### SURVEY OF CURRENT BUSINESS



### **LY OF CURRENT BUSINESS**

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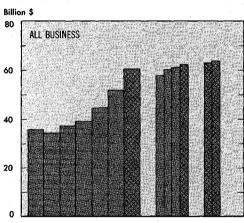
# the BUSINESS SITUATION

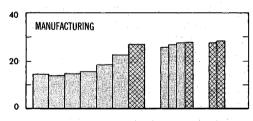
KEY economic measures for November indicate that the expansion is continuing but perhaps a little less rapidly than in the summer. Accord-

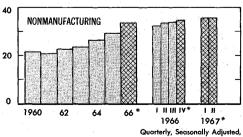
CHART 1

### **Plant and Equipment Expenditures**

Businessmen have programed a further expansion in fixed investment through the first half of 1967 but at a slower rate







\*Last quarter 1966 and first two quarters of 1967 are anticipated.

Data: OBE-SEC

66-12-1

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

pace of the advance is most apparent in the industrial sector where output, according to the Federal Reserve index, has shown little change for the past 3 months.

With demand somewhat less buoyant, there is some evidence that price pressures have lessened. Industrial

ing to advance reports, retail sales dipped slightly. The sharp decline in

residential construction activity con-

tinued, and business expenditures for

new plant and equipment, although still rising, are advancing more slowly

than earlier in the year. The slower

there is some evidence that price pressures have lessened. Industrial prices rose 0.1 percent from October, but since July they have risen only 0.2 percent after a steady succession of monthly increases that brought prices in July 1.6 percent above their January level.

The latest OBE-SEC survey of capital spending plans of business also suggests that there is a better balance between demand and plant capacity since it points to a much slower rise in expenditures, not only in the current period but also in the months ahead. After a \$4% billion increase from the fourth quarter of 1965 to the second quarter of 1966, outlays are now scheduled to increase \$2½ billion from the second to the fourth quarter of this year and \$11/2 billion from the fourth quarter of 1966 to the second quarter of 1967. Details of the survey appear on pages 6-10.

### Personal income up

Personal income advanced more than \$3 billion in November to a seasonally adjusted annual rate of \$597½ billion. Most components of the total rose above October rates, but partly because of lower farm prices, farm income edged down for the eighth straight

month. The rise in total income for November was one-third less than the average increase in the preceding 3 months.

The slower rate of income increase in November reflected mainly smaller gains in manufacturing payrolls and in transfer payments. Manufacturing payrolls were up about \$½ billion, after advances that averaged more than \$1 billion per month from August through October. Payrolls in most nonmanufacturing industries (including government) continued to maintain their recent advances.

The rapid rise in transfer payments that accompanied the introduction of the medicare program has slowed considerably since the summer. Transfer payments rose only \$½ billion last month, about half the average increase in the preceding 3 months. Other nonpayroll incomes rose further in November but, on a combined basis, gains were modest. With profits easing since the first quarter, dividends have changed little since late spring.

Underlying the advance in payrolls in November was an employment increase of nearly 275,000 persons in nonfarm establishments, partly offset by some reductions in weekly hours of work. The largest employment increases were in manufacturing, government, and services; employment in construction continued to decline. On a seasonally adjusted basis, manufacturing employment increased in virtually every industry during November; gains totaled more than 35,000 persons in durables and 55,000 in nondurables. Two-thirds of the employment increase at durable goods establishments occurred in the capital equipment and fabricated metal products industries, while the bulk of the gain in nondurables was in food and tobacco processing.

During November, average weekly hours in manufacturing, after seasonal adjustment, were either unchanged or lower in 9 of 11 major durable goods industries and in 6 of the 10 nondurable goods industries. November was the first month since early 1964 that the average factory workweek was below the year-earlier level.

### Industrial production unchanged

After rising through the summer months of 1966, the Federal Reserve industrial production index has changed little since August, on a seasonally adjusted basis. In November, the output of most durable goods industries either held steady or declined while production of nondurable goods advanced.

Steel output declined in November for the fourth successive month. The November drop amounted to 2 percent, after seasonal adjustment, and brought the total reduction since July to 6½ percent; in early December, steel output eased further.

The slowdown in steel reflects primarily the decrease in construction activity (notably residential building), the relatively sluggish pace in the production of automobiles and other consumer durable goods, and increased competition from foreign sources of steel. Although steel mills still hold large backlogs of unfilled orders, the flow of new orders has been considerably reduced in recent months. After a moderate reduction from the second to the third quarter of this year, new orders in October and November were 10 percent below the third-quarter average.

### Auto production lower

Although unit sales of new domestically produced autos increased somewhat from October to November on a seasonally adjusted basis, combined sales for the first 2 months of the 1967 model year were a little below the third-quarter rate.

With sales of new cars a little lower than in the summer and with dealer inventories at a record high, auto producers trimmed November assemblies. About 835,000 units were turned out for the month, nearly 10 percent below the November 1965 total. December output is expected to hold close to the November rate after allowance for seasonal factors. For 1966 as a whole, the output of the motor vehicle industry will fall short of last year's record volume. Assemblies of cars and trucks are expected to total 10,3 million units, as compared with 11 million units in 1965. Passenger cars accounted for all of the reduction in output; truck assemblies were about unchanged.

### Wholesale price decline extended

The index of wholesale prices declined further in November, mainly reflecting lower prices for a large variety of farm products and processed foods and a slight increase in prices for industrial commodities. Over the past 6 months, the overall index has risen only 0.3 percent, even less if allowance is made for seasonal variation.

Combined prices for farm products and processed foods fell to their lowest level of the year in November and were about 4 percent under the earlier 1966 peak. Much of the recent reduction has resulted from greater-than-seasonal increases in marketings of both crops and livestock. Livestock, meat, and poultry prices have dropped more than one-tenth since early this year and are now running somewhat below the levels of late 1965.

Industrial commodity prices continue to present a mixed picture. Prices for durable commodities generally rose in November while prices for nondurables were a little lower. After their large advance in October, machinery prices moved up further last month, and prices of other durables such as metals, furniture and household appliances, and nonmetallic mineral products also rose. Lumber prices, however, continued to ease as a result of reduced homebuilding activity. Among the nondurables, prices for textiles and chemicals have on balance changed little in recent months. Prices of hides and leather products, which had risen sharply in the first half of 1966, have continued to fall.

### November credit developments

Against a background of uncertainty concerning the performance of the economy in the months ahead, a "wait and see" attitude dominated money and credit markets in November. The Federal Reserve System continued to maintain a firm grip on the commercial banking system as seasonally adjusted total reserves were about unchanged from the October level.

Although no significant changes in overall tightness were apparent, late in the month and early in December some signs emerged that suggested a somewhat milder tone in credit markets for the immediate future. Negative free reserves fell to their lowest levels since March as required reserves declined modestly and as member banks reduced their borrowing from Federal Reserve Banks.

The money supply, seasonally adjusted, declined slightly in November for the second consecutive month, while time deposits remained at approximately the same level prevailing since August. The leveling off in the growth of time deposits has been an important factor in limiting bank credit expansion in recent months and has resulted primarily from a marked 3-month decline in large negotiable certificates of deposits. During November, these CD's averaged \$15.6 billion, a reduction of \$2.8 billion from their August peak and the lowest monthly figure since July 1965.

Total loans and investments at commercial banks rose only \$0.3 billion (seasonally adjusted) during November. All of this advance in bank credit was accounted for by the \$1/2 billion increase in bank holdings of U.S. Government securities. Although this increase followed the \$3.7 billion decline that occurred during September and October, it probably reflects a very temporary accommodation by the banking system to new bill issues by the Treasury in the last week of November, rather than a turnabout in bank liquidation of Government securities. Both total loans and business loans were about unchanged for the month. The stability in business loans since

(Continued on page 6)

### NATIONAL INCOME AND PRODUCT TABLES

					1965			1966						1965			1966	
	19	3 1964	1965	II	III	īv	I	11	III	1963	1964	1965	п	III	IV	I	II	III
				Se	Seasonally adjusted at annual rates								Se	asonally	adjust	ed at an	nual rat	es
			Billions of current dollars									Billion	s of 1958	dollars		-		

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

Gross national product	590.5	631.7	681.2	672.9	686.5	704.4	721.2	732, 3	744.6	551.0	580.0	614.4	607.8	618.2	631.2	640.5	643.5	649.3
Personal consumption expenditures	375.0	401.4	431.5	426.8	435.0	445.2	455.6	460. 1	469.9	353.3	373.8	396.2	392.2	398.9	406.5	412.8	412, 2	418.3
Durable goods Nondurable goods Services	53. 9 168. 6 152. 4	59. 4 178. 9 163. 1	66. 1 190. 6 174. 8	64. 4 189. 4 173. 0	66. 7 191. 4 176. 9	68. 0 197. 0 180. 2	70. 3 201. 9 183. 4	67. 1 205. 6 187. 4	70. 2 208. 1 191. 5	53. 7 162. 2 137. 4	59. 1 170. 5 144. 2	66. 4 178. 2 151. 6	64. 2 177. 6 150. 4	67. 2 178. 5 153. 1	69. 2 182. 5 154. 8	72. 2 184. 1 156. 5	68. 5 185. 8 157. 9	71. 6 187. 1 159. 6
Gross private domestic investment	87.1	93.0	106.6	103.7	106.7	111.9	114.5	118.5	115.0	82.5	86.5	97.8	95.3	97.9	102.2	103.5	106, 3	102.5
Fixed investment Nonresidential Structures Producers' durable equipment Residential structures Nonfarm Farm Change in business inventories Nonfarm Farm	27. 0 26. 4 . 6 5. 9	88. 3 60. 7 21. 0 39. 7 27. 6 27. 0 6 4. 7 5. 3 6	97. 5 69. 7 24. 9 44. 8 27. 8 27. 2 . 6 9. 1 8. 1	96. 0 67. 9 24. 6 43. 3 28. 1 27. 5 . 6 7. 6 6. 7	98. 0 70. 2 24. 4 45. 8 27. 8 27. 3 . 5 8. 7 7. 2 1. 5	101. 5 73. 9 26. 8 47. 1 27. 6 27. 0 . 5 10. 4 9. 0 1. 4	105. 6 77. 0 28. 5 48. 5 28. 6 28. 0 . 5 8. 9 8. 5	106. 2 78. 2 27. 9 50. 3 28. 0 27. 4 .6 12. 3 12. 1	105. 1 80. 3 27. 7 52. 6 24. 8 24. 3 . 6 9. 9 10. 4 — . 5	76. 7 51. 9 17. 9 34. 0 24. 8 24. 2 . 5 5. 8 5. 1	81, 9 57, 4 18, 9 38, 5 24, 6 24, 0 5 4, 6 5, 2 -, 6	89. 0 64. 9 21. 7 43. 2 24. 1 23. 6 . 5 8. 8 8. 0	88. 0 63. 4 21. 7 41. 7 24. 5 24. 0 . 5 7. 3 6. 5 . 8	89. 4 65. 5 21. 3 44. 2 23. 9 23. 4 . 5 8. 5 7. 1 1. 4	91. 9 68. 4 23. 2 45. 2 23. 5 23. 0 . 5 10. 2 8. 9 1. 3	95. 0 70. 8 24. 3 46. 4 24. 3 23. 8 . 5 8. 5 8. 0	94. 7 71. 3 23. 6 47. 7 23. 4 22. 9 . 5 11. 6 11. 4	93. 5 73. 0 23. 2 49. 8 20. 5 20. 0 . 5 9. 1 9. 6 —. 5
Net exports of goods and services Exports	5.9 32.3 26.4	8.5 37.0 28.5	7.0 39.0 32.0	8.2 40.5 32.3	7.1 40.1 33.0	6.1 40.3 34.2	6.0 41.7 35.6	4.7 41.9 37.3	4.2 43.4 39.2	5.6 32.1 26.6	8.5 36.4 28.0	6.3 37.3 31.0	7.1 38.7 31.6	6.4 38.4 31.9	6.0 38.7 32.8	5.9 40.1 34.2	4, 6 40, 3 35, 8	4.2 41.8 37.6
Government purchases of goods and services Federal National defense	64. 2 50. 8	128.9 65. 2 50. 0	136.2 66.8 50.1	134.3 65.6 49.1	137.7 67.5 50.7	141.2 69.8 52.5	145.0 71.9 54.6	149.0 74.0 57.1	155.5 78.3 61.3	109.6 59.5	111.3 57.8	114.1 57.8	113.2 57.3	115.0 58.3	116.6 59.3	118.3 60.4	120. 4 61. 9	124.3 64.9
OtherState and local	13. 5 58. 2	15. 2 63. 7	16.7 69.4	16. 5 68. 7	16. 8 70. 2	17.3 71.4	17. 4 73. 1	16. 9 75. 0	17. 0 77. 2	50. 1	53. 4	56.3	55. 9	56. 7	57. 3	57.9	58. 5	59. 4
Addendum: Implicit price deflator for seasonally adjusted GNP, 1958=100	107.2	108.9	110.9	110.7	111.0	111.6	112.6	113, 8	114.7				<u>-</u>					

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

	·																	
Gross national product	590.5	631.7	681, 2	672, 9	686.5	704.4	721, 2	732, 3	744.6	551.0	580, 0	614.4	607.8	618.2	631, 2	640, 5	643, 5	649.3
Final sales	584. 6 5. 9	627. 0 4. 7	672. 1 9. 1	665. 3 7. 6	677. 8 8. 7	694. 0 10. 4	712.3 8.9	720, 0 12, 3	734. 6 9. 9	545. 2 5. 8	575. 4 4. 6	605. 6 8. 8	600. 5 7. 3	609. 7 8. 5	621. 0 10. 2	632. 0 8. 5	631. 9 11. 6	640. 2 9. 1
Goods output	298, 6	318, 2	344.7	338.8	347.5	358.8	366.0	371.6	378.9	289.7	307. 2	328.5	322, 5	330. 9	341.0	344.7	346.7	352.1
Final sales	292. 7 5. 9	313. 6 4. 7	335. 7 9. 1	331. 2 7. 6	338. 8 8. 7	348. 4 10. 4	357. 0 8. 9	359. 3 12. 3	369. 0 9. 9	283. 9 5. 8	302. 6 4. 6	319. 7 8. 8	315. 2 7. 3	322. 4 8. 5	330.7 10.2	336. 2 8. 5	335, 1 11, 6	343. 0 9. 1
Durable goods	116. 1 113. 3 2. 8	125. 5 122. 2 3. 3	138. 5 132. 2 6. 3	135. 2 128. 8 6. 4	141. 0 134. 3 6. 7	142. 6 137. 9 4. 7	147. 6 141. 8 5. 8	149. 6 140. 6 9. 0	157. 4 148. 0 9. 5	114. 2 111. 4 2. 8	123. 1 119. 9 3. 2	135. 5 129. 4 6. 1	131. 7 125. 5 6. 2	138. 3 131. 8 6. 5	140.3 135.7 4.7	145. 4 139. 9 5. 5	146. 0 137. 6 8. 4	153. 1 144. 4 8. 7
Nondurable goods	182. 5 179. 4 3. 1	192. 7 191. 3 1. 4	206. 3 203. 5 2. 7	203. 6 202. 4 1. 2	206. 5 204. 4 2. 1	216. 2 210. 5 5. 7	218. 4 215. 2 3. 1	222. 0 218. 7 3. 3	221. 4 221. 0 . 5		184. 1 182. 7 1. 4	193. 0 190. 3 2. 7	190. 8 189. 6 1. 1	192. 6 190. 6 2. 0	200. 6 195. 1 5. 6	199. 4 196. 3 3. 0	200. 8 197. 6 3. 2	199. 0 198. 6 . 4
Services	226. 2	244.5	262.0	259.8	265, 1	268.8	275.5	282, 1	289.9	200,9	211. 2	221.1	220.3	223, 3	224.0	227.7	230, 9	234.4
Structures	65, 7	68.9	74.5	74.3	73.9	76.9	79.8	78.6	75.8	60.4	61.7	64.8	65.0	64.0	66, 2	68, 0	66.0	62.8
Addendum: Gross auto product	25. 1	<b>25.</b> 8	31, 4	30, 8	31.6	30, 5	31, 5	28, 6	27.9	24,7	25. 4	31, 4	30, 6	31,9	30.7	32, 2	29, 1	28.5

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

Gross national product	590, 5	631,7	681, 2	672, 9	686.5	704.4	721, 2	732, 3	744.6	551,0	580, 0	614. 4	607.8	618, 2	631, 2	640.5	643.5	649.3
Private	532. 4	568, 7	613. 4	606.4	618. 2	633.8	648, 4	657.6	667.0	503.2	530.8	563, 5	557.3	567. 2	579.4	588.0	589.9	594.5
Business. Nonfarm Farm Households and institutions. Rest of the world	513. 0 491. 5 21. 5 16. 0 3. 4	547. 4 527. 0 20. 4 17. 3 4. 0	590. 8 567. 1 23. 8 18. 3 4. 3	583.6 559.4 24.2 18.0 4.8	595. 3 570. 6 24. 7 18. 7 4. 1	611. 2 586. 6 24. 7 19. 1 3. 4	624. 9 599. 3 25. 7 19. 1 4. 4	634. 0 609. 0 25. 0 19. 1 4. 4	642. 8 618. 4 24. 4 19. 7 4. 5	486. 6 463. 8 22. 8 13. 2 3. 4	513. 3 491. 2 22. 0 13. 6 3. 9	545. 4 521. 7 23. 8 14. 0 4. 1	538. 9 515. 1 23. 8 13. 7 4. 6	548. 9 524. 6 24. 3 14. 2 4. 0	561. 6 537. 5 24. 1 14. 5 3. 3	569. 4 546. 4 23. 0 14. 3 4. 3	571. 4 548. 4 22. 9 14. 2 4. 3	575. 6 553. 9 21. 7 14. 5 4. 4
General government	58, 1	63, 0	67.8	66, 6	68.3	70.6	72.8	74.7	77.6	47.8	49. 2	50.9	50, 5	51.1	51.8	52, 5	53, 6	54.8

	i	64 1965		1965			1966	
1963	1964	1965	II	ш	ıv	I	II	Ш
			Seas	onally	adjust	ed at a	nnual	rates
				onally		ed at a	nnual	ra

Table 4.—Relation of Gross National Product, National Income,

and	Per	sonal	Inco	me (	1.9)				
Gross national product	590.5	631.7	681.2	672.9	686.5	704.4	721.2	732, 3	744. 6
Less: Capital consumption allowances	52. 6	56.0	59. 6	59. 1	60. 2	60.8	61. 6	62, 7	63. 7
Equals: Net national product	537.9	575.7	621.6	613.8	626.3	643.6	659.7	669.6	680. 9
Less: Indirect business tax and nontax liability Business transfer pay- ments Statistical discrepancy	54.7 2.3 3	58. 5 2. 5 -1. 4	62. 7 2. 6 -1. 6	62. 2 2. 5 -2. 1	62.7 2.5 8	63. 6 2. 6 . 4	63. 0 2. 6 8	64.7 2.6 —.9	66. 3 2. 6 3
Plus: Subsidies less current surplus of government enterprises	.8	1.3	1.0	1.0	.9	.9	.8	.9	1. 5
Equals: National income	481.9	517.3	559.0	552.2	562.7	577.8	595.7	604. 1	613.8
Less: Corporate profits and inventory valuation adjustment. Contributions for social insurance. Wage accruals less disbursements.	58. 9 26. 9	66. 6 28. 0	74. 2 29. 2 . 0	72. 7 29. 0 . 0	74.0 29.2	76.9 29.8	80. 0 36. 5	79. 9 37. 0	79. 1 38. 5
Plus: Government transfer payments to persons Interest paid by govern- ment (net) and by	33. 0	34. 2	37. 1	35. 2	39. 4	37. 9	40.0	40. 1	42. 3
consumersDividendsBusiness transfer pay-	17. 6 16. 5	19. 1 17. 3	20. 6 19, 2	20. 5 18. 8	20. 9 19. 5	21. 0 20. 2	21. 9 20. 9	22. 5 21. 1	23. 0 21. 1
ments	2.3	2.5	2.6	2. 5	2, 5	2.6	2.6	2.6	2.6
Equals: Personal income	465.5	496.0	535.1	527.6	541.9	552.8	564.6	573.5	585, 2

Table 5.—G	ross	Corp	orate	Pro	duct	(1.1	4)		
Gross corporate product	335, 0	360, 9	391, 2	385, 8	393, 1	403, 9	415, 2	422, 0	428, 1
Capital consumption allow- ances	31.8	33. 9	36. 3	36.0	36, 8	37. 2	37. 7	38. 5	39. 1
transfer payments less sub- sidies	32.9	34.8	37. 4	37. 1	37. 3	37.9	37.3	38, 5	39. 4
Income originating in corporate business.	270. 4	292, 3	317. 5	312.8	319. 0	328.8	340. 1	<b>345</b> . 0	349.7
Compensation of employees Wages and salaries Supplements Net interest	216.3 194.9 21.4 -2.4	231. 4 208. 5 22. 9 -2. 7	249.0 224.1 24.8 -2.5	246. 1 221. 6 24. 5 -2. 5	250. 5 225. 4 25. 1 -2. 4	256.8 231.2 25.7 -2.4	237. 2	271.1 $241.8$ $29.3$ $-2.5$	276. 5 246. 4 30. 0 -2. 5
Corporate profits and inventory valuation adjustment	56. 4 56. 9	63. 6 64. 0	71.0 72.5	69. 2 70. 9	70.9	74. 4 76. 2	76. 7 79. 5	76.4	75. 7 78. 5
Profits tax liability Profits after tax Dividends Undistributed profits	26. 3 30. 5 15. 4 15. 1	28. 4 35. 6 16. 0 19. 6	31. 2 41. 3 17. 7 23. 6	30. 7 40. 2 17. 2 23. 0	30.9 41.0 18.1	32, 4 43, 7 19, 0 24, 7	34. 1 45. 4 19. 4 26. 0	34. 1 45. 2 19. 5	33. 7 44. 7 19. 5 25. 2
Inventory valuation ad- justment	5	4	-1.5	-1.8	-1.0	-1.8	-2.8	-2.9	-2.8
Gross product originating in financial institutions	15, 0	15, 6	16.5	16, 3	16, 6	17, 2	17.5	18, 0	18, 3
Gross product originating in nonfinancial corporations	320, 0	345, 3	374.6	369, 5	376, 5	386, 7	397.7	404.0	409.8
Capital consumption allow- ances	<b>31.</b> 0	32. 9	35, 3	35. 0	35.8	36. 3	36.8	37, 5	38. 1
transfer payments less sub- sidies Income originating in non-	<b>3</b> 1. 5	33. 3	35.8	35, 5	35.8	36.3	35. 7	36. 9	37.7
financial corporations	257. 6 204. 4 184. 5 19. 9 4. 5	279. 0 218. 7 197. 3 21. 4 5. 2	235. 5 212. 3 23. 2	232. 8 209. 9 22. 9	236, 9 213, 5 23, 4	243. 0 219. 0 24. 0	251. 6 224. 8 26. 8	329. 7 256. 6 229. 1 27. 4 6. 5	334. 0 261. 8 233. 7 28. 1 6. 6
Corporate profits and inventory valuation adjustment.  Profits before tax.  Profits tax liability.  Profits after tax.  Dividends.	48. 6 49. 1 22. 9 26. 2 14. 3	55. 2 55. 6 24. 3 31. 3 14. 6	63. 6 27. 5 36. 1	60. 4 62. 2 27. 0 35. 2 15. 7	62. 9 27. 2	66. 7 28. 5 38. 2	70. 1 30. 2 39. 9	69. 5 30. 0 39. 5	65. 6 68. 3 29. 5 38. 8 17. 9
Undistributed profits Inventory valuation ad- justment	11.9	16.8	19. 9	19. 5	19, 2	20.7	22.2	21.5	20. 9 -2. 8
Addenda: Cash flow, gross of dividends: All corporations Nonfinancial corporations	62. 3 57. 1	69. 5 64. 3	77.6	76. 2	77.8	80. 9	83. 1	83. 7	83. 8
Cash flow, net of dividends: All corporations Nonfinancial corporations	46. 8 42. 8	53. 5 49. 7	59, 9	59.0	59.7	61.9	63. 7	64. 2	64. 3 59. (

<sup>&</sup>lt;sup>1</sup> Excludes gross product originating in the rest of the world.

