.18	50.01	47.03	46.85	46.66	43.89	41.99	41.03	43.28	43.79	45.61	47.72	49.02	50.19	51.78
Transportation ..... do	-------	50.26	57.08	51.98	53.55	53.04	48.66	44.51	42.24	45.82	48.23	51.38	52.56	55.19	54.60	55.76
Utility ..... do	-------	45.41	46.78	45.45	44.54	44.79	42.33	41.74	43.33	45.16	44.77	46.43	47.03	47.88	48.07	47.20
Finance ..... do	-------	44.45	46.70	44.68	44.31	43.53	41.46	39.50	40.23	43.16	44.43	47.53	48.71	48.17	48.37	48.17
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value ..... mil. $	89,225	123,034	12,895	12,257	9,661	8,301	9,663	8,750	8,658	8,102	9,538	11,653	11,181	14,515	11,777	-------
Shares sold ..... millions	2,587	3,188	356	302	228	200	236	215	223	219	266	320	316	418	323	-------
On New York Stock Exchange:																
Market value ..... mil. $	73,200	98,565	9,893	9,800	7,772	6,655	7,805	7,272	7,209	6,638	7,662	9,320	8,792	11,465	9,232	-------
Shares sold (cleared or settled) ..... millions	1,809	2,205	221	209	162	141	168	161	166	162	189	224	216	268	206	-------
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected) ..... millions	1,556	1,899	186	171	141	120	162	120	146	146	166	208	183	225	188	219
Shares listed, N.Y. Stock Exch., end of period:																
Market value, all listed shares ..... bil. $	537.48	482.54	536.36	507.77	502.41	497.11	458.66	454.89	475.25	480.88	482.54	522.75	527.04	549.49	572.64	546.65
Number of shares listed ..... millions	10,058	10,939	10,276	10,507	10,612	10,733	10,787	10,818	10,842	10,886	10,939	10,989	11,046	11,073	11,114	11.199

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total○ ..... mil. $	27,478.2	30,336.0	2,599.0	2,615.6	2,568.7	2,426.7	2,348.4	2,499.0	2,695.3	2,627.1	2,715.3	2,549.6	2,489.6	2,837.5	2,717.6	-------
Excl. Dept. of Defense shipments ..... do	26,699.5	29,395.5	2,463.2	2,504.6	2,467.0	2,326.8	2,277.7	2,431.0	2,626.1	2,572.0	2,644.4	2,471.3	2,419.4	2,799.0	2,667.2	-------
Seasonally adjusted ..... do	-------	-------	2,358.9	2,410.8	2,489.5	2,456.0	2,455.0	2,541.6	2,582.7	2,486.2	2,414.7	2,620.2	2,601.2	2,570.5	2,660.0	-------
By geographic regions:△																
Africa ..... do	1,228.9	1,348.6	114.5	115.4	121.1	106.7	109.1	109.1	126.1	119.6	122.2	119.3	87.5	113.9	-------	-------
Asia ..... do	6,012.1	6,727.4	618.7	543.7	578.8	577.3	550.4	541.3	614.9	570.8	637.8	611.5	601.6	652.7	-------	-------
Australia and Oceania ..... do	956.2	814.1	61.8	62.7	65.4	74.1	73.8	65.8	72.7	72.6	75.8	75.4	78.4	82.8	-------	-------
Europe ..... do	9,363.9	10,011.4	864.6	865.8	813.2	746.9	727.8	808.4	826.2	863.6	842.4	812.6	820.0	936.5	-------	-------
Northern North America ..... do	5,643.2	6,644.8	566.1	625.4	607.2	507.7	502.7	581.6	621.3	597.6	583.7	539.1	537.7	638.6	-------	-------
Southern North America ..... do	2,099.1	2,268.1	177.0	186.6	187.8	188.7	174.5	193.6	213.9	198.6	225.2	191.9	177.6	205.1	-------	-------
South America ..... do	2,174.9	2,504.3	197.8	217.1	196.4	227.2	210.3	199.3	220.2	204.1	247.6	199.8	186.9	207.9	-------	-------
By leading countries: △																
Africa:																
United Arab Republic (Egypt) ..... do	157.7	189.1	18.6	22.6	24.3	13.2	16.5	12.7	15.3	13.0	12.3	7.2	7.8	7.5	-------	-------
Republic of South Africa ..... do	438.1	401.0	33.3	30.8	31.3	37.2	31.1	32.5	41.2	33.4	34.9	50.5	34.4	43.2	-------	-------
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	799.4	662.9	52.8	48.5	54.7	60.8	63.3	54.7	57.2	63.7	50.3	66.2	70.1	68.0	-------	-------
India ..... do	928.0	929.3	97.9	63.0	71.5	68.3	83.4	74.3	71.9	53.0	78.3	100.4	84.4	82.8	-------	-------
Pakistan ..... do	335.9	238.7	11.7	16.8	17.4	31.8	14.9	20.4	27.1	25.3	27.1	32.8	30.7	44.7	-------	-------
Malaysia ..... do	91.1	[1] 45.7	4.1	3.8	4.0	3.7	3.8	3.9	4.1	3.4	3.9	3.5	5.0	4.2	-------	-------
Indonesia ..... do	41.6	59.9	3.1	2.4	3.0	8.7	4.1	6.6	5.5	7.9	10.8	6.7	4.4	10.3	-------	-------
Philippines ..... do	348.5	348.0	30.0	26.9	30.5	27.6	29.1	27.8	32.8	28.1	38.7	33.8	31.0	35.9	-------	-------
Japan ..... do	2,080.2	2,365.1	197.2	176.3	190.7	175.9	204.7	205.1	218.2	231.5	235.4	207.1	218.2	228.1	-------	-------
Europe:																
France ..... do	970.7	1,007.1	83.7	86.6	80.7	79.7	67.8	87.1	84.3	80.9	87.3	86.4	87.6	108.6	-------	-------
East Germany ..... do	12.4	24.9	4.2	3.4	.6	.6	1.8	3.3	1.5	1.1	1.6	2.0	1.6	4.7	-------	-------
West Germany ..... do	1,649.6	1,674.0	151.8	147.8	134.2	124.6	131.6	138.9	138.2	141.8	124.2	130.6	128.5	179.0	-------	-------
Italy ..... do	891.1	913.7	82.5	79.1	76.2	67.1	70.6	79.1	74.0	77.9	76.6	76.7	78.8	88.7	-------	-------
Union of Soviet Socialist Republics ..... do	45.2	41.7	4.8	6.2	5.2	2.8	.5	1.0	1.3	6.6	2.2	4.4	8.7	7.1	-------	-------
United Kingdom ..... do	1,615.1	1,736.7	145.2	139.3	131.2	132.2	119.0	156.5	141.1	143.1	165.2	145.4	146.9	165.1	-------	-------

r Revised. p Preliminary. [1] Beginning Jan. 1966, excludes data for Singapore.
‡Revisions prior to Sept. 1965 will be shown later. ♂Number of stocks represents number currently used; the change in number does not affect continuity of the series.
♀Includes data not shown separately. *New series; index is based on the closing prices of the more than 1,250 common stocks listed on the Exchange. ○Beginning Jan. 1965, data reflect adoption of revised export schedule; in some instances, because of regrouping of commodities and release of some "special category" items from the restricted list, data for commodities and countries are not comparable with those for earlier periods. △Beginning with the Jan. 1967 SURVEY, data for regions and countries (except India and Pakistan) are restated to include "special category" shipments, formerly excluded.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec	Jan.	Feb.	Mar.	Apr.	May
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada ..... mil. $	5,642.8	6,661.0	566.0	625.4	607.2	507.7	502.7	579.9	621.2	597.6	583.7	539.0	537.6	638.5	--------	--------
Latin American Republics, total ♀ ..... do	3,871.7	4,234.9	333.0	361.4	341.7	372.5	342.8	346.0	383.3	350.0	400.0	347.6	319.4	360.7	--------	--------
Argentina ..... do	267.5	244.3	15.9	18.9	16.2	19.4	19.3	16.5	21.7	26.7	37.6	19.0	25.9	19.8	--------	--------
Brazil ..... do	347.9	579.4	46.1	51.6	34.9	54.0	55.8	47.4	51.9	42.1	63.6	42.8	39.5	53.5	--------	--------
Chile ..... do	237.4	255.2	19.6	24.7	23.4	21.8	22.5	15.7	17.8	19.2	24.8	21.7	16.0	23.6	--------	--------
Colombia ..... do	198.5	287.0	23.3	28.1	25.6	28.5	24.6	22.5	23.6	22.2	23.3	19.2	23.1	16.8	--------	--------
Cuba ..... do	(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	--------	--------
Mexico ..... do	1,105.9	1,180.2	88.3	98.3	96.8	101.6	89.4	101.5	113.6	98.4	103.4	102.8	90.8	105.4	--------	--------
Venezuela ..... do	625.6	598.0	49.6	49.8	52.1	56.5	46.1	53.5	52.4	46.6	49.9	49.0	43.0	44.4	--------	--------
Exports of U.S. merchandise, total ○‡ ..... do	27,135.3	29,899.1	2,556.5	2,566.7	2,530.0	2,395.6	2,314.7	2,456.8	2,655.6	2,593.5	2,689.0	2,516.7	2,459.7	2,801.1	2,680.9	--------
Excluding military grant-aid ..... do	26,356.5	28,958.6	2,420.7	2,455.7	2,428.3	2,295.7	2,244.0	2,388.8	2,586.4	2,538.4	2,618.1	2,438.4	2,389.5	2,762.6	2,630.5	--------
Agricultural products, total ..... do	6,228.6	6,884.5	552.3	549.6	551.1	491.0	571.0	569.0	621.7	697.7	632.0	531.6	513.6	552.2	--------	--------
Nonagricultural products, total ..... do	20,906.7	23,014.6	2,004.2	2,017.1	1,978.9	1,904.6	1,743.7	1,887.8	2,033.9	1,895.8	r2,057.1	1,985.1	1,946.1	2,248.9	--------	--------
By commodity groups and principal commodities:*																
Food and live animals ♀ ..... do	4,003.1	4,566.7	403.0	375.1	377.7	346.5	386.3	398.2	393.5	394.4	352.1	334.4	308.2	358.3	327.8	--------
Meats and preparations (incl. poultry) ..... do	161.8	158.9	10.5	10.6	12.4	11.3	13.8	14.2	18.6	17.0	11.6	11.0	12.8	12.9	--------	--------
Grains and cereal preparations ..... do	2,636.6	3,189.3	296.4	264.5	266.9	248.9	277.7	273.9	260.5	269.0	241.2	228.0	196.9	242.5	--------	--------
Beverages and tobacco ..... do	517.0	623.7	33.6	29.9	33.9	49.4	62.1	71.2	73.9	74.7	78.5	39.6	41.3	47.6	59.2	--------
Crude materials, inedible, exc. fuels ♀ ..... do	2,855.5	3,072.2	237.3	256.5	255.3	216.7	230.4	225.5	286.1	337.9	312.2	276.7	280.7	288.2	263.0	--------
Cotton, raw, excl. linters and waste ..... do	486.2	432.2	22.5	26.3	22.1	18.3	39.8	40.4	34.9	59.7	72.4	56.6	53.8	47.9	--------	--------
Soybeans, exc. canned or prepared ..... do	650.1	759.9	60.5	66.3	67.7	40.7	36.7	18.7	92.0	124.7	85.5	67.2	62.9	54.2	--------	--------
Metal ores, concentrates, and scrap ..... do	434.2	421.8	31.5	39.5	37.9	40.6	36.9	40.7	42.2	35.1	31.2	29.8	34.7	47.3	--------	--------
Mineral fuels, lubricants, etc. ♀ ..... do	946.5	977.5	78.5	78.4	91.8	81.9	89.8	96.6	92.0	82.5	75.9	68.9	81.4	76.4	84.4	--------
Coal and related products ..... do	494.3	493.3	39.1	41.6	49.7	39.2	49.3	49.6	48.6	42.1	34.2	29.3	39.1	33.3	--------	--------
Petroleum and products ..... do	417.6	435.6	34.8	32.8	38.2	39.2	35.9	42.0	41.0	37.2	38.5	31.2	36.9	38.0	--------	--------
Animal and vegetable oils, fats, waxes ..... do	471.6	356.0	23.1	37.0	32.3	29.1	33.8	26.7	21.6	27.7	32.6	21.4	32.2	33.4	29.2	--------
Chemicals ..... do	2,401.7	2,675.9	218.3	233.0	232.2	242.5	227.7	218.5	218.0	218.1	235.9	227.1	215.2	242.5	234.2	--------
Manufactured goods ♀ ..... do	3,256.9	3,434.2	296.1	300.4	290.7	282.3	273.0	277.4	294.6	276.1	294.8	289.9	285.6	325.5	309.3	--------
Textiles ..... do	527.8	554.2	46.9	47.1	47.6	43.0	42.4	44.3	48.5	47.3	50.6	48.0	42.1	47.4	--------	--------
Iron and steel ..... do	629.0	557.5	46.9	46.4	47.9	43.5	40.3	41.7	48.5	47.8	54.8	57.1	52.8	54.5	--------	--------
Nonferrous base metals ..... do	539.3	582.4	54.6	53.2	47.3	58.3	52.0	44.6	45.2	35.1	40.0	47.1	49.5	61.5	--------	--------
Machinery and transport equipment, total ..... mil. $	10,147.1	11,164.3	959.7	961.8	935.3	882.5	795.7	885.5	1,039.8	937.7	1,050.0	1,005.9	959.6	1,157.2	1,116.9	--------
Machinery, total ♀ ..... do	6,702.1	7,445.9	638.7	660.6	630.2	623.4	551.9	601.2	655.5	619.6	669.0	653.7	643.0	741.9	--------	--------
Agricultural ..... do	634.1	628.5	59.2	61.1	56.8	54.9	44.2	44.5	49.1	44.9	46.2	53.9	57.7	69.6	--------	--------
Metalworking ..... do	331.7	337.9	27.4	30.9	28.5	25.9	26.5	27.8	31.0	26.8	34.3	28.2	25.9	30.0	--------	--------
Construction, excav. and mining ..... do	932.9	970.6	87.2	82.6	79.6	85.5	74.6	72.4	85.6	87.3	82.1	82.4	86.5	96.4	--------	--------
Electrical ..... do	1,659.7	1,898.8	159.1	165.4	161.3	154.6	140.8	163.2	173.2	164.8	169.9	165.6	166.0	188.6	--------	--------
Transport equipment, total ..... do	3,445.0	3,714.6	321.1	301.2	305.2	259.1	243.8	284.3	384.3	318.1	381.0	352.2	316.6	415.3	--------	--------
Motor vehicles and parts ..... do	1,975.5	2,386.5	186.4	193.3	184.8	162.3	149.8	200.4	249.5	241.5	247.5	226.2	201.3	254.1	--------	--------
General imports, total‡ ..... do	21,365.6	25,550.3	2,071.2	2,074.4	2,188.6	2,072.0	2,180.2	2,294.2	2,278.4	2,257.7	2,240.1	2,261.8	2,003.5	2,355.9	2,091.1	--------
Seasonally adjusted‡ ..... do	--------	--------	2,108.9	2,062.6	2,135.0	2,204.6	2,112.6	2,301.2	2,262.4	2,191.5	2,231.2	2,295.6	2,204.1	2,184.7	2,224.0	--------
By geographic regions:																
Africa ..... do	877.6	978.0	88.5	102.5	75.7	79.4	75.0	90.0	72.9	69.8	79.8	84.6	94.7	95.6	--------	--------
Asia ..... do	4,528.1	5,278.7	434.6	416.2	449.8	448.8	518.7	507.7	438.9	471.9	405.2	460.2	359.9	463.5	--------	--------
Australia and Oceania ..... do	453.1	593.5	48.6	41.4	69.0	50.8	57.1	64.3	54.0	43.2	42.1	47.4	41.2	44.9	--------	--------
Europe ..... do	6,292.2	7,863.9	637.7	644.4	656.8	629.3	644.8	684.7	728.7	757.7	702.1	r702.7	628.0	729.8	--------	--------
Northern North America ..... do	4,837.1	6,131.2	472.8	511.4	554.6	477.1	516.2	538.4	560.9	536.4	627.6	526.8	497.7	597.8	--------	--------
Southern North America ..... do	1,741.7	1,912.2	170.0	156.1	155.5	149.6	156.0	135.9	167.3	154.4	168.7	181.0	163.5	201.2	--------	--------
South America ..... do	2,623.8	2,785.2	218.8	219.6	230.7	236.1	212.4	271.2	254.9	224.1	214.4	257.7	217.9	222.5	--------	--------
By leading countries:																
Africa:																
United Arab Republic (Egypt) ..... do	16.1	17.6	3.6	.8	2.0	1.4	.6	1.1	.3	1.2	.9	.7	.6	.9	--------	--------
Republic of South Africa ..... do	225.9	r250.5	17.4	37.2	21.9	23.1	15.5	34.4	15.0	19.4	22.9	15.0	27.7	21.9	--------	--------
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	313.7	398.7	27.3	27.0	50.2	30.3	35.4	44.4	43.0	28.9	29.9	36.6	30.2	27.2	--------	--------
India ..... do	348.1	237.0	29.0	27.6	26.9	23.0	27.3	30.5	29.6	25.5	27.4	28.5	21.1	29.4	--------	--------
Pakistan ..... do	44.8	67.8	5.7	5.9	5.1	6.0	4.5	6.1	6.3	5.4	4.7	7.6	4.8	6.4	--------	--------
Malaysia ..... do	211.9	2176.7	17.1	15.4	13.0	12.9	18.2	16.4	13.4	19.1	13.8	17.7	10.8	18.8	--------	--------
Indonesia ..... do	165.2	179.0	18.8	16.0	18.2	11.7	16.1	15.1	13.6	13.1	14.9	12.2	15.3	17.5	--------	--------
Philippines ..... do	369.1	397.6	34.6	21.8	35.2	40.6	39.2	45.2	22.2	33.3	23.3	29.0	22.9	36.3	--------	--------
Japan ..... do	2,413.9	2,964.5	245.4	234.8	245.9	256.5	303.9	281.5	255.8	272.9	227.6	257.4	193.2	251.5	--------	--------
Europe:																
France ..... do	615.3	698.0	53.3	61.3	58.5	58.4	60.0	56.6	65.0	66.6	56.5	58.3	49.5	57.9	--------	--------
East Germany ..... do	6.5	8.2	.5	.8	.6	.7	.4	1.2	1.0	.8	.4	2.1	.4	.3	--------	--------
West Germany ..... do	1,341.4	1,796.8	131.8	141.7	151.3	149.4	144.0	169.4	163.3	175.9	163.5	172.2	142.8	160.3	--------	--------
Italy ..... do	619.7	743.0	56.1	58.4	64.9	61.2	71.8	60.4	71.1	73.6	66.2	57.7	61.9	77.7	--------	--------
Union of Soviet Socialist Republics ..... do	42.6	49.4	3.7	4.5	4.5	5.0	6.1	3.1	4.4	4.0	4.1	6.4	1.9	6.0	--------	--------
United Kingdom ..... do	1,405.2	1,785.6	138.0	149.7	144.1	138.6	148.4	166.0	174.6	178.7	165.5	147.4	133.7	147.1	--------	--------
North and South America:																
Canada ..... do	4,831.9	6,124.7	472.8	510.8	554.3	476.4	515.0	537.4	560.1	536.3	627.4	526.3	497.6	597.5	--------	--------
Latin American Republics, total ♀ ..... do	3,674.8	3,969.9	326.3	318.3	326.1	327.9	301.0	351.3	354.8	324.9	317.8	365.9	319.8	344.6	--------	--------
Argentina ..... do	122.1	148.8	14.4	13.7	14.5	11.3	12.4	12.0	11.5	13.1	12.3	14.8	10.4	13.5	--------	--------
Brazil ..... do	512.4	599.7	44.9	43.1	48.1	42.3	25.5	87.8	79.3	46.7	42.4	52.1	36.0	43.2	--------	--------
Chile ..... do	209.4	229.1	16.2	18.0	17.9	20.0	17.4	24.9	19.6	21.3	14.8	14.7	25.8	11.4	--------	--------
Colombia ..... do	276.7	244.8	20.7	26.8	20.1	15.0	22.8	20.6	13.4	15.6	19.0	25.3	18.8	18.9	--------	--------
Cuba ..... do	(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	--------	--------
Mexico ..... do	638.4	750.2	70.1	64.8	58.7	54.6	56.5	48.9	59.4	66.8	69.3	70.3	65.2	70.5	--------	--------
Venezuela ..... do	1,018.0	1,002.4	82.2	69.0	84.6	90.9	87.1	70.8	78.4	81.2	80.1	100.7	82.0	85.9	--------	--------

r Revised. p Preliminary. 1 Less than $50,000. 2 Beginning Jan. 1966, excludes data for Singapore; such shipments amounted to $1.0 mil. in that month. ‡ Revisions for Jan. 1964–Nov. 1965 will be shown later. ♀ Includes data not shown separately. ○ See similar note on p. S-21. * New Series. Comparable data prior to 1965 for the groups are not available; data for individual commodities may be obtained from Bureau of Census reports.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

	1965	1966	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOREIGN TRADE—Continued																
Value—Continued																
General imports—Continued																
By commodity groups and principal commodities:*																
Agricultural products, total ..... mil. $	4,083.6	4,530.5	424.5	361.1	389.6	338.6	335.8	405.9	381.3	356.9	362.0	415.3	364.6	431.5	-------	-------
Nonagricultural products, total ..... do	17,282.0	21,019.8	1,646.7	1,713.3	1,799.0	1,733.4	1,844.4	1,888.3	1,897.1	1,900.8	1,878.1	1,846.5	1,638.8	1,924.4	-------	-------
Food and live animals ♀ ..... do	3,459.6	3,947.5	333.7	313.8	340.4	309.4	299.0	372.3	358.2	326.3	330.8	355.4	314.1	369.0	322.6	-------
Cocoa or cacao beans ..... do	120.5	122.2	10.1	12.6	6.2	9.3	4.6	5.2	6.7	7.9	12.8	24.5	25.9	20.8	-------	-------
Coffee ..... do	1,058.5	1,067.3	97.0	91.1	80.1	74.5	63.7	98.9	99.9	72.7	75.8	92.6	74.5	93.8	-------	-------
Meats and preparations ..... do	426.5	599.5	48.9	40.7	65.4	46.2	53.9	57.1	58.4	48.8	50.1	54.3	47.5	51.4	-------	-------
Sugar ..... do	442.5	501.2	37.8	30.1	47.3	61.7	45.4	73.3	48.1	40.9	35.4	33.6	37.0	46.2	-------	-------
Beverages and tobacco ..... do	553.2	641.7	82.6	48.2	46.2	36.1	41.8	53.3	64.7	66.5	53.6	60.0	49.9	63.6	62.4	-------
Crude materials, inedible, exc. fuels ♀ ..... do	3,046.6	3,265.6	281.8	282.5	305.1	261.7	306.9	280.4	265.0	270.1	251.0	254.0	210.8	254.5	226.3	-------
Metal ores ..... do	915.4	1,019.8	75.7	88.3	96.1	85.2	110.9	101.9	105.2	102.9	79.4	75.3	61.2	62.8	-------	-------
Paper base stocks ..... do	421.9	449.3	34.2	38.4	39.7	38.4	42.9	35.2	38.0	37.5	38.9	37.6	33.3	39.8	-------	-------
Textile fibers ..... do	435.4	436.3	50.4	35.7	41.6	30.3	32.9	28.5	26.0	25.6	26.9	29.6	24.9	32.0	-------	-------
Rubber ..... do	188.1	180.9	18.9	16.6	17.5	11.5	16.3	13.5	14.8	15.3	12.9	17.3	14.1	21.2	-------	-------
Mineral fuels, lubricants, etc ..... do	2,221.5	2,262.0	172.0	169.8	193.8	188.1	204.5	182.9	182.6	181.5	182.5	226.7	186.7	211.8	193.8	-------
Petroleum and products ..... do	2,092.5	2,127.1	160.9	155.8	183.3	181.5	190.3	169.9	173.7	170.1	173.0	212.7	172.3	197.2	-------	-------
Animal and vegetable oils and fats ..... do	116.5	146.2	6.6	11.4	12.6	8.2	12.6	10.5	11.9	12.8	13.1	14.2	14.8	11.3	8.0	-------
Chemicals ..... do	768.8	964.0	86.0	85.9	85.3	71.9	78.7	95.1	79.4	80.5	74.7	82.4	80.0	90.2	83.7	-------
Manufactured goods ♀ ..... do	5,555.4	6,353.9	508.4	567.6	541.5	555.3	566.0	579.9	564.2	581.9	513.5	522.1	471.7	531.9	490.8	-------
Iron and steel ..... do	789.6	889.5	71.0	78.4	81.0	63.9	76.0	81.0	78.8	77.9	75.4	72.8	64.6	71.4	-------	-------
Newsprint ..... do	800.4	908.5	83.2	83.1	71.8	75.8	79.1	80.4	75.5	67.2	69.3	80.9	60.4	76.7	-------	-------
Nonferrous metals ..... do	1,234.7	1,305.0	90.5	123.5	118.5	129.3	131.2	134.4	116.6	140.2	99.2	101.6	98.2	114.4	-------	-------
Textiles ..... do	1,266.8	1,551.7	126.8	135.2	125.3	131.5	135.0	139.3	136.0	147.4	133.5	128.9	122.6	129.7	-------	-------
Machinery and transport equipment ..... do	2,947.8	4,827.6	355.0	385.8	404.5	366.9	378.4	416.7	434.7	454.5	547.8	484.4	434.7	537.2	430.4	-------
Machinery, total ♀ ..... do	1,746.2	2,618.4	209.2	205.6	216.0	212.0	238.5	225.0	243.6	267.7	261.9	242.0	232.5	286.1	-------	-------
Metalworking ..... do	63.5	135.3	8.7	9.7	10.7	12.0	14.8	10.7	12.9	17.2	16.8	16.3	14.3	19.8	-------	-------
Electrical ..... do	639.6	1,015.9	72.5	71.2	76.6	80.7	98.9	99.5	103.5	117.8	107.3	85.9	87.5	103.7	-------	-------
Transport equipment ..... do	1,201.5	2,209.3	145.8	180.2	188.6	154.9	139.9	191.7	191.1	186.8	285.8	242.4	202.1	251.1		-------
Automobiles and parts ..... do	810.1	1,617.7	99.5	116.3	135.2	117.2	90.2	137.9	147.0	147.8	239.3	195.9	164.1	196.4	-------	-------
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity ..... 1957-59=100	144	-------	p 160	p 162	p 158	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Value ..... do	152	-------	p 168	p 171	p 169	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Unit value ..... do	106	-------	p 106	p 105	p 107	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
General imports: ♂																
Quantity ..... do	153	-------	p 176	p 176	p 185	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Value ..... do	152	-------	p 179	p 187	p 177	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Unit value ..... do	99	-------	p 100	p 101	p 101	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):§																
Shipping weight ..... thous. sh. tons	171,730	186,093	15,814	16,147	16,763	14,865	17,003	17,025	16,979	16,012	14,120	-------	-------	-------	-------	-------
Value ..... mil. $	16,926	18,531	1,537	1,540	1,520	1,508	1,513	1,500	1,648	1,652	1,637	-------	-------	-------	-------	-------
General imports:																
Shipping weight ..... thous. sh. tons	255,754	264,538	19,740	20,616	24,337	22,954	26,177	24,044	24,603	23,292	20,210	-------	-------	-------	-------	-------
Value ..... mil. $	14,943	17,302	1,406	1,408	1,503	1,439	1,551	1,602	1,519	1,536	1,383	-------	-------	-------	-------	-------

