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JANUARY 1968 / VOLUME 48 NUMBER

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SURVEY OF CURRENT BUSINESS



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Subscription prices, including weekly statistical supplements, are \$6 a year for domestic and \$9.75 for foreign mailing. Single issue 45 cents.

Make checks payable to the Superintendent of Documents and send to U.S. Government Printing Office, Washington, D.C. 20402, or to any U.S. Department of Commerce Field Office.

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The Economy in 1967

THE year 1967 was another one of expansion in the U.S. economy—the seventh in a row since the upturn that started in early 1961. During the year, rising demand, chiefly under the stimulus of increasing government purchases and the recovery in homebuilding, again brought new records in production and sales, income, employment, and living standards. The economic climate in the first half of 1967 was quite different from that of the second. Activity was slow in the first half because of a major adjustment in business inventories, but it improved after midyear and was rising briskly at yearend.

Most of the gains from 1966 to 1967 were smaller than those from 1965 to 1966. The contrast was pronounced in manufacturing, especially durable goods, where the inventory adjustment, a leveling out in capital investment, and a decline in automobile demand that was aggravated by a strike had their major impact. The sluggish activity in durable goods was primarily responsible for a decline in corporate profits—the first annual decrease since 1960.

The demand for labor was not quite so intense as it had been in 1966, when labor shortages were fairly common. Hours of work were cut back and employment grew less rapidly, mainly because there was little growth in manufacturing. The increase in employment fell somewhat short of the rise in the labor force so that unemployment showed a small increase for the first year since 1963; however, because the rise in the labor force was rather large, the average rate of unemployment was unchanged from the recent low reached in 1966. Unemployment rates contin-

ued to be high for teenagers and Negroes, and employers continued to place a premium on skill and experience. Despite last year's slower growth, workers obtained the largest increases in wages and fringe benefits since the midfifties.

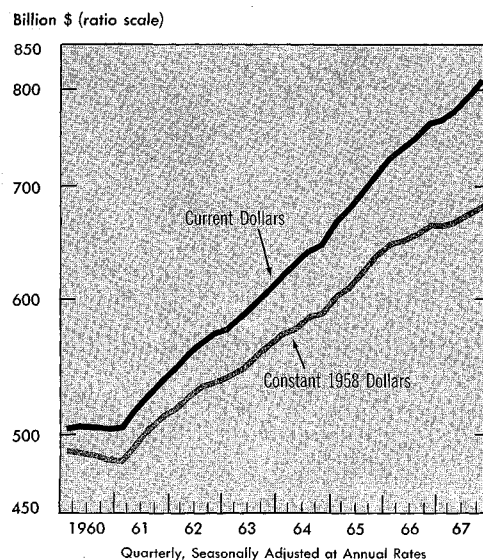
The economy in 1967 was beset with a number of difficult problems; among the most important were the continued rise in prices, the worsening in the Nation's balance-of-payments deficit, and high interest rates. The price rise was a continuation of the 1966 experience, but reflected chiefly the pressure of costs rather than of demand. Unit labor costs showed a substantial increase, the result of a large rise in wage rates that exceeded the rise in productivity; the advance in productivity was much less

than average for the postwar period. Part of this cost rise was absorbed by profit margins, especially in the first half, but most of it was passed on in the form of higher prices. An offsetting factor last year was the decline in farm prices, which made possible a slight decrease in retail store food prices.

The balance-of-payments deficit in 1967 showed a marked increase as compared with 1965 and 1966. Concern over the U.S. international payments position and its relation to the world monetary system mounted sharply in mid-November when the British pound was devalued. The devaluation greatly increased foreign demand for gold, which in turn led to heavy gold outflows from this country late in the year. The deterioration in our balance of payments led at the start of 1968 to a multifaceted administration program involving mandatory controls over capital outflows and a proposal to curb tourist expenditures.

Credit was much more freely available in 1967 than in 1966 as a result of the expansionary policy followed by the monetary authorities after the credit stringency of 1966. In response to the slowdown in activity around the end of 1966, the Federal Reserve lost little time in adopting a policy of stimulation after the restrictive posture of 1966. Heavy open market purchases and reductions in both reserve requirements and the discount rate served to bring about a large expansion in member bank reserves and a record expansion in commercial bank credit. However, a shift toward restraint became evident late in the year when the discount rate was raised and reserve requirements were increased.

CHART 1
Gross National Product



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

68-1-1

Although borrowers were much more successful in obtaining funds last year than the year before, long-term interest rates rose almost without interruption after early spring to levels that exceeded those reached during the height of the credit restraint of 1966. The rise in rates stemmed mainly from a record volume of new security offerings, especially by corporations. This, in turn, reflected a number of factors: Continuing large requirements, the desire by corporations to bolster liquidity positions, which had deteriorated sharply in 1965 and 1966, and expectations of further increases in interest rates and prices.

Fourth quarter GNP

The more rapid rate of expansion that became evident in the summer continued in the final quarter of the year. According to preliminary estimates, GNP rose \$16½ billion to a seasonally adjusted annual rate of \$807½ billion. The 2-percent advance in current dollars was divided about equally between an increase in physical volume and an increase in price, and in broad outline resembled the change in the quarter before.

A large part of the GNP advance—almost one-third—was attributable to an increase in the rate of inventory accumulation, mainly by trade firms. The inventory figures are quite tentative since they are based on incomplete data. The increase in final sales—\$11 billion—was the smallest quarterly gain of the year. As in the third quarter, the rise in final sales reflected modest advances in personal consumption expenditures, nonresidential fixed investment, and Federal Government purchases, and further large increases in residential construction outlays and State and local purchases. The preliminary figures suggest that net exports declined as exports leveled off and imports rose rather sharply.

Wage and salary disbursements made their largest quarterly gain of the year—\$9½ billion—with increases widespread among industries. The rise in government payrolls was unusually large as a result of pay increases granted to Federal military and civilian personnel. Dividend payments registered their first quarterly decline of 1967 because yearend extras were smaller than usual. With most other types of income making small gains, total personal income was up \$11

billion, slightly less than the third quarter advance. Disposable income rose \$9¼ billion, a little more than in the third quarter, but with consumption showing no acceleration, there was a sizable increase in both the level and the rate of personal saving.

Activity up in December

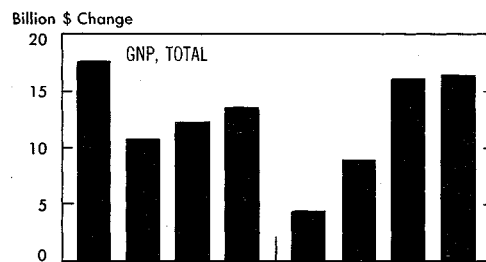
Because of the strike in the motor vehicle industry, the quarter started out with activity rather sluggish, but ended up on a stronger note. The economy was continuing to recover from the slowdown earlier in the year, and output was receiving an added fillip as a result of the recovery from the auto strike and the apparent start of another round of steel stockpiling.

Most broad measures of activity—personal income, nonfarm employment, the unemployment rate, and industrial production—improved in December after seasonal adjustment. Paced by a sharp rise in durable goods manufacturing, industrial production was up 1½ percent after a 1.7-percent rise in November. Except for machinery output, which was unchanged, all durable goods industries rose over the month, with steel and motor vehicles accounting for better than half of the increase in the total index.

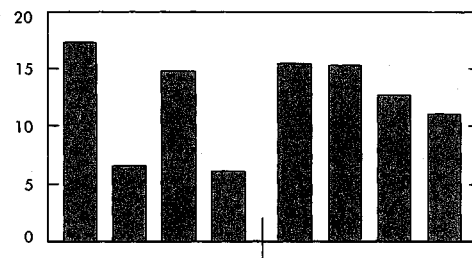
Personal income in December showed another unusually large rise—\$5.7 billion at an annual rate—after a \$6.5 billion increase the month before. In December, the President signed into law a pay raise for Federal workers that was retroactive to October. Lump-sum disbursements of retroactive pay and the new pay scale were mainly responsible for a \$4.7 billion increase in government payrolls. Private payrolls advanced \$2 billion in December, reflecting principally an employment increase of 200,000 workers in nonfarm establishments. Aside from a sharp \$2 billion drop in dividends, most other income changes in December were minor.

CHART 2

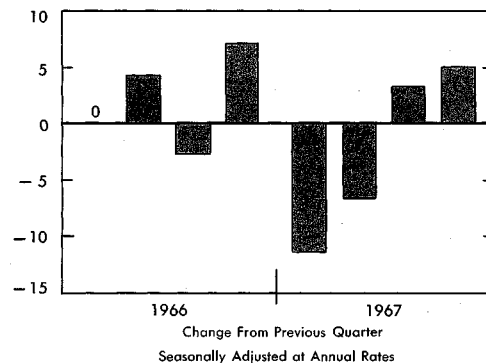
During 1967 changes in GNP . . .



reflected continuing gains in final sales . . .



and pronounced shifts in inventory investment



National Income and Product in 1967

THE gross national product rose to \$785 billion in 1967, an increase of \$42 billion, or 5½ percent, over 1966. Prices rose 3 percent in overall terms so that the rise in the physical volume of production was only 2½ percent, the smallest annual increase since 1961.

Much of the slowdown in the GNP increase was attributable to inventories, which rose \$13½ billion in 1966 and about \$5 billion in 1967. The cutback in inventory investment, a partial correction of the excessive accumulation of 1966, was concentrated in the first half of 1967. It was so severe that, in spite of sizable advances in final sales, total production grew very little in that period—in real terms, only 1 percent at an annual rate from the fourth quarter of 1966 to the second quarter of 1967. However, in the second half, the rate of inventory accumulation was stepped up, and with final sales continuing to increase, though at a less rapid pace, real GNP advanced at a rate of better than 4 percent.

In the aggregate, the relative increase in final sales was almost as large in 1967 as in 1966—7 percent as against 8 percent, measured in current dollars. For the full year, by far the largest percentage increases were shown by Federal defense purchases and State and local government outlays. Consumer spending rose about as much as GNP while fixed investment increased only slightly and net exports were not much different from the year before.

Personal income made a better showing than GNP, rising more than 7

percent over 1966. This came about for a variety of reasons—partly because government transfer payments, notably for medicare, showed a very large increase and partly because corporations increased their dividend pay-

ments even though their profits fell.

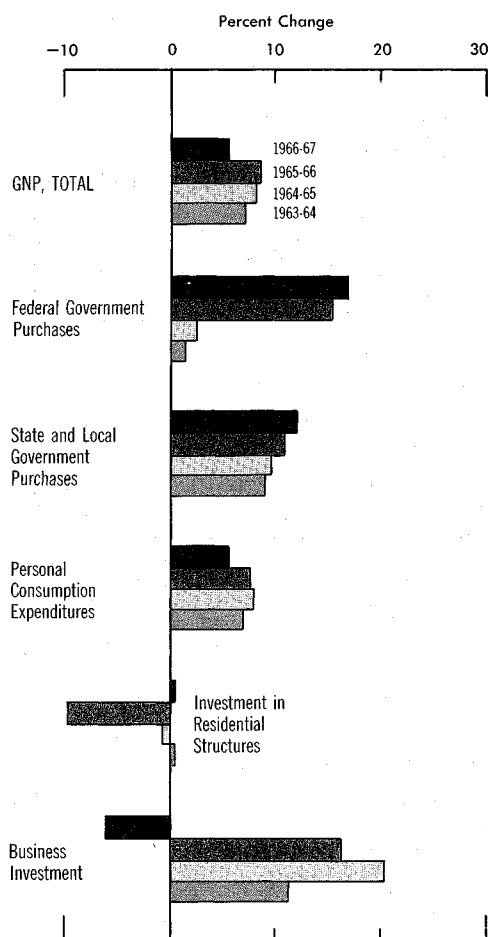
Higher incomes brought personal consumption expenditures to a new peak with increases in all major categories—durable goods, nondurable goods, and services. However, the rise in durable goods was quite small because of lagging sales of automobiles. Auto sales were depressed early in the year when economic activity was sluggish; they were held down in the second half mainly by the 2-month strike that started in early September at the Ford Motor Co. In addition, consumers saved relatively more of their income last year than in any other year since 1958.

After several years of substantial increases, business spending for structures and equipment showed little growth in 1967. With many industries operating well under preferred rates of capacity utilization and with profits lower than in 1966, spending for the year rose only 3 percent. In terms of physical volume, it appears that expenditures were about unchanged.

Homebuilding showed a considerable recovery during 1967 following the sharp cutback in 1966 caused by tight money. As credit conditions improved after the autumn of 1966, residential construction expenditures rose at an accelerating pace from the low fourth quarter rates. Private nonfarm housing starts rose from a seasonally adjusted annual rate of 1.1 million units in the first quarter to 1.2 million in the second and 1.4 million in the third; in October and November, the rate of starts was approximately 1.5 million units.

CHART 3

Percent Changes in Current Dollar GNP



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

68-1-3

Purchases of goods and services by government—Federal, State, and local—increased about 15 percent in 1967, providing the main stimulus to the rise in economic activity. Because of the expansion of the war in Vietnam, purchases for national defense increased about one-fifth over 1966, approximately matching the large advance of the year before. The increase was extremely large in the first half of 1967, but it diminished con-

siderably in the second half. Spending by State and local governments continued to rise about in line with its long-term growth.

Last year's rise in national income, although sizable, was not as widely distributed as in other recent years. With employment higher and with

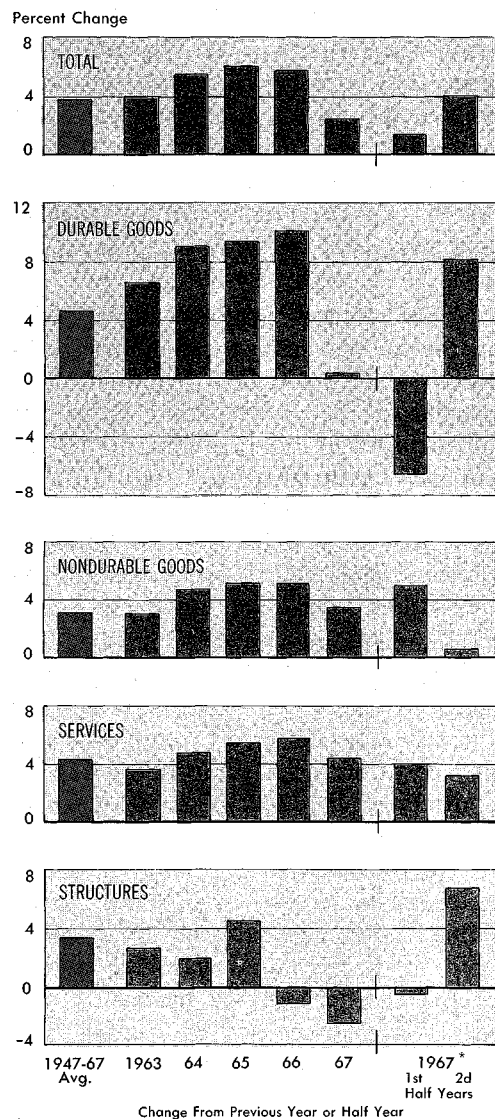
rates of pay up considerably, total employee compensation showed a 7¼-percent increase over 1966 after a rise of 10½ percent the year before. However, the income of farm proprietors fell because of lower farm prices, and corporate profits were reduced because of a cost squeeze.

Personal Income, Consumption, and Saving

CHART 4

Percent Changes in Real GNP by Type of Product

- Real GNP grew 2½ percent from 1966 to 1967, well below the pace of recent years
- All types of output reflected the slowdown—the change in durable goods was pronounced



*Based on seasonally adjusted annual rates.

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

68-1-4

PERSONAL income rose to \$626 billion in 1967, registering a sizable increase of \$42 billion, or 7.2 percent, over 1966. Although the 1967 advance in personal income fell short of the 8½-percent gain achieved in the previous year, it was much more pronounced than the 5.6 percent growth in GNP. It may be noted that in the previous 4 years the percentage gains in personal income about matched the increases in GNP. Personal income held up better than GNP last year for two main reasons: The first was the continued rise (\$1.3 billion) in dividend payments despite a \$3 billion reduction in before-tax profits in 1967. Second, and even more importantly, there was an unusual rise in transfer payments in 1967 resulting mainly from the first full year of medicare benefit payments. Government transfer payments increased by a record \$7.9 billion in 1967.

As compared with 1966, the slowdown in the growth of personal income reflected a dampening of the increase in wage and salary disbursements, from \$35½ billion in 1966 to \$29 billion in 1967, due to a smaller employment increase and a cut in hours in some major industries. Larger supplies of farm products led to lower farm prices and resulted in a decline of \$1.3 billion in farm proprietors' income, after an increase of \$1.3 billion in 1966.

Personal tax liabilities to Federal and State and local governments rose to \$81½ billion in 1967, about \$6½ billion more than in 1966. As a result of the higher personal taxes, disposable personal income in 1967 increased less than personal income—\$36 billion, or

7.0 percent, to a total of \$544½ billion. The 1966 rise was \$36½ billion, or 7.8 percent.

A large part of the 1967 increase in spendable income was dissipated in higher prices. Consumer prices (GNP basis) rose 2.6 percent in 1967, about the same as in 1966; indeed, in the second half of the year, the increase accelerated to an annual rate of over 3½ percent. Allowing for the higher prices, real disposable income in 1967 was 4.3 percent above 1966. On a per capita basis, the rise was 3.2 percent, much less than the average annual increase of close to 5 percent in the preceding 3 years. Furthermore, following a large gain in real spendable income per capita in the first quarter of 1967, the advance moderated to an average rise of only 2 percent at an annual rate in the final three quarters of the year.

Consumer outlays

Consumer spending was unusually restrained in 1967. Personal consumption expenditures increased 5.5 percent over 1966—much less than the rise in disposable personal income. This was in marked contrast to each of the previous 2 years, when the percentage increase in spending was about equal to the income rise of 7.8 percent.

With expenditures rising irregularly through the year, consumers spent a total of \$492 billion in 1967, \$26 billion more than they spent in 1966. The rise in real personal consumption expenditures was a little less than 3 percent, as compared with a 5-percent expansion in 1966.

Auto purchases lag

When consumer spending is viewed by major categories, the 1967 pattern of demand reveals some rather interesting developments. The most striking was the continued sluggish behavior of spending on automobiles and parts, which showed no increase from 1965 to 1966 and declined by \$¼ billion to a total of \$29 billion from 1966 to 1967. The failure of auto purchases to rise from 1965 to 1966 probably reflects the fact that purchases in 1965 were unusually high; the upsurge in sales early that year after the strikes in the previous autumn was an important factor affecting 1965 purchases. There is no single explanation for the decrease from 1966 to 1967. Sales were obviously depressed early in the year by the general slowdown in economic activity, and may also have been adversely affected by low inventories in dealers' hands in the summer months. Although the strikes held down sales from late summer through much of the fall, the improvement in sales in December was not especially noteworthy.

Last year's decline in expenditures was attributable to a decrease in sales of domestically produced cars. For 1967 as a whole, sales of such cars totaled 7.6 million units, 10 percent below 1966. Sales in the last quarter of 1966 were relatively good, at a seasonally adjusted annual rate of 8.2 million units. In the first quarter of 1967, sales dipped to a rate of only 7.2 million. They rose to a rate of 8.1 million in the next quarter but fell back to 7.7 million in the third and 7.3 million in the fourth. Sales of imported cars in 1967 fared much better than domestic cars, rising 17 percent over 1966 to a total of 770,000 units.

Other divergent patterns

Consumer expenditures excluding autos and parts held up much better than autos last year. However, divergent trends are apparent among the major categories. This is clearly indicated from the percent distribution of personal consumption expenditures, based on current dollars, given in the text table.

The \$2 billion increase in consumer expenditures for durable goods in 1967, to a total of \$72 billion, was due mainly to higher spending for furniture and household equipment. These purchases accounted for 6½ percent of total consumer expenditures—about the same percentage as in 1966 but larger than in any other year of the past decade.

Spending for nondurable goods in 1967 increased 5 percent to a total of \$218 billion. These expenditures comprised 44.2 percent of total spending, slightly lower than in 1966.

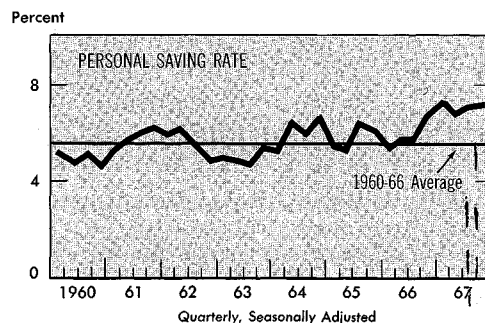
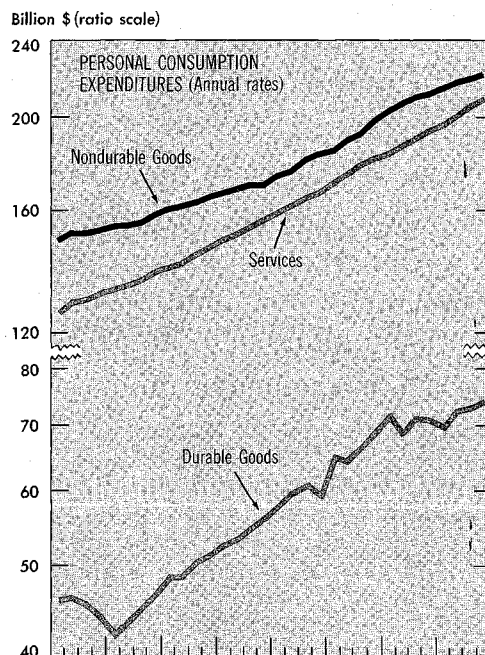
Expenditures for the large category of food and beverages amounted to \$111 billion, 3.7 percent more than in 1966; in real terms, the increase was 2.6 percent. The ratio of these expenditures to total spending dropped from 22.9

Percentage Distribution of Personal Consumption Expenditures

	1963	1964	1965	1966	1967
Personal consumption expenditures	100.0	100.0	100.0	100.0	100.0
Durable goods	14.4	14.8	15.2	15.1	14.7
Automobiles and parts.....	6.5	6.4	6.9	6.4	6.0
Furniture and household equipment.....	5.9	6.2	6.2	6.4	6.5
Other.....	2.0	2.1	2.1	2.3	2.2
Nondurable goods	45.0	44.5	44.1	44.5	44.2
Food and beverages.....	23.5	23.2	22.8	22.9	22.5
Clothing and shoes.....	8.2	8.3	8.3	8.6	8.7
Gasoline and oil.....	3.6	3.5	3.5	3.5	3.6
Other.....	9.7	9.5	9.5	9.5	9.5
Services	40.6	40.7	40.6	40.4	41.1
Housing.....	14.8	14.8	14.7	14.4	14.5
Household operation.....	6.2	6.0	5.9	5.8	5.7
Transportation.....	3.0	2.9	2.9	2.9	3.0
Other.....	16.6	17.0	17.1	17.3	17.9

CHART 5

Personal Consumption Expenditures and Saving Rate



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

68-1-5

percent in 1966 to 22.5 percent in 1967, thus continuing its long-term downtrend. Expenditures for clothing and shoes rose by 6 percent, and increased from 8.6 percent of total expenditures in 1966 to 8.7 percent in 1967. Prices of clothing and shoes increased substantially and accounted for two-thirds of the dollar value rise. Expenditures for other nondurable goods moved up at about the same rate as total expenditures.

Consumer outlays for services in 1967 rose 7½ percent, or \$14 billion, to a total of \$202 billion. They accounted for a little over 41 percent of total consumer spending—a somewhat higher proportion than in 1966. A large part of the increase reflected continued strong price advances, and in real terms the rise was 3.7 percent, a little less than the year before.

Spending for housing and household operation rose 5.8 percent in 1967, and the ratio to total expenditures remained about the same as in 1966—20.3 percent—following a decline from 1963 to 1966 when sales of new homes lagged. In contrast, expenditures for other services, including transportation, medical, recreation, personal business, and education, rose 9 percent and increased from 20.2 percent of all expenditures in 1966 to 20.8 percent in 1967, in large part reflecting sharply rising prices for

many of these services, particularly those for medical care and transportation.

Personal saving high

The obverse of a low consumer spending rate is, of course, a high saving rate. In 1967, personal saving reached a record high of \$39 billion, as compared with \$30 billion in 1966. As a result, the saving rate (personal saving as a percent of disposable personal income) moved up from nearly 6 percent in 1966 to 7

percent in 1967; this high rate was maintained in both halves of the year (chart 5). During the postwar period, saving rates of this order have for the most part occurred only in recession years and in the Korean war period. The average annual rate during 1960-66 was 5½ percent.

The high rate in 1967 appears to have reflected mainly the lag in automobile sales, but even after allowance is made for autos, there remains some indication that the saving rate was high.

period had begun to subside by late 1966 is evident from the modest investment program outlined by businessmen in their initial capital budgets for 1967. In February businessmen reporting in the OBE-SEC survey projected a 4-percent increase for 1967. Each of the successive quarterly surveys of businessmen's spending intentions indicated actual expenditures below anticipations and by December the increase for the full year appeared to be about 1½ percent. Sales disappointments were no doubt an important factor in last year's shortfall from the early anticipations. Sales increases in manufacturing and trade averaged 2½ percent in 1967 as

Business Fixed Investment

BUSINESS purchases of durable equipment and structures, which had shown unusual increases in 1965 and 1966, constituted one of the few lagging sectors of the economy during 1967. Nonresidential fixed investment totaled \$82½ billion or \$2½ billion more than in 1966. The small 3-percent increase contrasts with rises of 16 percent and 13 percent in 1965 and 1966 respectively (chart 7).

Investment reached a high of \$82.8 billion, at a seasonally adjusted annual rate, in the fourth quarter of 1966. It declined during the first half of last year to \$81.7 billion and recovered in the second half to \$83.3 billion.

Movements in outlays for structures and for producers' durable equipment were somewhat diverse. Expenditures for construction posted a high in the third quarter of 1966, fell through the second quarter of 1967, and then steadied in the final two quarters of 1967. Outlays for the year as a whole totaled \$26.8 billion, about 4 percent below 1966; in real terms the decline was almost twice as large. Declines were reported for industrial construction and religious, hospital, and institutional building, but commercial construction rose.

Although investment in new equipment was hardly buoyant during 1967, outlays did rise in each quarter except the first. Expenditures for the full year reached \$55.7 billion or almost 7 per-

cent above 1966. However, when allowance is made for price increases, the rise over the previous year was 4 percent.

Last year's business fixed investment was still high relative to GNP (chart 8). In real terms, nonresidential fixed investment was equal to 10.9 percent of GNP—higher than in any other year in the fifties and sixties except 1966.

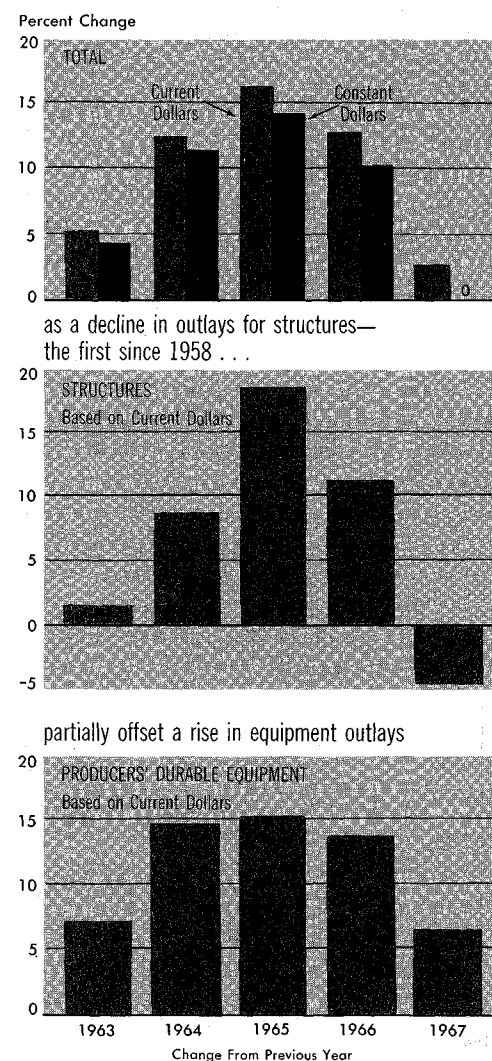
The slackening rate of business investment during 1967 reflected the weakening of several influences that had stimulated the demand for capital goods in the previous few years. Total GNP, in real terms, showed little change during the first half of 1967; at the same time, investment continued at a rate sufficiently high to add appreciably to the Nation's productive capacity so that capacity utilization declined. As an example of the diminished pressure on capacity—the proportion of industrial facilities regarded as inadequate by manufacturers to meet their production requirements declined in contrast to persistent increases in previous years. Furthermore, reduced profits not only affected the availability of internal funds but also tended to make the expected rate of return on investment less attractive. In addition, the credit stringency of 1966 had a delayed impact on investment in 1967.

That the forces which had led to the surge in investment in the 1964-66

CHART 7

Nonresidential Fixed Investment

In current dollars, continued to rise in 1967 but at a markedly slower pace . . .



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

68-1-7

compared with expectations in February of 7½ and 6 percent, respectively.

Industry patterns

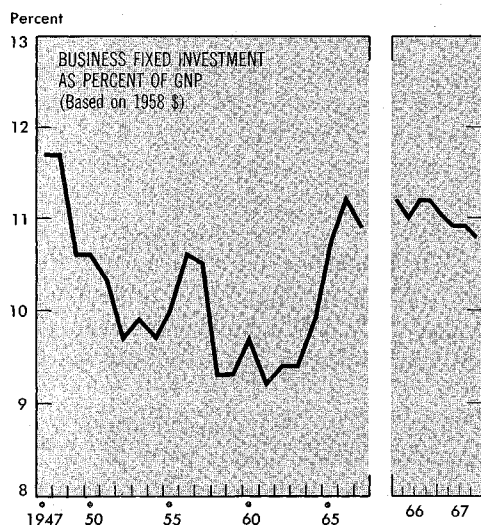
Within the framework of small increases in investment for the economy as a whole, industry patterns were very mixed. Public utilities and nonrail transportation companies posted investment increases of 14 and 13 percent, respectively. These advances, though substantial, compared with gains of one-fifth in the preceding year. Communications firms also spent more in 1967 than in 1966. However, mining, railroad, and commercial companies reduced their investment in 1967 below a year earlier.

Manufacturers maintained their spending for new plant and equipment in 1967 at about the 1966 record rate. This leveling off followed 3 years of rapid expansion, amounting to about 20 percent per year.

For the durable goods group as a whole, capital outlays declined almost 2 percent from 1966 to 1967. Sharp reductions were reported by the motor vehicle and the stone, clay, and glass industries, but both primary metal and machinery producers set new records in 1967.

CHART 8

The Share of Capital Goods in Total Output Edged Down but Remained High in 1967



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

68-1-8

Capital outlays by nondurable goods producers were up fractionally over the 1966 record. Paper and rubber companies expanded their spending substantially, and the food-beverage and

petroleum industries also showed some rise. Spending by chemical companies was slightly under 1966 while textile producers cut back their expenditures very sharply.

Residential Construction

AFTER its serious setback in 1966, residential construction recovered impressively during 1967 and made an important contribution to the rise in overall demand. The major factors responsible for last year's rebound in housing activity were the shift to generally easier credit conditions and the substantially enlarged flows of funds to mortgage markets.

The response of housing to the improved financial situation emerged against a background of a large potential demand for housing—an inheritance of the very low level of starts in 1966. In that year, as the rate of housing starts fell far below the requirements for new household formation and replacement needs, vacancy rates for both homeowner and rental housing declined. Vacancy rates decreased further in 1967, and for rental housing, they were at their lowest point since 1965.

The 1967 recovery in homebuilding activity began slowly but gathered momentum as the year progressed. From the fourth quarter of 1966 to the first quarter of 1967, private nonfarm residential investment showed little change from its low of \$20.4 billion (seasonally adjusted annual rate), but it rose sharply thereafter, reaching a rate of \$27½ billion in the fourth quarter (chart 9). Total expenditures for the full year 1967, however, were little different from 1966 because the recovery started from such a low base.

Measured in constant dollars, residential outlays in 1967 failed to match the 1966 total. Residential construction costs, which had shown a sizable advance in 1966, rose even more in 1967

mainly because of sharp increases in wage rates.

The upturn in expenditures during 1967 reflected a steady rise in housing starts. Private nonfarm starts had fallen to a low of 0.9 million units in the fourth quarter of 1966, but in October and November of 1967, they were running at a rate of 1.5 million. The total for 1967 came to 1.3 million units, as compared with 1.14 million for 1966 and 1.45 million for 1965.

Although the 1967 recovery in residential construction carried to all classes of dwelling units, it was particularly pronounced for apartment houses. Starts on new apartment buildings increased about 20 percent from 1966 to 1967 while starts on single family units recorded a more modest gain of about 10 percent. This shift toward apartment units, which are much lower in price than single family dwellings, had a dampening effect on the recovery in residential outlays.

Mortgage financing

Last year, savings institutions and other mortgage lenders benefited from unusually large inflows of funds. Although these institutions devoted most of their efforts to rebuilding depleted liquidity positions early in the year, their lending activities picked up in the spring and accelerated in the summer. On the basis of incomplete data, the rise in mortgage lending in the fourth quarter surpassed the advance in the summer. For the year as a whole, the increase in total nonfarm mortgage debt appears to have exceeded \$20 billion, as compared with \$18.6 billion in 1966 and \$23.9 billion in 1965.

In addition to last year's improved financial positions for lenders, mortgage

markets received substantial support from the Federal National Mortgage Association (FNMA), especially in the second half of the year. Total mortgage holdings of FNMA, which had increased \$2.3 billion during the 1966 squeeze, rose less than $\frac{1}{2}$ billion during the first half of 1967. However, as pressures mounted rapidly in financial markets, and as mortgage investors sought more portfolio flexibility, FNMA's secondary market purchases accelerated sharply, and after midyear, total mortgage holdings increased approximately \$1.3 billion.

During the severe credit stringency of 1966, home financing costs rose to levels not seen in several decades. From November 1965 to the peak reached a year later, yields on FHA new home mortgages rose from 5.5 to 6.8 percent. As credit conditions eased in late 1966 and early 1967, yields turned lower and by April had declined by nearly one-half of 1 percent. However, yields on other long-term instruments had begun to rise somewhat earlier, and with a short lag, mortgage market yields followed suit. By De-

ember, the yield on FHA new home mortgages had returned to the peak level of late 1966.

In the latter part of 1967, mortgage markets were faced with growing uncertainty over the availability of mortgage funds. With the strong advance in interest rates, it became increasingly more attractive for investors to shift assets from share accounts and time and savings type deposits to higher yielding market securities. This shift of funds away from financial intermediaries—which are major mortgage lenders—was a primary factor in the drying up of mortgage funds in 1966. As of late 1967, there was only spotty evidence to suggest that this type of shift was in fact recurring.

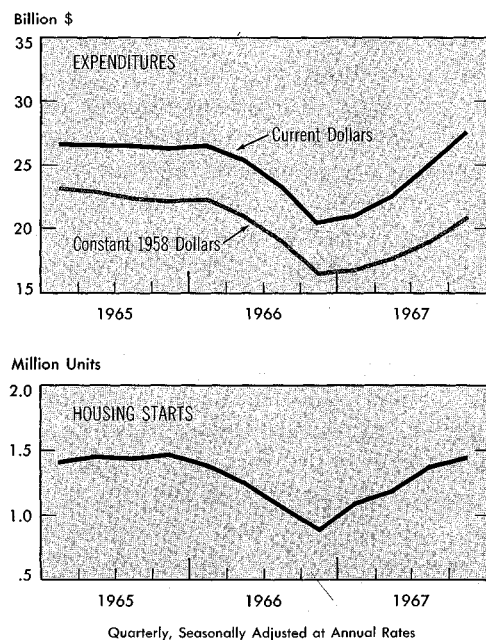
Although the present situation confronting financial intermediaries is in many respects similar to that of late 1965 and early 1966, there are several notable differences that could limit a potential deposit drain and cushion its

impact. First, during 1967 substantial progress was made by financial institutions and by the Federal Home Loan Bank System toward rebuilding liquidity. Currently, these institutions are in a much more favorable position for accommodating potential deposit withdrawals. Second, savings and loan associations acquired added flexibility in 1967 with their new authority to issue savings certificates. With these certificates, savings and loan associations can offer higher rates than those paid on passbook deposits and can compete for interest-sensitive money without resorting to the expensive, across-the-board increase in rates on all deposit liabilities. Third, legislation now regulates the maximum interest payable by commercial banks and thrift institutions on time and savings deposits. This has the effect of restraining the competition for deposits among these financial intermediaries; such competition was troublesome for thrift institutions in 1966.