İ				1965			1966	
1963	1964	1965	п	ш	īv	I	п	ш
			Sea	sonally	adjust	ed at a	nnual	rates

[Billions of dollars]

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

National income	481.9	517.3	559.0	552.2	562.7	577.8	595.7	604.1	613.8
Compensation of employees	341.0	365.7	392.9	387.8	395.6	406.5	419.6	427.9	438, 3
Wages and salaries	311. 1	333. 6	358. 4	353. 7	360.8	370.8	380.0	387, 4	396.7
Private Military Government civilian	251. 6 10. 8 48. 6	269. 3 11. 7 52. 6	289. 1 12. 1 57. 1	285. 8 11. 7 56. 3	291. 1 12. 0 57. 7	298. 5 13. 0 59. 3	305. 9 13. 6 60. 4	311, 5 14, 1 61, 8	318. 0 15. 0 63. 7
Supplements to wages and salaries	29. 9	32. 0	34. 5	34. 1	34.8	35. 7	39. 6	40. 5	41.5
social insurance	15.0	15. 4	16.0	15. 9	16.0	16.3	19. 6	19. 9	20.4
Other labor income Employer contributions	14. 9	16.6	18. 5	18, 2	18.8	19. 4	20.0	20.6	21.1
to private pension and welfare funds Other	12. 2 2. 7	13. 7 3. 0	15. 4 3. 1						
Proprietors' income	51.0	51.9	55.7	55.9	56.7	57.1	58.4	57.9	57, 3
Business and professional Income of unincorporated	37.9	39. 9	40.7	40. 4	40.7	41. 1	41.4	41.6	41.9
enterprises Inventory valuation adjust- ment	37.9	39.9	41.0						<del>-</del>
Farm	13. 1	12.0	15. 1	15. 5	16.0	16.0	17.0	16. 3	15. 4
Rental income of persons	17.1	17.7	18.3	18.3	18.4	18.5	18.7	18.8	18, 9
Corporate profits and inventory valuation adjustment	58.9	66.6	74.2	72.7	74.0	76.9	80.0	79, 9	79, 1
Profits before tax	59. 4	67.0	75.7	74.5	75.0	78.7	82.7	82.8	81.9
Profits tax liability Profits after tax Dividends Undistributed profits	33. 1 16. 5	28. 4 38. 7 17. 3 21. 3	31. 2 44. 5 19. 2 25. 3	30. 7 43. 8 18. 8 25. 0	30. 9 44. 1 19. 5 24. 6	32. 4 46. 3 20. 2 26. 1	34. 1 48. 7 20. 9 27. 8	34. 1 48. 7 21. 1 27. 6	33. 7 48. 2 21. 1 27. 1
Inventory valuation adjust- ment	5	4	-1.5	-1.8	-1.0	-1.8	-2.8	-2.9	-2.8
Net interest	13.8	15.5	17.8	17.5	18.1	18.7	19. 1	19, 6	20, 2

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

All industries, total	481.9	517.3	559.0	552.2	562.7	577.8	595.7	604.1	613, 8
Agriculture, forestry, and									
fisheries	18, 6	17. 7	21.0	21.4	21.9	22.1	23, 2	22.6	21.6
Mining and construction	30. 2	32.4	34. 8	34. 4	34. 6	35. 9	37. 1	37. 5	37.9
	143. 8	155. 1	170. 4	167. 6	170.8	176. 5	184. 4	186.7	188.6
Nondurable goods	57. 5	61. 5	65. 6	64. 9	65. 6	67.5	69.8	71.0	71.5
Durable goods	86.3		104.8	102. 7	105. 2	108. 9	114.7	115. 7	117. 1
		1	1						
Transportation	20, 0	21.4	22.9	22.8	23. 1	23.7	24.1	24.7	24.7
Communication	9.8	10.5	11. 2	10. 9	11. 2	11.6	11.7	12.1	12. 5
Electric, gas, and sanitary		-0.0		20.0					1
services	10.3	11.1	11.6	11.6	11.7	11.9	11.9	12.2	12.7
Wholesale and retail trade	73. 4	79.1	83. 6	82.5	83.9	85. 9	88.0	88.4	89.6
Transcould unite retent trade		1	00.0	02.0	1 00.0	00.0	00.0	00	00.0
Finance, insurance, and real	1		1				1	l	
estate	53. 6	57.1	61.0	60.3	61.5	62.9	63.7	65. 0	66.0
Services	54.1	58. 9	63.0	62.0	64.1	65. 3	66. 4	67. 6	69.8
Government and government	0	00.0	00.0	02.0	****	00.0	00. 2	01.0	00.0
	64.7	70.0	75. 2	73.9	75.7	78.5	80.7	82.7	85.8
enterprises Rest of the world	3.4	4.0	4.3	4.8	4. i	3.4	4.4	4.5	4.6
Treat of the world	J 3. *	7.0	7.0	7.0	7.1	3. 4	7.7	7.0	4.0

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

All industries, total	58.9	66.6	74.2	72.7	74.0	76.9	80.0	79, 9	79, 1
Financial institutions	7.8	8.4	8.9	8.7	8.9	9.5	9.4	9.8	10. 1
Mutual Stock	1.6 6.2	1.7 6.7	1.8 7.1						
Nonfinancial corporations	51.2	58.2	65.3	64.0	65.0	67.5	70.6	70.0	69.0
Manufacturing  Nondurable goods  Durable goods  Transportation, communica-	28. 8 13. 0 15. 8	32. 4 14. 5 17. 9	37. 8 15. 7 22. 1	36.7 15.5 21.2	37. 4 15. 5 21. 9	39. 6 16. 4 23. 2	41.9 17.2 24.7	40. 6 17. 2 23. 4	39. 5 17. 0 22. 5
tion, and public utilities	9. 5 12. 9	10. 4 15. 4	11. 1 16. 4	10. 9 16. 4	11. 2 16. 4	11. 5 16. 4	11.3 17.4	12. 0 17. 4	12. 2 17. 2

				1965			1966	
1963	1964	1965	II	ш	ıv	I	II .	m
			Seas	sonally	adjust	ed at a	nnual	rates

[Billions of dollars]

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

Table 9.—Personal Income and Its Disposition (2.1)											
Personal income	465.5	496.0	535.1	527.6	541.9	552.8	564.6	573.5	585, 2		
Wage and salary disburse-	j		l .			1					
ments	311.1	333.6	358.4	353.7	360.8	370.8	380.0	387.4	396, 7		
Commodity-producing	1		1,				[				
industries Manufacturing	125. 7	134.0	144. 3	142.6	144.8	148.9	153.8	157. 0	159. 6		
Manufacturing	100.6	107. 2	115. 5	114.0			123.0	126.0	128. 6		
Distributive industries	76.0	81. 2	86. 7	86.0	87. 1	89. 1	90.8	92, 1	93. 9		
Service industries	49. 9	54.1	58.1	57. 2	59. 2	60.5	61.3	62.5	64.4		
Government	59. 5	64.3	69. 2	68.0	69.7	72.3	74.1	75.9	78. 8		
Other labor income	14.9	16.6	18.5	18.2	18.8	19.4	20.0	20.6	21, 1		
Proprietors' income	51.0	51.9	55.7	55.9	56.7	57.1	58.4	57.9	57. 3		
Proprietors' income Business and professional	37. 9	39.9	40.7	40.4	40.7	41.1	41.4	41.6	41.9		
Farm	13. 1	12.0	15. 1	15. 5	16.0	16.0	17.0	16. 3	15. 4		
Rental income of persons	17.1	17.7	18.3	18.3	18.4	18.5	18.7	18.8	18. 9		
Dividends	16.5	17.3	19.2	18.8	19.5	20.2	20.9	21.1	21.		
Personal interest income	31.4	34.6	38.4	38.0	38.9	39.7	41.0	42.1	43,		
Transfer payments	35.3	36.8	39.7	37.8	42.0	40.5	42.6	42.8	44.5		
Old-age and survivors		00.0	****	1		20.0		1			
insurance benefits	. 15.2	16.0	18.1	16.6	20.4	18.6	19.5	19.7	21.		
State unemployment			1								
insurance benefits	2.8	2.6	2.2	2.2	2. 2	2.0	2.0	1.6	1.3		
Veterans benefits	5.0	5. 3	5.6	5.6	5. 7	5.8	5.9	6.0	6.		
Other		12.9	13.8	13. 3	13.7	14.1	15. 2	15. 4	15.		
Less: Personal contributions for social insurance	11.8	12.5	13.2	13.2	13.2	13.5	16.9	17.1	18.		
Less: Personal tax and nontax payments	60.9	59.4	66.0	66.6	65.7	66.7	69.5	73.6	77.		
Equals: Disposable personal	1	1	1				ľ	ł	1		
income	404.6	436.6	469.1	461.0	476.2	486.1	495.1	499. 9	507.		
Less: Personal outlays	384.7	412.1	443.4	438.6	447.1	457.6	468.4	473.3	483.		
Personal consumption	1	1	1	1.			1	1			
expenditures	375, n	401.4	431.5	426, 8	435.0	445, 2	455.6	460.1	469.		
Interest paid by con-	1		1	1	1	1.	1 .	1			
sumers	9.1	10. 1	11.3	11. 2	11.5	11.8	12. 1	12, 5	12.		
Personal transfer pay-		1	1.1	1	1 .		1	1	l		
ments to foreigners	.6	.6	.6	.6	. 6	.6	.6	.7			
Equals: Personal saving	. 19.9	24.5	25.7	22.4	29.0	28.5	26.7	26.6	24.		
Addendum: Disposable per- sonal income in constant (1958) dollars	381.3	406.5	430.8	423.7	436.8	443.9	448.4	447.9	452,		

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

Table 10: Telsonal con	Sum	Puon	LAP	ciiuit	ui es	17 y . 14 1	ajoi	турс	(2.0)
Personal consumption expenditures	375 <b>.</b> 0	401. 4	431, 5	426, 8	435. 0	445, 2	455, 6	460, 1	469, 9
Durable goods	53, 9	59.4	66. 1	64. 4	66.7	68.0	70.3	67, 1	70, 2
Automobiles and parts Furniture and household	24.3	25.8	29.8	29. 2	30.2	29.9	31.4	28. 5	30.1
equipment Other	22. 2 7. 5	25. 1 8. 5	27. 1 9. 1	26. 2 9. 0	27. 3 9. 2	28. 8 9. 3	29. 6 9. 3	29, 2 9, 3	30. 7 9. 4
Nondurable goods	168, 6	178.9	190, 6	189. 4	191. 4	197. 0	201.9	205. 6	208, 1
Food and beverages Clothing and shoes Gasoline and oil Other	30. 6 13. 5	92. 8 33. 6 14. 1 38. 4	98. 4 35. 9 15. 1 41. 1	97. 8 35. 6 15. 2 40. 9	98. 7 36. 0 15. 3 41. 4	101. 6 37. 5 15. 7 42. 3	103. 3 39. 4 15. 8 43. 3	104.8 39.7 16.1 45.0	105. 5 41. 1 16. 1 45. 4
Services	152, 4	163, 1	174.8	173.0	176.9	180. 2	183, 4	187.4	191, 5
Housing Household operation Transportation Other	23. 1 11. 4	59. 2 24. 3 11. 8 67. 8	63. 2 25. 6 12. 8 73. 3	62. 7 25. 4 12. 7 72. 3	63. 6 26. 0 13. 0 74. 2	64. 7 26. 3 13. 4 75. 8	66. 0 26. 5 13. 5 77. 5	67. 1 27. 1 13. 9 79. 4	68. 2 27. 6 14. 2 81. 5

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

				<u> </u>					
Receipts from foreigners	32, 3	37.0	39.0	40, 5	40, 1	40.3	41.7	41, 9	43, 4
Exports of goods and services	32. 3	37.0	39.0	40. 5	40.1	40.3	41.7	41.9	43. 4
Payments to foreigners	32, 3	37.0	39.0	40.5	40.1	40.3	41.7	41.9	43, 4
Imports of goods and services	26. 4	28.5	32.0	32.3	33.0	34. 2	35. 6	37.3	39. 2
Transfers to foreigners Personal Government	2.8 .6 2.2	2.8 .6 2.2	2.8 .6 2.2	3. 1 . 6 2. 5	2.8 .6 2.2	2.5 .6 1.9	3. 4 . 6 2. 8	2. 9 . 7 2. 2	3.1 .7 2.4
Net foreign investment	3. 1	5. 7	4. 2	5. 1	4.2	3. 5	2.6	1.8	1.1

				1965			1966	
1963	1964	1965	· II	ш	ıv	I	II	m
			Seas	sonally	adjust	ed at a	annual	rates

[Billions of dollars]

Table 12.—Federal Government Receipts and Expenditures (3.1, 3.2)											
Federal Government receipts	114, 5	115, 1	124, 9	125. 0	123.8	126. 9	136.0	141.0	145. 3		
Personal tax and nontax re- ceipts Corporate profits tax accruals Indirect business tax and non-	51. 5 24. 6	48. 6 26. 5	54. 2 29. 1	54. 9 28. 7	53. 8 28. 9	54. 7 30. 3	57. 1 31. 9	60. 7 31. 9	63. 9 31. 6		
tax accruals	15.3	16. 2	16.8	16.8	16.3	16.7	15. 2	16, 1	16. 2		
ance	23. 1	23.9	24.8	24.6	24.7	25. 2	31.7	32, 2	33.6		
Federal Government expendi- tures	113.9	118, 1	123, 4	120, 6	126, 3	127.0	133, 7	137, 1	145, 1		
Purchases of goods and services	64. 2	65. 2	66. 8	65. 6	67. 5	69.8	71.9	74.0	78. 3		
National defenseOther		50.0 15.2	50. 1 16. 7	49. 1 16. 5	50. 7 16. 8	52. 5 17. 3	54. 6 17. 4	57. 1 16. 9	61.3 17.0		
Transfer payments To persons To foreigners (net)	27.0	29. 9 27. 8 2. 2	32. 4 30. 3 2. 2		34. 8 32. 5 2. 2	32.8 30.8 1.9	35. 4 32. 6 2. 8		36. 9 34. 5 2. 4		
Grants-in-aid to State and local governments	9. 1	10. 4	11. 2	11.1	11.1	11.6	13.0	14.6	15.3		
Net interest paid	7.7	8.3	8.7	8.7	8.8	8.8	9.3	9, 5	9.7		
Subsidies less current surplus of government enterprises.	3.6	4.2	4.2	4. 2	4.1	4.1	4.1	4.2	4.8		
Surplus or deficit (-), national income and		1		'							

Table 13.—State and Local Government Receipts and Expenditures (3,3, 3,4)

	3 3 4 4	(3.5,	3.4)						
State and local government receipts	63. 4	69.6	75.3	74.6	75.9	77.3	80. 1	83. 2	85, 9
Personal tax and nontax receipts Corporate profits tax accruals.	9. 4 1. 7	10.8 1.9	11.8 2.0	11.7 2.0	11.9 2.0	12. 1 2. 1	12.4 2.2	12.9 2.2	13. 5 2. 2
Indirect business tax and nontax accruals	39. 4	42.3	45.8	45. 4	46. 4	47.0	47.8	48.7	50. (
insurance	3.8	4.1	4.5	4.4	4.5	4.6	4.7	4.8	4.9
Federal grants-in-aid	9. 1	10.4	11.2	11.1	11.1	11.6	13.0	14.6	15.3
State and local government expenditures	62, 2	67.9	73.7	72.9	74, 4	75.7	77.7	79.7	82. 1
Purchases of goods and services	58. 2 6. 0	63. 7 6. 5	69. 4 6. 9	68.7 6.8	70. 2 6. 9	71. 4 7. 0	73. 1 7. 4	75. 0 7. 5	77. 2 7. 8
Net interest paid Less: Current surplus of	.8	.7	.6	.6	. 5	. 5	.5	.5	. 5
government enterprises	2.8	3.0	3. 2	3.2	3. 2	3.2	3.3	3.3	3.4
Surplus or deficit (—), national income and product accounts	1, 2	1.7	1.6	1.7	1, 5	1.6	2. 4	3,5	3, 8

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

	•		1	•		1			
Gross private saving	88.7	101.4	109.1	104.8	112, 8	113, 6	113, 2	113.9	112, 5
Personal savingUndistributed corporate	19. 9	24. 5	25. 7	22. 4	29.0	28. 5	26. 7	26, 6	24.5
profits	16.6	21.3	25. 3	25.0	24.6	26. 1	27.8	27.6	27. 1
Corporate inventory valua- tion adjustment	5	4	-1.5	-1.8	-1.0	-1.8	-2.8	-2.9	-2.8
Corporate capital consump- tion allowances Noncorporate capital con-	31.8	33. 9	36. 3	36.0	36.8	37. 2	37.7	38, 5	39. 1
sumption allowances Wage accruals less disburse-	20.9	22.2	23. 3	23. 2	23. 4	23.6	23.8	24.2	24.5
ments	.0	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit $(-)_2$ national income and									
product accounts	1.8	-1.4	3.2	6.1	-1.0	1.4	4.7	7.3	4.0
FederalState and local	.7 1.2	-3.0 1.7	1.6 1.6	4. 4 1. 7	$-2.5 \\ 1.5$	2 1.6	2.3 2.4	3.8 3.5	3. 8
Gross investment	90.3	98.7	110.7	108.8	110.9	115. 4	117.1	120.3	116, 1
Gross private domestic in- investment Net foreign investment	87. 1 3. 1	93. 0 5. 7	106. 6 4. 2	103. 7 5. 1	106. 7 4. 2	111. 9 3. 5	114. 5 2. 6	118.5 1.8	115.0 1.1
Statistical discrepancy	3	-1.4	-1,6	-2.1	8	.4	8	9	3

CHART 2

August is in sharp contrast with the sizable increases that occurred in the first 8 months of the year.

Interest rates showed a mixed picture during November and, on balance, held at about their October levels. In the short-term market, the Federal funds rate was up ½ percent over last month while the yield on 3-month Treasury bills was about unchanged. In the long-term market, yields on Government securities rose slightly, and yields on tax-exempt and corporate Aaa bonds declined moderately.

below, is the likelier explanation.

With all but the final 3 months based on actual figures, expenditures for new plant and equipment for the full year 1966 are now placed at \$60.56 billion, \$8.60 billion or 16½ percent above

# Plant and Equipment Expenditures, First Half 1967—Rise To Continue at Slower Rate

Business has programed further increases in expenditures for new plant and equipment for the fourth quarter of 1966 and the first half of next year, but at slower rates than those realized earlier this year. Current expectations place investment outlays in the second quarter of 1967 at 7 percent above the corresponding quarter of this year, according to reports submitted by businessmen in the latest OBE—SEC survey conducted in late October and November. This is in sharp contrast to the 19-percent rise between the second quarters of 1965 and 1966.

Actual capital outlays in the third quarter of this year were at a seasonally

Table 1.—Percent Change in Plant and Equipment Expenditures, Actual 1964-65 and Anticipated 1965-66

	Actual, 1964–65	Actua 196	d 1965 t 6 as rep	o antic	ipated in—
		Feb.	May	Aug.	Nov.
All industries 1	15,7	15, 9	17.0	17.1	16, 5
Manufacturing	20.8	19, 1	20.4	20.6	20, 3
Durable goods <sup>1</sup>	20. 9 20. 0 32. 6 27. 8 14. 9 20. 7 16. 5 29. 8 20. 0 31. 7 13. 7	18. 4 9. 8 26. 2 15. 9 11. 3 19. 9 18. 5 37. 1 28. 6 15. 7 15. 4	20. 9 8. 0 34. 7 16. 8 6. 6 19. 8 16. 0 29. 7 29. 9 14. 3 17. 5	22. 5 12. 3 31. 1 20. 8 9. 1 18. 7 18. 3 22. 7 33. 5 14. 5 13. 9	23. 2 14. 6 33. 0 19. 9 14. 7 17. 4 12. 4 20. 1 33. 2 13. 9 15. 7
Mining	9, 3	16, 3	9, 2	12.1	12, 9
Railroad	23, 1	5, 5	18, 2	13. 1	11.8
Transportation, other than	18, 4	12,0	24.3	28.7	24, 0
Public utilities	11.7	15,8	15, 1	17.5	19.7
Communications Commercial and other	15.0 8.8	}13.3	12. 4	11.2	9.7

<sup>1</sup> Includes industries not shown separately.

adjusted annual rate of \$61.3 billion, a rise of \$1.2 billion from the preceding quarter. Spending is expected to advance to a \$62.6 billion rate in the fourth quarter and then to \$63.4 billion in the first quarter of next year. Anticipations for the second quarter of 1967, which are somewhat more tentative than nearer term projections, point to a further moderate rise to \$64.0 billion. The rates of increase indicated in the current survey are well below the gains of early 1966, as the following table shows:

### Quarterly Changes in Plant and Equipment Expenditures (Billions of dollars at seasonally adjusted annual rates)

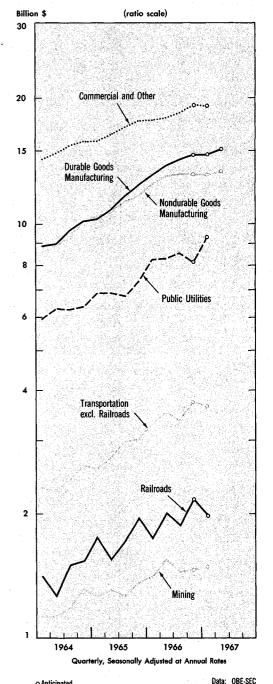
4th quarter 1965 to 1st quarter 1966	1. 2
4th quarter 1966 to 1st quarter 1967	. 8 . 6

### Downward revisions in late 1966

Businessmen have lowered their investment sights since the survey was taken 3 months ago. Actual expenditures in the third quarter were \$\% billion lower than were anticipated in August. Reductions occurred among nonrail transportation, communications, and commercial firms and were partially offset by a larger-than-planned rise in expenditures by utility firms. Fourth-quarter anticipations have also been lowered since the August survey. by \$1 billion, with decreases reported in both manufacturing and nonmanufacturing. Although a tight capital goods supply situation may have been responsible for the downward revisions in the second half of this year, a weakening in demand, as suggested

### **Capital Investment**

After widespread increases through 1966, divergent movements appear in early 1967



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

66-12-2

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

1965. In the February survey, business men projected a 16-percent increase from 1965 to 1966. For the manufacturing and nonmanufacturing sectors, there were only minor changes in projected 1966 outlays between the February and November surveys, but there were substantial changes among the individual industry groups. Primary metal and nonauto transportation equipment producers, public utilities, and nonrail transportation companies raised their 1966 spending well above earlier expectations, while textile and chemical producers and commercial firms invested much less than planned.

### Stimulus from investment lessening

While the results of the current survey again indicate that private business investment will continue to stimulate the economy, at least in the short run, they also make it clear that the stimulus will be considerably diminished. As was noted earlier, the rate of investment expansion has been falling steadily since the first quarter of 1966. Several reasons may be suggested for this development.

The expansion in output has slowed down since the first quarter and the rate of utilization of industrial capacity,

Table 2.—Expenditures for New Plant and Equipment

		19	66		19		
	1st qtr.	2d qtr.	3d qtr.	4th qtr.1	1st qtr.¹	2d qtr.1	Percent change 2d qtr. 1966 to 2d qtr. 1967
	(Seaso	lollars)					
All industries	58. 00	60. 10	61. 25	62. 60	63. 45	64. 65	7
Manufacturing	25. 60 13. 15 12. 45	26. 80 13. 85 12. 95	27. 55 14. 35 13. 20	27. 80 14. 65 13. 15	27. 85 14. 70 13. 15	28. 45 15. 10 13. 35	6 9 3
Nonmanufacturing	32. 40	33. 30	33, 70	34. 75	35, 60	35. 60	7

<sup>1.</sup> Anticipated in November.

which rose steadily from the first quarter of 1961 through the first quarter of 1966, has since stabilized. Thus, it appears that capacity, after an investment expansion that has lasted more than 5 years and has outpaced all previously recorded capital goods booms, has at least temporarily caught up with immediate overall requirements. In this respect, it is significant that the proportion of companies judging their existing capacity inadequate for near-term needs has been relatively stable since March 1966, after rising appreciably in 1964 and 1965.

Credit stringency may also have tended to limit current investment. The temporary suspension of the investment tax credit and of certain accelerated depreciation procedures for buildings has doubtlessly weakened incentives to investment in the near future, and the dip in profits since early this year has probably had the same effect.

### Manufacturing investment

Capital spending by manufacturers, which is now at very high levels after a steady rise since early 1963, is expected to rise moderately in the current quarter, to hold at about the same rate in the next quarter, and then to pick up again in the second quarter of 1967. The same pattern appears in both the durable and nondurable goods sectors.

If present plans for the fourth quarter are realized, investment outlays by manufacturing firms will total \$27.0 billion this year, 20 percent more than in 1965. There has been little change in the expected volume of 1966 spending in the successive surveys this year: The survey in February projected a 19-percent rise. This relative stability for manufacturing as a whole masks upward revisions in the plans of most durable goods industries and downward revisions in the programs of most non-durable goods industries that are almost offsetting.

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

(Billions of dollars) 1964 1965 Dec. Mar. June Sept. Dec. Mar. June Sept. Mar. June Sept. 18, 19 3 18, 33 18, 48 10, 38 11, 26 11, 88 12, 63 14, 73 15, 99 16, 23 16, 90 5, 61 2, 30 . 33 . 53 1, 48 . 33 10, 25 3, 68 . 89 1, 31 2, 88 . 45 10, 52 3 3, 82 . 92 1, 12 3, 06 . 48 8, 89 3, 34 . 60 . 77 2, 85 . 53 8, 82 3, 38 . 63 . 80 2, 73 . 53 6. 62 2. 74 Durable goods 2\_ 6. 21 2. 59 5. 95 2. 56 7, 98 3, 05 9. 25 3. 52 Frinary metas.
Electrical Machinery
Machinery except electrical
Transportation equipment.
Stone, clay, and glass . 41 . 41 1. 86 . 39 4. 78 . 42 . 26 . 61 1. 26 1. 90 5, 31 . 40 . 28 . 78 1, 39 2, 10 7. 10 .63 .46 .96 1. 86 2. 72 7.41 .78 .51 7. 81 . 77 . 56 . 94 2. 15 2. 80 5, 68 . 40 . 28 . 77 6. 01 . 54 . 29 . 77 7, 66 7. 94 . 78 . 60 1. 04 Chemical
Petroleum  $\frac{1.61}{2.23}$ 1.59 2.43 1.90 2.80 2.01 2.93 9, 92 10, 01

<sup>1.</sup> The reported figures for anticipations are adjusted for systematic biases (footnote 2, table 6). Before adjustment, expenditures for 1966 were anticipated to be \$60.33 billion for all industries, \$27.01 billion for manufacturing, and \$33.31 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was negligible for manufacturing and raised the nonmanufacturing total by \$0.24 billion.

<sup>1.</sup> Carryover refers to expenditures yet to be incurred on plant and equipment projects

already underway.

2. Includes industries not shown separately.

3. Revised.

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

Expenditures for new plant and equipment by companies in durable goods manufacturing are likely to reach \$14 billion in 1966, a 23 percent increase over last year. The increase is only slightly larger than that expected 3 months ago but is well above the rise of 18 percent projected in February. All major industries have contributed to the rise from 1965 to 1966, with the exception of motor vehicle producers,

whose spending has changed little in this period.

Investment by producers of nonauto transportation equipment has almost doubled since last year, and outlays of machinery firms are up about one-third. These groups, which have been benefiting from the rising demand for defense products and capital goods, account for a good part of the expected rise in plant and equipment expenditures in the second quarter of 1967.