TRANSPORTATION AND COMMUNICATION

	1965	1966	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ♀ ..... mil. $	3,306	3,706	-------	-------	997	-------	-------	831	-------	-------	1,002	-------	-------	-------	-------	-------
Transport, total ♀ ..... do	3,278	3,671	-------	-------	989	-------	-------	823	-------	-------	992	-------	-------	-------	-------	-------
Passenger ..... do	2,933	3,261	-------	-------	886	-------	-------	730	-------	-------	870	-------	-------	-------	-------	-------
Property ..... do	218	242	-------	-------	64	-------	-------	50	-------	-------	69	-------	-------	-------	-------	-------
U.S. mail (excl. subsidy) ..... do	74	91	-------	-------	22	-------	-------	20	-------	-------	28	-------	-------	-------	-------	-------
Operating expenses (incl. depreciation) ..... do	2,886	3,250	-------	-------	836	-------	-------	736	-------	-------	890	-------	-------	-------	-------	-------
Net income (after taxes) ..... do	223	240	-------	-------	88	-------	-------	48	-------	-------	60	-------	-------	-------	-------	-------
Operating results:																
Miles flown (revenue) ..... mil	941.0	1,010.9	87.1	91.0	90.6	52.3	61.1	92.4	96.1	91.7	97.3	96.6	88.9	102.6	-------	-------
Express and freight ton-miles flown ..... do	921.6	1,081.7	94.1	98.4	102.5	59.8	66.4	97.4	105.9	101.2	104.4	87.1	85.5	105.8	-------	-------
Mail ton-miles flown ..... do	219.6	282.4	23.8	22.4	23.2	17.9	20.5	23.0	24.6	26.3	36.5	24.9	24.5	29.9	-------	-------
Passengers originated (revenue) ..... do	71.4	81.1	7.4	7.2	8.0	5.1	5.4	7.2	7.3	7.1	7.5	7.4	6.7	8.3	-------	-------
Passenger-miles flown (revenue) ..... bil	49.2	57.1	5.1	4.9	5.7	3.9	4.2	5.1	5.0	4.7	5.5	5.3	4.6	5.9	-------	-------
Express Operations (qtrly.)																
Transportation revenues ..... mil. $	431.4	430.8	-------	-------	104.4	-------	-------	107.3	-------	-------	115.2	-------	-------	101.2	-------	-------
Express privilege payments ..... do	119.3	111.7	-------	-------	28.9	-------	-------	28.0	-------	-------	29.2	-------	-------	[3] 24.0	-------	-------
Local Transit Lines																
Fares, average cash rate ..... cents	r 21.5	r 21.7	r 21.7	r 21.7	r 21.7	r 21.7	r 21.7	r 21.8	r 21.8	r 21.8	r 21.9	r 22.0	r 22.2	r 22.2	22.2	-------
Passengers carried (revenue) ..... mil	6,798	6,671	580	590	567	502	529	552	583	570	582	553	520	595	561	-------
Operating revenues (qtrly. total) ..... mil. $	1,444	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers	[2] 1,105	-------	-------	-------	1,163	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Operating revenues, total ..... mil. $	7,112	-------	-------	-------	1,979	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Expenses, total ..... do	6,736	-------	-------	-------	1,852	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Freight carried (revenue) ..... mil. tons	428	-------	-------	-------	120	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

r Revised. p Preliminary. [1] As compiled by Air Transport Assn. of America.
[2] Number of carriers filing complete reports for the year. [3] Payments of $2.6 mil. have been deferred until 2d quarter 1967.
♀ Includes data not shown separately.
*New series, replacing imports for consumption data formerly shown. Comparable monthly data, beginning Jan. 1965, will be shown later.
♂ Beginning Jan. 1965, indexes are based on general imports, instead of imports for consumption as formerly.
§ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.

TRANSPORTATION AND COMMUNICATION—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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			163.3			159.4			154.9					
Common carriers of general freight, seas. adj.* 1957-59=100	144.3	r 156.0	154.7	155.0	159.8	155.7	157.3	156.2	156.7	r 155.7	r 155.5	r 153.6	r 155.7	r 150.2	134.3	
Carriers of passengers, class I (qtrly.):§																
Number of reporting carriers	[1] 147				156			156			156					
Operating revenues, total....mil. $	604.7				149.3			210.6			155.0					
Expenses, total....do	511.5				128.4			159.4			136.5					
Passengers carried (revenue)....mil	213.2				52.7			65.2			56.1					
Class I Railroads																
Freight carloadings (AAR):																
Total cars....thous	29,248	29,618	2,229	2,434	[2] 2,966	2,175	2,357	[2] 2,985	2,526	2,333	[2] 2,624	2,049	2,054	[2] 2,660	2,221	2,282
Coal....do	5,555	5,590	329	464	[2] 528	360	469	[2] 570	485	443	[2] 553	438	434	[2] 528	458	459
Coke....do	428	432	35	36	[2] 42	33	32	[2] 41	32	32	[2] 38	29	29	[2] 34	28	29
Forest products....do	1,978	1,996	161	163	[2] 201	150	158	[2] 193	154	146	[2] 175	148	158	[2] 205	155	158
Grain and grain products....do	2,662	2,877	209	206	[2] 283	236	232	[2] 260	234	233	[2] 252	201	193	[2] 249	170	161
Livestock....do	125	110	7	7	[2] 7	5	7	[2] 15	19	14	[2] 10	6	4	[2] 7	5	5
Ore....do	1,956	2,131	155	226	[2] 299	226	232	[2] 292	203	155	[2] 108	67	68	[2] 91	121	197
Merchandise, l.c.l....do	459	322	27	r 25	[2] 30	23	24	[2] 32	26	24	[2] 28	20	20	[2] 25	21	20
Miscellaneous....do	16,084	16,159	1,307	r 1,307	[2] 1,575	1,143	1,202	[2] 1,583	1,373	1,286	[2] 1,460	1,139	1,149	[2] 1,520	1,263	1,253
Freight carloadings, seas. adj. indexes (Fed. R.):																
Total....1957-59=100	97	96	97	100	95	94	94	95	94	97	99	97	96	96	96	93
Coal....do	97	95	75	105	98	98	100	94	96	95	95	95	96	97	104	102
Coke....do	100	98	101	108	106	118	107	100	91	88	87	82	78	74	80	87
Forest products....do	103	102	107	107	103	103	98	99	97	98	103	105	107	109	103	102
Grain and grain products....do	97	105	108	111	102	89	105	103	100	104	109	99	94	100	88	85
Livestock....do	40	35	32	32	31	31	34	36	37	40	38	32	29	30	24	23
Ore....do	95	102	149	105	91	89	91	99	92	130	129	116	104	96	116	92
Merchandise, l.c.l....do	20	14	14	13	13	13	13	13	13	13	13	12	11	11	11	11
Miscellaneous....do	100	99	101	101	97	96	95	98	96	100	101	100	98	98	98	95
Financial operations (qtrly.):																
Operating revenues, total♀....mil. $	10,208	10,655			2,728			2,690			2,718			2,536		
Freight....do	8,836	9,281			2,394			2,311			2,368			2,226		
Passenger....do	553	544			132			165			125			117		
Operating expenses....do	7,850	8,117			2,033			2,031			2,098					
Tax accruals and rents....do	1,396	1,492			395			391			356					
Net railway operating income....do	962	1,046			300			268			263			145		
Net income (after taxes)....do	815	902			259			227			244					
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)....bil	709.3	750.5			192.3			186.7			189.7					
Revenue ton-miles*....do	697.7	738.3			189.9			186.1			186.1	[3] 53.5	[3] 54.7	[2 3] 69.0	[3] 56.6	[3] 58.3
Revenue per ton-mile (qtrly. avg.)....cents	1.266	1.257			1.261			1.242			1.272					
Passengers (revenue) carried 1 mile (qtrly.)....mil	17,389	17,095			4,151			5,427			3,880					
Waterway Traffic																
Panama Canal:																
Total....thous. lg. tons	78,927	83,019	6,849	6,847	7,065	7,071	7,480	6,795	6,962	6,549	6,744	7,013	6,929	7,909	7,136	7,778
In United States vessels....do	9,080	9,630	821	798	925	804	809	731	863	692	750	815	670	819	702	943
Travel																
Hotels:																
Average sale per occupied room....dollars	9.71	10.03	10.26	9.73	10.43	9.46	10.49	10.45	10.86	10.41	9.35	10.03	10.22	9.79	10.98	10.41
Rooms occupied....% of total	62	62	66	67	65	56	65	65	69	60	49	59	62	64	67	64
Restaurant sales index...same mo. 1951=100	112	115	117	127	122	114	111	118	113	108	118	106	114	122	123	128
Foreign travel:																
U.S. citizens: Arrivals....thous	3,351	3,881	301	333	356	397	571	387	311	251	236	273				
Departures....do	3,341	3,759	330	308	459	486	396	322	250	217	248	258				
Aliens: Arrivals....do	2,093	2,413	192	195	208	261	262	268	217	181	177	185				
Departures....do	1,819	2,040	153	163	188	211	231	204	187	157	183	133				
Passports issued and renewed....do	1,330	1,548	187	200	210	149	132	94	73	71	67	100	111	188	197	224
National parks, visits....do	36,509	38,490	1,766	2,625	5,492	8,730	8,582	3,872	2,664	1,329	851	932	941	1,380	1,711	
Pullman Co. (qtrly.):																
Passenger-miles (revenue)....mil	2,014	1,969			449			650			397			403		
Passenger revenues....mil. $	34.55	33.80			7.66			11.07			6.91			6.97		
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues♀....mil. $	11,750	12,904			3,210			3,260			3,330			3,356		
Station revenues....do	6,272	6,699			1,669			1,676			1,717			1,732		
Tolls, message....do	4,188	4,761			1,185			1,216			1,237			1,245		
Operating expenses (before taxes)....do	7,076	7,713			1,890			1,935			2,038			2,040		
Net operating income....do	2,091	2,317			589			592			580			584		
Phones in service, end of period....mil	81.5	86.0			83.6			84.9			86.0			87.0		
Telegraph carriers:																
Domestic:																
Operating revenues....mil. $	305.6	319.3			80.2			80.5			81.7			81.5		
Operating expenses, incl. depreciation....do	267.4	275.5			67.8			71.1			69.7			71.8		
Net operating revenues....do	23.8	24.9			6.6			5.5			7.5			4.3		
International:♂																
Operating revenues....do	112.2	121.4			29.9			31.3			31.4			31.2		
Operating expenses, incl. depreciation....do	87.0	90.4			22.1			22.7			23.8			23.9		
Net operating revenues....do	21.0	27.1			6.8			7.5			6.6			6.3		

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

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

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

♀Includes data not shown separately.

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic chemicals, production:																
Acetylene ... mil. cu. ft.	16,745	16,839	1,370	1,395	1,360	1,323	1,464	1,471	1,426	1,399	1,409	1,467	1,234	1,318	-------	-------
Ammonia, synthetic anhydrous (commercial) ... thous. sh. tons	8,710.9	10,661.1	851.9	976.1	889.8	855.6	857.2	847.8	822.2	911.4	1,049.6	994.9	r 928.7	1,024.1	-------	-------
Carbon dioxide, liquid, gas, and solid ... do	1,077.7	1,298.2	101.1	110.1	118.8	129.8	134.0	115.4	113.9	106.9	96.2	91.6	r 84.7	95.9	-------	-------
Chlorine, gas (100% Cl_2) ... do	6,478.7	6,946.0	573.3	587.4	560.5	577.4	585.6	570.0	605.2	599.6	615.2	633.1	r 589.0	644.4	-------	-------
Hydrochloric acid (100% HCl) ... do	1,368.1	1,560.3	123.3	132.6	121.4	127.8	124.8	125.0	135.5	129.5	135.4	133.6	r 126.7	142.6	-------	-------
Nitric acid (100% HNO_3) ... do	4,889.7	5,333.0	431.3	428.9	394.9	395.3	420.9	423.7	469.2	497.5	512.5	531.8	521.3	544.3	-------	-------
Oxygen (high purity) ... mil. cu. ft.	182,031	214,853	17,636	18,634	17,868	17,347	18,167	18,125	19,178	18,584	18,343	18,333	r 17,072	18,796	-------	-------
Phosphoric acid (100% P_2O_5) ... thous. sh. tons	3,904.6	4,522.8	405.0	406.2	360.8	361.2	374.2	353.2	388.0	374.3	391.6	406.7	r 404.9	423.2	-------	-------
Sodium carbonate (soda ash), synthetic (58% Na_2O) ... thous. sh. tons	4,928.0	5,073.2	423.0	452.6	433.1	431.7	417.2	400.7	445.2	408.2	424.4	391.2	r 359.6	430.2	-------	-------
Sodium bichromate and chromate ... do	141.0	138.9	12.6	11.9	11.6	11.3	11.9	11.9	12.9	9.3	9.1	11.5	11.8	11.6	-------	-------
Sodium hydroxide (100% NaOH) ... do	6,796.4	7,342.0	605.2	625.9	595.9	606.7	617.4	605.7	649.0	634.1	657.2	656.9	r 596.0	659.8	-------	-------
Sodium silicate (soluble silicate glass), anhydrous ... thous. sh. tons	587.8	609.1	54.7	39.2	49.9	47.5	56.0	53.9	55.1	52.8	51.1	47.9	r 48.3	54.8	-------	-------
Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake) ... thous. sh. tons	1,407.9	1,429.5	119.2	123.8	118.4	116.6	118.1	120.5	115.0	112.8	114.0	117.0	r 106.1	121.7	-------	-------
Sulfuric acid (100% H_2SO_4) ... do	24,789.5	27,186.5	2,420.7	2,314.9	2178.3	2,233.6	2,209.2	2,162.8	2,316.0	2,347.2	2,447.0	2,356.1	r 2,330.3	2,469.0	-------	-------
Organic chemicals, production:♂																
Acetic anhydride ... mil. lb.	[1] 1,531.7	[1] 1,600.9	129.0	122.3	137.9	116.9	134.0	125.7	126.8	137.0	137.3	129.8	114.7	108.4	129.7	-------
Acetylsalicylic acid (aspirin) ... do	29.0	34.1	2.8	2.9	2.9	2.4	2.4	2.9	3.2	2.7	3.4	2.9	2.2	2.9	2.9	-------
Creosote oil ... mil. gal.	[2] 108.4	[1] 112.7	9.0	9.7	9.0	9.5	10.0	9.9	8.8	9.6	10.0	9.9	7.2	r 10.6	11.4	-------
DDT ... mil. lb.	144.6	141.5	14.2	14.0	11.4	12.2	9.9	9.3	11.5	10.3	10.9	9.9	10.1	9.7	9.4	-------
Ethyl acetate (85%) ... do	107.3	[1] 121.6	11.9	10.5	9.1	8.7	9.4	10.9	9.7	12.8	12.1	10.9	8.3	r 10.7	12.4	-------
Formaldehyde (37% HCHO) ... do	[1] 3,085.5	[1] 3,627.1	290.1	296.1	315.4	274.6	320.7	291.9	318.8	309.6	308.3	300.9	289.8	r 321.8	308.9	-------
Glycerin, refined, all grades:																
Production ... do	353.2	365.6	30.1	29.9	32.4	25.6	31.5	30.5	32.4	35.2	30.8	30.9	26.5	30.9	31.0	-------
Stocks, end of period ... do	24.7	26.0	16.6	20.8	20.1	20.4	23.8	21.7	22.4	24.3	26.0	27.5	27.3	27.0	27.2	-------
Methanol, synthetic and natural ... mil. gal.	[1] 433.3	[1] 485.6	39.1	36.7	33.2	39.8	41.2	41.2	43.1	42.8	48.1	42.2	41.0	44.5	39.6	-------
Phthalic anhydride ... mil. lb.	579.1	[1] 674.8	54.9	57.1	55.7	54.7	56.2	57.6	58.4	59.9	58.7	58.3	53.6	57.6	59.8	-------
ALCOHOL																
Ethyl alcohol and spirits:																
Production ... mil. tax gal.	710.1	659.1	53.2	52.9	50.8	53.1	48.0	58.1	65.2	59.6	59.4	57.0	49.1	56.3	-------	-------
Stocks, end of period ... do	200.5	204.0	208.5	207.0	207.9	210.3	205.3	201.5	196.9	199.0	204.0	203.1	205.1	204.1	-------	-------
Use for denaturation ... do	589.5	570.0	45.7	46.9	48.6	40.9	48.3	43.9	50.9	47.7	48.0	56.6	41.9	51.6	-------	-------
Taxable withdrawals ... do	70.0	74.7	6.1	7.1	6.1	4.8	6.4	7.0	8.9	6.8	5.2	5.1	5.0	6.7	-------	-------
Denatured alcohol:																
Production ... mil. wine gal.	315.9	307.3	24.6	25.3	26.2	22.1	26.0	23.7	27.8	25.8	25.9	30.4	22.6	27.9	-------	-------
Consumption (withdrawals) ... do	315.2	310.0	24.6	25.9	26.4	22.3	26.1	23.6	26.7	26.5	26.2	30.7	22.8	26.8	-------	-------
Stocks, end of period ... do	5.4	3.5	3.7	3.7	3.3	3.0	2.9	3.0	4.0	3.2	3.5	3.2	2.8	3.8	-------	-------
FERTILIZERS																
Exports, total♀ ... thous. sh. tons	[3] 10,810	14,219	1,002	1,174	1,086	1,378	1,194	1,155	1,131	1,497	1,432	1,273	1,128	1,166	1,171	-------
Nitrogenous materials ... do	[3] 1,196	2,303	103	192	128	140	172	197	193	443	216	116	118	137	40	-------
Phosphate materials ... do	[3] 8,104	10,018	786	854	736	1,000	821	808	805	864	1,019	979	854	922	943	-------
Potash materials ... do	[3] 1,053	1,000	74	73	115	115	104	85	88	58	94	136	108	83	77	-------
Imports:																
Ammonium nitrate ... do	177	154	20	15	10	12	12	11	13	14	12	11	9	19	28	-------
Ammonium sulfate ... do	181	160	20	10	5	8	5	8	10	20	12	20	29	32	19	-------
Potassium chloride ... do	1,780	2,382	284	175	82	118	214	237	260	228	175	221	213	244	308	-------
Sodium nitrate ... do	398	321	38	43	32	33	(4)	34	13	13	35	9	30	22	22	-------
Potash deliveries (K_2O) ... do	3,342	3,991	626	308	147	158	272	472	372	282	286	351	296	504	-------	-------
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production ... thous. sh. tons	3,834	4,431	400	402	365	337	334	328	367	370	395	403	406	r 439	409	-------
Stocks, end of period ... do	469	624	293	383	520	647	658	572	552	612	624	602	637	r 623	525	-------
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder ... mil. lb.	.8	.5	-------	-------	.1	-------	-------	1.1	-------	-------	—1.0	-------	-------	.1	-------	-------
High explosives ... do	1,459.4	1,753.1	-------	-------	471.7	-------	-------	482.2	-------	-------	427.8	-------	-------	406.4	-------	-------
Paints, varnish, and lacquer, factory shipments:																
Total shipments ... mil. $	2,169.3	r 2,364.4	r 207.9	r 222.2	r 234.1	r 202.5	r 225.9	r 205.5	r 195.6	r 178.5	r 149.9	162.0	167.3	208.3	-------	-------
Trade products ... do	1,246.7	r 1,312.4	r 119.4	r 127.8	r 139.3	r 121.9	r 132.4	r 115.8	r 105.2	r 91.2	r 73.0	81.3	88.9	114.8	-------	-------
Industrial finishes ... do	922.6	r 1,052.0	r 90.5	r 94.4	r 94.8	r 80.6	r 93.5	r 89.7	r 90.4	r 87.3	r 76.9	80.7	78.4	93.5	-------	-------
Sulfur, native (Frasch) and recovered:																
Production ... thous. lg. tons	[1] 7,336	8,222	664	708	684	738	677	671	705	699	722	694	611	708	-------	-------
Stocks (producers'), end of period ... do	3,425	2,704	3,128	3,021	2,984	3,014	2,975	2,925	2,871	2,926	2,704	2,722	2,618	2,492	-------	-------
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials ... mil. lb.	[1] 169.6	[1] 190.6	15.9	15.6	17.5	6.1	15.2	15.4	16.3	15.3	16.1	14.1	14.5	15.7	-------	-------
Thermosetting resins:																
Alkyd resins ... do	[1] 585.6	[1] 614.0	55.9	55.2	55.1	46.4	52.8	49.4	48.6	47.3	45.0	46.7	43.3	51.1	-------	-------
Coumarone-indene and petroleum polymer resins ... mil. lb.	324.9	[1] 333.5	29.2	31.7	29.7	25.9	31.2	27.8	23.9	27.1	22.0	23.4	25.5	28.1	-------	-------
Polyester resins ... do	[1] 388.0	453.3	38.5	38.8	40.9	34.7	37.0	37.9	37.9	38.0	37.1	35.9	35.4	41.6	-------	-------
Phenolic and other tar acid resins ... do	[1] 919.9	[1] 982.6	84.3	78.6	84.3	73.3	80.6	89.0	90.6	80.4	73.9	77.7	73.2	87.0	-------	-------
Urea and melamine resins ... do	[1] 595.8	[1] 632.8	53.0	54.2	58.0	41.2	53.9	53.5	58.3	51.8	47.1	50.8	46.8	56.2	-------	-------
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene) ... mil. lb.	[1] 2,002.5	[1] 2,397.2	197.6	207.3	203.2	198.1	203.7	204.6	210.3	210.2	192.7	190.8	188.6	200.0	-------	-------
Vinyl resins (resin content basis) ... do	[1] 2,282.0	[1] 2,670.0	221.4	225.1	221.4	190.1	223.9	224.5	239.2	227.5	227.0	223.4	r 204.4	224.5	-------	-------
Polyethylene ... do	3,047.4	[1] 3,558.7	274.6	288.7	292.7	294.7	311.1	311.0	304.6	312.7	326.3	306.8	296.9	330.5	-------	-------