CHART 9

Private Residential Structures, Nonfarm

Expenditures and starts made a pronounced recovery during 1967



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Inventory Investment

THE year 1967 was characterized by wide shifts in inventory investment as business attempted to correct the excessive inventory accumulation that developed after the opening quarter of 1966. For the full year 1967, business investment in inventories totaled about \$5 billion, considerably below the record \$13.4 billion in 1966. This reduction in investment, which was attributable about equally to manufacturing and to trade firms, accounted for the greater part of the slowdown in output growth in 1967. Farm inventories, which fell \$0.3 billion in 1966, rose \$0.4 billion in 1967.

Nonfarm inventory investment totaled about \$4.7 billion in 1967—almost all of it occurring in manufacturing. Trade firms liquidated nearly $\frac{1}{2}$ billion of stocks as compared with an accumulation of \$4 billion in 1966.

Durable goods manufacturers increased their stocks by about \$3 $\frac{1}{2}$

billion in 1967 in contrast to a rise of \$7 billion the year before. Nondurable goods manufacturers added \$1 billion to their stocks last year after a \$2 billion rise in 1966.

Although additions to inventories were made during each quarter of 1967, the investment rate fell sharply in the first half—from a seasonally adjusted annual rate of \$18 $\frac{1}{2}$ billion in the final quarter of 1966 to only $\frac{1}{2}$ billion in the second quarter of 1967 (chart 10). This period witnessed significant cutbacks in rates of accumulation by durable goods manufacturers and substantial liquidations by durable goods retailers and wholesalers. However, the rate rose to almost \$4 billion in the third quarter and to \$9 billion in the fourth. Inventory accumulation was widespread in the latter period.

The following table, which compares the quarterly changes in inventory investment, final sales, and GNP in 1967,

clearly shows the adverse impact of inventory investment on GNP in the first half and its stimulating effect in the second. (These data are also shown in chart 2.)

	Change in billions of dollars*		
	Inventory investment	Final sales	GNP
1966-IV	7.1	6.2	13.3
1967-I	-11.4	15.6	4.2
II	-6.6	15.4	8.8
III	3.3	12.8	16.1
IV (preliminary)	5.2	11.3	16.4

*Seasonally adjusted at annual rates.

The ratio of nonfarm stocks to GNP in 1958 dollars (chart 11) rose from 0.222 in the fourth quarter of 1966 to 0.226 during the first quarter of 1967, the highest ratio since early 1961. Additions to inventories almost matched the rise in GNP during the remainder of the year, and in the closing months of 1967, the ratio was 0.224.

When viewed in terms of the stock-output ratio, the inventory correction does not seem to have fully run its course. However, businessmen may not be too concerned with the present level of inventories, given their reported optimism regarding near-term sales prospects, expectations of higher prices, and uncertainties related to Vietnam,

1968 wage negotiations, and other factors.

Manufacturing inventories up

An examination of inventory movements in terms of book values, where more industry detail is available, indicates that manufacturing and trade firms increased their inventories by \$5 billion in 1967; about \$1 billion of this rise was attributable to higher inventory costs. The record book value increase of \$15 billion in 1966 also reflected higher costs but to a proportionately smaller extent.

Increases in stocks were pervasive among the manufacturing industries, and in the aggregate they accounted for almost all of the 1967 rise in business inventories. Wholesalers' stocks edged up slightly, and retailers' stocks were off fractionally, in contrast to widespread advances for all sectors in 1966.

Manufacturers of durable goods added about \$4 billion to their stocks in 1967, after an increase of nearly \$8 billion in 1966. Nearly one-half of the 1967 gain was reported by defense goods producers and another one-fifth by machinery and equipment producers. While defense goods inventories rose appreciably throughout 1967, the rate of rise fell off during the year. Stocks of motor vehicle and parts producers rose appreciably in the second half—more than offsetting the liquidation in the first half.

Nondurable goods manufacturers added about \$900 million to their stocks in 1967, with only minor increases during the latter part of the year. These companies had steadily increased inventories throughout 1966, adding \$2.2 billion for the year as a whole. Chemical companies accounted for about one-half of the 1967 rise as compared with one-third of the previous year's accumulation.

Manufacturers continued to expand their work-in-process inventories in 1967. The increase in these stocks, though smaller than that in 1966, accounted for a larger share of the total inventory change since manufacturers maintained a relatively tight rein on their purchases of materials and were also able to cut back on increases in finished goods.

As the year ended, stocks were 2.3 times sales for the durable goods manufacturing industries. This ratio was up 10 percent from the end of 1966 and, except for a few months in 1967, the highest since early 1958. Increases were general among the major durable goods industries. In contrast, the ratio of stocks of nondurable goods to sales showed little change through most of 1967 but in the closing months of the year fell to its lowest point of the postwar period.

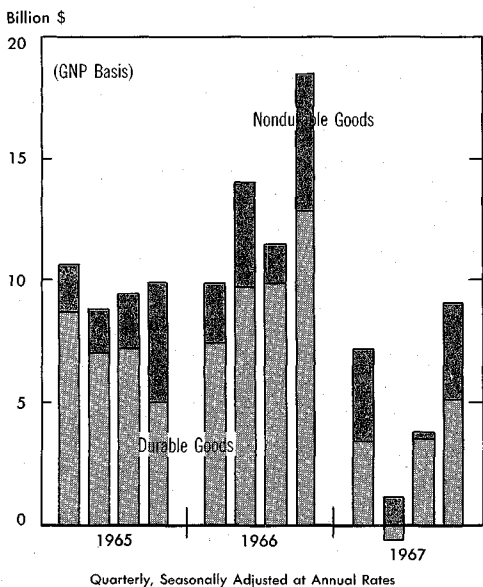
Trade inventories

Retailers cut their inventories by about \$250 million in 1967, as compared with an accumulation of \$2.4 billion in 1966. Stocks at the end of the year were equal to 1.4 months of sales, down from 1.5 at the end of 1966 and about the same as the average ratios in 1964 and 1965.

Stocks of durable goods retailers fell about \$750 million during the year while those of nondurable goods dealers rose \$500 million. The changes in durable goods retail inventories over the year were influenced chiefly by movements in automobile stocks. Car dealers, faced with sluggish demand, particularly in the opening quarter of 1967, cut their stocks by about \$1 billion in 1967; virtually all of this liquidation occurred in the first half. Changes reported by the other

CHART 10

INVENTORY INVESTMENT plummeted in the first half of 1967, but rose in the second

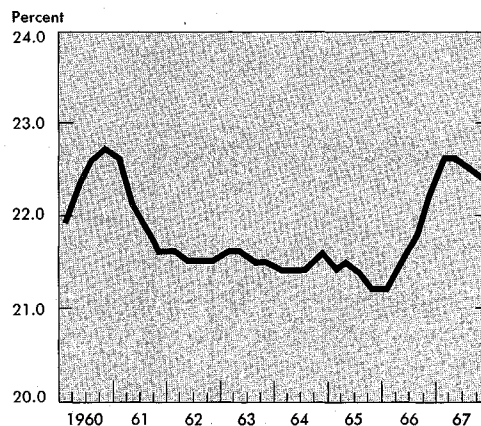


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CHART 11

Ratio of Real Nonfarm Stocks to GNP



Note.—Based on seasonally adjusted constant dollar data. Stocks, average for quarter. GNP at annual rate.

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urable goods retail groups were small and largely offsetting. General merchandise stores accounted for more than one-half of the rise in nondurable goods stocks.

Merchant wholesalers added about \$500 million to stocks during 1967; this compares with almost \$2.5 billion in

1966. Moderate increases were reported in 1967 by all major kinds of business except dry goods, apparel, and construction materials. At the end of the year, merchant wholesalers' stocks were equal to 1.20 months of sales, down slightly from 1.22 at the end of 1966 but higher than in other recent periods.

in 1966, the sharp decline in corporate profits, the less rapid growth in personal income and unusually large income tax refunds.

Surge in defense purchases

Higher outlays for national defense, medicare, and other transfer payments accounted for the bulk of the \$21 billion rise in Federal expenditures—the largest annual increase in spending since World War II (chart 12).

National defense purchases advanced from \$60½ billion in 1966 to \$72½ billion last year. The increase of \$12 billion compares with a \$10 billion rise a year earlier. However, much of the expansion occurred early in 1967; only modest increases were recorded in later quarters.

A sizable shift in the composition of purchases was reflected in the 1967 increase. Deliveries of goods (durables and nondurables) accounted for a much larger proportion of the rise than in 1966. Military and civilian payrolls also continued to advance, but at a somewhat slower pace. The strength of the Armed Forces averaged about 3.4 million persons as compared with 3.2 million in 1966 and 2.7 million in 1965. The advance in Department of Defense civilian personnel also slackened. However, the military and civilian pay raise, effective in October, added about \$¼ billion to total 1967 defense purchases.

Procurement costs climbed rapidly from 1966 to 1967. The increase in deliveries in 1967 for ordnance and aircraft was especially pronounced. New and more expensive types of ammunition played an increasing role in Vietnam. The growth in purchases of helicopters and tactical fixed wing aircraft continued, both for replacement and to augment existing air strength. In addition, operation and maintenance expenditures exceeded earlier estimates, largely as a result of deployment costs of the increasing number of troops in Vietnam. In contrast, expenditures for guided missiles and ships showed little change and military construction was down.

Government Expenditures and Receipts

FEDERAL and State and local government purchases of goods and services increased \$22 billion from 1966 to 1967, accounting for more than half of the rise in GNP for the year. Defense spending was the most important factor in this advance, but all other purchases (including those of State and local governments) also expanded rapidly, exceeding the gains in 1966. The following table summarizes the yearly increases in government purchases of goods and services during the 1960's and shows their proportion of the GNP rise.

Other government expenditures, such as transfer payments, grants-in-aid, and interest, also increased sharply in 1967. Total expenditures at all levels of government advanced \$30 billion, exceeding the increase in receipts by \$16 billion. The 1966-67 rise in receipts was well below the \$24½ billion advance registered a year earlier, mainly because of slower growth in the economy but also because changes in Federal tax legislation, which had an important effect on 1966 receipts, were largely absent in 1967.

Shift to deficit

With expenditures increasing faster than receipts, both Federal and State and local governments exhibited marked shifts from their fiscal positions in the previous year. The swing was most pronounced in the Federal sector, which shifted from a slight surplus in 1966 to a deficit of \$12½ billion last year. In dollar terms, this was the largest deficit recorded on a national income accounts basis since World War II and, as a percentage of GNP, the largest since the recession year of 1958. In terms of quarterly patterns, the shift was from a surplus in mid-1966 to a mounting deficit, which reached a peak in the second quarter of 1967 and eased somewhat in the second half of the year.

In the first half of 1967, the shift from surplus to deficit provided a fiscal stimulus that helped to moderate the slowdown in overall economic activity. Among the major factors contributing to the widening deficit in the first half of last year were the rapid expansion of defense purchases, the acceleration of medicare payments after a slow start

Changes in Government Purchases, Relative to Total GNP Changes, 1961-67

Year	Current dollar changes (billions)				Percent of GNP change		
	GNP	Total gov't	Defense	All other (State-local and Federal)	Total gov't	Defense	All other
1961.....	16.4	8.0	2.9	5.1	49	18	31
1962.....	40.2	9.5	3.8	5.7	24	10	14
1963.....	30.2	5.4	- .8	6.2	18	-3	21
1964.....	41.9	6.2	- .8	7.0	15	-2	17
1965.....	51.5	7.7	.1	7.6	15	-----	15
1966.....	59.4	17.9	10.4	7.5	30	18	13
1967.....	41.8	22.1	12.1	10.0	53	29	24

Federal nondefense purchases, which had dipped in 1966—reflecting a large reduction in CCC agricultural inventories—increased nearly \$1 billion last year. This was the result of large, partially offsetting changes in NASA and CCC program outlays. Space expenditures fell for the first time since the program got underway, dropping about \$1 billion below their 1966 level. This decline was more than offset by a more moderate liquidation of CCC inventories than in 1966.

Medicare transfers mount sharply

Other categories of Federal expenditures—transfers, grants, interest, and subsidies—advanced about \$8½ billion, only slightly less than the record rise

of the previous year. Transfer payments to persons were by far the strongest element in this advance, accounting for nearly \$7 billion of the total increase. Medicare transfers, which began in mid-1966 and which added \$1 billion to transfers in that year, mounted sharply to \$4½ billion in 1967 and represented half of the increase in total transfer payments.

These payments resulted in the largest absolute and relative increase in Government expenditures for health and medical care since World War II, when expenditures almost doubled in a year as a result of medical requirements of the military services.

Over 17½ million persons are currently enrolled in the medicare program, and about 6 million utilized covered services last year. Per capita benefit payments amounted to about \$135 under the hospital insurance program (part A) and about \$40 under the supplementary medical insurance program (part B) in the year ending June 30, 1967. The bulk of the payments under part A were for inpatient hospital care, while, under part B, reimbursements for physicians' services represented the major outlay.

On January 1, 1967, the medicare program was expanded to include extended care facilities such as nursing homes. Admissions to these facilities in the first 6 months amounted to almost 200,000 persons.

The rise in transfers also reflected continued growth in OASDI benefits—largely because of the increasing number of eligible beneficiaries—and sharply higher military and veterans' benefits—due mainly to increasing education and other benefits for returning Vietnam veterans. Slated this March are a 13-percent across-the-board increase in social security retirement benefits, higher minimum payments, and other program changes that will further augment personal transfers.

Grants-in-aid to State and local governments rose about \$1 billion. This represented a much smaller advance than the unusually large increase of a year ago, which was mainly the result of the introduction of new programs of aid to education. These programs, while maintained at ad-

vanced levels, were not a major source of higher spending for grants-in-aid in 1967.

Public assistance grants climbed rapidly, particularly for aid to dependent children and medicaid. However, highway aid, one of the largest grant-in-aid programs, declined slightly as a result of anti-inflationary measures taken late in 1966.

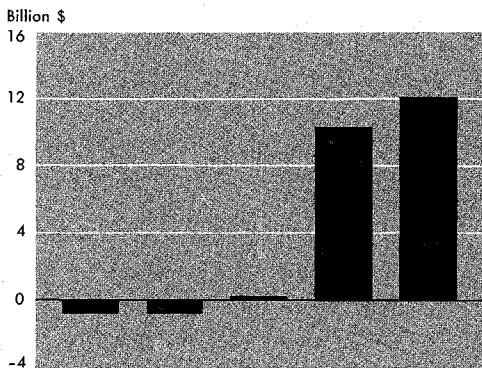
Advance in receipts slows

Federal receipts in 1967 advanced \$8½ billion, well below the record \$18½ billion rise of the previous year. Several factors contributed to this sharp contrast. First, tax changes, which had a major influence on receipts in 1966, had only a small effect on 1967 receipts.

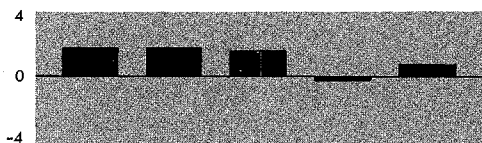
CHART 12

Annual Changes in Federal Government Expenditures

NATIONAL DEFENSE PURCHASES spurred by Vietnam spending



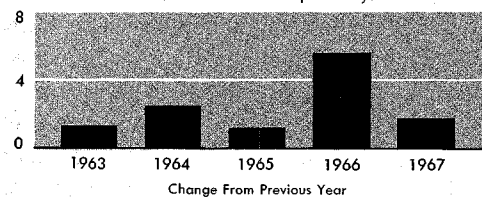
NONDEFENSE PURCHASES reverse 1966 decline



TRANSFER PAYMENTS register large advance due to medicare



OTHER EXPENDITURES* rise less than previous year

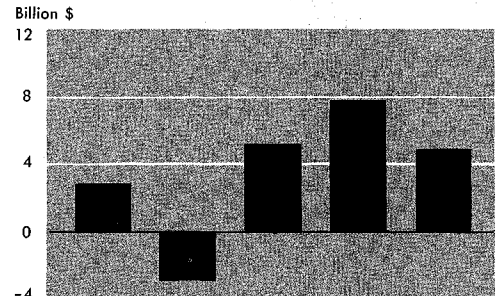


*Includes grants-in-aid, net interest, and subsidies less current surplus.

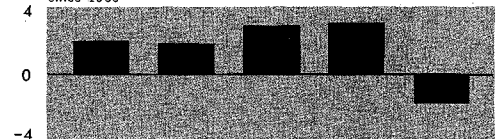
CHART 13

Annual Changes in Federal Government Receipts

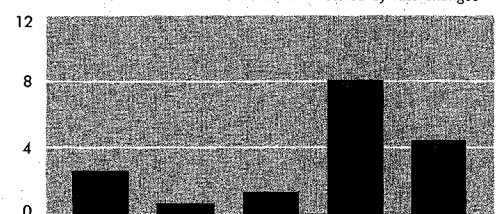
PERSONAL TAX AND NONTAX RECEIPTS show moderate increase



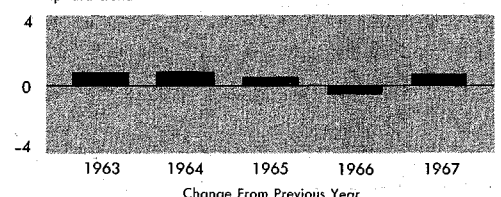
CORPORATE PROFITS TAX ACCRUALS fall for first time since 1960



SOCIAL INSURANCE CONTRIBUTIONS bolstered by rate changes



INDIRECT BUSINESS TAX AND NONTAX ACCRUALS resume upward trend



The large increase in the social security tax base together with the change in rates accounted for about one-third of the 1965-66 change in total receipts. Social security rates were raised again in 1967, but the revenue gain was much less. Second, the 1967 decline in corporate profits led to a substantial decline in tax accruals (which rose \$3 billion in 1966). Third, the introduction of graduated withholding of income taxes in May 1966 shifted, to calendar 1966, payments that otherwise would have been made in the spring of 1967. Fourth, the 1966-67 increase in personal income was more moderate than in the previous year.

The largest category of NIA receipts—personal tax and nontax payments—rose \$5 billion to \$66½ billion (chart 13). The entire increase came from withheld income taxes. Nonwithheld payments (less refunds) fell \$1½ billion mainly because the introduction of graduated withholding caused a greater proportion of 1966 liabilities to be paid in calendar 1966 and thus reduced net settlements in 1967. In addition, the capital gains component of net settlements was well below the previous year.

Contributions rise sharply again

Contributions for social insurance advanced by \$4½ billion. Although substantially below the large 1966 increase, it was still well above the increases of previous years. Most of the 1967 rise came in OASDHI contributions, where the payroll tax rates were raised from 8.4 to 8.8 percent on January 1, 1967. Higher rates were also imposed on self-employed persons, who, in addition to paying their 1966 liabilities, began making quarterly payments on their current year liabilities for the first time; thus, payments that otherwise would have been made in 1968 were added to 1967. Also contributing to the 1967 increase was the first full-year effect of the voluntary \$3 per month contributions to the supplementary medical insurance (SMI) trust fund; these payments began in July 1966.

Two significant changes affecting social insurance contributions are scheduled to take effect early this year. In

January, the maximum earnings subject to the OASDHI tax will be increased from \$6,600 to \$7,800; in April, the voluntary SMI monthly payments will advance to \$4.

Corporate tax accruals dropped about \$1½ billion, reflecting a decline of over \$3½ billion in profits before taxes. Indirect business taxes, with a rise of about \$¼ billion, resumed the upward trend that had been temporarily interrupted in 1966 by reductions in tax rates. Telephone, alcohol, and gasoline excise taxes led the advance. Auto and truck tax liabilities were off somewhat, reflecting the decline in production during the year.

State and local purchases up

Purchases of goods and services by State and local governments rose \$9 billion in 1967 to a total of almost \$86½ billion. The 12-percent increase was slightly larger than the rise in the previous year.

Higher payrolls accounted for about 60 percent of the total advance. Employment in the State and local sector showed a record gain, increasing by over 500,000. As the accompanying table indicates, State and local personnel has more than doubled since 1950.

State and Local Employment
[Full-time equivalent basis]

	Total	School	Nonschool
	(Millions)		
1950.....	3.5	1.5	1.9
1955.....	4.1	1.9	2.2
1960.....	5.2	2.5	2.7
1965.....	6.4	3.3	3.1
1966.....	6.9	3.6	3.3
1967.....	7.4	4.0	3.4

The increase in educational staff in 1967 was larger than in the previous year and accounted for over two-thirds of the total increase in State and local employment. In many school districts, particularly in metropolitan areas, this advance was related to intensive efforts to lower the pupil-teacher ratio and improve the quality of education. In addition, average pay advanced by nearly 4 percent.

In other functional areas, such as health, welfare, police, and fire protection, employment and average pay each rose about 5 percent.

Construction outlays showed a somewhat greater increase than in 1966 even after allowance for higher costs. School construction increased at about the same rate as in the previous year while highway and street programs progressed at a somewhat slower pace. State and local hospital construction, which had experienced a decline in 1966, increased substantially, partly in response to the demand created by the new medicare and medicaid programs. Another significant development was the large increase in public construction for such facilities as airfields and electric power.

The aggregate of other goods and services also increased in line with recent trends.

Receipts lag expenditures

Last year's advance in State and local government receipts, like that of the Federal Government, was below the strong advance of 1966 and failed to match rapidly mounting expenditures. As a consequence, there was a swing from a surplus of over \$3 billion in 1966 to an approximate balance last year.

The 1966-67 increase in receipts amounted to about \$7 billion as compared with \$9½ billion in the previous year. This change was due in large measure to the smaller increase in Federal grants, which rose about 7 percent, as compared with the exceptional 32 percent rise in 1966. Although State and local revenues from their own sources increased by about the same amount, \$6 billion, in both 1966 and 1967, a greater proportion of last year's rise appears to have been the result of rate increases in existing taxes and the imposition of new levies.

Twenty-four States enacted significant tax changes. Minnesota and Nebraska adopted general sales taxes, bringing to 44 the number of States that now impose this type of tax. Nine States increased their rate and/or base of existing sales taxes. Ten States boosted cigarette tax rates, and nine increased rates on motor fuel.

Income taxes also drew legislative attention. Three States adopted and six States increased corporate income taxes, while two States adopted and four States increased personal income taxes.

General property taxes, the mainstay of local government revenues, showed one of the largest increases in recent

years. Because these taxes have been subject to mounting criticism, local governments have been actively seeking new sources of revenue. Last year, cities and localities in four States were permitted to add sales taxes to existing State levies. This increased the number of States permitting local sales taxes from 12 to 16.

GNP by Type of Product

LAST year's reduced rate of economic expansion was reflected in slower growth in all major types of output. The slowdown was most marked in durable goods, which increased only 3 percent in current dollars last year, after an 11 percent gain the year before. Slower rates of increase were also evident last year in nondurable goods, structures, and services. Much of the tapering in the rate of increase in goods production stemmed from the sharp drop in inventory accumulation; however, final purchases of both durable and nondurable goods also rose less in 1967 than in 1966.

The physical volume of production of durable goods last year was about the same as in 1966 mainly because durables bore the brunt of the severe inventory adjustment. Final sales of durable goods to all markets—consumers, business, government, and foreigners—increased about 5½ percent, but this was offset by lower inventory investment in the durable sector, about \$2 billion in constant (1958) dollars as compared with \$9 billion in 1966. Virtually all of the gain in final sales of hard goods was attributable to government purchases, which

rose around 25 percent after a very small gain in 1965.

The volume of production of nondurable goods rose 4 percent in 1967, not much below the 5-percent gain in 1966. However, inventory investment in nondurables declined much less than in durables; it amounted to \$3 billion in 1966 and fell to \$2 billion last year. As was the case with durables, purchases by government increased markedly while consumer spending—by far the largest part of nondurables—showed a smaller gain than in 1966.

The output of services last year rose 4½ percent, less than the 5¼ percent gain of 1966. Consumer purchases of services were up 4 percent, about the same as in 1966, but government purchases of services, although up 7 percent in 1967, rose less than in 1966 when the heavy buildup in the military forces was underway.

The physical volume of construction declined about 2 percent last year. A small rise in government construction was more than offset by the depressed activity in residential building; private nonresidential construction was also down a little because of the softening in investment.

National Income

NATIONAL income last year amounted to \$650 billion, a gain of 5½ percent. The increase in 1967 was considerably below the rise of almost 10 percent in 1966 and was reflected in smaller gains for most industry groups (chart 14).

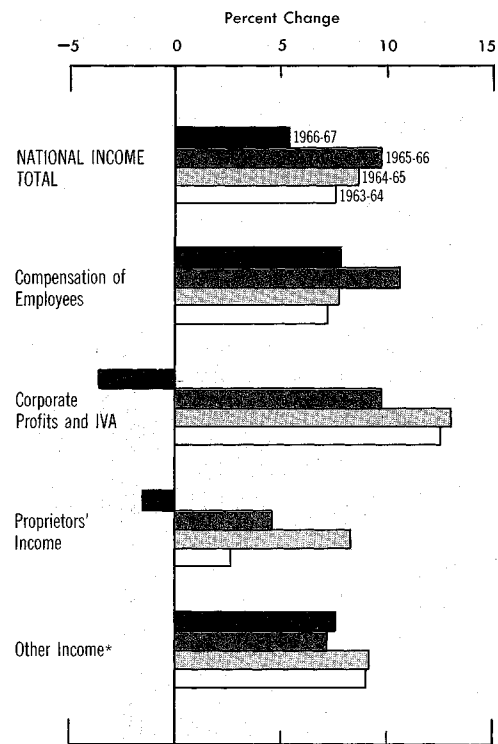
Income originating in agriculture recorded a decline of \$1 billion in 1967 as prices for farm products fell. The

marked slowing in durable goods, noted above, resulted in a negligible gain in income originating in durable goods manufacturing, which had risen 13 percent the year before. A number of industries had moderate gains that were less than in 1966. For example, income originating in trade was up 6 percent as compared with a rise of 8 percent in

CHART 14

National Income

In contrast to previous years, corporate and proprietors' incomes declined



*Includes rental income of persons and net interest.

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1966; nondurable manufacturing gained 4 percent as compared with 10 percent; communications, mining, and construction also recorded smaller gains than in 1966. Transportation, utilities, and services were up almost as much as the year before, and finance, insurance, and real estate reported a slightly larger rise than in 1966.

Employee compensation up

Employee compensation increased by \$34 billion in 1967 as compared with a record gain of \$42 billion the year before. About \$20 billion of the 1967 rise was in private wages and salaries; government payrolls were up more than \$8 billion, about the same as in 1966, and supplements to wages and salaries (which consist of employer payments for social insurance and private pension and health programs) increased \$4¼ billion after a \$6¼ rise in 1966.

About three-fourths of the \$20 billion rise in wages and salaries of the private sector was due to higher average hourly

earnings. The relative contribution of total man-hours was small because a decline in average weekly hours of work per employee partly offset the rise in employment. From 1965 to 1966, man-hours accounted for about half of the increase in private payrolls as

employment rose sharply and weekly hours were little changed.

Total payrolls in manufacturing rose 5 percent last year, and for production workers only, the rise was 2 percent (chart 15). For manufacturing production workers, all of the payroll gain was due to the increase in average hourly earnings. Although gross hourly pay showed about the same large increase as in 1966, straight time earnings (which exclude overtime at premium pay) increased a full percentage point more than the year before. It was the largest rise in straight time earnings in about a decade.

As was noted earlier, the gain in government payrolls last year was about the same as in 1966; however, in that year, wages and salaries paid by both Federal and State and local governments rose about the same amount—\$4¼ billion. In 1967, the Federal increase was about \$3¼ billion while State and local governments added \$5 billion to their payrolls. The slower rise for the Federal Government was due to a somewhat smaller gain in employment as compared with 1966, when the Armed Forces were increased substantially.

Corporate profits down

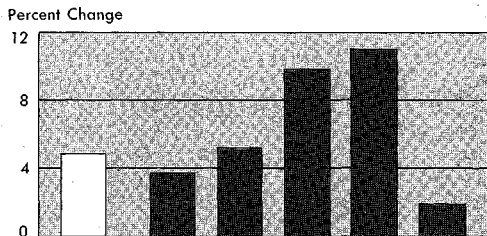
After several years of sizable gains, corporate profits (before taxes and including IVA) declined 4 percent, from \$82 billion to \$79 billion. The decrease was over by the first quarter of 1967; profits leveled off in the spring and showed modest increases in the third and fourth quarters. Manufacturing, particularly durable goods, accounted for the bulk of the reduction in earnings. Most other broad industry groups experienced either little change or small increases.

Book profits (excluding IVA) decline \$3.7 billion to a total of \$80 billion; tax liabilities absorbed about \$1½ billion of this decline and after-tax profits about \$2 billion. Despite the reduction in aftertax earnings, corporations stepped up their dividend payments by \$1¼ billion—somewhat less than in recent years—so that undistributed profits fell approximately \$3½ billion (chart 16).

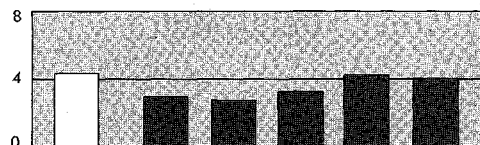
CHART 15

Manufacturing Payrolls

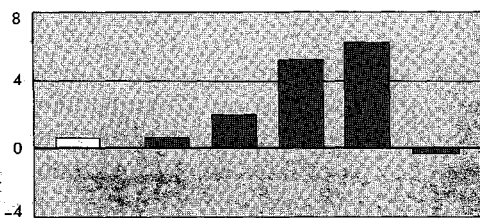
In 1967, PAYROLLS of production workers increased only 2 percent



GROSS AVERAGE HOURLY EARNINGS rose at about the same pace as in 1966...



but both EMPLOYMENT and...



AVERAGE WEEKLY HOURS were lower

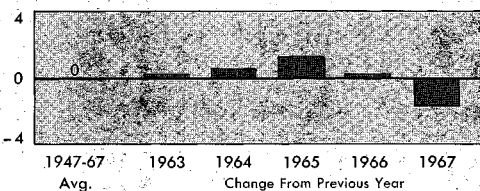
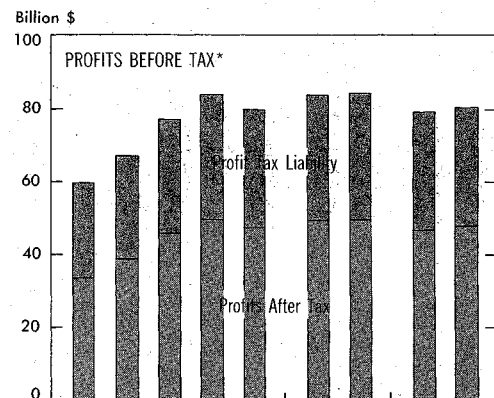
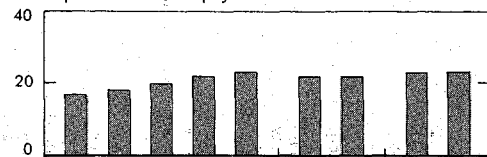


CHART 16

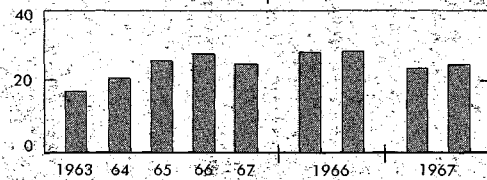
CORPORATE PROFITS declined in 1967...



however, corporations continued to expand DIVIDEND payments...



so that UNDISTRIBUTED PROFITS declined more than total after tax profits



*Excluding IVA

1st 2d Half Years Seasonally Adjusted at Annual Rates

Corporate Output, Prices, Costs, and Profits

THE corporate sector provides a useful focus for an examination of income flows in relation to real output, not only because it accounts for a large share of total income and output but also because—unlike the noncorporate sector—it provides clear-cut distinctions between employee compensation and profits. Labor costs per unit of output are obtained by dividing aggregate compensation of employees of corporations by real corporate output. Other factor and nonfactor costs of production per unit of output are similarly calculated; their sum equals total price per unit of output.

The slowdown in the expansion in the early part of 1967 had its most pronounced impact on the output of non-financial corporations. The physical volume of output of corporations fell sharply from the fourth quarter of 1966 to the first quarter 1967. Although there was a significant recovery in the second half of the year, output for 1967 as a whole was only 1 percent above 1966.

Price per unit of corporate output rose 3¼ percent last year, a substantial acceleration over the 1966 rise of 1¼ percent and, indeed, the largest rise in 10 years (chart 17). With demand less than buoyant, business firms were limited in their ability to recoup increases in labor and nonlabor costs, and profit margins narrowed.

Labor costs spurt

Labor costs per unit of output rose more than 5 percent in 1967, a rate of increase approximately twice as large as in 1966 and one not matched for over a decade. The acceleration of the rise

in unit labor costs resulted from a step-up in the growth of hourly pay and a deceleration in the growth of labor productivity. The small gain in productivity was due mainly to the lower utilization of plant capacity during the year but it also reflected the desire of corporations to maintain their work forces because they viewed the slowdown in the first half as temporary.

The 1967 experience continued that of 1966, when a significant rise in unit labor costs broke a long 5-year period of comparative stability. During the 5 years prior to 1966, relative gains in hourly wage rates and fringe benefits were offset by approximately equal increases in labor productivity. In 1966, the increase in hourly wage rates was somewhat greater than in preceding years, while the growth of labor productivity slowed.

Nonlabor costs also up

Nonlabor costs per unit of nonfinancial corporate output rose more than 5 percent last year after a decline of 1½ percent in 1966. Nonlabor costs comprise capital consumption allowances, indirect business taxes, business transfer payments less subsidies, and interest. Most of these costs are fixed in the short run, so that they tend to move in an inverse relation to output. The slowing of the output rise helped push up these unit costs in the first half of 1967; however, they changed relatively little in the second half with the more rapid advance in output. Increases in sales and excise taxes from 1966 to 1967 also added to unit nonlabor costs last year.

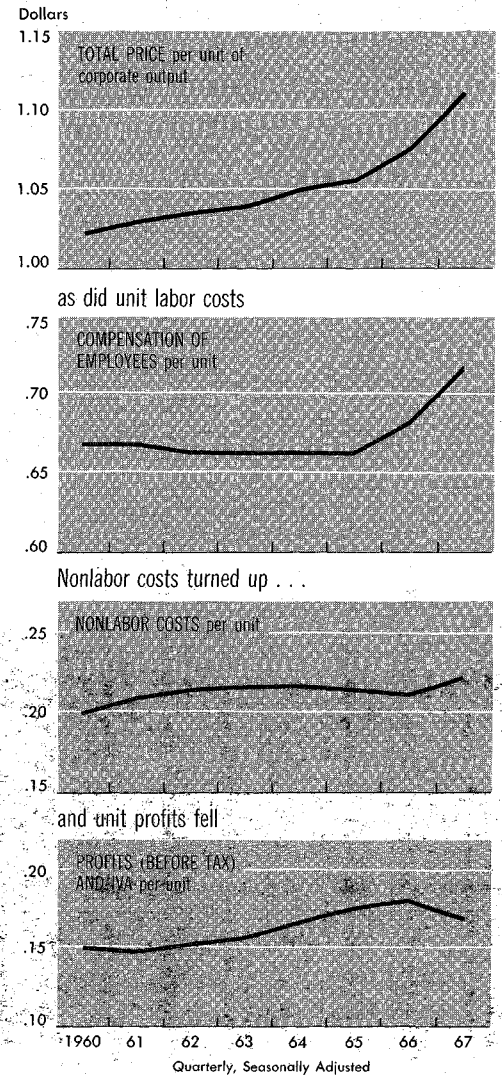
With unit costs increasing, profit

margins per unit declined 6½ percent last year, after a 2-percent gain in 1966. The decline in unit profits followed 5 consecutive years of increases that brought the 1966 margin almost to a postwar peak, close to the 1951 high.

CHART 17

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

Price per unit of real product rose more last year than in 1966 . . .