Investment programs of soft goods manufacturing companies have been reduced in recent months so that 1966 outlays are now projected at \$13 billion. \$\forall \text{ billion less than at the beginning of} this year. The increase in aggregate spending over 1965 is, however, substantial—about one-sixth. Within nondurable goods, only the paper and rubber industries have expanded their

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

				_
(Billi	ons	of	dol	lars

	Ann	ual	1964				1965				1966		
	1964	1965	I	II	III	IV	I	п	III	IV	I	II	III
Manufacturing	<sup>3</sup> 22, 13	26.73	5, 10	5, 41	5, 29	<sup>3</sup> 6, 33	6.64	6.73	5.96	7.39	6.89	3 6. 93	6, 99
Durable goods <sup>2</sup> Primary metals. Electrical machinery Machinery except electrical. Transportation equipment Stone, clay, and glass.	10. 99 2. 68 . 76 1. 76 2. 66 . 79	14, 03 3, 38 1, 10 2, 55 3, 44 .87	2, 48 . 50 . 16 . 55 . 49 . 19	2, 65 . 77 . 20 . 36 . 63 . 22	2, 63 . 58 . 20 . 34 . 77 . 18	3, 24 . 84 . 20 . 52 . 78 . 20	3, 62 . 80 . 25 . 83 . 81 . 28	3, 68 . 89 . 29 . 43 1, 21 . 21	2.84 .70 .24 .58 .56	3.90 .99 .31 .72 .86 .18	3, 87 . 76 . 46 1, 14 . 59 . 14	<sup>3</sup> 3.78 <sup>3</sup> .91 .32 .49 .96 .25	3.71 .80 .32 .56 .92
Nondurable goods <sup>2</sup> Food and beverage Textile Paper Chemical Petroleum	3 11. 14 1. 19 . 84 1. 11 2. 52 4. 29	12, 70 1, 49 1, 23 1, 34 2, 90 4, 30	2.61 .26 .20 .19 .59 1.10	2.76 .24 .19 .40 .60 1.03	2. 68 . 27 . 19 . 23 . 72 . 97	3 3. 10 . 42 . 26 . 29 . 61 1. 18	3. 02 .32 .28 .34 .71 .98	3. 06 . 35 . 32 . 34 . 76 1. 03	3. 13 . 47 . 31 . 31 . 67 1. 05	3, 49 . 36 . 33 . 35 . 76 1. 24	3. 02 .30 .33 .35 .73 .97	3. 15 . 36 . 28 . 27 . 90 . 95	3, 28 . 27 . 24 . 45 . 94 . 92
Public utilities	6.41	9, 32	2,34	1, 48	1, 27	1, 32	3, 30	1.75	1.44	2,83	3, 38	2, 28	2, 28

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

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

Table 5.—Manufacturers' Evaluation of Their Capacity

(Percent distribution of gross capital assets)

		(I creens d	istinution	or gross ca	pital asset							
	1963		19	64			19	65			1966	
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
More plant and equipment needed												
All manufacturing	40	36	38	39	43.	42	47	49	48	51	50	50
Durable goods <sup>2</sup> .  Primary metals.  Metal fabricators <sup>3</sup> .  Nondurable goods <sup>2</sup> .  Food and beverage.  Chemical.  Petroleum.		36 45 31 35 29 69 23	36 45 30 40 32 77 23	36 43 32 41 34 77 24	41 44 41 46 39 79 28	42 48 39 43 37 79 24	49 53 51 45 40 83 24	53 53 61 46 44 80 24	50 53 51 46 46 83 23	52 61 51 49 47 81 31	51 56 52 49 45 83 30	51 58 52 49 47 87 30
about adequate											·	
All manufacturing	52	58	56	56	51	52	47	45	47	45	45	46
Durable goods <sup>2</sup>	49 31 59 55 52 38 67	53 33 63 62 64 30 77	55 39 64 57 58 22 77	56 42 64 56 56 22 76	51 42 54 51 50 20 72	50 38 56 54 54 20 76	44 32 46 50 50 16 70	40 33 37 50 47 19 71	44 33 47 50 44 16 73	42 25 47 48 46 18 67	42 30 46 48 47 16 68	43 28 47 48 46 12 69
Existing plant and equipment exceeds needs					r							
All manufacturing	. 8	6	6	5	6	6	6	·6	5	4	5	4
Durable goods <sup>2</sup>	13 21 10 3 9 1	11 22 6 3 7 1	9 16 6 3 10 1	8 15 4 3 10 11 (4)	8 14 5 3 11 1 (4)	8 14 5 3 9 1	7 15 3 5 10 1 6	7 14 2 4 9 1 5	6 14 2 4 10 1 4	6 14 2 3 7 1	7 14 2 3 8 1 2	6 14 1 3 7 1 1

According to respondent companies' characterizations of their plant and equipment facilities, taken into account their current and prospective sales for the next 12 months.
 Includes industries not shown separately.
 Includes machinery, transportation equipment, and fabricated metals industries.

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

<sup>4.</sup> Less than 0.5 percent.

programs from those formulated earlier this year. Their outlays for 1966 are expected to exceed 1965 spending by one-third and one-fifth respectively. The sharpest cutback in 1966 programs occurred in the textile industry, but even here, total expenditures this year will be one-fifth higher than last year.

Nondurable goods producers expect little change in the fourth or first quarter from actual third-quarter outlays. However, a rise is projected from the first to the second quarter of next year, with higher spending by chemical and textile companies more than offsetting a reduction by paper companies.

### Carryover of uncompleted projects

At the end of September, manufacturing firms reported a carryover of \$18½ billion in investment projects already underway, up \$2.3 billion from a year ago and \$150 million from June 30. The increase during the quarter

would probably be larger if seasonal influences were removed. The September carryover was equal to 2.7 quarters of expenditures, the same as in June but slightly less than in September 1965.

All of the increase in carryover from June and four-fifths of the increase over the year were in durable goods manufacturing. Motor vehicles and stone, clay, and glass products were the only major durable goods industries that did not increase their carryover in the year ending this September. Very large increases over the year were reported by both the electrical and nonelectrical machinery and the nonauto transportation equipment industries. The \$400 million rise in carryover in the nondurable goods manufacturing sector centered in chemicals. Small increases in the carryover in other soft goods industries offset a decline in

carryover of petroleum producers.

New projects started by manufacturers in the third quarter of this year were valued at \$7.0 billion—\$1 billion more than the third quarter of last year and \$100 million above the second quarter of 1966. When a rough allowance is made for the usual seasonal changes, it appears that the uptrend in starts in recent years continued into the third quarter. Most major industries reported third-quarter starts equal to, or higher than, those in the second quarter. Exceptions were the food and beverage, textile, and stone, clay, and glass industries.

### **Evaluation of capacity**

The proportion of capital assets in manufacturing considered to be inadequate to meet current and prospective sale requirements over the next 12 months has been relatively steady

Table 6.—Expenditures for New Plant and Equipment by U.S. Business 1, 1964-67 (Billions of dollars)

							1000	(Billion	s of doll	ars)											· · ·
		Annua	1				Quarte	rly una	djusted	-				Qua	rterly, s	seasonal	ly adjus	ted at a	nnual r	ates	
	1964	1965	1966 2		19	65			19	66		1967		19	65			19	66		1967
				1	п	ш	IV	I	II	III	IV 2	Ι2	I	II	m	IV	I	п	Ш	IV 2	I 2
All Industries	44. 90	51, 96	60.56	10, 79	12, 81	13, 41	14, 95	12, 77	15. 29	15. 57	16, 93	14, 01	49. 00	50, 35	52, 75	55, 35	58, 00	60. 10	61. 25	62, 60	63, 45
Manufacturing industries	18.58	22. 45	27. 01	4.54	5, 47	5, 73	6.72	5, 61	6.78	6.84	7.78	6. 10	20.75	21, 55	23, 00	24, 15	25, 60	26, 80	27.55	27, 80	27, 85
Durable goods industries_ Primary iron and steel Primary nonferrous	9. 43 1. 69	11. 40 1. 93	14. 04 2. 16	2. 25 . 36	2.76 .44	2. 91 . 50	3. 48 . 62	2.87 .42	3. 51 . 54	3. 54 . 56	4.12 .64	3. 21 . 48	10. 40 1. 70	10.80 1.80	11. 75 1. 95	12. 45 2. 20	13. 15 2. 00	13. 85 2. 20	14. 35 2. 20	14. 65 2. 25	14.70 2.30
metal Electrical machinery	. 48	. 68	. 82	. 14	. 15	. 16	. 22	. 18	. 22	. 20	. 21	. 17	. 60	. 60	. 65	. 80	.80	. 90	. 80	. 75	. 75
and equipment Machinery, except	. 66	. 85	1.18	. 15	. 20	. 22	. 29	. 23	. 29	. 30	. 37	. 31	. 70	. 80	.90	. 95	1. 10	1. 15	1. 20	1. 25	1.45
electrical Motor vehicles and	1. 64	2. 21	2.89	. 41	. 51	. 55	.74	. 61	. 69	. 68	. 91	. 66	1.80	2.00	2. 35	2.60	2. 70	2.70	2, 90	3. 20	2. 90
parts Transportation equip-	1. 51	1. 98	1.96	. 43	. 53	. 52	. 50	. 43	. 50	. 50	. 53	. 42	2. 10	1.95	2.00	1. 90	2. 10	1.85	1.90	2.00	2.00
ment, excluding motor vehicles	. 48	. 58	1.10	. 10	. 13	. 16	. 18 . 21	. 18	. 28	. 30 . 24	. 33 . 25	. 28	. 45	. 55	. 65	. 60	. 85	1. 15	1. 25	1. 15	1. 25
Other durable goods 3	2. 28	2.41	3. 03	. 51	. 60	. 60	. 71	. 62	. 22 . 77	. 76	. 87	.71							<b>-</b>		
Nondurable goods indus- tries Food and beverage Textile	9. 16 1. 06 . 76	11.05 1.24 .98	12, 97 1, 39 1, 18	2, 28 . 25 . 20	2, 70 . 32 . 22	2.82 .32 .26	3. 24 . 34 . 30	2.74 .31 .27	3, 27 . 37 . 32	3, 30 . 34 . 28	3, 66 . 36 . 31	2.89 .35 .22	10. 40 1. 10 . 85	10, 70 1, 20 , 85	11, 25 1, 25 1, 05	11.70 1.35 1.10	12. 45 1. 35 1. 20	12. 95 1. 40 1. 25	13, 20 1, 35 1, 15	13. 15 1. 45 1. 10	13. 15 1. 55 . 95
Paper	. 94 1. 97 3. 36 . 27	1. 12 2. 59 3. 82 . 34	1. 50 2. 95 4. 42 . 41	. 22 . 55 . 79 . 07	. 26 . 64 . 92 . 09	. 30 . 63 . 97 . 09	. 33 . 77 1. 14 . 09	. 30 . 61 . 94 . 08	.37 .75 1.08 .10	. 39 . 74 1. 12 . 11	. 44 . 85 1. 28 . 12	. 37 . 65 . 97 . 10	1. 05 2. 50 3. 70	1. 05 2. 50 3. 75	1. 20 2. 60 3. 80	1. 20 2. 70 4. 00	1. 35 2. 75 4. 40	1. 50 3. 00 4. 35	1. 50 3. 05 4. 40	1. 55 3. 00 4. 50	1. 70 2. 90 4. 50
goods 4	. 80	. 96	1. 12	. 19	. 24	. 25	. 28	. 24	. 28	. 31	. 30	. 24									
Mining	1. 19	1.30	1, 47	. 29	.33	. 32	. 35	. 33	. 40	. 37	.38	. 35	1, 25	1.30	1, 25	1, 35	1. 40	1.55	1, 45	1. 45	1, 50
Railroad	1.41	1,73	1.94	. 39	. 44	. 44	. 46	. 40	. 55	. 48	. 51	. 46	1,75	1, 55	1,70	1, 95	1.75	2.00	1.85	2. 15	2, 00
Transportation, other than rail	2, 38	2, 81	3. 48	. 58	.77	. 72	. 73	.75	1.00	. 82	. 91	.82	2, 55	2.70	3,00	3.00	3, 30	3, 50	3, 40	3.70	3, 65
Public utilities.	6, 22	6. 94	8, 31	1. 32	1.71	1.88	2, 04	1.60	2, 09	2, 36	2, 26	1.85	6.80	6.85	6, 75	7. 30	8, 25	8, 30	8, 55	8. 15	9, 30
Communication	4, 30	4. 94	10.00	1, 08	1, 24	1, 22	1, 41	1, 26	1. 42	1, 36	] , ,,		4, 55	4, 80	5.05	5.30	5, 35	5, 50	5, 60	19, 25	19, 15
Commerical and other 5	10, 83	11.79	18. 36	2, 59	2, 85	3, 10	3, 25	2, 83	3, 06	3, 33	5. 10	4, 43	11.30	11.60	11. 95	12, 25	12, 35	12, 45	12, 85	19, 25	19, 19

<sup>1.</sup> Data exclude expenditures of agricultural business and outlays charged to current

<sup>1.</sup> Data exclude expenditures of agricultural business and outlays charged to carried account.

2. Estimates are based on anticipated capital expenditures reported by business in late October and November 1966. The estimates for the fourth quarter of 1966 and the first quarter of 1967 have been adjusted when necessary for systematic tendencies in anticipatory data. The adjustment for each industry and time period is based on the median ratio of actual to anticipated expenditures for the past 5 years. However, no adjustment is made unless the anticipations have shown a bias in the same direction in at least 4 of the last 5 years and in at least two-thirds of all years since 1956.

<sup>3.</sup> Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.

ndustries.

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

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

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

during 1966 following a substantial rise in recent years. According to the current survey, companies owning 50 percent of total fixed assets in manufacturing reported that their facilities as of September were inadequate for near-term needs, the same proportion as at the end of June. In both the durable and the nondurable goods group, the proportion of assets considered inadequate has been stable this year with the percentage for durables slightly over, and for nondurables somewhat under, 50 percent. In primary metals, the inadequate proportion has tended to decline in recent months, while in the chemical industry it has risen. The chemical industry has programed a large expansion in capital spending for 1967.

The proportion of assets held by firms reporting facilities in excess of prospective needs was 4 percent on September 30; this is little different from earlier quarters this year but about 2 percentage points lower than in 1965. The September 1966 proportion of "excess" facilities was very low in most industries.

Companies owning 46 percent of manufacturing assets on September 30 viewed them as adequate to meet near-term needs. There has been relatively little shift in recent months in the percentage of "adequate" facilities in most industries with the exception of the chemical industry, where the proportion has declined.

#### Nonmanufacturing: diverse movements

During the third quarter, expenditures by nonmanufacturing firms were at a seasonally adjusted annual rate of \$33.7 billion, \$400 million more than in the preceding quarter. Further increases of about \$1 billion per quarter are expected in the fourth quarter of 1966 and the first quarter of 1967. Spending is expected to hold at the first-quarter rate of \$35.6 billion in the second quarter of 1967. All of the component groups, except railroads and other transportation companies, are now projecting increases in capital spending into 1967.

Investment programs reported by the public utilities are the most buoyant in

the nonmanufacturing sector. For both electric and gas utilities, successive upward revisions this year have raised 1966 outlays one-fifth above investment in 1965. Projected increases by each group for the first half of 1967 make the increase for public utilities the largest reported by any major industry.

The carryover of uncompleted projects by the public utilities at the end of September totaled \$10 billion, up \$2.7 billion from September 1965 and about the same as at the end of June 1966. Investment projects valued at \$2.3 billion were started during the third quarter. Although this is about the same as second-quarter starts, it represents an increase when allowances are made for seasonal variations.

Investment by nonrail transportation firms should total about \$3½ billion in 1966, up about one-fourth percent from 1965. Programs have been trimmed a little from anticipations 3 months ago, but are very much larger than earlier this year. Airlines are primarily responsible for the strong rise in this group's investment from 1965

to 1966, but trucking firms also are increasing their expenditures. Under current programs, first quarter 1967 expenditures by the nonrail transportation group are expected to ease a little from a very high fourth-quarter rate.

Railroads, like other transportation firms, reduced planned outlays in 1966 a little between the August and November surveys and for the first quarter of 1967 are programing a rate of expenditures slightly lower than in the fourth quarter of this year. Total capital spending this year will probably reach \$1.9 billion. Expenditures for road and equipment are each one-sixth higher than last year.

The communications and commercial group is spending about \$18.4 billion this year. This sum is about one-tenth larger than that for 1965, and represents about the same rate of increase as in each of the 2 preceding years. Spending in the first quarter of 1967 is expected to be somewhat below the fourth-quarter seasonally adjusted rate, with the reduction attributable to retail trade.

# Inventory and Sales Expectations— Fourth Quarter 1966 and First Quarter 1967

THE inventory and sales expectations survey conducted in November by the Office of Business Economics indicates these main points:

- 1. Manufacturers expect sales to rise 1½ percent in the fourth quarter of this year and an equal percentage in the first quarter of next year, after seasonal adjustment. The projected gains are larger than those experienced in the third quarter of 1966, mainly because of a rise in sales of motor vehicle producers.
- 2. Manufacturers plan to add \$2½ billion to stocks in the current quarter. This is smaller than the peak accumulation of almost \$3 billion in the third quarter, but more than was added in

any other quarter of the current advance. Producers expect to increase inventories an additional \$2 billion in the first quarter of 1967.

- 3. Producers holding 22 percent of manufacturers' stocks classified their September 30 inventories as "high" relative to sales and unfilled order backlogs. This proportion has been rising in 1966, and by September 30, it reached the highest figure reported since the end of 1960. The ratio classified as "about right" this September was 75 percent; the "low," 3 percent.
- 4. The survey indicates that the stock-sales ratio will continue to rise, as it has so far this year. It is estimated at almost 1.75 for March 31, 1967, as compared with 1.69 on Sep-

tember 30 and 1.61 on March 31 of this year.

### Durable sales and stocks to rise

Durable goods producers anticipate stock additions of \$2½ billion from September 30 to December 31 and almost \$1½ billion more by March 31, 1967. These additions, which may be compared with \$1.7 billion and \$2.6 billion in the second and third quarters of this year, are well above those in other quarters of the current advance. Producers of machinery and aircraft will make the largest additions to stocks, as they did in the first 9 months of this year. Motor vehicle and primary metals producers expect little change in inventories this fall and winter.

Durable goods producers are projecting a sales rise of 3 percent in the fourth quarter of this year and 2 percent in the first quarter of next year. In each of the two previous quarters, sales advanced less than 1 percent, mainly because of curtailed shipments of motor vehicles. The projected advance is not too different from the average quarterly sales rise of 1965. Among the durable goods industries, the machinery and transportation industries expect the largest relative gains this fall and winter.

If sales expectations materialize, durable goods sales will total \$71 billion in the fourth quarter and \$72 billion in the first quarter of 1967—up 9 and 6 percent, respectively, from levels a year earlier. Inventory book values will be almost \$50 billion on December 31—a rise of \$7½ billion during the year—and will reach \$51% billion by March 31, 1967. On that date, stocks will equal more than 2.1 months of sales, continuing the rise that began in the second quarter of 1965, when the ratio was 1.93. In the past 2 years the stocksales ratio has risen in the metal fabricating industries but has shown little change in the primary metals sector.

Nondurable goods producers expect inventories to rise about \$\%2\$ billion per quarter from September 1966 to March 1967, after seasonal allowances—equal to the average rate of accumulation for the first three quarters of this year. The anticipated value of inventories at the end of 1966—\$27\%4 billion—would be \$2 billion higher than at the start of the year.

The sales rise slackened in the second and third quarters of 1966; sales totaled \$63.7 billion in the third quarter. They are expected to show no change in the fourth quarter and to rise 1 percent to \$64.5 billion in the opening quarter of 1967, with most major industries showing small gains.

These projections in nondurable goods manufacturing imply a stock-sales ratio of 1.31 in March 1967, a figure that has held throughout 1965 and 1966.

### Inventory condition

The percentage of manufacturers' inventories classified as "high" relative to current sales and unfilled orders has been rising rapidly in 1966. This pattern occurs among both the durable and the nondurable goods industries but is more pronounced for durables.

As of September 30, 27 percent of durable goods manufacturers' inventories were judged "high," as compared with 21 percent in June and 18 percent in March 1966. The September ratio is the highest since 1960. Except for aircraft, most major durable goods producers considered their inventories heavier in September than in June. Companies holding 30 percent of metal fabricators' stocks classified their September 30 inventories as "high".

The percentage of nondurable goods manufacturers' inventories in the "high" category on September 30 was 14 percent, up 1 percent from June and 4 percent from March. The increase

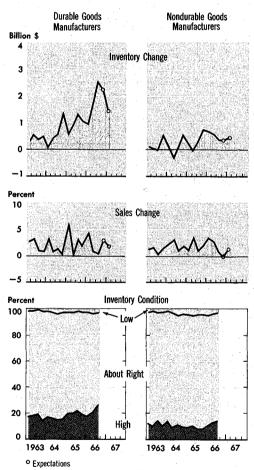
from June was attributable to chemical, paper, and petroleum companies.

Most manufacturers continued to categorize their stocks as "about right"—70 percent for hard goods producers and 83 percent for soft goods producers. The "low" ratio was 3 percent for both the hard and soft goods sectors—off 1 point from June.

### CHART 3

### **Inventory and Sales Expectations**

- Further increases in sales and inventories expected in early 1967
- Increasing proportion of manufacturers consider their stocks "high"



Note.—Inventory and Sales changes are based on seasonally adjusted data. Inventories, change during quarter; sales, change from previous quarter.

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

66-12-

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

(Billions of dollars)

<u></u>				(Dillions	or dollars)	<del></del>							
	4	19	64			19	65			19	66		1967
	I	II	III	IV	I	II	III	IV	I	II ,	Ш	IV 1	Ι1
Inventories, end of quarter													
Unadjusted											-		
All manufacturing Durables Nondurables	60.7 36.4 24.3	60. 7 36. 8 23. 9	60. 7 36. 9 23. 8	62. 6 38. 0 24. 6	64. 1 39. 3 24. 8	65. 0 40. 3 24. 7	65. 9 41. 1 24. 8	67. 6 41. 8 25. 8	70. 0 43. 6 26. 5	72. 4 45. 4 26. 9	74. 4 47. 3 27. 1	77. 0 49. 2 27. 8	79. 8 51. 6 28. 2
Seasonally adjusted							* •		1.5	2.1		,	73
All manufacturing Durables Nondurables	60. 3 36. 1 24. 2	60. 4 36. 5 23. 9	61. 0 37. 0 24. 0	62. 9 38. 4 24. 5	63. 7 39. 0 24. 7	64. 6 40. 0 24. 7	66. 3 41. 3 25. 0	68. 0 42. 3 25. 7	69. 6 43. 3 26. 4	71. 9 45. 0 26. 9	74. 9 47. 6 27. 3	77. 5 49. 8 27. 7	79. 4 51. 2 28. 2
Sales, total for quarter		-					2.5				. '		
Unadjusted											1		
All manufacturing Durables Nondurables	108. 0 56. 3 51. 7	114. 2 60. 6 53. 6	109. 6 55. 4 54. 3	113. 7 58. 6 55. 2	117. 0 61. 5 55. 5	123. 3 65. 4 57. 9	118. 5 60. 2 58. 3	124. 6 65. 1 59. 4	128. 8 67. 6 61. 1	135. 4 72. 1 63. 4	129. 7 65. 8 63. 9	134. 5 70. 9 63. 6	135. 9 71. 8 64. 1
Seasonally adjusted									1				
All manufacturing Durables Nondurables	109. 1 57. 1 52. 1	111. 1 57. 5 53. 6	112. 4 58. 3 54. 1	113. 6 58. 5 55. 2	117. 9 62. 1 55. 8	119. 8 62. 1 57. 7	122. 1 63. 9 58. 2	124. 6 65. 1 59. 5	129. 5 68. 0 61. 5	131. 7 68. 5 63. 2	132. 6 68. 9 63. 7	134. 5 70. 9 63. 6	136. 7 72 2 64. 5

 $<sup>^{\</sup>rm I}$  Anticipations reported by manufacturers in November 1966. Inventories have been corrected for systematic tendencies in anticipatory data.

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

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

	(Perce	ntage distrib	ution)			100			
		Total			Durables	1		Nondurables	3
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1961	18 14 10 10	81 85 88 88	1 1 2 2	20 15 11 10	79 84 87 88	1 1 2 2	16 13 9 9	83 85 88 89	1 2 3 2
March 31, 1962. June 30, 1962. September 30, 1962. December 31, 1962.	14 15	84 84 83 84	2 2 2 2	19 17 18 17	80 82 81 82	1 1 1 1	8 9 11 11	89 89 86 86	3 2 3 3
March 31, 1963. June 30, 1963. September 30, 1963. December 31, 1963.	15 15 17 13	82 83 81 85	3 2 2 2 2	17 18 19 14	81 80 80 84	2 2 1 2	12 10 14 10	85 88 83 87	3 2 3 3
March 31, 1964 June 30, 1964. September 30, 1964. December 31, 1964.	16 13 14 13	82 84 82 84	2 3 4 3	17 16 15 15	81 81 81 82	2 3 4 3	14 9 11 9	84 88 84 87	2 3 5 4
March 31, 1965. June 30, 1965. September 30, 1965. December 31, 1965.	16	81 80 81 82	3 4 3 3	20 20 22 19	77 77 76 78	3 3 2 3	9 10 8 8	87 85 88 88	4 5 4 4
March 31, 1966 June 30, 1966 September 30, 1966	15 18 22	81 78 75	4 4 3	18 21 27	79 75 70	3 4 3	10 13 14	85 83 83	5. 4 3.

<sup>1.</sup> Condition of actual inventories relative to sales and unfilled orders position as viewed by reporting companies. Percent distribution of inventory book values according to com-

panies' classification of their inventory condition.

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

# Quarterly Estimates of State Personal Income: A New Series

THIS report introduces a new body of regional economic data: quarterly estimates of total personal income, by States, adjusted for seasonal variation. The series is designed to measure short-term changes in economic activity and purchasing power on a geographic basis. In particular, the quarterly data should provide a finer measure for gaging the impact of the business cycle on the States and regions than has been possible up to now through the use of annual statistics alone.

The series presented here begin with the first quarter of 1965 and continue through the second quarter of 1966. Estimates for the third quarter of this year will be published in the January 1967 Survey, and those for the fourth quarter in the April Survey.<sup>1</sup>

The April issue of the Survey will carry preliminary annual totals for the preceding year derived as the sum of the four quarterly estimates. These totals will be replaced in the August Survey by estimates based on more comprehensive and reliable annual data.

A historical quarterly series extending back to 1948 and showing some detail on industrial sources of income will be published in a special article during the coming year.

### Personal income in mid-1966

For all States combined, total personal income rose from a seasonally adjusted annual rate of \$550 billion in the final quarter of 1965 to \$569

<sup>1</sup> The quarterly estimates of State personal income were

NOTE.-James Welsh, Marian Sacks, and Mildred Hynson

assisted in the preparation of the data. These figures repre-

sent the extension to current periods of a longer and more

detailed series being developed under the general supervision

of Edwin J. Coleman, Chief, Economic Measurement

prepared in connection with reimbursable work that OBE is doing for the Water Resources Council, and are not funded

beyond the current fiscal year.

Section, Regional Economics Division.

billion in the second quarter of 1966, a gain of 3½ percent.<sup>2</sup> Over the same period, all States but 1 experienced income increases, which ranged from 1 percent in 10 States to 8 percent in Washington; a dozen States showed gains of 5 to 7 percent. Only in Idaho was total income in the second quarter of this year below the 1965 fourth-quarter rate, and this decline reflected a reduction in farm income from the unusually high peak reached in 1965; nonfarm income in Idaho rose at the national rate.

Over a 6-month span, many State changes in income are the result of random, temporary influences, and regional patterns of change tend to be blurred. However, the effects of certain influences on rates of income change were evident in a number of States. Changes in farm income were the major development that caused clearly defined geographic variations in income flow during the first quarters of this year. Declines in agricultural income tended to limit the increase in personal income in the agricultural portions of the Great Lakes, the Plains, and the Rocky Mountain regions. As a result, personal income in these three regions showed the smallest relative gains in the Nation. Conversely, increases in farm income bolstered the income flow in the Southeast and Far West. These two regions and New England scored the top-ranking advances in personal income during the first half of 1966.

Other factors responsible for significant changes in the rate of income growth include a reduction in military personnel in a number of States, the pickup in aircraft production in Washington, and changes in automobile production in several Great Lakes States.

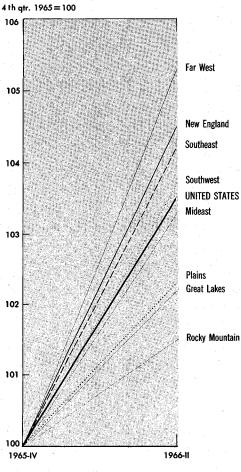
### Regional changes in 1966

The fastest regional income rises from the last quarter of 1965 to the second of 1966 was in the Far West. The top-ranking income gain in this region, in Washington reflected mainly

### CHART A

Change in Personal Income by Regions

Fourth quarter 1965-second quarter 1966



Note.-Based on seasonally adjusted data.