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total ‡ mil. kw.-hr.	1,157,583	1,248,232	96,667	100,559	105,367	113,380	112,348	102,282	103,070	102,729	109,717	109,951	101,061	107,699		
Electric utilities, total do.	1,055,252	1,143,737	88,079	91,630	96,492	104,678	103,632	93,817	94,210	93,949	100,860	101,256	92,960	98,942		
By fuels do.	861,401	949,254	71,759	73,193	80,271	89,054	87,309	79,722	79,786	78,745	83,053	83,566	76,369	80,419		
By waterpower do.	193,851	194,482	16,321	18,436	16,221	15,624	16,323	14,095	14,424	15,204	17,807	17,690	16,591	18,523		
Privately and municipally owned util. do.	859,414	933,407	71,694	73,857	78,663	85,581	85,221	77,727	77,789	77,140	82,365	82,618	75,468	80,627		
Other producers (publicly owned) do.	195,838	210,329	16,385	17,772	17,830	19,096	18,411	16,090	16,422	16,809	18,495	18,638	17,492	18,315		
Industrial establishments, total do.	102,331	104,496	8,587	8,929	8,875	8,703	8,716	8,466	8,859	8,780	8,857	8,695	8,101	8,757		
By fuels do.	99,198	101,346	8,269	8,610	8,600	8,490	8,509	8,264	8,626	8,521	8,575	8,393	7,821	8,454		
By waterpower do.	3,134	3,149	318	320	274	212	207	201	233	259	282	302	280	304		
Sales to ultimate customers, total (EEI) do.	953,414	1,038,982	82,324	82,001	84,542	89,682	93,376	91,519	86,718	86,350	89,262	93,362	89,654	90,421		
Commercial and industrial:																
Small light and power§ do.	202,112	225,878	17,164	17,482	19,110	21,309	21,995	21,329	19,166	18,457	18,840	19,253	18,613	18,859		
Large light and power§ do.	433,365	465,077	37,800	38,726	39,159	38,683	40,212	40,355	40,001	39,851	39,560	39,652	38,367	39,559		
Railways and railroads do.	4,652	4,514	382	362	350	340	355	341	370	376	421	438	423	426		
Residential or domestic do.	280,970	306,572	24,001	22,433	22,872	26,220	27,667	26,351	23,981	24,371	27,087	30,594	28,895	28,174		
Street and highway lighting do.	8,782	9,240	727	689	664	668	714	746	811	866	914	925	834	817		
Other public authorities do.	21,675	25,922	2,111	2,144	2,231	2,300	2,266	2,239	2,238	2,291	2,306	2,351	2,370	2,407		
Interdepartmental do.	1,858	1,779	138	166	155	162	166	158	151	139	134	149	152	179		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. $	15,158.4	16,196.1	1,282.8	1,278.3	1,327.1	1,414.5	1,453.1	1,427.6	1,351.6	1,330.5	1,375.0	1,431.2	1,398.1	1,393.8		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total ♀ thous.	702	674			673			667			674					
Residential do.	659	631			631			626			631					
Industrial and commercial do.	42	41			41			40			41					
Sales to consumers, total ♀ mil. therms	1,357	1,396			311			167			386					
Residential do.	809	809			181			63			219					
Industrial and commercial do.	534	579			127			103			163					
Revenue from sales to consumers, total ♀ mil. $	130.4	128.1			29.1			16.3			34.7					
Residential do.	87.2	83.4			19.1			8.6			22.2					
Industrial and commercial do.	42.1	44.3			9.7			7.9			12.2					
Natural gas:																
Customers, end of period, total ♀ thous.	37,265	37,974			37,182			37,157			37,974					
Residential do.	34,227	34,870			34,182			34,201			34,870					
Industrial and commercial do.	2,997	3,061			2,958			2,915			3,061					
Sales to consumers, total ♀ mil. therms	118,748	127,016			30,043			23,566			32,154					
Residential do.	39,190	40,701			8,821			3,402			10,206					
Industrial and commercial do.	74,657	82,062			19,848			18,686			20,547					
Revenue from sales to consumers, total ♀ mil. $	7,278.5	7,697.0			1,793.3			1,194.9			1,960.1					
Residential do.	3,937.8	4,081.7			922.4			454.5			1,029.3					
Industrial and commercial do.	3,166.0	3,469.3			823.4			693.4			879.2					
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl.	108.22	113.04	9.82	10.14	11.51	11.32	10.99	9.00	8.37	8.10	8.33	8.38	8.15	10.68	10.77	
Taxable withdrawals do.	100.42	104.26	8.54	9.06	10.74	10.59	10.44	8.95	7.79	7.93	8.14	7.00	7.07	9.50	9.18	
Stocks, end of period do.	10.34	10.57	12.34	12.62	12.58	12.48	12.25	11.62	11.54	11.08	10.57	11.31	11.77	12.14	12.88	
Distilled spirits (total):																
Production mil. tax gal.	185.06	191.14	17.63	17.60	16.70	9.24	12.94	14.31	16.28	17.06	15.20	17.20	17.20	19.36		
Consumption, apparent, for beverage purposes mil. wine gal.	r 294.24	r 308.92	23.55	24.81	26.39	22.34	24.12	25.20	26.45	r 32.77	37.56	21.18	21.54	27.42		
Taxable withdrawals mil. tax gal.	137.52	144.72	11.93	13.40	12.63	9.89	12.31	12.57	15.57	14.32	10.05	9.91	9.76	12.64		
Stocks, end of period do.	872.90	880.42	888.94	889.41	890.76	887.20	885.41	883.87	879.81	878.48	880.42	885.49	888.40	892.90		
Imports mil. proof gal.	58.04	60.30	4.52	4.66	4.99	3.66	4.38	5.77	7.41	7.15	5.46	4.90	3.94	5.21	4.90	
Whisky:																
Production mil. tax gal.	126.88	128.51	13.18	12.72	11.50	4.94	7.61	8.72	9.26	9.92	9.85	12.73	13.81	14.82		
Taxable withdrawals do.	90.05	94.57	7.41	8.15	7.56	6.00	7.46	8.68	11.13	10.06	6.55	6.49	6.81	8.25		
Stocks, end of period do.	835.85	835.46	850.06	851.45	852.97	849.98	847.65	844.37	839.28	835.18	835.46	839.32	843.33	846.85		
Imports mil. proof gal.	51.10	52.20	4.00	4.07	4.38	2.82	3.74	4.58	6.60	6.39	4.88	4.10	3.42	4.49	4.32	
Rectified spirits and wines, production, total mil. proof gal.	94.11	101.30	8.10	9.49	8.12	5.93	8.46	9.21	12.70	9.92	6.92	6.49	6.87	8.94		
Whisky do.	64.81	67.13	5.36	6.38	5.06	3.83	5.72	6.40	9.34	6.46	3.99	3.60	4.26	5.53		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	7.29	8.75	.65	.66	.82	.47	.73	.58	.72	.73	.96	.86	.86	.83		
Taxable withdrawals do.	6.25	7.40	.49	.50	.61	.38	.54	.73	.91	1.01	1.00	.51	.43	.65		
Stocks, end of period do.	3.10	3.75	4.26	4.34	4.49	4.55	4.66	4.46	4.20	3.88	3.75	4.01	4.38	4.50		
Imports do.	1.45	1.64	.10	.13	.11	.08	.10	.11	.23	.25	.18	.14	.13	.17	.13	
Still wines:																
Production do.	233.41	218.82	2.26	3.03	2.30	1.52	9.63	72.94	88.44	17.88	8.28	3.49	3.14	3.22		
Taxable withdrawals do.	167.14	165.77	12.89	12.66	14.91	9.81	13.10	13.93	15.90	16.09	14.47	13.43	13.14	17.87		
Stocks, end of period do.	262.30	265.10	214.16	202.11	188.78	178.58	171.88	225.04	290.38	282.86	265.10	253.50	239.90	225.49		
Imports do.	14.91	16.34	1.16	1.48	1.30	1.02	1.21	1.25	1.57	2.07	1.43	1.22	1.08	1.47	1.35	
Distilling materials produced at wineries do.	470.56	390.23	4.47	2.31	1.65	2.37	31.96	145.40	129.56	35.20	18.65	8.68	7.44	10.56		

r Revised.

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

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

♀Includes data not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) ... mil. lb.	1,322.8	1,119.2	106.2	116.4	114.8	83.9	77.3	70.5	79.1	80.8	97.4	112.9	103.8	113.3	120.8	.....
Stocks, cold storage, end of period ... do	52.1	32.3	34.3	53.2	85.8	92.2	85.9	68.4	58.1	39.0	32.3	35.1	54.7	76.2	r 102.9	152.5
Price, wholesale, 92-score (N.Y.) ... $ per lb.	.610	.672	.632	.641	.666	.717	.736	.754	.699	.680	.674	.669	.672	.672	.672	.673
Cheese:																
Production (factory), total ... mil. lb.	1,755.5	1,873.6	165.6	184.2	194.5	169.5	156.8	145.6	144.0	139.4	155.3	153.1	143.0	160.3	171.1	.....
American, whole milk ... do	1,158.4	1,234.5	113.0	130.5	138.3	116.6	105.3	95.3	91.6	85.8	98.6	101.5	94.9	107.2	119.9	.....
Stocks, cold storage, end of period ... do	308.6	372.7	302.9	330.0	369.7	391.3	402.5	398.4	388.8	378.3	372.7	367.8	361.2	367.4	r 387.4	403.0
American, whole milk ... do	271.0	322.2	258.9	282.4	321.1	340.9	349.4	347.1	335.5	325.4	322.2	317.4	308.6	317.9	r 335.1	349.3
Imports ... do	79.3	135.5	7.8	5.9	10.3	9.7	10.8	10.3	15.3	17.8	17.8	14.7	13.2	18.8	15.7	.....
Price, wholesale, American, single daisies (Chicago) ... $ per lb.	.450	.527	.507	.500	.517	.539	.562	.562	.554	.530	.530	.530	.520	.518	.518	.518
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened) ... mil. lb.	95.9	127.1	9.3	11.2	11.0	11.6	11.3	12.2	12.2	11.1	9.4	4.8	2.9	3.9	6.5	.....
Evaporated (unsweetened) ... do	1,693.0	1,730.9	165.6	193.2	195.4	158.1	159.1	133.8	125.8	107.4	109.9	105.2	103.7	121.0	146.6	.....
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened) ... mil. lb.	5.9	11.6	5.8	8.5	8.4	6.1	6.9	6.0	7.0	7.2	11.6	14.3	15.5	13.8	9.8	.....
Evaporated (unsweetened) ... do	134.8	192.9	73.6	128.3	205.8	223.4	217.2	245.1	253.4	230.8	192.9	150.0	119.6	81.9	124.0	.....
Exports:																
Condensed (sweetened) ... do	[1] 65.3	92.9	4.7	9.1	8.6	8.3	10.7	8.1	10.3	7.0	5.6	(2)	(2)	1.8	7.3	.....
Evaporated (unsweetened) ... do	[1] 24.7	38.4	3.4	4.4	2.5	3.5	4.9	3.8	3.4	2.1	3.0	1.5	5.9	3.7	2.2	.....
Price, manufacturers' average selling:																
Evaporated (unsweetened) ... $ per case	6.09	6.73	6.55	6.63	6.64	6.78	6.93	7.07	7.06	7.07	7.06	7.05	7.05	7.05	7.05	.....
Fluid milk:																
Production on farms ... mil. lb.	124,173	120,230	10,725	11,525	11,269	10,350	9,763	9,263	9,333	9,012	9,511	9,855	9,217	10,510	10,732	11,508
Utilization in mfd. dairy products ... do	60,168	57,365	5,270	5,849	6,152	5,187	4,804	4,181	4,048	3,907	4,371	4,770	4,545	r 5,204	5,558	.....
Price, wholesale, U.S. average ... $ per 100 lb.	4.23	4.81	4.44	4.34	4.36	4.71	5.00	5.29	5.40	5.38	5.30	5.15	5.06	4.95	r 4.77	4.73
Dry milk:																
Production:																
Dry whole milk ... mil. lb.	88.6	87.5	8.1	7.6	8.9	7.0	7.5	7.0	6.5	6.0	5.5	5.8	6.0	6.9	7.4	.....
Nonfat dry milk (human food) ... do	1,992.7	1,587.5	167.5	188.0	192.5	132.0	110.5	89.0	92.9	92.9	122.7	133.8	129.6	144.0	175.0	.....
Stocks, manufacturers', end of period:																
Dry whole milk ... do	5.0	6.9	6.7	9.2	8.7	8.8	8.2	7.9	8.4	8.3	6.9	6.8	7.0	7.2	8.8	.....
Nonfat dry milk (human food) ... do	58.2	118.5	79.4	112.5	139.8	143.6	129.3	118.4	116.8	112.2	118.5	118.7	111.7	99.6	115.7	.....
Exports:																
Dry whole milk ... do	[1] 20.0	16.4	1.0	2.2	.5	1.2	2.6	1.4	.9	.8	.8	1.2	1.6	1.6	.8	.....
Nonfat dry milk (human food) ... do	[1] 438.8	170.3	28.8	9.5	8.3	26.0	19.7	15.6	9.8	8.8	4.1	9.4	14.4	10.7	7.2	.....
Price, manufacturers' average selling, nonfat dry milk (human food) ... $ per lb.	.147	.182	.169	.172	.174	.195	.202	.206	.200	.204	.201	.200	.199	.201	.199	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat) ... mil. bu.	[1] 1,385.6	1,590.3	160.6	139.7	143.4	119.0	138.7	134.0	126.8	125.5	101.3	90.5	82.7	100.9	87.6	.....
Barley:																
Production (crop estimate) ... do	[3] 392.3	[3] 389.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period ... do	300.8	292.3	.....	.....	[4] 104.8	.....	.....	386.1	.....	.....	292.3	.....	.....	205.9	.....	.....
On farms ... do	184.5	177.2	.....	.....	[4] 46.1	.....	.....	245.3	.....	.....	177.2	.....	.....	113.9	.....	.....
Off farms ... do	116.3	115.1	.....	.....	[4] 58.6	.....	.....	140.8	.....	.....	115.1	.....	.....	92.0	.....	.....
Exports, including malt§ ... do	[1] 65.9	63.6	7.9	7.3	8.0	3.0	3.7	8.5	4.6	4.3	1.4	2.7	3.1	.8	3.0	.....
Prices, wholesale (Minneapolis):																
No. 2, malting ... $ per bu.	1.33	1.35	1.32	1.33	1.30	1.30	1.34	1.39	1.41	1.37	1.36	1.35	1.32	1.33	1.32	1.34
No. 3, straight ... do	1.27	1.33	1.29	1.30	1.27	1.27	1.31	1.35	1.39	1.36	1.34	1.34	1.31	1.32	1.31	1.33
Corn:																
Production (crop estimate, grain only) ... mil. bu.	[3] 4,084	[3] 4,103	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grindings, wet process ... do	204.9	203.6	17.0	16.8	18.2	16.9	18.1	17.1	18.3	16.9	15.1	16.2	15.1	17.6	16.7	18.1
Stocks (domestic), end of period, total ... mil. bu.	4,041	3,663	.....	.....	1,783	.....	.....	[4] 840	.....	.....	3,663	.....	.....	2,704	.....	.....
On farms ... do	3,085	2,885	.....	.....	1,324	.....	.....	[4] 530	.....	.....	2,885	.....	.....	2,034	.....	.....
Off farms ... do	956	778	.....	.....	459	.....	.....	[4] 311	.....	.....	778	.....	.....	670	.....	.....
Exports, including meal and flour ... do	[1] 598.9	616.6	64.6	53.4	55.3	43.4	51.8	45.3	35.6	56.4	44.6	35.4	38.1	49.0	35.4	.....
Prices, wholesale:																
No. 3, yellow (Chicago) ... $ per bu.	1.28	1.34	1.28	1.28	1.32	1.39	1.48	1.44	1.37	1.31	1.42	1.40	1.38	1.38	1.36	1.37
Weighted avg., 5 markets, all grades ... do	1.25	1.31	1.24	1.26	1.25	1.33	1.40	1.40	1.35	1.33	1.37	1.36	1.33	1.34	1.32	1.33
Oats:																
Production (crop estimate) ... mil. bu.	[3] 927	[3] 798	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total ... do	762	660	.....	.....	[4] 316	.....	.....	833	.....	.....	660	.....	.....	441	.....	.....
On farms ... do	660	555	.....	.....	[4] 241	.....	.....	675	.....	.....	555	.....	.....	354	.....	.....
Off farms ... do	103	105	.....	.....	[4] 75	.....	.....	158	.....	.....	105	.....	.....	88	.....	.....
Exports, including oatmeal ... do	[1] 24.3	30.2	3.4	5.2	3.9	3.6	2.3	3.2	4.2	2.3	.2	.5	(7)	(7)	.2	.....
Price, wholesale, No. 2, white (Chicago) ... $ per bu.	.74	[5] .77	.75	.74	.78	.77	.76	.75	.78	.78	.....	.79	.77	.77	.75	.74
Rice:																
Production (crop estimate) ... mil. bags ♀	[3] 76.3	[3] 85.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
California mills:																
Receipts, domestic, rough ... mil. lb.	1,612	1,586	95	76	117	66	82	266	371	33	154	179	147	163	137	.....
Shipments from mills, milled rice ... do	1,055	946	59	97	61	54	53	109	110	54	58	197	119	122	134	.....
Stocks, rough and cleaned (cleaned basis), end of period ... mil. lb.	207	317	146	80	111	99	97	168	304	262	317	260	248	239	202	.....
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ... mil. lb.	5,711	5,880	108	72	25	98	896	1,312	1,640	664	405	341	294	232	150	.....
Shipments from mills, milled rice ... do	[6] 4,020	3,962	253	288	365	271	232	366	404	416	399	403	414	441	385	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period ... mil. lb.	1,641	1,758	1,002	763	442	254	623	1,109	1,826	1,867	1,758	1,611	2,766	1,163	859	.....
Exports ... do	[1] 3,411	2,978	205	295	219	404	85	200	226	246	322	472	390	461	319	.....
Price, wholesale, Nato, No. 2 (N.O.) ... $ per lb.	.083	.083	.083	.083	.083	.083	.083	.083	.083	.085	.085	.085	.085	.085	.....	.....
Rye:																
Production (crop estimate) ... mil. bu.	[3] 33.2	[3] 27.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period ... do	28.8	28.3	.....	.....	[4] 19.0	.....	.....	37.8	.....	.....	28.3	.....	.....	24.3	.....	.....
Price, wholesale, No. 2 (Minneapolis) ... $ per bu.	1.15	1.20	1.17	1.14	1.19	1.22	1.24	1.23	1.18	1.21	1.25	1.20	1.19	1.23	1.21	1.22

r Revised. p Preliminary. [1] See note "○" for p. S-21. [2] Less than 50,000 lbs. [3] Crop estimate for the year. [4] Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). [5] Average for 11 months. [6] Beginning June 1965, data include shipments to Gov't. agencies. [7] Less than 50,000 bushels. § Excludes pearl barley. ♀ Bags of 100 lb.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1965	1966	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total ..... mil. bu.	[1] 1,316	[1] 1,311	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring wheat ..... do	[1] 299	[1] 254	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winter wheat ..... do	[1] 1,017	[1] 1,057	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Distribution ..... do	1,432	1,602	.....	.....	382	.....	.....	406	.....	.....	395	.....	.....	346	.....	.....
Stocks (domestic), end of period, total ..... do	1,336	1,049	.....	.....	[2] 535	.....	.....	1,441	.....	.....	1,049	.....	.....	703	.....	.....
On farms ..... do	405	409	.....	.....	[2] 131	.....	.....	544	.....	.....	409	.....	.....	241	.....	.....
Off farms ..... do	931	640	.....	.....	[2] 404	.....	.....	897	.....	.....	640	.....	.....	462	.....	.....
Exports, total, including flour ..... do	[3] 694.2	875.7	83.6	72.8	76.2	68.8	80.5	76.2	81.8	62.1	55.1	51.8	40.7	50.8	48.3	.....
Wheat only ..... do	[3] 646.5	820.8	77.7	67.0	71.4	64.1	74.7	71.6	75.8	56.1	50.5	48.1	38.0	46.5	44.6	.....
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	1.83	1.97	1.84	1.87	1.98	2.10	2.09	2.09	2.02	2.00	1.97	1.92	1.91	1.97	1.96	1.99
No. 2, hd. and dk. hd. winter (Kans. City) do	1.58	1.81	1.65	1.74	1.89	1.99	1.98	1.93	1.80	1.88	1.86	1.79	1.73	1.84	1.78	1.77
Weighted avg., 6 markets, all grades ..... do	1.70	1.88	1.72	1.78	1.88	1.96	1.98	2.08	2.00	1.98	1.95	1.91	1.87	1.93	1.91	1.94
Wheat flour:																
Production:																
Flour ..... thous. sacks (100 lb.)	254,584	257,188	20,686	20,628	22,350	20,037	22,380	23,093	22,924	21,484	20,803	20,669	19,390	r 21,694	19,100	.....
Operations, percent of capacity	90.9	91.3	89.2	89.0	92.4	90.9	88.3	98.8	98.1	91.9	88.9	87.3	86.1	r 83.0	84.1	.....
Offal ..... thous. sh. tons	4,693	4,668	374	373	403	367	405	420	417	389	377	376	350	r 375	346	.....
Grindings of wheat ..... thous. bu.	575,874	579,183	46,585	46,382	50,222	45,402	50,400	51,996	51,602	48,133	46,621	46,429	43,506	r 48,788	42,849	.....
Stocks held by mills, end of period thous. sacks (100 lb.)	4,314	4,180	.....	.....	4,228	.....	.....	4,197	.....	.....	4,180	.....	.....	4,226	.....	.....
Exports ..... do	[3] 20,464	23,540	2,532	2,492	2,071	2,015	2,495	1,962	2,601	2,595	1,956	1,564	1,172	1,844	1,560	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	5.784	6.365	5.925	6.050	6.450	6.905	6.838	6.813	6.638	6.550	6.325	6.250	6.175	6.263	.....	.....
Winter, hard, 95% patent (Kans. City) do	5.464	5.994	5.567	5.800	6.200	6.573	6.483	6.433	6.167	6.100	5.883	5.700	5.633	5.850	.....	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals	5,076	4,432	370	318	325	313	361	390	389	384	366	372	313	400	316	.....
Cattle ..... do	26,614	27,319	2,103	2,249	2,397	2,236	2,469	2,416	2,335	2,285	2,257	2,365	2,105	2,338	2,185	.....
Receipts at 26 public markets ..... do	13,994	[4] 13,133	932	961	1,151	976	1,148	1,115	1,355	1,244	1,042	1,142	840	943	891	1,013
Shipments, feeder, to 8 corn-belt States ..... do	7,230	8,056	466	448	373	443	576	911	1,424	1,325	705	514	355	459	388	.....
Prices, wholesale:																
Beef steers (Chicago) ..... $ per 100 lb.	25.81	26.17	27.73	26.54	25.33	25.26	25.73	26.07	25.48	24.93	24.49	25.21	24.92	24.65	24.59	25.37
Steers, stocker and feeder (Kansas City) do	22.50	25.42	26.74	26.31	24.92	24.15	25.51	25.51	24.79	24.18	24.28	24.32	24.04	24.58	24.81	25.14
Calves, vealers (Natl. Stockyards, Ill.) do	27.17	32.38	35.00	33.50	33.00	26.50	28.50	30.00	31.50	32.50	32.50	33.00	35.00	35.00	.....	.....
Hogs:																
Slaughter (federally inspected) ..... thous. animals	63,708	63,729	5,303	4,913	4,672	4,228	5,088	5,888	6,047	6,200	6,215	6,280	5,652	6,725	5,870	.....
Receipts at 26 public markets ..... do	15,386	[4] 15,175	1,291	1,245	1,192	1,004	1,192	1,305	1,439	1,469	1,460	1,497	1,233	1,442	1,372	1,328
Prices:																
Wholesale, average, all grades (Chicago) $ per 100 lb.	20.78	22.88	21.72	22.25	22.88	22.65	23.85	22.57	21.34	19.78	19.10	18.77	18.81	18.05	17.23	21.31
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.2	18.6	18.6	18.7	19.3	18.1	18.3	16.4	16.4	15.2	14.6	14.8	14.9	14.0	13.5	17.4
Sheep and lambs:																
Slaughter (federally inspected) ..... thous. animals	11,710	11,553	972	970	1,040	929	1,024	1,067	1,022	896	905	1,053	989	1,072	872	.....
Receipts at 26 public markets ..... do	3,450	[4] 3,901	279	315	335	303	398	427	405	344	269	298	221	250	215	300
Shipments, feeder, to 8 corn-belt States ..... do	2,157	1,988	172	168	109	104	230	325	337	126	111	88	70	71	76	.....
Price, wholesale, lambs, average (Chicago) $ per 100 lb.	24.29	25.00	25.75	27.12	24.25	23.75	24.75	24.00	23.25	22.25	22.00	22.50	21.25	21.25	22.75	29.25
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ..... mil. lb.	28,336	29,289	2,349	2,363	2,432	2,197	2,480	2,593	2,600	2,636	2,647	2,732	2,419	2,748	2,513	.....
Stocks (excluding lard), cold storage, end of period ..... mil. lb.	484	621	585	572	518	495	433	451	509	565	621	668	697	727	r 783	723
Exports (meat and meat preparations) ..... do	[3] 535	480	32	31	38	34	45	43	59	52	36	36	42	41	39	.....
Imports (meat and meat preparations) ..... do	1,012	1,318	107	88	143	98	123	131	128	104	106	115	99	110	96	.....
Beef and veal:																
Production, inspected slaughter ..... do	15,995	16,708	1,291	1,359	1,466	1,346	1,489	1,467	1,432	1,414	1,418	1,488	1,324	1,466	1,378	.....
Stocks, cold storage, end of period ..... do	269	317	225	213	219	227	222	232	261	282	317	334	325	313	r 303	291
Exports ..... do	[3] 46	32	2	2	3	2	2	3	3	3	3	3	3	3	3	.....
Imports ..... do	718	895	65	53	103	68	96	101	92	72	73	82	63	67	61	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs.) (New York) ..... $ per lb.	.433	.441	.460	.442	.424	.410	.440	.448	.433	.427	.431	.437	.434	.419	.427	.442
Lamb and mutton:																
Production, inspected slaughter ..... mil. lb.	576	581	50	49	51	45	49	52	51	45	46	55	52	56	44	.....
Stocks, cold storage, end of period ..... do	12	17	18	20	22	26	22	21	20	18	17	15	15	15	16	17
Pork (including lard), production, inspected slaughter ..... mil. lb.	11,766	12,000	1,008	954	914	806	942	1,074	1,117	1,177	1,183	1,189	1,042	1,226	1,090	.....
Pork (excluding lard):																
Production, inspected slaughter ..... do	9,330	9,670	804	761	727	646	757	867	901	961	955	959	845	996	890	.....
Stocks, cold storage, end of period ..... do	152	234	272	268	214	179	140	151	171	206	234	256	290	331	386	340
Exports ..... do	[3] 53	55	3	5	6	3	4	4	7	7	6	5	7	6	5	.....
Imports ..... do	262	298	29	22	26	22	18	22	26	24	25	23	27	32	24	.....
Prices, wholesale:																
Hams, smoked, composite ..... $ per lb.	.542	.587	.537	.552	.562	.552	.577	.557	.557	.568	.625	.578	.540	.549	.....	.....
Fresh loins, 8–12 lb. average (New York) do	.532	.569	.533	.562	.604	.561	.577	.580	.550	.509	.497	.512	.506	.467	.458	.556
Lard:																
Production, inspected slaughter ..... mil. lb.	1,772	1,696	149	141	136	116	134	149	157	163	165	167	143	166	145	.....
Stocks, dry and cold storage, end of period ..... do	62	100	94	104	102	94	73	64	70	78	100	116	125	r 132	135	.....
Exports ..... do	[3] 251	158	5	15	15	10	16	8	15	19	14	18	14	r 9	19	.....
Price, wholesale, refined (Chicago) ..... $ per lb.	.153	.152	.150	.144	.140	.143	.164	.158	.148	.143	.133	.138	.136	.133	.....	.....