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

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	743.3	785.1	748.8	762.1	766.3	775.1	791.2	807.6	652.6	669.2	654.8	661.1	660.7	664.7	672.0	679.4
Personal consumption expenditures.....	465.9	491.6	470.1	473.8	480.2	489.7	495.3	501.4	418.0	429.9	420.4	420.4	424.2	430.6	431.5	433.2
Durable goods.....	70.3	72.1	70.9	70.6	69.4	72.5	72.7	73.7	71.3	72.1	71.9	71.1	69.7	72.9	72.7	73.0
Nondurable goods.....	207.5	217.5	209.5	210.3	214.2	217.2	218.5	220.2	187.7	192.8	188.8	188.4	191.8	193.6	192.8	193.2
Services.....	188.1	202.1	189.8	192.9	196.6	200.0	204.1	207.5	159.1	164.9	159.8	160.9	162.6	164.1	166.0	167.1
Gross private domestic investment.....	118.0	112.1	116.4	122.2	110.4	105.1	112.2	120.7	105.6	96.9	103.6	108.4	96.9	91.3	96.4	102.9
Fixed investment.....	104.6	107.0	104.9	103.7	103.3	104.6	108.4	111.7	93.0	92.1	93.0	91.2	90.2	90.9	92.9	94.5
Nonresidential.....	80.2	82.5	81.2	82.8	81.9	81.5	82.8	83.8	72.8	73.0	73.6	74.2	73.0	72.6	73.2	73.2
Structures.....	27.9	26.8	28.2	27.7	27.7	26.3	26.6	26.5	23.6	21.8	23.7	23.0	22.9	21.7	21.5	21.2
Producers' durable equipment.....	52.3	55.7	53.1	55.1	54.2	55.2	56.2	57.3	49.2	51.2	49.9	51.2	50.1	51.0	51.7	51.9
Residential structures.....	24.4	24.5	23.7	20.9	21.4	23.1	25.6	27.9	20.2	19.2	19.4	17.0	17.3	18.3	19.7	21.3
Nonfarm.....	23.8	23.9	23.2	20.4	20.9	22.5	25.0	27.4	19.7	18.7	19.0	16.5	16.8	17.8	19.2	20.9
Farm.....	.5	.6	.5	.5	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.4	.4
Change in business inventories.....	13.4	5.1	11.4	18.5	7.1	.5	3.8	9.0	12.6	4.7	10.6	17.2	6.7	.4	3.5	8.4
Nonfarm.....	13.7	4.7	12.0	19.0	7.3	.6	3.4	7.5	12.9	4.3	11.1	17.7	6.8	.5	3.2	6.9
Farm.....	-3	.4	-5	-5	-2	-1	.4	1.5	-3	.4	-5	-5	-2	-1	.4	1.5
Net exports of goods and services.....	5.1	5.0	4.6	4.3	5.3	5.3	5.4	4.0	4.4	3.8	4.1	3.2	4.1	4.1	4.2	2.9
Exports.....	43.0	45.4	43.7	44.0	45.3	45.1	45.6	45.6	40.8	42.5	41.4	41.2	42.4	42.3	42.8	42.7
Imports.....	37.9	40.4	39.0	39.7	39.9	39.8	40.2	41.6	38.4	38.7	37.3	38.0	38.3	38.2	38.6	39.9
Government purchases of goods and services.....	154.3	176.3	157.7	161.7	170.4	175.0	178.2	181.5	124.5	138.6	126.6	129.1	135.5	138.7	139.9	140.4
Federal.....	77.0	89.9	79.5	81.5	87.1	89.5	90.9	92.0	64.7	74.0	66.4	67.8	72.3	74.4	75.1	74.4
National defense.....	60.5	72.6	63.0	65.6	70.2	72.5	73.3	74.3								
Other.....	16.5	17.3	16.6	15.9	16.8	17.0	17.6	17.7								
State and local.....	77.2	86.4	78.1	80.2	83.3	85.4	87.4	89.5	59.9	64.6	60.1	61.3	63.2	64.3	64.9	66.0

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

Gross national product.....	743.3	785.1	748.8	762.1	766.3	775.1	791.2	807.6	652.6	669.2	654.8	661.1	660.7	664.7	672.0	679.4
Final sales.....	729.9	780.0	737.4	743.6	759.2	774.6	787.4	798.7	639.9	664.5	644.2	643.9	654.0	664.3	668.5	671.0
Change in business inventories.....	13.4	5.1	11.4	18.5	7.1	.5	3.8	9.0	12.6	4.7	10.6	17.2	6.7	.4	3.5	8.4
Goods output.....	379.6	396.2	381.8	391.7	388.1	392.1	398.7	406.1	353.7	361.5	354.7	361.1	356.6	359.5	362.9	366.9
Final sales.....	366.2	391.1	370.3	373.2	380.9	391.6	394.9	397.1	341.0	356.7	344.1	343.9	349.9	359.1	359.4	358.6
Change in business inventories.....	13.4	5.1	11.4	18.5	7.1	.5	3.8	9.0	12.6	4.7	10.6	17.2	6.7	.4	3.5	8.4
Durable goods.....	154.6	158.8	155.7	161.1	153.9	155.5	161.4	164.4	150.0	150.5	150.8	154.2	146.6	148.3	153.0	154.1
Final sales.....	144.7	155.9	145.8	148.3	150.5	156.0	157.9	159.3	140.6	148.0	141.6	142.3	143.6	148.9	149.8	149.6
Change in business inventories.....	9.9	2.8	9.9	12.8	3.4	-6	3.5	5.1	9.3	2.5	9.2	11.9	3.0	-6	3.2	4.6
Nondurable goods.....	225.0	237.5	226.1	230.6	234.2	236.6	237.3	241.8	203.7	211.0	203.9	206.9	210.0	211.2	209.8	212.8
Final sales.....	221.5	235.2	224.5	224.9	230.5	235.5	237.0	237.8	200.4	208.8	202.5	201.6	206.3	210.2	209.5	209.0
Change in business inventories.....	3.5	2.3	1.5	5.7	3.7	1.1	.3	4.0	3.3	2.2	1.4	5.3	3.6	1.0	.3	3.8
Services.....	287.2	311.0	291.6	296.9	303.1	307.8	313.5	319.7	235.2	245.6	237.9	239.8	242.7	244.4	246.9	248.4
Structures.....	76.5	77.8	75.5	73.5	75.2	75.2	79.0	81.9	63.7	62.1	62.2	60.2	61.3	60.8	62.3	64.1

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

Gross national product.....	743.3	785.1	748.8	762.1	766.3	775.1	791.2	807.6	652.6	669.2	654.8	661.1	660.7	664.7	672.0	679.4
Private.....	666.7	699.7	670.6	681.9	683.9	690.9	705.2	719.0	597.5	610.2	599.0	604.2	602.7	606.0	612.5	619.4
Business.....	642.4	673.8	646.2	656.9	658.7	665.3	679.0	692.2	578.9	590.6	580.2	585.1	583.6	586.6	592.7	599.4
Nonfarm.....	617.6	649.8	621.6	633.0	635.1	641.9	654.6	667.4	556.4	566.5	558.0	562.7	559.9	563.0	568.4	574.6
Farm.....	24.8	24.0	24.6	23.9	23.6	23.3	24.4	24.8	22.4	24.1	22.2	22.4	23.7	23.6	24.2	24.8
Households and institutions.....	20.1	21.5	20.3	20.6	21.1	21.4	21.2	22.2	14.7	15.3	14.8	14.9	15.1	15.3	15.0	15.5
Rest of the world.....	4.2	4.5	4.1	4.4	4.1	4.2	4.9	4.6	4.0	4.3	4.0	4.3	4.0	4.0	4.8	4.4
General government.....	76.6	85.4	78.2	80.2	82.5	84.2	86.0	88.7	55.0	59.1	55.8	56.9	57.9	58.7	59.6	60.0

^p Preliminary.

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

Table 4.—Relation of Gross National Product, National Income, and Personal Income (I.9)

	1966	1967 ^p	1966	1966	1966	1967	1967	1967
Gross national product	743.3	785.1	748.8	762.1	766.3	775.1	791.2	807.6
Less: Capital consumption allowances.....	63.5	67.0	63.9	64.7	65.5	66.4	67.6	68.6
Equals: Net national product	679.8	718.1	684.9	697.4	700.8	708.7	723.6	739.0
Less: Indirect business tax and nontax liability.....	65.1	69.7	65.9	67.0	67.9	69.1	70.2	71.4
Business transfer payments.....	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8
Statistical discrepancy.....	-2.6	-2.2	-3.2	-3.8	-4.0	-2.8	-1.2	
Plus: Subsidies less current surplus of government enterprises.....	2.2	1.8	2.7	2.6	2.3	2.0	1.6	1.5
Equals: National income	616.7	649.6	622.1	634.1	636.4	641.6	653.4	
Less: Corporate profits and inventory valuation adjustment.....	82.2	79.1	81.9	84.6	78.1	78.3	79.2	
Contributions for social insurance.....	38.2	43.0	38.9	39.8	42.2	42.5	43.3	44.1
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	41.2	49.1	41.3	44.7	48.1	48.6	49.6	50.1
Interest paid by government (net) and by consumers.....	22.3	24.1	22.4	23.2	23.7	23.9	24.2	24.7
Dividends.....	21.5	22.8	21.6	21.2	22.2	23.1	23.4	22.4
Business transfer payments.....	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8
Equals: Personal income	584.0	626.3	589.3	601.6	612.9	619.1	631.0	642.1

Table 5.—Gross Auto Product in Current and Constant Dollars (I.15, I.16)

	Billions of current dollars							
	1966	1967 ^p	1966	1966	1966	1967	1967	1967
Gross auto product ¹	29.8	27.7	28.2	29.6	25.0	27.8	27.9	30.0
Personal consumption expenditures.....	24.9	23.9	24.7	24.5	22.2	24.6	24.5	24.2
Producers' durable equipment.....	4.4	4.2	4.4	4.3	3.9	4.3	4.3	4.2
Change in dealers' auto inventories.....	.4	-.5	-1.3	.6	-1.1	-1.2	-1.2	1.3
Net exports.....	.0	-.1	.3	.0	-.3	-.1	.1	.0
Exports.....	1.3	1.6	1.5	1.5	1.3	1.6	1.9	1.8
Imports.....	1.2	1.7	1.3	1.5	1.6	1.7	1.7	1.8
Addenda:								
New cars, domestic ²	27.6	25.2	26.1	27.4	22.8	25.3	25.4	27.5
New cars, foreign.....	1.8	2.6	1.9	2.1	2.2	2.7	2.6	2.7
	Billions of 1958 dollars							
	1966	1967 ^p	1966	1966	1966	1967	1967	1967
Gross auto product ¹	30.3	27.8	28.8	29.9	25.3	28.2	27.9	29.7
Personal consumption expenditures.....	25.4	24.0	25.3	24.7	22.6	25.0	24.6	23.9
Producers' durable equipment.....	4.4	4.2	4.4	4.3	3.9	4.3	4.3	4.2
Change in dealers' auto inventories.....	.4	-.6	-1.4	.7	-1.1	-1.3	-1.3	1.4
Net exports.....	.1	.0	.3	.1	-.2	.0	.2	.0
Exports.....	1.3	1.7	1.6	1.5	1.3	1.6	1.9	1.8
Imports.....	1.2	1.7	1.3	1.5	1.6	1.7	1.7	1.8
Addenda:								
New cars, domestic ²	28.2	25.5	26.6	27.8	23.3	25.8	25.6	27.4
New cars, foreign.....	1.8	2.5	1.8	2.1	2.2	2.7	2.6	2.7

¹ The gross auto product total includes Government purchases, which amount to \$0.2 billion annually for the periods shown.
² Differs from the gross auto product total by the markup on both used cars and foreign cars.
^p Preliminary.

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

Table 6.—National Income by Type of Income (I.10)

	1966	1967 ^p	1966	1966	1966	1967	1967	1967
National income	616.7	649.6	622.1	634.1	636.4	641.6	653.4	
Compensation of employees	435.7	469.6	441.2	450.2	459.1	463.4	472.6	483.2
Wages and salaries.....	394.6	423.7	399.6	407.4	414.7	418.3	426.2	435.6
Private.....	316.7	337.4	320.1	326.1	331.4	333.2	339.4	345.8
Military.....	14.7	16.4	15.1	15.8	16.1	16.2	16.3	17.3
Government civilian.....	63.2	69.8	64.3	65.6	67.3	68.9	70.6	72.5
Supplements to wages and salaries.....	41.1	45.9	41.6	42.7	44.4	45.2	46.4	47.6
Employer contributions for social insurance.....	20.3	22.6	20.6	21.1	22.2	22.3	22.8	23.3
Other labor income.....	20.8	23.2	21.1	21.7	22.2	22.9	23.6	24.3
Employer contributions to private pension and welfare funds.....	17.3							
Other.....	3.5							
Proprietors' income	59.3	58.4	59.2	58.6	57.8	57.8	58.8	59.3
Business and professional: Income of unincorporated enterprises.....	43.2	43.6	43.3	43.4	43.2	43.4	43.8	44.1
Inventory valuation adjustment.....	43.6	43.9						
Farm.....	16.1	14.8	15.9	15.1	14.6	14.3	15.0	15.2
Rental income of persons	19.4	20.1	19.4	19.6	19.8	20.0	20.2	20.4
Corporate profits and inventory valuation adjustment	82.2	79.1	81.9	84.6	78.1	78.3	79.2	
Profits before tax.....	83.8	80.1	84.0	83.9	79.0	78.9	80.0	
Profits tax liability.....	34.5	33.0	34.6	34.6	32.5	32.5	32.9	
Profits after tax.....	49.3	47.2	49.4	49.3	46.5	46.5	47.1	
Dividends.....	21.5	22.8	21.6	21.2	22.2	23.1	23.4	22.4
Undistributed profits.....	27.8	24.4	27.8	28.2	24.2	23.4	23.6	
Inventory valuation adjustment.....	-1.6	-1.0	-2.2	.7	-.8	-.7	-.8	-1.8
Net interest	20.2	22.4	20.4	21.1	21.6	22.1	22.7	23.3

Table 7.—National Income by Industry Division (I.11)

	1966	1967 ^p	1966	1966	1966	1967	1967	1967
All industries, total	616.7	649.6	622.1	634.1	636.4	641.6	653.4	
Agriculture, forestry, and fisheries.....	22.7	21.8	22.6	22.0	21.6	21.3	22.0	
Mining and construction.....	38.2	40.3	38.4	38.7	39.8	39.7	40.3	
Manufacturing.....	192.1	196.3	193.6	198.8	195.0	194.0	196.0	
Nondurable goods.....	73.2	76.2	73.8	75.3	75.9	75.1	75.9	
Durable goods.....	118.9	120.1	119.8	123.5	119.2	118.9	120.0	
Transportation.....	24.8	26.1	24.7	25.4	25.5	25.7	26.5	
Communication.....	12.4	13.0	12.7	12.7	12.8	13.0	13.2	
Electric, gas, and sanitary services.....	12.1	12.8	12.4	12.3	12.4	12.6	12.9	
Wholesale and retail trade.....	90.8	95.9	91.1	92.6	93.5	94.9	96.9	
Finance, insurance, and real estate.....	65.6	70.4	66.2	67.5	68.4	69.6	70.9	
Services.....	69.3	74.7	70.2	71.3	72.6	74.1	75.3	
Government and government enterprises.....	84.6	93.9	86.3	88.4	90.8	92.5	94.5	
Rest of the world.....	4.2	4.5	4.1	4.4	4.1	4.2	4.9	

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

	1966	1967 ^p	1966	1966	1966	1967	1967
All industries, total	82.2	79.1	81.9	84.6	78.1	78.3	79.2
Financial institutions	9.3	9.7	9.5	9.6	9.6	9.5	9.6
Mutual.....	1.9						
Stock.....	7.4						
Nonfinancial corporations	72.9	69.4	72.4	75.0	68.5	68.8	69.6
Manufacturing.....	43.1	39.0	42.7	44.4	39.6	38.9	38.2
Nondurable goods.....	18.7	18.0	18.8	19.2	18.4	17.8	17.7
Durable goods.....	24.4	21.0	23.9	25.3	21.1	21.1	20.5
Transportation, communication, and public utilities.....	11.9	12.0	11.8	12.0	11.7	11.9	12.1
All other industries.....	18.0	18.4	17.9	18.6	17.3	18.0	19.3

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

Table 9.—Gross Corporate Product¹ (I.14)

Gross corporate product	429.6	449.7	433.0	442.2	441.5	444.5	451.9	
Capital consumption allowances.....	39.0	41.4	39.2	39.8	40.3	40.9	41.8	
Indirect business taxes plus transfer payments less subsidies.....	38.2	40.8	38.6	39.2	39.7	40.4	41.1	
Income originating in corporate business.....	352.4	367.5	355.2	363.2	361.5	363.1	369.0	
Compensation of employees.....	275.9	294.4	279.0	284.5	289.1	290.5	301.7	
Wages and salaries.....	246.1	261.3	248.8	253.5	257.1	258.0	267.4	
Supplements.....	29.8	33.1	30.2	30.9	32.0	32.5	34.3	
Net interest.....	-2.4	-2.5	-2.4	-2.4	-2.5	-2.5	-2.5	
Corporate profits and inventory valuation adjustment.....	78.9	75.6	78.7	81.2	74.9	75.1	75.3	
Profits before tax.....	80.6	76.7	80.8	80.5	75.7	75.8	76.1	
Profits tax liability.....	34.5	33.0	34.6	34.6	32.5	32.5	32.9	
Profits after tax.....	46.0	43.7	46.2	45.9	43.2	43.3	43.2	
Dividends.....	19.9	21.2	20.1	19.6	20.7	21.6	21.6	
Undistributed profits.....	26.1	22.5	26.1	26.3	22.5	21.7	21.6	
Inventory valuation adjustment.....	-1.6	-1.0	-2.2	.7	-8	-7	-1.8	
Cash flow, gross of dividends.....	85.0	85.1	85.4	85.6	83.5	84.2	85.0	
Cash flow, net of dividends.....	65.1	63.9	65.3	66.1	62.8	62.6	63.3	
Gross product originating in financial institutions	17.5	19.0	17.7	18.0	18.4	18.6	19.1	
Gross product originating in nonfinancial corporations	412.1	430.7	415.3	424.2	423.1	425.9	432.8	
Capital consumption allowances.....	37.9	40.2	38.1	38.6	39.1	39.8	41.4	
Indirect business taxes plus transfer payments less subsidies.....	36.5	38.9	36.9	37.5	37.9	38.6	40.0	
Income originating in nonfinancial corporations.....	337.7	351.5	340.3	348.0	346.1	347.5	352.9	
Compensation of employees.....	261.3	278.2	264.3	269.5	273.7	274.6	284.9	
Wages and salaries.....	233.4	247.3	236.0	240.5	243.7	244.1	248.5	
Supplements.....	27.9	31.0	28.3	29.1	30.0	30.5	31.3	
Net interest.....	6.7	7.3	6.8	7.0	7.1	7.3	7.4	
Corporate profits and inventory valuation adjustment.....	69.7	66.0	69.2	71.5	65.3	65.6	65.7	
Profits before tax.....	71.3	67.0	71.3	70.8	66.1	66.3	66.5	
Profits tax liability.....	30.3	28.5	30.3	30.2	28.1	28.2	28.5	
Profits after tax.....	41.0	38.4	41.0	40.6	38.0	38.1	38.0	
Dividends.....	18.5	19.6	18.6	18.2	19.2	20.0	20.1	
Undistributed profits.....	22.5	18.8	22.4	22.5	18.8	18.1	17.9	
Inventory valuation adjustment.....	-1.6	-1.0	-2.2	.7	-8	-7	-1.8	
Cash flow, gross of dividends.....	78.9	78.7	79.1	79.3	77.2	77.9	78.6	
Cash flow, net of dividends.....	60.4	59.0	60.5	61.1	57.9	57.9	58.5	
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations	333.0	387.3	334.6	339.0	334.7	335.3	337.7	
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.076	1.112	1.080	1.091	1.100	1.105	1.116	
Capital consumption allowances.....	.099	.104	.099	.099	.102	.103	.105	
Indirect business taxes plus transfer payments less subsidies.....	.095	.101	.096	.096	.098	.100	.101	
Compensation of employees.....	.682	.718	.687	.693	.711	.713	.722	
Net interest.....	.018	.019	.018	.018	.018	.019	.019	
Corporate profits and inventory valuation adjustment.....	.182	.170	.180	.184	.170	.170	.169	
Profits tax liability.....	.079	.074	.079	.078	.073	.073	.073	
Profits after tax plus inventory valuation adjustment.....	.103	.097	.101	.106	.097	.097	.096	

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.

^p Preliminary.

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

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

Personal income	584.0	626.3	589.3	601.6	612.9	619.1	631.0	642.1
Wage and salary disbursements	394.6	423.7	399.6	407.4	414.7	418.3	426.2	435.6
Commodity-producing industries.....	159.3	167.1	161.0	164.1	165.7	164.8	167.4	170.6
Manufacturing.....	128.1	134.3	129.7	132.6	133.1	132.6	134.6	136.9
Distributive industries.....	93.9	100.8	94.9	96.5	98.7	99.6	101.7	103.2
Service industries.....	63.5	69.5	64.3	65.5	67.0	68.8	70.2	72.0
Government.....	77.9	86.3	79.4	81.4	83.4	85.0	86.9	89.8
Other labor income	20.8	23.2	21.1	21.7	22.2	22.9	23.6	24.3
Proprietors' income	59.3	58.4	59.2	58.6	57.8	57.8	58.8	59.3
Business and professional.....	43.2	43.6	43.3	43.4	43.2	43.4	43.8	44.1
Farm.....	16.1	14.8	15.9	15.1	14.6	14.3	15.0	15.2
Rental income of persons	19.4	20.1	19.4	19.6	19.8	20.0	20.2	20.4
Dividends.....	21.5	22.8	21.6	21.2	22.2	23.1	23.4	22.4
Personal interest income	42.4	46.5	42.8	44.3	45.2	46.0	46.9	48.0
Transfer payments	43.9	51.9	44.0	47.5	50.8	51.4	52.4	52.9
Old-age, survivors, disability, and health insurance benefits.....	20.8	25.7	21.0	23.2	24.7	25.6	26.2	26.4
State unemployment insurance benefits.....	1.8	2.1	1.8	1.8	2.1	2.1	2.2	1.9
Veterans benefits.....	5.7	6.6	5.4	6.3	6.5	6.5	6.6	6.7
Other.....	15.6	17.5	15.8	16.2	17.6	17.0	17.4	17.9
Less: Personal contributions for social insurance	17.9	20.4	18.4	18.7	20.0	20.2	20.5	20.8
Less: Personal tax and nontax payments	75.2	81.7	76.9	79.6	80.2	79.1	82.8	84.6
Equals: Disposable personal income	508.8	544.6	512.4	522.0	532.7	540.0	548.2	557.5
Less: Personal outlays	479.0	505.8	483.2	487.4	493.9	504.0	509.6	515.9
Personal consumption expenditures.....	465.9	491.6	470.1	473.8	480.2	489.7	495.3	501.4
Interest paid by consumers.....	12.4	13.4	12.5	12.9	13.1	13.3	13.5	13.8
Personal transfer payments to foreigners.....	.6	.8	.6	.6	.7	1.0	.8	.7
Equals: Personal saving	29.8	38.7	29.2	34.6	38.8	36.0	38.5	41.6
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	456.3	476.0	458.4	463.2	470.6	474.9	477.5	481.8
Per capita, current dollars.....	2,584	2,735	2,598	2,639	2,686	2,716	2,740	2,787
Per capita, 1958 dollars.....	2,317	2,391	2,324	2,341	2,373	2,388	2,394	2,409

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

Personal consumption expenditures	465.9	491.6	470.1	473.8	480.2	489.7	495.3	501.4
Durable goods	70.3	72.1	70.9	70.6	69.4	72.5	72.7	73.7
Automobiles and parts.....	29.8	29.3	29.8	29.6	27.3	29.7	29.9	30.2
Furniture and household equipment.....	29.9	32.0	30.6	30.6	31.4	31.9	32.1	32.6
Other.....	10.6	10.8	10.5	10.4	10.7	10.9	10.8	10.9
Nondurable goods	207.5	217.5	209.5	210.3	214.2	217.2	218.5	220.2
Food and beverages.....	106.7	110.6	107.3	107.2	109.3	110.1	110.9	112.2
Clothing and shoes.....	40.3	42.8	41.0	40.8	41.5	43.2	43.7	42.9
Gasoline and oil.....	16.2	17.5	16.3	16.6	17.1	17.5	17.5	17.8
Other.....	44.3	46.6	44.8	45.7	46.3	46.4	46.4	47.3
Services	188.1	202.1	189.8	192.9	196.6	200.0	204.1	207.5
Housing.....	67.1	71.3	67.4	68.5	69.6	70.6	71.9	73.2
Household operation.....	27.0	28.2	27.4	27.7	27.8	28.1	28.1	28.9
Transportation.....	13.6	14.7	13.7	14.0	14.4	14.6	14.8	15.1
Other.....	80.4	87.7	81.3	82.7	84.8	86.6	89.2	90.3

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

Receipts from foreigners	43.0	45.4	43.7	44.0	45.3	45.1	45.6	45.6
Exports of goods and services.....	43.0	45.4	43.7	44.0	45.3	45.1	45.6	45.6
Payments to foreigners	43.0	45.4	43.7	44.0	45.3	45.1	45.6	45.6
Imports of goods and services.....	37.9	40.4	39.0	39.7	39.9	39.8	40.2	41.6
Transfers to foreigners.....	2.9	3.0	2.8	2.5	2.9	3.1	3.1	2.8
Personal.....	.6	.8	.6	.6	.7	1.0	.8	.7
Government.....	2.3	2.2	2.2	1.9	2.2	2.0	2.3	2.1
Net foreign investment	2.2	2.0	1.8	1.8	2.5	2.3	2.3	1.2

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

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

	1966	1967 ^p	1966	1966	1967	1967	1967	1967
Federal Government receipts	143.2	151.5	145.6	148.6	149.1	148.1	152.7	.....
Personal tax and nontax receipts.....	61.7	66.5	63.1	65.2	65.5	64.0	67.5	69.0
Corporate profits tax accruals.....	32.3	30.7	32.4	32.3	30.3	30.3	30.6	.....
Indirect business tax and nontax accruals.....	15.9	16.6	16.2	16.3	16.2	16.5	16.7	17.0
Contributions for social insurance.....	33.3	37.7	34.0	34.7	37.0	37.2	38.0	38.6
Federal Government expenditures	142.9	164.1	146.3	151.9	160.9	162.8	165.9	167.5
Purchases of goods and services.....	77.0	89.9	79.5	81.5	87.1	89.5	90.9	92.0
National defense.....	60.5	72.6	63.0	65.6	70.2	72.5	73.3	74.3
Other.....	16.5	17.3	16.6	15.9	16.8	17.0	17.6	17.7
Transfer payments.....	36.0	42.9	35.9	38.8	42.2	42.4	43.5	43.5
To persons.....	33.7	40.7	33.7	36.9	40.0	40.3	41.2	41.4
To foreigners (net).....	2.3	2.2	2.2	1.9	2.2	2.0	2.3	2.1
Grants-in-aid to State and local governments.....	14.8	15.8	15.3	15.6	15.6	15.3	16.0	16.4
Net interest paid.....	9.5	10.4	9.6	10.0	10.4	10.4	10.5	10.7
Subsidies less current surplus of government enterprises.....	5.4	5.2	6.0	5.9	5.6	5.3	5.0	4.9
Surplus or deficit (-), national income and product accounts.....	.3	-12.6	-7.7	-3.3	-11.9	-14.7	-13.2	.....

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

	1966	1967 ^p	1966	1966	1967	1967	1967	1967
State and local government receipts	84.7	91.6	86.0	87.9	89.3	90.4	92.6	.....
Personal tax and nontax receipts.....	13.5	15.2	13.7	14.3	14.7	15.1	15.4	15.6
Corporate profits tax accruals.....	2.3	2.2	2.3	2.3	2.1	2.1	2.3	.....
Indirect business tax and nontax accruals.....	49.2	53.1	49.8	50.6	51.7	52.6	53.5	54.4
Contributions for social insurance.....	4.9	5.3	4.9	5.0	5.2	5.3	5.4	5.4
Federal grants-in-aid.....	14.8	15.8	15.3	15.6	15.6	15.3	16.0	16.4
State and local government expenditures	81.8	91.7	82.7	84.9	88.3	90.6	92.7	95.1
Purchases of goods and services.....	77.2	86.4	78.1	80.2	83.3	85.4	87.4	89.5
Transfer payments to persons.....	7.5	8.4	7.6	7.8	8.1	8.3	8.5	8.8
Net interest paid.....	.3	.2	.3	.3	.2	.2	.2	.2
Less: Current surplus of government enterprises.....	3.3	3.4	3.3	3.4	3.4	3.3	3.4	3.4
Surplus or deficit (-), national income and product accounts.....	-2.9	-1.1	3.3	3.0	1.0	-2.2	-1.1	.....

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

	1966	1967 ^p	1966	1966	1967	1967	1967	1967
Gross private saving	119.5	129.2	118.7	128.2	127.7	125.1	129.0	.....
Personal saving.....	29.8	38.7	29.2	34.6	38.8	36.0	38.5	41.6
Undistributed corporate profits.....	27.8	24.4	27.8	28.2	24.2	23.4	23.6	.....
Corporate inventory valuation adjustment.....	-1.6	-1.0	-2.2	.7	-8	-7	-8	-1.8
Corporate capital consumption allowances.....	39.0	41.4	39.2	39.8	40.3	40.9	41.8	42.5
Noncorporate capital consumption allowances.....	24.5	25.7	24.7	24.9	25.2	25.5	25.8	26.1
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	3.2	-12.7	2.6	-3.3	-10.8	-15.0	-13.3	.....
Federal.....	.3	-12.6	-7.7	-3.3	-11.9	-14.7	-13.2	.....
State and local.....	2.9	-1.1	3.3	3.0	1.0	-2.2	-1.1	.....
Gross investment	120.2	114.1	118.1	124.0	112.9	107.3	114.5	121.9
Gross private domestic investment.....	118.0	112.1	116.4	122.2	110.4	105.1	112.2	120.7
Net foreign investment.....	2.2	2.0	1.8	1.8	2.5	2.3	2.3	1.2
Statistical discrepancy	-2.6	-2.2	-3.2	-3.8	-4.0	-2.8	-1.2	.....

^p Preliminary.

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

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

	1966	1967 ^p	1966	1966	1967	1967	1967	1967
Gross national product	113.9	117.3	114.4	115.3	116.0	116.6	117.7	118.9
Personal consumption expenditures	111.5	114.4	111.8	112.7	113.2	113.7	114.8	115.7
Durable goods.....	98.6	100.0	98.7	99.4	99.5	99.5	100.1	101.0
Nondurable goods.....	110.6	112.8	111.0	111.6	111.7	112.2	113.3	114.0
Services.....	118.3	122.5	118.7	119.9	120.9	121.9	123.0	124.2
Gross private domestic investment.....	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment.....	112.5	116.1	112.8	113.7	114.4	115.0	116.8	118.2
Nonresidential.....	110.2	118.1	110.4	111.6	112.2	112.2	113.2	114.6
Structures.....	118.4	122.8	118.9	120.1	121.0	121.5	123.8	125.0
Producers' durable equipment.....	106.2	108.9	106.3	107.7	108.2	108.3	108.8	110.3
Residential structures.....	120.9	127.9	122.0	123.2	123.8	126.2	129.9	130.8
Nonfarm.....	121.1	128.1	122.2	123.4	124.0	126.4	130.1	131.0
Farm.....	114.1	120.4	114.6	115.9	117.3	118.8	122.4	123.2
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	105.4	106.7	105.4	106.7	.....	.....	.....	.....
Imports.....	104.1	104.3	104.8	104.3	.....	.....	.....	.....
Government purchases of goods and services	123.9	127.1	124.6	125.2	125.8	126.1	127.4	129.3
Federal.....	119.1	121.4	119.7	120.2	120.5	120.3	121.0	123.6
State and local.....	129.0	133.8	129.9	130.8	131.9	132.9	134.7	135.6

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

	1966	1967 ^p	1966	1966	1967	1967	1967	1967
Gross national product	113.9	117.3	114.4	115.3	116.0	116.6	117.7	118.9
Goods output	107.3	109.6	107.6	108.5	108.8	109.0	109.9	110.7
Durable goods.....	103.1	105.5	103.2	104.5	104.9	104.8	105.5	106.6
Nondurable goods.....	110.4	112.6	110.9	111.5	111.5	112.0	113.1	113.6
Services	122.1	126.6	122.6	123.8	124.9	125.9	127.0	128.7
Structures	120.1	125.3	121.2	122.0	122.6	123.8	126.9	127.8
Addendum:	.....	.....	.....	.....	.....	.....	.....	.....
Gross auto product.....	98.2	99.7	98.0	99.0	98.8	98.8	99.8	101.0

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

	1966	1967 ^p	1966	1966	1967	1967	1967	1967
Gross national product	113.9	117.3	114.4	115.3	116.0	116.6	117.7	118.9
Private	111.6	114.7	112.0	112.9	113.5	114.0	115.1	116.1
Business.....	111.0	114.1	111.4	112.3	112.9	113.4	114.6	115.5
Nonfarm.....	111.0	114.7	111.4	112.5	113.4	114.0	115.2	116.1
Farm.....	110.7	99.7	110.8	106.7	99.3	98.8	100.6	100.1
Households and institutions.....	137.0	140.7	.....	.....	.....	.....	.....	.....
General government	139.2	144.5	140.0	141.0	142.3	143.4	144.5	147.9

Employment—Prices—Finance

Labor Market Developments

THERE were many crosscurrents in labor markets in 1967. In a number of respects, pressures were not as intense as they had been in 1966: Employment grew less rapidly, weekly hours were cut back, part-time work became more common, and unemployment rose a little. Nevertheless, the demand for workers with skill and experience was

very strong, and employees were able to obtain the largest percentage increases in wage rates and fringe benefits since the midfifties.

Reflecting the slower pace of economic activity, the demand for labor in 1967 grew less than in any other year since 1963. Total civilian employment, at an average of 74.4 million, increased by about 1.5 million persons as compared with an average yearly gain of 1.7 million in the preceding 3 years. At the same time, last year's growth in the civilian labor force was rather large and exceeded the employment rise, so that the average level of unemployment increased slightly. However, the rate of unemployment was unchanged from the 1966 low of 3.8 percent of the civilian labor force.

Shifting labor pattern

Jobs were harder to find during most of the first half of 1967, when weaknesses emerged in the economy. Unemployment did not change very much, but there were large withdrawals from the civilian labor force, which fell by nearly 600,000, seasonally adjusted, from December to May. However, as the economy began to strengthen, the labor force rose steadily after May and expanded by 2.4 million from May to December. Civilian employment showed a parallel pattern—dropping by 600,000

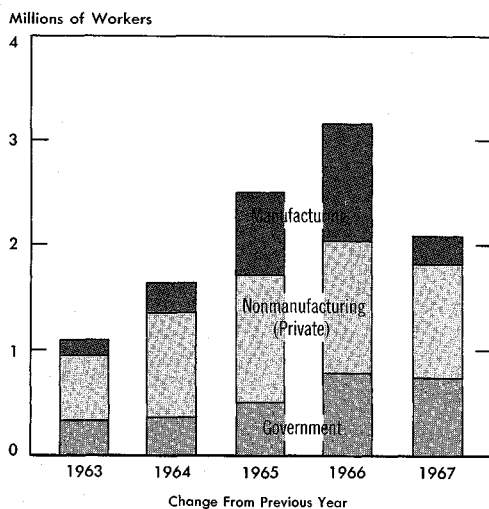
during the first 5 months and gaining 2.4 million by the end of the year.

The rate of unemployment remained below 4 percent for most of 1967. It showed a slight upward drift after the first quarter, rising a little above 4 percent in September and October, but fell back in the closing months to the low levels prevalent early in the year. Unemployment of married men declined slightly to the exceptionally low rate of 1.8 percent, about half the rate that prevailed in 1962. The rate of unemployment for teenagers continued close to the 1966 average of nearly 13 percent; although still high, it was considerably lower than the rates of the several years preceding 1966. The rate for nonwhite persons was also un-

Employment Changes in Nonfarm Establishments

Employment increased less in 1967 than in 1965 and 1966 because of the slowdown in manufacturing

CHART 18



Note.—Data refer to total employment, not production workers only.

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

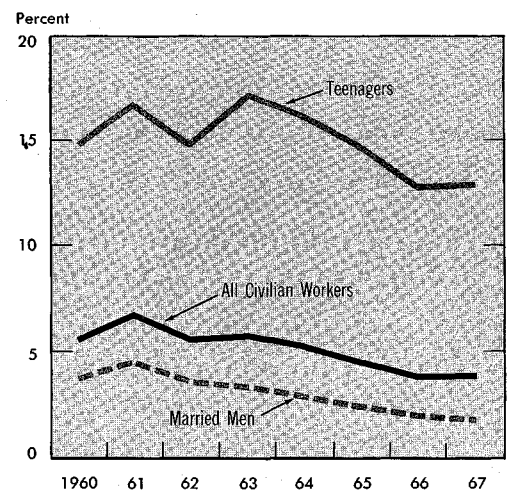
Data: BLS

68-1-18

Unemployment Rates

The 1967 rate for all workers—3.8 percent—was unchanged from 1966

CHART 19



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

Data: BLS

68-1-19

changed from 1966 and was still considerably above the unemployment rate for white persons.

Employment pattern by industry

Nonagricultural payroll employment rose to a record total of approximately 66 million in 1967, a gain of about 2 million over 1966; the rise from 1965 to 1966 was more than 3 million (chart 18). Almost all of the difference between these two annual gains was due to a slowing down in manufacturing employment. In 1966, the strong rise in capital goods demand, in defense production, and in many types of consumer goods resulted in a substantial demand for factory labor, and employment in manufacturing increased 1.1 million, the largest annual advance since 1951. With sluggishness in capital goods demand and auto sales, and with the rapid adjustment in inventories, factory layoffs were quite marked in the 6 months after January 1967, when manufacturing employment was reduced by nearly 400,000. A recovery occurred in August, but it was interrupted by the auto strikes in September and October. With the strikes settled, factory employment rose substantially in November and further in December, but it was still below the year-earlier rate. For 1967 as a whole, total employment in manufacturing was only 150,000 above 1966.