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

66-12-4

### mployees temporarily stationed U.S. Department of Commerce

<sup>&</sup>lt;sup>2</sup> The totals for all States combined are lower than national personal income because they exclude the income of military and civilian Federal employees temporarily stationed

the direct and indirect effects of expanded aircraft production. Especially important was the boost provided by an increase in the payrolls of construction firms working on aircraft production facilities; the other three States of the Far West—Oregon, Nevada, and California—scored gains somewhat better than the national

average. In Oregon and California, increases were general throughout the economy; in Nevada, the important tourist-oriented service industries provided the main impetus. In each State of the Far West, the 1966 income spurt followed a below-average gain during 1965.

The second largest regional expan-

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

(Millions of Dollars)

					196	e E		196	
					<u></u>			T	
State and Region	1963	1964	1965	I	II	III	IV	I	II
					Seasona	lly adjuste	d at annu	al rates	
United States	463, 053	493, 408	532, 147	515, 194	524, 733	538, 967	549, 696	560, 355	568, 819
New England	29, 461	31, 269	33, 383	32, 369	33,003	33,814	34, 350	35, 225	35, 898
Maine New Hampshire	1, 932 1, 516	2, 088 1, 600	2, 245 1, 714	2, 175 1, 654	2, 230 1, 686	$2,261 \\ 1,741$	2, 317 1, 774	2, 292 1, 782	2, 350 1, 823
Vermont	799 14, 547	850 15, 383	934 16, 349	884 15, 832	914 16, 090	953 16, 746	985 16, 729	998 17, 158	1, 021 17, 391
Massachusetts Rhode Island Connecticut	2, 199 8, 468	15, 383 2, 344 9, 004	2, 515 9, 626	2, 440 9, 384	2, 452 9, 631	2, 590 9, 523	2, 577 9, 968	17, 158 2, 615 10, 380	2, 661 10, 652
Mideast	113, 023	120, 297	128, 400	124,811	126, 302	130, 646	131,836	134, 316	136, 147
New York	52, 697 19, <b>400</b>	55, 946 20, 501	59, 350 21, 950	57, 877 21, 297	58, 481	60, 264 22, 353	60, 774 22, 548	62, 048 22, 992	62, 934 23, 209
New Jersey Pennsylvania Delaware Maryland	27, 847	29, 770	31,816	30,847	21, 604 31, 249	32, 435	32, 731	33, 197	33, 614
Delaware Maryland	1, 446 8, 964	1,542 9,734	1, 706 10, 604	1,642 10,268	1, 667 10, 391	1, 732 10, 836	1,782 10,905	1, 788 11, 231	1, 793 11, 440
District of Columbia	2, 669	2, 804	2, 974	2,880	2, 910	3, 026	3, 096	3, 060	3, 157
Great Lakes	97, 626	104, 442	114, 109	110, 383	112,679	114,752	118,624	119, 421	121, 290
Michigan Ohio	20, 787 25, 144	22, 626 26, 7 <b>3</b> 6	25, 031 28, 972	24, 044 28, 138	24, 738 28, 526	25, 092 29, 212	26, 250 30, 014	26, 094 30, 355	26, 590 30, 719
Indiana	11, 813 30, 228	12, 556 32, 136	13, 924 34, 903	13, 474 33, 858	13, 758 34, 537	14, 058 34, 940	14, 404 36, 276	14, 640 36, 570	14, 927 37, 003
Illinois	9, 654	10, 388	11, 279	10, 896	11, 120	11, 450	11, 680	11, 762	12, 051
Plains		37,885	41,609	39,856	41,212	42, 281	43, 084	43,276	44, 084
Minnesota Iowa	8, 318 6, 352	8, 610 6, 608	9, 495 7, 381 11, 961	9, 204 6, 942	9, 421 7, 332 11, 774	9, 642 7, 534	9, 708 7, 718 12, 416	9,854 7,599	9, 962 7, 821
Missouri North Dakota	10 402	10, 988 1, 294	11, 961 1, 486	6, 942 11, 534 1, 365	11, 774 1, 465	12, 120 1, 535	12,416 1 579	7, 599 12, 550 1, 624	12, 734 1, 665
North Dakota South Dakota Nebraska. Kansas	1, 349	1, 314	1,518	1,450	1, 511	1,574	1,579 1,540	1,569	1, 557 4, 003
		3, 506 5, 565	3, 836 5, 932	3, 657 5, 704	3, 816 5, 893	3, 888 5, 988	3, 982 6, 141	3, 944 6, 136	6, 342
Southeast	75, 282	81, 250	88, 217	84, 972	86, 661	89,787	91,448	94,007	95, 29
Virginia West Virginia	8, 984 3, 233	9, 895 3, 447	10, 691 3, 679	10, 340 3, 573	10, 454 3, 638	10, 896 3, 730	11,074 3,776	11, 203 3, 819	11, 408 3, 859
Kentucky	3, 233 5, 733 6, 644	5, 968	6, 489 7, 749	6, 290 7, 500	6, 454	6,602	6,609	6, 911 8, 306	3, 859 6, 993 8, 460
North Carolina	8, 632	7, 130 9, 321	10.070	9,762	7, 584 9, 938	7, 880 10, 208	8, 033 10, 371	10,963	. 11, 101
Georgia	3, 948 7, 905	4, 287 8, 626	4,708 9,478	4, 488 9, 126	4, 583 9, 305	4, 825 9, 600	4, 936 9, 881	5, 045 10, 071	5, 096 10, 242 15, 015
Florida Alabama	11,865 5,660	12, 920 6, 098	14, 041 6, 660	13, 449 6, 437	13, 782 6, 578	14,309 6,755	14, 624 6, 872	10,071 14,770 7,091	15, 018 7, 127
Mississippi Louisiana	3, 291 6, 284	3, 422 6, 762	3, 712 7, 359	3, 528 7, 055	3, 637 7, 187	3,800 7,520	3,884 7,672	4.042	7, 127 4, 078 7, 996
Virginia West Virginia Kentucky Tennessee North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana Arkansas	3, 103	3, 374	3, 581	3, 424	3, 521	3, 662	3,716	7, 905 3, 881	3, 919
Southwest	31,867	33, 789	36, 321	35, 085	35, 900	36, 898	37, 400	38, 351	38, 78
Oklahoma Texas	4,880 21,589	5, 196 22, 966	5, 603 24, 761	5, 417 23, 914	5, 532 24, 452	5, 664 25, 179	5, 798 25, 497	5, 954 26, 096	5, 958 26, 402
Texas New Mexico Arizona	2,032	2, 107 3, 520	2, 224 3, 733	2, 135 3, 619	2, 210 3, 706	2, 286 3, 769	2, 268 3, 837	2, 291 4, 010	2, 362 4, 061
Rocky Mountain		11, 053	11,841	11, 495	11, 629	11, 947	12, 304	12, 358	12, 48
Montana	1, 588 1, 411	1, 585 1, 464	1,714	1,641	1,674	1,743	1,799	1,820	1,816
Idaho Wyoming	811	821	1,660 844	1,634 841	1,608 851	1,656 841	1,744 846	1,712 890	1, 684
Colorado Utah	4,750 2,155	4, 967 2, 216	5, 282 2, 341	5, 074 2, 305	5, 182 2, 314	5, 356 2, 351	5, 522 2, 393	5, 466 2, 470	5, 602 2, 498
Far West	66, 225	70, 722	75, 386	73, 441	74, 500	75, 930	77, 668	80, 360	81, 808
Washington	7,764	8,063	8,641	8, 387	8, 485	8, 768 5 367	8, 924	9, 302	9, 590
Oregon Nevada	4, 578 1, 268	4, 904 1, 351	5, 350 1, 437	5, 244 1, 431	5, 266 1, <b>433</b>	5, 367 1, 441	5, 522 1, 444	5, 734 1, 530	5, 814 1, 525
California	52, 615	56, 404	59, 958	58, 379	59, 316	60, 354	61, 778	63, 794	64, 87
AlaskaHawaii	704 1, 776	789 1, 912	851 2,030	824 1, 958	858 1, 989	847 2, 065	874 2, 108	873 2, 168	893 2, 138

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

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

sion so far this year has been in New England. Here, the principal factor was a 7-percent rise in personal income in Connecticut; except for a dip in the third quarter of 1965, this State has outpaced the national rate of expansion in each quarter since early 1965. Most other New England States were close to the national rate of increase.

The Southeast's comparatively small edge over the rest of the Nation in the rate of income gain in the first 6 months of this year reflected betterthan-average farm marketings; nonfarm income in the Southeast rose at the national rate. The comparative strength in farm marketings was especially evident in North Carolina-which registered a 7-percent gain in total incomeas well as in Kentucky, Arkansas, and Mississippi. In part, North Carolina's experience reflects a recovery from the sizable decline in farm income in the preceding year. Lower farm income and declines in Federal payrolls were mainly responsible for below-average income gains in Florida and South Carolina.

The 1966 income change in the Southeast stands in contrast to the area's experience in the preceding four quarters, when income advanced more rapidly than in any other region.

Income gains in the Mideast and Southwest closely approximated those in the country as a whole, with only Maryland and Arizona showing significantly above-average gains and with Delaware and the District of Columbia falling appreciably short. In Delaware and the District of Columbia, the leveling off that occurred in the first half of this year followed a rapid rise during 1965.

The smallest income gains during the first half of 1966 were in the Great Lakes, Plains, and Rocky Mountain regions. In each of these areas, declines in farm income limited the rise in total income, particularly in Iowa, Missouri, Nebraska, Kansas, and Idaho. In addition, a decline in automobile production dampened the income increase in Michigan and Indiana.

### **Technical Note**

The seasonally adjusted quarterly estimates of personal income presented in this report are the product of two

separate methods. The first method involves the preparation of estimates for the quarters of the preceding calendar year—in this instance 1965. These are derived by allocating the annual totals of the various income components in each State to the quarters of the year by means of seasonally adjusted allocating series.

December 1966

The main data source used in allocating annual totals to the quarters of the preceding year is the wage and salary information obtained from State unemployment insurance programs. For each State, quarterly wages and salaries in the various industry divisions and in the major two-digit industries are first seasonally adjusted and then used to allocate the appropriate annual wage and salary totals among quarters. Components measured in this way account for an average of 60 percent of total income.

Data somewhat less well suited to quarterly income measurement are used to allocate the annual totals of other items of income that account for another 15 percent of the total. In this category are included the following components: unemployment insurance benefits, railroad payrolls, military payrolls, proprietors' income—both farm and nonfarm-supplementary labor income, and personal contributions for social insurance. For the first three components, data directly measuring the quarterly distribution of the item in each State are available. After seasonal adjustment, these data are used as allocators. Seasonally adjusted cash receipts from farm marketings are used to allocate annual State estimates of net farm income, while the seasonally adjusted quarterly wage and salary series already described are used to allocate nonfarm proprietors' income, supplementary labor income, and personal contributions.

The remaining components—property income, State and local government wages, and most transfer payments—which together account for 25 percent of total income—are allocated to the quarters in accordance with the national pattern for each component.

The second method concerns the preparation of income estimates for the quarters of the current year—in this instance the first two quarters of 1966. These are obtained by using relevant

indicators to extend the estimates for the fourth quarter of the preceding year into the current year. These indicators are generally the same as the series used in allocating the annual totals with a major exception. Wages and salaries are currently estimated from Bureau of Labor Statistics' State data on State employment; earnings information is also used in those industries for which it is available.

It should be noted that there is no unadjusted counterpart to the seasonally adjusted series; hence, there are no overall indexes of seasonal adjustment.

The lack of an unadjusted series is due to the fact that certain of the national series used to allocate annual totals to the quarters are available on a seasonally adjusted basis only.

Table 2.—Indexes of Quarterly Changes in Personal Income, by States and Regions Seasonally Adjusted

		Fir	st quarter	1965 equal	s 100		Fourth o	uarter 196	5 equals 100
State and Region		19	065		1	966	1965	1	966
	I	п	III	IV	1	п	IV	I	п
United States	100	102	105	107	109	110	100	102	103
New England	100	102	104	106	109	111	100	103	105
Maine New Hampshire	100	103	104	107	105	108	100	99	
Vermont		102 103	105 108	107 111	108 113	110 115	100 100	100 101	103 104
Massachusetts Rhode Island	. 100	102	106	106	108	110	100	103	104
Connecticut	100 100	100	106 101	106 106	107 111	109 114	100 100	101 104	103 107
Mideast	100	101	105	106	108	109	100	102	103
New York		101	104	105	107	109	100	102	104
New Jersey Pennsylvania	100 100	101 101	105 105	106 106	108 108	109 109	100 100	102 101	103 103
Delaware	100	102	105	100	109	109	100	100	101
Maryland	100	101	106	106	109	111	100	103	105
District of Columbia	100	101	105	108	106	110	100	99	102
Great Lakes	100	102	104	107	108	110	100	101	102
Michigan Ohio	100 100	103 101	104 104	109 107	109 108	111 109	100 100	99 101	101 102
Indiana	100	102	104	107	109	111	100	102	104
Illinois Wisconsin	100 100	102 102	103 105	107	108 108	109 111	100 100	101 101	102
Plains	100	102	105	107	109	111	100	100	102
Minnesota	100	102	105	105	107	108	100	102	103
Iowa	100	106	109	111	109	113	100	98	101
Iowa Missouri North Dakota	100	102	105	108	109	110	100	101	103
South Dakota	100 100	107 104	112 109	116 106	119	122 107	100 100	103 102	105 101
Nebraska	100	104	106	109	108	109	100	99	101
Kansas	100	103	105	108	108	111	100	100	103
Southeast	100	102	106	108	. 111	112	100	103	104
Virginia West Virginia Kentucky	100 100	101 102	105 104	107 106	108 107	110	100 100	101 101	103 102
Kentucky	100	102	104	105	110	111	100	105	106
Tennessee	100	101	105	107	111	113	100	103	105
North Carolina South Carolina	100 100	102 102	105 108	106 110	112 112	114 114	100	106 102	107 103
Georgia	100	102	105	108	110	112	100	102	104
Florida Alabama	100 100	102 102	106 105	109 107	110 110	112	100	101 103	103 104
Mississippi	100	103	108	110	115	116	100	104	105
Louisiana Arkansas	100 100	102 103	107   107	109 109	112 113	113 114	100 100	103 104	104 105
Southwest	100	102	107	107	109	111	100	103	104
Oklahoma	100	102	105	107	110	110	100	103	103
Texas	100	102	105	107	109	110	100	102	104
New Mexico Arizona	100 100	104 102	107 104	106 106	107 111	111 112	100	101 105	104 106
Rocky Mountain	100	101	104	107	108	109	100	100	101
Montana	100	102	106	110	111	. 111	100	101	101
Idaho	100	98	101	107	105	103	100	98 105	97 105
Wyoming Colorado	100 100	101 102	100 106	101 109	106 108	105 110	100 100	99	101
Utah	100	100	102	104	107	108	100	103	104
Far West	100	101	103	106	109	111	100	103	105
Washington	100	101	105	106	111	114	100	104	108
Oregon Nevada	100 100	100 100	102 101	105 101	109 107	111 106	100	104 106	105 105
California	100	102	103	106	107	111	100	103	105
Alaska	100	104	109	106	106	108	100	100	102
Hawaii	100	104	103 105	108	111	108	100	103	101
I	. 1		1						

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

# U.S. International Transactions: Third Quarter 1966

THE INTERNATIONAL transactions of the United States during the third quarter of 1966 continued to show the effects of the conflict in Vietnam. Military expenditures abroad increased again, and the pressure of domestic demand against available productive capacity contributed to a further sharp rise in merchandise imports, particularly of capital equipment. The effects of these developments were mitigated, however, by the further tightening of domestic credit supplies and by a resumption of the upward trend in merchandise exports.

The increased credit stringency in domestic financial markets strongly reinforced the various Government programs to induce private financial and nonfinancial enterprises to hold down the outflow of U.S. capital. In

the third quarter it had an even stronger effect on foreign capital invested in the United States.

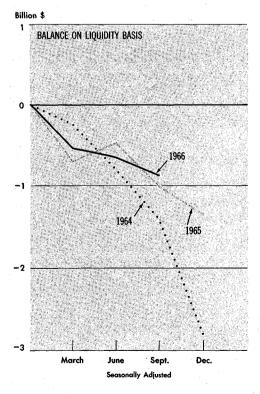
Because of the intense competition for funds, U.S. banks increased their efforts to attract deposits through their foreign branches. Foreign branches of U.S. banks can offer higher interest rates on deposits than banks in the United States, because neither deposits in the foreign branches nor the deposits held by the branches in their U.S. head offices are subject to interest rate ceilings or minimum reserve requirements under present Federal Reserve regulations. Consequently, some liquid dollar assets that were held by foreign official and private residents directly in U.S. banks were probably switched to foreign branches of U.S. banks. In addition, foreign private

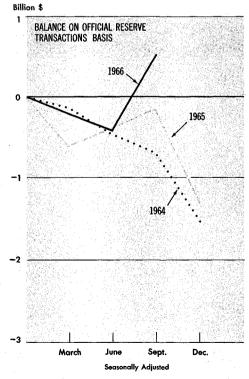
interests were probably induced to acquire or retain dollar assets that would otherwise have been held in foreign official accounts. These movements of foreign funds thus contributed to the unusually large third quarter rise in liquid liabilities reported by U.S. banks to foreign private accounts and to the decline in such liabilities to foreign official agencies.

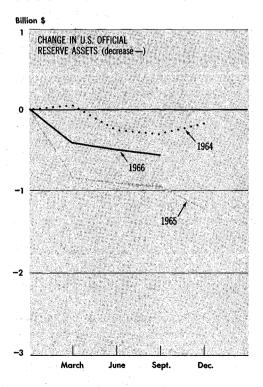
Business activity in some of the major markets for U.S. exports, which had developed favorably earlier in the year, contributed to a resumption of the upward trend in merchandise exports that had been interrupted during the second quarter. Exports were also stimulated by a rise in foreign demand for agricultural products; in part, this was a reflection of changes in U.S. pricing policies for cotton.

CHART 5

### U.S. Balance of International Payments— Cumulative quarterly data







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

The international transactions of the United States were also affected by the exchange crisis of the British pound. Pressure on the pound reached its climax in July and August; the crisis was brought under control in September through strong measures taken by the British Government to achieve a basic improvement in the international economic position of the United Kingdom and through the help of financial assistance from several countries, including the United States.

Some of these domestic and foreign economic developments are temporary. Their effects on the U.S. balance of payments are also likely to be of short duration, and some of the related transactions may be reversed in the near future.

### Changes in reserve assets

The official reserve assets of the United States declined \$82 million during the third quarter. This change was composed of a \$173 million drop in official gold holdings, a \$335 million drop in the gold tranche position in the IMF, and a \$426 million increase in convertible currency holdings.

The \$173 million decline in gold holdings was the result of sales considerably in excess of this figure, which were partly offset by substantial purchases. France accounted for a major part of the sales, while the United Kingdom accounted for a major part of the purchases. Net sales to domestic industry were \$29 million.

The net change in convertible currency holdings consisted of a \$486 million increase in sterling holdings and a decline of about \$60 million in holdings of other currencies.

The \$82 million decline in official reserve assets during the third quarter was not very different from the \$68 million decline in the second quarter. During the first three quarters of 1966, official reserve assets fell \$574 million, substantially less than the \$951 million decrease in the comparable period of 1965 (chart 5).

### Changes in balances

The balance on the liquidity basis, which is measured by changes in U.S. reserve assets and in liquid liabilities to all foreign residents and international organizations, was adverse during the

third quarter by \$711 million. Seasonal factors had an adverse effect of about \$500 million on the third quarter balance. This large amount primarily reflects the seasonal peak in travel expenditures abroad and the seasonal low in net receipts on merchandise trade.

After adjustment for seasonal variations, the balance measured on the liquidity basis was adverse by \$218 million, about \$75 million more than the balance for the second quarter, but \$115 million below the quarterly average in 1965. For the first three quarters of 1966, the adverse balance totaled about \$910 million, as compared with about \$1 billion in the corresponding period of 1965 (chart 5).

Liquid liabilities to foreign official agencies declined \$614 million during the third quarter, but nonliquid liabilities to such agencies increased \$105 million. Combined with the \$82 million decline in U.S. official reserve assets, these changes add up to a favorable balance of \$427 million as measured on the official reserve transactions basis. Seasonal adjustments raise the favorable balance to \$946 million. This may be compared with an unfavorable balance of \$214 million in the second quarter and an unfavorable balance that averaged about \$325 million per quarter in 1965. For the first three quarters of 1966 the seasonally adjusted balance measured on this basis was favorable by \$490 million.

as compared with an unfavorable balance of \$150 million in the corresponding period of 1965.

The favorable balance of \$946 million in the third quarter of this year was by far the largest since the beginning of 1960 when the data to compute the balance on this basis became available: the next highest favorable balance-\$774 million—occurred in the second quarter of 1961. The sharp improvement in the balance measured on the official reserve transactions basis from the second to the third quarter of this year reflects largely the shift in liquid dollar liabilities from foreign official to foreign private accounts—a development that can be attributed to the exchange crisis of the British pound and to the intensive efforts of U.S. banks to attract foreign deposits through their foreign branches.

## Major financial transactions by U.S. and foreign official agencies

The balances on both bases presented here were affected by certain financial transactions conducted or directly induced by official agencies. Some of these transactions involve foreign purchases of U.S. dollar assets which are nearly as liquid as those usually included among U.S. liquid liabilities; some cannot be counted on to be sustained at recent rates, and some may even be reversed. Table A presents the major transactions of this type to the extent that they can be identified. Not in-

Table A.—Selected financial transactions by U.S. and foreign official agencies
[Millions of dollars]

	Effect on balance measured on												
Transaction		Liquid	ity basis		Official	Official reserve transactions basis							
Lines in tables 1, 2, 8 in which transactions are included are indicated in ( )	1965		1966		1965		1966						
		I	II	III		I	II	III					
Long-term time deposits or certificates of deposits in U.S. banks (53):													
Foreign official agencies	-41 194	43 13	275 159	82 6									
chased by international organizations (52)  Nonscheduled repayments by foreign governments of	15	73	139	27									
U.S. Government credits (45) Nonscheduled repayments by Canadian Government of U.S. private credits (35) Canadian Government purchases of IBRD bonds	221	40	7 69	226 30	221	3 40	7 69	226 30					
from U.S. owners (36)	150	-150		23	150	-150		23					
issues by United Kingdom (government and private) (52) Deferral of service on U.K. loan (13 and 44)	-520 -138	-42	<b>-4</b> 6	-19	-520 -138	-42	-46	-19					
Foreign holdings of nonmarketable, nonconvertible, medium-term U.S. Government securities not asso- ciated with specific transactions (57)	-7	-53	-26	-23									
Potal selected official financial transactions	-126	-73	577	352	-287	-149	30	260					
Balance on other transactions (seasonally adjusted)	-1, 211	-478	-718	570	-1, 018	-92	-244	686					

cluded are changes in transactions by private parties that may be attributed to the various Government programs to reduce the outflow of U.S. capital, in cooperation with private business.

The \$225 million decline in net receipts on these transactions from the second to the third quarter more than accounts for the \$75 million deterioration in the balance measured on the liquidity basis. This indicates an improvement of about \$150 million on all other transactions.

Of the \$1,160 million improvement from the second to the third quarter in the balance measured on the basis of official reserve transactions, \$230 million resulted from these official financial transactions. The remainder of the improvement—\$930 million—was due principally to the increase in liquid dollar liabilities to foreign branches of U.S. banks, as was indicated earlier.

### Main changes in other transactions

The principal changes in other transactions from the second to the third quarter—after adjustment for seasonal variations—were a \$178 million deterioration in the balance on goods and services and a \$285 million improvement in the balance on unrecorded transactions. The balance on recorded movements of private U.S. and foreign capital was about the same as in the previous quarter, and Government capital transactions, including changes in both assets and liabilities, improved by \$36 million. The figures are summarized in table B.

It may be noticed that the deterioration in the balance on goods and services was less than in the previous quarter, that the deterioration in the balance

on private and Governmental capital movements (and Government grants) stopped, and that the balance on unrecorded transactions substantially improved. The last-mentioned development could reflect changes in any of the categories of international transactions presented in the tables, but most recent changes may, to a considerable extent, reflect unrecorded movements of both domestic and foreign capital.

### Goods and Services

In the third quarter, net exports of goods and services, excluding transfers under military grants, were at a seasonally adjusted annual rate of \$4.7 billion, the lowest rate since the first quarter of 1963. The deterioration from the second to the third quarter of 1966, however, was less than in the previous quarter. It stemmed partly from a narrowing of the merchandise export surplus and partly from a further rise in net payments for military operations abroad.

### Merchandise trade

Merchandise exports, relatively stable in the first two quarters of 1966, rose nearly 5 percent in the third quarter to a seasonally adjusted annual rate of nearly \$30 billion. The upward movement continued into October, the latest month for which trade data are available. However, the third quarter export rise was more than offset by a 6.5 percent increase in imports to a seasonally adjusted annual rate of \$26.6 billion. This increase was an acceleration in the upward movement of imports that has accompanied the

Table B.—Summary of international transactions other than changes in official reserves, liquid liabilities, and selected official financial transactions, seasonally adjusted

(Millions of dollars)

		1966	-	Change (Increase in credits +, in debits -)		
	I	II	III	I to II	II to III	
Balance on goods and services excluding transfers under military grants, and private remittances	1, 414	1, 204	1, 026	-210	-178	
Transactions in U.S. private assets abroad and in foreign assets in the United States, net.  U.S. Government unilateral transfers (other than military grants) and changes in U.S. Government assets and liabilities, net.  Errors and Omissions.	-568 -1,027 -297	-659 -1,096 -167	-654 -1,060 118	-91 -69 130	5 36 285	
Total.	-478	-718	-570	-240	148	

expansion in GNP since early 1961. The import rise continued into October but at a somewhat slower rate than in the July-September period.

The merchandise trade balance in the third quarter narrowed to \$3.1 billion—at a seasonally adjusted annual rate. The \$70 million decline from the second to the third quarter however, was smaller than the decline in the two preceding quarters. For the three quarters of 1966, the export surplus was one-fifth below or \$72 million less than that in the corresponding period last year (chart 6).

Nearly half of the gain in exports in the third quarter was in agricultural commodities. The gain was in cash or credit sales as shipments financed under the farm products disposal programs declined. Exports of wheat and other grains advanced nearly 20 percent, after having remained on a high plateau in the four preceding quarters. Cotton exports rose by nearly twothirds; sales improved substantially in August and September, after U.S. policy on cotton prices was changed to permit these prices to be set by world market conditions. Of the major agricultural exports, only exports of soybeans weakened when prices advanced pending the harvesting of the new crop.