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ..... mil. lb.	7,998	8,786	603	617	724	717	893	931	958	888	790	682	551	624	622	.....
Stocks, cold storage (frozen), end of period, total mil. lb.	315	436	169	151	160	209	283	409	539	468	436	437	409	351	r 321	297
Turkeys ..... do	200	267	92	69	70	104	171	284	395	312	267	275	254	207	r 176	150
Price, in Georgia producing area, live broilers $ per lb.	.145	.145	.150	.160	.155	.155	.150	.140	.120	.125	.110	.125	.140	.130	.125	.120
Eggs:																
Production on farms ..... mil. cases⊙	182.5	184.6	15.8	16.2	15.3	15.2	15.0	14.7	15.5	15.4	16.2	16.4	15.0	17.0	16.7	17.0
Stocks, cold storage, end of period:																
Shell ..... thous. cases⊙	85	27	42	76	101	79	57	100	48	23	27	64	55	41	r 120	254
Frozen ..... mil. lb.	51	36	33	42	55	62	60	53	46	39	36	37	41	44	r 55	72
Price, wholesale, extras, large (delivered; Chicago) $ per doz.	.328	.401	.385	.319	.325	.399	.417	.477	.430	.456	.399	.343	.311	.322	.265	.258
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ..... thous. lg. tons	354.4	319.3	29.2	33.5	14.0	20.3	9.6	10.3	13.4	15.9	26.8	49.8	50.9	39.8	21.6	.....
Price, wholesale, Accra (New York) ..... $ per lb.	.172	.246	.259	.244	.248	.274	.270	.241	.240	.233	.249	.266	.305	.290	.274	.275
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ..... thous. bags♂	3,143	3,141	.....	.....	3,468	.....	.....	3,343	.....	.....	3,141	.....	.....	2,874	.....	.....
Roastings (green weight) ..... do	21,680	21,300	.....	.....	5,185	.....	.....	5,119	.....	.....	5,425	.....	.....	5,657	.....	.....
Imports, total ..... do	21,290	22,056	1,965	1,818	1,680	1,570	1,309	2,085	2,168	1,573	1,664	1,979	1,618	2,092	1,717	.....
From Brazil ..... do	5,742	6,726	597	570	560	451	153	960	947	455	471	560	359	412	362	.....
Price, wholesale, Santos, No. 4 (New York) $ per lb.	.451	.414	.423	.413	.410	.406	.413	.410	403	.403	.398	.395	.388	.388	.385	.388
Confectionery, manufacturers' sales ..... mil. $	1,434	r 1,543	111	101	103	75	117	182	171	169	138	146	143	r 136	106	.....
Fish:																
Stocks, cold storage, end of period ..... mil. lb.	230	271	162	164	178	211	248	259	262	272	271	253	224	204	190	182
Sugar:																
Cuban stocks, raw, end of period thous. Spanish tons	472	40	2,797	r 2,297	2,300	1,642	1,297	1,022	762	242	40	685	1,640	2,890	3,390	3,190
United States:																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production ..... thous. sh. tons	4,152	4,042	134	90	43	48	60	128	676	1,073	896	561	216	110	.....	.....
Entries from off-shore, total♀ ..... do	5,796	6,232	231	258	407	589	817	500	387	357	232	2,074	246	233	158	.....
Hawaii and Puerto Rico ..... do	1,966	1,915	235	260	198	188	163	113	136	82	7	170	143	184	156	.....
Deliveries, total♀ ..... do	10,151	10,444	750	837	976	1,038	1,032	1,073	776	776	889	674	683	873	.....	.....
For domestic consumption ..... do	10,020	10,297	739	825	967	1,028	1,020	1,058	763	759	871	658	673	859	.....	.....
Stocks, raw and ref., end of period ..... do	2,648	2,594	2,514	2,300	1,982	1,670	1,300	1,007	1,460	2,142	2,594	2,832	2,734	r 2,614	p 2,343	.....
Exports, raw and refined ..... sh. tons	1 2,359	3,006	155	123	75	131	86	177	84	184	88	40	89	91	57	.....
Imports:																
Raw sugar, total♀ ..... thous. sh. tons	3,783	4,198	303	253	394	506	380	612	390	338	289	225	295	406	421	.....
From the Philippines ..... do	1,055	1,039	117	46	101	154	68	154	33	56	16	64	45	100	154	.....
Refined sugar, total ..... do	82	38	(2)	2	5	3	(2)	3	5	9	5	5	10	4	3	.....
Prices (New York):																
Raw, wholesale ..... $ per lb.	.068	.070	.069	.069	.069	.070	.071	.071	.072	.071	.071	.071	.072	.072	.072	.072
Refined:																
Retail (incl. N.E. New Jersey) ..... $ per 5 lb.	.595	.620	.616	.617	.617	.619	.623	.618	.630	.632	.636	.633	.630	.629	.629	.....
Wholesale (excl. excise tax) ..... $ per lb.	.095	.096	.095	.095	.095	.095	.096	.097	.097	.097	.099	.099	.099	.099	.....	.....
Tea, imports ..... thous. lb.	130,358	132,996	13,778	11,948	10,649	8,446	9,681	13,174	11,018	9,281	10,545	12,461	11,633	14,419	14,518	.....
Baking or frying fats (incl. shortening):																
Production ..... mil. lb.	2,792.5	3,181.2	242.6	262.1	270.8	232.8	307.7	276.8	260.5	265.9	264.3	259.8	260.1	r 270.5	249.6	.....
Stocks (producers' and warehouse), end of period mil. lb.	116.6	118.6	132.0	123.1	141.3	119.8	110.8	116.8	118.5	109.7	118.6	119.3	118.8	119.2	125.9	.....
Salad or cooking oils:																
Production ..... do	2,773.1	2,946.8	233.9	253.0	269.9	240.9	248.1	219.3	219.9	237.6	259.8	238.0	240.8	254.1	242.4	.....
Stocks (producers' and warehouse), end of period mil. lb.	85.9	83.4	96.2	104.8	81.4	85.8	89.1	60.6	67.6	82.2	83.4	76.0	89.4	81.9	97.7	.....
Margarine:																
Production ..... do	1,904.4	2,109.7	163.6	164.3	159.5	147.9	178.1	173.4	190.0	193.3	192.9	202.3	174.7	r 194.9	160.5	.....
Stocks (producers' and warehouse), end of period mil. lb.	41.6	53.2	56.0	56.4	57.5	58.1	55.9	57.5	59.9	54.8	53.2	49.5	55.3	r 65.3	68.0	.....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ..... $ per lb.	.261	.266	.261	.261	.261	.261	.266	.274	.273	.273	.273	.273	.256	.256	.....	.....
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered) ..... mil. lb.	530.1	566.7	40.8	49.3	45.8	41.3	49.4	45.5	47.9	55.0	51.0	51.0	53.4	51.3	48.6	.....
Consumption in end products ..... do	416.8	510.8	34.6	42.9	43.4	39.8	55.6	47.5	42.7	47.7	40.0	35.3	44.4	r 43.9	45.5	.....
Stocks (factory and warehouse), end of period mil. lb.	31.1	50.9	41.0	49.6	51.0	50.0	45.5	40.3	43.3	43.0	50.9	63.0	75.1	r 78.4	76.1	.....
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ..... do	4,302.5	4,466.9	338.5	366.0	378.0	346.0	375.7	389.8	380.0	398.8	410.7	408.5	387.9	419.8	388.1	.....
Consumption in end products ..... do	2,210.5	2,439.6	188.3	208.2	225.6	165.7	219.1	215.3	210.8	203.3	207.9	210.5	191.3	205.6	195.1	.....
Stocks (factory and warehouse), end of period mil. lb.	413.8	447.4	414.0	357.4	352.2	382.1	393.9	417.1	422.8	430.9	447.4	507.7	471.9	r 501.2	497.8	.....
Fish and marine mammaloils:																
Production ..... do	190.2	164.1	5.4	18.9	35.4	28.6	21.8	20.4	8.7	16.5	7.1	1.9	.5	r .8	3.2	.....
Consumption in end products ..... do	79.3	76.8	6.6	7.3	7.4	5.3	6.6	6.7	5.2	6.5	5.8	6.1	5.6	5.7	6.9	.....
Stocks (factory and warehouse), end of period mil. lb.	185.3	158.5	135.5	138.6	138.4	151.0	166.7	180.4	172.1	183.9	158.5	153.0	154.4	r 135.5	136.4	.....

r Revised. p Preliminary. 1 See note "○" for p. S-21. 2 Less than 500 short tons.
⊙Cases of 30 dozen. ♂Bags of 132.276 lb.

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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	.....	(d)	32.4	36.3	41.9	38.4	33.2	(d)	(d)	(d)	(d)	(d)	(d)	(d)	.....
Refined ..... do	488.1	569.6	46.0	52.1	51.3	43.0	45.9	51.9	50.2	43.3	41.9	52.4	44.9	41.3	45.0	.....
Consumption in end products ..... do	723.5	784.0	61.5	70.2	74.7	57.0	67.1	70.5	67.4	60.2	60.0	65.9	56.4	r 62.7	65.1	.....
Stocks, crude and refined (factory and warehouse), end of period ..... mil. lb.	154.4	223.5	155.1	143.8	147.2	149.5	190.7	189.0	191.9	188.3	223.5	194.5	206.8	r 187.7	176.1	.....
Imports ..... do	383.6	498.2	10.4	31.3	50.3	10.3	51.6	39.3	24.2	31.3	9.3	196.8	79.6	18.4	20.2	.....
Corn oil:																
Production:																
Crude ..... do	445.9	446.6	38.0	37.1	40.0	37.5	38.2	35.9	39.5	36.1	34.1	34.3	33.7	r 40.4	37.7	38.9
Refined ..... do	412.8	397.6	28.8	32.7	33.9	25.4	37.9	38.2	34.9	36.0	33.6	34.0	30.3	38.8	45.0	.....
Consumption in end products ..... do	422.9	388.0	25.4	30.3	29.6	30.9	36.0	38.7	35.8	33.4	34.0	34.2	32.5	r 38.2	31.1	.....
Stocks, crude and refined (factory and warehouse), end of period ..... mil. lb.	26.1	53.5	40.2	52.5	60.4	63.2	59.1	55.4	54.6	55.2	53.5	47.0	45.8	r 44.9	49.4	.....
Cottonseed cake and meal:																
Production ..... thous. sh. tons	2,756.3	2,382.4	197.4	157.3	109.3	72.2	70.8	101.2	237.7	259.9	249.2	237.6	179.1	r 184.0	106.8	63.7
Stocks (at oil mills), end of period ..... do	80.9	94.2	189.6	212.5	170.1	133.9	99.5	64.1	89.6	91.7	94.2	111.6	126.1	r 148.1	166.9	161.7
Cottonseed oil:																
Production:																
Crude ..... mil. lb.	1,974.2	1,674.6	139.2	113.4	81.1	50.6	49.1	67.7	165.6	183.1	175.1	168.0	126.6	r 128.7	73.9	43.7
Refined ..... do	1,668.8	1,511.1	147.6	130.8	106.3	61.2	55.2	57.0	101.0	137.6	162.4	128.7	117.1	122.8	106.8	.....
Consumption in end products ..... do	1,471.7	1,263.1	112.1	104.7	106.2	92.8	99.1	85.4	86.6	92.7	95.1	82.5	86.3	r 86.9	88.7	.....
Stocks, crude and refined (factory and warehouse), end of period ..... mil. lb.	300.1	381.8	408.9	391.9	343.6	300.8	232.8	201.8	246.2	309.4	381.8	434.9	476.9	r 514.0	479.1	.....
Exports (crude and refined) ..... do	501.3	184.0	10.8	11.8	17.0	3.9	2.9	2.8	6.4	5.7	5.2	3.7	4.6	8.7	25.4	.....
Price, wholesale (drums; N.Y.) ..... $ per lb.	[1] .149	.178	.178	.185	.192	.194	.202	.181	.165	.169	.165	.151	.158	.158	.....	.....
Linseed oil:																
Production, crude (raw) ..... mil. lb.	410.1	454.2	36.4	40.9	45.2	15.9	38.5	44.1	45.4	39.0	30.1	33.3	29.7	31.3	30.2	32.1
Consumption in end products ..... do	227.2	226.9	20.0	22.0	22.6	20.8	21.3	19.1	16.0	15.0	14.7	19.1	19.3	r 19.1	20.2	.....
Stocks, crude and refined (factory and warehouse), end of period ..... mil. lb.	213.5	208.4	237.7	260.1	240.8	212.5	177.2	188.6	207.8	218.0	208.4	205.9	204.9	r 206.5	204.7	.....
Price, wholesale (Minneapolis) ..... $ per lb.	.134	.128	.128	.128	.128	.128	.128	.126	.126	.128	.128	.128	.128	.128	.....	.....
Soybean cake and meal:																
Production ..... thous. sh. tons	11,179.1	12,614.4	1,010.1	1,157.1	1,040.1	969.9	944.0	824.1	1,039.6	1,147.1	1,133.1	1,157.6	1,022.3	r 1,083.7	1,080.9	1,096.8
Stocks (at oil mills), end of period ..... do	75.4	120.0	122.8	165.5	159.4	198.9	130.5	111.4	130.0	129.0	120.0	134.1	111.0	r 86.3	146.1	124.4
Soybean oil:																
Production:																
Crude ..... mil. lb.	5,235.5	5,820.2	476.6	537.8	480.8	451.8	436.9	382.1	482.1	521.9	512.3	529.0	468.8	r 496.8	502.8	510.0
Refined ..... do	4,547.3	5,152.0	418.0	450.9	430.2	359.7	425.8	402.1	411.5	427.0	465.3	460.4	410.4	r 446.0	387.4	.....
Consumption in end products ..... do	4,437.6	5,200.5	409.5	431.9	452.3	391.5	449.6	410.4	419.0	434.8	465.7	452.2	418.7	r 455.6	404.2	.....
Stocks, crude and refined (factory and warehouse), end of period ..... mil. lb.	374.8	510.9	521.9	582.3	589.9	598.2	511.1	462.0	457.7	488.0	510.9	566.1	581.6	r 535.8	600.9	.....
Exports (crude and refined) ..... do	1,026.7	684.8	33.2	47.2	64.6	55.1	97.1	78.5	30.4	48.6	97.8	24.3	45.7	120.2	41.0	.....
Price, wholesale (refined; N.Y.) ..... $ per lb.	.134	.140	.139	.138	.132	.147	.164	.142	.132	.133	.131	.127	.127	.128	.....	.....
TOBACCO																
Leaf:																
Production (crop estimate) ..... mil. lb.	[2] 1,855	[2] 1,890	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, dealers' and manufacturers' end of period‡ ..... mil. lb.	5,582	5,353	.....	.....	5,104	.....	.....	5,142	.....	.....	5,353	.....	.....	5,339	.....	.....
Exports, incl. scrap and stems ..... thous. lb.	468,075	551,162	23,191	23,134	28,350	44,201	56,952	64,487	67,577	70,182	72,308	36,930	34,791	39,111	53,273	.....
Imports, incl. scrap and stems ..... do	243,347	179,336	16,413	13,838	15,107	13,877	16,427	16,043	16,427	14,812	13,129	14,907	16,680	13,488	15,305	.....
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ..... millions	44,236	46,112	4,040	3,954	3,771	3,625	3,863	3,475	3,827	3,819	3,549	3,406	c 3,967	4,593	.....	.....
Taxable ..... do	511,463	522,532	39,582	45,221	48,552	37,925	50,707	46,371	43,484	43,225	38,079	41,319	39,936	43,591	.....	.....
Cigars (large), taxable ..... do	7,578	7,076	571	682	579	507	651	626	645	664	424	537	477	592	.....	.....
Exports, cigarettes ..... millions	23,052	23,453	2,414	1,926	1,663	2,136	2,117	1,938	2,021	1,941	1,573	1,769	1,731	2,202	2,059	.....
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total ♀ ..... thous. $	106,253	155,623	11,797	14,386	16,512	12,075	12,306	12,662	10,412	15,636	10,787	12,684	15,486	13,225	11,327	.....
Calf and kip skins ..... thous. skins	2,458	2,582	183	157	199	196	221	259	145	174	180	175	230	265	198	.....
Cattle hides ..... thous. hides	13,311	14,307	927	1,278	1,351	971	1,097	1,176	1,108	1,698	1,210	c 1,251	c 1,408	c 1,132	1,158	.....
Imports:																
Value, total ♀ ..... thous. $	80,263	88,995	9,500	8,724	8,602	7,177	9,033	8,456	5,028	4,794	4,647	5,500	5,600	6,200	.....	.....
Sheep and lamb skins ..... thous. pieces	31,850	36,998	4,541	3,741	3,709	2,870	3,508	3,810	1,840	1,703	1,656	1,859	2,510	3,857	4,079	.....
Goat and kid skins ..... do	14,411	10,331	856	883	765	861	1,484	681	767	604	364	865	793	576	457	.....
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb. ..... $ per lb.	.541	.601	.675	.675	.650	.525	.565	.525	.475	.475	.550	.500	.575	.500	.....	.....
Hides, steer, heavy, native, over 53 lb. ..... do	.143	.177	.184	.209	.209	.209	.179	.169	.144	.149	.129	.134	.129	.129	.....	.....
LEATHER																
Production:♂																
Calf and whole kip ..... thous. skins	6,263	4,720	330	375	465	283	443	r 327	350	397	341	299	332	349	.....	.....
Cattle hide and side kip ..... thous. hides and kips	23,436	r 23,830	r 2,045	r 2,027	r 2,046	r 1,653	2,059	1,972	r 2,039	2,016	r 1,921	1,912	1,924	2,085	.....	.....
Goat and kid ..... thous. skins	14,557	r 13,372	r 1,252	r 1,259	r 1,344	913	808	933	r 905	948	r 909	907	742	841	.....	.....
Sheep and lamb ..... do	30,316	29,302	2,625	2,720	2,649	1,977	2,624	2,217	2,089	2,350	1,960	2,012	2,153	2,251	.....	.....
Exports:																
Glove and garment leather ..... thous. sq. ft.	[3] 69,953	65,704	5,741	5,875	5,659	4,564	4,945	4,652	4,527	4,461	4,796	5,511	4,869	6,192	3,691	.....
Upper and lining leather ..... do																
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light ..... index, 1957-59=100	101.9	[1] 114.5	118.7	122.2	119.4	119.4	118.0	114.5	106.7	105.3	103.2	103.2	107.4	106.0	.....	.....
Upper, chrome calf, B and C grades ..... index, 1957-59=100	99.5	105.5	107.6	108.8	109.2	107.2	107.6	107.2	108.0	96.3	103.2	103.2	101.6	99.2	.....	.....

r Revised. p Preliminary. d Data withheld to avoid disclosure of operations of individual firms.
[1] Average for 11 months. [2] Crop estimate for the year. c Corrected.
[3] Effective Jan. 1965, data are for all leather, except sole and rough; see note "○" for p. S-21.