The growth in nonmanufacturing employment in 1967 was maintained at about the same pace as in other years. Employment in contract construction was a little lower than in 1966; it declined through June but picked up thereafter as construction contracts improved after midyear and housing starts continued to climb. Employment in mining declined slightly in line with its long-term downtrend, but all other private nonmanufacturing industries showed employment gains comparable to those of the recent past. State and local government employment maintained its steady growth, but the gain in Federal employment was somewhat less than in 1966.

Hours of work reduced

Weekly hours of work were curtailed in 1967 for the first significant annual

reduction since 1960. The average work-week in the private sector was reduced from 38.7 hours in 1966 to 38.2 in 1967. The cutback was pronounced in manufacturing, where, mainly because of a reduction in overtime, weekly hours fell to 40.6, a drop of 0.7 hour from 1966; reductions were more widespread among producers of durable goods than of nondurables. Factory weekly hours rose somewhat after mid-1967, but at yearend, they were still below their year-earlier level.

On balance, the length of the work-week did not change much in other industries. The long-term downward drift continued in trade, but in contract construction and mining, average hours in 1967 were about the same as in 1966 and the highest in many years.

Labor disputes disrupted output

Many important union contracts came up for renewal in 1967. Although most settlements were concluded without strikes, a number of key industries

had shutdowns, varying from a few days to months. In fact, time lost in 1967 because of work stoppages was the highest since 1959. The more important industries that were affected by strikes were autos, machinery, interstate trucking, rubber, and copper mining; in addition, there were strikes by teachers in many cities in the fall. The strike in copper mining, affecting 42,000 workers, began in mid-July and was still in progress at the end of the year.

The largest strike, against the Ford Motor Co., began in the first week of September and lasted 7 weeks, affecting about 160,000 workers. The Ford settlement set the pattern for the other auto producers.

More than 4½ million workers were covered by major settlements in 1967 as compared with 3.4 million in 1966. The median increase in wage rates and fringe benefits last year was more than a full percentage point higher than in 1966.

Price Developments

THE sizable price advance in final markets that started in late 1965 continued in 1967 with an acceleration from the first to the second half of the year. The GNP deflator, the most comprehensive measure of final market prices, averaged 3 percent above 1966, slightly more than the rise from 1965 to 1966, and the consumer price index showed an increase of about 3 percent for the second year in a row. However, prices in wholesale markets rose only 0.2 percent after a gain of 3½ percent in 1966, partly because farm prices, which had risen sharply in the preceding year, declined, and partly because industrial prices rose less than in 1966 (chart 20).

During the first half of 1967, price advances moderated, mainly because of the general ease that developed during the period of inventory adjustment. In addition, the overall price rise was slowed by an extension of the decline in farm and food prices that

began in the late summer of 1966. Early in the year, with industrial production declining, plant capacity utilization dropped sharply. At first, the slowing of production was accompanied by cutbacks in weekly hours of work; later, employment was reduced slightly, but because of a shrinkage in the labor force, the unemployment rate showed only a small rise. Wage rates continued to increase sharply, and with productivity showing little growth, there was a substantial rise in unit labor costs as well as in other charges. The rise in unit costs was only partly absorbed by a reduction in profit margins.

The improvement in output and demand in the second half bolstered businessmen's expectations and led to some price increases that had been deferred earlier in the year. Of more importance was the greater ability of businessmen to pass on continued

cost increases. This shift in pricing policy was most evident in wholesale markets for industrial commodities, but it was also apparent at the retail level.

Wholesale industrial commodities

Wholesale prices of industrial commodities averaged 1½ percent higher in 1967 than in 1966. The increase was about two-thirds that of the previous year and was about the same as the rise from 1964 to 1965; from 1959 through 1964, these prices had been exceptionally stable.

There was a marked difference in the behavior of industrial prices in the first and second halves of 1967 (chart

20). After rising about one-half of 1 percent from December to February, the index remained unchanged through July, but it advanced fairly sharply each month thereafter. The rise from June to December was at an annual rate of 2½ percent.

The relative price stability in the first part of 1967 was a continuation of a trend that began around mid-1966, shortly after the severe demand pressures of early 1966 had abated somewhat. It reflected divergent movements among various types of industrial commodities. Prices of crude industrial materials, which tend to be sensitive, peaked in the summer of 1966, dropped noticeably in the remainder of that year, and declined more gradually through the summer of 1967. Over this span of about 1 year, prices of intermediate materials were fairly stable, showing only a slight rise in early 1967. Prices of durable finished goods as a group continued to rise in the first half of 1967, but more slowly than in the previous 6 months; however, prices of nondurable finished goods (except food) showed a distinct step-up. After the early summer of 1967, the rise in prices of industrial commodities was again concentrated in finished goods, but increases became more common at all stages of processing.

For the full year, prices advanced from 1966 to 1967 in nearly all of the 12 major industrial product groups of the Wholesale Price Index. The largest full-year increases occurred in machinery and equipment, fuels, rubber and rubber products, miscellaneous products, and furniture and household durables. In contrast, prices of hides and skins, which had risen nearly 15 percent from 1964 to 1966, dropped in 1967.

Within the year, price increases accelerated from the first to the second half for six of the 12 groups while prices of three other groups advanced in the second half after declining in the first. (See text table, last two columns.) The most pronounced price rise among the major commodity groups in the second half of 1967 occurred in the lumber, plywood, and wood products category. The sharp drop in housing starts during 1966 led to a 5-

percent decline in lumber prices from May through December of that year. As the recovery in homebuilding got underway during the winter, prices leveled off and then held steady through June 1967; however, prices rose sharply during the second half of 1967 as housing activity continued to expand at a rapid pace. The recovery in homebuilding also led to an acceleration in the rise of nonmetallic mineral prices.

Prices of metals showed a marked increase in the second half after declining in the first. Improved supplies of copper lowered prices of nonferrous scrap during the spring months, but prices firmed again in the second half of the year because the long strike in the copper industry reduced supplies of the primary metal. Prices of steel mill products edged up in the first half of 1967, but in the second half, advances were announced for a broad range of products. For the full year, increases applied to products accounting for about two-thirds of total mill shipments. From August to the end of the year, the rise amounted to approximately 1¼ percent, and a further increase is expected in January.

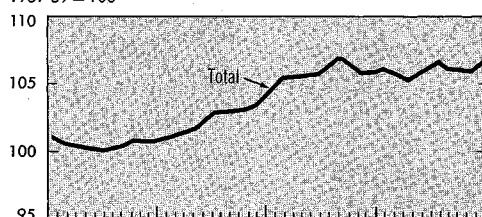
Other noteworthy price changes among industrial commodities included the advance in prices of tires and tubes in August (after the wage increases incorporated in the new labor contracts that settled the strike in that industry), the rapid runup and subsequent decline

CHART 20

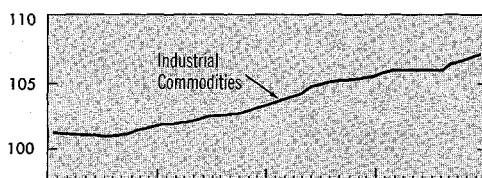
Wholesale Prices

Overall index changed little during 1967

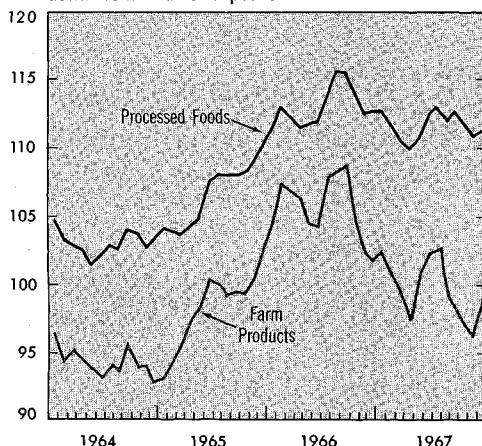
1957-59 = 100



Industrial prices: stable in first half, advance in second



Prices of farm products and foods down from mid-1966 peaks



Data: BLS

Percent Changes in Wholesale Prices of Industrial Commodities

	1965-66	1966-67 ¹	Dec. 1966- June 1967	June 1967- Nov. 1967
			(Seasonally adjusted at annual rates)	
All industrials	2.1	2.5	0.9	2.4
Lumber.....	4.5	-.3	.4	9.0
Rubber.....	2.0	2.3	1.9	7.8
Nonmetallic minerals.....	.8	1.7	1.0	2.8
Furniture.....	1.1	1.9	.8	2.6
Paper.....	2.7	1.4	1.3	2.1
Machinery.....	3.0	3.3	1.8	1.9
Metals.....	2.5	1.1	-.7	3.7
Textiles.....	.3	0	-.2	3.0
Hides and skins.....	9.6	-3.3	-4.3	.6
Miscellaneous.....	1.9	2.2	3.7	2.2
Chemicals.....	.4	.6	.8	-1.0
Fuels and power.....	2.4	2.3	4.1	-3.5

1. Detailed indexes include OBE estimates for December 1967.

2. Includes preliminary BLS figure for December 1967.

Source: Basic data, BLS; seasonal adjustments by OBE.

in the price of crude oil during the Middle East crisis last summer, and the increases in prices of motor vehicles, producers' equipment, and consumer durable goods in late 1967.

Consumer prices

The Consumer Price Index rose 2.8 percent from 1966 to 1967, after rising 2.9 percent the preceding year (chart 21). Although these increases were comparable in size, their composition was quite different. Consumer food prices increased very little last year after a 5-percent advance in 1966 as an increase in restaurant prices more than offset a small decline at grocery stores. However prices of nonfood commodities—both durable and nondurable—rose sharply in 1967, and the uptrend in prices of consumer services accelerated further.

The rate of rise in the overall level of consumer prices slowed a little in the early part of 1967 as food prices dipped. The advance accelerated thereafter as food prices turned up, and the advance in prices of nonfood commodities and services as a group showed some acceleration.

The year-to-year rise of 1½ percent in the prices of consumer durable goods was a noteworthy development. From 1963 to 1966, these prices had changed very little on balance, as prices of new cars and household appliances edged down and prices of used cars moved irregularly higher. Prices of new cars were boosted at the introduction of the 1968 models, the first rise of any consequence (after allowance for quality change) since the 1959 models were brought to dealer showrooms. Prices of used cars, which had declined in the second half of 1966, turned up last winter and rose steadily to new highs in the summer and fall, when stocks of new cars were relatively low. The rise in prices of household durable goods reflected increases for household furniture, 1968 model color television sets, and certain household appliances.

Prices of consumer nondurables other than food had been rising slowly until recent years, but the advance accelerated in 1966 and speeded up further

last year. For the full year, prices averaged more than 3 percent above 1966, climbing rapidly toward yearend. Apparel prices rose 4 percent over 1966, and there were sizable advances for tires and gasoline and fuel oil.

Prices of consumer services rose nearly 4½ percent in 1967, for the largest annual increase since the early postwar period. As in 1966, the advance in prices of medical care services—8¾ percent—far outdistanced the increases for other services. Prices of household services excluding rent were up 4½ percent from 1966, and "other" services rose nearly 4 percent.

Farm and food prices lower

After rising more than 10 percent from 1964 to 1966, wholesale prices of farm products, processed foods, and feeds declined 3½ percent last year; prices of foods in retail stores, which had risen at an average of 3½ percent per year from 1964 to 1966, edged down by about one-half of 1 percent in 1967. The 1967 reductions, attributable primarily to substantially larger supplies of meats, poultry, and grains, provided partial offsets to the sizable increases in other components of the wholesale and consumer price indexes.

The largest price decline among farm commodities last year occurred for livestock and live poultry. For the full year, livestock prices were 8 percent below 1966, mainly because of increased supplies in the spring. Poultry prices dropped sharply when broiler supplies expanded last summer and averaged nearly 9 percent lower for the year. At the retail level, prices of meats and poultry fluctuated within a fairly narrow range and for the year were 2½ percent under 1966 after a rise of 15 percent from 1964 to 1966.

Bumper grain crops in 1967, especially of corn and wheat, depressed prices well below year-earlier levels; at yearend, for example, wheat was selling around \$1.50 per bushel as compared with \$1.80 at the end of 1966. For the year as a whole, prices of grains averaged 5 percent below 1966. For most months of 1967, farm prices of

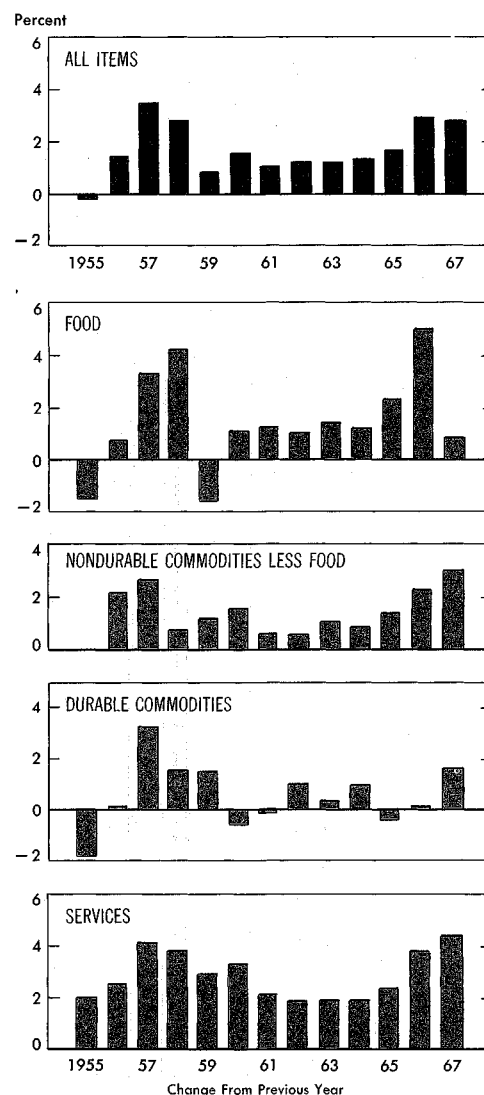
fresh fruits and vegetables as a group remained below prices of a year earlier.

Despite the declines in farm prices of grains and produce, retail prices of cereals and bakery products were unusually stable during 1967 as were prices of fruits and vegetables. Both groups had shown modest increases the year before. Prices of dairy products were up considerably on the average but rose slightly within the year.

CHART 21

Consumer Prices

- Rise in food prices abated
- Other prices up sharply



Data: BLS
U.S. Department of Commerce, Office of Business Economics 68-1-21

Financial Developments in 1967

IN 1967, financial markets were characterized by contrasting trends. Throughout most of the year, the Federal Reserve System followed an expansionary monetary policy, and bank reserves, bank credit, and bank deposits grew at very rapid rates. At the same time, financial markets were strained by extraordinary credit demands from corporations and State and local governments, which issued a record volume of new securities, and from the Treasury, which undertook

the financing of the largest Federal deficit in the postwar period. Consequently, despite the stimulative credit policies of 1967, interest rates and bond yields rose sharply, the latter reaching their highest levels in decades (chart 22).

Stimulative monetary policy

After its restrictive stance of 1966, the Federal Reserve System was quick to adopt an expansionary credit policy in response to the slowdown in economic activity at the end of 1966 and early 1967. To this end, the System employed all of its major tools of control. Starting early in the year, it made substantial net open market purchases of U.S. Government securities. In March, it reduced—from 4 to 3 percent—the reserves required on passbook savings deposits and on the first \$5 million of time deposits at member banks. In April, the Federal Reserve Banks reduced the discount rate from 4½ to 4 percent. The results of these actions were strongly expansionary, and the reserves of member banks—the base for money and credit expansion—increased markedly.

This expansionary monetary policy continued during the summer and into the fall. However, toward the end of the year, when it became clear that Congress would not take action in 1967 on the President's tax proposals, the monetary authorities were confronted with a dilemma. The acceleration of price increases in a setting of rising business activity and added problems for the balance of payments subsequent to Britain's devaluation clearly indicated the need for some modification of the credit expansion. But with financial markets already under strain, any strong movement toward tighter credit could easily accelerate the rise in interest costs and intensify the pressures on savings intermediaries, mortgage markets, and homebuilders.

An advance start toward a less stimulative credit policy was made late in November, when the Reserve Bank discount rate was raised to 4½ percent. Although this action was primarily a response to Britain's devaluation of the pound and the hike in the British bank rate from 6½ to 8 percent, it also served to bring the discount rate into better alignment with other short-term rates. On December 27, the System offered a positive sign that it was moving in the direction of less credit expansion when it raised the reserves that member banks must hold against demand deposits. The increased reserve requirements—from 16½ to 17 percent at reserve city banks and from 12 to 12½ percent for other member banks—applied to demand deposits in excess of \$5 million at each bank. This increase, the first against demand deposits since late 1960, was estimated to absorb \$550 million in reserves. Although it is customary for the Federal Reserve System to take reserves away from member banks after the needs of the Christmas season have been met, this is normally done through open market sales of U.S. securities. In the present situation, the choice of a reserve requirement change probably reflects two considerations: an opportunity to signal the Fed's intention of moving toward less credit expansion and an attempt to absorb reserves with the least impact on interest rates.

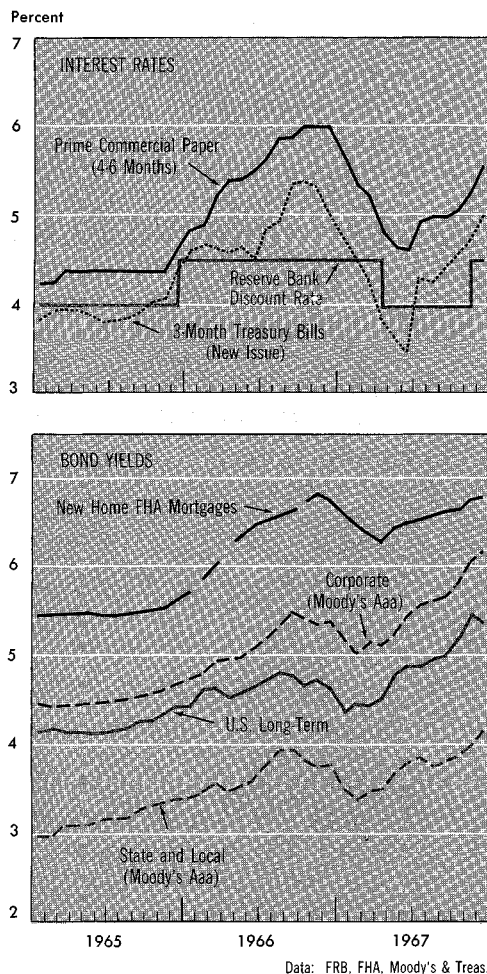
Bank credit and deposits up

The ready availability of reserves in 1967 permitted an increase of nearly 11 percent or \$34 billion in commercial bank credit, the largest annual rise in the postwar period (chart 23). With business activity sluggish for a good part of last year and with most sectors of the economy placing a high premium on rebuilding liquidity, demands for short-term loans were moderate throughout most of the year. Consequently, the major part of the expansion in bank credit occurred in the investment component. Bank loans increased about 8 percent over the year while investment holdings rose about

CHART 22

Interest Rates and Bond Yields

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



Data: FRB, FHA, Moody's & Treas.

18 percent. This pattern of expansion in bank credit is in sharp contrast to the experience of 1961-66 when loans grew substantially more than security holdings. Nevertheless, it is a usual pattern for periods when credit policy swings sharply from restraint to ease.

The growth in money supply and time deposits was also unusually strong during 1967. Money stock (currency and demand deposits) advanced 6½ percent as compared with a 2-percent increase in 1966 and an average annual rise of 3.5 percent from 1961 through 1965. Time deposits at commercial banks grew at an annual rate of 16 percent, close to the postwar period record in 1962.

Financing costs

After a brief and moderate decline from the late summer of 1966, long-term interest rates began to rise by the spring of 1967. The firming of long-term rates early in the year related mainly to pressures exerted in capital markets by the unusually heavy offerings of corporate and State and local securities. These sectors apparently came to market shortly after the beginning of the year to take advantage of the easing in financing costs, to make up for retrenchments imposed by un-receptive markets in 1966, and to cushion themselves against the prospects of credit shortages later in the year. Once begun, the rise in capital market rates continued virtually uninterrupted through the year's end, and the levels reached surpassed by wide margins those established during the height of the credit restraint in 1966.

Reflecting the rapid monetary expansion, short-term rates declined sharply during most of the first half of 1967. However, mainly because of the Treasury's huge financing requirements, money market rates turned about by midyear and rose sharply during the second half. Short- and intermediate-term rates received an added upward push in late November when the Reserve Bank discount rate was raised subsequent to Britain's devaluation of the pound sterling.

Thrift institutions improve

After the severe contraction in 1966, savings and loan associations and mutual savings banks benefited from near-record saving flows during the first three quarters of 1967. Generally easier credit conditions and an especially high rate of personal saving produced a marked improvement in net inflows to thrift institutions from the beginning of the year. However, partly because of the concern over liquidity positions and partly because the demand for mortgage loans was sluggish, the improvement in saving flows was not reflected in mortgage lending activity until spring. Mortgage lending picked up sharply in the second quarter and rose again in the third, playing a central role in last year's housing recovery.

During the fourth quarter, as short- and intermediate-term rates rose sharply, thrift institutions again faced the possibility of a shift of funds from saving type deposits to higher yielding market securities. In November, savings and loan associations experienced a tapering off in net saving flows, and concern mounted over the prospects of a large shift of funds in early January 1968 following the close of the fourth quarter dividend period.

Corporate financing

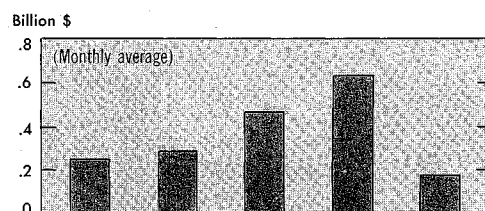
The exceptionally strong demands in capital markets last year were largely attributable to the corporate sector. Corporate bond offerings were unusually heavy from the start of the year and set new records in each of the first three quarters; on the basis of incomplete data, offerings apparently continued very heavy in the fourth quarter. For the year as a whole, gross proceeds from bond offerings are expected to amount to nearly \$22 billion (chart 24). This compares with the previous records of \$15.6 billion in 1966 and \$13.7 billion in 1965. The extraordinary reliance on long-term external financing in 1967 was related partly to the fact that there was still a large gap between fixed investment requirements and internally generated funds. Although fixed investment was only

slightly larger than in 1966, cash flow declined a little, as the rise in depreciation allowances was offset to a considerable extent by the decline in retained earnings. In addition, demands for funds were intensified by the need to meet the unusually large second quarter tax liability that resulted from the completion of the accelerated tax payment schedule. Also, the demand for long-term credit reflected the need to rebuild liquidity positions, which had deteriorated sharply in 1965 and 1966. Finally, anticipatory borrowing undoubtedly played an important role in credit market developments during the year as most market forecasts called for an acceleration in economic activity and a return to credit shortages in late 1967 and in 1968.

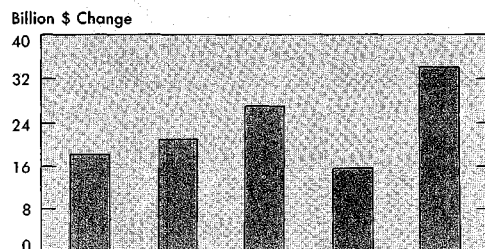
CHART 23

Money and Credit Developments

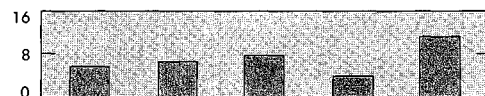
With a shift to expansionary monetary policy in 1967, MEMBER BANK BORROWING declined



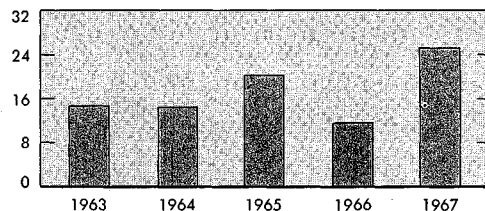
BANK CREDIT expanded sharply . . .



as did MONEY SUPPLY . . .



and TIME DEPOSITS



Strong rise in consumer saving

Against a background of rising disposable income, consumers increased their saving rate in 1967, and personal saving showed a substantial advance. Saving rose nearly \$9 billion and amounted to a record \$39 billion last year or 7 percent of disposable personal income—the highest saving ratio since 1958.

Although consumers increased their use of installment credit in 1967, the net addition to such indebtedness was the smallest since 1961. Credit extensions were sluggish, declining in the

first quarter but rising over the remainder of the year. Repayments rose steeply over the first three quarters and (on the basis of 2 months' data) apparently tapered off in the fourth quarter. Through November, the net change in installment credit (extensions minus repayments) rose at a seasonally adjusted annual rate of only \$3.3 billion. This compares with advances of \$6 billion for the full year 1966 and \$8 billion for the record year 1965. While last year's slackness in credit use extended to all components of installment credit, it was particularly pronounced in the automobile component—a reflection of the weakness in auto demand.

Besides increasing their saving, individuals changed the composition of their investment portfolios. In 1966, individuals responded to high interest rates by a massive shift from near-cash assets to market securities. In the first three quarters of 1967, this process was reversed. The largest part of this shift from securities occurred in the first half of the year, and with the accelerated rise in interest rates, the shift may have ended or even reversed itself after the summer months.

Rise in Government deficit

The Federal budget was highly stimulative during calendar year 1967 as a rapid growth in expenditures and lower-than-expected revenues combined to produce a \$12.6 billion deficit, measured on the national income accounts basis. The deficit rose from a

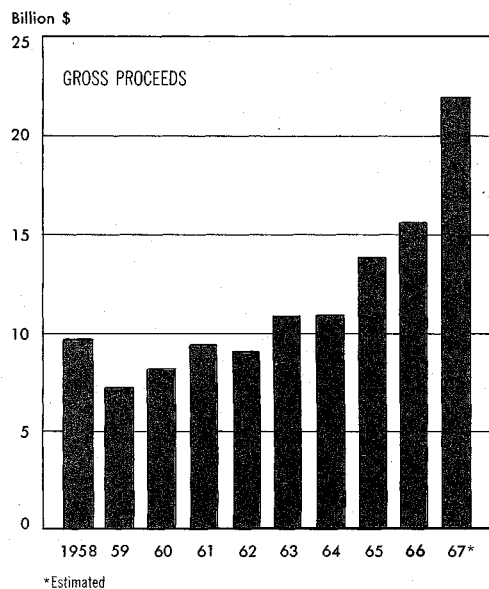
\$3.3 billion annual rate in the fourth quarter of 1966 to \$11.9 billion in the first quarter of 1967 and to a peak second quarter rate of \$14.7 billion; however, it narrowed a little in the second half of the year. The increase in the deficit during the first half of the year served as a needed stimulus to the economy, which was being depressed by the severe cutback in inventory investment.

In spite of the sharp increase in the deficit early in the year, the Federal Government did not increase its demands on financial markets until the second half of 1967. In fact, mainly by utilizing the large inflow of funds that resulted from the completion of the speedup of corporate tax payments and by running down its cash balance, the Treasury was able to make sizable reductions in the publicly held debt during the first half of the year. However, beginning early in the third quarter, this situation was reversed, and the Treasury returned to financial markets as a large borrower of funds—a development reflected in the sharp rise in short- and intermediate-term interest rates.

During 1967, expenditures of State and local governments continued their long-run rise, but some slowdown in revenue growth emerged and budget surpluses were reduced. States and localities borrowed record amounts last year. Additions to indebtedness were highest in the first quarter; they eased slightly in the second quarter and more noticeably during the second half of the year.

CHART 24

Corporate Bond Offerings



*Estimated

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

68-1-24

The Balance of Payments in 1967

THE U.S. balance of payments, measured on the liquidity basis, was adverse by about \$500 million in each of the first two quarters of 1967, and deteriorated slightly to about \$600 million in the third quarter. Preliminary data indicate a further, sharp deterioration to about \$2.0 billion in the fourth quarter. However, if the effect of special financial transactions and of erratic movements in other transactions are taken into account, the balance in each of the first three quarters was adverse by about \$1.0 billion, and the deterioration in the fourth quarter was much less than the unadjusted figure would suggest.

For the year as a whole, the balance measured on the liquidity basis deteriorated from 1966 by well over \$2.0 billion, but the deterioration was less pronounced—about \$1.5 billion—if adjustments for special financial transactions are made. Similar adjustments indicate that the worsening of the balance reached back into 1965.

Increased military expenditure in Southeast Asia was a major factor contributing to the weakening in the balance of payments in 1967. The adverse impact from the slowdown in the business expansion abroad was much more pronounced in 1967, retarding the growth in U.S. merchandise exports.

In contrast, domestic demand pressed less heavily on domestic productive capacity; this situation contributed to an interruption in the first three quarters of 1967 of the rapid rise in imports that had occurred in the 2 preceding years.

However, another upsurge in imports developed in the last quarter of the year. Some adverse effects from the heavy demand pressures during 1965 and 1966, particularly the rise in domestic costs and prices and the increased penetration of domestic markets by foreign products, probably continued to influence imports in 1967 and offset the effect of eased supply conditions during most of the year.

The slower pace in domestic activity and the expansionary credit policy of the Federal Reserve thus contributed to a major increase in capital outflows, especially through bank loans and purchases of newly issued foreign securities.

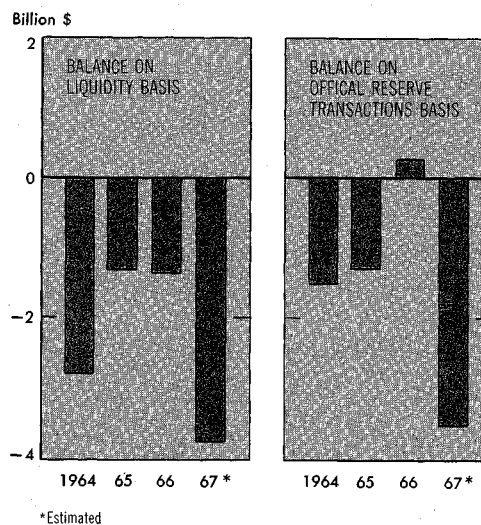
Attention to the U.S. balance-of-payments situation and its relation to the world monetary system was greatly intensified by the crisis of the British pound, which culminated in its devaluation on November 18. Even before that date, worldwide demand for gold had increased, and the rise accelerated strongly in the following weeks. In order to dampen that demand, the United States and other members of the London gold pool supported the market by selling gold and pledged their full resources to maintain the price of gold. The U.S. gold stock declined during the fourth quarter by about \$1.0 billion, the largest loss since the first half of 1965.

New balance-of-payments program

In order to strengthen confidence in the ability of the United States to maintain the free convertibility of the dollar and its present gold value, extraordinary measures were required to improve the balance of payments. On January 1 of this year, the President invoked a special authority under the Banking Laws to establish a mandatory program, to be administered by the Department of Commerce, to curtail capital outflows through direct investments. A moratorium was placed on direct investment capital outflows to continental Western Europe and South Africa (schedule C countries); in other developed countries and certain oil-producing countries (schedule B countries), net new investments, including capital outflows from the United States and reinvested earnings, were limited to 65 percent of the 1965-

CHART 25

U.S. Balance of International Payments



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

68-1-25

66 average; and in developing countries (schedule A countries), these were limited to 110 percent of the 1965-66 average. The program also requires foreign business earnings to be repatriated in at least the same proportion as the 1964-66 average. In schedule C countries, the amount reinvested may not, in any case, exceed 35 percent of the 1965-66 average of new capital outflows plus reinvested earnings. In

1966, foreign direct investment through capital outflows and reinvested earnings covered by this program totaled \$4.2 billion; the ceilings for 1968 would reduce that amount to about \$2.6 billion. Direct investors are also required by June 30, 1968, to reduce liquid foreign balances to an amount not more than the average of the end-of-month amounts during 1965 and 1966.

The Federal Reserve Board also announced revised guidelines designed to reduce outstanding bank loans by at least \$500 million during 1968. The new ceiling set for 1968 will, in general, be 103 percent of the amount of foreign credits outstanding on December 31, 1964. Term loans to developed countries of continental Western Europe are not to be renewed at maturity nor are repayments of such loans to be lent back to that area. Outstanding short-term loans in continental Western Europe are to be reduced during 1968 by 40 percent of the amount outstanding on December 31, 1967, at a rate of not less than 10 percentage points per quarter.

Furthermore, the President announced that he will propose new legislation to limit unnecessary travel outside the Western Hemisphere and that he will take special steps to achieve further reductions in Government expenditures abroad. Other measures announced by the President included a greatly intensified program of export promotion and a program to improve export credit facilities.

Goods and services

The balance on goods and services improved strongly in the first quarter of 1967 and maintained that higher rate in the next two quarters, only to fall off again in the fourth. For the year as a whole, it was about the same as in 1966.

The first quarter improvement was due mainly to the rise in merchandise exports, excluding military shipments. However, there was no further significant rise in nonmilitary merchandise exports during the remainder of the year. For the year as a whole, nonmilitary merchandise exports were about \$30.7 billion, roughly \$1.5 billion

more than in 1966. The year-to-year increase was only half as large as in the preceding year.

Receipts from military sales, services transactions, and investment income rose about \$1.0 billion from 1966 to 1967, approximately as much as from 1965 to 1966.

Merchandise imports reached a peak in the last quarter of 1966, fell off slightly during the two middle quarters of 1967, but rose substantially in the fourth. For the full year, imports totaled about \$26.7 billion, about \$1.2 billion more than in 1966. The increase in the last quarter of 1967 was an important factor in the deterioration in the balance on goods and services in that period. Major factors contributing to the rise in imports in the fourth quarter may have been increased purchases of steel to build up supplies as a hedge against the possibility of a strike in the domestic steel industry in 1968, and increased purchases of copper to offset shortages in domestic supplies resulting from the strike that started in the summer of 1967.

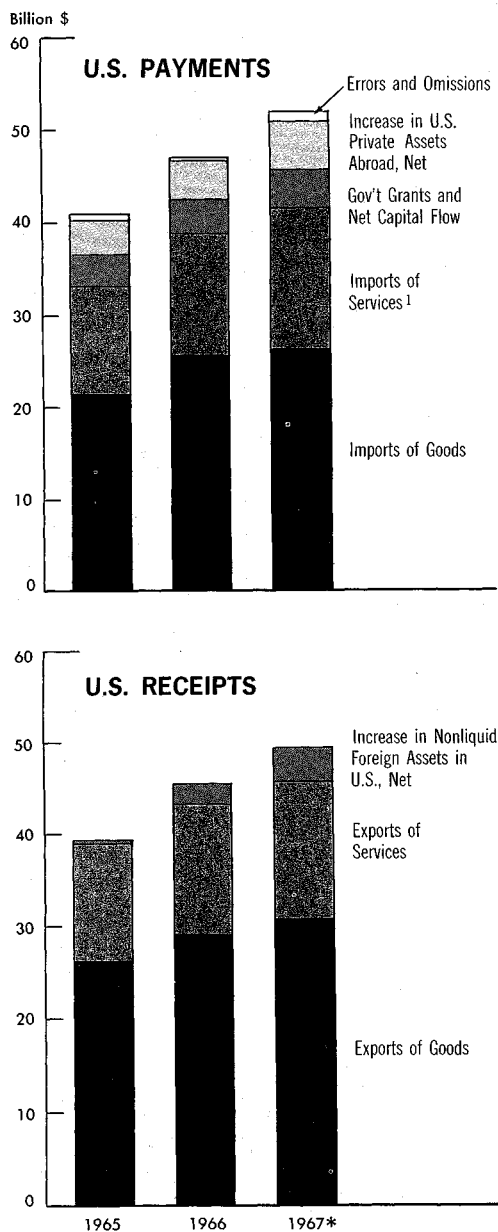
Military expenditures abroad may have risen nearly as much in 1967 as in the preceding year, but travel expenditures may have increased about \$500 million, as compared with \$200 million in 1966. The much greater increase in 1967 was due to U.S. visits to the Centennial Exposition in Montreal.

Unilateral transfers other than Government grants increased about \$300 million from 1966. This rise reflected in part special remittances to Israel immediately after the war in the Middle East and in part special transfers by the Government to settle certain claims arising from World War II.

Government transactions

Data on Government grants and net capital flows are available only for the first three quarters of the year. During that period, they were at an annual rate that was \$800 million higher than in preceding year. More than half of this increase reflected the absence of receipts from advance debt repayments, which had mounted to over \$400 million in 1966. Much of

CHART 26
International Transactions of the United States



1. Includes private remittances and unilateral transfers.
*Jan.-Sept. data, seasonally adjusted at annual rate.

the remaining rise was in Export-Import Bank credits, including credits to finance foreign purchases of U.S. military equipment.