Nonagricultural exports were moderately higher-after seasonal adjustment-than in the two preceding quarters. In the first 9 months of this year, these exports advanced about 12 percent over the corresponding period last year. Exports of machinery and transportation equipment increased, particularly exports of automotive equipment to Canada, as well as shipments of computer equipment and electrical apparatus. The high level of capacity utilization this year-greater than in any period since late 1955may have had some dampening effect on exports. However, it is significant that delivery periods for exports of machinery, after increasing seasonally in July and August, were no longer in September than they were in the first and second quarters of this year, and that new export orders for machinery continued to advance in the third quarter after allowance for seasonal changes.

Exports to Canada and Japan, which rose to new peaks in the third quarter. have been favorably affected by high rates of economic growth in those countries. Among Western European countries, trends in business activity have been mixed, but in the aggregate there has been some slowing during 1966. In the United Kingdom and Germany, the pace of economic expansion has lessened. In France and Italy, growth rates have increased, but these countries are not as important in our exports as the United Kingdom and Germany. Exports to Western Europe as a whole had decreased in the second quarter and although they recovered somewhat in the September quarter, because of the expansion in agricultural products, they did not return to the record level of the March quarter. Exports to less developed countries also increased in the third quarter, with advances occurring in both agricultural products and other goods. This may reflect the rise in their earnings resulting from the increase in U.S. expenditures for goods and services in these countries in earlier periods.

The import rise accelerated in the third quarter to 6.5 percent from an average of about 4.5 percent in each of the three preceding quarters. Part of the third quarter advance represented extraordinary commodity movements, but most of it reflected the effect of increases in demand in those sectors of the domestic economy that most strongly influence imports. In the September quarter, GNP increased by about 1.5 percent, about the same as in the preceding quarter, but the composition changed. Construction activity, which normally does not have a large import input, declined, while demand in those sectors that give rise to the major part of imports—personal consumption expenditures for goods and investment for producers' durable equipmentaccelerated.

About one-fourth of the third quarter import rise consisted of capital equipment. These imports increased more than \$90 million in the third quarter, and reached a record seasonally adjusted annual rate of \$2.2 billion. The rapid rise in machinery imports during 1966 probably reflected the lengthening

of delivery periods for domestically produced capital equipment, and the pressure to meet delivery schedules under military contracts.

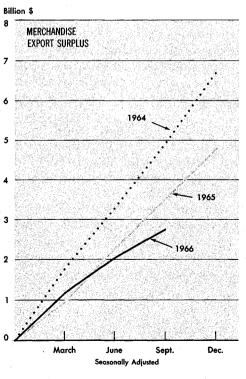
Imports of consumer goods rose about \$100 million to a seasonally adjusted annual rate of \$5.6 billion. A large part of the third quarter increase consisted of shipments of automobiles and parts from Canada under the U.S.-Canadian automotive agreement.

The rise in industrial supplies in the third quarter was limited mainly to steel and petroleum. The rise in steel imports followed a lengthening of delivery periods for domestic steel that developed during the second quarter. At the same time, price trends in domestic and imported steel diverged—domestic prices rose slightly, while import unit values declined.

The rise in petroleum imports in the third quarter primarily compensated for a shortfall in the second quarter; an increase of a similar magnitude is unlikely in the fourth quarter. Imports of other industrial supplies re-

ETERRISE CHART 6

Balance on International Trade
— Cumulative quarterly data



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

mained close to the high rate to which they had risen in the second quarter, even though withdrawals of metals from national stockpiles fell by about one-third in the third quarter, from about \$300 million in each of the first two quarters.

Imports of foodstuffs remained close to the second quarter figure. There was a rise in imports of sugar, following the upward revision of the 1966 foreign quotas this summer, but this increase was offset by a drop in coffee imports from levels that exceeded current consumption.

### Other goods and services

Receipts from deliveries under military sales contracts dropped about \$45 million in the third quarter to \$215 million, according to preliminary estimates: military expenditures abroad, however, advanced further by almost \$40 million to \$937 million. Nearly all of the increase in military expenditures was in Japan and in the "other countries in Asia and Africa" (table 8), and most of it can be attributed to the Vietnam operations. Third quarter expenditures in these areas (including Japan) were \$440 million, or \$1,760 million at an annual rate. This was about \$950 million higher than the \$815 million spent in 1964 before the military buildup in South East Asia had started.

Receipts from fees and royalties and from income on private investment abroad increased about \$30 million in the third quarter. This rise was less than the increase in income payments, which was due mainly to the rise in interest on foreign deposits and money market investments in the United States.

Our international travel account, both receipts and expenditures, increased in the third quarter. The rise in receipts was, however, considerably larger than in previous periods. A large part of the increase came from the United Kingdom, possibly in anticipation of restrictions imposed by the U.K. Government on foreign travel later in the year. There was also a major advance in travel receipts from Canada, a reflection of expanding income in that country.

### **Private Capital Transactions**

#### U.S. investment abroad

The outflow of U.S. private capital (after seasonal adjustment) dropped to \$713 million in the third quarter from \$1,094 million in the second quarter and \$928 million in the first. Included in these totals are reinvestments of funds obtained abroad through the sale of newly issued U.S. corporate securities or through loans to finance foreign investment; these amounted to \$35 million in the third quarter and to \$310 million and \$184 million respectively in the second and first quarters. Exclusive of these funds, total U.S. private capital outflow in the third quarter was \$678 million, about \$100 million less than the average in the first two quarters.

Partially estimated data for the sources of funds borrowed abroad and their disposition are shown in the following tabulation. (Neither these data nor the balance of payments tables include funds raised abroad by foreign subsidiaries of U.S. corporations.) The line numbers refer to the lines in tables 1, 2, and 8 in which these transactions are included.

U.S. private direct investment, also net of funds borrowed abroad, amounted to \$664 million after seasonal adjustment. It was about \$65 million less than in the second quarter and nearly the same as in the first quarter. Through the first 9 months, private

Table C.—Sources and uses of funds borrowed abroad by U.S. corporations to finance their foreign investments

	(Millions of dollars)													
Line	(Credits +, debits -)	19	965		1966									
	, , ,	ш	IV	I	II	ш								
33 40	Uses of borrowed funds: Direct investment. Short-term claims reported by U.S. residents other than banks.	-1 -18	-59 -128	-30 -148	-247 -63	-36 1								
59	Foreign deposits and money mar- ket paper held in the United States			-6										
52 54	Sources of funds: Transactions in U.S. securities other than Treas- ury issues. Long-term liabil- ities reported by U.S. private res-	19	172	184	291	35								
	idents other than banks		15		19									

direct investment was \$2.7 billion at a seasonally adjusted annual rate, as compared with \$3.2 billion in 1965 (omitting a major transaction offset in other capital accounts).

Direct investment capital outflows to the oil-producing countries of Africa and Asia showed a pronounced decline in the third quarter, after a substantial but temporary rise in the second quarter that reflected mainly the payment of foreign tax obligations. The outflow to Canada, which had been sustained at high levels in the first two quarters, increased by over \$110 million to \$280 million, as financing of a large number of major projects continued. These included substantial investments by the automobile industry to build the productive facilities required under the automotive trade agreement with Canada. There were also large investments to meet the rising demands for basic materials such as paper, nonferrous metals, and oil. In addition, significant amounts were invested in a Canadian finance company.

Direct investments in Western Europe declined from the second quarter, particularly in the United Kingdom. Some of that decline, however, may have been seasonal.

Purchases of newly issued foreign securities increased by \$85 million in the third quarter from a relatively low second quarter. The third quarter figure of \$275 million is close to the average quarterly rate in recent years. As usual, over half of the transactions were in newly issued Canadian securities. In addition, purchases included \$60 million of bonds issued by the International Bank for Reconstruction and Development. Nearly all of the new issues were exempt from the Interest Equalization Tax.

Redemptions of outstanding issues by foreigners were \$75 million in the third quarter, about \$50 million less than in the two preceding quarters. Advance repurchases by the Canadian Government of obligations issued in 1962 were \$30 million, as compared with \$69 million and \$40 million in the second and first quarters respectively.

Transactions in other foreign securities in the third quarter resulted in a net liquidation of \$110 million, the largest amount since the second quarter of 1965. Stocks accounted for all of the net liquidation in the third quarter, but in the second quarter, the net liquidation consisted of \$62 million in stocks and \$10 million in bonds. U.S. holdings of foreign securities not originally issued in the United States have been reduced in nearly every quarter since the middle of 1963, when the Interest Equalization Tax was announced.

Liquidation of both long- and shortterm foreign assets by U.S. banks, after a temporary interruption in the second quarter of this year, was resumed in the third quarter and amounted to \$110 million. Most of the reduction in longterm claims was in continental Western Europe, and the major part of the liquidation of short-term claims was in Japan. The reduction in U.S. bank claims on foreigners that began in the second quarter of 1965 under the voluntary balance of payments program was probably also influenced by the tight domestic credit situation this year. At the end of September, outstanding bank claims were \$1.2 billion below the amount suggested by Federal Reserve guidelines.

## Foreign investments in the United States

In the third quarter, there was a substantial reduction, \$135 million, in foreign direct investment in the United States, primarily through a transaction involving the purchase by a U.S. company of the equity held by its Canadian affiliate in another U.S. enterprise. The third quarter net outflow of foreign direct investment contrasted with small net inflows of less than \$50 million in the first half of the year.

Foreign investment in U.S. securities dropped to about \$145 million in the third quarter from \$504 million in the second. Over \$250 million of the decline was in securities issued by U.S. corporations to finance foreign investments. These issues were \$35 million in the third quarter, the smallest amount since the third quarter of 1965, when this type of borrowing was begun. The decline was probably related to the rise

(Text continued on page 33; tables follow blue pages.)

Table 1.-U.S. International Transactions

[Millions of dollars]

		illions of dol		-			1		
Line	(Credits +; debits -)		<del></del>	1965				1966	: "
		Year	I	11	m	IV	I	II *	III »
$_{2}^{1}$	Exports of goods and services	<sup>2</sup> 40, 621 38, 993	<sup>2</sup> 8, 969 8, 597	<sup>p</sup> 11,032 10,367	9,700 9,428	<sup>p</sup> 10, 920 10, 601	N.A. 10,220	N.A. 10,839	N.A. 10, 394
3 4	Merchandise, adjusted, excluding military <sup>1</sup>	26, 276 844	5, 615 200	7, 032 229	6, 331 199	7, 298 216	7, 083 198	7, 369 260	6, 975 215
5	Transfers under military sales contracts. Transfers under military grants, net. Transportation	<sup>p</sup> 1, 628 2, 415	<sup>2</sup> 372 508	<sup>p</sup> 665 638	<sup>p</sup> 272 631	<sup>2</sup> 319 638	N.A. 595	N.A. 645	N.A. 681
7 8 9	TravelFees and royalties from direct investments	1, 212 909	232 202	340 206	370 224	270 277	274 229	388 243	456 255
9 10	Other private servicesOther U.S. Government services	1, 152 284	286 68	287 71	287 73	292 72	316 72	320 82	255 316 75
11	Income on U.S. investments abroad: Direct investments 2 Other private assets	3, 961	1,036	1,060	849	1, 016	965	979	906
12 13	Other private assets	1, 428 512	344 106	369 135	343 121	372 150	374 114	413 140	396 119
14	Imports of goods and services	-32,036	-6,809	-8, 183	-8,521	-8,523	-8, 486	-9,344	-10,067
15 16 17	Merchandise, adjusted, excluding military <sup>1</sup>	-21,488 $-2,881$ $-2,691$	-4, 597 -664 -559	-5, 488 -701 -766	-5, 487 -745 -722	-5, 916 -771 -644	-5, 900 -854 -630	-6, 296 -899 -795	-6, 540 -937 -796
18 19	Travel Private no yments for other services	-2, 400 -384	-398 -102	-619 -95	-919 -93	-464 -94	-412 -108	-685 -107	-1,022 -106
20	Private payments for other services. U.S. Government payments for other services.	-546	-112	-117	-171	-146	-142	-133	-196
21 22	Income on foreign investments in the United States: Private payments 2	-1, 158 -488	-255 -122	-280 -117	-266 -118	-357 -131	-302 -138	-294 -135	-330 -140
$\begin{array}{c} 23 \\ 24 \end{array}$	Balance on goods and services (lines 1 and 14)	<sup>2</sup> 8, 585 6, 957	<sup>p</sup> 2, 160 1, 788	<sup>p</sup> 2, 849 2, 184	<sup>p</sup> 1, 179	<sup>2</sup> 2, 397 2, 078	N.A. 1,734	N.A. 1,495	N.A. 327
25 26	Unilateral transfers, net; transfers to foreigners (—) Excluding military grants	p −4, 422 −2, 794	<sup>p</sup> −1, 035 −663	<sup>p</sup> −1, 461 −796	<i>p</i> −938 −666	<sup>p</sup> −988 −669	N.A. -850	N.A. -760	N.A. -653
27 28	Private remittances Military grants of goods and services	-628 p -1, 628	-153	-153 p -665	-152 p -272	-170 p -319	-155 N.A.	-154 N.A.	-150 N.A.
28 29 30	Other U.S. Government grants <sup>1</sup> U.S. Government pensions and other transfers.	-1, 800 -366	-437 -73	-510 -133	-431 -83	-422 -77	-614 -81	-526 -80	-385 -118
31	Balance on goods, services, and unilateral transfers (lines $23\mathrm{and}25$ , or $24\mathrm{and}26$ ) <sup>3</sup> -	4, 163	1, 125	1,388	241	1, 409	884	735	-326
32	Transactions in U.S. private assets, net; increase in assets (-)		-1,537	-524	-424	-1,205	-862	-1,271	-309
33 34 35 36	Direct investments <sup>2</sup> Foreign securities newly issued in the United States Redemptions Other transactions in foreign securities	-3, 371 -1, 206 222 226	-1, 148 -302 55 49	-936 -329 52 130	-419 -304 42 53	-868 -271 73 -6	-623 -455 118 17	-1, 053 -275 123 72	-550 -198 75 110
37	Claims reported by U.S. banks: <sup>1</sup> Long-term.	-231	-461	201	-41	70	127	1	103
38	Short-termClaims reported by U.S. residents other than banks: <sup>1</sup>	325	23	176	260	-134	145	-59	236
39 40	Long-term	-91 436	6 241	-6 188	-20 5	$-71 \\ 2$	-17 -174	-53 -27	-29 -56
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-1,575	-336	-582	-225	-432	-300	-556	-350
42 43	Loans and other long-term assets ¹ Foreign currencies and other short-term assets ¹	-2, 493 16	-648 150	-689 -64	-500 -116	-656 46	-574 91	-648 -90	-631 -131
44 45	Repayments on credits: Scheduled	681 221	152 10	166	208 183	155	180	175	186 226
46	Nonscheduled Transactions in U.S. official reserve assets, net; increase in assets (-)		842	68	41	23 271	424	68	82
47 48	Gold 4 Convertible currencies Gold tranche position in IMF 4	1, 665 -349	832 -58	.590 56	124 -413	119 178	68 222 134	209 -163	173 -426
49 50	Gold tranche position in IMF 4	-94	68	-466	330	-26	134	22	335
51	assets (U.S. liabilities) (+)	309 71	-332 90	-388 -91	714 41	315 31	-87 37	1,044 11	892 -135
52 53	Direct investments <sup>2</sup> . U.S. securities other than Treasury issues	-443 204	35 152	-256 43	-235 -51	13 60	178 55	504 439	146 90
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term. Short-term.	19 146	8 -5	-5 68	10	6 44	28 39	20 57	30 77
	Liabilities of U.S. Government, excluding marketable or convertible se-								
56 57	curities: <sup>1</sup> Associated with specific transactions Other nonmarketable, nonconvertible, medium-term securities	204 —7	45	111 -1	-55 (*)	103 -6	5 -53	-45 -26	78 -23
58 59	U.S. Government marketable or convertible bonds and notes <sup>1</sup>	47 68	-39 -618	78 -335	156 809	-148 212	-547 171	-295 379	-527 1, 156
60	Errors and omissions, net	-429	238	38	-347	-358	-59	-20	11
		١	1	<u> </u>	t .		I	I	

r Revised. r Preliminary. \*Less than \$500,000 (±).

N.A.—Not available.

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

2. Excludes undistributed profits of subsidiaries.

<sup>3.</sup> Numerically equal to net foreign investment in U.S. national income and product accounts.

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

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

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

[Millions of dollars]

	[Millions of dol.	<u> </u>						
Line	(Credits +; debits -)	· 	19	65			1966	
		1	п	ш	IV	I,	Πŗ	III »
1 2	Exports of goods and services Excluding transfers under military grants	9,148 8,776	<sup>p</sup> 10, 801 10, 136	<sup>p</sup> 10, 288 10, 016	<sup>p</sup> 10, 384 10, 065	N.A. 10, 495	N.A. 10,572	N.A. 10, 948
3 4	Merchandise, adjusted, excluding military <sup>1</sup>	5, 625 200	6, 798 229	6, 826 199	7, 027 216	7, 171 198	7, 111 260	7,439 215
5 6	Transfers under military grants, net	⊅ 372 546	* 665 620	<sup>p</sup> 272 617	» 319 632	N.A. 640	N.A. 627	N.A. 660
. 7 8	TravelFees and royalties from direct investments	282 208	295 220	305 239	330 242	333 235	334 259	377 268
9 10	Other private servicesOther U.S. Government services	286 68	287 71	287 73	292 72	316 72	320 82	316 75
11 12	Income on U.S. investments abroad: Direct investments 2	1, 074 348	1, 112 358	964 357	811 365	1,1002 379	1, 029 401	1,039 412
13	U.S. Government assets	139	146	149	78	149	149	147
14 15	Imports of goods and services.  Merchandise, adjusted, excluding military 1	-4.656	-8, 087 -5, 481	-8, 245 -5, 595	-8, 540 -5, 756	-8, 926 -6, 004	-9, 212 -6, 262	-9,762 -6,659
16 17	Military expenditures. Transportation	-664 -638	-701 -686	-745 -661	-771 -706	-854 -719	-899 -712	-937 -728
18 19	Travel	-597 -102	-586 -95	-603 -93	-614 -94	-643 -108	-644 -107	668 106
20	U.S. Government payments for other services.  Income on foreign investments in the United States:	-134	-134	-137	-141	-162	-152	-162
21 22	Private payments 2	-251 -122	-287 -117	-293 -118	-327 -131	-298 -138	-301 -135	-362 -140
23 24	Balance on goods and services (lines 1 and 14)	<sup>p</sup> 1, 984 1, 612	» 2,714 2,049	<sup>2</sup> 2, 043 1,771	<sup>2</sup> 1,844 1,525	N.A. 1,569	N.A. 1,360	N.A. 1,186
25 26	Unilateral transfers, net; transfers to foreigners (—)		<sup>p</sup> −1, 433 −768	<sup>p</sup> −991 −719	<sup>p</sup> −964 −645	N.A. -8 <b>5</b> 2	N.A. -741	N.A. 694
27	Private remittances	-154 372	-155 P -665	-161 * -272	-158 P -319	-155 N.A.	-156 N.A.	-160 N.A.
28 29 30	Private remittances. Military grants of goods and services. Other U.S. Government grants <sup>1</sup> U.S. Government pensions and other transfers.	-435 -73	-480 -133	-475 -83	-410 -77	-616 -81	-505 -80	-416 -118
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) 3	i	1,281	1,052	880	717	619	492
32	Transactions in U.S. private assets, net; increase in assets (-)	_	-346	827	-912	-928	-1,094	-713
33 34 35	Direct investments <sup>2</sup> Foreign securities newly issued in the United States Redemptions.	-1, 212 -306 55	-859 -244 52	-569 -380 42	-731 -276 73	-687 -459 118	-976 -189 123	-700 -274 75
36	Other transactions in foreign securities	. 49	130	5 <b>3</b>	-6	17	72	110
37 38	Claims reported by U.S. banks: ¹ Long-term	-468	169	-58	126	122	-33	85
38	Short-termClaims reported by U.S. residents other than banks: <sup>1</sup>	21	144	51	109	143	-91	27
39 40	Long-termShort-term		-6 268	-20 54	-71 -136	-17 -165	-53 53	-29 -7
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (—)	-367	-469	-268	-471	-332	-459	-378
42 43	Loans and other long-term assets 1 Foreign currencies and other short-term assets 1	I	-661	-642	-620	-540	-662	-773
44	Repayments on credits: Scheduled.	177	187	191	126	205	196	169
45	Nonscheduled	10	5	183	23	3	7	226
46 47	Transactions in U.S. official reserve assets, net; increase in assets (-)	832	590	124	271 119	424 68	68 209	82 173
48 49	Convertible currencies	-58 68	-56 -466	-413 330	178 -26	222 134	-163 22	-426 335
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	180	-425	242	312	416	1,033	399
51 52 53	Direct investments ?	90 35 152	-91 -256 43	-235 -51	31 13 60	37 178 55	11 504 439	-135 146 90
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term. Short-term.	8 -5	-5 68	10 39	6 44	28 39	20 57	30 77
56 57	Liabilities of U.S. Government, excluding marketable or convertible securities:   Associated with specific transactions.  Other nonmarketable, nonconvertible, medium-term securities.	45	111 -1	-55 (*)	103 —6	5 -53	-45 -26	78 23
58 59	U.S. Government marketable or convertible bonds and notes <sup>1</sup>	1 -145	-294	493	61	127	73	136
60	Deposits and money market paper field in the United States .  Errors and omissions, net.		-109	-240	-80	-297	-167	118
			1	1	<u> </u>	1	!	<u> </u>

r Revised. P Preliminary. N.A.—Not available. \*Less than \$500,000(±).

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

2. Excludes undistributed profits of subsidiaries.

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

<sup>3.</sup> Numerically equal to net foreign investment in U.S. national income and product accounts.

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

Table 3-U.S. Balance of Payments and Reserve Position

[Millions of dollars]

		or donars,								
Line				1965		-		1966		Amounts outstand-
		Total	I	II	ш	IV	I	n	III »	ing Sept. 30, 1966
	Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:									
1	Seasonally adjusted; decrease in net assets (-)	-1,337	-697	226	-534	-332	551	-141	-218	
2	Less seasonal adjustment.		-512	37	472	3	-503	11	493	
3	Before seasonal adjustment (lines 4 and 8, with sign reversed)	-1,337	185	189	-1,006	-335	-48	-152	-711	
4	U.S. official reserve assets (table 1 line 46); increase (-)	1, 222	842	68	41	271	424	68	82	14, 876
5 6 7	Gold ¹ Convertible currencies IMF gold tranche position ¹	1, 665 -349 -94	832 58 68	590 56 466	124 -413 330	119 178 —26	68 222 134	209 -163 22	173 -426 335	13, 356 1, 148 372
8 9 10 11 12	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (—) To official agencies To commercial banks <sup>2</sup> To other foreign residents and unallocated <sup>3</sup> To international and regional organizations	-17 116 306	-657 -860 164 104 -65	-257 -107 -206 82 -26	965 253 697 72 —57	64 697 -539 48 -142	-376 -851 404 109 -38	84 58 316 65 -355	629 614 1, 169 97 23	29, 451 14, 798 9, 308 4, 330 1, 015
	Balance on official reserve transactions basis—measured by increase in U.S. offi- cial reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:									
13	Seasonally adjusted; decrease in net assets (-)	-1,305	-618	239	232	1, 158	-241	-214	946	
14	Less seasonal adjustment		659	184	508	-33	-643	166	519	
15	Before seasonal adjustment (lines 16 through 18, with sign reversed)	1,305	41	55	-276	-1, 125	402	-380	427	
16	U.S. official reserve assets (line 4); increase (-)	1, 222	842	68	41	271	424	68	82	14, 876
17	Liquid liabilities to foreign official agencies (portion of line 9); decrease ( $-$ )	-17	-860	107	253	697	-851	58	614	14,798
18	Certain nonliquid liabilities to foreign official agencies; decrease (-)	100	-23	-16	-18	157	25	254	105	1,035
19	Liabilities of U.S. private residents (table 1, portions of lines 53 through 55)	-38	-21	-29	-16	28	43	275	82	520
20	Liabilities of U.S. Government (table 1, portions of lines 56 and 57)	138	-2	13	-2	129	-18	-21	23	515

<sup>Preliminary.
Reflects \$259 million payment of gold portion of increased U.S subscription to the IMF in the second quarter of 1965.</sup> 

Includes deposits of foreign branches of U.S. banks and of foreign commercial banks, associated with their U.S.-dollar denominated liabilities to foreign official agencies.
 May include U.S. Government bonds and notes held by foreign commercial banks.