‡Revisions for 2d qtr. 1963–4th qtr. 1964 (mil. lb.): 4,695; 4,793; 5,288; 5,355; 4,964; 5,071; 5,666.
♀Includes data for items not shown separately.
♂Revisions for Jan.–Mar. 1966 will be shown later.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LEATHER AND PRODUCTS—Continued																
LEATHER MANUFACTURES																
Shoes and slippers:‡																
Production, total ..... thous. pairs	629,095	646,327	53,145	54,319	54,685	45,569	61,358	55,201	54,898	50,802	49,034	52,534	r49,890	53,342	.....	.....
Shoes, sandals, and play shoes, except athletic ..... thous. pairs	531,914	535,936	43,706	44,473	44,841	38,345	50,289	44,367	43,251	40,220	41,930	45,571	r42,463	44,258	.....	.....
Slippers ..... do	87,359	100,955	8,606	9,057	9,022	6,686	10,261	10,074	10,786	9,494	6,311	6,158	r6,723	8,298	.....	.....
Athletic ..... do	6,828	6,598	605	576	561	323	576	528	530	548	543	577	r532	633	.....	.....
Other footwear ..... do	2,994	2,838	228	213	261	215	232	232	331	273	250	228	r172	153	.....	.....
Exports ..... do	[1] 2,533	2,737	260	283	272	210	200	227	246	230	182	157	174	237	164	.....
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	119.2	122.3	122.3	122.3	122.3	122.3	123.5	123.5	123.5	123.5	123.5	123.5	.....	.....
Women's oxfords, elk side upper, Goodyear welt ..... index, 1957-59=100	107.3	111.0	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	.....	.....
Women's pumps, low-medium quality ..... do	113.0	121.2	121.2	121.3	121.2	122.0	122.4	122.5	122.3	122.7	122.4	122.9	124.5	124.7	.....	.....
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES																
National Forest Products Association:♂																
Production, total ..... mil. bd. ft	36,895	36,128	3,211	3,242	3,265	2,858	3,241	3,132	2,942	2,678	2,506	2,356	2,671	3,161	2,900	.....
Hardwoods ..... do	7,655	7,489	660	625	664	631	678	665	642	611	524	554	560	610	648	.....
Softwoods ..... do	29,240	28,639	2,551	2,617	2,601	2,227	2,563	2,467	2,300	2,067	1,982	1,982	2,111	2,551	2,252	.....
Shipments, total ..... do	37,749	36,482	3,462	3,395	3,159	2,910	3,171	2,880	2,792	2,638	2,578	2,577	2,736	3,112	2,954	.....
Hardwoods ..... do	8,226	7,923	689	684	670	620	665	660	647	642	587	650	615	678	623	.....
Softwoods ..... do	29,253	28,559	2,773	2,711	2,489	2,290	2,506	2,220	2,145	1,996	1,991	1,927	2,121	2,434	2,331	.....
Stocks (gross), mill, end of period, total ..... do	5,704	5,775	5,323	5,150	5,263	5,172	5,228	5,492	5,720	5,787	5,775	5,810	5,880	5,931	5,935	.....
Hardwoods ..... do	1,156	1,127	1,055	1,000	1,014	1,043	1,069	1,102	1,118	1,132	1,127	1,106	1,125	1,127	1,186	.....
Softwoods ..... do	4,548	4,648	4,268	4,150	4,249	4,129	4,159	4,390	4,602	4,655	4,648	4,704	4,755	4,804	4,749	.....
Exports, total sawmill products ..... do	[1] 962	1,009	99	98	98	82	88	86	93	75	70	76	67	87	95	.....
Imports, total sawmill products ..... do	5,163	5,120	462	518	550	469	507	378	339	318	307	300	339	502	419	.....
SOFTWOODS																
Douglas fir:																
Orders, new ..... mil. bd. ft	9,271	8,249	817	606	688	566	612	625	581	621	681	678	603	668	657	.....
Orders, unfilled, end of period ..... do	621	486	906	652	614	537	419	424	394	422	486	568	602	600	589	.....
Production ..... do	9,234	8,428	782	794	750	633	716	680	627	580	540	613	612	739	670	.....
Shipments ..... do	9,257	8,618	835	860	726	643	729	620	611	593	617	596	568	670	668	.....
Stocks (gross), mill, end of period ..... do	1,054	1,026	1,084	1,027	1,052	985	972	1,032	1,117	1,103	1,026	1,057	1,101	1,170	1,185	.....
Exports, total sawmill products ..... do	[1] 445	401	46	49	39	33	32	30	36	26	22	34	27	31	35	.....
Sawed timber ..... do	[1] 111	110	11	12	9	9	6	8	10	10	4	10	8	9	10	.....
Boards, planks, scantlings, etc ..... do	[1] 334	290	35	37	29	24	26	22	26	16	17	24	19	22	25	.....
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft	82.16	85.62	92.64	93.04	88.25	85.25	86.01	84.60	82.56	79.69	79.96	83.94	80.91	84.06	.....	.....
Flooring, C and better, F. G., 1" x 4", R. L. $ per M bd. ft	156.85	165.87	166.84	166.84	167.43	167.43	167.43	168.04	169.20	169.69	169.69	169.11	170.31	171.47	.....	.....
Southern pine:																
Orders, new ..... mil. bd. ft	6,934	6,430	578	533	585	492	534	491	470	469	434	487	524	582	540	.....
Orders, unfilled, end of period ..... do	366	274	469	415	400	378	350	313	294	277	274	288	310	294	291	.....
Production ..... do	6,574	6,665	568	578	622	520	582	567	545	528	508	514	510	605	526	.....
Shipments ..... do	6,849	6,522	612	587	600	514	562	528	489	486	437	473	502	598	543	.....
Stocks (gross), mill and concentration yards, end of period ..... mil. bd. ft	1,087	1,230	983	974	996	1,002	1,022	1,061	1,117	1,159	1,230	1,271	1,279	1,286	1,269	.....
Exports, total sawmill products ..... M bd. ft	[1] 100,581	99,202	6,927	10,078	8,991	6,903	8,897	7,364	7,264	5,688	7,855	6,566	7,042	8,329	6,425	.....
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	94.3	105.1	106.0	107.5	107.3	107.1	107.8	107.8	107.6	104.2	102.4	101.0	101.0	101.6	.....	.....
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	97.1	106.2	107.9	107.9	107.4	106.9	108.1	108.6	107.9	107.7	107.2	106.2	105.8	105.8	.....	.....
Western pine:																
Orders, new ..... mil. bd. ft	10,400	10,400	973	820	867	906	920	807	800	751	781	732	865	904	871	.....
Orders, unfilled, end of period ..... do	535	427	682	535	506	506	461	415	384	402	427	476	501	503	511	.....
Production ..... do	10,251	10,442	910	960	942	852	977	969	884	747	754	652	770	947	820	.....
Shipments ..... do	10,328	10,508	1,021	968	896	906	964	854	831	733	755	683	841	902	863	.....
Stocks (gross), mill, end of period ..... do	1,732	1,666	1,488	1,480	1,526	1,472	1,485	1,600	1,653	1,667	1,666	1,635	1,564	1,609	1,566	.....
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) ..... $ per M bd. ft	67.42	69.39	71.46	82.40	79.06	70.69	68.74	67.69	66.28	64.87	64.01	65.88	66.40	69.55	.....	.....
HARDWOOD FLOORING																
Maple, beech, and birch:																
Orders, new ..... mil. bd. ft	31.2	31.2	3.9	2.3	2.8	3.0	2.5	2.1	1.3	2.6	1.8	1.7	2.2	3.0	3.1	.....
Orders, unfilled, end of period ..... do	11.1	16.3	15.8	16.0	16.4	17.3	17.6	17.3	16.2	16.7	16.3	16.2	16.7	17.5	18.0	.....
Production ..... do	29.0	25.1	1.9	2.0	2.2	1.8	2.3	2.0	2.2	2.2	2.1	1.9	1.8	2.2	2.1	.....
Shipments ..... do	30.2	26.7	2.3	2.4	2.4	2.3	2.5	1.9	2.5	2.0	2.0	1.9	1.8	2.1	2.2	.....
Stocks (gross), mill, end of period ..... do	3.1	1.8	3.0	2.8	2.5	2.1	1.8	2.0	1.7	1.7	1.8	1.9	2.0	2.2	2.2	.....
Oak:																
Orders, new ..... do	818.4	618.1	59.0	51.0	50.2	40.6	46.3	40.6	35.9	38.5	40.2	45.9	48.3	61.1	39.4	.....
Orders, unfilled, end of period ..... do	64.3	26.0	89.3	78.7	62.0	52.1	40.7	31.4	26.4	25.4	26.0	26.7	31.7	39.4	34.8	.....
Production ..... do	778.7	685.6	60.6	62.1	66.0	54.9	65.6	56.1	50.6	44.3	41.6	44.0	42.4	51.6	46.4	.....
Shipments ..... do	783.3	654.4	63.5	60.7	65.9	50.4	58.7	51.6	40.9	40.3	38.4	45.2	43.0	53.4	44.0	.....
Stocks (gross), mill, end of period ..... do	35.4	58.3	30.5	30.7	29.0	33.5	39 9	44.4	52.6	55.6	58.3	57.1	56.4	53.9	55.9	.....

r Revised. p Preliminary.
[1] See note "○" for p. S-21.
‡ Revisions for 1964-65 are shown in Bu. of the Census report M31A(65)-13.
♂ Formerly National Lumber Manufacturers Association.

FOOTNOTE FOR RAW STEEL, P. S-32.

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

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

METALS AND MANUFACTURES

	1965	1966	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
IRON AND STEEL																
Exports:																
Steel mill products ..... thous. sh. tons	[1] 2,496	1,724	143	126	142	116	126	106	139	151	184	205	190	162	160	.....
Scrap ..... do	[1] 6,170	5,857	440	429	607	532	454	667	647	501	472	491	544	776	641	.....
Pig iron ..... do	[1] 28	12	1	2	(2)	(2)	(2)	2	1	(2)	3	(2)	(2)	(2)	1	.....
Imports:																
Steel mill products ..... do	10,383	10,753	715	919	1,014	1,082	1,090	1,089	940	1,151	770	782	744	882	828	.....
Scrap ..... do	235	464	146	17	19	24	23	23	36	28	21	31	12	22	.....	.....
Pig iron ..... do	916	1,252	88	137	104	174	95	208	104	166	43	44	46	36	40	.....
Iron and Steel Scrap																
Scrap for consumption, total ..... thous. sh. tons	90,534	92,070	8,052	8,214	7,783	7,022	7,763	7,695	7,838	7,508	7,272	.....	.....	.....	.....	.....
Home scrap produced ..... do	55,213	55,463	4,760	4,910	4,734	4,380	4,714	4,787	4,752	4,545	4,480	.....	.....	.....	.....	.....
Purchased scrap received (net) ..... do	35,320	36,606	3,292	3,304	3,049	2,641	3,049	2,908	3,086	2,963	2,792	.....	.....	.....	.....	.....
Consumption, total ..... do	90,359	91,584	7,945	8,231	7,797	6,795	7,498	7,677	7,810	7,507	7,112	.....	.....	.....	.....	.....
Stocks, consumers', end of period ..... do	7,638	8,193	7,471	7,491	7,483	7,709	7,982	8,005	8,035	8,034	8,193	.....	.....	.....	.....	.....
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) ..... $ per lg. ton	33.36	29.95	30.02	28.71	28.40	29.54	29.54	28.84	29.18	28.64	27.88	.....	27.38	28.53	.....	.....
Pittsburgh district ..... do	35.00	31.00	33.50	32.75	30.50	31.00	29.50	28.00	27.00	27.00	27.00	27.50	27.00	27.00	.....	.....
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ..... thous. lg. tons	87,420	90,704	6,892	9,992	10,784	10,348	10,125	9,826	8,229	5,176	5,085	4,773	4,576	5,049	.....	.....
Shipments from mines ..... do	[r 3] 85,331	90,583	6,958	11,655	11,953	12,364	11,322	11,144	9,883	6,769	2,845	1,869	1,772	1,778	.....	.....
Imports ..... do	45,105	46,259	3,432	3,502	5,154	4,004	5,677	5,383	5,532	5,158	2,811	2,864	2,049	1,712	.....	.....
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ..... do	121,964	128,225	8,841	15,421	15,370	14,628	15,470	15,424	14,613	11,490	6,691	3,400	3,391	3,753	6,988	.....
Consumption at iron and steel plants ..... do	125,143	127,694	10,897	11,658	10,941	10,758	10,562	10,941	11,184	10,257	10,275	10,203	9,370	10,479	9,816	.....
Exports ..... do	[1] 7,085	7,779	593	1,048	829	813	778	922	848	501	367	252	366	346	736	.....
Stocks, total, end of period ..... do	69,158	70,038	r 54,652	56,673	60,018	62,357	66,009	69,452	71,755	71,494	70,038	66,280	63,055	59,349	.....	.....
At mines ..... do	12,667	12,673	20,781	19,118	17,949	15,933	14,736	13,431	12,026	10,434	12,673	15,793	18,637	21,908	.....	.....
At furnace yards ..... do	53,997	54,658	r 32,127	35,852	40,278	44,148	49,056	53,539	57,010	58,242	54,658	47,843	41,864	35,138	32,311	.....
At U.S. docks ..... do	2,494	2,707	1,744	1,703	1,791	2,276	2,217	2,482	2,719	2,818	2,707	2,644	2,554	2,303	2,315	.....
Manganese (mn. content), general imports ..... do	1,272	1,293	83	109	132	128	142	97	138	82	97	124	134	r 112	60	.....
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) ..... thous. sh. tons	88,173	91,509	7,853	8,241	7,837	7,659	7,645	7,732	8,044	7,470	7,350	7,374	6,804	7,587	7,215	.....
Consumption ..... do	88,945	91,770	7,849	8,299	7,842	7,596	7,734	7,798	7,943	7,384	7,293	.....	.....	.....	.....	.....
Stocks (consumers' and suppliers'), end of period ..... thous. sh. tons	2,329	2,962	2,135	2,179	2,277	2,464	2,452	2,516	2,652	2,788	2,962	.....	.....	.....	.....	.....
Prices:																
Composite ..... $ per lg. ton	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	.....	.....
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	.....	.....
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	.....	.....
Castings, gray iron:																
Orders, unfilled, for sale, end of period ..... thous. sh. tons	882	962	1,004	953	1,000	1,036	1,022	1,034	1,012	964	962	940	r 945	926	.....	.....
Shipments, total ..... do	15,713	15,716	1,378	1,390	1,405	1,119	1,327	1,344	1,346	1,268	1,214	1,220	r 1,113	1,238	.....	.....
For sale ..... do	9,171	8,928	801	793	819	669	784	768	757	711	669	636	r 606	669	.....	.....
Castings, malleable iron:																
Orders, unfilled, for sale, end of period ..... thous. sh. tons	174	182	194	187	186	196	198	209	210	193	182	161	147	140	.....	.....
Shipments, total ..... do	1,136	1,133	97	97	99	73	88	95	96	92	89	90	r 85	95	.....	.....
For sale ..... do	648	688	57	59	62	46	53	60	58	59	56	54	r 54	59	.....	.....
Steel, Raw, Semifinished, and Finished																
Steel (raw):△																
Production ..... thous. sh. tons	[3] 131,462	134,101	11,569	12,191	11,403	10,791	11,097	11,280	11,509	10,887	10,435	10,632	10,041	10,963	r 10,349	.....
Index ..... daily average 1957-59=100	135.3	138.1	144.9	147.8	142.8	130.8	134.5	141.3	139.5	136.4	126.5	128.9	134.8	132.9	129.6	.....
Steel castings:																
Orders, unfilled, for sale, end of period ..... thous. sh. tons	436	590	582	629	620	644	655	633	626	619	590	557	510	454	.....	.....
Shipments, total ..... do	1,961	2,155	184	190	201	138	174	182	179	176	179	171	r 165	189	.....	.....
For sale, total ..... do	1,570	1,792	152	158	168	114	147	154	149	147	148	145	r 139	158	.....	.....
Steel products, net shipments:																
Total (all grades) ..... do	92,666	89,995	8,174	8,221	8,033	7,179	7,788	7,718	7,495	7,239	6,846	7,292	6,531	7,562	.....	.....
Semifinished products ..... do	4,528	3,806	324	334	318	278	312	314	321	346	364	348	360	403	.....	.....
Structural shapes (heavy), steel piling ..... do	6,798	6,764	600	596	582	548	582	570	572	539	543	534	508	591	.....	.....
Plates ..... do	9,764	9,103	819	822	815	758	797	781	752	708	667	701	668	784	.....	.....
Rails and accessories ..... do	1,523	1,776	155	152	158	149	142	148	141	141	144	137	144	169	.....	.....
Bars and tool steel, total ..... do	14,488	14,523	1,279	1,321	1,324	1,162	1,264	1,268	1,261	1,239	1,148	1,142	1,059	1,212	.....	.....
Bars: Hot rolled (incl. light shapes) ..... do	9,344	9,126	797	830	820	719	772	797	798	780	746	741	673	755	.....	.....
Reinforcing ..... do	3,150	3,276	297	301	313	292	304	289	275	276	235	219	215	268	.....	.....
Cold finished ..... do	1,877	1,999	175	179	180	143	177	173	177	172	157	170	160	177	.....	.....
Pipe and tubing ..... do	8,689	9,233	874	886	900	859	864	776	665	640	587	801	557	705	.....	.....
Wire and wire products ..... do	3,484	3,495	327	344	334	279	317	305	289	256	241	247	249	288	.....	.....
Tin mill products ..... do	6,659	5,828	535	559	582	534	558	510	432	402	427	555	510	638	.....	.....
Sheets and strip (incl. electrical), total ..... do	36,733	35,468	3,260	3,207	3,021	2,613	2,952	3,046	3,064	2,968	2,724	2,827	2,476	2,772	.....	.....
Sheets: Hot rolled ..... do	10,630	10,137	919	894	842	756	833	904	896	848	781	799	710	794	.....	.....
Cold rolled ..... do	16,571	15,972	1,494	1,455	1,307	1,114	1,289	1,338	1,396	1,356	1,240	1,299	1,089	1,208	.....	.....
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only) ..... mil. sh. tons	12.9	10.1	10.8	10.9	10.6	10.9	11.2	11.0	10.6	10.4	10.1	10.1	10.0	9.9	p 9.5	.....
Receipts during period ..... do	68.7	65.0	5.9	5.9	5.6	4.7	5.7	5.7	5.6	5.3	5.0	5.3	4.8	5.4	p 4.9	.....
Consumption during period ..... do	67.0	67.9	6.0	5.8	5.9	4.4	5.4	5.9	6.0	5.5	5.3	5.3	4.9	5.5	p 5.3	.....
Service centers (warehouses) ..... do	4.5	r 5.4	r 5.0	5.0	5.0	4.9	5.1	5.1	5.0	5.0	r 5.4	5.5	5.3	r 5.3	p 5.3	.....
Producing mills:																
In process (ingots, semifinished, etc.) ..... do	8.5	9.8	9.0	9.0	9.5	9.8	9.6	9.7	9.9	9.8	9.8	9.9	10.1	10.0	p 10.5	.....
Finished (sheets, plates, bars, pipe, etc.) ..... do	7.9	9.2	8.2	8.1	8.1	8.0	8.3	8.4	8.6	8.8	9.2	9.1	9.3	9.3	p 9.1	.....
Steel (carbon), finished, composite price¶ ..... $ per lb	.0837	.0844	.0839	.0843	.0842	.0843	.0847	.0848	.0848	.0848	.0848	.0848	.0848	.....	.....	.....

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

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

METALS AND MANUFACTURES—Continued

	1965	1966	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net) ... thous. sh. tons	4,868	5,059	504	474	366	427	431	301	390	404	345	307	325	489	472	-------
Shipments ... do	4,321	4,664	407	386	422	349	413	393	414	382	374	341	331	445	390	-------
Backlog, end of period ... do	3,151	3,141	3,382	3,609	3,365	3,466	3,435	3,282	3,219	3,234	3,141	3,251	3,078	3,391	3,276	-------
Cans (tinplate), shipments (metal consumed), total for sale and own use⊙ ... thous. sh. tons	4,863	[3] 5,145	420	444	478	483	566	518	405	359	404	334	r 335	412	-------	-------
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	2,754.5	2,967.9	240.7	252.3	245.0	252.8	239.8	245.9	258.4	251.0	262.1	265.2	243.6	274.4	-------	-------
Recovery from scrap (aluminum content) ... do	[3] 769.0	808.0	70.0	69.0	66.0	61.0	69.0	71.0	76.0	72.0	65.0	67.0	-------	-------	-------	-------
Imports (general):																
Metal and alloys, crude ... do	527.3	521.8	54.5	52.5	51.7	37.2	40.5	39.6	36.6	33.6	40.7	36.6	32.7	41.1	44.5	-------
Plates, sheets, etc ... do	65.4	119.1	9.9	10.7	12.7	11.7	12.0	9.5	8.1	10.0	6.8	7.7	6.5	6.8	5.3	-------
Exports, metal and alloys, crude ... do	[1] 203.6	188.2	10.7	13.0	15.7	13.2	13.1	16.4	18.7	16.5	21.8	20.5	24.9	24.0	21.9	-------
Stocks, primary (at reduction plants), end of period ... thous. sh. tons	64.8	74.8	60.3	67.7	63.1	70.0	61.9	62.2	65.8	66.8	74.8	76.6	69.1	69.8	-------	-------
Price, primary ingot, 99.5% min ... $ per lb	.2451	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2474	.2500	.2500	.2500	.2500
Aluminum shipments:																
Ingot and mill products (net) ... mil. lb	8,025.5	8,669.6	730.1	761.9	774.5	649.1	762.0	743.1	706.2	685.5	700.4	727.6	r 739.8	766.5	-------	-------
Mill products, total ... do	5,688.2	6,467.7	552.5	585.5	594.1	520.1	570.1	549.8	523.4	495.2	482.8	492.0	r 520.0	560.2	-------	-------
Plate and sheet (excl. foil) ... do	2,618.6	2,942.7	253.7	274.8	275.0	241.1	259.4	248.8	231.7	216.7	218.1	224.9	239.2	243.2	-------	-------
Castings¶ ... do	1,409.0	1,639.6	135.6	131.0	133.1	102.8	140.2	146.0	147.3	142.1	134.4	145.4	r 128.4	136.3	-------	-------
Copper:																
Production:																
Mine, recoverable copper ... thous. sh. tons	1,351.7	1,421.2	120.7	126.4	121.6	107.1	114.9	116.6	124.4	120.2	120.4	122.4	117.8	r 132.9	131.3	-------
Refinery, primary ... do	1,711.8	1,711.0	137.9	144.8	152.9	136.0	135.0	151.0	139.6	149.2	161.1	148.9	138.6	151.8	138.3	-------
From domestic ores ... do	1,335.7	1,353.1	111.8	117.1	118.2	106.6	107.9	116.9	106.3	117.6	129.0	122.3	111.5	124.9	114.9	-------
From foreign ores ... do	376.1	357.9	26.1	27.7	34.8	29.4	27.1	34.2	33.3	31.6	32.1	26.6	27.1	26.9	23.4	-------
Secondary, recovered as refined ... do	429.4	472.0	43.5	47.4	43.7	41.6	40.8	37.6	34.9	37.2	35.7	40.9	33.1	41.0	42.3	-------
Imports (general):																
Refined, unrefined, scrap (copper cont.) ... do	523.8	596.7	43.0	50.1	33.0	54.1	41.6	54.6	55.5	75.2	57.5	43.1	58.4	42.6	45.4	-------
Refined ... do	137.4	162.7	10.0	13.0	7.3	9.8	7.4	9.2	18.5	28.0	23.6	20.3	r 19.8	13.3	21.3	-------
Exports:																
Refined and scrap ... do	[1] 422.1	334.7	35.3	31.5	23.7	39.4	33.5	21.6	21.9	14.0	14.9	21.7	22.4	32.7	27.7	-------
Refined ... do	[1] 325.0	273.1	30.9	27.5	21.2	34.0	26.3	17.5	18.3	10.3	10.3	15.7	16.0	24.9	21.5	-------
Consumption, refined (by mills, etc.) ... do	2,042.6	2,375.1	202.7	188.3	211.0	133.4	205.2	211.6	212.3	210.2	193.9	p 204.5	p 197.8	p 217.9	p 187.0	-------
Stocks, refined, end of period⊕ ... do	161.3	241.5	183.8	181.8	212.6	250.3	254.8	254.5	227.7	214.2	241.5	p 233.9	p 227.1	p 242.3	p 240.8	-------
Fabricators' ... do	112.9	175.8	124.3	124.5	153.8	193.6	204.2	195.2	180.0	155.1	175.8	p 169.4	p 160.6	p 177.5	p 193.6	-------
Price, bars, electrolytic (N.Y.) ... $ per lb	.3502	.3617	.3615	.3603	.3593	.3602	.3596	.3609	.3633	.3699	.3624	.3787	.3810	.3808	.3817	.3812
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products ... mil. lb	2,974	3,326	-------	-------	866	-------	-------	789	-------	-------	809	-------	-------	-------	-------	-------
Copper wire mill products (copper cont.) ... do	2,177	2,494	-------	-------	650	-------	-------	573	-------	-------	646	-------	-------	-------	-------	-------
Brass and bronze foundry products ... do	1,075	1,102	-------	-------	296	-------	-------	258	-------	-------	268	-------	-------	-------	-------	-------
Lead: △																
Production:																
Mine, recoverable lead ... thous. sh. tons	301.1	319.3	26.2	26.7	25.8	24.8	27.8	27.1	27.9	26.8	26.8	25.3	r 25.3	29.2	-------	-------
Recovered from scrap (lead cont.) ... do	575.8	550.4	43.6	46.6	45.8	38.4	44.5	47.9	47.4	49.5	44.2	45.4	42.2	48.0	-------	-------
Imports (general), ore (lead cont.), metal ... do	344.4	431.3	27.5	25.3	42.4	32.3	40.3	44.3	38.9	33.3	47.0	45.3	42.2	46.6	36.2	-------
Consumption, total ... do	1,241.5	1,300.2	104.6	111.6	108.2	92.4	111.8	109.6	116.7	117.0	113.1	106.6	97.3	110.9	-------	-------
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS ... thous. sh. tons	106.8	142.2	113.1	111.1	114.6	119.2	133.9	145.1	144.0	140.3	142.2	157.9	154.8	154.8	154.7	-------
Refiners' (primary), refined and antimonial (lead content) ... thous. sh. tons	25.2	23.4	21.2	23.9	25.8	25.6	23.0	22.0	21.8	25.3	23.4	24.9	29.7	29.5	-------	-------
Consumers'♂ ... do	109.2	85.4	98.8	99.0	98.8	107.3	104.8	98.8	91.9	88.5	85.4	92.6	90.2	98.6	-------	-------
Scrap (lead-base, purchased), all smelters thous. sh. tons	54.8	48.3	48.1	46.3	42.1	42.5	45.3	44.7	47.4	46.8	48.3	45.9	46.8	46.3	-------	-------
Price, common grade (N.Y.) ... $ per lb	.1600	.1512	.1600	.1514	.1500	.1500	.1500	.1500	.1424	.1400	.1400	.1400	.1400	.1400	.1400	.1400
Tin:																
Imports (for consumption):																
Ore (tin content) ... lg. tons	4,326	[2] 4,372	29	1,224	100	-------	566	1,000	336	312	208	17	393	122	-------	-------
Bars, pigs, etc ... do	40,814	41,624	4,363	4,016	2,542	2,837	4,206	3,816	2,889	3,967	3,418	3,662	2,883	4,268	5,350	-------
Recovery from scrap, total (tin cont.) ... do	[3] 25,076	25,318	2,058	2,270	2,440	1,780	2,145	2,180	2,115	2,040	1,910	r 1,910	1,855	-------	-------	-------
As metal ... do	[3] 3,401	3,315	205	335	280	270	275	275	275	255	275	265	265	-------	-------	-------
Consumption, pig, total ... do	84,011	r 85,486	7,245	7,500	7,475	6,320	7,425	7,190	6,970	6,840	6,595	7,000	r 6,720	7,260	-------	-------
Primary ... do	58,550	r 60,209	5,170	5,205	5,150	4,680	5,260	5,150	4,970	4,715	4,535	5,040	r 4,875	5,275	-------	-------
Exports, incl. reexports (metal) ... do	[1] 3,064	3,069	782	408	145	197	80	290	93	116	249	737	422	235	209	-------
Stocks, pig (industrial), end of period § ... do	r 27,661	r 22,687	26,315	24,385	24,970	23,380	23,580	24,250	24,075	23,105	22,520	22,400	r 20,665	20,500	-------	-------
Price, pig, Straits (N.Y.), prompt ... $ per lb	1.7817	1.6402	1.7424	1.6928	1.6077	1.5987	1.5642	1.5412	1.5451	1.5422	1.5399	1.5388	1.5438	1.5371	1.5333	1.5311
Zinc: △																
Mine production, recoverable zinc thous. sh. tons	611.2	571.1	49.9	51.5	47.9	45.7	49.7	45.3	44.1	42.9	42.5	43.6	43.7	-------	-------	-------
Imports (general):																
Ores (zinc content) ... do	429.4	521.3	35.3	32.8	43.1	26.5	70.9	62.1	39.2	48.0	56.0	47.9	51.2	48.6	46.8	-------
Metal (slab, blocks) ... do	153.0	277.4	14.0	26.3	28.3	21.6	23.8	25.7	27.4	26.7	21.3	27.2	11.1	26.9	14.9	-------
Consumption (recoverable zinc content):																
Ores ... do	[3] 122.9	118.7	10.5	9.7	9.9	9.7	9.3	10.1	9.4	10.3	9.4	9.1	8.7	-------	-------	-------
Scrap, all types ... do	[3] 265.1	229.2	18.7	18.9	19.4	18.9	18.6	19.6	19.7	19.3	19.6	19.1	18.9	-------	-------	-------

r Revised. p Preliminary. [1] See note "○" for p. S-21. [2] Total for 11 months. [3] Revised total; monthly revisions are not available.