U.S. private capital flows

The movement of U.S. private capital cannot yet be estimated for the fourth quarter, but data through the third quarter point to a substantial expansion in capital outflows during the course of the year. The increase was primarily in bank loans, which shifted from net liquidations in the first quarter to rising outflows in the second and third. There was also a substantial increase in U.S. purchases of both newly issued and outstanding foreign securities. The net outflow of U.S. corporate funds, including direct investments and other corporate claims (net of funds borrowed abroad through the issue of new securities and net of changes in other liabilities), was at an annual rate of approximately \$2.1 billion during the first three quarters of 1967, considerably below the net outflow of \$2.9 billion in 1966. This decline may in part reflect the slower expansion of business abroad, but it

was also the result of the cooperation of business firms with the Government under the voluntary program to restrain capital outflows.

The total outflow of U.S. private capital, net of corporate borrowing abroad and of other corporate liabilities, increased from nearly \$700 million in the first quarter to about \$940 million in the second and to nearly \$1.4 billion in the third. For the three quarters as a whole, the annual rate was about \$4.0 billion as compared with \$3.1 billion in 1966.

Foreign capital flows

The rise in U.S. capital outflows was partly offset by the rise in the inflow of foreign capital through purchases of U.S. corporate securities (other than those sold by U.S. corporations to finance their foreign investments) and to a smaller extent, through foreign direct investment in the United States. This capital inflow rose from about \$90 million in the first quarter to well over \$400 million in the third. For all three quarters, it exceeded \$1.0 billion at an annual rate, substantially more than the \$400 million inflow in 1966.

Changes in balances

The U.S. balance of payments, measured on the liquidity basis, may have been adverse by between \$3.5 billion and \$4.0 billion for 1967 as a whole, and may have been slightly less adverse when measured on the official reserves transactions basis. In 1966, the balance measured on the liquidity basis showed a deficit of \$1.4 billion, while the balance measured on the official reserve transactions basis showed a surplus of about \$200 million.

The fourth quarter deterioration in the balances cannot be fully explained on the basis of data presently available. Aside from the rise in merchandise imports, mentioned earlier, major factors now known include the absence of major foreign purchases of long-term certificates of deposit, which had improved the liquidity balance in the final half of the year, and the liquidation by the British Government of its security portfolio, which had adverse effects of about \$500 million on both the liquidity and the official reserve transactions balances.

Personal Income Rises in all Regions in Third Quarter

PERSONAL income rose 2 percent in the third quarter of 1967 after a 1-percent rise in the second. The increased pace of the income expansion showed up in six of the eight regions and in 33 of the 51 States as income in most industries rose at a faster rate in the summer than in the spring. Geographic

differences in the rate of income change in the third quarter stemmed mainly from developments in three major industries—manufacturing, agriculture, and mining.

The largest third quarter gains—more than 2½ percent—were registered in the Great Lakes and Plains States, which had been the slowest growing areas in the previous quarter (chart 27). These top-ranking income advances reflected the direct and indirect effects of an upsurge in manufacturing payroll disbursements from the second to third quarter. In contrast, a prolonged copper strike that began early in the quarter, and regional declines in farm income slowed the rate of income expansion in the Rocky Mountains and the Southwest. With changes in manufacturing, farming, and mining more moderate, or with these industries accounting for a comparatively small proportion of the regional economy, third quarter personal income gains in the Far West, New England, and the Southeast were fairly close to the national average. In addition, the income acceleration from the second to the third quarter in each of these regions approximated the national average. The third quarter income gain in the Mideast was well below the national pace and about the same as the gain in the previous quarter.

Third quarter personal income increases of 3 percent or more were scored in the nine widely separated States of South Dakota, Florida, Washington, Nebraska, Vermont, Minnesota, Wisconsin, Michigan, and Wyoming. Each of these registered very large gains in agricultural earnings and/or in durable manufacturing payrolls. In

contrast, third quarter income dipped in six States (New Mexico, Mississippi, North Dakota, Alaska, Colorado, and Utah) and was little changed in Arizona and Nevada. In seven of these eight States, the poor third quarter performance is traceable to special developments in farming and/or mining.

Great Lakes and Plains

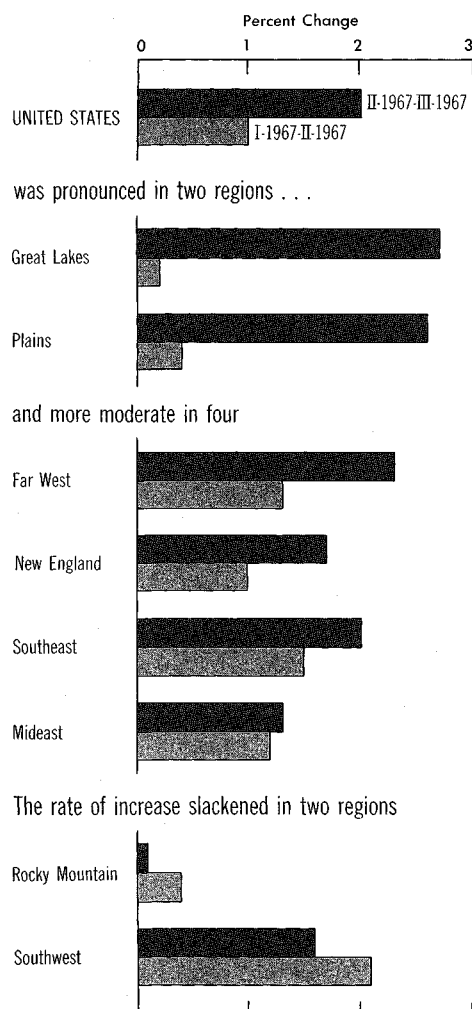
For the country as a whole, payrolls in durable goods manufacturing industries had declined from the first to the second quarter as the demand for durable goods weakened; on a regional basis, the most pronounced decline in payrolls and the smallest rise in total income occurred in the Great Lakes region, where durable manufactures are especially important. The third quarter recovery in durable goods caused exceptionally large payroll gains (twice the national average) in the Great Lakes and Plains, which therefore experienced the top-ranking advances in total income.

The third quarter spurt in personal income in the Great Lakes region accounted for three-tenths of the national advance, although the States of this area receive just over one-fifth of all income in the Nation. Within the region, third quarter personal income gains were above the national average in each of the five States, with the largest—about 3½ percent—in Michigan and Wisconsin.

In contrast, developments within the Plains region were mixed, with income expanding rapidly in three States, at average rates in two, slowly in Iowa, and declining in North Dakota. Outside the Great Lakes and Plains, sizable increases in hard goods manufacturing activity were responsible for large third quarter income gains in Delaware, Missouri, and Washington.

CHART 27
Regional Changes in Personal Income

The accelerated third quarter gain in personal income . . .



NOTE.—The estimates of quarterly State personal income were prepared in the Regional Economics Division by Marian B. Sacks and Q. Francis Dallavalle.

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

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1964				1965				1966				1967			Percent change, 1967 II-III
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
United States	481,998	490,054	499,441	507,767	517,370	527,159	541,524	552,805	564,398	573,803	585,578	597,690	607,247	613,339	625,382	2.0
New England	30,547	31,055	31,612	32,278	32,460	33,189	33,971	34,648	35,268	35,947	36,641	37,781	38,110	38,465	39,129	1.7
Maine.....	2,034	2,072	2,100	2,189	2,211	2,253	2,292	2,330	2,361	2,390	2,438	2,496	2,529	2,534	2,608	2.9
New Hampshire.....	1,569	1,594	1,624	1,641	1,666	1,700	1,766	1,794	1,836	1,873	1,913	1,980	2,016	2,037	2,089	2.6
Vermont.....	830	845	866	890	901	925	968	995	1,029	1,042	1,074	1,120	1,138	1,128	1,172	3.9
Massachusetts.....	15,052	15,289	15,536	15,838	15,830	16,176	16,734	16,876	17,222	17,472	17,752	18,243	18,516	18,735	19,003	1.4
Rhode Island.....	2,276	2,326	2,376	2,426	2,426	2,453	2,568	2,581	2,646	2,694	2,743	2,831	2,869	2,847	2,926	2.8
Connecticut.....	8,786	8,929	9,110	9,294	9,426	9,682	9,643	10,072	10,174	10,476	10,721	11,111	11,042	11,184	11,331	1.3
Mideast	117,613	119,565	121,959	123,732	125,179	127,009	130,585	132,461	135,045	137,150	139,036	142,437	145,383	147,128	149,059	1.3
New York.....	54,942	55,736	56,731	57,205	58,026	58,762	60,274	61,122	62,255	63,179	63,936	65,286	66,919	67,911	68,873	1.4
New Jersey.....	20,046	20,327	20,729	21,087	21,346	21,769	22,479	22,766	23,198	23,562	23,802	24,492	24,966	25,308	25,403	.4
Pennsylvania.....	28,989	29,581	30,218	30,842	30,974	31,408	32,304	32,775	33,523	34,047	34,662	35,493	35,961	36,115	36,646	1.5
Delaware.....	1,500	1,522	1,578	1,600	1,629	1,651	1,711	1,754	1,774	1,795	1,816	1,854	1,893	1,903	1,959	2.9
Maryland.....	9,398	9,606	9,854	10,145	10,326	10,510	10,822	10,987	11,199	11,431	11,646	11,995	12,316	12,491	12,695	1.6
District of Columbia.....	2,788	2,793	2,849	2,853	2,878	2,909	2,995	3,057	3,096	3,136	3,174	3,317	3,328	3,400	3,483	2.4
Great Lakes	101,759	103,610	106,049	107,699	110,969	113,383	116,079	119,798	121,503	123,231	126,787	128,688	130,568	130,773	134,309	2.7
Michigan.....	21,979	22,464	23,070	23,285	24,328	25,059	25,516	26,788	26,752	27,204	28,254	28,523	28,222	28,898	29,868	3.4
Ohio.....	26,097	26,482	27,135	27,565	28,248	28,686	29,402	30,194	30,826	31,250	31,991	32,601	33,123	33,056	33,848	2.4
Indiana.....	12,240	12,425	12,749	12,894	13,470	13,828	14,155	14,670	14,840	15,019	15,433	15,622	15,994	15,827	16,184	2.3
Illinois.....	31,308	31,915	32,575	33,179	33,926	34,609	35,504	36,449	37,073	37,611	38,516	39,135	40,204	40,006	40,954	2.4
Wisconsin.....	10,135	10,324	10,520	10,776	10,997	11,201	11,502	11,697	12,012	12,147	12,593	12,807	13,025	12,986	13,455	3.6
Plains	37,205	37,537	38,160	38,903	40,007	41,332	42,582	43,444	44,221	44,718	45,739	46,710	47,254	47,438	48,654	2.6
Minnesota.....	8,478	8,553	8,650	8,803	9,093	9,368	9,706	9,825	10,059	10,174	10,528	10,730	10,897	10,959	11,379	3.8
Iowa.....	6,519	6,550	6,667	6,800	7,071	7,450	7,693	7,873	8,022	8,148	8,320	8,542	8,595	8,674	8,767	1.1
Missouri.....	10,800	10,905	11,116	11,267	11,528	11,802	12,118	12,446	12,599	12,694	12,941	13,179	13,562	13,543	13,839	2.2
North Dakota.....	1,262	1,256	1,290	1,340	1,412	1,488	1,541	1,558	1,599	1,519	1,509	1,539	1,620	1,557	1,538	-1.2
South Dakota.....	1,327	1,282	1,319	1,347	1,427	1,493	1,562	1,568	1,633	1,640	1,637	1,661	1,664	1,667	1,788	7.3
Nebraska.....	3,402	3,447	3,505	3,579	3,663	3,809	3,881	3,987	4,049	4,098	4,250	4,322	4,292	4,280	4,447	3.9
Kansas.....	5,417	5,544	5,613	5,707	5,813	5,922	6,081	6,187	6,299	6,445	6,554	6,737	6,624	6,758	6,896	2.0
Southeast	79,138	80,466	81,988	83,945	85,803	87,277	90,099	91,953	94,447	96,443	98,555	100,484	101,727	103,261	105,304	2.0
Virginia.....	9,554	9,754	10,049	10,252	10,416	10,534	10,900	11,072	11,335	11,497	11,680	12,016	12,340	12,457	12,624	1.3
West Virginia.....	3,362	3,418	3,475	3,563	3,592	3,649	3,746	3,783	3,862	3,854	3,955	4,075	4,119	4,118	4,207	2.2
Kentucky.....	6,000	5,894	5,955	6,060	6,256	6,436	6,633	6,730	6,899	7,007	7,264	7,391	7,490	7,610	7,692	1.1
Tennessee.....	6,982	7,043	7,192	7,348	7,595	7,694	7,962	8,132	8,335	8,550	8,711	8,843	9,132	9,134	9,274	1.5
North Carolina.....	9,029	9,233	9,335	9,700	9,895	9,992	10,282	10,458	10,913	11,205	11,462	11,682	11,579	11,788	12,119	2.8
South Carolina.....	4,141	4,224	4,290	4,446	4,516	4,624	4,850	4,949	5,134	5,260	5,388	5,443	5,492	5,538	5,670	2.4
Georgia.....	8,365	8,534	8,748	8,922	9,185	9,374	9,647	9,594	10,195	10,476	10,646	10,973	10,899	11,144	11,438	2.6
Florida.....	12,552	12,862	13,084	13,410	13,626	13,882	14,337	14,661	14,885	15,195	15,681	15,856	16,061	16,560	17,275	4.3
Alabama.....	5,892	6,016	6,162	6,319	6,510	6,605	6,781	6,890	7,053	7,226	7,290	7,437	7,565	7,567	7,655	1.2
Mississippi.....	3,366	3,389	3,444	3,490	3,585	3,678	3,812	3,911	4,039	4,185	4,142	4,237	4,244	4,374	4,237	-3.1
Louisiana.....	6,597	6,737	6,846	6,964	7,135	7,280	7,544	7,729	7,935	8,082	8,368	8,547	8,713	8,824	8,956	1.5
Arkansas.....	3,298	3,362	3,408	3,471	3,492	3,529	3,605	3,684	3,862	3,906	3,968	3,984	4,093	4,147	4,157	.2
Southwest	32,939	33,661	34,261	34,782	35,358	36,074	36,996	37,692	38,778	39,399	40,217	41,084	41,500	42,413	43,084	1.6
Oklahoma.....	5,095	5,186	5,250	5,343	5,484	5,571	5,734	5,856	5,996	6,007	6,126	6,258	6,384	6,426	6,536	1.7
Texas.....	22,334	22,862	23,312	23,668	24,030	24,553	25,198	25,688	26,475	26,973	27,592	28,190	28,434	29,110	29,766	2.3
New Mexico.....	2,064	2,101	2,138	2,159	2,191	2,244	2,314	2,316	2,354	2,388	2,376	2,436	2,460	2,500	2,403	-3.9
Arizona.....	3,446	3,512	3,561	3,612	3,653	3,706	3,750	3,832	3,953	4,031	4,123	4,200	4,222	4,377	4,379	.0
Rocky Mountain	10,930	11,007	11,121	11,281	11,504	11,650	11,985	12,237	12,407	12,564	12,668	12,913	13,297	13,348	13,359	.1
Montana.....	1,581	1,580	1,599	1,610	1,652	1,684	1,732	1,780	1,789	1,828	1,864	1,882	1,882	1,906	1,925	1.0
Idaho.....	1,422	1,437	1,468	1,520	1,620	1,624	1,691	1,718	1,744	1,726	1,696	1,732	1,802	1,764	1,794	1.7
Wyoming.....	820	821	828	836	840	845	846	858	860	878	880	876	904	905	933	3.1
Colorado.....	4,918	4,946	5,017	5,065	5,090	5,181	5,348	5,464	5,569	5,662	5,720	5,840	6,036	6,096	6,049	-.8
Utah.....	2,189	2,223	2,209	2,250	2,302	2,316	2,368	2,417	2,445	2,470	2,508	2,583	2,673	2,677	2,658	-.7
Far West	69,266	70,485	71,549	72,359	73,288	74,414	76,307	77,610	79,654	81,285	82,816	84,321	86,142	87,232	89,198	2.3
Washington.....	7,941	8,025	8,129	8,242	8,346	8,468	8,766	8,949	9,325	9,553	10,014	10,284	10,398	10,412	10,852	4.2
Oregon.....	4,792	4,870	4,987	5,034	5,215	5,275	5,402	5,524	5,593	5,733	5,732	5,892	5,928	6,033	6,107	1.2
Nevada.....	1,328	1,335	1,373	1,389	1,406	1,425	1,448	1,452	1,502	1,506	1,498	1,521	1,592	1,589	1,589	.0
California.....	55,205	56,255	57,000	57,694	58,321	59,246	60,691	61,685	63,234	64,493	65,572	66,624	68,224	69,198	70,650	2.1
Alaska.....	750	769	804	833	830	846	858	872	869	885	902	963	940	939	930	-1.0
Hawaii.....	1,851	1,899	1,938	1,955	1,972	1,985	2,062	2,090	2,206	2,181	2,217	2,309	2,326	2,342	2,356	.6

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- Remarks by Secretary of Commerce** before the 5th Annual Government Relations Workshop Program of the National Newspaper Association, Department of Commerce, Washington, D. C., Mar. 18.

Economic Development Administration

- Nation's need for the aging.** Address by Assistant Secretary of Commerce and Director of Economic Development, Eugene F. Foley, before the National Council on the Aging, Detroit, Mar. 14.
- Remarks by Assistant Secretary of Commerce and Director of Economic Development, Eugene F. Foley,** at Groundbreaking Ceremonies for High Ridge Park, Stamford, Conn., Mar. 15.
- EDA grant to help Monterey, Tennessee,** extend sewer and water lines to industrial park. NR: EDA 66-60.
- EDA grant helps finance Trinidad, Colo.,** water system. NR: EDA 66-64.
- \$103,200 grant approved to set up Western North Carolina** planning group. NR: EDA 66-80.
- Study of Carteret County, North Carolina,** seafood industry approved by EDA. NR: EDA 66-81.
- EDA grant to help build water extension to industrial** area in Fayette County, Pennsylvania. NR: EDA 66-90.
- Toledo Convention and Exhibition Center** would mean new jobs, Federal study indicates. NR: EDA 66-95.
- Nation needs services of senior citizens.** Commerce official declares. NR: EDA 66-96.
- EDA funds to help build new plant in Logan, Ohio.** NR: EDA 66-97.
- EDA launches West Virginia ski development study.** NR: EDA 66-99.
- EDA approves grant for study of pulpwood supply in** Carthage, Texas, area. NR: EDA 66-103.
- \$31,746 Commerce grant to help build University of** Tennessee clinic. NR: EDA 66-105.
- FDA approves Alabama tourism recreation study.** NR: EDA 66-108.
- EDA approves study of proposed new bridge at** Luling, Louisiana. NR: EDA 66-109.
- Economic Development, Vol. 3, No. 3, Mar. 1966,** Monthly. Annual subscription \$1 (50¢ additional for foreign mailing). Among items in this issue: The new approach of regional planning. Thomas W. Harvey appointed EDA Deputy Administrator.

First Title I Area designated by EDA. All EDA Area Offices now in operation. Otarka, New England, Upper Great Lakes first regions named. Project activity.

Domestic and International Business

- United States trade policy at the crossroads.** Remarks by Deputy Assistant Secretary of Commerce Robert L. McNeill, delivered before the annual Port of New York dinner of the Foreign Commerce Club of New York, Mar. 18.

Business and Defense Services Administration

- Electronic components shipments set third-quarter** high. NR: BD 66-16.
- Facts for Marketers: Standard Metropolitan Statistical** Areas in the Middle Atlantic Geographical Division, Mar. 1966. 82 pp. 50¢. The second in a series of 9 regional volumes bringing together marketing information in a standard format for use in marketing analysis. Contains selected data from Government sources on population and housing characteristics, employment, income, industry sales by retail, wholesale and selected service trades, and where available, consumer expenditures.
- Foreign Market Survey, Dairy machinery in West** Germany. Mar. 1966. 18 pp. 25¢.

Bureau of International Commerce

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Table of National Income and Product indicators including rows for National income, total; Compensation of employees; Wages and salaries; etc.

DISPOSITION OF PERSONAL INCOME†

Table of Disposition of Personal Income indicators including rows for Personal income, total; Less: Personal tax and nontax payments; Equals: Disposable personal income; etc.

NEW PLANT AND EQUIPMENT EXPENDITURES

Table of New Plant and Equipment Expenditures indicators including rows for Unadjusted quarterly or annual totals; All industries; Manufacturing; etc.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

Table of U.S. Balance of International Payments indicators including rows for Exports of goods and services; Imports of goods and services; Unilateral transfers; etc.

† Revised. ‡ Preliminary. § Corrected. ¶ See note 1 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 the Sept. 1967 SURVEY

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

Table with columns for years 1965, 1966, 1967 and months Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

Inventories, end of year or month—Continued
Book value (seasonally adjusted)—Continued
By industry group—Continued

Main data table with columns for years and months, listing various industry categories and their corresponding values.

* 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. See corresponding note on p. 8-5.
⊕ 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.

Table with columns for years (1965-1967) and months (Jan-Dec). Sections include CONSTRUCTION PUT IN PLACE, CONSTRUCTION CONTRACTS, HOUSING STARTS AND PERMITS, and CONSTRUCTION COST INDEXES.

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

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

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

Table with columns for years: 1965, 1966, 1966, 1967, 1967, 1967, 1967, 1967, 1967, 1967, 1967, 1967, 1967, 1967, 1967. Sub-headers for 1966 and 1967 include Annual, Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.

DOMESTIC TRADE—Continued

ADVERTISING—Continued

Newspaper advertising linage (52 cities):

Table of newspaper advertising linage (52 cities) for 1965 and 1966, with monthly data for 1966 and 1967.

RETAIL TRADE

All retail stores: †

Large table of retail trade statistics including: Estimated sales (unadj.), total †; Durable goods stores; Nondurable goods stores; Estimated sales (seas. adj.), total †; Estimated inventories, end of year or month: †. Sub-sections include Apparel group, Furniture and appliance group, Lumber, building, hardware group, Drug and proprietary stores, Eating and drinking places, Food group, Grocery stores, Gasoline service stations, General merchandise group, Department stores, Mail order houses, Variety stores, Liquor stores, Book value.

† Revised. † 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.

Table header with columns for years: 1965, 1966, 1966, 1967. Sub-headers for 1966 and 1967 are Annual, Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec. Includes text: 'Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS'

FINANCE—Continued

Main data table with categories: CONSUMER CREDIT—Continued, FEDERAL GOVERNMENT FINANCE, LIFE INSURANCE. Rows include items like 'Total outstanding, end of year or month—Con.', 'Net cash transactions with the public', 'Budget receipts and expenditures', and 'Institute of Life Insurance: Assets, total, all U.S. life insurance companies'. Values are in billions of dollars.

* Revised. † Preliminary. ‡ New series. Data through 1962 are in the Aug. 1965 SURVEY; those for 1963-1st qtr. 1966 appear on p. 25 of the July 1967 issue of the SURVEY. § Data for net receipts and total expenditures reflect exclusion of certain interfund transactions.

Table with columns for years 1965, 1966, and 1967 (Jan-Dec). It includes sections for 'SECURITY MARKETS—Continued' and 'FINANCE—Continued'. Items include Earnings per share (Industrial, Public utilities, Railroads), Dividend yields, Dow-Jones averages (Industrial, Public utility, Railroad), Standard & Poor's Corporation indexes, Sales (Market value, Shares sold), and Shares listed (Market value, Number of shares).

FOREIGN TRADE OF THE UNITED STATES

Table titled 'FOREIGN TRADE' showing 'Value' in millions of dollars. It details Exports (mdse.), including reexports, by geographic regions (Africa, Asia, Australia and Oceania, Europe), by leading countries, and by commodity groups. It also includes Imports (mdse.), including reimports, by geographic regions and leading countries.

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

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	16,745	16,839	1,399	1,409	1,467	1,234	1,225	1,280	1,220	1,069	1,029	1,162	1,146	1,235		
Ammonia, synthetic anhydrous (commercial).....thous. sh. tons.	8,710.9	10,661.1	911.4	1,049.6	994.9	928.7	1,082.2	991.4	1,072.8	1,002.0	967.6	950.7	925.9	1,026.5		
Carbon dioxide, liquid, gas, and solid.....do.	1,077.7	1,298.2	106.9	96.2	91.6	84.7	93.9	92.9	103.6	112.9	109.8	115.3	104.5	103.4		
Chlorine, gas (100% Cl ₂).....do.	6,478.7	6,946.0	599.6	615.2	633.1	589.0	648.1	613.0	646.7	624.1	647.2	619.3	621.8	652.6		
Hydrochloric acid (100% HCl).....do.	1,368.1	1,504.8	129.5	135.4	133.6	126.7	138.8	133.2	134.2	125.9	120.8	127.6	133.5	138.2		
Nitric acid (100% HNO ₃).....do.	4,899.7	5,333.0	497.5	512.5	531.8	521.3	544.3	531.9	515.4	446.3	457.5	493.4	504.8	582.0		
Oxygen (high purity).....mil. cu. ft.	182,091	214,853	18,584	18,343	18,333	17,072	18,899	17,617	18,557	17,397	17,656	18,932	18,660	19,255		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons.	3,904.6	4,531.2	374.3	391.6	406.7	404.9	424.8	410.6	408.4	353.6	345.0	357.9	367.5	414.7		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons.	4,928.0	5,073.2	408.2	424.4	391.2	359.6	429.4	408.7	404.0	421.7	398.1	402.4	378.0	407.4		
Sodium bichromate and chromate.....do.	141.0	138.9	9.3	9.1	11.5	11.8	11.6	11.2	10.1	10.7	9.7	11.1	10.3	11.2		
Sodium hydroxide (100% NaOH).....do.	6,796.4	7,342.0	634.1	657.2	656.9	596.0	660.0	642.9	673.0	643.5	662.3	643.1	644.0	678.8		
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons.	587.8	609.1	52.8	51.1	47.9	48.3	53.6	45.1	43.6	55.3	50.7	50.6	52.5	53.3		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake).....thous. sh. tons.	1,407.9	1,427.4	112.8	114.0	117.0	106.1	121.7	115.2	122.4	109.6	102.2	113.7	121.1	120.6		
Sulfuric acid (100% H ₂ SO ₄).....do.	24,850.7	28,477.3	2,462.5	2,568.4	2,356.1	2,330.3	2,480.8	2,460.1	2,426.0	2,196.2	2,115.3	2,259.6	2,172.1	2,367.8		
Organic chemicals, production:²																
Acetic anhydride.....mil. lb.	1,531.7	1,600.9	137.0	137.3	129.8	114.7	108.4	129.7	135.0	135.8	140.1	131.8	127.0	131.5		
Acetylsalicylic acid (aspirin).....do.	29.0	34.1	2.7	3.4	2.9	2.2	2.9	2.9	2.5	1.7	2.2	2.2	2.3	3.3		
Creosote oil.....mil. gal.	1,123.6	1,112.7	9.6	10.0	9.9	7.2	10.6	11.4	9.1	9.5	9.2	9.9	9.9	9.0		
DDT.....mil. lb.	1,140.8	141.5	10.3	10.9	9.9	10.1	9.7	9.4	9.7	7.0	9.6	10.5	5.7	4.4		
Ethyl acetate (85%).....do.	1,114.0	1,211.6	12.8	12.1	10.9	8.3	10.7	12.4	12.8	14.2	10.1	11.2	9.4	8.7		
Formaldehyde (37% HCHO).....do.	13,106.6	13,627.1	309.6	308.3	300.9	289.8	321.8	308.9	319.5	295.4	281.2	299.0	289.8	309.8		
Glycerin, refined, all grades:																
Production.....do.	353.2	365.6	35.2	30.8	30.9	26.5	30.9	31.0	33.3	28.1	26.8	24.8	25.7	32.4	33.4	
Stocks, end of period.....do.	24.7	26.0	24.3	26.0	27.5	27.3	27.0	27.2	27.7	29.4	27.9	22.3	21.4	30.3		
Methanol, synthetic and natural.....mil. gal.	1,433.3	1,485.6	42.8	48.1	42.2	41.0	44.5	39.6	45.9	45.7	41.9	44.9	39.5	41.9		
Phthalic anhydride.....mil. lb.	1,608.3	1,674.8	59.9	58.7	58.3	53.6	57.6	59.8	60.4	55.0	52.8	61.0	65.1	63.0		
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	710.1	659.6	59.6	59.4	57.0	49.1	56.3	52.6	63.4	57.2	54.1	55.2	57.4	62.3		
Stocks, end of period.....do.	200.5	204.0	199.0	204.0	203.1	205.1	204.1	209.5	214.4	216.0	221.9	221.8	218.6	219.5		
Used for denaturation.....do.	589.5	570.0	47.7	48.0	56.6	41.9	51.6	39.8	49.2	45.6	48.5	49.7	43.3	44.1		
Taxable withdrawals.....do.	70.0	74.7	6.8	5.2	5.1	5.0	6.7	6.5	7.0	6.8	5.3	6.5	7.1	8.4		
Denatured alcohol:																
Production.....mil. wine gal.	315.9	307.3	25.8	25.9	30.4	22.6	27.9	21.5	26.5	24.5	26.1	26.8	23.3	23.7		
Consumption (withdrawals).....do.	315.2	310.0	26.5	26.2	30.7	22.8	26.8	21.8	26.1	25.0	25.7	26.8	23.1	24.0		
Stocks, end of period.....do.	5.4	3.5	3.2	3.5	3.2	2.8	3.8	3.6	4.0	3.6	4.0	4.1	4.4	4.1		
FERTILIZERS																
Exports, total³.....thous. sh. tons.																
Nitrogenous materials.....do.	1,196	1,419	443	216	116	118	137	40	153	95	68	111	218	334	128	
Phosphate materials.....do.	8,104	10,018	864	1,019	979	854	922	943	947	959	855	940	773	963	943	
Potash materials.....do.	1,053	1,000	58	94	136	108	83	77	87	76	53	98	109	115	71	
Imports:																
Ammonium nitrate.....do.	177	154	14	12	11	9	19	28	21	12	10	10	12	16	17	
Ammonium sulfate.....do.	181	160	20	12	20	29	32	19	5	3	2	15	8	13		
Potassium chloride.....do.	1,780	2,382	228	175	221	213	244	308	207	154	121	264	293	170	328	
Sodium nitrate.....do.	398	321	13	35	9	30	22	22	21	39	24	16	5	2	18	
Potash deliveries (K ₂ O).....do.	3,342	3,991	282	286	351	296	504	611	319	217	145	298	380			
Superphosphate and other phosphatic fertilizers (100% P₂O₅):																
Production.....thous. sh. tons.	3,834	4,431	370	395	403	406	439	415	385	346	287	325	359	401	395	
Stocks, end of period.....do.	469	624	612	624	602	637	623	529	567	627	700	713	684	597	649	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....mil. lb.	.8	.5		-1.0			.1			.1			.1			
High explosives.....do.	1,459.4	1,753.1		427.8			406.4			456.2			442.0			
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,169.3	2,364.4	178.5	149.9	162.0	167.3	208.3	208.6	231.7	250.4	214.8	248.2	210.4	204.8		
Trade products.....do.	1,246.7	1,312.4	91.2	73.0	81.3	88.9	114.8	121.1	134.4	146.7	134.2	146.8	120.1	109.3		
Industrial finishes.....do.	922.6	1,052.0	87.3	76.9	80.7	78.4	93.5	87.5	97.3	103.7	80.7	101.5	90.3	95.4		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	17,336	18,242	699	722	694	611	708	696	719	668	716	695	673	705		
Stocks (producers'), end of period.....do.	3,425	2,704	2,926	2,704	2,722	2,618	2,492	2,405	2,349	2,215	2,278	2,244	2,263	2,131		
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials.....mil. lb.	1,169.5	1,190.6	15.3	16.1	14.1	14.5	15.7	13.8	15.1	14.2	11.6	12.5	12.7	12.8		
Thermosetting resins:																
Alkyd resins.....do.	1,639.6	1,614.0	47.3	45.0	46.7	43.3	51.1	47.6	52.3	52.8	46.1	53.1	50.1	50.8		
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,324.3	1,333.5	27.1	22.0	23.4	25.5	28.1	24.9	19.0	25.4	20.5	20.8	29.0	22.9		
Polyester resins.....do.	1,398.9	1,453.3	38.0	37.1	35.9	35.4	41.6	40.1	46.4	41.8	35.7	44.0	39.4	42.1		
Phenolic and other tar acid resins.....do.	1,921.8	1,982.6	80.4	73.9	77.7	73.2	88.2	80.6	80.8	80.0	67.3	80.7	79.3	87.2		
Urea and melamine resins.....do.	1,621.2	1,632.8	51.8	47.1	50.8	46.8	57.4	51.2	51.3	56.6	42.8	57.9	60.2	60.6		
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene)																
Production.....mil. lb.	12,033.1	12,397.2	210.2	192.7	190.8	188.6	201.2	207.9	208.5	192.3	169.8	190.2	189.8	203.6		
Stocks, end of period.....do.	12,312.3	12,670.2	227.5	227.0	223.4	204.4	225.5	215.9	211.8	212.2	167.7	203.1	221.5	228.5		
Vinyl resins (resin content basis):																
Production.....do.	3,047.4	3,558.7	312.7	326.3	306.8	296.9	330.5	320.5	316.1	309.8	299.7	291.8	296.6	321.3		

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

⁵Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ⁶ Includes data not shown separately.