#### Table 4.—U.S. Merchandise Trade

[Millions of dollars]

					Munons	or domar	ยไ									
				1965	·			1966				Season	nally adju	ısted		
Line											190	35			1966	
		Total	I 1	II 1	Ш	IV	I	п	III »	, I 1	II 1	ш	IV	I	п	III »
1	Merchandise exports, adjusted (table 1, line 3)	26, 276	5, 615	7, 032	6, 331	7, 298	7, 083	7, 369	6, 975	5, 625	6, 798	6, 826	7, 027	7, 171	7, 111	7, 439
2	Plus merchandise exports, other than military grant shipments excluded from line 1 but in-	498	98	125	130	145	96	125	96	·.					<i>j</i> 4	i
3	cluded in Census data 2  Less merchandise exports included in line 1 but															
. 4	excluded from Census data 3.  Less miscellaneous and special adjustments to Census data incorporated in line 1, net 4.	123 84	36 84	29	25	33	39 50	55	54 20							
5	Equals: Merchandise exports, Census basis, in- cluding reexports excluding military grant ship-										*.					
6	ments  Plus military grant shipments recorded in Census data	26, 567 779	5, 593 226	7, 128 247	6, 436 160	7,410 146	7,090 158	7, 439 348	7,037 239	5, 568	6, 870	6, 912	7, 106	7, 178	7, 181	7, 501
7	Equals: Merchandise exports, Census basis, in- cluding reexports and military grant shipments		5, 819	7,375	6, 596	7,556	7,248	7,787	7, 276							
8 9	Agricultural goodsNonagricultural goods	6, 344	1, 257	1,646	1,522	1,919	1,683	1,696	1,666	1, 250	1,658	1, 708	1, 708	1, 697	1,712	1, 861
9 10	Nonagricultural goods	21,002 20,223	4, 562 4, 336	5,729 5,482	5, 074 4, 914	5, 637 5, 491	5, 565 5, 407	6, 091 5, 743	5, 610 5, 371	4, 318	5, 212	5, 204	5, 398	5, 481	5, 469	5, 640
11	Merchandise imports, adjusted (table 1, line 15)	21, 488	4,597	5, 488	5, 487	5, 916	5, 900	6, 296	6, 540	4, 656	5, 481	5, 595	5, 756	6, 004	6, 262	6, 659
12	Plus merchandise imports excluded from line 11 but included in Census data 5	174	51	49	37	37	80	58	63							
13	Less merchandise imports included in line 11 but excluded from Census data 6	204	39	50	49	66	62	68	57			i i				
14	Less miscellaneous and special adjustments to Census data incorporated in line 11, net 4	92			107	-15	21	-71								
15	Equals: Merchandise imports, Census basis (general imports)	<sup>7</sup> 21, 366	4, 609	5, 487	<sup>7</sup> 5, 368	<sup>7</sup> 5, 902	5,897	6, 357	6, 546	4, 653	5, 451	<sup>7</sup> 5, 459	7 5, 729	6, 001	6, 323	6, 665
16	Food and beverages	3, 846	759	961	1,002	1, 124	1,041	1,081	1,090	780	972	1,039	1,032	1,070	1, 105	1, 122
17 18	Industrial supplies and materials	10,604	2, 373 235	2,794	2,694 359	2,743 301	2,735 249	3,012	3,059 389	2,364 252	2,735 352	2,729 353	2,746 303	2,766 271	2,951 300	3,083 381
19 20	PetroleumOther	2, 104	547	375 538	502	517	568	319 501	542 2, 128	508	548	525 1,851	520 1,923	535	510 2, 141	564 2, 138
20		1 '	1, 591 841	1,881	1,833	1,925 1,206	1,918	2, 192	1,425	1,604 893	1, 835 1, 037	1, 851	1, 120	1,960	1,310	2, 138 1, 412
22 23	Consumer goods (nonfood) Passenger cars, new and used Other	4, 123 671 3, 452	140 701	172 818	1,080 135 951	1, 206 224 982	1, 245 315 930	1, 263 272 991	258 1, 167	126 767	171 866	165 882	207 913	1,304 286 1,018	269 1,041	316 1,096
24 25	Capital equipment  Machinery and parts  Trucks and buses	1,542 1,255	320 266	395 329	376 307	451	503 410	588 488 33	593 492	309 255	373 308	410 341	449 353	494 400	554 455	646 544
26 27	Trucks and buses.	1, 200 32 255	5 49	6 60	4 65	353 17	27 66	33 67	39 62	5 49	6 59	4 65	353 17 79	27 67	33 66	40 62
28	OtherAll other, including uranium, and unclassified.	1,343	316	347	317	81 363	373	413	379	307	334	337	360	367	403	402
29	Balance on merchandise trade, adjusted (line 1 less line 11)	4, 788	1, 018	1, 544	844	1, 382	1, 183	1, 073	435	969	1, 317	1, 231	1, 271	1, 167	849	780
	Memorandum items:										. '					
30	Merchandise exports, adjusted, excluding those financed by U.S. Government grants and capital outflows (line I less line A.28 of															E
31	table 5)*  Balance on merchandise trade, adjusted, excluding exports financed by U.S. Government grants and capital outflows (line 29 less line A 28 of table 8)	23, 508	5, 044	6, 179	5, 653	6, 632	6, 366	6, 567	6, 280	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	ment grants and capital outflows (line 29 less line A.28 of table 5)8.	2,020	447	691	166	716	466	271	-260	N.A.	NA.	N.A.	N.A.	N.A.	N.A.	N.A

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

P Preliminary. N.A.—Not available.

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

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

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

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

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

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

7. Reflects revisions made by the Bureau of the Census to correct for distortions in the monthly import totals originally reported for July to December 1965. These distortions were caused by large irregularities in the monthly flow of documents transmitted by Customs to the Census Bureau after the close-out date for processing a given month's statistics. The accompanying commodity detail, lines 16-28, incorporate the Census Bureau's revisions and, in addition, the special adjustments represented in line 14.

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

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

### Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line				1965				1966	
гще		Total	I	II	ш	īv	T	IIr	III»
. 1 1a	U.S. Government grants (excluding military) and capital outflows total (table 1, lines 29, 42, and 43, with sign reversed).  Seasonally adjusted.	4, 277	935 989	1, 263 1, 141	1,047 1,117	1,032 1,030	1,097 1,156	1,264 1,167	1, 147 1, 189
2 3 4	By category: Grants, net. Credits repayable in foreign currencies. Other foreign currency assets (excluding administrative cash holdings), net.	1,800 739 14	437 256 -124	510 202 60	431 95 112	422 186 34	614 106 -83	526 97 104	388 70 111
5 6 7 8 9	Receipts from— Sales of agricultural commodities Interest Repayments of principal. Reverse grants. Other sources	980 187 92 2 53	230 44 24 1 28	326 51 26 (*)	215 39 20 1	209 53 22 (*)	216 48 26 (*)	250 50 38 (*)	190 45 27
10 11 12 13	Less disbursements for— Grants in the recipient's currency— Credits in the recipient's currency— Other grants and credits. Other U.S. Government expenditures—	336 572 13 379	131 212 3 105	90 157 4 100	36 51 3 83	79 152 3 91	214 80 2 80	108 64 2 61	34 44 72
14 15 16	Capital subscriptions to international and regional organizations, excluding IMF Credits repayable in dollars Other long-term assets, net	1,754	392	487	405	470	468	551	1 54
17	Other long-term assets, net	-30	-26	4	4	-12	-8	-14	20
18 19 20 21 22	Under farm product disposal programs.  Under Foreign Assistance Acts and related programs.  Under Export-Import Bank Act.  Capital subscriptions to international and regional organizations, excluding IMF.  Other assistance programs.	1, 475 2, 196 532	314 510 94	516 577 148	349 570 112	296 539 178	368 564 143	430 505 268	272 592 233 10
22 23		155 332	47 96	38 85	31 69	39 82	36 77	41 89	3:
24 25 26	Other foreign currency assets acquired (lines A.6, and A.7, A.9)  Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)  Advances under Exchange Stabilization Fund agreements, net.  Other (including changes in administrative cash holdings), net.	379 -18 -16	105 -3 -18	100 -3 2	83 -3 2	91 -9 -2	80 -8 -3	61 -1 -7	72 5 15
27 28 29 30 31	By disposition:   Estimated transactions involving no direct dollar outflow from the United States  Expenditures on U.S. merchandise  Expenditures on U.S. services  Military sales contracts financed by credits (including short-term, net) <sup>2</sup> (line B. 4)  U.S. Government credits to repay prior U.S. Government credits sor loss of repay prior U.S. Government credits  U.S. Government associated with Government associated with Government of the B. 7)	3, 569 2, 768 643 130 113	752 571 150 16 23	1,071 853 173 28 42	856 678 150 38 24	890 666 170 48 24	903 717 203 9 38	1,103 802 185 87 30	951 695 135 113 20
32 33 34	Increase in claims on U.S. Government associated with Government grants and capital outflows (including changes in retained accounts) (line B .7) Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital outflows	-85 708	-8 183	-25 192	-34 191	-18 142	-64 194	-1 161	-12 196
1 1a	U.S. Government liabilities associated with specific transactions (table 1, line 56); net increase (+)	204	45 45	111 111	-55 -55	103 103	5 5	-45 -45	78 78
2 3	Associated with military sales contracts <sup>1</sup> U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	314	51	130	-16	149	71	-46	69
4 5	on credits financing military sales contracts), net of refunds.  Plus sales contracts financed by U.S. Government credits 5 (line A. 30)  Less U.S. Government receipts from principal repayments.  Less transfers of goods and services (including transfers financed by credits) (table 1,	1,098 130 70	242 16 7	342 28 11	182 38 37	332 48 15	7 262 9 2	130 87 3	178 113 7
6	line 4)	844	200	229	199	216	r 198	260	215
7 8 9	Associated with U.S. Government grants and capital outflows (line A. 33)	-85 -79	-8 -20	-25 -21	-34 -20	-18 -18	-64 -36 -8	-1 -11	-12 -19 -10
10 11	Non-interest-bearing securities issued to UN for special programs.  Foreign funds retained in U.S. Government accounts for purchases in the United States.	-15 10	-2 1	5	-18 3	(*)	-8 -20 (*)	(*)	-10 27
12 13	Other	-1	13	-14 6	1 5	$\begin{bmatrix} -1 \\ -28 \end{bmatrix}$	(*) (*) -2	(*)	(*)
14 15 16	Associated with other specific transactions.  Purchase of Columbia River downstream power rights.  U.S. Government nonmilitary sales and miscellaneous operations.  Nonmarketable, nonconvertible U.S. Government securities to be liquidated against U.S. claims.	-25 -30 5	2	6	-5	-30 2	-2	2	-4 25
1	Foreign holdings of nonmarketable, nonconvertible medium-term U.S. Government securities not associated with specific transactions (table 1, line 57); net increase (+)	-7		-1	(*)	-6	-53	-26	-23
2 3	Export-Import Bank Portfolio Certificates of Participation	(*)		(*)	(*)	6 (*)	-53	-3 -23	(*) -23

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

1. As reported by the operating agencies.

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

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

4. Estimates for the 13 quarters in fiscal years 1964-67 for the several categories of trans-

actions related to military sales contracts—other than for eash receipts—in this and the other tables are based upon incomplete reports.

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

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

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

Table 6.—Claims on Foreigners Reported by U.S. Banks and U.S. Private Residents Other Than Banks [Millions of dollars]

		:			Chan	iges				Amounts
Line				1965				1966		outstand- ing Sept. 30,
		Total	ı	II	ш	IV	I	117	III»	1966
A.,	Claims reported by U.S. banks:									
1	Long-term (table 1, line 37, with sign reversed)	231	461	-201	41	-70	-127	-1	-103	4,286
- 1a	Seasonally adjusted		468	-169	58	-126	-122	33	-85	 
2 3	Canada	19 -1	37 8	-8 -3	-1 -4	-9 -2	-16 (*)	-19 1	-12	32 7
4 5	Other Western Europe	-108 15	140 42	-114 7	-62 -8	-72 -26	-98 -11	-33 -28	-120 -32	1, 26 37
. 6	Other countries	306	234	-83	116	39	-2	78	52	2, 25
7	Short-term (table 1, line 38, with sign reversed)  Seasonally adjusted	I	-23	-176	-260	134 109	-145	59	-236 -27	7,41
7a. 8	U.Sdollar loans	194	-21 181	-144 -100	-51 -41	154	-143 -104	91	-z/ 31	2,94
9 10	Canada	$\begin{bmatrix} -61 \\ -2 \end{bmatrix}$	30 -17	-90 -10	-3 18	2 7	15 -13	-11 -3	-21 16	145
11 12	Other Western Europe Japan	69 29 217	61	-17 -33	(*) -22	25 20	-4 -20	48 -5	20 -24	52 56
13	Other countries	<b>i</b> }	101	50	-34	100	-82	.15	40	1,65
14 15	U.Sdollar acceptance credits	-120 4	-31 -4	15 10	-152 3	48 -5	37 1	-70 -3	$-216 \\ -2$	2, 25
15 16 17	United Kingdom Other Western Europe Japan	12 35	-3 -7	9 12	3 -1 -135	3 31	$-rac{2}{7}$	-1 18 -59	-1 16 -226	1 23 1, 26
18 19	Other countries	-84 -87	67 -84	34 50	-135 -22	-50 69	12 12	-39 -25	-220	689
20 21	U.Sdollar collections outstanding	132 2	-54 (*)	49 1	(*) 58	79 1	15 -2	33 2	(*) 55	1, 37
22 23 24	United KingdomOther Western Europe	-1 -4	(*) (*) -13	-5 9	1 2	$-\frac{3}{2}$	5 4	-6 (*)	(*) (*) 16	1 2 18
24 25	Japan Other countries Other countries	78 57	-24 - 17	33 11	34 21	35 42	20 -12	`´30 7	8 31	516 64
26	Other claims in U.S. dollars	-381 -242	-94	-107	-92	-88	-46	27	-63	410
27 28 29 30	Canada. United Kingdom Other Western Europe	-84	-24 -63	-89 3	-79 8	-50 -32	-40 -9	24 4 2	87 13 20	18 33 33
30 31	Japan. Other countries	-18 -20 -17	-8 -3	-15 -2 -4	-7 -10 -4	(*) (*) -6	-4 3 4	-6 3	-8 -1	100
32	Foreign currency deposits and other claims	-150	-25	-33	-33	-59	<b>-47</b>	25	-43	427
33 34	Canada	-113 -25	$-24 \\ -27$	-6 26	-50 29	-33 -53	4 -5	-16 45	23 -47	170 81 97
35 36	Other Western Europe Japan	$-23 \\ -4$	17 10	-38 -13	-8 8	_6 _9	$-2 \\ -17$	-10	-10 -4	30
37 B.	Other countries.	15	-1	-2	-12	30	-27	. 2	5	4
1	Claims reported by U.S. private residents other than banks: Long-term (table 1, line 39, with sign reversed)	91	-6	6	20	71	17	53	29	1, 49
2 3	Canada United Kingdom	44 26	13 -21	6 -4	(*)	3 -1	3 -4	(*) <sup>12</sup>	16 -2	520 28
4 5	Other Western Europe	(*) 9	-5 -8	-4 4	-2 4	1 9	12 -1	45 -7	5 12	174
6	Other countries	64	5	4	-4	59	7	3	-2 56	67. 2, 67
7 7a	Short-term (table 1, line 40, with sign reversed)	-436	-241 -250	-188 -268	-5 -54	-2 136	174 165	27 53	7	2,01
8	Reported by brokerage concerns	i l	-200	13	- 04	15	100	34		15
9 10	Reported by others	-464 -444	$-241 \\ -222$	-201 -131	-5 -21	-17 -70	174 —33	−7 −16	56 42	2, 513 500 574
11 12 13	United KingdomOther Western Europe	-18 10	35 -22	-71 13	16 3	2 25	118 88	54 -31	87 6	579
13 14	Japan Other countries	-12 -9	-33	$-9 \\ -3$	-4 1	(*) 26	10 —9	-19 5	3	15° 700
15 16	Of which: Deposits and money market assets	-529 -412	-203 -146	-212 -195	-30 -30	-84 -41	159 91	-35 29	N.A. 80	N.A 815
17	Foreign currency claims Canada	-412 -117 -502	-57 -210	-17 -136	(*) -18	-41 -43 -138	68 -4	$-64 \\ -34$	N.A. N.A.	N.A N.A
18 19 20	United Kingdom Other Western Europe	-12	23 4	-73 -73	-13 -12	51 6	127 40	36 -16	N.A. N.A.	N.A N.A
20 21 22	Japan Other countries	-9	-7 -13	$-\frac{1}{3}$	6 7	(*)	-3 -1	$-\frac{23}{2}$	N.A. N.A.	N.A N.A
	Memorandum items:									
23	U.Sdollar deposits in Canadian banks:	:			-					
23	As reported by major U.S. corporations other than banks (included in line B. 18)	-333 -606	-144 -276	-138 -225	21 11	-72 -94	-26 -126	-34 -63	-19 -53	23 62
~=	**************************************	I	-210	- 220	-11	-01	120			·l

r Revised.
p Preliminary.
\*Less than \$500,000 (±).
N.A.—Not available.

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

[ Millions of dollars]

		IIS OF GOHAL								<del></del>
					Cha	nges				Amounts
Line		٠.		1965				1966		outstand- ing Sept. 30, 1966
		Total	I	11	m	IV.	I	Πr	III »	
1	Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12)	115	-657	-257	965	64	-376	84	629	29, 451
2	To foreign official agencies	-17	-860	-107	253	697	-851	58	-614	14,798
3 4 5 6	Central banks and governments.  Demand deposits. Time deposits ! Other private obligations, mainly money market paper !	56	-860 -105 36 51	-107 127 -55 137	245 73 16 35	671 -5 81 71	-982 40 11 -228	40 16 -119 371	-642 -106 -44 -41	13,787 1,485 2,710 1,586
7 8 9	U.S. Government obligations: Short-term securities and other obligations Payable in U.S. dollars. Payable in foreign currencies	368	-909 909	-301 -301	249 249	593 <i>593</i>	-434 -751 317	-58 -108 50	29 -122 151	6,722 6,204 518
10 11 12	Bonds and notes, marketable.  Bonds and notes, nonmarketable, convertible.  Payable in U.S. dollars.	-20 123	16 51	—15 	-2 122	-19 -50	-5 -366	-176	-254 -226	852 432 150
13	Payable in foreign currencies	123	51		122	-50	-366	-176	-226	282
14	International Monetary Fund 2	34			8	26	131	18	28	1,011
15	To foreign commercial banks		164	-206	697	-539	404	316	1, 169	9, 308
16 17 18 19	Demand deposits . Time deposits <sup>1</sup> . Other private obligations, mainly money market paper <sup>1</sup> . U.S. Government short-term securities.	-67	22 -74 66 150	-290 26 107 -49	558 22 225 -108	-376 -41 -100 -22	483 -164 88 -3	167 17 181 —49	716 241 134 78	6,307 994 1,868 139
20	To other foreign residents and unallocated	306	104	82	72	48	109	65	97	4, 330
21 22 23	Demand deposits  Time deposits 1 Other private obligations, mainly money market paper 1	323	10 90 -2	-19 56 -54	-17 74 -20	70 103 —95	-44 109 22	-4 53 34	5 51 8	1,531 1,807 397
24 25	U.S. Government obligations: Short-term securities Bonds and notes	15 95	7 -1	7 92	-5 40	6 -36	2 20	-16 -2	36 -3	108 487
26	To international and regional organizations not included above	-290	-65	-26	-57	142	-38	-355	-23	1,015
27 28 29	Demand deposits Time deposits <sup>1</sup> Other private obligations, mainly money market paper <sup>1</sup>	-23 -7 -48	-4 15 19	$-30 \\ -12$	12 12 4	-25 -4 -59	13 14 2	-3 -65 -61	3 6 1	55 143 208
30 31	U.S. Government obligations: Short-term securities Bonds and notes	-61 -151		13 1	-73 -4	-11 -43	129 -196	-103 -123	23 -44	220 389

<sup>&#</sup>x27; Revised.
' Preliminary.

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

<sup>2.</sup> Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF. Excludes dollar holdings of IMF except holdings acquired through gold sales to the United States with the option to reverse the transactions. These reversible transactions amounted to \$200 million in 1956, \$300 million in 1959, and \$300 million in 1960.

				Uni	ted Ki	ngdom						Ot	her Wes	tern Eur	ope	······································	
Line	(Credits+; debits-)		1	965				1966				1965				1966	
		Year	I	п	ш	IV	I	п,	III p	Year	I	II	ш	IV	I	II r	III »
1 2	Exports of goods aud services	2, 636 2, 636	631 631	644 644	621 621	740 740	760 760	668 668	679 679	p 10, 771 10, 233	<sup>2</sup> 2, 352 2, 205	<sup>2</sup> 3, 045 2, 824	<sup>p</sup> 2, 509 2, 422	<sup>p</sup> 2,865 2,782	N.A. 2,784	N.A. 2,852	N.A. 2,564
3 4 5 6	Merchandise, adjusted, excluding military Transfers under military sales contracts Transfers under military grants, net Transportation.	1, 626 56 243	349 6 52	417 14 62	386 16 65	474 20 64	468 12 -60	417 8 	422 30 69	7, 282 475 2 538 906	1,537 136 147 184	1, 965 137 2221 240	1, 711 106 9 87 243	2,069 96 983 239	2, 071 125 N.A. 220	2,010 170 N.A. 240	1, 793 78 N.A. 260
7 8 9 10	Travel	62 140 138 13	10 29 32 3	18 33 34 4	21 33 36 3	13 45 36 3	12 32 37 3	20 37 36 4	32 35 38 4	116 229 299 60	18 53 77 15	36 55 75 15	35 56 72 15	27 65 75 15	24 63 81 16	41 74 79 17	48 70 77 16
11 12 13	Income on U.S. investments abroad: Direct investments ? Other private assets U.S. Government assets	263 63 32	134 13 3	37 18 7	42 15 4	50 17 18	113 20 3	50 24 5	24 22 3	497 254 115	98 63 24	206 66 29	91 61 32	102 64 30	99 60 25	124 65 32	125 63 34
14	Imports of goods and services		-504	-635	-668	-706	-630	<b>-722</b>	<b>-762</b>	-8,719	-1,794	-2,370	-2,300	-2,255	-2, 290	-2,558	-2,726
15 16 17	Merchandise, adjusted, excluding military Military expenditures Transportation	-153 -410	-273 -45 -84	-338 -35 -122	-365 -40 -112	-434 -32 -92	-379 -45 -92	-421 -33 -126	-452 -32 -125	-4,778 -1,303 -1,104	-976 -314 -210	-1, 283 -326 -337	-1, 177 -332 -311	-1, 342 -331 -246	-1, 380 -359 -246	-1,410 -348 -354	-1, 459 -359 -342
18 19 20	Travel	-142 -152 -12	-18 -38 -3	-42 -38 -3	-60 -38 -4	$     \begin{array}{c c}     -22 \\     -38 \\     -2   \end{array} $	-17 -41 -3	-53 -41 -4	-70 -41 -3	-653 -103 -110	-72 -28 -29	-203 -27 -27	-275 -24 -26	-103 -24 -28	-69 -27 -26	-212 -27 -29	-296 -25 -29
21 22	Income on foreign investments in the United States: Private payments 2	-192 -42	<b>-3</b> 8 -5	-48 -8	-36 -13	-70 -16	-37 -16	-30 -14	-28 -11	-425 -243	-100 -65	-107 -60	-98 -57	-120 -61	-120 -63	-114 -64	-145 -71
23 24	Balance on goods and services (times 1 and 14) Excluding transfers under military grants (lines 2 and 14).	123 123	127 127	9	-47 -47	34 34	130 130	-54 -54	-83 -83	<sup>2</sup> 2,052 1,514	<sup>p</sup> 558 411	⊅ 675 454	<sup>p</sup> 209 122	p 610 527	N.A. 494	N.A. 294	N.A. -162
25 26	Unilateral transfers, net; transfers to foreigners (-) Excluding military grants	-47 -47	-10 -10	-11 -11	-13 -13	-13 -13	-11 -11	-13 -13	-14 -14	P-978 -440	-85	□ -376 -155	p-179 -92	p-191 -108	N.A. -89	N.A. -88	N.A. -118
27 28 29 30	Private remittances		-6 4	-7 	-9 	-9 	-7 4	-9 -4	(*) -5	-170 -538 -76 -194	<i>p</i> −147 −13	<sup>p</sup> −221 −23	-41 -87 -14 -37	-48 **-83 -26 -34	-39 N.A. -16 -34	N.A. -12 -34	N.A. -5 -70
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).	76	117	-2	-60	21	119	-67	<b>-97</b>	1,074	326	299	30	419	405	206	-280
32	Transactions in U.S. private assets, net; increase in assets (-).	-255	20	-60	-163	-52	-200	-165	-63	-957	-651	-92	33	-247	-133	-449	-83
33 34 35 36	Direct investments <sup>2</sup> Foreign securities newly issued in the United States Redemptions Other transactions in foreign securities	-324 -80	-68	-122 7	-34 -68	-100 -12 -7	-100  -6	-69 -10 (*)	-10 1	-15 35	-9 4	-2 9		-247 -4 15 8		-425 -3 10 39	-183 
37 38	Claims reported by U.S. banks: Long-term Short-term	1 100	-8 110	3 -23	4 -59	2 72	(*) 20	-1 -39	12 19	108 59					98 13	33 -72	120 -62
39 40	Claims reported by U.S. residents other than banks: Long-termShort-term	26 12	21 -35	4 71	(*) -16	-8	-118	(*) -46	-87		-5 22	4 -17		-1 -30	-12 -88	-45 14	-5 -6
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).	26	4	15	4	3	2	-81							1.	-76 120	183
42 43		16	4	10	4	-2	2	-86 -1									-89 8
44 48	Scheduled Nonscheduled		-	- 5		5		6	-	162 187	7   1		_ 179	7	' 1	1	48 216
46	crease in assets (—).	1					365	<b>-166</b>	`								299
47 48 49	Convertible currencies	-395					346					3 -35					
56	increase in foreign assets (U.S. liabilities) (+)			1			1	'	299								
5. 5. 5	U.S. securities other than Treasury issues	520 27	-2	<b>-23</b> 0	-228	-60	-42	-46	3   -19	9	8 2	4 26 2 -64 4 9	i -10	) 60	) 92	270	60
5 5	Other liabilities reported by U.S. private residents tother than banks: Short-term.			2 -1 3 -4				22	3 2		1 (*)	1 -3	2 1		1 (*)	3 58	(*) 40
5 5		29		/*\		12 (*)		4		6 29		6 11		7 14		3 -73 -24	12 -23
	8 U.S. Government marketable or convertible bond and notes. 9 Deposits and money market paper held in the	1						1	- 1	1	-	-51 -51					. [
•	United States.  Errors and omissions and transfers of funds betwee foreign areas, net; receipts by foreign areas (—)	n 25	5 -37	8 5	8 40	4 171	l  -771	47	9 50	02 -65	50 46	31 -6	2 -29	3 -75	6 49	7 -744	-770
	Notes.—See footnotes p. 32.	<del>'</del>				<u> </u>	•	<u> </u>	<u> </u>		<u> </u>	· · · · · · · · · · · · · · · · · · ·					<del></del>