⊙Data reflect changes in conversion factor effective Sept. 1966 and Jan. 1967 and are not strictly comparable with those for earlier periods. ¶Effective 1966, estimates are derived from a new sample and are not directly comparable with earlier data; see note in Feb. 1967 SURVEY. ⊕Beginning 1966, total includes copper not previously covered; see note in Feb. 1967 SURVEY. ♂Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap. §Stocks reflect surplus tin made available to industry by GSA. △Beginning Aug. 1964, data reflect sales to the industry of metal released from the Government stockpile.

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

METALS AND MANUFACTURES—Continued

	1965	1966	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:△																
Production (primary smelter), from domestic and foreign ores ... thous. sh. tons	[1] 994.4	1,038.1	87.0	88.8	86.4	83.3	82.6	83.5	87.6	91.1	93.4	95.1	84.1	-------	-------	-------
Secondary (redistilled) production ... do	[1] 83.6	72.4	5.7	6.0	5.9	5.9	5.9	5.8	6.7	6.8	5.7	5.7	5.4	-------	-------	-------
Consumption, fabricators' ... do	[11] 354.1	1,408.3	119.1	123.5	118.6	97.8	124.0	117.7	122.1	119.8	110.1	107.8	104.8	-------	-------	-------
Exports ... do	5.9	1.4	.1	(4)	.1	.1	(4)	.1	.3	.1	.2	.1	(4)	.3	.1	-------
Stocks, end of period:																
Producers', at smelter (AZI)♂ ... do	[6] 28.6	64.0	33.2	39.9	42.1	48.9	46.3	43.3	47.5	52.9	64.0	78.1	83.8	87.9	103.7	113.4
Consumers' ... do	151.9	122.7	159.7	154.9	147.3	153.9	145.0	139.4	132.6	126.9	122.7	r 115.5	105.3	-------	-------	-------
Price, prime Western (East St. Louis) ... $ per lb	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1356
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron ... mil. sq. ft. radiation	[1] 11.6	7.5	.6	.4	.5	.5	.7	.9	.9	.6	.4	.5	.6	-------	-------	-------
Nonferrous ... do	115.3	[7] 90.4	8.1	8.1	8.6	6.8	10.6	8.6	8.7	7.3	-------	6.5	5.5	-------	-------	-------
Oil burners:																
Shipments ... thous	[1] 564.4	617.2	39.9	44.5	52.6	38.7	66.2	62.8	70.4	61.4	46.9	46.8	r 40.5	46.6	-------	-------
Stocks, end of period ... do	[5] 42.0	40.4	38.7	54.2	58.7	58.5	54.8	53.5	46.4	43.7	40.4	43.4	r 40.4	39.2	-------	-------
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments ... thous	[1] 2,115.9	2,153.7	187.5	177.4	208.3	131.4	173.2	181.6	177.7	181.9	164.3	138.7	163.2	206.9	-------	-------
Top burner sections (4-burner equiv), ship ... do	304.8	234.1	23.3	22.1	25.2	13.7	19.5	20.9	16.0	16.4	15.6	12.3	13.5	16.1	-------	-------
Stoves, domestic heating, shipments, total § ... do	[1] 1,415.2	r 1,403.4	70.2	95.1	92.8	128.1	169.7	209.3	204.4	148.8	75.1	56.1	r 74.1	74.3	-------	-------
Gas ... do	994.0	r 985.9	47.2	70.9	69.8	99.4	121.7	150.5	139.2	104.1	51.6	33.2	r 44.6	49.5	-------	-------
Warm-air furnaces (forced-air and gravity air-flow), shipments, total § ... thous	1,566.6	r 1,350.8	88.1	98.3	105.6	104.2	146.1	159.9	160.5	115.2	86.4	88.1	r 86.8	95.6	-------	-------
Gas ... do	[1] 1,228.7	r 1,036.9	70.2	79.0	84.1	82.2	112.3	115.2	119.0	80.0	64.5	68.3	r 66.6	75.0	-------	-------
Water heaters, gas, shipments ... do	2,616.4	2,488.9	218.6	194.1	207.6	210.9	208.4	202.6	222.5	178.5	176.4	-------	-------	-------	-------	-------
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly.:																
Fans and blowers, new orders ... mil. $	208.6	232.4	-------	-------	63.4	-------	-------	60.0	-------	-------	54.2	-------	-------	-------	-------	-------
Unit-heater group, new orders ... do	66.9	67.9	-------	-------	16.5	-------	-------	17.7	-------	-------	17.2	-------	-------	-------	-------	-------
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100	322.5	279.9	244.6	227.6	340.6	319.5	243.9	326.9	379.8	219.5	317.1	216.6	195.8	320.6	523.5	-------
Furnaces (industrial) and ovens, etc., new orders (domestic), net ... mil. $	152.8	179.3	25.6	11.7	15.2	15.8	15.5	12.2	17.6	9.0	10.7	8.9	18.2	13.4	10.6	-------
Electric processing ... do	21.6	23.9	3.4	2.0	2.2	3.5	1.6	1.3	1.5	1.9	1.3	.8	1.2	1.4	1.0	-------
Fuel-fired (exc. for hot rolling steel) ... do	75.2	95.9	16.4	5.4	8.3	7.6	9.3	8.1	7.1	4.1	2.9	4.1	5.0	8.3	5.8	-------
Material handling equipment (industrial):																
Orders (new), index, seas. adj ⊕ ... 1957-59=100	186.3	207.2	196.8	198.3	198.5	204.8	216.4	215.7	218.9	204.2	212.8	212.4	177.2	176.6	-------	-------
Industrial trucks (electric), shipments:																
Hand (motorized) ... number	8,202	10,390	907	857	903	660	719	1,032	861	1,031	1,029	826	903	1,024	997	-------
Rider-type ... do	9,994	12,404	932	1,028	1,081	913	797	1,127	1,149	1,147	1,402	886	976	1,374	1,032	-------
Industrial trucks and tractors (internal combustion engines), shipments ... number	41,746	47,043	3,980	4,015	4,305	3,359	3,598	4,161	3,829	4,285	4,202	3,465	3,417	3,985	3,552	-------
Machine tools:																
Metal cutting tools:																
Orders, new (net), total ... mil. $	1,176.00	1,531.30	134.50	127.65	135.20	120.75	113.05	137.70	128.10	103.50	113.10	88.50	95.35	r 99.10	83.85	-------
Domestic ... do	1,054.40	1,392.90	118.40	119.55	123.15	109.10	107.10	126.50	121.10	93.20	100.80	81.10	83.65	r 87.70	76.20	-------
Shipments, total ... do	958.60	1,145.35	86.00	90.20	112.00	79.30	80.95	104.05	101.80	96.60	127.05	86.45	94.20	r 124.45	95.85	-------
Domestic ... do	830.55	1,028.95	78.35	79.25	102.35	72.70	74.40	93.65	91.65	85.20	113.40	77.80	84.75	r 108.95	85.25	-------
Estimated backlog, end of period ... months	7.6	10.9	9.5	9.7	9.8	10.2	10.3	10.8	11.0	11.1	10.9	10.5	10.5	r 10.2	10.1	-------
Metal forming tools:																
Orders, new (net), total ... mil. $	319.30	321.60	22.80	31.15	39.15	27.95	24.65	19.90	23.75	24.30	16.45	13.80	17.50	r 14.40	17.25	-------
Domestic ... do	297.75	291.34	21.80	27.55	33.00	26.60	22.70	17.95	20.90	22.75	13.90	13.70	15.65	r 13.65	13.80	-------
Shipments, total ... do	287.85	331.30	26.70	27.40	30.60	24.00	26.70	29.60	27.05	28.00	28.75	25.75	29.15	r 30.60	28.70	-------
Domestic ... do	259.80	312.70	25.30	25.85	29.35	23.30	24.40	27.60	25.60	26.45	27.70	24.10	26.00	r 28.40	27.70	-------
Estimated backlog, end of period ... months	9.9	8.4	9.6	9.5	9.5	9.8	9.7	9.4	9.0	8.6	8.4	7.8	r 7.6	r 7.1	6.7	-------
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total ♀ ... mil. $	[11] 722.4	1,913.5	-------	-------	564.7	-------	-------	458.9	-------	-------	416.3	-------	-------	-------	-------	-------
Tractors, tracklaying, total ... do	428.3	488.9	-------	-------	139.4	-------	-------	112.8	-------	-------	114.5	[2] 30.4	r [2] 29.2	[2] 34.7	-------	-------
Tractors, wheel (con. off-highway) ... do	149.4	162.3	-------	-------	50.9	-------	-------	41.7	-------	-------	30.5	-------	-------	-------	-------	-------
Tractor shovel loaders (integral units only), wheel and tracklaying types ... mil. $	[1] 399.1	419.0	-------	-------	123.0	-------	-------	92.6	-------	-------	92.8	-------	-------	-------	-------	-------
Tractors, wheel (excl. garden and contractors' off-highway types) ... mil. $	830.0	1,005.9	-------	-------	280.0	-------	-------	203.3	-------	-------	253.5	[2] 84.3	r [2] 86.5	[2] 103.4	-------	-------
Farm machines and equipment (selected types), excl. tractors ... mil. $	1,053.6	1,220.0	-------	-------	340.3	-------	-------	253.4	-------	-------	268.1	-------	-------	-------	-------	-------
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments¶ ... thous	30,528	32,124	1,772	1,972	2,106	2,094	2,880	3,136	3,642	3,596	3,312	2,747	2,179	2,306	-------	-------
Household electrical appliances:																
Ranges, shipments (distributors'), domestic† ... thous	2,022.6	1,966.5	191.5	163.1	162.4	169.3	173.5	158.0	153.3	147.1	131.7	156.7	140.0	-------	-------	-------
Refrigerators and home freezers, output 1957-59=100	147.8	163.0	192.6	176.2	181.0	156.5	118.4	174.0	196.5	143.9	119.0	116.4	124.4	135.3	125.4	-------
Vacuum cleaners, sales billed ... thous	[1] 5,106.9	5,582.7	429.0	397.6	402.8	414.6	417.2	545.3	506.9	509.5	458.8	454.9	444.3	506.6	397.7	-------
Washers, sales (dom. and export) ... do	[1] 4,347.1	4,406.3	351.6	349.6	413.9	384.7	446.5	422.7	407.6	304.6	245.3	317.0	325.4	397.2	272.5	-------
Driers (gas and electric), sales (domestic and export) ... thous	[1] 2,098.4	2,360.8	128.0	108.6	144.8	161.9	262.0	292.0	297.9	201.6	201.9	220.4	202.2	186.2	119.3	-------
Radio sets, production⊙ ... do	24,118	23,595	1,824	1,801	[3] 2,075	1,234	1,642	[3] 2,521	2,091	2,075	[3] 2,338	1,727	1,479	[3] 1,771	1,466	1,583
Television sets (incl. combination), prod.⊙ ... do	11,028	12,402	907	874	[3] 1,125	586	920	[3] 1,289	1,124	1,165	[3] 1,333	853	1,049	[3] 1,171	r 680	730
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales ... mil. $	757.0	[1] 871.7	74.6	74.3	77.8	57.8	72.7	80.0	72.5	69.2	69.8	63.7	59.8	64.9	-------	-------
Motors and generators:																
New orders, index, qtrly ... 1947-49=100	215	239	-------	-------	255	-------	-------	236	-------	-------	220	-------	-------	224	-------	-------
New orders (gross):																
Polyphase induction motors, 1-200 hp ... mil. $	210.1	[5] 113.3	[5] 9.1	[5] 9.8	[5] 10.1	[5] 8.2	[5] 9.2	[5] 9.8	[5] 10.5	[5] 8.3	[5] 7.7	[5] 9.1	r [5] 8.2	r [5] 9.2	[5] 9.1	-------
D.C. motors and generators, 1-200 hp ... do	44.6	51.3	5.1	3.8	3.9	4.5	3.3	3.8	4.5	4.9	2.8	4.5	5.0	4.1	4.3	-------

r Revised. [1] Revised total; monthly revisions are not available. [2] For month shown. [3] Data cover 5 weeks; other months, 4 weeks. [4] Less than 50 tons. [5] Excludes orders for motors 1-20 hp.; domestic sales of this class in 1966, $127.6 mil.; Apr. 1967, $10.0 mil. [6] Reported yearend stocks. See BUSINESS STATISTICS note. [7] Total for 11 months.
△See similar note, p. S-33. ♂Producers' stocks elsewhere, end of Apr. 1967, 21,500 tons.
§For revised 1965 annual data and for monthly shipments beginning Jan. 1966, certain types previously classified as heating stoves are included in warm air furnaces. ⊕Effective Apr. 1967 SURVEY, data revised back to 1961 to incorporate new seasonal factors.
†Revised series. Data include factory distributing branches and direct factory shipments to retailers and other domestic customers; comparable Jan.-June 1965 sales appear in footnote in Sept. 1966 SURVEY. ♀Includes data not shown.
¶See note marked "¶" bottom of p. S-35. ⊙See note marked "⊙" bottom of p. S-35.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production ..... thous. sh. tons	14,866	12,951	1,289	1,232	1,196	876	1,190	1,040	1,124	1,025	1,003	829	669	859	1,032	1,195
Exports ..... do	[1] 851	766	50	62	101	52	53	87	91	44	37	60	35	41	37	...
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	12.979	12.824	12.005	12.005	12.005	12.005	12.355	12.840	12.985	13.475	13.475	13.475	13.475	13.475	...	...
Bituminous:																
Production ..... thous. sh. tons	512,088	532,000	30,528	46.074	45,702	35,071	50,965	47,243	48,990	46,791	48,324	47,000	42,390	r 47,670	r 44,730	48,880
Industrial consumption and retail deliveries, total♀ ..... thous. sh. tons	459,164	486,498	38,047	37,420	37,994	39,240	39,818	38,486	41,279	42,052	45,395	45,023	r 41,517	r 41,711	37,380	...
Electric power utilities ..... do	242,729	264,202	20,324	19,972	21,269	22,962	22,684	20,990	22,009	22,433	24,602	24,723	22,758	22,910	20,955	...
Mfg. and mining industries, total ..... do	196,732	201,722	16,567	16,660	16,149	15,736	16,119	15,992	17,171	17,379	18,145	17,689	r 16,209	r 17,117	15,645	...
Coke plants (oven and beehive) ..... do	94,779	95,975	7,827	8,272	8,159	8,224	8,329	8,073	8,213	7,947	7,997	7,946	r 7,258	r 7,979	7,617	...
Retail deliveries to other consumers ..... do	19,048	19,965	1,102	706	498	474	938	1,432	2,023	2,163	2,628	2,610	2,550	1,680	729	...
Stocks, industrial and retail dealers', end of period, total ..... thous. sh. tons	77,393	74,466	68,115	69,761	73,173	65,344	68,558	72,471	75,336	75,534	74,466	74,951	r 70,196	r 71,231	74,714	...
Electric power utilities ..... do	53,437	52,895	46,919	48,605	50,589	46,424	48,793	51,981	54,520	54,409	52,895	51,307	49,583	50,702	53,702	...
Mfg. and mining industries, total ..... do	23,603	21,332	20,993	20,918	22,304	18,622	19,450	20,183	20,525	20,845	21,332	21,425	r 20,439	r 20,380	20,864	...
Oven-coke plants ..... do	10,506	9,206	8,640	8,485	9,078	6,683	7,265	7,632	8,180	8,508	9,206	9,244	r 9,364	r 9,491	9,847	...
Retail dealers ..... do	353	239	203	238	280	298	315	307	291	280	239	219	174	149	148	...
Exports ..... do	[1] 50,181	49,302	3,937	4,238	5,038	4,038	5,156	5,070	4,877	4,240	3,175	2,622	3,610	3,102	4,193	...
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine $ per sh. ton	4.794	4.952	4.814	4.986	4.986	4.986	4.990	4.990	5.031	5.113	5.129	5.122	5.122	5.116	...	...
Domestic, large sizes, f.o.b. mine ..... do	6.926	6.971	6.632	6.614	6.695	6.795	6.953	7.259	7.011	7.056	7.143	7.162	7.162	7.197	...	...
COKE																
Production:																
Beehive ..... thous. sh. tons	1,657	1,443	108	113	121	102	140	142	141	135	126	119	93	r 62	62	...
Oven (byproduct) ..... do	65,198	65,700	5,401	5,674	5,528	5,682	5,714	5,512	5,604	5,425	5,482	5,453	4,996	r 5,552	5,317	...
Petroleum coke§ ..... do	17,208	17,611	1,381	1,448	1,419	1,470	1,530	1,405	1,478	1,518	1,573	1,537	1,341	...	...	...
Stocks, end of period:																
Oven-coke plants, total ..... do	2,701	3,030	2,345	2,166	2,080	2,258	2,438	2,575	2,635	2,821	3,030	3,249	3,388	3,527	3,730	...
At furnace plants ..... do	2,445	2,822	2,172	2,009	1,939	2,061	2,228	2,356	2,428	2,621	2,822	3,018	3,156	3,273	3,465	...
At merchant plants ..... do	256	208	173	157	141	197	210	220	207	200	208	231	232	254	265	...
Petroleum coke ..... do	1,478	1,459	1,570	1,563	1,552	1,582	1,556	1,506	1,484	1,459	1,459	r 1,489	1,474	...	...	...
Exports ..... do	[1] 834	1,102	118	146	109	77	68	100	96	95	95	76	68	67	58	...
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ..... number	18,761	[2] 16,076	1,274	1,380	1,544	1,393	1,597	1,198	1,489	1,285	1,792	950	1,303	...	...	...
Price at wells (Okla.-Kansas) ..... $ per bbl	2.92	2.93	2.92	2.92	2.92	2.92	2.92	2.92	2.98	2.98	2.98	2.98	2.98	3.00	...	...
Runs to stills‡ ..... mil. bbl	3,300.8	3,447.2	271.7	290.1	285.6	299.8	297.9	290.1	295.4	280.9	298.3	293.8	268.4	...	...	...
Refinery operating ratio ..... % of capacity	87	91	87	90	92	93	92	93	91	90	92	r 91	92	...	...	...
All oils, supply, demand, and stocks: ‡																
New supply, total ..... mil. bbl	4,190.9	4,446.8	362.1	373.7	365.7	371.9	377.4	358.2	373.5	366.5	383.3	405.4	356.5	...	...	...
Production:																
Crude petroleum ..... do	2,848.5	3,039.0	249.2	259.8	251.5	256.3	257.0	248.8	259.3	252.8	263.8	265.6	241.5	...	...	...
Natural-gas liquids, benzol, etc ..... do	441.6	468.7	38.8	39.4	37.9	38.9	39.3	38.0	40.4	40.0	41.6	43.5	39.9	...	...	...
Imports:																
Crude petroleum ..... do	452.0	447.1	36.5	37.3	39.0	39.1	41.5	36.0	36.0	34.4	32.0	41.1	29.2	...	...	...
Refined products ..... do	448.7	492.0	37.6	37.2	37.4	37.6	39.7	35.4	37.7	39.2	45.9	55.2	46.4	...	...	...
Change in stocks, all oils (decrease, −) ..... do	−2.9	49.4	11.0	30.2	9.5	30.3	14.6	13.7	12.9	−10.7	−31.7	1.4	−18.4	...	...	...
Demand, total ..... do	4,193.7	4,397.5	351.1	343.6	356.3	341.6	362.8	344.4	360.6	377.2	415.0	403.9	374.9	...	...	...
Exports:																
Crude petroleum ..... do	1.1	1.5	.3	(4)	.1	.2	.2	.1	.1	.1	.1	(4)	--	...	...	...
Refined products ..... do	67.2	70.9	5.8	5.5	6.1	6.1	5.9	6.9	6.0	5.7	6.0	5.7	6.6	...	...	...
Domestic demand, total♀ ..... do	4,125.5	4,325.1	344.9	338.1	350.1	335.3	356.8	337.4	354.5	371.4	408.9	398.2	368.3	...	...	...
Gasoline ..... do	[3] 1,720.2	1,793.5	147.3	153.7	165.4	159.6	164.5	149.9	150.9	148.0	150.3	137.3	128.9	...	...	...
Kerosene ..... do	[3] 97.6	101.1	6.1	5.9	4.9	4.6	5.9	7.5	7.9	10.7	13.0	13.6	12.4	...	...	...
Distillate fuel oil ..... do	775.8	797.2	63.3	53.2	48.5	43.3	51.3	50.4	58.6	74.7	92.9	92.5	89.1	...	...	...
Residual fuel oil ..... do	587.0	626.4	49.1	43.2	44.4	43.0	45.1	42.1	47.3	53.0	62.9	70.5	62.8	...	...	...
Jet fuel ..... do	[3] 219.6	244.4	21.5	20.3	20.7	17.7	19.5	21.1	22.9	21.5	23.0	21.2	20.1	...	...	...
Lubricants ..... do	47.1	48.9	4.4	4.4	4.2	4.1	4.3	4.0	4.3	3.0	4.0	3.8	3.0	...	...	...
Asphalt ..... do	127.6	134.1	8.1	12.1	17.2	17.5	19.6	16.5	15.8	9.2	4.8	4.7	3.1	...	...	...
Liquefied gases ..... do	[5] 307.1	323.9	24.0	22.9	21.6	21.7	23.5	24.1	27.1	31.2	35.3	35.5	30.9	...	...	...
Stocks, end of period, total ..... do	836.3	885.7	817.0	847.2	856.6	886.9	901.5	915.3	928.2	917.4	885.7	887.1	868.7	...	...	...
Crude petroleum ..... do	220.3	249.6	249.3	255.6	259.7	254.4	254.1	248.1	247.3	252.9	249.6	261.9	263.6	...	...	...
Natural-gas liquids ..... do	35.9	40.4	30.6	36.4	41.4	46.3	50.6	52.4	52.2	47.9	40.4	35.6	33.3	...	...	...
Refined products ..... do	580.2	595.7	537.1	555.2	555.5	586.2	596.8	614.8	628.7	616.6	595.7	589.6	571.8	...	...	...
Refined petroleum products: ‡																
Gasoline (incl. aviation):																
Production ..... do	[3] 1,704.4	1,792.6	140.1	147.7	146.8	156.0	157.2	151.3	155.5	149.3	156.1	154.3	136.4	...	...	...
Exports ..... do	[3] 4.8	3.6	.2	.1	.4	.4	.4	.4	.3	.4	.2	.3	.4	...	...	...
Stocks, end of period ..... do	[3] 183.1	194.2	207.9	203.6	185.9	183.3	177.0	179.7	185.2	187.2	194.2	212.4	221.2	...	...	...
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3) ..... $ per gal	.113	.114	.113	.113	.118	.118	.118	.118	.115	.115	.113	.113	.115	.120	...	...
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) ..... $ per gal	.208	.216	.212	.218	.218	.218	.221	.219	.219	.220	.221	.220	.227	.227	.225	.224

r Revised. p Preliminary. [1] See note "○" for p. S-21. [2] Reported total, monthly revisions not available. [3] 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. [4] Less than 50,000 bbls. [5] Beginning Jan. 1965, data include demand for liquid refinery gases formerly shown under petrochemical feedstocks; comparable 1964 total, 295.1 mil. bbls. ♀Includes data not shown separately. §Includes nonmarketable catalyst coke. ‡Revisions for Jan.-Oct. 1964 will be shown later.