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

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total † mil. kw.-hr.	1,157,583	1,248,232	102,729	109,717	109,951	101,061	107,699	102,172	106,582	111,704	114,428	118,321	107,159	109,498		
Electric utilities, total.....do.....	1,055,252	1,143,737	93,949	100,860	101,256	92,969	98,942	93,654	97,727	103,007	106,019	109,753	98,939	100,864		
By fuels.....do.....	861,401	949,254	78,745	83,053	83,566	76,369	80,419	76,199	78,524	84,505	87,106	91,088	81,658	82,989		
By waterpower.....do.....	193,851	194,482	15,204	17,807	17,690	16,591	18,523	17,455	19,203	18,502	18,914	18,666	17,281	17,874		
Privately and municipally owned util.....do.....	859,414	933,407	77,140	82,365	82,618	75,468	80,627	75,546	78,747	83,772	85,836	89,231	80,731	82,784		
Other producers (publicly owned).....do.....	195,838	210,329	16,809	18,495	18,638	17,492	18,315	18,108	18,980	19,235	20,184	20,522	18,208	17,079		
Industrial establishments, total.....do.....	102,331	104,496	8,780	8,857	8,695	8,101	8,757	8,518	8,854	8,697	8,409	8,568	8,220	8,635		
By fuels.....do.....	99,198	101,346	8,521	8,575	8,393	7,821	8,454	8,220	8,524	8,408	8,183	8,320	8,001	8,369		
By waterpower.....do.....	3,134	3,149	259	282	302	280	304	298	330	289	226	248	219	266		
Sales to ultimate customers, total (EEI).....do.....	953,414	1,038,982	86,350	89,262	93,362	89,654	90,421	88,105	87,585	90,587	94,197	97,963	95,646			
Commercial and industrial:																
Small light and power.....do.....	202,112	225,878	18,457	18,840	19,253	18,613	18,859	18,705	18,679	20,343	22,196	23,056	22,310			
Large light and power.....do.....	433,365	466,077	39,851	39,569	39,652	38,367	39,559	39,530	40,304	40,991	40,130	41,913	41,507			
Railways and railroads.....do.....	4,652	4,514	376	421	438	423	426	376	370	337	336	351	338			
Residential or domestic.....do.....	280,970	306,572	24,371	27,087	30,594	28,895	28,174	26,142	24,885	25,510	28,166	29,130	27,948			
Street and highway lighting.....do.....	8,782	9,240	866	914	925	834	817	772	726	702	713	754	794			
Other public authorities.....do.....	21,675	25,922	2,291	2,306	2,351	2,370	2,407	2,376	2,316	2,405	2,341	2,437	2,436			
Interdepartmental.....do.....	1,858	1,779	139	134	149	152	179	204	306	301	315	321	314			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	15,158.4	16,196.1	1,330.5	1,375.0	1,431.2	1,398.1	1,393.8	1,370.4	1,362.4	1,416.3	1,481.4	1,523.6	1,496.5			
GAS																
Manufactured and mixed gas:																
Customers, end of period, total ♀.....thous.	702	670		670				677		672			666			
Residential.....do.....	659	628		628				634		629			624			
Industrial and commercial.....do.....	42	41		41				43		42			42			
Sales to consumers, total ♀.....mil. therms.	1,357	1,386		383				561		311			175			
Residential.....do.....	809	807		218				363		176			68			
Industrial and commercial.....do.....	534	562		160				198		131			106			
Revenue from sales to consumers, total ♀.....mil. \$.	130.4	127.9		34.7				49.0		29.0			16.8			
Residential.....do.....	87.2	83.5		22.3				33.6		18.5			8.9			
Industrial and commercial.....do.....	42.1	43.1		12.0				15.3		10.2			7.8			
Natural gas:																
Customers, end of period, total ♀.....thous.	37,265	37,183		37,183				38,201		38,073			38,011			
Residential.....do.....	34,227	34,057		34,057				35,062		34,991			34,977			
Industrial and commercial.....do.....	2,997	3,082		3,082				3,139		3,087			2,990			
Sales to consumers, total ♀.....mil. therms.	118,748	127,524		32,060				42,927		31,225			24,595			
Residential.....do.....	39,190	40,959		10,169				18,843		9,194			3,684			
Industrial and commercial.....do.....	74,657	80,890		20,521				24,084		20,931			19,578			
Revenue from sales to consumers, total ♀.....mil. \$.	7,278.5	7,745.2		1,957.3				2,882.5		1,868.3			1,245.1			
Residential.....do.....	3,937.8	4,108.2		1,028.8				1,731.9		962.6			484.2			
Industrial and commercial.....do.....	3,166.0	3,433.8		877.5				1,150.5		865.8			719.6			

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	108.22	113.04	8.10	8.33	8.38	8.15	10.68	10.77	11.26	11.21	10.64	10.74	8.89	9.00		
Taxable withdrawals.....do.....	100.42	104.26	7.93	8.14	7.90	7.07	9.50	9.18	10.20	10.51	9.63	10.48	8.67	8.28		
Stocks, end of period.....do.....	10.34	10.57	11.08	10.57	11.31	11.77	12.14	12.88	13.04	12.83	13.03	12.48	11.94	11.83		
Distilled spirits (total):																
Production.....mil. tax gal.	185.06	191.14	17.06	15.20	17.20	17.20	19.36	18.17	20.27	16.46	11.14	13.83	16.80	20.58		
Consumption, apparent, for beverage purposes.....mil. wine gal.	294.24	309.00	32.77	37.56	21.18	21.54	27.24	23.66	27.99	27.52	22.55	26.46	25.80	28.94		
Taxable withdrawals.....mil. tax gal.	137.52	144.73	14.32	10.05	9.91	9.76	12.64	11.70	13.46	12.95	9.40	13.27	12.77	16.07		
Stocks, end of period.....do.....	872.90	880.42	878.48	880.42	885.49	888.40	892.90	895.69	899.46	900.42	900.14	897.62	898.03	897.34		
Imports.....mil. proof gal.	58.04	60.30	7.15	5.46	4.90	3.94	5.21	4.90	5.19	5.56	4.04	4.89	5.76	7.80	8.54	
Whisky:																
Production.....mil. tax gal.	126.88	128.51	9.92	9.85	12.73	13.81	14.82	14.09	15.47	10.98	7.68	9.91	12.10	14.58		
Taxable withdrawals.....do.....	90.05	94.87	10.06	6.55	6.49	6.81	8.25	7.54	8.21	7.60	5.44	8.29	8.73	11.69		
Stocks, end of period.....do.....	835.85	835.46	835.13	835.46	839.32	843.33	846.85	850.06	854.57	855.37	855.62	854.32	854.33	853.34		
Imports.....mil. proof gal.	51.10	52.20	6.39	4.88	4.10	3.42	4.49	4.32	4.49	4.88	3.50	4.27	5.04	6.94	7.67	
Rectified spirits and wines, production, total.....mil. proof gal.	94.11	101.06	9.92	6.92	6.49	6.87	8.94	8.69	9.67	9.37	6.47	9.13	9.84	11.82		
Whisky.....do.....	64.81	67.14	6.46	3.99	3.60	4.26	5.53	5.32	5.93	5.82	3.87	5.56	6.45	7.78		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	7.29	8.75	.73	.96	.86	.86	.83	.71	.74	.94	.49	1.01	.80	.85		
Taxable withdrawals.....do.....	6.25	7.40	1.01	1.00	.51	.43	.65	.52	.62	.68	.48	.63	.76	1.11		
Stocks, end of period.....do.....	3.10	3.75	3.88	3.75	4.01	4.38	4.50	4.64	4.66	4.87	4.86	5.14	5.09	4.75		
Imports.....do.....	1.45	1.64	.25	.18	.14	.13	.17	.13	.15	.14	.10	.10	.10	.24	.28	
Still wines:																
Production.....do.....	233.41	218.62	17.88	8.28	3.49	3.14	3.22	2.88	2.63	3.11	1.84	3.59	31.43	106.20		
Taxable withdrawals.....do.....	167.14	165.78	16.09	14.47	13.43	13.14	17.87	13.59	13.59	14.94	10.12	15.44	14.69	16.69		
Stocks, end of period.....do.....	262.30	265.10	282.86	265.10	253.50	239.90	225.49	212.49	201.88	187.26	177.28	165.28	177.92	263.56		
Imports.....do.....	14.91	16.34	2.07	1.43	1.22	1.08	1.47	1.35	1.51	1.41	1.17	1.27	1.51	1.69	2.24	
Distilling materials produced at wineries.....do.....	470.56	391.12	35.20	18.65	8.68	7.44	10.56	3.28	10.74	6.59	2.29	8.90	62.10	161.94		

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)..... mil. lb.	1,324.6	1,112.0	80.9	97.2	112.3	105.0	111.8	120.0	129.1	129.5	104.9	86.2	75.3	84.6	82.2	
Stocks, cold storage, end of period..... do.	52.1	32.3	39.0	32.3	35.1	54.7	76.2	102.9	151.2	191.6	228.5	233.2	212.4	200.5	186.2	170.8
Price, wholesale, 92-score (N.Y.)..... \$ per lb.	.610	.672	.680	.674	.669	.672	.672	.672	.673	.672	.672	.681	.677	.676	.675	.686
Cheese:																
Production (factory), total..... mil. lb.	1,755.5	1,857.3	136.7	155.3	152.3	143.7	160.7	170.5	187.3	192.0	172.4	159.4	140.8	138.1	132.0	
American, whole milk..... do.	1,158.4	1,220.8	85.0	98.6	101.1	95.4	106.7	119.1	131.1	137.4	120.6	108.6	90.8	87.2	81.0	
Stocks, cold storage, end of period..... do.	308.6	372.7	378.3	372.7	367.8	361.2	367.4	387.4	408.0	442.7	457.1	450.8	439.5	419.7	401.8	386.6
American, whole milk..... do.	271.0	322.2	325.4	322.2	317.4	308.6	317.9	335.1	355.4	388.9	403.6	397.1	386.1	370.0	354.3	340.9
Imports..... do.	79.3	135.5	17.8	17.8	14.7	13.2	18.8	15.7	11.7	18.4	12.0	7.2	7.6	8.5	9.2	
Price, wholesale, American, single daisies (Chicago)..... \$ per lb.	.450	.527	.530	.530	.530	.520	.518	.518	.518	.522	.524	.518	.518	.518	.518	.529
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened)..... mil. lb.	95.9	128.6	11.1	9.5	4.6	2.9	4.0	6.6	6.9	6.2	7.9	3.4	3.2	4.3	5.9	
Evaporated (unsweetened)..... do.	1,693.0	1,696.1	104.9	108.2	105.2	103.6	119.8	146.5	165.2	173.3	152.0	141.9	115.5	97.0	85.0	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened)..... mil. lb.	5.9	11.6	7.2	11.6	14.3	15.5	13.8	9.8	10.9	12.1	14.6	13.6	10.4	8.7	8.9	
Evaporated (unsweetened)..... do.	134.8	192.9	230.8	192.9	150.0	119.6	81.9	124.0	174.2	228.6	266.8	281.8	292.2	265.3	219.2	
Exports:																
Condensed (sweetened)..... do.	165.3	92.9	7.0	5.6	(?)	(?)	1.8	7.3	7.0	5.2	1	(?)	(?)	(?)	1.0	
Evaporated (unsweetened)..... do.	124.7	38.4	2.1	3.0	1.5	5.9	3.7	2.2	2.3	3.6	3.2	1.4	2.3	2.5	2.5	
Price, manufacturers' average selling:																
Evaporated (unsweetened)..... \$ per case	6.09	6.73	7.07	7.06	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.06	7.06
Fluid milk:																
Production on farms..... mil. lb.	124,173	120,230	9,012	9,511	9,855	9,217	10,510	10,732	11,508	11,146	10,311	9,757	9,173	9,209	8,861	9,304
Utilization in mfd. dairy products..... do.	60,202	56,398	3,837	4,286	4,790	4,596	5,185	5,558	6,134	6,379	5,599	4,984	4,173	4,137	3,876	3,409
Price, wholesale, U.S. average..... \$ per 100 lb.	4.23	4.81	5.37	5.28	5.15	5.06	4.95	4.77	4.74	4.68	4.80	4.98	5.20	5.32	5.36	5.33
Dry milk:																
Production:																
Dry whole milk..... mil. lb.	88.6	94.4	5.6	5.6	6.7	6.7	8.0	8.8	10.2	7.2	8.2	5.1	4.7	5.4	5.7	
Nonfat dry milk (human food)..... do.	1,988.5	1,595.1	94.3	125.1	135.2	129.6	145.7	173.0	195.1	202.4	157.5	130.1	100.3	100.8	100.6	
Stocks, manufacturers', end of period:																
Dry whole milk..... do.	5.0	6.9	8.3	6.9	6.8	7.0	7.2	8.8	10.9	9.4	10.2	8.6	7.4	7.2	6.5	
Nonfat dry milk (human food)..... do.	58.2	118.5	112.2	118.5	118.7	111.7	99.6	115.7	137.9	157.6	162.3	152.6	136.0	116.1	99.7	
Exports:																
Dry whole milk..... do.	120.0	16.4	.8	.8	1.2	1.6	1.6	.8	1.2	.9	.7	.8	.7	1.2	1.1	
Nonfat dry milk (human food)..... do.	1438.8	170.3	8.8	4.1	9.4	14.4	10.7	7.2	16.2	32.1	13.4	7.4	19.3	4.7	3.5	
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	.147	.182	.204	.201	.200	.199	.201	.199	.199	.199	.199	.198	.199	.200	.199	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	1,385.6	1,590.3	125.5	101.3	90.5	82.7	100.9	87.6	86.5	91.7	98.7	106.1	121.8	105.5	152.5	
Barley:																
Production (crop estimate)..... do.	392.3	393.2														4370.2
Stocks (domestic), end of period..... do.	300.8	292.3		292.3			205.4			120.8			377.9			
On farms..... do.	184.5	177.2		177.2			113.1			56.0			228.4			
Off farms..... do.	116.3	115.1		115.1			92.2			64.8			149.5			
Exports, including malt..... do.	165.9	63.6	4.3	1.4	2.7	3.1	.8	3.0	4.9	5.2	7.9	2.3	3.1	2.9	4.0	
Prices, wholesale (Minneapolis):																
No. 2, malting..... \$ per bu.	1.33	1.35	1.37	1.36	1.35	1.32	1.33	1.32	1.35	1.33	1.32	1.31	1.26	1.26	1.25	1.20
No. 3, straight..... do.	1.27	1.33	1.36	1.34	1.34	1.31	1.32	1.31	1.33	1.31	1.29	1.30	1.26	1.26	1.24	1.20
Corn:																
Production (crop estimate, grain only)..... mil. bu.	4,084	4,117														4,722
Grindings, wet process..... do.	204.9	203.6	16.9	15.1	16.2	15.1	17.6	16.7	18.1	18.2	16.1	18.6	18.4	19.2	17.1	15.8
Stocks (domestic), end of period, total..... mil. bu.	4,041	3,663		3,663			2,705			1,735			817			
On farms..... do.	3,085	2,885		2,885			2,034			1,330			563			
Off farms..... do.	956	778		778			671			405			254			
Exports, including meal and flour..... do.	1,598.9	616.6	56.4	44.6	35.4	38.1	49.0	35.4	31.7	34.0	28.0	36.8	46.4	42.5		
Prices, wholesale:																
No. 3, yellow (Chicago)..... \$ per bu.	1.28	1.34	1.31	1.42	1.40	1.38	1.38	1.36	1.37	1.35	1.28	1.22	1.19	1.15	1.06	1.11
Weighted avg., 5 markets, all grades..... do.	1.25	1.31	1.33	1.37	1.36	1.33	1.34	1.32	1.33	1.33	1.26	1.19	1.19	1.14	1.07	1.09
Oats:																
Production (crop estimate)..... mil. bu.	927	801														782
Stocks (domestic), end of period, total..... do.	762	660		660			441			270			793			
On farms..... do.	660	555		555			354			198			659			
Off farms..... do.	103	105		105			88			71			134			
Exports, including oatmeal..... do.	124.3	30.2	2.3	.2	.5	(?)	(?)	.2	.8	1.7	2.8	1.4	.9	.4	.6	
Price, wholesale, No. 2, white (Chicago)..... \$ per bu.	.74	.77	.78	.79	.77	.77	.77	.75	.74	.78	.74	.73	.74	.74	.74	
Rice:																
Production (crop estimate)..... mil. bags ♀	76.3	85.0														89.6
California mills:																
Receipts, domestic, rough..... mil. lb.	1,612	1,536	33	154	179	147	163	138	180	104	144	202	165	352	81	
Shipments from mills, milled rice..... do.	1,055	920	54	58	197	119	122	134	206	58	122	153	145	41	43	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	207	317	262	317	260	248	239	202	120	135	113	118	70	269	277	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	5,711	5,880	664	405	341	294	232	150	104	26	405	1,133	1,527	1,457	592	
Shipments from mills, milled rice..... do.	4,020	3,962	416	399	403	414	441	355	385	276	206	289	358	504	492	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,641	1,758	1,867	1,758	1,611	2,766	1,163	900	616	379	450	912	1,571	2,064	2,003	
Exports..... do.	1,341	2,978	246	322	472	390	461	319	324	510	223	194	227	288	337	
Price, wholesale, Nato, No. 2 (N.O.)..... \$ per lb.	.083	.083	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	
Rye:																
Production (crop estimate)..... mil. bu.	33.2	27.8														24.1
Stocks (domestic), end of period..... do.	28.8	28.3		28.3			24.3			18.7			32.9			
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.15	1.20	1.21	1.25	1.20	1.19	1.23	1.21	1.22	1.17	1.23	1.17	1.18	1.16	1.14	1.13

† Revised. ‡ See note "O" for p. S-21. § Less than 50,000 lbs. ¶ Crop estimate for the year. ** December 1 estimate of 19

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966		1967											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total..... mil. bu.	11,316	11,312														21,524
Spring wheat..... do	1,299	1,249														2,312
Winter wheat..... do	11,017	11,062														21,212
Distribution..... do	1,430	1,559		302				347			276			415		
Stocks (domestic), end of period, total..... do	1,336	1,049		1,049				702			426			1,565		
On farms..... do	405	409		409				241			147			609		
Off farms..... do	931	640		640				461			279			956		
Exports, total, including flour..... do	4694.2	875.7	62.1	55.1	51.8	40.7	50.8	48.3	48.0	50.5	59.6	65.4	71.0	59.0	71.5	
Wheat only..... do	4646.5	820.8	56.1	50.5	48.1	38.0	46.5	44.6	44.2	45.9	57.4	63.1	68.4	56.8	68.9	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.83	1.97	2.00	1.97	1.92	1.91	1.97	1.96	1.99	1.94	1.93	1.86	1.90	1.93	1.91	1.85
No. 2, hd. and dk. hd. winter (Kans. City) do	1.58	1.81	1.88	1.86	1.79	1.73	1.84	1.78	1.77	1.66	1.61	1.58	1.57	1.63	1.59	1.58
Weighted avg., 6 markets, all grades..... do	1.70	1.88	1.98	1.95	1.91	1.87	1.93	1.91	1.94	1.86	1.75	1.81	1.90	1.93	1.86	1.86
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	250,384	253,000	21,134	20,463	20,332	19,074	21,340	19,443	19,951	20,062	18,945	21,994	20,729	21,925	21,238	
Oflal..... thous. sh. tons	4,645	4,619	485	373	372	346	372	345	365	365	335	398	382	394	376	
Grindings of wheat..... thous. bu.	564,724	567,936	47,198	45,716	45,528	42,662	47,842	43,632	44,463	44,724	41,851	48,842	47,094	49,645	47,441	
Stocks held by mills, end of period..... do																
thous. sacks (100 lb.)	4,314	4,180		4,180			4,226			4,303			4,689			
Exports..... do	420,464	23,540	2,595	1,956	1,564	1,172	1,844	1,560	1,642	1,976	911	1,001	1,118	921	1,115	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.784	6.365	6.550	6.325	6.250	6.175	6.263	6.263	6.275	6.213	6.275	6.013	5.975	5.975		
Winter, hard, 95% patent (Kans. City) do	5.464	5.994	6.100	5.883	5.700	5.633	5.850	5.790	5.767	5.700	5.800	5.583	5.450	5.483		
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	5,076	4,432	384	366	372	313	400	316	300	285	271	332	348	383	357	
Cattle..... do	26,614	27,319	2,285	2,257	2,365	2,105	2,338	2,185	2,425	2,423	2,238	2,461	2,330	2,433	2,254	
Receipts at 26 public markets..... do	14,257	13,133	1,244	1,042	1,142	840	943	891	1,013	958	955	1,108	1,078	1,393	1,196	966
Shipments, feeder, to 8 corn-belt States..... do	7,230	8,056	1,925	705	514	355	459	388	406	326	397	612	972	1,468	1,287	
Prices, wholesale:																
Beef steers (Chicago) \$ per 100 lb.	25.81	26.17	24.93	24.49	25.21	24.92	24.65	24.59	25.37	25.83	26.37	27.18	27.59	26.95	26.46	26.38
Steers, stocker and feeder (Kansas City) do	22.50	25.42	24.18	24.28	24.32	24.04	24.58	24.81	25.14	25.49	25.61	25.53	24.79	24.91	23.90	23.68
Calves, vealers (Natl. Stockyards, Ill.) do	27.17	32.38	32.50	32.50	33.00	35.00	35.00	31.00	34.50	32.00	30.00	31.00	31.00	31.00		
Hogs:																
Slaughter (federally inspected)..... thous. animals	63,708	63,729	6,200	6,215	6,280	5,652	6,725	5,870	5,306	5,178	4,743	5,808	6,114	6,684	6,431	
Receipts at 26 public markets..... do	15,386	15,175	1,469	1,460	1,497	1,233	1,442	1,372	1,328	1,249	1,118	1,257	1,286	1,545	1,531	1,396
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	20.78	22.88	19.78	19.10	18.77	18.81	18.05	17.23	21.31	21.05	21.12	19.94	19.09	18.06	17.22	16.79
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.2	18.6	15.3	14.7	14.8	14.9	14.0	13.5	17.4	16.7	17.7	18.4	17.1	17.2	17.5	16.1
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	11,710	11,553	896	905	1,053	989	1,072	872	890	904	902	1,001	1,037	1,007	899	
Receipts at 26 public markets..... do	3,450	3,901	344	269	298	221	250	215	300	272	277	359	405	451	323	248
Shipments, feeder, to 8 corn-belt States..... do	2,157	1,988	126	111	88	70	71	76	95	96	76	113	198	300	150	
Price, wholesale, lambs, average (Chicago) \$ per 100 lb.	24.29	25.00	22.25	22.00	22.50	21.25	21.25	22.75	29.25	26.75	24.75	24.00	22.50	22.25	22.50	22.00
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	28,336	29,290	2,636	2,647	2,732	2,419	2,748	2,513	2,569	2,552	2,327	2,624	2,599	2,787	2,646	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	484	621	565	621	668	697	727	783	725	664	601	528	530	584	637	650
Exports (meat and meat preparations)..... do	4,535	480	52	36	36	42	41	39	43	39	34	40	40	47	46	
Imports (meat and meat preparations)..... do	1,012	1,318	104	106	115	99	110	96	91	112	130	131	134	138	123	
Beef and veal:																
Production, inspected slaughter..... do	15,995	16,709	1,414	1,418	1,488	1,324	1,466	1,378	1,524	1,514	1,381	1,495	1,422	1,490	1,384	
Stocks, cold storage, end of period..... do	269	317	282	317	334	325	313	303	300	288	276	255	252	258	278	289
Exports..... do	446	32	3	3	3	3	3	3	3	3	3	3	3	3	3	
Imports..... do	718	895	72	73	82	63	67	61	56	77	97	99	101	101	88	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.433	.441	.427	.431	.437	.434	.419	.427	.442	.454	.460	.469	.486	.466	.460	.460
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	576	581	45	46	55	52	56	44	43	43	43	48	50	49	45	
Stocks, cold storage, end of period..... do	12	17	18	17	15	15	15	16	17	15	13	11	11	13	15	15
Pork (including lard), production, inspected slaughter..... mil. lb.	11,766	12,000	1,177	1,183	1,189	1,042	1,226	1,090	1,002	995	902	1,082	1,128	1,248	1,217	
Pork (excluding lard):																
Production, inspected slaughter..... do	9,330	9,670	961	955	959	845	996	890	798	799	724	878	918	1,009	987	
Stocks, cold storage, end of period..... do	152	234	206	234	256	290	331	386	336	293	239	199	203	250	279	287
Exports..... do	453	55	7	6	5	7	6	5	4	3	2	3	4	7	5	
Imports..... do	262	298	24	25	23	27	32	24	25	32	26	24	21	23	23	
Prices, wholesale:																
Hams, smoked, composite \$ per lb.	.542	.587	.568	.625	.578	.540	.549	.483	.523	.557	.523	.563	.545	.547		
Fresh loins, 8-12 lb. average (New York) do	.532	.569	.509	.497	.512	.506	.467	.458	.556	.554	.594	.553	.545	.502	.465	.472
Lard:																
Production, inspected slaughter..... mil. lb.	1,772	1,696	163	165	167	143	166	145	148	141	129	149	152	172	168	
Stocks, dry and cold storage, end of period..... do	62	100	78	100	116	125	132	142	128	128	118	106	107	105	106	
Exports..... do	4251	158	19	14	18	14	9	19	13	14	20	16	13	18	27	
Price, wholesale, refined (Chicago) \$ per lb.	.133	.152	.143	.133	.138	.136	.133	.135	.129	.124	.119	.125	.124	.120		

r Revised.

1 Crop estimate for the year. 2 December 1 estimate of 1967 crop.

3 Old crop only; new grain not reported until beginning of new crop year (July for wheat).

4 See note "O" for p. S-21. 5 Beginning 1966, data are for receipts at 28 markets.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	7,998	8,786	888	790	682	551	624	622	733	791	771	992	942	1,007	897	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb.	315	436	468	436	437	409	351	321	296	308	368	486	603	725	608	548
do.....do.....	200	267	312	267	275	254	207	176	149	160	221	332	441	554	431	370
Turkeys.....do.....																
Price, in Georgia producing area, live broilers.....\$ per lb.	.145	.145	.125	.110	.125	.140	.130	.125	.120	.125	.140	.120	.120	.110	.105	.105
Eggs:																
Production on farms.....mil. cases○	182.5	184.6	15.4	16.2	16.4	15.0	17.0	16.7	17.0	16.2	16.4	16.1	15.6	16.2	15.8	-----
Stocks, cold storage, end of period:																
Shell.....thous. cases○	85	27	23	27	64	55	41	120	265	427	391	315	283	239	150	85
Frozen.....mil. lb.	51	36	39	36	37	41	44	55	71	85	93	99	100	98	96	87
Price, wholesale, extras, large (delivered; Chicago).....\$ per doz.	.328	.401	.456	.399	.343	.311	.322	.265	.258	.251	.324	.288	.320	.283	.298	.315
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	354.4	319.3	15.9	26.8	49.8	50.9	39.8	21.6	10.8	18.9	16.5	9.2	8.9	12.4	17.8	-----
Price, wholesale, Accra (New York).....\$ per lb.	.172	.246	.233	.249	.266	.305	.290	.274	.276	.278	.269	.279	.303	.291	.316	.310
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags♁	3,143	3,141		3,141				2,874			2,457			2,702		-----
Roastings (green weight).....do.....	21,680	21,300		5,425				5,657			5,226			4,816		-----
Imports, total.....do.....	21,290	22,056	1,573	1,664	1,979	1,618	2,092	1,717	1,722	1,647	2,126	1,818	1,599	2,103	1,845	-----
From Brazil.....do.....	5,742	6,726	455	471	560	359	412	362	183	408	627	620	476	778	637	-----
Price, wholesale, Santos, No. 4 (New York).....\$ per lb.	.451	.414	.403	.398	.395	.388	.388	.385	.388	.388	.388	.380	.380	.375	.375	.373
Confectionery, manufacturers' sales.....mil. \$.	1,428	1,539	169	138	146	143	136	106	115	111	86	122	191	167	166	-----
Fish:																
Stocks, cold storage, end of period.....mil. lb.	230	271	272	271	253	224	204	190	183	184	226	240	247	238	248	248
Sugar:																
Cuban stocks, raw, end of period.....thous. Spanish tons.	472	40	489	40	685	1,640	2,890	3,390	3,190	2,730	2,369	2,151	1,666	1,191	641	-----
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	4,152	4,045	1,073	899	561	216	110	10	144	123	48	60	92	670	-----	
Entries from off-shore, total ♁.....do.....	5,796	6,250	357	250	2,074	246	233	158	214	481	479	760	538	542	327	-----
Hawaii and Puerto Rico.....do.....	1,966	1,911	82	7	170	143	184	156	198	146	102	286	205	152	117	-----
Deliveries, total ♁.....do.....	10,151	10,444	776	889	674	683	873	824	880	1,053	891	1,048	1,052	862	-----	
For domestic consumption.....do.....	10,020	10,299	759	873	658	673	859	788	842	1,022	875	1,017	1,027	840	-----	
Stocks, raw and ref., end of period.....do.....	2,648	2,598	2,142	2,598	2,832	2,734	2,614	2,501	2,379	2,130	1,869	1,428	1,149	1,418	1,113	-----
Exports, raw and refined.....sh. tons.	12,359	3,006	184	88	40	89	91	57	68	197	58	117	587	32	106	-----
Imports:																
Raw sugar, total ♁.....thous. sh. tons.	3,783	4,198	338	289	225	295	406	421	281	466	500	449	444	324	282	-----
From the Philippines.....do.....	1,055	1,039	56	16	64	45	100	154	54	132	143	70	103	49	29	-----
Refined sugar, total.....do.....	82	38	9	5	5	10	4	3	4	5	3	1	3	7	1	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.068	.070	.071	.071	.071	.072	.072	.072	.073	.074	.073	.073	.073	.074	.074	.073
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.595	.620	.632	.636	.633	.630	.629	.627	.631	.623	.620	.620	.615	-----	-----	
Wholesale (excl. excise tax).....\$ per lb.	.095	.096	.097	.099	.099	.099	.099	.099	.099	.099	.099	.099	.100	-----	-----	
Tea, imports.....thous. lb.	130,358	132,996	9,281	10,545	12,461	11,633	14,419	14,518	12,663	12,378	10,476	11,907	9,931	8,196	10,144	-----
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	2,792.5	3,189.5	274.2	264.3	259.8	260.1	270.5	249.9	283.6	275.9	221.5	281.3	276.0	284.7	295.6	-----
Stocks (producers' and warehouse), end of period.....mil. lb.	116.6	118.6	109.7	118.6	119.3	118.8	119.2	125.9	125.6	149.0	135.8	123.8	127.6	126.0	119.6	-----
Salad or cooking oils:																
Production.....do.....	2,773.1	2,946.8	237.6	259.8	238.0	240.8	254.1	244.5	251.0	255.6	230.3	255.8	251.8	238.2	229.7	-----
Stocks (producers' and warehouse), end of period.....mil. lb.	85.9	83.4	82.2	83.4	76.0	89.4	81.9	97.9	87.8	84.7	84.5	93.0	81.3	70.0	81.0	-----
Margarine:																
Production.....do.....	1,904.4	2,109.7	193.3	192.9	202.3	174.7	194.9	160.5	171.0	173.6	139.4	176.8	168.2	186.6	183.4	-----
Stocks (producers' and warehouse), end of period.....mil. lb.	41.6	53.2	54.8	53.2	49.5	55.3	65.3	68.2	57.9	59.7	61.9	61.4	57.9	61.3	51.2	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.261	.266	.273	.273	.273	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	-----
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	530.1	566.7	55.0	51.0	51.0	53.4	51.3	50.3	57.2	49.8	41.5	44.9	43.8	42.9	45.2	-----
Consumption in end products.....do.....	416.8	516.1	48.1	40.6	35.3	44.4	43.9	44.9	46.3	45.0	40.4	55.4	45.1	40.3	44.6	-----
Stocks (factory and warehouse), end of period.....mil. lb.	31.1	50.9	43.0	50.9	63.0	75.1	78.4	83.6	80.8	83.5	80.5	72.8	70.2	72.8	70.2	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.....	4,302.5	4,466.9	398.8	410.7	408.5	387.9	419.8	393.7	403.8	419.1	364.1	405.8	373.5	387.1	395.2	-----
Consumption in end products.....do.....	2,210.5	2,439.6	203.3	207.9	210.5	191.3	205.6	202.1	211.1	220.4	173.6	210.8	200.7	194.4	193.1	-----
Stocks (factory and warehouse), end of period.....mil. lb.	413.8	447.4	430.9	447.4	507.7	471.9	501.2	497.2	481.8	432.4	397.4	394.2	408.8	434.6	441.5	-----
Fish and marine mammal oils:																
Production.....do.....	190.2	164.1	16.5	7.1	1.9	.5	.8	3.2	9.1	20.1	21.4	21.9	13.0	9.0	11.6	-----
Consumption in end products.....do.....	79.3	72.1	5.8	5.8	6.1	5.6	5.7	6.9	6.2	6.6	6.0	6.6	5.7	5.7	5.7	-----
Stocks (factory and warehouse), end of period.....mil. lb.	185.3	158.5	183.9	158.5	153.0	154.4	135.5	145.5	165.9	165.6	167.7	165.0	160.4	165.1	167.5	-----

* Revised. ♁ Preliminary. △ See note "○" for p. S-21. ○ Cases of 30 dozen. ♁ Bags of 132.276 lb.

△ Monthly data reflect cumulative revisions for prior periods. ♁ Includes data not shown separately; see also note "♁". △ 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

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	358.5	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Refined.....do.	488.1	569.6	43.3	41.9	52.4	44.9	41.3	45.0	52.4	49.0	53.4	49.6	44.5	54.4	42.7	34.6
Consumption in end products.....do.	723.5	783.4	60.2	60.0	65.9	56.4	62.7	65.0	68.3	52.0	63.5	69.5	62.9	68.4	62.3	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	154.4	-----	188.3	-----	194.5	206.8	187.7	191.6	184.3	145.9	114.0	107.8	107.7	94.5	98.7	-----
Imports.....do.	383.6	498.2	31.3	9.3	196.8	79.6	18.4	20.2	24.3	25.8	24.1	18.5	34.2	31.4	35.2	-----
Corn oil:																
Production:																
Crude.....do.	445.9	446.6	36.1	34.1	34.3	33.7	40.4	37.7	38.5	40.2	33.9	38.2	39.1	38.9	35.5	40.7
Refined.....do.	412.8	397.6	36.0	33.6	34.0	30.3	38.8	33.7	34.8	36.8	33.2	33.2	35.8	39.7	33.1	-----
Consumption in end products.....do.	422.9	388.0	33.4	34.0	34.2	32.5	38.2	31.0	35.1	40.0	30.0	35.7	34.9	40.1	33.5	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	26.1	53.5	55.2	53.5	47.0	45.8	44.9	49.5	50.0	49.2	48.7	45.6	46.8	43.0	41.6	-----
Cottonseed cake and meal:																
Production.....thous. sh. tons	2,756.3	2,381.4	259.9	249.2	237.6	179.1	184.0	106.8	63.3	67.5	44.2	65.9	49.1	143.5	229.0	200.6
Stocks (at oil mills), end of period.....do.	80.9	94.2	91.7	94.2	111.6	126.1	148.1	166.9	160.9	157.8	148.4	133.2	104.9	121.6	137.1	147.4
Cottonseed oil:																
Production:																
Crude.....mil. lb.	1,974.2	1,674.6	183.1	175.1	168.0	126.6	128.7	73.9	43.5	49.6	30.2	45.4	33.5	100.2	167.1	141.2
Refined.....do.	1,668.8	1,506.4	137.6	162.4	128.7	117.1	122.8	108.5	87.5	72.6	42.6	47.7	32.9	55.1	110.4	-----
Consumption in end products.....do.	1,471.7	1,258.1	92.7	95.1	82.5	86.3	86.9	90.5	91.9	78.3	73.4	80.6	74.7	79.4	87.7	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	300.1	381.8	309.4	381.8	434.9	476.9	514.0	476.9	416.7	364.7	298.3	246.0	207.0	198.7	227.7	-----
Exports (crude and refined).....do.	501.3	184.0	5.7	5.2	3.7	4.6	8.7	25.4	11.6	2.0	6.2	2.9	3.0	5.6	4.7	-----
Price, wholesale (drums; N.Y.).....\$ per lb.	1.149	.178	.169	.165	.151	.158	.158	.158	.158	.160	.150	.152	.154	.150	-----	-----
Linseed oil:																
Production, crude (raw).....mil. lb.	410.1	454.2	39.0	30.1	33.3	29.7	31.3	30.2	32.5	35.4	7.2	32.9	37.8	35.3	35.9	23.0
Consumption in end products.....do.	227.2	234.7	17.1	15.8	19.1	19.3	19.1	20.2	22.5	19.6	16.9	18.1	16.9	15.6	13.8	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	213.5	208.4	218.0	208.4	205.9	204.9	206.5	204.7	211.8	199.2	184.1	185.4	187.4	196.6	222.8	-----
Price, wholesale (Minneapolis).....\$ per lb.	.134	.128	.128	.128	.128	.128	.128	.128	.128	.128	.128	.128	.127	.132	-----	-----
Soybean cake and meal:																
Production.....thous. sh. tons	11,179.1	12,614.4	1,147.1	1,133.1	1,157.6	1,022.3	1,083.7	1,080.9	1,107.6	1,103.6	1,061.7	1,029.5	972.9	1,136.9	1,180.1	1,131.1
Stocks (at oil mills), end of period.....do.	75.4	120.0	129.0	120.0	134.1	111.0	86.3	146.1	111.7	122.1	141.3	102.3	109.6	151.6	165.5	177.9
Soybean oil:																
Production:																
Crude.....mil. lb.	5,235.5	5,811.2	521.9	512.3	529.0	468.8	496.8	502.8	514.7	513.5	494.1	480.1	459.5	515.1	515.7	502.6
Refined.....do.	4,547.3	5,152.0	427.0	465.3	460.4	410.4	446.0	387.4	424.8	450.3	377.0	432.7	398.2	428.2	415.0	-----
Consumption in end products.....do.	4,437.6	5,210.2	454.8	465.7	452.2	418.7	455.6	404.4	436.8	450.6	373.2	443.7	450.1	448.5	438.0	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	374.8	510.9	488.0	510.9	566.1	581.6	535.8	600.4	633.7	591.0	632.2	687.5	595.0	571.3	568.8	-----
Exports (crude and refined).....do.	1,026.7	684.8	48.6	97.8	24.3	45.7	120.2	41.0	66.5	131.0	86.2	43.1	118.0	79.1	114.3	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.134	.140	.133	.131	.127	.127	.128	.127	.127	.122	.114	.122	.115	.111	-----	-----
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	21,855	21,888	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,007
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,582	5,353	-----	5,353	-----	-----	5,339	-----	-----	4,880	-----	-----	4,995	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.	468,075	551,162	70,182	72,308	36,930	34,791	39,111	53,273	48,091	39,444	31,425	43,458	59,439	60,656	66,834	-----
Imports, incl. scrap and stems.....do.	182,558	179,336	14,812	13,129	14,907	16,680	13,488	15,305	14,828	19,089	14,899	19,985	16,876	20,487	17,520	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	44,236	46,112	3,819	3,549	3,406	3,967	4,593	3,972	4,321	5,262	4,141	3,495	3,894	3,870	-----	-----
Taxable.....do.	511,463	522,532	43,225	38,079	41,319	39,936	43,591	44,084	48,101	48,123	41,376	51,658	43,835	46,653	-----	-----
Cigars (large), taxable.....do.	7,578	7,076	664	424	537	477	592	572	639	529	485	648	605	709	-----	-----
Exports, cigarettes.....millions.	23,052	23,453	1,941	1,573	1,769	1,731	2,202	2,059	1,943	2,396	2,270	1,917	1,811	1,680	1,824	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	106,253	155,623	15,636	10,787	12,608	15,404	13,169	11,300	12,546	8,801	8,593	8,640	8,700	8,873	10,783	-----
Calf and kip skins.....thous. skins	2,458	2,582	174	180	175	230	265	198	264	351	174	138	160	221	233	-----
Cattle hides.....thous. hides	13,311	14,307	1,698	1,210	1,171	1,324	1,103	1,154	1,090	757	735	842	912	931	1,131	-----
Imports:																
Value, total.....thous. \$	80,263	88,995	4,794	4,647	5,500	5,600	6,200	6,300	5,200	5,400	5,300	4,100	4,500	4,200	4,400	-----
Sheep and lamb skins.....thous. pieces	31,850	36,998	1,703	1,656	1,859	2,510	3,857	4,079	3,846	3,194	2,925	2,503	2,833	3,460	1,804	-----
Goat and kid skins.....do.	14,411	10,331	604	364	865	793	576	457	721	531	740	558	510	479	488	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.541	.601	.475	.550	.500	.575	.500	.450	.450	.450	.400	.400	.410	.430	-----	-----
Hides, steer, heavy, native, over 53 lb.....do.	.143	.177	.149	.129	.134	.129	.129	.125	.119	.130	.125	.110	.125	.105	-----	-----
LEATHER																
Production:																
Calf and whole kip.....thous. skins	6,263	4,720	397	341	299	332	349	320	379	340	226	370	294	374	-----	-----
Cattle hide and side kip.....thous. hides and kips	23,436	23,830	2,016	1,921	1,912	1,924	2,085	1,895	2,050	1,983	1,461	2,059	1,892	2,102	-----	-----
Goat and kid.....thous. skins	14,557	13,372	948	909	907	742	841	752	777	769	485	624	663	757	-----	-----
Sheep and lamb.....do.	30,316	29,302	2,350	1,960	2,012	2,153	2,251	2,201	2,459	2,402	1,808	2,778	2,557	2,607	-----	-----
Exports:																
Glove and garment leather.....thous. sq. ft.	469,953	65,704	4,461	4,796	5,511	4,809	6,192	3,691	5,565	8,933	4,415	5,631	7,260	6,301	6,883	-----
Upper and lining leather.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1957-59=100	101.9	114.5	105.3	103.2	103.2	107.4	106.0	104.6	101.1	98.2	95.4	95.4	91.2	90.5	-----	-----
Upper, chrome calf, B and C grades.....index, 1957-59=100	99.5	105.5	96.3	103.2	103.2	101.6	99.2	98.3	98.3	95.3	88.1	88.1	83.5	84.2	-----	-----