				Eastern	Europe							(	Canada				
			1965				1966				1965				1966		Line
	Year	I	11	Ш	IV	I	Πr	III »	Year	I	п	III	IV	I	п	III »	
	176 176 147 (*)	31 31 26 (*)	48 48 42 (*)	38 38 25 (*)	59 59 54	64 64 57	54 54 46 (*)	48 48 36	7, 594 7, 594 5, 474 60	1, 639 1, 639 1, 181 11	1, 980 1, 980 1, 442 29	1,810 1,810 1,295 13	2, 165 2, 165 1, 556 7	2,003 2,003 1,488 12	2,360 2,360 1,776 13	2, 146 2, 146 1, 537 8	1 2 3 4 5 6
	(*) 	(*) (*)	(*) 3 (*)	(*) 3 1	(*)	(*) (*)	(*) 3 1	(*)	148 491 185 92 7	30 105 40 23 1	38 145 40 22 2	40 151 50 24 2	40 90 55 23 2	35 120 43 32 1	40 164 44 33 1	41 191 60 32 2	7 8 9 10
-	2 8	1	(*) 1	1 6	(*)	1 1	1 1	1 6	692 445 (*)	145 103 (*)	142 120	135 100	270 122	157 115	147 142	150 125 (*)	11 12 13
	-165 -138	-34 -30	<b>-39</b> -33	-44 -33	-48 -42	-45	-49	-60	-6, 153	-1, 270 -1, 055	-1,519 -1,211	-1,736 -1,233	-1, 628	-1,537 -1,299	-1,865 -1,519	-2, 085 -1, 509	14
	-1 -7	(*)	-1 $-2$	(*) ~1	(*)	(*) -2	(*) -2	(*)	-172 -154	-42 -32	-48 -38	-43 -43	-39 -41	-43 -32	-53 -39	$-56 \\ -42$	15 16 17
	(*) -8	(*) (*) -2	(*) -2	(*) -2	(*) -2	(*) -2	(*) -2	(*) -2	-600 -60 -15	-50 -17 -3	-130 -15 -4	-325 -14 -3	-95 -14 -5	-55 -23 -5	-152 -23 -5	-372 -22 -8	18 19 20
	(*) (*)	(*)	(*)	(*)	(*)	(*) (*)	(*)	(2)	-249 -71	-54 -17	-56 -17	-57 -18	-82 -19	-60 -20	-55 -19	-57 -19	21 22
	11 11	-3 -3	9	-6 -6	11 11	19 19	5 5	-12 -12	1,441 1,441	369 369	461 461	74 74	537 537	466 466	495 495	61 61	23 24
	-18 -18	$\begin{bmatrix} -4 \\ -4 \\ -2 \end{bmatrix}$	-5 -5 -2	-5 -5 -2	-4 -4 -2	-3 -3 -2	-4 -4 -2	-3 -3	-34 -34	-7 -7	-9 -9 -2	-9 -9 -1	-9 -9 -2	-9 -9 -1	-8 -8	-9 -9	25 26
	-6 -4	-1 -1	-2 -2 -1	-2 -2 -1	-2 -1 -1	(*) -1	-1 -1 -1	(*) -1	-5 	(*) 	-2 -7	-8			-1 7	-1 -8	27 28 29 30
	-7	-7	4	-11	7	16	. 1	-15	1, 407	362	452	65	528	457	487	52	31
	-4	-2	-1	-3	2	-1	-2	10	561 895	-62 -241	34 -146	-236 -185	-297 -323	-484 -208	-261 -169	-188 -280	32
	(*)	(*)	(*)		(*)				-709 108 147	-98 37 46	-235 24 89	-195 17 -2	-181 30 14	-413 85 -16	-233 98 25	-280 -107 50 45	33 34 35 36
	-12	-3	2 -5	-3 -5	1	$\begin{bmatrix} 1 \\ -2 \end{bmatrix}$	-1 2	-4 14	-19 410	-37 22	8 174	1 129	9 85	16 22	19 4	-9 87	37 38
	(*) (*)	(*)1	(*) <sub>2</sub>	(*) —1	(*) (*)	(*) (*)	(*) -3		-44 441	-13 222	-6 126	-22 21	$-3 \\ 72$	-3 33	-12 7	-16 42	39 40
	19	7	3	. 8	1	6	1	11	(*)	1	-4	1	2	-2	3	-1	41
	5	3 4	1	(*)	(*)	2	(*)	(*)	(*)	1	-4	1	2	-2	3	-1	42 43
									-3	-25	19	6	-3	-97	-50	-68	44 45 46
									-3	-25	19	6		-100 3	(*) -50	-50 -18	47 48 49
	13	4	-3	6	6	-5	1	7	-361	-311	-157	379	-272	-162	-22	-31	50
-	(*)	(*)	(*)	(*)	(*)	(*)			21 43 (*)	63 14	-53 30	-18 -6 (*)	29 5 (*)	28 26	25 101	-141 66	51 52 53
	(*) (*)	(*)	-1	(*)	(*) 1	(*) -1	(*)		1 21	6 -2	$-\frac{2}{7}$	1 3	-4 13	-4 26	-11 4	(*) 20	54 55
	(*)	(*)	(*)	(*)	(*)	(*)	(*)		-23 (*)	26	_13 (*)		-31	21	-6 -1	-2	56 57
	(*)		(*)		(*) <sup>°</sup>		(*)	(*)	-14	45	-8	-9	-42	7	3	6	58
	13 21	-2	-2 -3	6	5 —16	-4 -16	- 1	7	-410 -492	-463	-118	413	-242	-266	-137	20	59 60
	-21	_z	-3		-16	-16	-1	-13	-482	35	-344	-215	42	288	-157	236	

				ther cou	ntries in	Asia and	Africa			In	ternati	onal ir	stituti	ons and	d unall	ocated	1
Line	(Credits +; debits)			1965	,			1966				1965				1966	
		Year	I	п	ш	IV	I	п,	III »	Year	I	11	ш	IV	I	II r	III »
1 2	Exports of goods and services Excluding transfers under military grants	<sup>2</sup> 7,672 6,641	№ 1,712 1,504	<sup>2</sup> 2, 286 1, 863	<sup>2</sup> 1,767 1,589	<sup>p</sup> 1, 907 1, 685	N.A. 1,720	N.A. 1,778	N.A. 1,803	394 394	83 83	87 87	93 93	131 131	94 94	95 95	98 98
3 4 5 6	Merchandise, adjusted, excluding military Transfers under military sales contracts Transfers under military grants, net Transportation	4, 198 95 1, 031 383	882 30 208 84	1, 206 16 2 423 107	1, 008 12 178 92	' 1, 102 37 " 222 100	1, 079 34 N.A. 91	1, 139 41 N.A. 93	1, 127 68 N.A. 105	(*) 175	(*) 35	(*) 46	45	(*) 49	(*) 45	(*) 49	(*) 48
7 8 9 10	Travel. Fees and royalties from direct investments. Other private services. Other U.S. Government services.	42 95 155 123	6 27 39 29	11 20 38 32	16 18 39 31	9 30 39 31	7 24 42 33	13 22 45 39	17 20 45 35	10 93	1 23 (*)	4 23	2 23	3 24	2 25	3 27	2 27
11 12 13	Income on U.S. investments abroad: Direct investments <sup>2</sup> . Other private assets U.S. Government essets	1, 237 114 199	335 29 43	352 26 55	300 31 42	250 28 59	326 33 51	300 29 57	300 35 51	69 46 1	11 12 1	5 9	8 15	45 10	5 16 1	7 9	6 15
14	Imports of goods and services	1	-849	-1,025	-1,069	-1,106	-1, 142	-1,235	-1,303	-671	-133	157	-200	-181	-173	-173	-215
15 16 17	Merchandise, adjusted, excluding military Military expenditures Transportation	-2, 795 -710 -149	-597 -136 -33	-721 -153 -42	-736 -198 -37	-741 -223 -37	-747 -255 -38	-765 -304 -40	-809 -329 -44	-118 (*) -390	-21 87	-31 (*) -101	-29 -98	-37 -104	-34 -99	-42 -106	-29 -105
18 19 20	Travel	-124 -5 -180	-24 -1 -39	-43 -1 -45	-29 -1 -46	-28 -2 -50	-26 -2 -48	-42 -1 -53	-34 -1 -52	(*) -66	(*) -1	 	 49	—15	-14	 1	(*) -55
21 22	Income on foreign investments in the United States: Private payments 2	-65 -21	-14 -5	-15 -5	-17 -5	-19 -6	-19 -7	-22 -8	-25 -9	-25 -72	-5 -19	-6 -18	-7 -17	-7 -18	-7 -19	-7 -17	-8 -18
23 24	Balance on goods and services (lines 1 and 14)  Excluding transfers under military grants (lines 2 and 14).	<sup>2</sup> 3, 623 2, 592	<sup>p</sup> 863 655	<sup>p</sup> 1, 261 838	≠ 698 520	₽ 801 579	N.A. 578	N.A. 543	N.A. 500	-277 -277	-50 -50	-70 -70	-107 -167	-50 -50	-79 -79	-78 -78	-117 -117
25 26	Unilateral transfers, net; transfers to foreigners (-) Excluding military grants.	-1,632	<i>p</i> −638 −430 −65	<sup>p</sup> -856 -433 -61	<sup>p</sup> −548 −370 −60	<sup>p</sup> −621 −399 −64	N.A. -590 -67	N.A. -495 -64	N.A. -377 -61	-91 -91 -3	-15 -15 (*)	-34 -34 (*)	-22 -22 -1	-20 -20 -2	-20 -20 (*)	-18 -18 (*)	-20 -20 (*)
27 28 29 30	Private remittances Military grants of goods and services Other U.S. Government grants. U.S. Government pensions and other transfers.	p -1, 031 -1, 299 -83	<i>p</i> −208 −347 −18	-01 -423 -351 -21	<i>p</i> −178 −288 −22	P -222 -313 -22	N.A. -501 -22	N.A. -409 -22	N.A. -294 -22	-88 (*)	-15 (*)	-34 (*)	-21 (*)	-18	-20 (*)	-18 (*)	-20
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).	960	225	405	150	180	-12	48	123	-368	-65	-104	-129	-70	-99	-96	-137
32	Transactions in U.S. private assets, net; increase in assets (-).	-999	-326	-309	-180	-184	-9	-266	-41	-195	-203	58	2	-52	11	47	-45
33 34 35 36	Direct investments 2 Foreign securities newly issued in the United States. Redemptions Other transactions in foreign securities.	549 134 16 5	-178 -30 3 -2	-259 -46 4 7	-111 -16 4 -4	-1 -42 5 4	-18 -23 9 2	-266 -15 4 10	-10 4 -8	-43 -179 29 -2	-32 -160 4 -15	9 5	13 -19 4 4	-68 	-9 7 13	28 5 14	-62 -62 18
37 38	Claims reported by U.S. banks: Long-term Short-term	-197 -102	-69 -41	-13	-85 31	-46 -79	2 20	-2 18	-19 -3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
39 40	Claims reported by U.S. residents other than banks: Long-termShort-term	-15 -23	-11	1 -6	- <u>1</u>	-17 -8	-3 2	-1 -14	-7 1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).	-1, 373	-221	-469	-366	-317	-167	-306	-350	4	2	(*)	2		2		1
42 43	Loans and other long-term assets  Foreign currencies and other short-term assets  Repayments on credits:	-1,339 -202	-350 87	-379 -128	-262 -154	-348 -7	-286 72	-240 -112	-260 -136	(*)	(*)	(*)	(*)				
44 45	Scheduled Nonscheduled Nonscheduled	163 5	41	38	(*)	34 4	(*)	45 1	46	4	2		2		2		
46	Transactions in U.S. official reserve assets, net; increase in assets (-).	32 32	1	24	9	-2 -2	34	11 11	13 13	249 343	89 21	-176 290	351 21	-15 11	37 -97	46 24	330
47 48 49	Gold <sup>2</sup>		1	24	9	-2	34			-94	68	-466	330	-26	134	22	338
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).	458	221	42	70	125	186	293	289	-68	98	-29	-64	-73	117	-100	-:
51 52 53	Direct investments <sup>2</sup> U.S. securities other than Treasury issues Long-term liabilities reported by U.S. banks	(*) 20 1	(*) 4 -2	(\$)	-2 11 5	2 5 -4	(*) 15 5	(*) 10 103	-1 -3 27	21 208	177	7	(*)	7 31	74 4	142 91	2
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term Short-term	2 20	(*) —1	(*)	3 8	-1 10	(*). 4	5 7	2 5	(*)	(*)	(*)	(*)	(*)	(*)		
56 57	Liabilities of U.S. Government, excluding marketable or convertible securities:  Associated with specific transactions Other nonmarketable, nonconvertible, medium-	28 -1	-5	(*)	34	-1 -1	14	-11 (*)	28 (*)	-97	-21	-16	-42	-18	-56	(*)	-2
58	term securities.  U.S. Government marketable or convertible bonds and notes.	-2	(*)	(*)	-2	(*)	(*)	(*)	-1		-106	(*)	-4	-39	-196	-124	-4
59 60	Deposits and money market paper held in the United States.  Errors and omissions and transfers of funds between	392 922	225 100	39 307	13 317	115 198	148 -32	193 220	232 -34		46 79	-20 251	-23 -162	210	291 -68	-209 103	3: -15
	foreign areas, net; receipts by foreign areas (-).	\	100	00.	01.	1	-		0.	0.0	'						

r Revised. p Preliminary. N.A.—Not available. \*Less than \$500,000(±).

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

2. Excludes undistributed profits of subsidiaries.

<sup>3.</sup> Reflects \$259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

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

L	atin Amei	ican Rep	oublics ar	nd other	Western	Hemispl	nere				Jap	oan				A	ustrali	a, New	Zealai	nd, and	l South	1 Africa	1	
-		1965				1966			19	65	<del></del>	<u>.</u>		1966			19	965			1	966		Line
Year	I	II	III	IV	I	II *	III p	Year	Í	II	ım	IV	I	II,	III p	Year	I	п	ш	IV	I	II '	III p	
9 6, 92 6, 86 4, 23 3 9 5 33 444 17	9 1,483 7 879 1 2 9 7 17 7 73	1,808 1,787 1,113 8 21 86	1, 703 1, 696 1, 040 5 7 7 87	" 1, 917 1, 903 1, 205 16 " 14 91	N.A. 1,740 1,119 5 N.A. 85	N.A. 1,907 1,150 4 N.A. 97	N.A. 1,888 1,176 6 N.A. 94	2, 692 2, 692 2, 051 31 148	641 641 487 6	667 667 495 17 	661 661 500 4 38	723 723 569 4 37	686 686 526 6	724 724 559 11 	738 738 582 2 41	1,758 1,758 1,261 96 69 27	380 380 274 9 15	467 467 352 8 18	498 498 366 43 19	413 413 269 36 	369 369 275 4 18	401 401 272 13 	430 430 302 23 21 11 14	1 2 3 4 5 6 7
183	18	36 46 16	46 46 15	54 47 18	41 46 18	42 48 18	48 46 16	26 20 113 12	4 4 28 2	28 2	28 6	5 29 2	6 30 1	29 2	6 29 2	27 59 67 1	13 17 (*)			6 20 16 1	5 18 20 (*)		(*)	7 8 9 10
1, 014 257 124 -5,886	61 23	264 68 36 -1,481	239 60 28 -1,424	248 68 37 -1,550	235 67 24 -1,624	300 79 38 -1,534	261 74 20 -1,579	50 209 32 -3, 082	11 55 10 -622	13 52 7 -767	11 52 9 -858	15 50 6 -835	10 53 9 -829	9 51 7 -925	10 51 5 -1,058	139 38 1 -804	39 8 1 -178	41 10 (*) -190	23 8 (*) -222	36 12 (*) -214	20 (*) -216	42 13 (*) -283	30 10 (*) -279	11 12 13
-4,358 -162	-42	-1, 124 -40	-1, 039 -41	-1, 165 -39	-1, 206 -40	-1, 137 -40	-1, 161 -36 -74	-2, 427 -323	-481 -72	-603 -80	-695 -76	-648 -95	-644 -99	-724 -103	-842 -111	-635 -57	-137 -13	-144 -17	-180 -15	-174 -12	-171 -13	-234 -18	-232 -14	15 16 17
-262 -790 -57 -123	-220 -16	-69 -180 -13 -25	-65 -198 -14 -34	-67 -192 -14 -36	-63 -228 -13 -35	-71 -202 -13 -29	-74 -213 -13 -37	-154 -60 -6 -14	-35 -8 -1 -4	-39 -16 -1 -4	-40 -19 -2 -3	-40 -17 -2 -3	-42 -9 -2 -3	-40 -18 -2 -4	-45 -22 -4 -4	-61 -20 -1 -18	-15 -6 -1 -3	-16 -4 (*) -6	-15 -5 (*) -4	-15 -5 (*) -5	-16 -7 (*) -6	-17 -5 (*) -6	-17 -6 (*) -6	18 19 20
-121 -10	-28 -3	-28 -2	-31 -2	-34 -3	-35 -4	-38 -4	-42 -3	-73 -25	-14 -7	-18 6	-18 -5	-23 -7	-22 -8	-26 -8	-23 -7	-8 -4	-2 -1	-2 -1	-2 -1	-2 -1	-2 -1	-2 -1	$-2 \\ -2$	21 22
P 1,048	<sup>p</sup> 75 58	» 327 306	» 279 272	₽ 367 353	N.A. 116	N.A. 373	N.A. 309	-390 -390	19 19	-100 -100	—197 —197	-112 -112	-143 -143	-201 -201	-320 -320	954 954	202 202	277 277	276 276	199 199	153 153	118 118	151 151	23 24
-548 -489 -130 -59 -331 -28	" -118 -101 -32 " -17 -61 -8 -43	-160 -139 -33 -21 -100 -6 167	" -152 -145 -31 " -7 -106 -8 127	P -118 -104 -34 P -14 -64 -6 249	N.A. -117 -31 N.A. -77 -9 -1	N.A. -122 -28 N.A. -86 -8 251	N.A. -100 -26 N.A. -66 -8 209	-30 -30 -22 (*) -8 -420	-8 -8 -6 (*) -2 11	-7 -7 -5 -2 -107	-7 -7 -5 (*) -2 -204	-8 -8 -6 (*) -2 -120	-7 -7 -5 -2 -150	-8 -8 -5 -5 -3 -209	-8 -8 -5 -3 -328	-13 -13 -9 -4 941	-3 -3 -2 -1 199	-3 -3 -2 -1 274	-3 -3 -2 -1 273	-4 -4 -3 -1 195	-4 -4 -3 (*) -1 149	-4 -4 -3 -1 114	-4 -4 -3 -1 147	25 26 27 28 29 30 31
-388	-126	7	54	-323	69	-176	-144	-12	-97	-45	131	-1	-21	103	249	-319	-90	-116	-62	-51	-94	-102	-4	32
-260 -37 11 -13	-73 -5 2 -2	-90 -11 1 -3	21 -6 2 -2	-118 -15 6 -6	-53 -18 9 3	-79 -14 1 -14	-57 -14 2 2	-21 -52 7 7	-16 2 3	-35 1 2	-8 4 2	-5 -17 (*) (*)	-11 -(*) 3	-3 1 1	-25 -5 4 3	-171 	-63 3 3	-80 -4 -19	-22 	-6 -5 -23	-49 -1 3 -8	-70 -4 -3	11 3 2	33 34 35 36
-20 -54	-131 40	80 23	4 35	27 -152	31 95	-42 -22	(*) 82	-15 59	-42 -51	-7 -19	8 125	26 4	-11 -15	28 50	32 254	-97 -17	-36 8	$-\frac{2}{-10}$	-38 -10	-21 -5	-32 -8	-33 (*)	-29 9	37 38
-48 33 -335	-5 48 -111	-4 11 64	6 -6 -42	-45 -20 -118	-3 5 -79	-7 1 -94	-136	-9 12 62	-1 18	-4 9 14	-4 4 24	-9 (*) 6	-10 4	7 19 -4	-12 -2 -5	-1 -11 -11	-2 -3 4	-1 -8 2	-1 4 3	3 -4 -20	-1 2 2	5 -5 1	 -25	39 40 41
-630 72	-186 21	-147 15	-112 23	-185 13	-156 10	-178 18	-199 (*)	-24 5	-3 -12	-4 10	-7 5	-10 2	-18 -2	-15 3	-27 -3	-64 (*)	(*)	(*)	-32 (*)	-32 (*)	(*)	(*)	-26 (*)	42 43
211 12 -17	(*) 8	64 4 58	43 4 4	50 4 29	65 2 1	61 5 4	53 10 36	67 14	25 8	7	26	9 5	24 56	8	25	50 3 8	4 	2	35 8	9 3	2	1	1	44 45 46
-17	8	<b>-58</b>	4	29	1	4	36						56			8			8					47 48 49
31 -14	3	65 2 1	15 7	229 19	53 8	24 -13 26	-138 -4 13	292 33 1 2	103 —1 (*) 1	-9 11 1	110	18 (*) (*)	-55 -2 1	-27 -10	-95 -2 2	(*) -2 1	(*) (*) (*)	39 (*) -1	-43 (*) (*)	(*)	23 -1 (*)	35 -1	-7 -1	50
39	-2	63	-7 -29	-3 7	12 42	116	-12	1		i	(2)	(*)	(*)	48	62	-ĩ	-1	i		(*) -1 1	2	(*) 9	(*)4	51 52 53
(*) -7	(*)	(*) 7	-1 -4	-1 -1	(*) 4	(*) —3	(*) 6	(*) 4	(*) -7	(*) 9	(*) -2	4	<b></b> 5	····(*)	-4	-5	(*) 6	(*) 3	-11	-1 -3	-1 9	(*) 4		54 55
6	-5	11	(*)	(*)	-9	<b>-3</b>	-3	1	10	-11	3	-1 	<b>-</b> 2	4	4	<b>-32</b>	_4	13 	-41 	· (*)· 	-2 	-2 	32	56 57
-1 422	181	-2 -17	49	3 209	2 -6	-2 -97	-1 -137	4 247	4 96	(*) -20	(*) 104	(*) - 67	(*) -47	(*) -70	(*) -157	(*) 89	(*) 13	(*)	5	(*) 48	(*) 16	(*) 25	(*) -42	58 59
-236	105	-117	-158	-66	-43	-9	173	78	-35	147	-61	27	166	137	179	-673	-127	-199	<b>—179</b>	-168	-80	-48	-111	60

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

[Millions of dollars]

	[Millions of dollars]						1		
Line				1965		·		1966	
		Total	1	п	Ш	IV,	I	Πr	III »
	All areas:		-				·		
	Total increase.	1,307	-66	-232	973	632	346	149	643
1 2 3	Through known transactions with the United States. Through other transactions	1, 219 88	164 230	-232 -220 -12	977 -4	298 334	14 332	110 39	643 682 —39
	Western Europe, including United Kingdom:								
4	Total increase	1, 176	-168	779 123	74 187	491	-163 -202	285 293	300
4 5 6	Through known transaction with the United States.  Through other transactions.	133 1,043	146 314	656 656	-113	-323 814	-202 39	293 -8	210 90
	United Kingdom:								
7 8 9	Total increase Through known transactions with the United States	702 678	$^{165}_{-112}$	461 374	20 379	56 37 19	615	-254 227	N.A. 117
9	Through other transactions.	24	277	87	-359	19	92 523	-481	N.A.
	Eastern Europe:								
10 11 12	Total increase	13 -8 21	4 2 2	$ \begin{array}{c c} -2 \\ -5 \\ 3 \end{array} $	6 6	5 -11 16	-4 -20 16	(*) 1 1	7 -6 13
	Canada:								
13 14 15	Total increase Through known transactions with the United States Through other transactions	-302 -909 607	-425 -408 -17	-62 -451 389	433 195 238	-248 -245 -3	-321 -68 -253	-196 -341 145	-7 194 -201
	Latin American Republics and other Western Hemisphere:								
16 17	Total increase	339	188	-85	47	189	-47	-111	-125
18	Through known transactions with the United States Through other transactions	168 171	298 -110	-194 109	-105 152	169 20	-46 -1	-104 7	71 —196
	Japan:				V.				
19 20	Total increase	275 329	100 65	3 127	104 43	68 94	-47 175	-69 67	-157 22 -179
21	Through other transactions	54	35	-124	61	26	-222	-136	-17
	Australia, New Zealand, and South Africa:	1		1					
22 23 24	Total increase	-64 -576 512	-60 -114 54	-99 -176 77	-36 -166 130	131 -120 251	111 -64 175	144 -23 167	-15 -153 138
	Other countries in Asia and Africa:								
25	Total increase	474	277	77	9	111	99	202	23
26 27	Through known transactions with the United States Through other transactions	1, 344 —870	326 -49	370 -293	337 -328	311 -200	150 -51	424 -222	210 25
	International organizations and unallocated:								
28 29 30	Total increase.  Through known transactions with the United States <sup>2</sup> .	-604 309	18 87	-843 24	336 133		718 30	-107 $-226$	407 145
30	Through other transactions	-913	-69	-867	203	-180	688	119	262

r Revised. p Preliminary. \*Less than \$500,000 (±). N.A.—Not available.

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

\*\*Changes through known transactions with the United States represents for each of the separate areas shown the sum (with sign reversed) of table 1, lines 23, 25, 32, 41, and 51–57. For "All areas" line 60 is added, and for "All areas" and "International organizations and unallocated" line 23 is adjusted to exclude net sales or net purchases (—) of gold by U.S. private residents to the U.S. monetary gold stock. These were (in millions of dollars): 1965: year, −118; I, −21; II, −31; III, −29; IV, −37; 1966: I, −34; II, −42; III, −29.

\*\*Changes through other transactions equals "Total increase" less "Changes through known transactions with the United States." For "All areas" this difference represents known

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

2. Includes transactions with chimina.

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

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

(Continued from page 20)

in interest rates offered by foreign branches of U.S. banks for dollar deposits. In recent weeks, however, such borrowings have again increased.

Table D shows that foreign private purchases of outstanding U.S. securities (other than those newly issued by U.S. corporations to finance their foreign investments) were over \$100 million in the third quarter, nearly as high as in the second. The major part of these purchases were made by Canada. Transactions by Western Europe other than the United Kingdom also resulted in net purchases. This was a continuation of the gradual change during the first half of 1966, when net sales declined; it contrasts with 1965, when foreign sales of outstanding securities were nearly as large as foreign purchases of newly issued U.S. securities.

Table D.—Transactions in U.S. securities other than Treasury issues

(Millions of dollars) 1966 II III 1 Total U.S. sales (purchases —), net (tables 1, 2, and 8, line 52)..... 443 178 504 146 New issues by U.S. corporations to finance foreign investments.... 184 291 35 Transactions by United Kingdom (government and private) Transactions in nonguaranteed U.S. Government agency bonds by international organizations. 15 73 139 27 103 66 25 -21 -92

### Shifts in banking liabilities

Liquid liabilities to foreign residents and international organizations increased \$630 million during the third quarter. This change included a decline of \$615 million in liquid liabilities (partly offset by a \$105 million increase in nonliquid liabilities) to foreign official agencies and a \$1,170 million rise in liquid liabilities to foreign banks, mostly foreign branches of U.S. banks.

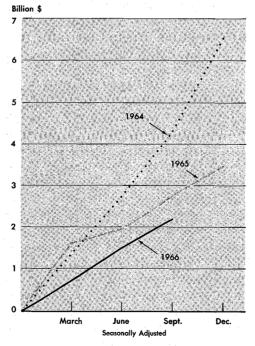
The increase in liquid liabilities to foreign banks was by far the largest for a single quarter, and may be compared

with an average quarterly increase of about \$110 million during the 6-year period 1960-65. It reflected the exchange crisis of the British pound as well as the competition for dollar funds by U.S. banks.

A shift of dollar assets owned by foreign residents from U.S. banks to foreign branches of U.S. banks does not affect the total amount of U.S. liquid liabilities to foreigners or of dollar deposits in the U.S. banking system as a whole. However, it does improve the lending capacity of the domestic banking system since, under current Federal Reserve regulations. deposits held in U.S. banks by their foreign branches are not subject to reserve requirements applying to other deposits. Consequently, such shifts in deposits enable U.S. banks to expand loans without an increase in required reserves unless, of course, they are contracted by Federal Reserve opera-

U.S. Private Capital Outflows\*

— Cumulative quarterly data



\*Net of funds raised abroad by U.S. corporations to finance their foreign investments.

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

tions aimed at reducing bank reserves.

Since the foreign branches of the U.S. banks kept the dollar funds in their U.S. parent banks instead of lending them to foreign borrowers, the circulation of U.S. dollars among foreign residents was reduced, and the dollar was strengthened in foreign exchange and money markets.

### Outlook

The large rise in 1966 in domestic demand for goods by consumers, business, and the Government resulted in an extraordinarily large expansion—well over \$4 billion, or 20 percent—in merchandise imports. If the rise in domestic demand particularly for capital equipment and durable consumer goods should taper off next year, so that the pressure on available capacity lessens, merchandise imports should increase substantially less than this year.

A less rapid growth in domestic demand may have a favorable effect on exports to the extent that incentives to export may have been held down this year by the buoyant demand in domestic markets. Also, exports may continue for some time to benefit from the increased earnings of foreign countries that resulted from the large expansion of U.S. imports during 1966.