FOOTNOTES FOR ELECTRICAL EQUIPMENT, P. S-34.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Aviation gasoline:																
Production ... mil. bbl.	[1] 48.6	41.2	3.0	3.3	3.2	3.5	3.6	3.5	3.6	3.5	3.7	3.3	3.1			
Exports ... do.	[1] 4.2	3.2	.2	.1	.4	.4	.4	.4	.3	.4	.2	.3	.4			
Stocks, end of period ... do.	[1] 8.3	7.8	9.0	8.1	7.2	7.0	7.2	7.3	7.4	7.1	7.8	8.2	8.3			
Kerosene:																
Production ... do.	[1] 94.5	102.1	7.0	7.4	7.2	8.1	9.0	7.7	7.8	8.2	10.1	10.1	9.2			
Stocks, end of period ... do.	[1] 24.1	25.0	19.6	21.3	23.5	27.1	30.3	30.4	30.4	27.9	25.0	21.5	18.3			
Price, wholesale, bulk lots (N.Y. Harbor) $ per gal.	.098	.104	.102	.102	.102	.102	.102	.105	.105	.105	.107	.107	.109	.109		
Distillate fuel oil:																
Production ... mil. bbl.	765.4	785.8	60.4	63.8	62.1	67.3	69.2	65.9	66.6	63.2	69.9	68.6	61.9			
Imports ... do.	13.0	13.8	1.4	1.2	1.8	1.1	1.0	1.1	1.4	.9	1.6	1.1	.9			
Exports ... do.	3.8	4.5	.3	.3	.3	.3	.3	.4	.2	.3	.4	.1	.3			
Stocks, end of period ... do.	155.4	154.1	91.0	102.5	117.7	142.5	161.1	177.4	186.6	175.8	154.1	131.3	104.7			
Price, wholesale (N.Y. Harbor, No. 2 fuel) $ per gal.	.090	.094	.092	.092	.092	.092	.092	.095	.095	.095	.097	.097	.099	.099		
Residual fuel oil:																
Production ... mil. bbl.	268.6	264.0	20.5	20.5	19.6	21.6	20.9	20.4	21.2	21.7	25.3	25.4	23.2			
Imports ... do.	345.2	376.8	28.6	26.7	27.8	27.1	27.4	25.0	28.9	31.2	36.1	44.3	38.3			
Exports ... do.	14.9	12.9	.8	1.1	1.1	.9	.9	1.4	.8	.7	1.1	1.6	1.4			
Stocks, end of period ... do.	56.2	61.2	46.2	49.5	51.7	56.9	59.6	61.6	64.0	63.5	61.2	59.1	56.6			
Price, wholesale (Okla., No. 6) ... $ per bbl.	1.83	1.62	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.65	1.65	1.65	1.50	1.45		
Jet fuel (military grade only):																
Production ... mil. bbl.	[1] 191.2	215.5	17.6	18.5	18.6	17.8	16.3	17.7	19.5	19.6	19.6	19.4	20.0			
Stocks, end of period ... do.	[1] 18.7	19.4	18.7	19.6	19.8	23.0	23.7	22.6	21.1	20.8	19.4	19.4	20.7			
Lubricants:																
Production ... do.	62.9	65.4	5.3	5.6	5.1	5.8	5.8	5.4	5.8	5.2	5.2	5.5	5.0			
Exports ... do.	16.6	17.1	1.4	1.2	1.5	1.7	1.3	1.7	1.7	1.5	1.5	1.2	1.4			
Stocks, end of period ... do.	13.3	12.7	13.1	13.1	12.5	12.5	12.6	12.4	12.2	13.0	12.7	13.1	13.7			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) ... $ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270		
Asphalt:																
Production ... mil. bbl.	123.6	129.6	10.3	11.4	13.8	14.1	14.8	14.2	12.9	10.0	7.5	6.9	5.7			
Stocks, end of period ... do.	16.2	17.3	26.8	26.5	23.6	20.9	16.9	15.3	13.3	14.4	17.3	20.4	23.0			
Liquefied petroleum gases:																
Production ... do.	56.1	60.1	4.9	5.3	4.9	5.1	5.0	4.6	4.8	4.8	5.1	5.5	5.1			
Transfer from gasoline plants ... do.	200.2	215.1	14.9	13.8	13.3	13.2	14.3	15.8	18.8	22.2	25.8	25.4	22.0			
Stocks (at plants, terminals, underground, and at refineries), end of period ... mil. bbl.	32.0	37.7	25.4	32.1	37.4	43.1	47.7	49.8	49.6	45.2	37.7	32.5	29.9			
Asphalt and tar products, shipments:																
Asphalt roofing, total ... thous. squares	72,338	69,363	5,448	6,100	8,127	6,540	7,161	7,194	6,783	5,142	3,555	3,422	3,680	r 5,337	6,086	
Roll roofing and cap sheet ... do.	28,293	28,917	2,028	2,263	3,050	2,582	3,033	3,107	3,099	2,441	1,773	1,652	1,506	r 2,232	2,348	
Shingles, all types ... do.	44,044	40,446	3,420	3,838	5,077	3,958	4,128	4,087	3,684	2,702	1,782	1,770	2,174	r 3,106	3,738	
Asphalt siding ... do.	628	554	38	38	48	44	60	62	68	53	37	31	31	r 41	34	
Insulated siding ... do.	590	496	38	46	54	52	59	60	55	41	22	16	20	25	34	
Saturated felts ... thous. sh. tons	980	880	73	75	99	77	80	77	76	66	53	61	58	r 73	71	

PULP, PAPER, AND PAPER PRODUCTS

	1965	1966	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ... thous. cords (128 cu. ft.)	[2] 53,736	58,881	4,512	4,569	4,957	4,772	5,020	4,730	4,827	4,497	4,716	4,759	4,526	5,105	p 4,361	
Consumption ... do.	[2] 52,828	55,382	4,642	4,794	4,664	4,564	4,792	4,418	4,978	4,646	4,366	4,844	4,454	4,801	p 4,759	
Stocks, end of period ... do.	[2] 6,410	6,059	5,260	5,001	5,313	5,453	5,639	5,908	5,829	5,703	6,059	5,835	6,020	6,286	p 5,994	
Waste paper:																
Consumption ... thous. sh. tons	[2] 10,297	10,159	871	899	894	746	893	837	877	814	752	808	770	r 829	p 797	
Stocks, end of period ... do.	[2] 620	682	486	488	511	562	576	596	622	648	682	650	r 616	r 640	p 629	
WOODPULP																
Production:																
Total, all grades ... thous. sh. tons	[2] 33,921	35,736	2,964	3,102	3,017	2,904	3,130	2,820	3,133	3,047	2,801	3,076	2,897	3,129	3,065	
Dissolving and special alpha ... do.	[2] 1,482	1,557	132	134	140	115	134	118	131	132	116	134	110	139	106	
Sulfate ... do.	[2] 21,473	22,353	1,854	1,945	1,898	1,847	1,980	1,752	1,970	1,923	1,753	1,944	1,849	1,981	1,967	
Sulfite ... do.	[2] 2,692	2,804	239	256	236	220	243	228	245	243	209	230	221	238	233	
Groundwood ... do.	[2] 3,532	3,962	331	338	322	318	341	319	353	334	322	348	322	345	337	
Defibrated or exploded ... do.	[2] 1,647	1,530	133	133	134	131	132	131	136	113	119	132	124	132	131	
Soda, semichem., screenings, etc. ... do.	[2] 3,094	3,421	275	297	286	273	300	273	299	300	281	288	271	294	290	
Stocks, end of period:																
Total, all mills ... do.	759	729	683	700	716	746	775	743	773	760	729	751	778	r 805	p 786	
Pulp mills ... do.	241	258	243	250	233	249	266	252	296	292	258	289	323	322	324	
Paper and board mills ... do.	436	387	361	369	393	408	418	398	386	382	387	379	379	r 407	p 389	
Nonpaper mills ... do.	82	84	79	81	91	89	91	92	91	86	84	83	76	76	p 74	
Exports, all grades, total ... do.	[3] 1,402	1,572	153	140	132	121	123	146	109	136	133	103	113	172	128	
Dissolving and special alpha ... do.	[3] 535	563	46	47	54	24	42	49	42	47	42	39	38	83	36	
All other ... do.	897	1,009	108	93	78	97	81	97	67	88	90	64	75	89	92	
Imports, all grades, total ... do.	3,127	3,355	254	287	300	279	320	258	290	282	293	287	261	297	245	
Dissolving and special alpha ... do.	280	293	20	24	28	26	29	22	17	21	35	20	19	25	20	
All other ... do.	2,847	3,065	234	263	272	254	290	236	274	261	258	267	242	273	226	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ... thous. sh. tons	44,049	46,558	3,938	4,034	3,996	3,677	4,027	3,780	4,090	3,859	3,612	3,914	3,684	r 4,015	p 3,876	
Paper ... do.	19,113	23,228	1,697	1,718	1,699	1,586	1,727	1,658	1,783	1,692	1,626	1,774	1,654	r 1,794	p 1,724	
Paperboard ... do.	20,866	22,483	1,879	1,964	1,946	1,769	1,966	1,803	1,992	1,881	1,742	1,868	1,753	r 1,895	p 1,850	
Wet-machine board ... do.	145	138	12	12	12	9	12	12	12	11	12	12	11	r 13	p 11	
Construction paper and board ... do.	3,925	3,709	349	339	339	313	323	307	304	275	232	260	266	r 313	p 291	

r Revised. p Preliminary. [1] See note 2 for p. S-35. [2] Reported annual total; revisions not allocated to the months. [3] See note "○" 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

PULP, PAPER, AND PAPER PRODUCTS—Continued

	1965	1966	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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	3,998	4,042	4,025	3,703	4,036	3,791	4,077	3,742	3,582	r 4,113	r 3,752	p 3,985	.....	.....
Wholesale price indexes:																
Printing paper ... 1957-59=100	101.4	101.7	101.4	101.4	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	113.5	114.6	114.6	115.6	116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7	.....	.....
Paperboard ... do	96.4	97.1	97.1	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.3	97.3	97.3	.....	.....
Building paper and board ... do	93.0	92.8	92.6	92.6	92.6	92.9	93.0	92.7	93.0	93.1	92.7	92.4	92.4	92.3	.....	.....
Selected types of paper (API):§																
Fine paper:																
Orders, new ... thous. sh. tons	2,429	2,637	233	231	230	211	233	204	223	208	202	230	r 215	p 241	.....	.....
Orders, unfilled, end of period ... do	150	159	172	177	189	186	185	168	169	160	159	164	r 158	p 168	.....	.....
Production ... do	2,410	2,641	228	222	227	201	226	216	235	224	214	r 237	r 222	p 227	.....	.....
Shipments ... do	2,413	2,623	228	222	227	208	228	210	227	223	205	231	r 223	p 239	.....	.....
Printing paper:																
Orders, new ... do	6,198	6,711	551	579	580	546	555	563	562	515	556	r 581	r 495	p 570	.....	.....
Orders, unfilled, end of period ... do	510	553	598	614	626	656	621	610	583	543	553	r 581	r 595	p 493	.....	.....
Production ... do	5,993	6,511	534	557	556	513	561	547	571	543	539	558	r 519	p 575	.....	.....
Shipments ... do	5,993	6,514	534	557	556	513	561	547	571	543	542	r 558	r 519	p 493	.....	.....
Coarse paper:																
Orders, new ... do	4,590	4,723	417	387	390	369	398	374	392	392	382	r 392	r 394	p 394	.....	.....
Orders, unfilled, end of period ... do	210	200	256	245	240	215	234	227	214	205	200	r 212	r 225	p 208	.....	.....
Production ... do	4,591	4,696	394	405	397	365	399	389	399	392	372	r 400	r 433	p 401	.....	.....
Shipments ... do	4,564	4,704	399	398	396	370	397	388	395	394	381	r 397	r 387	p 408	.....	.....
Newsprint:																
Canada:																
Production ... do	7,720	8,419	702	735	698	703	730	677	726	714	667	698	659	695	670	.....
Shipments from mills ... do	7,747	8,385	732	777	687	666	709	703	717	738	740	612	602	653	692	.....
Stocks at mills, end of period ... do	150	184	272	230	241	278	299	272	281	258	184	270	327	369	348	.....
United States:																
Production ... do	2,180	r 2,408	192	205	205	194	211	192	211	214	r 198	227	212	225	223	.....
Shipments from mills ... do	2,183	r 2,405	191	207	204	186	207	195	210	215	r 205	209	199	225	221	.....
Stocks at mills, end of period ... do	19	21	20	17	18	26	30	27	28	28	21	39	51	51	54	.....
Consumption by publishers♂ ... do	6,387	6,898	576	628	573	522	547	582	641	626	593	542	511	585	609	.....
Stocks at and in transit to publishers, end of period ... thous. sh. tons	573	681	641	668	677	688	729	737	700	705	681	682	672	676	654	.....
Imports ... do	6,323	6,991	570	607	632	494	587	624	605	601	577	563	500	549	528	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ... $ per sh. ton	132.40	136.23	134.40	134.40	138.40	138.40	138.40	138.40	138.40	138.40	138.40	138.40	138.40	138.40	.....	.....
Paperboard (American Paper Institute):△																
Orders, new (weekly avg.) ... thous. sh. tons	[1] 417	449	453	469	452	391	449	429	461	442	412	456	451	450	459	.....
Orders, unfilled, end of period ... do	[1] 796	724	973	1,025	999	999	975	937	943	883	731	748	720	705	695	.....
Production, total (weekly avg.) ... do	410	445	450	466	457	410	450	435	463	463	423	404	455	453	452	.....
Percent of activity (based on 6.5-day week)	90	92	94	97	94	84	92	90	95	94	84	91	92	91	90	.....
Paper products:																
Shipping containers, corrugated and solid fiber, shipments‡ ... mil. sq. ft. surf. area	148,471	160,152	13,182	13,471	13,672	12,371	14,036	14,227	14,353	13,798	12,982	12,298	12,098	14,056	12,747	13,999
Folding paper boxes, shipments, index of physical volume ... 1947-49=100	128.2	134.1	r 128.9	r 132.9	r 142.9	r 123.6	r 145.1	r 143.4	r 140.6	r 132.8	140.1	124.6	122.4	141.7	p 129.8	.....

RUBBER AND RUBBER PRODUCTS

	1965	1966	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
RUBBER																
Natural rubber:																
Consumption ... thous. lg. tons	514.71	r 554.13	r 46.40	r 46.88	r 47.53	r 37.72	r 46.79	r 47.94	r 48.89	r 46.57	r 42.43	45.25	42.68	r 48.11	38.47	.....
Stocks, end of period ... do	100.01	r 82.87	90.34	91.45	90.84	92.77	88.75	86.62	87.59	86.69	r 82.87	95.03	r 98.07	104.15	109.18	.....
Imports, incl. latex and guayule ... do	445.32	431.66	44.33	38.45	42.40	25.94	38.05	30.69	34.22	34.52	29.54	39.37	33.06	51.75	33.58	.....
Price, wholesale, smoked sheets (N.Y.) ... $ per lb	.257	.236	.244	.241	.236	.234	.230	.223	.219	.223	.220	.219	.208	.206	.208	.208
Synthetic rubber:																
Production ... thous. lg. tons	r 1,813.23	r 1,969.97	r 165.56	r 165.69	r 161.53	r 155.49	r 160.55	r 164.18	r 168.11	r 170.91	r 166.83	164.54	r 150.12	164.73	155.09	.....
Consumption ... do	r 1,540.11	r 1,666.06	r 139.87	r 136.78	r 139.27	r 112.43	r 136.50	r 142.60	r 151.70	r 142.76	r 140.16	146.33	133.78	r 146.32	127.42	.....
Stocks, end of period ... do	311.95	r 348.69	316.02	322.02	323.96	342.71	338.91	337.22	334.99	340.40	348.69	352.28	r 347.55	344.21	338.26	.....
Exports ... do	[2] 281.78	308.44	26.11	24.07	24.59	28.01	25.39	25.18	24.39	24.10	23.37	26.26	25.24	25.07	22.81	.....
Reclaimed rubber:																
Production ... do	280.29	r 277.36	r 23.19	r 24.05	r 24.66	r 18.67	r 22.93	r 21.83	r 24.02	r 21.94	r 22.72	22.21	20.73	23.32	17.98	.....
Consumption ... do	269.54	r 264.51	r 22.57	r 22.18	r 22.90	r 17.65	r 20.87	r 21.76	r 23.83	r 20.88	r 20.71	21.66	20.33	r 21.58	19.33	.....
Stocks, end of period ... do	30.16	r 32.29	29.99	30.79	32.18	32.41	32.41	30.72	30.62	30.36	r 32.29	31.00	r 30.82	31.63	30.48	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production ... thous.	167,854	177,169	15,317	14,885	14,473	12,187	13,959	14,809	15,869	15,000	14,483	15,058	14,147	15,070	.....	.....
Shipments, total ... do	169,060	173,464	16,224	14,690	16,220	12,901	12,621	16,015	16,558	13,858	12,388	13,166	11,353	14,434	.....	.....
Original equipment ... do	58,280	54,680	5,253	4,903	4,900	2,446	2,066	4,684	5,269	5,171	4,629	4,143	3,234	4,455	.....	.....
Replacement equipment ... do	107,905	116,348	10,734	9,587	11,161	10,292	10,358	11,133	11,020	8,511	7,564	8,845	7,898	9,782	.....	.....
Export ... do	2,875	2,436	237	200	159	163	197	199	269	176	196	178	222	198	.....	.....
Stocks, end of period ... do	37,016	42,569	40,775	41,214	39,601	39,166	40,856	39,565	39,093	40,393	42,569	44,678	47,594	48,273	.....	.....
Exports (Bu. of Census) ... do	[2] 2,381	2,051	175	220	147	151	153	166	161	181	165	123	115	156	147	.....
Inner tubes, automotive:																
Production ... do	41,342	42,765	3,591	3,533	3,669	3,185	3,301	3,743	3,773	3,490	3,434	3,496	3,385	3,853	.....	.....
Shipments ... do	41,936	44,222	3,724	3,336	3,770	3,402	3,399	3,739	3,834	3,228	3,219	4,630	3,312	3,798	.....	.....
Stocks, end of period ... do	11,839	11,996	10,699	11,039	11,107	11,119	11,163	11,065	11,276	11,704	11,996	10,846	10,947	11,050	.....	.....
Exports (Bu. of Census) ... do	[2] 1,189	1,100	125	126	80	96	74	102	104	86	85	68	55	101	108	.....

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement ..... thous. bbl.	[1] 374,086	[1] 380,665	30,883	35,330	41,724	37,941	43,176	38,672	38,400	29,195	21,044	18,457	17,066	24,758	.....	.....
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	8,089.1	7,606.2	745.6	753.8	812.3	709.3	746.9	636.7	615.9	544.0	408.8	410.6	r 369.8	564.5	.....	.....
Structural tile, except facing ..... thous. sh. tons	313.3	267.4	22.7	21.2	24.5	23.2	24.9	23.2	25.2	21.6	20.4	18.1	21.0	24.4	.....	.....
Sewer pipe and fittings, vitrified ..... do	1,732.2	1,610.3	146.4	148.4	174.4	159.0	159.8	148.2	139.2	115.4	90.7	82.9	r 72.1	123.2	.....	.....
Facing tile (hollow), glazed and unglazed mil. brick equivalent	326.9	308.1	28.3	26.2	29.2	27.1	28.7	26.3	25.2	23.7	22.2	22.0	r 15.3	19.2	.....	.....
Floor and wall tile and accessories, glazed and unglazed ..... mil. sq. ft.	283.4	272.7	24.6	24.2	26.1	21.8	23.7	22.3	20.8	20.3	18.9	18.9	19.1	22.9	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1957-59=100	108.4	111.5	110.9	111.1	111.8	111.9	111.9	111.9	112.1	112.9	112.2	112.4	112.9	112.9	.....	.....
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments ..... thous. $	354,308	343,138	.....	.....	86,554	.....	.....	80,852	.....	.....	87,930	.....	.....	76,736	.....	.....
Sheet (window) glass, shipments ..... do	140,559	136,785	.....	.....	34,401	.....	.....	34,088	.....	.....	34,755	.....	.....	28,388	.....	.....
Plate and other flat glass, shipments ..... do	213,749	206,353	.....	.....	52,153	.....	.....	46,764	.....	.....	53,175	.....	.....	48,348	.....	.....
Glass containers:																
Production ..... thous. gross	202,050	211,764	17,567	18,370	18,996	18,027	19,821	17,163	18,392	16,064	15,609	17,119	16,852	r 18,040	19,205	.....
Shipments, domestic, total ..... do	195,924	204,093	16,578	17,460	19,337	17,125	19,768	18,878	15,981	15,971	16,197	15,271	15,010	r 18,485	17,480	.....
General-use food:																
Narrow-neck food ..... do	21,548	21,605	1,717	1,713	1,653	1,578	2,533	2,767	1,760	1,478	1,403	1,448	1,651	r 2,056	1,802	.....
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) ..... thous. gross	53,742	51,941	3,851	4,142	4,568	3,957	4,963	4,936	4,433	4,378	4,025	4,329	4,079	r 4,432	3,991	.....
Beverage ..... do	20,283	27,098	2,266	2,561	3,350	3,236	2,579	2,287	1,533	2,016	2,677	1,852	1,918	r 2,763	2,788	.....
Beer bottles ..... do	36,134	38,895	3,304	3,549	4,197	4,190	3,893	3,050	2,759	2,787	3,234	2,692	2,631	r 3,885	3,923	.....
Liquor and wine ..... do	17,273	17,608	1,469	1,539	1,540	1,120	1,507	1,506	1,757	1,617	1,368	1,338	1,291	r 1,682	1,494	.....
Medicinal and toilet ..... do	38,797	39,992	3,366	3,359	3,427	2,575	3,646	3,669	3,227	3,153	2,958	3,093	2,865	3,069	2,993	.....
Chemical, household and industrial ..... do	6,882	5,813	502	516	510	393	544	546	426	448	424	442	497	505	425	.....
Dairy products ..... do	1,265	1,141	103	81	92	76	103	117	86	94	108	77	78	93	64	.....
Stocks, end of period ..... do	26,945	30,084	31,977	32,814	31,892	32,408	31,926	29,684	31,735	31,280	30,084	31,500	32,964	r 31,943	33,462	.....
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports ..... thous. sh. tons	5,911	5,479	.....	.....	1,487	.....	.....	1,706	.....	.....	1,253	.....	.....	.....	.....	.....
Production ..... do	10,035	9,635	.....	.....	2,678	.....	.....	2,535	.....	.....	2,177	.....	.....	.....	.....	.....
Calcined, production, total ..... do	9,320	8,258	.....	.....	2,305	.....	.....	2,111	.....	.....	1,768	.....	.....	.....	.....	.....
Gypsum products sold or used, total:																
Uncalcined uses ..... do	4,580	4,627	.....	.....	1,430	.....	.....	1,339	.....	.....	1,072	.....	.....	.....	.....	.....
Industrial uses ..... do	319	322	.....	.....	82	.....	.....	80	.....	.....	80	.....	.....	.....	.....	.....
Building uses:																
Plasters:																
Base-coat ..... do	828	678	.....	.....	191	.....	.....	185	.....	.....	136	.....	.....	.....	.....	.....
All other (incl. Keene's cement) ..... do	976	[6] 904	.....	.....	238	.....	.....	252	.....	.....	206	.....	.....	.....	.....	.....
Lath ..... mil. sq. ft.	1,368	1,089	.....	.....	316	.....	.....	294	.....	.....	215	.....	.....	.....	.....	.....
Wallboard ..... do	8,083	6,930	.....	.....	1,996	.....	.....	1,828	.....	.....	1,483	.....	.....	.....	.....	.....
All other ..... do	271	228	.....	.....	76	.....	.....	55	.....	.....	43	.....	.....	.....	.....	.....
TEXTILE PRODUCTS																
WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: †																
Cloth woven, total ♀ ..... mil. linear yd.	13,037	12,689	1,008	1,019	[2] 1,237	824	1,010	[2] 1,210	1,001	1,001	[2] 1,081	940	r 953	[2] 1,158	.....	.....
Cotton ..... do	9,262	8,866	700	701	[2] 856	557	712	[2] 854	705	722	[2] 778	667	673	[2] 823	.....	.....
Manmade fiber ..... do	3,517	3,571	285	294	[2] 353	249	279	[2] 335	280	265	[2] 285	254	r 262	[2] 312	.....	.....
Stocks, total, end of period ♀ ♂ ..... do	1,139	1,306	1,053	1,045	1,084	1,175	1,194	1,180	1,219	1,257	1,306	1,333	r 1,311	1,303	.....	.....
Cotton ..... do	676	766	614	607	620	656	703	673	702	730	766	785	786	782	.....	.....
Manmade fiber ..... do	442	521	414	416	444	501	473	489	500	509	521	528	r 505	500	.....	.....
Orders, unfilled, total, end of period ♀ ¶ ..... do	4,140	3,222	4,662	4,714	4,453	4,500	4,135	3,883	3,727	3,382	3,222	3,209	r 3,059	3,049	.....	.....
Cotton ..... do	3,023	2,408	3,473	3,504	3,305	3,302	3,124	2,952	2,839	2,533	2,408	2,423	2,251	2,290	.....	.....
Manmade fiber ..... do	999	746	1,080	1,099	1,046	1,105	925	855	821	783	746	718	r 737	687	.....	.....
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings△ ..... thous. running bales	14,916	9,557	.....	.....	.....	10	396	1,341	5,008	8,755	[3] 9,204	[4] 9,526	.....	[5] 9,557	.....	.....
Crop estimate, equivalent 500-lb. bales thous. bales	14,956	9,569	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption ..... do	9,296	9,647	758	769	[2] 953	622	769	[2] 932	781	759	[2] 852	770	749	[2] 906	748	.....
Stocks in the United States, total, end of period thous. bales	23,785	20,438	19,542	18,629	17,467	16,862	26,902	25,202	23,615	21,904	20,438	19,070	17,747	16,565	15,566	.....
Domestic cotton, total ..... do	23,680	20,359	19,460	18,553	17,396	16,801	26,803	25,109	23,535	21,822	20,359	18,991	17,669	16,496	15,505	.....
On farms and in transit ..... do	2,533	1,294	354	377	147	188	11,318	9,993	6,545	2,255	1,294	1,099	853	730	851	.....
Public storage and compresses ..... do	19,619	17,639	17,360	16,524	15,761	15,274	14,177	14,012	15,873	18,229	17,639	16,262	14,942	13,779	12,664	.....
Consuming establishments ..... do	1,528	1,426	1,746	1,652	1,488	1,339	1,308	1,104	1,117	1,338	1,426	1,630	1,874	1,987	1,990	.....
Foreign cotton, total ..... do	105	79	82	76	71	62	99	93	80	82	79	79	78	69	61	.....

r Revised. [1] Beginning Jan. 1965, excludes finished cement used in the manufacture of prepared masonry cement (2,734 thous. bbls. in 1964); annual totals include revisions not distributed to the months. [2] Data cover 5 weeks; other months, 4 weeks. [3] Ginnings to Dec. 13. [4] Ginnings to Jan. 15. [5] Crop for the year 1966. [6] Includes revisions not distributed to the quarters. † Data shown here are not strictly comparable with those for earlier periods for the following reasons: Beginning Jan. 1964, fabric classifications were revised and manmade fiber drapery fabrics were added; beginning Jan. 1966, data reflect further changes in reporting classifications, principally cotton blends.