Revised. (d) Data withheld to avoid disclosure of operations of individual firms.
 1 Average for 11 months. 2 Crop estimate for the year. 3 December 1 estimate of 1967 crop.
 4 Effective Jan. 1965, data are for all leather, except sole and rough; see note "O" for p. S-21.
 1 Revisions for 2d qtr. 1963-4th qtr. 1964 (mil. lb.): 4,695; 4,793; 5,288; 5,355; 4,964; 5,071; 5,666.
 2 Includes data for items not shown separately.
 3 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LEATHER AND PRODUCTS—Continued																
LEATHER MANUFACTURES																
Shoes and slippers:†																
Production, total.....thous. pairs..	629,095	646,897	50,802	49,034	52,534	49,890	53,812	46,302	48,744	49,024	40,932	58,249	50,545	53,731		
Shoes, sandals, and play shoes, except athletic																
thous. pairs.....	531,914	536,583	40,220	41,930	45,571	42,463	44,665	38,466	39,552	39,777	34,027	47,314	40,356	43,061		
Slippers.....do.....	87,359	100,633	9,494	6,311	6,158	6,723	8,351	7,088	8,364	8,504	6,444	10,121	9,445	9,871		
Athletic.....do.....	6,828	6,576	548	543	577	532	634	585	613	583	342	611	555	617		
Other footwear.....do.....	2,994	2,838	273	250	228	172	162	163	215	160	118	203	189	182		
Exports.....do.....	1,253	2,737	280	182	157	174	237	164	162	191	162	207	212	179	207	
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	123.5	123.5	123.5	123.5	123.5	121.5	121.5	121.5	121.5	121.5	122.0	124.5		
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	113.7	113.7	113.7	113.7	113.7	113.7	113.7		
Women's pumps, low-medium quality.....do.....	113.0	121.2	122.7	122.4	122.9	124.5	124.7	124.4	124.4	125.2	124.9	123.9	125.5	129.5		

LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
National Forest Products Association:♂																
Production, total.....mil. bd. ft..	36,626	36,433	2,699	2,526	2,356	2,671	3,161	2,900	3,039	2,976	2,654	3,124	2,970	3,066	2,864	
Hardwoods.....do.....	7,467	7,563	617	529	554	560	610	648	628	621	578	594	605	613	564	
Softwoods.....do.....	29,159	28,870	2,084	1,998	1,982	2,111	2,551	2,252	2,411	2,355	2,076	2,530	2,365	2,453	2,300	
Shipments, total.....do.....	37,663	36,662	2,651	2,591	2,577	2,736	3,112	2,954	2,987	2,961	2,773	3,137	3,043	3,025	2,853	
Hardwoods.....do.....	8,232	8,075	654	598	650	615	678	623	571	563	529	581	613	605	611	
Softwoods.....do.....	29,431	28,587	1,998	1,993	1,927	2,121	2,434	2,331	2,416	2,398	2,244	2,556	2,430	2,425	2,242	
Stocks (gross), mill, end of period, total.....do.....	5,704	5,775	5,737	5,775	5,810	5,880	5,931	5,935	5,968	6,013	5,909	5,902	5,857	5,872	5,907	
Hardwoods.....do.....	1,156	1,127	1,132	1,127	1,106	1,125	1,127	1,186	1,215	1,300	1,374	1,399	1,414	1,441	1,426	
Softwoods.....do.....	4,548	4,648	4,605	4,648	4,704	4,755	4,804	4,749	4,753	4,713	4,535	4,503	4,443	4,431	4,481	
Exports, total sawmill products.....do.....	1,962	1,009	75	70	76	67	87	95	98	131	89	100	90	103	82	
Imports, total sawmill products.....do.....	5,163	5,120	318	307	300	339	502	419	432	496	418	598	431	415	380	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	8,950	8,480	638	700	678	603	668	657	677	704	644	708	595	624	660	
Orders, unfilled, end of period.....do.....	621	486	422	486	568	602	600	589	562	567	606	597	528	502	505	
Production.....do.....	8,913	8,601	592	551	613	612	739	670	729	656	539	716	634	683	662	
Shipments.....do.....	8,936	8,615	593	617	596	568	670	668	704	669	605	716	665	649	658	
Stocks (gross), mill, end of period.....do.....	1,054	1,026	1,103	1,026	1,057	1,101	1,170	1,185	1,210	1,167	1,084	1,084	1,053	1,045	1,049	
Exports, total sawmill products.....do.....	1,445	401	26	22	34	27	31	35	37	48	27	30	32	32	24	
Sawed timber.....do.....	1,111	110	10	4	10	8	9	10	9	18	7	4	11	9	9	
Boards, planks, scantlings, etc.....do.....	1,334	290	16	17	24	19	22	25	28	30	21	26	21	23	15	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft..	82.16	85.62	79.69	79.96	83.94	80.91	84.06	82.96	82.40	83.24	82.82	86.09	90.71	89.63		
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft..	156.85	165.87	169.69	169.69	169.11	170.31	171.47	171.47	172.63	172.05	170.86	170.86	169.30	168.63		
Southern pine:																
Orders, new.....mil. bd. ft..	6,988	6,419	468	433	487	524	582	540	566	575	519	637	589	599	572	
Orders, unfilled, end of period.....do.....	366	274	277	274	288	310	294	291	292	294	283	316	315	294	277	
Production.....do.....	6,628	6,654	527	507	514	510	605	526	588	583	517	586	584	592	610	
Shipments.....do.....	6,903	6,511	485	436	473	502	598	543	565	573	530	604	590	620	589	
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft..	1,087	1,230	1,159	1,230	1,271	1,279	1,286	1,269	1,292	1,302	1,289	1,271	1,265	1,237	1,258	
Exports, total sawmill products.....M bd. ft..	100,581	99,202	5,688	7,855	6,566	7,042	8,329	6,425	8,502	7,026	5,989	6,496	6,220	8,795	8,817	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100..	94.3	105.1	104.2	102.4	101.0	101.0	101.6	101.4	102.2	103.1	103.6	103.7	105.0	105.2		
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100..	97.1	106.2	107.7	107.2	106.2	105.8	105.8	105.8	105.1	105.1	105.2	105.6	106.4	106.7		
Western pine:																
Orders, new.....mil. bd. ft..	10,445	10,295	743	773	732	865	904	871	884	845	920	955	898	904	793	
Orders, unfilled, end of period.....do.....	535	427	402	427	476	501	503	511	507	495	525	510	479	484	504	
Production.....do.....	10,296	10,337	739	746	652	770	947	820	847	862	824	973	911	923	795	
Shipments.....do.....	10,373	10,403	726	747	683	841	902	863	888	857	890	970	929	899	773	
Stocks (gross), mill, end of period.....do.....	1,732	1,666	1,667	1,666	1,635	1,564	1,609	1,566	1,526	1,531	1,465	1,468	1,450	1,474	1,496	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft..	67.42	69.39	64.87	64.01	65.88	66.40	69.55	73.32	74.16	73.87	73.83	73.12	73.18	74.39		
HARDWOOD FLOORING																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft..	31.2	31.2	2.6	1.8	1.7	2.2	3.0	3.1	2.3	2.6	2.2	2.2	1.2	2.1	1.8	
Orders, unfilled, end of period.....do.....	11.1	16.3	16.7	16.3	16.2	16.7	17.5	18.0	17.2	17.4	17.4	17.0	16.4	16.6	15.8	
Production.....do.....	29.0	25.1	2.2	2.1	1.9	1.8	2.2	2.1	2.5	2.4	2.4	2.9	2.5	2.4	2.7	
Shipments.....do.....	30.2	26.7	2.0	2.0	1.9	1.8	2.1	2.2	2.4	2.4	2.0	2.9	2.1	2.5	2.4	
Stocks (gross), mill, end of period.....do.....	3.1	1.8	1.7	1.8	1.9	2.0	2.2	2.2	2.3	2.3	2.5	2.9	3.3	3.0	3.5	
Oak:																
Orders, new.....do.....	318.4	618.1	38.5	40.2	45.9	48.3	61.1	39.4	43.1	45.3	42.2	61.1	43.2	41.1	40.0	
Orders, unfilled, end of period.....do.....	64.3	26.0	25.4	26.0	26.7	31.7	39.4	34.8	31.8	28.4	28.7	33.8	28.0	23.9	21.9	
Production.....do.....	778.7	685.6	44.3	41.6	44.0	42.4	51.6	46.4	49.9	47.2	58.6	52.0	47.4	49.3	45.4	
Shipments.....do.....	783.3	654.4	40.3	38.4	45.2	43.0	53.4	44.0	46.5	47.9	41.9	56.1	49.0	45.8	42.1	
Stocks (gross), mill, end of period.....do.....	35.4	58.3	55.6	58.3	57.1	56.4	53.9	55.9	60.3	61.4	58.0	54.0	52.3	54.7	53.1	

† Revised. ♂ Preliminary.
 1 See note "O" for p. S-21.
 2 Revisions for 1964-65 are shown in B.u. of the Census report M31A (65)-13; those for Jan.-June 1966 will be shown later.
 ♂ Formerly National Lumber Manufacturers Association.

FOOTNOTE FOR RAW STEEL, P. S-32.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons..	4,868	5,059	404	345	307	325	489	472	401	363	328	621	336	411	478	
Shipments.....do.....	4,321	4,664	382	374	341	331	445	390	401	367	329	449	368	299	358	
Backlog, end of period.....do.....	3,151	3,141	3,234	3,141	3,251	3,078	3,391	3,276	3,196	3,154	3,135	3,277	3,230	3,279	3,271	
Cans (tinplate), shipments (metal consumed), total for sale and own use.....thous. sh. tons..																
	4,858	5,077	353	397	334	335	412	417	446	475	450	543	521	468		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. sh. tons..																
	2,754.5	2,968.4	251.0	262.1	265.2	243.6	274.4	268.4	278.9	270.1	277.0	277.6	270.4			
Recovery from scrap (aluminum content).....do.....																
	769.0	808.0	72.0	65.0	67.0	62.0	72.0	67.0	65.0	63.0	58.0	64.0				
Imports (general):																
Metal and alloys, crude.....do.....																
	527.3	521.8	33.6	40.7	36.6	32.7	41.1	44.5	39.0	37.9	26.4	30.7	43.0	35.3	37.7	
Plates, sheets, etc.....do.....																
	65.4	119.1	10.0	6.8	7.7	6.5	6.8	5.3	4.5	4.7	3.6	3.4	3.1	3.1	4.2	
Exports, metal and alloys, crude.....do.....																
	1,203.6	188.2	16.5	21.8	20.5	24.9	24.0	21.9	19.6	18.3	20.3	12.3	12.8	11.0	12.4	
Stocks, primary (at reduction plants), end of period.....thous. sh. tons..																
	64.8	74.8	66.8	74.8	76.6	69.1	69.8	83.1	93.3	109.8	142.0	170.6	187.6			
Price, primary ingot, 99.5% min.....\$ per lb..																
	.2451	.2450	.2450	.2450	.2474	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500
Aluminum shipments:																
Ingot and mill products (net).....mil. lb..																
	8,016.7	8,799.2	699.2	713.5	727.6	739.8	767.7	730.4	752.1	751.0	658.3	743.3	745.8	760.8	746.2	
Mill products, total.....do.....																
	5,679.4	6,459.1	495.2	482.8	495.4	519.1	539.8	524.2	565.7	549.2	486.9	527.4	534.3	560.6	537.2	
Plate and sheet (excl. foil).....do.....																
	2,609.8	2,942.3	216.7	218.1	224.9	239.2	241.8	243.3	242.5	254.2	216.9	227.5	243.1	255.5	245.2	
Castings.....do.....																
	1,409.0	1,633.7	142.1	134.4	145.4	128.4	136.4	128.4	135.8	133.3	98.6	133.6	115.2	121.6		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons..																
	1,351.7	1,429.2	120.2	120.4	122.4	117.8	132.9	131.8	130.4	127.0	66.4	29.7	22.4	23.5	21.8	
Refinery, primary.....do.....																
	1,711.8	1,711.0	149.2	161.1	148.9	138.6	151.8	138.3	160.0	161.9	88.8	42.9	30.0	37.8	16.0	
From domestic ores.....do.....																
	1,335.7	1,353.1	117.6	129.0	122.3	111.5	124.9	114.9	129.8	130.0	70.3	27.3	8.3	4.5		
From foreign ores.....do.....																
	376.1	357.9	31.6	32.1	26.6	27.1	26.9	23.4	30.2	31.9	18.6	15.6	21.7	33.2		
Secondary, recovered as refined.....do.....																
	429.4	472.0	37.2	35.7	40.9	33.1	41.0	42.3	42.7	43.2	27.9	20.5	22.8	29.6	27.4	
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do.....																
	523.8	596.7	75.2	57.5	43.1	58.4	42.6	45.4	55.2	59.3	39.9	36.6	57.8	61.4	79.9	
Refined.....do.....																
	137.4	162.7	28.0	23.6	20.3	19.8	13.3	21.3	18.2	22.5	18.2	17.9	26.9	45.0	58.1	
Exports:																
Refined and scrap.....do.....																
	1,422.1	334.7	14.0	14.9	21.7	22.4	32.7	27.7	20.6	32.9	24.2	11.3	12.5	12.1	13.3	
Refined.....do.....																
	1,325.0	273.1	10.3	10.3	15.7	16.0	24.9	21.5	16.0	28.7	18.3	4.3	4.9	4.2	2.9	
Consumption, refined (by mills, etc.).....do.....																
	2,035.0	2,382.0	210.2	194.1	204.5	197.8	217.9	187.0	191.7	192.2	102.2	142.5	133.5	134.9	122.6	
Stocks, refined, end of period.....do.....																
	174.0	240.0		240.0	233.9	227.1	242.3	240.8	270.7	289.6	318.4	279.2	238.1	204.4	185.1	
Fabricators.....do.....																
	113.0	174.0		174.0	169.4	160.6	177.5	193.6	205.6	223.6	247.8	210.3	172.5	139.5	124.1	
Price, bars, electrolytic (N.Y.).....\$ per lb..																
	.3502	.3617	.3699	.3624	.3787	.3810	.3808	.3817	.3812	.3808	.3830	.3909				
Copper-base mill and foundry products, shipments (quarterly total):†																
Copper mill (brass mill) products.....mil. lb..																
	2,977	3,326		809			745			649			605			
Copper wire mill products (copper cont.).....do.....																
	2,177	2,494		645			644			608			529			
Brass and bronze foundry products.....do.....																
	889	1,007		248			241			249			232			
Lead: Δ																
Production:																
Mine, recoverable lead.....thous. sh. tons..																
	301.1	327.4	26.8	26.8	25.3	25.3	29.4	29.0	31.5	27.4	24.2	24.5	23.3	24.3		
Recovered from scrap (lead cont.).....do.....																
	575.8	550.4	49.5	44.2	45.4	42.2	48.0	43.3	45.5	40.9	39.2	48.7	46.9	45.6		
Imports (general), ore (lead cont.), metal.....do.....																
	344.4	431.3	33.3	47.0	45.3	42.2	46.6	36.2	34.6	54.0	38.2	43.6	30.3	41.2	42.5	
Consumption, total.....do.....																
	1,241.5	1,323.9	117.0	113.1	106.6	97.3	110.9	104.9	108.8	103.8	85.4	102.6	100.9	109.8		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons..																
	106.8	142.2	140.3	142.2	157.9	154.8	154.8	154.7	159.1	158.8	165.0	171.2	169.8	173.4		
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons..																
	25.2	23.4	25.3	23.4	24.9	29.7	29.5	32.2	33.7	31.6	31.5	28.2	22.7	19.5		
Consumers'.....do.....																
	109.2	85.4	88.5	85.4	92.6	90.2	98.6	97.3	93.5	105.3	114.2	112.8	108.5	106.0		
Scrap (lead-base, purchased), all smelters.....thous. sh. tons..																
	54.8	48.3	46.8	48.3	45.9	46.8	46.3	49.3	50.4	50.8	51.3	49.9	46.8	47.9		
Price, common grade (N.Y.).....\$ per lb..																
	.1600	.1512	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400
Tin:																
Imports (for consumption):																
Ore (tin content).....lg. tons..																
	4,326	4,372	312	208	17	393	122	32	179	0	0	0	964	1,013	68	
Bars, pigs, etc.....do.....																
	40,814	41,624	3,967	3,418	3,662	2,883	4,268	5,350	3,933	3,328	4,359	3,302	4,305	4,416	5,343	
Recovery from scrap, total (tin cont.).....do.....																
	25,076	25,318	2,040	1,910	1,910	1,945	1,940	1,855	1,955	2,010	1,620	1,775	1,530			
As metal.....do.....																
	3,401	3,315	255	275	265	265	260	270	270	280	320	275	305			
Consumption, pig, total.....do.....																
	84,011	85,486	6,840	6,595	7,000	6,720	7,260	6,685	7,570	7,065	5,995	6,220	6,025	6,150		
Primary.....do.....																
	58,550	60,209	4,715	4,535	5,040	4,875	5,275	4,740	5,350	5,125	4,370	4,690	4,530	4,545		
Exports, incl. reexports (metal).....do.....																
	3,064	3,069	116	249	737	422	235	209	257	165	65	240	39	30	75	
Stocks, pig (Industrial), end of period.....do.....																
	27,661	22,687	23,105	22,687	22,400	20,665	20,500	20,825	20,265	20,560	20,975	19,855	18,607	19,250		
Price, pig, Straits (N.Y.), prompt.....\$ per lb..																
	1.7817	1.6402	1.5422	1.5399	1.5388	1.5438	1.5371	1.5333	1.5311	1.5494	1.5439	1.5250	1.5101	1.5199	1.5501	1.5259
Zinc: Δ																
Mine production, recoverable zinc.....thous. sh. tons..																
	611.2	572.6	42.9	42.5	43.6	43.7	50.1	48.7	49.9	47.6	44.3	48.7	43.2	42.1		
Imports (general):																
Ores (zinc content).....do.....																
	429.4	521.3	48.0	56.0	47.9	51.2	48.6	46.8	56.9	64.0	45.2	37.6	28.3	29.8	44.8	
Metal (slab, blocks).....do.....																
	153.0	277.4	26.7	21.3	27.2	11.1	26.9	14.9	15.4	17.0	18.3	20.6	16.1	11.9	23.0	
Consumption (recoverable zinc content):																
Ores.....do.....																
	122.9	126.7	10.3	9.4	9.1	8.7	10.2	9.3	8.8	8.0	7.6	8.6	8.3	8.6		
Scrap, all types.....do.....																
	265.1	269.6	19.3	19.6	19.1	18.9	19.2	18.8	19.0	18.5	17.7	18.4	18.2	18.6		

* Revised. † Preliminary. ‡ See note "O" for p. S-21. § Total for 11 months. ¶ Revised total; monthly revisions are not available. Ⓞ Data reflect changes in conversion factor effective Jan. 1965 and Jan. 1966; revisions for 1965-July 1966 are available. ¶ Effective 1966, estimates are derived from a new sample and are not directly comparable with earlier data; see note in Feb. 1967 SURVEY. Ⓢ Beginning 1966, total includes copper not previously covered; see note in Feb. 1967 SURVEY. Ⓣ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. Ⓤ Stocks reflect surplus tin made available to industry by GSA. Ⓟ Beginning Aug. 1964, data reflect sales from the Government stockpile. Ⓠ Revised series. Annual data back to 1959, adjusted to recent benchmarks, will be shown later.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966		1967											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:Δ																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	1994.4	1,038.1	91.1	93.4	95.1	84.1	89.2	86.0	87.6	83.0	73.8	70.2	68.3	65.6		
Secondary (redistilled) production.....do.....	83.6	72.4	6.8	5.7	5.7	5.4	5.4	5.7	5.4	4.9	4.8	5.1	5.8	7.0		
Consumption, fabricators.....do.....	1,354.1	1,410.2	119.8	110.1	107.8	104.8	105.8	97.3	100.4	99.8	83.7	102.9	99.5	108.6		
Exports.....do.....	5.9	1.4	.1	.2	.1	(*)	.3	.1	(*)	10.6	4.3	1.1	.1	(*)		
Stocks, end of period:																
Producers', at smelter (AZI)♂.....do.....	28.6	64.8	52.9	64.8	78.1	83.8	87.9	103.7	113.4	105.6	117.9	116.7	109.3	94.5	89.0	84.3
Consumers'.....do.....	151.9	122.7	126.9	122.7	115.5	105.2	108.5	103.7	97.3	96.0	101.2	93.0	88.7	89.2		
Price, Prime Western (East St. Louis)-\$ per lb.....	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1356	.1355	.1350	.1350	.1350	.1350	.1350	.1350
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation.....	111.6	7.5	.6	.4	.5	.6	.6	.3	.5	.7	.4	.5	.8	.7		
Nonferrous.....do.....	115.3	70.4	7.3		6.5	5.5	5.9	5.8	5.7	6.9	5.6	8.8	9.6	9.8		
Oil burners:																
Shipments.....thous.....	564.4	615.6	61.4	46.9	46.8	40.5	46.6	30.3	46.2	55.6	35.7	69.2	71.5	74.9		
Stocks, end of period.....do.....	42.0	40.4	43.7	40.4	43.4	40.4	39.1	43.3	40.4	42.4	42.6	44.0	36.8	29.7		
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.....	115.9	2,153.7	181.9	164.3	138.7	163.2	206.9	161.3	182.4	194.5	133.5	185.4	197.6	195.5		
Top burner sections (4-burner equiv), ship.....do.....	304.8	234.1	16.4	15.6	12.3	13.5	16.1	13.6	15.9	18.6	13.8	18.4	21.2	18.9		
Stoves, domestic heating, shipments, total\$.....do.....	1,415.2	1,422.3	148.8	75.1	56.1	74.1	74.3	69.6	98.5	101.2	115.7	157.1	190.7	188.0		
Gas.....do.....	994.0	997.7	104.1	51.6	33.2	44.6	49.4	44.7	68.2	81.8	85.2	113.4	134.7	136.4		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total\$.....thous.....	1,566.6	1,334.3	115.2	86.4	88.1	86.8	94.0	90.1	98.7	107.0	113.1	144.7	172.5	169.6		
Gas.....do.....	1,228.7	1,027.4	80.0	64.5	68.3	66.6	73.6	72.8	78.7	81.3	89.2	108.5	126.6	127.4		
Water heaters, gas, shipments.....do.....	2,616.4	2,488.9	178.5	176.4	206.4	203.7	229.0	224.6	199.2	203.3	176.1	225.5	214.7	233.3		
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly.:																
Fans and blowers, new orders.....mil.\$.....	208.6	232.4		54.2												
Unit-heater group, new orders.....do.....	66.9	67.9		17.2												
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....	322.5	279.9	219.5	317.1	216.6	195.8	320.6	523.5	255.0	323.9	213.1	207.0	319.8	536.0	210.2	
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil.\$.....	152.8	179.3	9.0	10.7	8.9	18.2	13.4	10.6	9.7	14.1	10.9	14.3	10.7	5.5	10.3	
Electric processing.....do.....	21.6	23.9	1.9	1.3	.8	1.2	1.4	1.0	1.3	1.2	1.0	.5	.5	1.1	1.3	
Fuel-fired (exc. for hot rolling steel).....do.....	75.2	95.9	4.1	2.9	4.1	5.0	8.3	5.8	4.0	8.4	7.1	9.8	3.6	1.8	6.3	
Material handling equipment (industrial):																
Orders (new), index, seas. adj.⊕ 1957-59=100.....	186.3	207.2	204.2	212.8	212.4	177.2	176.6	231.6	165.3	205.8	173.4	219.3	201.0	190.8		
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	8,202	10,390	1,031	1,029	826	903	1,024	997	1,079	1,136	844	789	875	845	903	
Rider-type.....do.....	9,994	12,404	1,147	1,402	886	976	1,374	1,032	1,014	995	885	780	1,021	1,067	1,058	
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	41,746	47,043	4,285	4,202	3,465	3,417	3,985	3,552	3,748	3,938	3,283	3,284	3,665	3,292	2,961	
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil.\$.....	1,176.00	1,531.30	103.50	113.10	88.50	95.35	99.10	85.40	94.90	104.10	88.25	108.60	74.00	72.55	74.45	
Domestic.....do.....	1,054.40	1,392.90	93.20	100.80	81.10	83.65	87.70	77.65	85.35	93.95	77.90	99.15	69.85	67.35	64.80	
Shipments, total.....do.....	958.60	1,145.35	96.60	127.05	86.45	94.20	124.45	97.10	110.90	121.70	96.15	87.25	114.80	99.60	107.95	
Domestic.....do.....	830.55	1,028.95	85.20	113.40	77.80	84.75	108.95	86.80	100.65	108.30	88.80	78.45	102.10	89.85	95.40	
Estimated backlog, end of period.....months.....	7.6	10.9	11.1	10.9	10.5	10.5	10.2	9.9	9.7	9.3	9.2	9.5	9.0	8.7	8.5	
Metal forming tools:																
Orders, new (net), total.....mil.\$.....	319.30	321.60	24.30	16.45	13.80	17.50	14.40	18.05	15.60	20.45	18.10	13.95	15.65	17.45	16.15	
Domestic.....do.....	297.75	291.34	22.75	13.90	13.70	15.65	13.65	14.65	13.20	17.15	13.60	13.30	13.95	15.80	14.70	
Shipments, total.....do.....	287.85	331.30	28.00	28.75	25.75	29.15	30.60	28.85	28.85	33.25	21.20	20.55	22.80	29.40	24.95	
Domestic.....do.....	259.80	312.70	26.45	27.70	24.10	26.00	28.40	27.70	26.50	27.00	18.70	17.65	21.05	26.70	22.45	
Estimated backlog, end of period.....months.....	9.9	8.4	8.6	8.4	7.8	7.6	7.1	6.8	6.5	5.9	5.9	5.7	5.6	5.3	4.8	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total ♀																
Tractors, tracklaying, total.....mil.\$.....	1,722.4	1,913.5		416.3												
Tractors, wheel (con. off-highway).....do.....	428.3	488.9		114.5	30.4	28.2	35.8	41.2	41.7	38.8	34.5	24.2	33.8			
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil.\$.....	1,399.1	419.0		92.8												
Tractors, wheel (excl. garden and contractors' off-highway types).....mil.\$.....	830.0	1,005.9		253.5	84.3	86.5	103.1	103.8	93.8	96.4	50.0	58.6	76.5			
Farm machines and equipment (selected types), excl. tractors.....mil.\$.....	1,053.6	1,219.6		268.8			375.8			348.7			268.3			
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments\$.....thous.....	30,528	32,124	3,596	3,311	2,747	2,179	2,302	1,872	1,897	2,070	2,396	3,133	3,246	3,609	3,437	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers' domestic and export).....thous.....	2,065.0	2,028.0	140.0	134.0	151.0	138.0	154.0	164.9	158.9	163.7	131.7	165.1	153.0	162.8		
Refrigerators and home freezers, output 1957-59=100.....	147.8	163.0	143.9	119.0	145.1	143.3	140.1	155.6	139.0	156.1	140.8	106.6	151.4	171.1	161.2	
Vacuum cleaners, sales billed.....thous.....	5,106.9	5,582.7	509.5	458.8	454.9	444.3	506.6	397.7	394.9	444.6	415.2	489.0	514.6	574.9	563.4	
Washers, sales (dom. and export).....do.....	4,347.1	4,406.3	304.6	245.3	317.0	325.4	397.2	272.5	346.4	383.6	357.7	440.7	461.4	424.3	317.6	
Driers (gas and electric), sales (domestic and export).....thous.....	2,098.4	2,360.8	201.6	201.9	220.4	202.2	186.2	119.3	117.5	146.6	169.1	285.7	316.2	325.8	297.2	
Radio sets, production.....do.....	24,118	23,595	2,075	2,338	1,727	1,479	1,771	1,483	1,584	1,621	1,027	1,767	2,574	2,164	2,226	2,280
Television sets (incl. combination), prod.⊙.....do.....	11,028	12,402	1,165	1,333	853	1,049	1,171	680	729	728	474	858	1,219	1,031	1,022	1,067
Electron tubes and semiconductor (excl. receiving, power, and spec. purpose tubes), sales.....mil.\$.....	757.0	1,868.3	69.2	69.8	63.7	60.1	64.9	56.1	58.2	59.2	47.4	62.2	60.2	62.2	58.2	
Motors and generators:																
New orders, index, qtrly 1947-49=100.....	215	239		220			225			218						
New orders (gross):																
Polypphase induction motors, 1-200 hp.....mil.\$.....	210.1	113.3	8.3	7.7	9.1	8.2	9.2	9.1	8.3	8.4	7.6	7.3	7.5	8.4	7.6	
D.C. motors and generators, 1-200 hp.....do.....	44.6	51.3	4.9	2.8	4.5	5.0	4.1	4.3	5.0	3.6	3.9	3.0	3.1	4.0	3.4	

* Revised. † Revised total; monthly revisions are not available. ‡ For month shown.
 § Data cover 5 weeks; other months, 4 weeks. ¶ Less than 50 tons. † Excludes orders for motors 1-20 hp.; domestic sales of this class in 1966, \$127.6 mil; Nov. 1967, \$8.2 mil.
 * Reported yearend stocks. See BUSINESS STATISTICS note. † Total for 11 months.
 Δ See similar note, p. S-33. ♂ Producers' stocks elsewhere, end of Dec. 1967, 19,600 tons.
 § For revised 1965 annual data and for monthly shipments beginning Jan. 1966, certain types

previously classified as heating stoves are included in warm air furnaces. ⊕ Effective Apr. 1967 SURVEY, data revised back to 1961 to incorporate new seasonal factors.
 † Revised series. Beginning in the Aug. 1967 SURVEY, the series (compiled by the Association of Home Appliance Manufacturers) refers to manufacturers' shipments, including exports.

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

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons..	14,896	12,941	1,145	1,103	829	669	859	1,082	1,189	1,230	1,015	1,235	1,024	962	1,011	947
Exports.....do.....	851	766	44	37	60	35	41	37	46	45	35	49	76	63	59	
Price, wholesale, chestnut, f.o.b. car at mine																
\$ per sh. ton.....	12.979	12.824	13.475	13.475	13.475	13.475	13.475	12.005	12.005	12.005	12.495	12.495	12.985	12.985		
Bituminous:																
Production.....thous. sh. tons..	512,088	533,881	46,942	48,461	47,000	42,390	47,670	44,730	49,410	44,860	36,560	50,470	45,100	48,400	46,475	42,090
Industrial consumption and retail deliveries, total ².....thous. sh. tons..	459,164	486,266	42,032	45,376	45,023	41,517	41,711	37,370	38,150	37,590	36,724	38,820	37,130	40,115	42,070	
Electric power utilities.....do.....	242,729	264,202	22,433	24,602	24,723	22,758	22,910	20,955	21,543	22,318	21,999	22,922	21,133	22,528	23,364	
Mfg. and mining industries, total.....do.....	196,732	201,490	17,359	18,126	17,689	16,209	17,117	15,639	15,845	14,770	14,199	14,942	14,630	15,949	16,671	
Coke plants (oven and beehive).....do.....	94,779	95,892	7,940	7,991	7,946	7,258	7,979	7,611	7,836	7,327	7,367	7,513	7,435	7,829	7,837	
Retail deliveries to other consumers.....do.....	19,048	19,965	2,163	2,628	2,610	2,550	1,680	729	693	433	473	895	1,311	1,592	1,985	
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons..	77,393	74,466	75,534	74,466	72,951	70,196	71,231	74,696	80,209	85,234	80,621	86,726	90,707	94,467	95,001	
Electric power utilities.....do.....	53,437	52,895	54,409	52,895	51,307	49,533	50,702	53,702	58,156	61,831	60,150	65,089	68,653	70,935	71,357	
Mfg. and mining industries, total.....do.....	23,603	21,332	20,845	21,332	21,425	20,439	20,380	20,946	21,855	23,175	20,240	21,392	21,825	23,305	23,345	
Oven-coke plants.....do.....	10,506	9,206	8,568	9,206	9,244	9,364	9,491	9,829	10,596	11,019	8,774	9,465	9,726	10,611	10,914	
Retail dealers.....do.....	353	239	280	239	219	174	149	148	198	228	231	245	229	227	199	
Exports.....do.....	50,181	49,302	4,240	3,175	2,622	3,610	3,102	4,193	4,912	4,987	4,032	4,641	3,966	4,722	4,948	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine																
\$ per sh. ton.....	4.794	4.952	5.113	5.129	5.122	5.122	5.116	5.238	5.231	5.224	5.237	5.233	5.272	5.242		
Domestic, large sizes, f.o.b. mine.....do.....	6.926	6.971	7.056	7.143	7.162	7.162	7.197	6.463	6.426	6.417	6.561	6.596	6.681	6.856		
COKE																
Production:																
Beehive.....thous. sh. tons..	1,657	1,442	135	126	119	93	62	62	59	55	47	50	53	74	73	
Oven (byproduct).....do.....	65,198	65,959	5,447	5,504	5,453	4,996	5,552	5,312	5,394	5,098	5,105	5,208	5,174	5,412	5,410	
Petroleum coke ³.....do.....	17,208	17,611	1,518	1,573	1,537	1,341	1,523	1,420	1,545	1,535	1,605	1,540	1,529			
Stocks, end of period:																
Oven-coke plants, total.....do.....	2,701	3,030	2,821	3,030	3,249	3,388	3,527	3,732	3,963	4,350	4,766	5,016	5,277	5,439	5,499	
At furnace plants.....do.....	2,445	2,822	2,621	2,822	3,018	3,156	3,273	3,465	3,687	4,061	4,371	4,595	4,824	4,972	5,022	
At merchant plants.....do.....	256	208	200	208	231	232	254	267	277	289	396	421	453	467	477	
Petroleum coke.....do.....	1,478	1,459	1,459	1,459	1,489	1,474	1,453	1,420	1,372	1,367	1,451	1,408	1,413	1,413	1,413	
Exports.....do.....	834	1,102	95	95	76	68	67	58	50	48	36	84	61	51	64	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number..	18,761	16,780	1,274	1,780	950	1,303	1,168	1,054	1,243	1,234	1,466	1,056	1,133			
Price at wells (Okla.-Kansas).....\$ per bbl.	2.92	2.93	2.98	2.98	2.98	2.98	3.00	3.00	3.00	3.00	3.00	3.05	3.05	3.05		
Runs to still ¹.....mil. bbl.	3,300.8	3,447.2	280.9	298.3	293.8	268.4	296.1	282.9	297.1	294.6	310.0	309.7	302.0			
Refinery operating ratio.....% of capacity..	87	91	90	93	91	92	92	91	90	92	94	94	94			
All oils, supply, demand, and stocks: †																
New supply, total.....mil. bbl.	4,190.9	4,435.6	366.5	383.3	405.4	356.5	397.5	381.2	383.4	368.2	388.4	402.4	378.5			
Production:																
Crude petroleum.....do.....	2,848.5	3,027.8	252.8	263.8	265.6	241.5	264.9	254.3	260.0	256.3	283.9	292.5	272.9			
Natural-gas liquids, benzol, etc.....do.....	441.6	468.7	40.0	41.6	43.5	39.3	43.2	42.6	43.3	41.5	42.7	43.3	41.6			
Imports:																
Crude petroleum.....do.....	452.0	447.1	34.4	32.0	41.1	29.2	37.6	38.2	39.9	33.6	30.1	31.5	31.5			
Refined products.....do.....	448.7	492.0	39.2	45.9	55.2	46.4	51.9	46.2	40.2	36.9	31.8	35.2	32.6			
Change in stocks, all oils (decrease, -).....do.....	-2.9	38.1	-11.2	-31.3	1.4	-18.4	-12.8	33.4	12.5	5.0	21.0	18.7	23.4			
Demand, total.....do.....	4,193.7	4,397.5	377.6	414.5	403.9	374.9	410.4	347.8	370.9	363.2	367.4	383.7	355.2			
Exports:																
Crude petroleum.....do.....	1.1	1.5	.1	.1	(3)	0	.1	.3	0	1.8	8.5	8.2	6.0			
Refined products.....do.....	67.2	70.9	5.7	6.0	5.7	6.6	6.3	6.8	6.9	7.0	7.7	8.1	8.4			
Domestic demand, total ².....do.....	4,125.5	4,325.1	371.9	408.4	398.2	368.3	403.9	340.7	363.9	354.4	351.2	367.4	340.8			
Gasoline.....do.....	2,170.2	1,793.4	148.0	150.3	137.3	128.9	152.2	145.7	161.1	165.5	162.7	171.0	152.6			
Kerosene.....do.....	297.6	101.1	10.7	13.0	13.6	12.4	9.6	5.7	6.2	4.3	5.5	6.1	7.1			
Distillate fuel oil.....do.....	775.8	797.4	74.7	92.9	92.5	89.1	90.2	58.3	60.4	49.2	48.6	47.3	47.7			
Residual fuel oil.....do.....	587.0	626.4	53.0	62.9	70.5	62.8	67.7	52.7	49.8	45.5	41.5	44.4	40.8			
Jet fuel.....do.....	219.6	244.4	21.5	23.0	21.2	20.1	23.7	24.1	24.4	25.4	27.0	26.1	25.8			
Lubricants.....do.....	47.1	48.9	3.5	3.5	3.8	3.0	3.9	3.6	3.8	4.1	3.4	4.0	3.9			
Asphalt.....do.....	127.6	134.1	9.2	4.8	4.7	3.1	5.9	7.8	11.9	15.5	16.3	20.3	16.7			
Liquefied gases.....do.....	307.1	322.9	31.2	35.3	35.5	30.9	30.0	24.1	24.3	23.6	24.2	25.0	25.8			
Stocks, end of period, total.....do.....	836.3	874.5	905.7	874.5	875.9	857.5	844.6	878.1	890.5	895.6	916.5	935.3	958.6			
Crude petroleum.....do.....	220.3	238.4	241.7	238.4	250.6	252.4	258.1	266.8	268.8	261.6	256.2	261.6	257.3			
Natural-gas liquids.....do.....	35.9	40.4	47.9	40.4	35.6	33.3	35.8	44.3	52.7	59.3	66.0	71.7	75.9			
Refined products.....do.....	580.2	595.7	616.1	595.7	589.6	571.8	550.8	567.0	569.0	574.6	594.3	602.0	625.5			
Refined petroleum products: †																
Gasoline (incl. aviation):																
Production.....do.....	2,170.4	1,792.6	149.3	156.1	154.3	136.4	146.2	142.7	151.8	155.5	159.2	160.3	158.8			
Exports.....do.....	24.8	3.8	.3	.3	.3	.4	.3	.3	.3	.2	.7	.6	.7			
Stocks, end of period.....do.....	183.1	194.2	187.2	194.2	212.4	221.2	216.2	214.7	206.9	197.8	194.3	183.7	190.5			
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.	.113	.114	.115	.113	.113	.115	.120	.120	.120	.120	.120	.120	.120	.110		
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.208	.216	.220	.221	.220	.227	.227	.225	.224	.228	.226	.230	.226	.226	.226	.229

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

FOOTNOTES FOR ELECTRICAL EQUIPMENT, P. S-34.
 † Data reflect adjustment to the 1963 Census of Manufactures; revisions back to 1963 are available.
 ‡ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Aviation gasoline:																
Production.....mil. bbl.	148.6	41.2	3.5	3.7	3.3	3.1	2.9	3.0	3.5	2.8	3.1	3.3	3.3			
Exports.....do.	14.2	2.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.6	0.3	0.4			
Stocks, end of period.....do.	18.3	7.8	7.1	7.8	8.2	8.3	7.7	7.9	7.9	7.5	7.3	7.3	7.6			
Kerosene:																
Production.....do.	194.5	102.1	8.2	10.1	10.1	9.2	8.5	7.2	6.9	6.5	7.6	7.5	7.6			
Stocks, end of period.....do.	24.1	25.0	27.9	25.0	21.5	18.3	17.2	18.7	19.4	21.6	23.7	25.1	25.5			
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.098	.104	.105	.107	.107	.109	.109	.109	.109	.109	.112	.112	.112	.112		
Distillate fuel oil:																
Production.....mil. bbl.	765.4	785.8	63.2	60.9	68.6	61.9	70.1	63.0	62.7	64.9	67.6	68.3	69.1			
Imports.....do.	13.0	13.8	.9	1.6	1.1	.9	2.7	1.4	1.3	1.3	.9	1.1	1.2			
Exports.....do.	3.8	4.4	.3	1.4	.1	.3	3	1.4	1.1	1.3	.4	.2	.4			
Stocks, end of period.....do.	155.4	154.1	175.8	154.1	131.3	104.7	87.0	92.8	96.4	113.0	132.6	154.5	176.6			
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.090	.094	.095	.097	.097	.099	.099	.099	.099	.099	.102	.102	.102	.102		
Residual fuel oil:																
Production.....mil. bbl.	268.6	264.0	21.7	25.3	25.4	23.2	24.2	22.8	21.6	21.6	21.5	21.1	20.9			
Imports.....do.	345.2	376.8	31.2	36.1	44.3	38.3	41.1	36.5	30.8	26.6	23.1	26.5	24.2			
Exports.....do.	14.9	12.9	.7	1.1	1.6	1.4	1.6	1.3	1.7	1.6	2.0	2.6	2.8			
Stocks, end of period.....do.	56.2	61.2	63.5	61.2	59.1	56.6	52.9	58.6	59.8	61.2	62.7	63.7	65.5			
Price, wholesale (Okla., No. 6) \$ per bbl.	1.83	1.62	1.65	1.65	1.65	1.80	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45		
Jet fuel (military grade only):																
Production.....mil. bbl.	191.2	215.5	19.6	19.6	19.4	20.0	21.5	21.9	22.7	23.4	23.7	23.8	23.5			
Stocks, end of period.....do.	18.7	19.4	20.8	19.4	19.4	20.7	20.4	20.2	20.4	21.3	21.0	21.6	21.1			
Lubricants:																
Production.....do.	62.9	65.4	5.2	5.2	5.5	5.0	5.5	5.4	5.7	5.4	5.4	5.5	5.2			
Exports.....do.	16.6	17.1	1.5	1.5	1.2	1.4	1.9	1.7	1.8	1.4	1.6	1.5	1.4			
Stocks, end of period.....do.	13.3	12.7	12.5	12.7	13.1	13.7	13.4	13.5	13.6	13.4	13.9	13.8	13.6			
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	10.0	7.5	6.9	5.7	8.1	9.0	11.9	12.8	14.3	14.9	13.7			
Stocks, end of period.....do.	16.2	17.3	14.4	17.3	20.4	23.0	25.4	26.8	27.1	25.0	23.7	19.0	16.8			
Liquefied petroleum gases:																
Production.....do.	56.1	60.1	4.8	5.1	5.5	5.1	5.8	5.5	6.2	5.7	5.6	5.6	5.8			
Transfer from gasoline plants.....do.	200.2	215.1	22.2	25.8	25.4	22.0	20.1	14.9	15.2	14.5	15.2	16.6	16.8			
Stocks (at plants, terminals, underground, and at refineries), end of period.....mil. bbl.	32.0	37.7	45.2	37.7	32.5	29.9	32.6	40.7	49.6	56.6	63.1	69.0	73.2			
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	72,338	69,363	5,142	3,555	3,422	3,680	5,337	6,089	6,430	8,032	7,960	9,257	8,174	8,027	6,321	
Roll roofing and cap sheet.....do.	28,293	28,917	2,441	1,773	1,652	1,506	2,232	2,349	2,416	3,001	2,965	3,621	3,309	3,423	2,745	
Shingles, all types.....do.	44,044	40,446	2,702	1,782	1,770	2,174	3,106	3,740	4,014	5,031	4,996	5,636	4,864	4,604	3,576	
Asphalt siding.....do.	628	554	53	37	31	31	41	34	33	39	39	48	44	55	56	
Insulated siding.....do.	590	504	41	22	16	20	25	34	40	56	46	57	50	51	33	
Saturated felts.....thous. sh. tons	980	880	66	53	49	52	73	70	66	82	81	93	82	84	76	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	253,208	256,797	4,497	4,716	4,759	4,526	5,105	4,361	4,507	4,686	4,326	4,775	4,548	4,827	4,377	
Consumption.....do.	251,970	256,259	4,646	4,366	4,844	4,454	4,801	4,759	4,797	4,550	4,279	4,626	4,299	4,900	4,615	
Stocks, end of period.....do.	25,923	26,529	5,703	6,059	5,835	6,020	6,286	5,994	5,708	4,857	5,939	5,966	6,194	6,233	6,024	
Waste paper:																
Consumption.....thous. sh. tons	10,231	10,541	814	752	808	770	829	788	815	811	695	899	839	892	830	
Stocks, end of period.....do.	2,622	2,738	648	738	650	616	640	630	642	720	629	614	601	582	590	
WOODPULP																
Total, all grades.....thous. sh. tons																
Dissolving and special alpha.....do.	233,993	236,640	3,047	2,801	3,076	2,897	3,129	3,065	3,133	2,966	2,726	3,004	2,834	3,098	2,997	
Sulfate.....do.	1,482	1,527	132	116	134	110	139	106	128	102	104	122	112	142	128	
Sulfite.....do.	21,509	23,562	1,923	1,753	1,944	1,849	1,981	1,967	1,969	1,858	1,729	1,927	1,773	1,954	1,890	
Sulfite.....do.	2,684	2,748	243	209	230	221	238	233	239	228	189	221	211	226	227	
Groundwood.....do.																
Defibrated or exploded.....do.	23,595	23,794	334	322	348	322	345	337	350	343	310	335	328	345	334	
Soda, semichem., screenings, etc.....do.	1,644	1,658	113	119	132	124	132	131	134	137	120	130	121	123	120	
Stocks, end of period:																
Total, all mills.....do.	757	816	760	816	751	778	805	786	809	860	827	814	808	836	814	
Pulp mills.....do.	238	276	292	276	289	323	322	324	356	363	382	377	381	408	388	
Paper and board mills.....do.	436	456	382	456	379	379	407	386	375	425	378	370	360	357	357	
Nonpaper mills.....do.	82	84	86	84	83	76	76	76	78	72	67	67	68	71	69	
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	1,402	1,572	136	133	103	113	172	128	133	185	111	165	135	150	160	
All other.....do.	535	563	47	42	39	38	83	36	31	77	38	58	45	47	57	
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	280	293	21	35	20	19	25	20	25	21	16	27	21	22	23	
All other.....do.	2,847	3,065	261	258	267	242	273	226	245	251	221	229	228	224	267	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	244,091	247,189	3,918	3,653	3,914	3,684	4,015	3,812	3,934	3,885	3,417	3,938	3,720	4,128	3,877	
Paper.....do.	19,187	20,631	1,727	1,658	1,774	1,654	1,794	1,730	1,735	1,684	1,492	1,727	1,653	1,772	1,685	
Paperboard.....do.	20,835	22,574	1,895	1,743	1,868	1,753	1,895	1,856	1,876	1,865	1,634	1,865	1,723	1,982	1,866	
Wet-machine board.....do.	144	153	13	13	12	11	13	11	12	12	9	11	11	12	11	
Construction paper and board.....do.	3,925	3,831	283	239	260	266	313	215	311	324	290	334	332	363	315	

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

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Paper and board—Continued																
New orders (American Paper Institute):§																
All grades, paper and board.....thous. sh. tons..	44,296	46,886	3,742	3,582	4,001	3,628	3,972	3,857	3,871	3,877	3,544	3,913	3,808	4,112		
Wholesale price indexes:																
Printing paper.....1957-59=100..	101.4	101.7	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9
Book paper, A grade.....do.....	110.6	115.1	116.7	116.7	116.7	116.7	116.7	111.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8
Paperboard.....do.....	96.4	97.1	97.2	97.2	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3
Building paper and board.....do.....	93.0	92.8	93.1	92.7	92.4	92.4	92.3	92.2	91.7	91.5	91.5	91.3	91.4	92.1		
Selected types of paper (API):§																
Fine paper:																
Orders, new.....thous. sh. tons..	2,429	2,637	208	202	230	215	238	237	231	222	201	232	197	223		
Orders, unfilled, end of period.....do.....	150	159	160	159	164	158	157	174	174	177	178	168	147	152		
Production.....do.....	2,410	2,641	224	214	237	222	237	230	229	216	194	236	212	229		
Shipments.....do.....	2,413	2,623	223	205	231	223	236	230	231	211	196	243	212	227		
Printing paper:																
Orders, new.....do.....	6,198	6,711	515	556	581	494	561	554	532	569	500	514	515	524		
Orders, unfilled, end of period.....do.....	510	553	543	553	572	496	496	513	467	526	509	462	468	471		
Production.....do.....	5,993	6,511	543	539	558	518	565	536	546	544	488	526	512	518		
Shipments.....do.....	5,993	6,514	543	542	558	518	565	536	546	544	488	526	512	518		
Coarse paper:																
Orders, new.....do.....	4,590	4,723	392	382	392	393	422	392	367	387	330	418	388	401		
Orders, unfilled, end of period.....do.....	210	200	205	200	212	225	223	213	190	199	195	218	238	226		
Production.....do.....	4,591	4,696	392	372	400	392	429	400	398	383	315	412	392	422		
Shipments.....do.....	4,564	4,704	394	381	397	376	436	389	385	387	316	408	405	410		
Newsprint:																
Canada:																
Production.....do.....	7,720	8,419	714	667	698	659	695	670	704	652	668	705	641	681	675	602
Shipments from mills.....do.....	7,747	8,385	738	740	612	602	653	692	741	713	592	665	660	704	687	646
Stocks at mills, end of period.....do.....	150	184	258	184	270	327	369	348	311	250	326	365	346	323	311	268
United States:																
Production.....do.....	2,180	2,408	214	198	227	212	225	223	227	222	197	225	209	228	222	204
Shipments from mills.....do.....	2,183	2,405	215	205	209	199	225	221	249	228	191	212	211	226	228	206
Stocks at mills, end of period.....do.....	19	21	28	21	39	51	51	54	32	27	33	46	44	47	41	39
Consumption by publishers ^o.....do.....	6,387	6,898	626	593	542	511	585	609	616	568	522	544	568	634	622	587
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	573	681	705	681	682	672	676	654	676	711	727	726	707	698	673	630
Imports.....do.....	6,323	6,991	601	577	563	500	549	528	614	601	527	542	528	575	541	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	132.40	136.23	138.40	138.40	138.40	138.40	138.40	138.40	138.40	139.00	141.40	141.40	141.40	141.40		
Paperboard (American Paper Institute):Δ																
Orders, new (weekly avg.).....thous. sh. tons..	1,417	440	442	412	456	451	450	459	448	446	393	454	448	476	466	405
Orders, unfilled, end of period.....do.....	1,796	724	883	731	748	720	705	695	690	614	654	645	702	759	767	648
Production, total (weekly avg.).....do.....	410	445	463	423	404	455	453	452	452	480	377	454	419	470	470	438
Percent of activity (based on 6.5-day week)	90	92	94	84	91	92	91	90	88	89	73	90	84	91	90	81
Paper products:																
Shipping containers, corrugated and solid fiber, shipments [†]mil. sq. ft. surf. area..	148,471	160,152	13,798	12,982	12,298	12,098	14,056	12,747	13,999	13,923	11,630	14,336	14,227	15,045	13,940	12,971
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	128.2	134.1	132.8	140.1	124.6	122.4	141.7	128.6	136.5	141.6	118.5	142.0	137.4	143.8	140.4	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	514.71	554.13	46.57	42.43	45.25	42.68	48.11	38.56	30.12	29.43	24.08	50.02	47.47	51.74	47.09	
Stocks, end of period.....do.....	100.01	82.87	86.69	82.87	95.03	98.07	104.98	107.08	116.76	116.84	126.95	125.83	118.43	110.25	110.51	
Imports, incl. latex and guayule.....do.....	445.32	431.66	34.52	29.54	39.37	33.06	51.75	33.58	36.61	24.13	23.27	43.57	33.55	35.46	50.23	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.287	.236	.223	.220	.219	.208	.206	.208	.208	.220	.206	.193	.179	.188	.179	.175
Synthetic rubber:																
Production.....thous. lg. tons..	1,813.23	1,969.97	170.91	166.83	164.54	150.12	164.60	154.98	138.41	132.09	137.92	155.68	167.69	178.74	181.87	
Consumption.....do.....	1,540.11	1,666.06	142.76	140.16	146.33	133.78	146.32	127.30	108.25	105.15	85.58	155.96	152.92	169.76	155.74	
Stocks, end of period.....do.....	311.95	348.69	340.40	348.69	352.28	347.55	345.57	353.99	355.02	355.75	383.04	355.30	349.60	335.43	346.98	
Exports.....do.....	281.78	308.44	24.10	23.37	26.26	25.24	25.07	22.81	27.40	26.66	23.73	24.57	26.11	24.08	24.94	
Reclaimed rubber:																
Production.....do.....	280.29	277.36	21.94	22.72	22.21	20.73	23.32	17.98	14.06	14.45	11.92	23.51	22.48	25.40	23.13	
Consumption.....do.....	269.54	264.51	20.88	20.71	21.66	20.33	21.58	19.55	15.57	15.13	11.77	23.97	21.22	25.45	21.42	
Stocks, end of period.....do.....	30.16	32.29	30.36	32.29	31.00	30.82	32.38	30.12	28.07	26.39	25.21	24.88	25.20	24.90	27.26	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	167,854	177,169	15,000	14,483	15,058	14,147	15,070	12,424	8,734	8,748	6,919	15,744	16,162	18,278		
Shipments, total.....do.....	169,060	173,464	13,858	12,388	13,166	11,353	14,434	16,299	16,265	16,201	12,469	13,818	15,670	16,595		
Original equipment.....do.....	58,280	54,680	5,171	4,629	4,143	3,234	4,455	4,330	4,835	4,695	2,125	2,673	3,693	3,998		
Replacement equipment.....do.....	107,905	116,348	8,511	7,564	8,845	7,898	9,782	11,788	11,293	11,401	10,239	10,971	11,757	12,368		
Export.....do.....	2,875	2,436	176	196	178	222	198	181	137	105	105	174	219	230		
Stocks, end of period.....do.....	37,016	42,569	40,393	42,569	44,678	47,594	48,273	44,410	37,088	29,883	24,381	26,466	27,114	28,920		
Exports (Bu. of Census).....do.....	2,381	2,051	181	165	123	115	156	147	107	101	80	106	122	106	166	
Inner tubes, automotive:																
Production.....do.....	41,342	42,765	3,490	3,434	3,496	3,385	3,809	3,103	2,696	2,871	2,145	3,516	3,634	4,067		
Shipments.....do.....	41,936	44,222	3,228	3,219	4,630	3,312	3,762	3,531	3,546	3,412	3,053	3,361	3,202	3,741		
Stocks, end of period.....do.....	11,839	11,996	11,704	11,996	10,846	10,947	10,922	10,631	9,888	9,337	8,599	8,937	9,574	10,033		
Exports (Bu. of Census).....do.....	1,189	1,100	86	85	68	55	101	108	65	71	56	45	76	72	63	

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965		1966		1967											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1,374,086	380,694	29,195	21,044	18,457	17,066	24,758	27,940	34,765	37,909	37,527	44,632	39,148	40,000		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	8,089.1	7,606.2	544.0	408.8	410.6	369.8	555.5	605.9	651.9	689.0	641.9	720.8	635.8	700.5		
Structural tile, except facing.....thous. sh. tons.	313.3	267.4	21.6	20.4	18.1	21.0	24.4	21.8	19.7	21.1	19.5	21.0	17.6	19.0		
Sewer pipe and fittings, vitrified.....do.	1,732.2	1,610.3	115.4	90.7	82.9	72.1	124.0	119.3	140.2	156.0	156.1	177.3	161.9	162.9		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	326.9	308.1	23.7	22.2	22.0	15.3	19.2	19.9	22.4	21.8	19.5	20.7	18.3	21.6		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	283.4	272.7	20.3	18.9	18.9	19.1	22.9	20.8	22.9	24.7	20.1	24.2	22.6	21.2		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	108.4	111.5	112.9	112.2	112.4	112.9	112.9	112.9	113.1	113.1	113.5	113.5	113.7	113.7		
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	354,308	343,138					76,791				76,644		85,206			
Sheet (window) glass, shipments.....do.	140,559	136,785		34,755			28,388				29,862		35,622			
Plate and other flat glass, shipments.....do.	213,749	206,353		53,175			48,403				46,782		49,404			
Glass containers:																
Production.....thous. gross.	202,050	211,764	16,064	15,609	17,119	16,852	18,040	19,185	19,170	19,254	19,147	20,089	17,988	20,213	19,499	
Shipments, domestic, total.....do.	195,924	204,093	15,971	16,197	15,271	15,010	18,486	17,458	18,873	20,129	17,540	20,410	19,074	19,746	21,122	
General-use food:																
Narrow-neck food.....do.	21,548	21,605	1,478	1,403	1,448	1,651	2,056	1,804	1,818	1,909	1,609	2,275	2,906	2,251	1,700	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	53,742	52,168	4,395	4,040	4,329	4,079	4,432	4,023	4,222	4,400	4,072	5,361	4,893	5,521	5,633	
Beverage.....do.	20,283	27,068	2,016	2,677	1,852	1,918	2,763	2,796	3,304	4,301	3,384	3,440	2,628	2,963	3,728	
Beer bottles.....do.	36,134	38,895	2,787	3,234	2,692	2,631	3,885	3,890	4,329	4,526	4,068	4,048	3,511	3,209	3,559	
Liquor and wine.....do.	17,273	17,608	1,617	1,368	1,338	1,291	1,682	1,495	1,602	1,588	1,136	1,479	1,598	1,915	2,137	
Medicinal and toilet.....do.	38,797	39,766	3,136	2,943	3,093	2,865	3,069	2,959	3,074	2,883	2,809	3,255	2,993	3,362	3,767	
Chemical, household and industrial.....do.	6,882	5,812	448	424	442	497	505	425	453	448	399	481	459	445	510	
Dairy products.....do.	1,265	1,141	94	108	77	78	93	66	71	74	63	71	86	80	88	
Stocks, end of period.....do.	26,945	30,084	31,280	30,084	31,500	32,964	31,943	33,580	33,223	31,679	33,675	32,736	31,201	31,515	29,428	
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons.	5,911	5,479		1,253			737			1,171			1,442			
Production.....do.	10,035	9,647		2,180			2,033			2,236			2,742			
Calcined, production, total.....do.	9,320	8,434		1,806			1,793			1,824			2,320			
Gypsum products sold or used, total:																
Uncalcined uses.....do.	4,580	4,693		1,087			757			1,277			1,331			
Industrial uses.....do.	319	322		80			78			74			72			
Building uses:																
Plasters:																
Base-coat.....do.	828	680		136			135			148			161			
All other (incl. Keene's cement).....do.	976	899		205			183			202			240			
Lath.....mil. sq. ft.	1,368	1,079		213			219			220			315			
Wallboard.....do.	8,083	7,084		1,516			1,596			1,576			2,284			
All other.....do.	271	228		43			49			64			74			

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: †																
Cloth woven, total ♀.....mil. linear yd.	13,037	12,689	1,001	1,081	940	953	1,158	956	959	1,167	715	918	1,151	970		
Cotton.....do.	9,262	8,866	722	778	667	673	823	674	670	809	477	631	781	656		
Manmade fiber.....do.	3,517	3,571	265	285	284	282	312	262	269	334	222	270	350	298		
Stocks, total, end of period ♀ ♂.....do.	1,139	1,306	1,257	1,306	1,333	1,311	1,307	1,323	1,364	1,396	1,404	1,390	1,357	1,338		
Cotton.....do.	676	766	730	766	785	786	782	806	835	852	860	865	845	849		
Manmade fiber.....do.	442	521	509	521	528	505	504	497	512	527	528	511	498	475		
Orders, unfilled, total, end of period ♀ ♂.....do.	4,140	3,222	3,382	3,222	3,209	3,059	3,046	2,801	2,693	2,562	2,622	2,864	2,835	2,861		
Cotton.....do.	3,023	2,408	2,533	2,408	2,423	2,251	2,290	2,020	1,866	1,753	1,748	1,928	1,882	1,845		
Manmade fiber.....do.	999	746	783	746	718	737	686	708	749	735	799	865	881	944		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings△.....thous. running bales.	14,933	9,562	8,757	9,211	9,533		9,562				257	632	1,013	3,289	6,327	6,931
Crop estimate, equivalent 500-lb. bales																
Consumption.....thous. bales.	14,973	9,575	759	852	770	749	906	748	733	889	562	721	850	744	720	7,618
Stocks in the United States, total, end of period																
thous. bales.....	23,787	20,265	21,719	20,265	19,047	17,848	16,548	15,516	14,378	13,196	12,433	19,400	18,235	17,088	15,715	
Domestic cotton, total.....do.	23,682	20,186	21,637	20,186	18,968	17,770	16,479	15,455	14,326	13,140	12,375	19,342	18,171	17,004	15,624	
On farms and in transit.....do.	2,535	1,121	2,070	1,121	1,076	954	713	801	671	472	300	7,926	7,459	5,808	2,564	
Public storage and compresses.....do.	19,619	17,639	18,229	17,639	16,262	14,942	13,779	12,664	11,690	10,818	10,318	9,802	9,157	9,790	11,613	
Consuming establishments.....do.	1,528	1,426	1,338	1,426	1,630	1,874	1,987	1,990	1,965	1,850	1,757	1,614	1,555	1,406	1,447	
Foreign cotton, total.....do.	105	79	82	79	79	78	69	61	52	56	58	58	64	84	91	

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

♀ Includes data not shown separately.

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales..	3,795	3,597	518	607	458	458	401	288	416	299	228	244	277	275	298	
Imports.....do.....	99	100	3	(9)	7	5	5	3	19	3	4	20	52	25	17	
Price (farm), American upland.....cents per lb.	128.0	120.6	21.9	22.0	19.8	20.7	20.5	20.4	19.7	19.9	21.0	22.0	21.3	27.3	30.5	27.6
Price, middling 1 ¹ / ₂ , avg. 15 markets.....do.	129.6	122.1	21.8	21.9	22.0	22.0	22.1	22.2	22.2	22.4	22.6	22.8	23.2	23.4	25.0	27.0
Cotton linters:																
Consumption.....thous. bales..	1,406	1,366	93	93	91	89	105	94	87	104	70	79	97	84	81	
Production.....do.....	1,635	1,419	168	158	152	111	113	65	37	40	26	40	33	92	147	
Stocks, end of period.....do.....	734	725	636	725	778	810	828	831	765	693	637	595	546	538	595	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	18.9	19.5	19.5	19.5	19.8	19.8	19.8	20.0	19.7	19.6	19.8	20.0	20.0	20.1	20.1	
Consuming 100 percent cotton.....do.	14.7	15.1	15.1	15.1	15.3	15.3	15.3	15.3	15.0	14.8	14.9	14.9	14.7	14.7	14.5	
Spindle hours operated, all fibers, total.....bil.	128.0	132.1	10.2	11.3	10.1	10.0	11.9	10.0	9.9	12.3	8.1	9.8	12.0	10.3	10.2	
Average per working day.....do.	493	509	508	453	503	499	477	501	496	491	403	491	481	513	511	
Consuming 100 percent cotton.....do.	102.9	102.4	7.9	8.8	7.8	7.8	9.3	7.7	7.5	9.3	6.0	7.2	8.8	7.4	7.3	
Cotton yarn, price, 36/2, combed, knitting, natural stock.....\$ per lb.	.891	.949	.953	.953	.951	.945	.940	.934	.932	.927	.920	.920	.925	.927		
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	9,238	8,841		2,175			2,223			2,131			1,891			
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	20.3	18.4	17.6	18.4	16.1	14.9	14.5	13.7	12.7	12.3	17.2	13.7	13.5	13.3		
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	4.5	4.5	4.1	4.5	4.3	4.2	4.4	4.5	4.7	5.1	7.1	5.1	5.1	5.0		
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted.....	.23	.25	.23	.25	.26	.29	.32	.33	.37	.40	.41	.36	.37	.38	.34	
Mill margins*:																
Carded yarn cloth average.....cents per lb.			42.23	41.27	40.69	40.54	40.42	40.09	39.59	38.33	37.90	37.23	36.64	35.75	33.43	32.36
Combed yarn cloth average.....do.			96.40	86.05	79.75	78.97	78.52	77.62	76.06	75.43	71.79	73.46	73.66	72.52	68.50	80.98
Blends (65% polyester-35% cotton).....do.			65.15	57.22	55.64	52.69	51.28	51.18	49.47	43.03	43.15	49.20	55.72	84.03	90.55	99.86
Prices, wholesale:																
Denim, mill finished.....cents per yd.	34.9	35.8	36.2	36.2												
Print cloth, 39 inch, 68 x 72.....do.	18.6	18.7	18.3	18.3				17.8	17.3			16.0	16.3	16.3		
Sheeting, class B, 40-inch, 48 x 44-48.....do.	17.5	18.0	18.3	18.3		18.4				18.4	18.4	18.3	18.3	18.3		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly, total.....mil. lb.	3,532.2	3,860.1		943.1			937.5			930.8			961.0			
Filament yarn (rayon and acetate).....do.	825.0	799.8		107.6			181.3			172.2			175.3	67.5	66.8	
Staple, incl. tow (rayon).....do.	648.0	659.2		107.9			153.3			137.0			129.4	53.6	61.4	
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	997.7	1,164.7		298.5			300.2			283.2			296.8	103.9	111.0	
Staple, incl. tow*.....do.	779.2	904.0		210.8			224.5			264.3			286.1	111.4	111.0	
Textile glass fiber.....do.	282.3	332.4		85.3			76.2			74.1			73.4			
Exports: Yarns and monofilaments.....thous. lb.	99,923	98,722	7,533	8,609	8,069	8,101	7,453	7,492	6,685	6,147	5,806	6,442	6,693	9,368	7,865	
Staple, tow, and tops.....do.	50,763	55,522	4,162	7,608	6,514	7,034	6,314	6,290	7,599	7,735	6,062	7,426	5,974	5,071	6,363	
Imports: Yarns and monofilaments.....do.	15,090	16,571	1,600	1,587	2,237	3,357	1,908	1,574	1,666	1,894	1,532	2,178	2,305	2,535	3,942	
Staple, tow, and tops.....do.	130,108	177,570	11,910	14,246	9,563	13,600	14,488	10,674	9,465	10,776	13,846	13,395	11,982	14,314	14,029	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.	59.8	67.3	64.4	67.3	70.2	68.6	63.3	60.9	61.7	60.1	64.4	59.7	58.4	58.6	53.0	
Staple, incl. tow (rayon).....do.	55.8	70.1	64.4	70.1	74.5	80.1	82.8	80.8	78.4	77.1	75.5	62.4	55.5	49.4	44.9	
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments*.....do.	109.3	150.2		150.2			164.4			164.0	169.2	163.1	155.7	146.4	142.8	
Staple, incl. tow*.....do.	96.7	129.8		129.8			122.0			120.9	129.7	128.4	132.1	130.0	131.5	
Textile glass fiber.....do.	32.2	42.5		42.5			46.9			46.0			42.9			
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Rayon (viscose), 1.5 denier.....\$ per lb.	.28	.28	.28	.28			.72	.72	.68	.65	.62	.62	.62	.62	.62	
Polyester, 1.5 denier*.....do.	.85	.80	.72	.72	.72	.72	.72	.72	.68	.65	.62	.62	.62	.62	.62	
Yarn: Rayon (viscose), 150 denier.....do.	.80	.80	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.) total.....mil. lin. yd.	3,926.2	4,198.0		1,003.3			1,020.4			1,040.9			1,000.8			
Filament yarn (100%) fabrics.....do.	1,640.6	1,578.6		369.4			407.7			402.0			377.6			
Chiefly rayon and/or acetate fabrics.....do.	855.8	795.0		171.1			194.3			187.9			172.0			
Chiefly nylon fabrics.....do.	303.9	334.6		80.5			81.3			80.6			77.0			
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.	1,534.6	1,907.8		466.5			457.5			486.1			471.7			
Rayon and/or acetate fabrics and blends.....do.	643.3	624.6		152.1			151.8			154.4			135.3			
Polyester blends with cotton.....do.	713.5	1,051.2		257.0			259.5			284.9			278.6			
Filament and spun yarn fabrics.....do.	519.4	479.4		111.0			102.3			99.3			99.5			
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	274.7	266.6	16.1	18.9	18.5	18.4	22.1	18.6	19.0	23.3	15.4	18.1	20.8	16.7	17.5	
Carpet class.....do.	112.3	103.6	7.7	7.8	7.1	6.1	6.9	6.6	7.1	6.9	4.6	7.0	8.5	7.3	6.8	
Wool imports, clean yield*.....do.	271.6	277.2	15.9	19.3	16.5	13.1	17.6	13.9	13.9	15.8	13.9	15.0	17.7	13.9	16.9	
Duty-free (carpet class)*.....do.	108.9	114.6	7.0	8.6	7.0	4.2	5.7	3.2	5.6	6.3	6.9	7.3	7.2	6.6	8.7	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.249	1.349	1.325	1.325	1.288	1.225	1.213	1.175	1.175	1.235	1.245	1.237	1.225	1.225	1.177	1.165
Graded fleece, 3/8 blood.....do.	1.192	1.171	1.097	1.075	1.050	.975	.945	.918	.895	.975	.938	.895	.838	.825	.825	.835
Australian, 64s, 70s, good topmaking.....do.	1.156	1.259	1.275	1.225	1.188	1.175	1.175	1.125	1.125	1.175	1.175	1.165	1.125	1.125	1.125	1.162
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100																
	107.8	108.2	103.4	102.8	100.7	100.1	98.2	91.0	91.6	91.9	92.5	90.0	90.0	89.4		
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	267.3	265.2		54.7			61.8			65.9			53.5			
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill.....1957-59=100	100.2	102.7	102.7	103.2	102.7	102.7	102.7	101.5	101.5	101.5	101.5	101.5	101.8	101.8		

* Revised. ¹ Season average. ² Comparable margins for Sept. 1967, 78.50 cents; see note "2". ³ For 5 weeks, other months, 4 weeks. ⁴ Less than 500 bales. ⁵ For month shown. ⁶ See "C", p. S-21.

⁷ Beginning Sept. 1967, average of 14 markets. ⁸ Data beginning Aug. 1965 for knitting yarn and Aug. 1966 for denim are not strictly comparable with earlier prices.

⁹ Revised data (1963-66) appear in U.S. Dept. Agriculture Sept. 1967 COTTON SITUATION.

⁰ Includes data not shown separately.

* New series. Sources: Polyester staple price, U.S. Dept. Labor; wool imports, U.S. Dept. Agriculture from Bureau of the Census' records. Data are available as follows: Price, back to 1955; noncellulosic yarn and staple—production, to 1951; stocks, to 1953; wool imports, to 1948. Mill margins, beginning Aug. 1966, refer to weighted averages of 71 types of unfinished carded yarn cloths and to simple averages of 8 combed yarn cloths and 4 polyester-cotton blends (beginning Oct. 1967, 5 blends); no comparable data prior to Aug. 1966 are available.

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

Table with columns for years 1965, 1966, and 1967 (Jan-Dec).

TEXTILE PRODUCTS—Continued

Table for Textile Products—Continued, categorized by Apparel (Men's, Women's, Work clothing).

TRANSPORTATION EQUIPMENT

Table for Transportation Equipment, categorized by Aerospace Vehicles, Motor Vehicles, and Railroad Equipment.

Footnote section containing various explanatory notes and symbols for the data presented.

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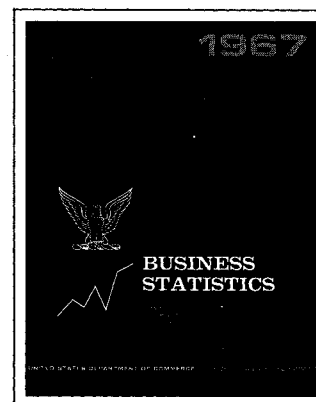
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