♀ Includes data not shown separately.

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

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

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports ..... thous. bales	3,795	3,597	177	214	176	142	341	348	306	518	607	458	458	401	288	.....
Imports ..... do	99	100	6	1	4	2	39	7	11	3	(4)	7	5	5	3	.....
Prices (farm), American upland ..... cents per lb	[1] 28.0	.....	28.2	28.4	29.3	29.7	[a] 21.2	21.2	22.4	21.9	22.0	19.8	20.7	20.5	20.4	19.7
Prices, middling 1", avg. 15 markets ..... do	[1] 29.6	.....	29.5	29.6	29.6	29.6	[a] 22.0	21.9	21.8	21.8	21.9	22.0	22.0	22.1	22.2	22.2
Cotton linters:																
Consumption ..... thous. bales	1,406	1,366	123	120	[2] 138	91	104	[2] 123	105	93	[2] 93	91	89	[2] 105	94	.....
Production ..... do	1,635	1,419	113	87	58	37	42	63	153	168	158	152	111	r 113	66	.....
Stocks, end of period ..... do	734	725	848	804	711	641	584	527	567	636	725	778	810	r 828	831	.....
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total ..... mil	18.9	19.5	19.2	19.3	19.3	19.3	19.5	19.6	19.5	19.5	19.5	19.8	19.8	19.8	20.0	.....
Consuming 100 percent cotton ..... do	14.7	15.1	14.7	14.7	14.8	14.8	15.1	15.1	15.1	15.1	15.1	15.3	15.3	15.3	15.3	.....
Spindle hours operated, all fibers, total ..... bil	128.0	132.1	10.5	10.7	[2] 12.9	8.6	10.6	[2] 12.9	10.5	10.2	[2] 11.3	10.1	10.0	[2] 11.9	10.0	.....
Average per working day ..... do	.493	.509	.525	.536	.515	.430	.530	.514	.527	.508	.453	.503	.499	.477	.501	.....
Consuming 100 percent cotton ..... do	102.9	102.4	8.0	8.2	[2] 9.9	6.6	8.2	[2] 10.1	8.3	7.9	[2] 8.8	7.8	7.8	[2] 9.3	7.7	.....
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving§ ..... $ per lb	.629	.....	.657	.667	.667	.667	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36/2, combed, knitting§ ..... do	.891	.949	.939	.946	.954	.959	.962	.962	.960	.953	.953	.951	.945	.940	.....	.....
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) ..... mil. lin. yd	9,238	8,846	.....	.....	2,287	.....	.....	2,083	.....	.....	2,181	.....	.....	.....	.....	.....
Orders, unfilled, end of period, as compared with avg. weekly production ..... No. weeks' prod	20.3	18.4	22.6	22.6	21.7	28.7	20.2	19.8	18.6	17.6	18.4	16.1	14.9	14.5	.....	.....
Inventories, end of period, as compared with avg. weekly production ..... No. weeks' prod	4.5	4.5	3.8	3.8	3.8	5.0	3.8	3.8	3.9	4.1	4.5	4.3	4.2	4.4	.....	.....
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted△	.23	.25	.17	.17	.17	.17	.18	.18	.21	.23	.25	.26	.29	.32	.....	.....
Mill margins ..... cents per lb	[3] 37.51	[3] 39.39	38.71	38.72	38.72	38.75	40.40	40.60	40.67	40.41	39.54	39.12	38.88	38.61	38.13	37.50
Prices, wholesale:																
Denim, mill finished§ ..... cents per yd	34.9	35.8	35.6	36.2	36.2	36.2	36.2	36.2	36.2	36.2	36.2	.....	.....	.....	.....	.....
Print cloth, 39 inch, 68 x 72 ..... do	18.6	18.7	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.3	18.3	.....	.....	.....	.....	.....
Sheeting, class B, 40-inch, 48 x 44-48 ..... do	17.5	18.0	18.0	18.0	18.0	18.0	18.1	18.1	18.3	18.3	18.3	.....	18.4	.....	.....	.....
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total ..... mil. lb	3,532.2	3,860.1	.....	.....	r 996.9	.....	.....	r 980.7	.....	.....	r 943.1	.....	.....	935.1	.....	.....
Filament yarn (rayon and acetate) ..... do	825.0	799.8	.....	.....	198.8	.....	.....	201.7	.....	.....	197.6	.....	.....	181.3	[5] 56.6	.....
Staple, incl. tow (rayon) ..... do	648.0	659.2	.....	.....	172.8	.....	.....	168.5	.....	.....	150.9	.....	.....	155.3	[5] 42.7	.....
Noncellulosic, except textile glass:																
Yarn and monofilaments* ..... do	997.7	1,164.7	.....	.....	r 291.2	.....	.....	r 302.9	.....	.....	r 298.5	.....	.....	298.2	.....	.....
Staple, incl. tow* ..... do	779.2	904.0	.....	.....	250.0	.....	.....	222.4	.....	.....	210.8	.....	.....	224.3	.....	.....
Textile glass fiber ..... do	282.3	332.4	.....	.....	84.1	.....	.....	85.2	.....	.....	r 85.3	.....	.....	76.0	.....	.....
Exports:																
Yarns and monofilaments ..... thous. lb	[6] 99,923	98,722	8,509	9,209	8,262	7,290	7,056	7,484	7,889	7,533	8,609	8,069	8,101	7,453	7,492	.....
Staple, tow, and tops ..... do	[6] 50,763	55,522	4,902	5,506	5,104	4,394	4,025	5,165	5,779	4,162	7,608	6,514	7,034	6,314	6,290	.....
Imports:																
Yarns and monofilaments ..... do	15,690	16,571	1,132	1,752	1,795	1,198	1,843	1,416	923	1,600	1,587	2,237	3,357	1,908	1,574	.....
Staple, tow, and tops ..... do	130,108	177,570	21,488	13,654	13,825	14,308	17,303	12,411	13,349	11,910	14,246	9,563	13,600	14,488	10,674	.....
Stocks, producers', end of period:																
Filament yarn (rayon and acetate) ..... mil. lb	59.8	67.3	58.8	57.6	55.0	63.7	66.5	66.8	65.6	64.4	67.3	70.2	68.6	63.3	59.4	.....
Staple, incl. tow (rayon) ..... do	55.8	70.1	53.5	53.5	54.7	65.9	70.9	74.5	70.7	64.4	70.1	r 74.5	80.1	82.8	80.8	.....
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments* ..... do	109.3	r 150.2	.....	.....	r 117.8	.....	.....	r 137.1	.....	.....	r 150.2	.....	.....	163.9	.....	.....
Staple, incl. tow* ..... do	96.7	129.8	.....	.....	109.7	.....	.....	136.3	.....	.....	129.8	.....	.....	121.2	.....	.....
Textile glass fiber ..... do	32.2	42.5	.....	.....	23.3	.....	.....	29.3	.....	.....	42.5	.....	.....	46.8	.....	.....
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Rayon (viscose), 1.5 denier ..... $ per lb	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.....	.....	.....	.....	.....
Polyester, 1.5 denier* ..... do	.85	.80	.84	.84	.84	.84	.84	.75	.72	.72	.72	.72	.72	.72	.....	.....
Yarn: Rayon (viscose), 150 denier ..... do	.80	.80	.80	.80	.80	.80	.80	.81	.81	.81	.81	.81	.81	.81	.....	.....
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total♀ ..... mil. lin. yd	3,926.2	4,200.7	.....	.....	1,091.4	.....	.....	998.0	.....	.....	1,006.0	.....	.....	.....	.....	.....
Filament yarn (100%) fabrics♀ ..... do	1,640.6	1,575.5	.....	.....	405.8	.....	.....	382.2	.....	.....	368.3	.....	.....	.....	.....	.....
Chiefly rayon and/or acetate fabrics ..... do	855.8	733.8	.....	.....	187.1	.....	.....	178.2	.....	.....	169.9	.....	.....	.....	.....	.....
Chiefly nylon fabrics ..... do	303.9	334.7	.....	.....	83.2	.....	.....	86.8	.....	.....	80.6	.....	.....	.....	.....	.....
Spun yarn (100%) fabrics (except blanketing)♀ mil. lin. yd	1,534.6	1,909.1	.....	.....	497.8	.....	.....	444.0	.....	.....	467.8	.....	.....	.....	.....	.....
Rayon and/or acetate fabrics and blends do	643.3	627.2	.....	.....	164.0	.....	.....	145.8	.....	.....	154.7	.....	.....	.....	.....	.....
Polyester blends with cotton ..... do	713.5	1,049.2	.....	.....	274.0	.....	.....	239.5	.....	.....	255.0	.....	.....	.....	.....	.....
Combinations of filament and spun yarn fabrics mil. lin. yd	519.4	481.2	.....	.....	127.8	.....	.....	114.6	.....	.....	112.8	.....	.....	.....	.....	.....
Exports, piece goods ..... thous. sq. yd	[6] 167,083	173,701	14,600	13,958	14,222	12,745	12,821	14,061	15,227	15,062	17,971	.....	.....	.....	.....	.....
WOOL																
Wool consumption, mill (clean basis):																
Apparel class ..... mil. lb	274.7	266.6	23.4	23.0	[2] 28.1	18.9	22.1	[2] 22.6	17.7	16.1	[2] 18.9	18.5	18.4	r [2] 22.1	18.9	.....
Carpet class ..... do	112.3	103.6	8.5	8.5	[2] 9.6	5.8	8.3	[2] 9.5	8.6	7.7	[2] 7.8	7.1	6.1	[2] 6.8	7.0	.....
Wool imports, clean yield* ..... do	271.6	277.2	26.9	23.1	25.7	21.4	26.4	18.7	14.7	15.9	19.3	16.5	13.1	17.6	13.9	.....
Duty-free (carpet class)* ..... do	108.9	114.6	9.5	8.3	11.4	12.5	16.1	9.3	5.0	7.0	8.6	7.0	4.2	5.7	3.2	.....
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine ..... $ per lb	1.249	1.349	1.350	1.375	1.375	1.395	1.395	1.390	1.360	1.325	1.325	1.288	1.225	1.213	1.175	1.175
Graded fleece, 3/8 blood ..... do	1.192	1.171	1.225	1.225	1.183	1.175	1.165	1.120	1.098	1.097	1.075	1.050	.975	.945	.918	.895
Australian, 64s, 70s, good topmaking ..... do	1.156	1.259	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.225	1.188	1.175	1.175	1.125	1.125
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price ..... 1957-59=100	107.8	108.2	110.2	109.1	109.7	109.7	109.1	108.0	106.5	103.4	102.8	100.7	100.1	98.2	.....	.....
Woolen and worsted woven goods, exc. felts:																
Production (qtrly.) ..... mil. lin. yd	267.3	265.2	.....	.....	74.2	.....	.....	61.8	.....	.....	54.7	.....	.....	.....	.....	.....
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill ..... 1957-59=100	100.2	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	103.2	102.7	102.7	102.7	.....	.....

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

△Revised data (1963-66) appear in U.S. Dept. Agriculture May 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 (such imports exclude animal hairs): Data are available as follows: Price, back to 1955; noncellulosic yarn and staple—production to 1951; stocks, to 1953; wool imports, to 1948.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966									1967				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments ... thous. doz. pairs	194,753	210,425	16,003	15,495	18,252	15,794	20,527	19,095	19,938	20,096	15,873	18,323	19,296	19,234	17,856	-------
Men's apparel, cuttings:‡																
Tailored garments:																
Suits ... thous. units	21,855	20,715	1,848	1,812	1,858	1,073	1,762	1,688	1,826	1,736	1,436	1,462	r 1,537	1,728	-------	-------
Overcoats and topcoats ... do	3,980	3,799	351	357	384	252	373	414	330	283	238	226	227	317	-------	-------
Coats (separate), dress and sport ... do	12,291	13,148	1,214	1,152	1,139	692	1,099	1,064	1,079	1,055	1,080	1,103	r 1,055	1,162	-------	-------
Trousers (separate), dress and sport ... do	142,348	145,673	12,763	13,106	13,446	9,741	13,521	13,122	11,846	11,649	10,491	11,271	r 11,262	13,063	-------	-------
Shirts (woven fabrics), dress and sport ... thous. doz	28,211	27,827	2,446	2,371	2,341	1,604	2,178	2,373	2,392	2,446	2,207	2,382	r 2,477	2,463	-------	-------
Work clothing:																
Dungarees and waistband overalls ... do	4,862	5,909	471	464	487	380	584	520	533	520	591	512	r 523	615	-------	-------
Shirts ... do	3,906	4,096	369	352	356	272	348	354	332	331	288	365	r 372	408	-------	-------
Women's, misses', juniors' outerwear, cuttings:‡																
Coats ... thous. units	25,274	24,595	1,539	1,550	2,257	2,144	2,451	2,109	2,401	2,168	1,680	2,075	r 1,918	1,287	-------	-------
Dresses ... do	282,071	r 271,107	26,834	24,138	22,800	17,677	21,897	21,523	23,144	20,784	18,311	22,292	24,592	28,904	-------	-------
Suits ... do	11,859	10,510	709	722	899	852	881	791	918	932	762	984	r 881	822	-------	-------
Blouses, waists, and shirts ... thous. doz	18,072	r 15,367	1,365	1,180	1,326	1,289	1,163	1,238	1,196	1,055	777	1,151	r 1,205	1,178	-------	-------
Skirts ... do	8,876	10,225	872	956	977	1,075	929	824	992	764	523	756	r 710	784	-------	-------
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total ... mil. $	22,181	27,701	-------	-------	5,788	-------	-------	9,087	-------	-------	6,386	-------	-------	-------	-------	-------
U.S. Government ... do	14,571	16,692	-------	-------	3,011	-------	-------	5,621	-------	-------	4,160	-------	-------	-------	-------	-------
Prime contract ... do	20,099	24,624	-------	-------	5,171	-------	-------	8,366	-------	-------	5,854	-------	-------	-------	-------	-------
Sales (net), receipts, or billings, qtrly. total ... do	17,016	20,208	-------	-------	5,006	-------	-------	5,099	-------	-------	5,436	-------	-------	-------	-------	-------
U.S. Government ... do	12,535	14,519	-------	-------	3,560	-------	-------	3,734	-------	-------	3,910	-------	-------	-------	-------	-------
Backlog of orders, end of period ♀ ... do	20,383	27,800	-------	-------	22,938	-------	-------	26,868	-------	-------	27,800	-------	-------	-------	-------	-------
U.S. Government ... do	13,695	16,044	-------	-------	13,809	-------	-------	15,736	-------	-------	16,044	-------	-------	-------	-------	-------
Aircraft (complete) and parts ... do	8,885	14,651	-------	-------	10,939	-------	-------	13,887	-------	-------	14,651	-------	-------	-------	-------	-------
Engines (aircraft) and parts ... do	2,502	3,894	-------	-------	3,022	-------	-------	3,750	-------	-------	3,894	-------	-------	-------	-------	-------
Missiles, space vehicle systems, engines, propulsion units, and parts ... mil. $	5,481	4,636	-------	-------	4,538	-------	-------	4,778	-------	-------	4,636	-------	-------	-------	-------	-------
Other related operations (conversions, modifications), products, services ... mil. $	1,855	2,450	-------	-------	2,360	-------	-------	2,363	-------	-------	2,450	-------	-------	-------	-------	-------
Aircraft (civilian): Shipments⊕ ... do	1,592.0	2,087.0	198.3	224.8	169.8	148.6	161.7	149.4	148.4	159.3	198.2	135.0	141.2	261.8	231.8	-------
Airframe weight⊕ ... thous. lb	32,200	43,983	4,265	4,809	3,747	3,106	3,372	3,448	3,040	3,384	4,019	3,593	3,016	5,134	4,408	-------
Exports ... mil. $	473.0	553.7	61.8	41.3	54.4	31.3	44.6	29.2	66.6	23.5	53.7	42.9	53.3	78.7	62.3	-------
MOTOR VEHICLES																
Factory sales, total ... thous	11,057.4	10,329.5	963.2	948.8	985.9	625.3	211.9	747.2	985.3	980.7	923.6	797.3	660.2	833.4	792.1	[2] 909.8
Domestic ... do	10,716.6	9,943.5	935.5	921.1	959.2	605.6	196.3	709.9	936.9	928.5	878.1	758.1	628.0	785.0	749.4	-------
Passenger cars, total ... do	9,305.6	8,598.3	811.0	787.8	818.6	488.4	143.8	621.8	835.3	832.6	775.1	651.2	525.6	684.1	659.8	[2] 750.5
Domestic ... do	9,100.7	8,336.9	793.9	771.2	802.5	480.0	136.4	592.4	797.7	791.2	740.5	625.0	501.9	647.4	628.3	-------
Trucks and buses, total ... do	1,751.8	1,731.2	152.3	161.0	167.3	136.9	68.1	125.5	150.0	148.1	148.5	146.1	134.6	149.3	132.3	[2] 159.3
Domestic ... do	1,615.9	1,606.6	141.6	149.9	156.7	125.6	59.9	117.5	139.3	137.2	137.6	133.1	126.2	137.6	121.1	-------
Exports:																
Passenger cars (new), assembled ... do	[1] [3] 105.03	177.58	10.37	9.92	7.49	5.70	4.61	19.18	27.64	28.31	30.31	21.96	14.19	31.41	26.69	-------
Passenger cars (used) ... do	[1] 10.42	12.72	1.07	1.21	1.12	.97	1.15	.83	.90	.81	.91	.89	.84	.96	.81	-------
Trucks and buses (new), assembled ... do	[1] [3] 59.67	78.64	6.08	6.36	7.27	7.83	6.41	5.24	6.35	5.98	7.23	7.08	6.57	7.54	7.75	-------
Trucks and buses (used) ... do	[1] 5.77	6.79	.65	.56	.70	.57	.51	.59	.49	.55	.42	.46	.51	.53	.57	-------
Truck and bus bodies for assembly* ... do	[1] 7.29	10.70	.87	.95	1.07	.84	.52	.74	1.00	1.01	.70	.88	1.09	1.14	1.19	-------
Imports:																
Passenger cars (new), complete units ... do	559.43	858.15	49.41	74.06	80.77	69.34	47.53	77.38	73.38	78.69	108.55	102.30	79.52	88.46	66.97	-------
Passenger cars (used) ... do	8.00	5.75	.47	.57	.38	.46	.20	.51	.58	.30	.22	.21	.33	.31	.21	-------
Trucks and buses, complete units ... do	7.60	42.96	1.47	2.22	4.06	4.07	4.05	2.02	3.26	3.91	10.43	6.70	5.49	7.28	6.06	-------
Shipments, truck trailers:																
Complete trailers and chassis ... number	103,756	113,545	10,968	10,136	10,690	7,763	8,835	9,790	9,603	8,794	8,376	8,084	8,322	r 10,111	7,993	-------
Vans ... do	65,909	75,527	7,018	6,673	6,928	5,206	6,232	6,600	6,468	5,961	5,602	5,274	5,253	r 6,309	4,834	-------
Trailer bodies, chassis, sold separately ... do	14,653	18,402	975	1,895	1,719	1,591	1,793	1,406	975	1,454	1,222	1,827	1,658	r 2,377	3,407	-------
Registrations:⊙																
New passenger cars ... thous	9,313.9	[5] 9,008.5	822.6	777.2	752.5	832.7	743.6	573.8	766.7	732.1	808.2	616.1	538.9	670.8	786.1	-------
Foreign cars ... do	569.4	[5] 658.1	55.6	50.6	52.6	59.0	58.1	64.4	64.7	51.7	56.3	46.4	45.2	57.5	63.3	-------
New commercial cars (trucks) ... do	1,528.9	[5] 1,610.4	148.6	144.0	137.4	151.0	141.6	121.9	128.0	120.1	136.8	113.2	108.9	132.2	144.6	-------
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments ... number	77,896	r 90,149	7,262	7,500	7,508	6,799	8,385	r 7,446	r 7,797	7,368	r 8,044	7,217	8,101	9,156	8,311	-------
Equipment manufacturers, total ... do	53,392	r 67,744	5,689	5,473	5,307	4,820	6,251	r 5,992	r 6,513	5,757	r 6,087	5,929	6,048	7,054	6,466	-------
Railroad shops, domestic ... do	24,504	22,405	1,573	2,027	2,201	1,979	2,134	1,454	1,284	1,611	1,957	1,288	2,053	2,102	1,845	-------
New orders ... do	88,288	r 101,401	r 11,922	r 9,530	5,734	r 6,017	8,391	r 7,173	5,966	6,209	r 8,401	2,055	3,358	5,028	1,728	-------
Equipment manufacturers, total ... do	65,617	r 74,661	r 7,767	r 8,833	4,658	r 4,279	5,154	r 5,405	5,218	4,466	r 2,889	1,743	2,908	3,824	1,444	-------
Railroad shops, domestic ... do	22,671	r 26,740	4,155	697	1,076	1,738	3,237	1,768	748	1,743	5,512	312	450	1,204	284	-------
Unfilled orders, end of period ... do	45,266	56,618	59,652	61,596	60,378	59,874	59,750	59,508	57,883	56,437	56,618	51,450	46,197	r 42,055	34,960	-------
Equipment manufacturers, total ... do	32,873	40,426	45,219	48,478	48,341	48,082	46,861	46,407	45,328	43,781	40,426	38,943	35,293	r 32,049	26,515	-------
Railroad shops, domestic ... do	12,393	16,192	14,433	13,118	12,037	11,792	12,889	13,101	12,555	12,656	16,192	12,507	10,904	10,006	8,445	-------
Passenger cars: Shipments ... do	201	15	0	0	0	6	6	3	0	0	0	0	0	0	0	-------
Unfilled orders, end of per ... do	14	83	20	70	70	64	59	56	56	83	83	83	83	83	83	-------
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period ... thous	[4] 1,481	1,497	[4] 1,484	1,486	1,487	1,487	1,489	1,489	1,491	1,491	1,497	1,496	1,498	1,498	1,499	-------
Held for repairs, % of total owned	5.3	4.8	4.9	5.0	4.9	4.9	5.0	5.0	5.0	4.7	4.8	5.0	5.1	5.0	5.1	-------
Capacity (carrying), aggregate, end of period* ... mil. tons	[4] 88.20	91.58	[4] 89.00	89.30	89.57	89.71	90.03	90.20	90.50	90.71	91.58	91.72	91.99	92.25	92.51	-------
Average per car ... tons	[4] 59.58	61.19	[4] 59.97	60.08	60.23	60.34	60.48	60.59	60.71	60.82	61.19	61.31	61.42	61.60	61.72	-------

r Revised. [1] See note "⊙" for p. S-21. [2] Preliminary estimate of **production**.
[3] Beginning Jan. 1965, data exclude exports of incomplete (unassembled) vehicles.
[4] See note "§." [5] Annual total includes revisions not distributed by months.
‡Monthly revisions for 1963-65 are available upon request.
♀Total includes backlog for nonrelated products and services and basic research.
⊕Data include military-type planes shipped to foreign governments.

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

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