However, a deceleration in the expansion of plant and equipment expenditures and a slowdown in inventory accumulation would also ease pressures in the domestic money market. A relaxation of the tight money situation, which helped to hold down private capital outflows in 1966, might increase pressures against the guidelines provided under the voluntary programs for business and banks.

A lessening of the pressure on their reserves would also reduce the incentives for U.S. banks to attract deposits through their foreign branches. This, together with a strengthening in the British reserve position, would tend to result in a shift of foreign liquid dollar assets from private to official accounts, reversing the movement in the third quarter of this year.

# New Estimates of Fixed Business Capital in the United States, 1925-65

WITH this report, the Office of Business Economics announces the completion of new measurements of the Nation's stock of fixed business capital. This article describes the method by which the calculations were made and illustrates the types of information that are available to the public.

Like an earlier, less elaborate calculation of the Nation's capital stock,<sup>1</sup> this project was undertaken in connection with an interdepartmental study of economic growth, in which OBE participates along with the Bureau of Labor Statistics, the Council of Economic Advisers, and other Federal agencies.

The study is restricted to the investment by business firms and nonprofit organizations in equipment and nonresidential structures. Calculations were made for gross capital stocks, discards or retirements, depreciation, gross investment, net investment, net capital stocks, ratios of net to gross stocks, and the age composition of gross and net stocks; a glossary at the end of this article defines these measures.

In order to calculate capital stocks for this report, it was necessary to estimate not only gross investment but also the average service lives of assets, distributions of service lives around their averages (retirement patterns), and the rate at which assets depreciate.

1. George Jaszi, Robert C. Wasson, and Lawrence Grose,
"Expansion of Fixed Business Capital in the United States."

SURVEY OF CURRENT BUSINESS, November 1962.

The calculations were made on the basis of a large number of alternative assumptions as to the economic service lives, retirement patterns, and depreciation formulas of structures and equipment because, in our present state of knowledge on these subjects, we cannot be sure that any single variant is the correct one. The present study differs from the earlier one mainly in that it uses more up-to-date information on gross investment and employs several assumptions as to the retirement pattern of assets.

Like the earlier study, several bases of valuations are presented for the calculations.

Except for the age composition data, which have been calculated only for selected years, the measures are presented as continuous time series for 1925-65. The gross investment figures are available for a long period of years, back to 1820 for some assets. In addition to totals, industrial detail for the measures is shown for the farm and nonfarm sectors of the economy. with the latter further broken down into manufacturing and nonmanufacturing components. Each of the industrial classifications provides data for structures and equipment both separately and combined. There is also a calculation of the capital stock measures that presents figures for 20 groups of equipment and seven types of structures for all industries combined, on the basis of one assumption regarding service lives.

Although the present study provides a range of estimates of stocks, retirements, and depreciation for particular industries and time periods, the user may well find that other researchers, employing more refined data and techniques, have prepared estimates that are superior to the corresponding series in this study. Any reader concerned with an intensive study of one or more components of the stock in isolation will probably prefer such estimates to the present OBE calculations. On the other hand, the OBE calculations are useful in providing an overall view and in exhibiting the effect of alternative assumptions on the final results.

# How the Calculations Were Made

The calculations were prepared by the perpetual inventory method. This method used data on gross investment over a period of many years along with estimates of service lives—the period of years over which an asset is expected to yield productive services—to calculate the gross capital stock. Gross stocks at the start of any year are obtained by cumulating gross investment in prior years and subtracting from this accumulation the gross investment in those assets that have completed their useful lives and have been discarded or retired. Depreciation charges are obtained by applying a depreciation rate to gross investment. Net investment is equal to the gross investment for the period less the amount of depreciation for the period. Net capital stocks for a period are the difference between cumulated gross investment and cumulated depreciation on that gross investment.

NOTE.—Mr. Wasson was in charge of developing the methodology underlying the calculations described in this article. The programing and machine work were done by CEIR, Inc., Washington, D.C.

The gross investment series that were utilized and the assumptions made concerning the service lives of assets, the pattern of retirements, the rate of depreciation, and the basis of asset valuation are discussed below.

# Gross investment

The gross investment series that serve as the basic data in the study are taken from the national income and product accounts for the period 1929–65.<sup>2</sup> In these accounts, data are shown for private fixed nonresidential investment in 20 groups of equipment and 14 types of structures. Estimates were prepared in similar detail for earlier years.<sup>3</sup>

In order to present calculations for the three broad industries shown in the study-farm, manufacturing, and all other industries-it was necessary to obtain total gross investment in each of the three industries and a breakdown of each total into 20 groups of equipment and 14 types of structures. estimates for farming, in total and asset detail, were based largely on information provided by the Department of Agriculture. Data on gross investment in manufacturing establishments from the Census of Manufactures and the annual Surveys of Manufactures were used as totals for this industry. asset detail was developed by utilizing the Internal Revenue Service's study on "Life of Depreciable Assets," several studies of specialized industries, expert opinions, and our own judgments. The "all other industry" estimates, in total and detail, were the balances left after farms and manufacturing were subtracted from the total of gross investment and were reviewed carefully for reasonableness.

#### Service lives

Since there is no consensus as to the average useful economic lifetime of individual fixed assets, five different service life assumptions were used in this study. One variant—termed the basic—used average lifetimes for nonfarm equipment based principally on those published in the Internal Revenue Service's Bulletin F (1942 edition) and service lives for agricultural equipment based upon several Department of Agriculture (Agric) actuarial studies of stocks of assets on hand as compared with estimates of original purchases. In the basic variant for all nonfarm structures the average of Bulletin F lives was used for new nonresidential structures and a shorter life for additions and alterations to existing structures. The basic service life for farm structures was arrived at as a compromise between Bulletin F lives and longer lives used at one time by the Department of Agriculture in connection with the estimation of farm production expenses.

Table 1 shows the five service life assumptions used in the study, with the basic variant just described shown as alternative 1. The notation in this variant for the lives of nonfarm structures (Bulletin F minus a percentage) represents a weighted average life of all new investments in structures that is less than that for new structures alone because of the additions and alterations.

The other alternatives are shorter or longer than the basic variant. Although four other life spans were used for equipment, only two others were used in the case of structures for reasons of economy in terms of both costs and computer capacity. Alternatives 2 and 3 for structures are roughly 20 percent longer than the basic variant; this corresponds to the midpoint of alternatives 2 and 3 for equipment. Alternatives 4 and 5 for structures were selected in a similar fashion.

Several types of evidence suggest that alternative 4 is the one that conforms most closely to the actual service lives of fixed capital assets. For equipment, alternative 5 conforms most closely to the service lives now permitted for tax purposes. New regulations ("Guidelines") permitting service lives shorter than Bulletin F were issued by the Internal Revenue Service in the summer of 1962.<sup>4</sup>

The service life assumptions discussed above are averages and do not necessarily hold from year to year. For example, during wars or other periods of high capacity utilization, existing equipment and structures may be continued in use beyond their normal average lives. Unusual technological advances may also change service lives drastically. There is little information on changes over time in the average service lives of individual assets, and the OBE calculations, with few exceptions, were based on the assumption that the average lives have been constant. However, the average lives for groups of assets in the studyfor example, the 20 groups of equipment-change over time because of differences in asset composition.

## Retirement of assets

Service lives refer to averages. Underlying the service life of a given asset or group of assets is a distribution of retirements or discards. For ex-

Table 1.—Service Life Assumptions

Alter-	Equipment		Structures	
native	All industries	Farm	Manufacturing	Nonmanufacturing
1	Bulletin F and Agriculture	45 years	Bulletin F, -20 percent	Bulletin F, -7 percent.
2	Bulletin F and Agriculture, +25 percent	55 years	Bulletin F, -3 percent	Bulletin F, +13 percent.
3	Bulletin F and Agriculture, +15 percent	55 years	Bulletin F, -3 percent	Bulletin F, +13 percent.
4	Bulletin F and Agriculture, —15 percent	35 years	Bulletin F, -35 percent	Bulletin F, -23 percent.
5	Bulletin F and Agriculture, -25 percent	35 years	Bulletin F, -35 percent	Bulletin F, -23 percent.

<sup>2.</sup> This study used gross private fixed nonresidential investment for 1929-64 as shown in the August 1965 SURVEY OF CURRENT BUSINESS and preliminary estimates for 1965 prepared in December 1965. Subsequent revisions of the data for the years after 1962 have not been incorporated into the present study.

<sup>3.</sup> The principal source materials were: William H. Shaw, Value of Commodity Output Since 1869, National Bureau of Economic Research, 1947; "Construction Volume and Costs, 1915-1956," Statistical Supplement to Construction Review, U.S. Department of Labor and U.S. Department of Commerce, 1958; Simon Kuznets, Capital in the American Economy: Its Formation and Financing, Princeton University Press, 1961, Statistical Supplement, Appendix B; Melville J. Ulmer, Capital in Transportation, Communications, and Public Utilities, Princeton University Press, 1960; U.S. Department of Agriculture, Farm Income Situation, July 1965; Robert E. Gallman, "Commodity Output, 1839-1899," and Marvin W. Towne and Wayne D. Rasmussen, "Farm Gross Product and Gross Investment in the Nineteenth Century,' both in Trends in the American Economy in the Nineteenth Century, Volume 24, Studies in Income and Wealth, National Bureau of Economic Research, Princeton University Press,

<sup>4.</sup> Depreciation Guidelines and Rules, Internal Revenue Service, Publication No. 456, July 1962.

ample, a truck has an average service life of 10 years, but some trucks are wrecked after a few months of use and others are used for 15 or 20 years. show the effect that differences in the timing of asset retirements have on the capital stock measures, the present study employed three variants of retirement patterns. One variant assumes that all similar assets are retired at the same age-namely, when their mean service life has been attained; the other two variants take account of the fact that similar assets are retired at different ages.

In the tabulations, the first variant is called the basic retirement pattern. Of the other two variants, one, called the Winfrey S-3 distribution, assumes that the retirement of similar assets occurs in specified patterns around the mean service life. The pattern chosen for this study was a minor modification of the Winfrey S-3 curve, 5 a bell-shaped distribution, with discards starting at 45 percent of the average service life or mean of this distribution and continuing until 155 percent of the average life has been attained.

The third variant assumes that an equal percentage of retirements occurs in each year, starting when 70 percent of the mean service life is attained and continuing until 130 percent of the mean service life is reached. For example, when the average service life of an asset is 10 years, this method assumes that one-seventh of the assets are retired in the seventh year, and so on, until the last one-seventh are retired 13 vears after the initial investment. is referred to as the flat distribution.

In order to make use of Bulletin F service lives for specific types of equipment (e.g., tables, chairs, desks, etc.) and thus establish more precise retirement patterns than was possible with only 20 groups of equipment, the gross investment for equipment was disaggregated into about 180 types, mainly on the basis of shipments data from the Census of Manufactures. These detailed calculations were used with the basic retirement pattern. Limitations of computer capacity precluded the use of this detailed procedure for the other two retirement methods.

For purposes of judging the effect of the use of the detail as compared with more aggregated data, a variation of the basic retirement method was calculated for equipment: It was assumed that every asset in each of the 20 broad equipment groups was retired at the mean service life for the group as a whole. Calculations based on this retirement variant, however, were made only for the Bulletin F less 15 percent service life, and these are designated Wt. AV. in the tabulations.

Three assumptions as to depreciation 6—the "using up" of the productive services of assets—have been employed in this study, since there is no consensus as to the best formula. One calculation employs the "straight-line" method, which assumes that the services are used up in equal installments over the life of the asset. Two other calculations were made; both assume that an asset yields larger services in the initial years of its operation and a declining amount over the remaining years of its service life. One of these variants employs the "double-declining balance" method, in which twice the straight-line rate of depreciation is charged in the first year and is applied to the remaining value of the asset in succeeding years. The other variant employs "the sum of the years' digits" method. In the first year of an asset's life, depreciation is given by a ratio of the life of the asset over the sum of the years as a denominator; in the second year, the ratio is given by the remaining life of the asset

Table 2.—Types of Tables, Features, and Levels of Aggregation, 1966 Capital Stock Study

Types of tables	Service lives 1	Retirement	Depreciation	Bases of valuation	Industries	Type of inve	stment goods
1,000 01 000100	Service nives	patterns 2	methods	Duscs of valuation	Industries	Major	Detailed <sup>3</sup>
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Gross capital stocks     Discards	1. Bull. F and Agric. 2. Bull. F and Agric., +25 pet.	1. Basic 2. Winfrey S-3 distribution	Straight line     Double declining balance	1. Historical (original) cost 2. Constant 1958 cost (alternate 1)	1. All industries a. Farm b. Nonfarm (1) Mfg. (2) Non-	1. All types a. Structures b. Equipment	1. 7 types of structures 2. 20 types of equip- ment
3. Depreciation 4. Net investment 5. Net capital stocks 6. Ratio of net to gross stocks 7. Age composition of gross stocks 8. Age composition of net stocks	3. Bull. F and Agric., +15 pct. 4. Bull. F and Agric., -15 pct. 5. Bull. F and Agric., -25 pct.	3. Flat distribution	3. Sum of the years' digits	3. Constant 1958 cost (alternate 2) 4. Current year cost (alternate 1) 5. Current year cost (alternate 2)	mfg.		

NOTE.—All tables show data for 1925-65, except that the age composition of the gross and et stock is shown only for 11 years (1925, 1930, 1935, 1940, 1945, 1950, 1955, 1958, 1960, 1963,

<sup>5.</sup> Robley Winfrey, Statistical Analyses of Industrial Prop-Retirement, Iowa Engineering Experiment Station Bulletin 125, December 11, 1935, p. 104.

<sup>6.</sup> As used in this study, the term "depreciation" includes allowances for both depreciation and accidental damage, which comprise the total of capital consumption in the GNP

<sup>1.</sup> The 5 service lives shown were used for equipment. Only three service lives were used for structures. See p. 35 for further explanation.

2. The basic retirement pattern was calculated from capital expenditures data for 9 types of structures and approximately 180 types of equipment. The Winfrey S-3 and flat distribution were compiled from data for 15 types of structures and 20 groups of equipment assets. One additional set of calculations for the basic pattern was made from the 20 groups of equipment assets for one of the alternative service lives (Bull. F-15 percent) and by variants 1 through 6 of column (a) and all variants of columns (d), (e), (f), and (g).

3. Tabulations of these detailed assets were made only for the all industry total for service

life alternative 4 column (b). With this exception, the tabulations are restricted to the 3 totals of investments goods shown under column (g). The 7 types of structures are: (1) Industrial; (2) Commercial and miscellaneous; (3) Institutional, excluding social and recreational; (4) Social and recreational; (5) Railroads, local transit, and pipelines; (6) Telegraph and telephone; (7) Other public utilities.

The 20 types of equipment are: (1) Furniture and fixtures; (2) Fabricated metal products; (3) Engines and turbines; (4) Tractors; (5) Agricultural machinery; (6) Construction machinery; (7) Mining and oilfield machinery; (8) Metalworking machinery; (9) Special-industry machinery, n.e.c.; (10) General industrial, including materials handling, equipment; (11) Office, computing, and accounting machinery; (12) Service-industry machines; (13) Electrical machinery; (14) Trucks, buses, and truck trailers; (15) Passenger cars; (16) Aircraft; (17) Ships and boats; (18) Railroad equipment; (19) Instruments; (20) Miscellaneous equipment.

over the same denominator, etc. For an asset having a 5-year life, the sum of the years' digits is 15 (1+2+3+4+5); in the first year, five-fifteenths of the cost of the asset would be charged as depreciation; in the second year, four-fifteenths, and in the fifth and last year, one-fifteenth.

For each asset, or group of assets, depreciation was computed on the basis of gross investment and the distribution of discards provided by the several retirement patterns. For example, if the Winfrey S-3 pattern indicated that 10 percent of the assets of a group with a 5-year average life were discarded when they were 7 years old, depreciation for this 10 percent was calculated on the basis of a 7-year life.

# Valuation of capital measures

All of the measures presented in this study were computed in terms of three bases of valuation, each of which may be relevant for different purposes. One valuation is in terms of historical costs. The measures are presented in the prices of the period in which the actual gross investments were made and are thus a mixture of the prices of many years. This valuation is typically used by business in its fixed asset accounting.

A second valuation, which is in constant 1958 dollars, attempts to measure the "real" volume of investment by correcting the historical cost investment series for price changes relative to the base year 1958. This procedure makes use of the implicit price deflators for investment in producers' durable equipment and structures in the U.S. national income and product accounts. series is designated constant cost 1. Because of deficiencies in some of the structure price indexes,7 the price series for structures was replaced by an alternative series believed to be less deficient in this respect; the new series for structures was combined with the price series for equipment used previously and the combination was designated constant cost 2. Thus, two variants of constant 1958 dollar estimates were calculated in this study.

The third valuation is in terms of current dollars, i.e., the prices prevailing in the year under consideration. This is accomplished by revaluing the constant 1958 dollar series. Because there are two constant dollar series, there are two corresponding current dollar calculations in this study.

#### Meaning of real estimates

The derivation of real capital stocks, or capital stocks measured in constant dollars, involves the use of price indexes. In concept, price indexes for capital goods—and indeed, for any type of goods—are designed to measure changes over time in the price of goods of fixed specifications. The fact is, however, that capital goods are changing over time. Each year brings to the market new models of machinery, typically superior in their performance and

frequently costlier to produce—in terms of the quantity of labor and materials, for example—than the older models that are being replaced.

In the linking procedure that attempts to achieve comparability between the prices of old and new capital goods, the price indexes exclude any additions to price that are a reflection of the increased cost of production (in real terms) of the new capital goods. Since past experience has demonstrated that the improvement in the performance of capital goods over time has ordinarily exceeded their increased cost of production in real terms, the real measures of capital stock in this study show less growth than they would have shown had the price indexes been adjusted downward to reflect the superior performance of new capital goods.

Table 3.—Sample Format of Gross Stock Tables

(Millions of dollars)

WINFREY S-3 SERVICE LIFE DISTRIBUTION GROSS STOCKS MANUFACTURING HISTORICAL COST EQUIPMENT

<u> </u>						
			Service life	assumption		
Year			Perce	nt of basic		
	Basic	125	115	85	75	Wt. Av.
1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1944. 1945. 1944. 1945. 1946. 1947. 1948. 1948. 1949. 1950. 1950. 1951. 1952. 1953. 1955. 1955. 1956. 1955. 1956. 1957. 1958. 1958. 1959.	10, 165 10, 789 11, 297 11, 840 12, 495 12, 779 12, 731 12, 385 12, 021 11, 772 12, 385 11, 772 12, 385 13, 992 13, 443 13, 737 14, 346 15, 709 17, 908 21, 401 25, 061 27, 852 30, 732 34, 939 39, 104 43, 252 47, 511 51, 609 57, 416 63, 508 67, 402 70, 994 75, 236 78, 910	11, 394 12, 115 12, 720 13, 355 14, 151 14, 595 14, 401 14, 173 14, 163 14, 103 14, 337 14, 774 14, 831 14, 988 15, 504 16, 721 17, 660 17, 671 19, 002 21, 191 24, 679 28, 359 31, 298 38, 505 52, 300 62, 639 56, 300 62, 639 69, 352 73, 912 78, 254 83, 338 87, 898 82, 980	10, 888 11, 564 12, 117 12, 712 13, 433 13, 802 13, 856 13, 611 13, 319 13, 105 13, 291 13, 687 13, 698 14, 246 14, 296 15, 362 15, 656 16, 266 17, 623 19, 785 23, 282 26, 963 29, 784 32, 701 36, 958 41, 178 45, 477 49, 962 54, 358 60, 499 66, 897 71, 135 75, 276 80, 139 84, 429 89, 046	9, 319 9, 867 10, 301 10, 762 11, 333 11, 560 10, 897 10, 439 10, 085 9, 896 9, 920 10, 100 9, 962 9, 975 10, 362 11, 100 11, 463 11, 772 12, 405 13, 803 16, 025 13, 200 25, 935 28, 734 32, 803 36, 746 40, 596 44, 465 48, 088 53, 395 58, 961 62, 238 65, 160 68, 758 71, 737 75, 117	8, 675 9, 190 9, 561 9, 950 10, 444 10, 542 10, 302 9, 821 9, 317 8, 905 8, 663 8, 643 8, 701 10, 585 11, 280 12, 682 14, 936 21, 982 24, 662 14, 936 27, 350 31, 189 34, 845 38, 439 41, 996 45, 258 50, 191 55, 357 58, 156 60, 663 63, 867 66, 481 69, 218	10, 323 10, 940 11, 455 12, 049 12, 781 13, 152 13, 191 12, 512 12, 119 11, 922 12, 000 12, 128 12, 087 12, 011 12, 447 13, 223 13, 525 13, 665 14, 175 15, 448 17, 539 20, 973 24, 818 27, 769 30, 884 35, 267 39, 534 43, 787 48, 236 65, 307 68, 972 72, 763 77, 411 81, 358 85, 400
1962 1963 1964 1965	83,003 87,455 93,525 100,767	92, 980 98, 606 105, 860 114, 368	94, 143 100, 860 108, 838	75, 115 78, 805 84, 046 90, 449	72, 414 77, 185 83, 148	89, 842 95, 444 102, 409

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

<sup>7.</sup> See Jaszi, et al., op. cit., pp. 11.

A corollary of the treatment of prices as used in the present study is that the changes in the resultant real stocks are not satisfactory measures of the changes in their productive capacity. They are, however, useful for measuring changes in the productivity of capital (output per unit of capital input) since such changes are reflected in the measure of output rather than in the measure of input.

## The Tables Available

The summary information shown in table 2 indicates the kinds of tables that are available in the study. Column (a) lists the subjects for which tabulations were made. Columns (b) through (e) list all the alternatives used for each of the features (service lives, retirement patterns, depreciation methods, and bases of valuation). Column (f) shows the industry detail and column (g) the breakdown by major type of investment

good. In all, there are 8 table types, 225 combinations of features, and 15 combinations of industrial detail by type of major investment good. For each of the 8 subjects, tabulations were made, where appropriate, for the 225 combinations of features and 15 combinations of industrial detail by major type of investment good. The gross investment figures, which were the basic inputs for the study, are not shown in table 2 but are available in terms of valuations 1, 2, and 3 of column (e).

A special set of tabulations was also prepared for 7 types of nonfarm structures and 20 types of equipment (column (h)). These 27 items are tabulated only for alternative 4 of the service lives (column (b)) but for all subjects of column (a) and all variants of columns (c), (d), and (e). In all, about 12,000 sheets of printed computer output containing about 86,000 columns of data resulted from the project.

Table 4.—Sample of Net Stock Tables

(Millions of dollars)

WINFREY S-3 SERVICE LIFE DISTRIBUTION NET STOCKS, USING STRAIGHT-LINE DEPRECIATION MANUFACTURING HISTORICAL COST EQUIPMENT

	<u> </u>		Service life	assumption		
Year			Perce	nt of basic		
	Basic	125	115	85	75	Wt. Av.
925		6, 957	6, 541	5, 292	4, 821	6,05
926		7, 354	6, 907	5, 567	5,063	6,38
927 928		7,629	7, 152	5, 721	5, 184	6, 59 6, 83
/28 /29		7, 940 8, 358	7, 435 7, 824	5, 913 6, 210	5, 348 5, 616	7, 18
930		8, 412	7, 848	6, 145	5, 527	7. 16
31		8, 184	7, 594	5, 814	5, 185	6, 88
32		7, 715	7, 105	5, 271	4, 638	6,31
33		7, 278	6, 654	4, 786	4, 155	5, 81
34	5, 450	6, 994	6, 357	4, 473	3,849	5,48
) <b>3</b> 5		6, 880	6, 233	4,345	3, 732	5, 33
36		6, 998	6,341	4,457	3,857	5, 41
937		7, 307	6,642	4, 765	4,179	5, 70
138		7,275	6,602	4,740	4,168	5, 69
)39		7, 371	6, 695	4, 851	4, 292	5, 73
4041		7, 821 8, 534	7,143 7,848	5, 312 6, 017	4, 757 5, 454	6, 17 6, 88
42		8, 554 8, 851	8, 155	6,308	5, 454 5, 740	7, 17
43		9, 115	8, 415	6, 545	5, 973	7, 4
44		9, 659	8, 957	7, 054	6, 466	7, 9
45		10, 866	10, 153	8, 192	7, 572	9,17
46		12,776	12, 036	9, 967	9, 287	11.0
)47		15, 778	14, 984	12, 734	11, 949	13, 98
948	16,640	18, 717	17, 836	15, 318	14, 391	16, 79
)49	18, 298	20, 622	19,636	16,779	15,683	18, 52
950		22, 483	21,378	18, 132	16,847	20, 18
051		25, 507	24, 267	20, 573	19,090	22, 9
952		28, 335	26, 947	22, 743	21,066	25, 4
953		31,054	29, 510	24, 753	22,876	27, 80
954	29,658	33, 802	32,086	26, 745	24,660	30, 24
955	31,727	36, 339	34, 430	28, 487	26, 187 29, 276	32, 36 36, 04
956 957		40, 500 44, 796	38, 381 42, 452	31, 800 35, 174	32, 411	39, 80
958		46, 804	44, 235	36, 224	33, 225	41, 26
059		48, 572	45, 777	37, 040	33, 813	42, 49
960		51,013	47, 978	38, 524	35, 063	44, 36
061		52, 920	49, 629	39, 469	35, 777	45, 68
062		55, 243	51, 694	40, 833	36, 930	47, 34
63		57, 963	54, 155	42, 596	38, 489	49, 43
064		62, 190	58, 116	45, 840	41, 513	53, 02
065		67, 551	63, 192	50, 147	45, 562	57, 75

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

Stock figures in the tables are as of the end of the year, while the flows are the yearly totals.

# Sample tables

As a means of further describing the output of tables in the capital stock study, sample formats for four types of tables are shown: a gross stock table, a net stock table, an age distribution table, and a table for gross stocks of detailed types of equipment.

Table 3, the sample gross stock table, shows the value of manufacturing equipment in historical cost for 1925-65 when a Winfrey S-3 retirement pattern is assumed. The first five columns present the results of the calculations for the five alternative service lives shown in table 2, and the last column gives the results of the calculations that were made using the variation of the basic retirement pattern (Wt. AV.) discussed earlier. column headings in this table are used for all equipment tables except those pertaining to age composition and detailed types of equipment. Column 1 (Bull. F and Agric) is designated "basic." The service lives in the next four columns are expressed as a percentage of the "basic."

Table 4 presents the value of net stocks of manufacturing equipment, using straight-line depreciation and the same retirement pattern and valuation basis as for the sample gross stock table.

The sample format for tables showing the value of gross stocks of each of the 20 equipment groups is presented in table 5. This table shows the calculations based on the Winfrey S-3 retirement pattern and in historical Calculations for the detailed equipment groups and types of structures were made only for the service life Bulletin F minus 15 percent. Each column of this table represents one group of equipment. To aid the reader, a column key has been added to this table. However, this key does not appear in the printouts; instead, users will be provided with a coding plan that identifies the column headings.

The final table shown here, table 6, presents the sample format of the study's age composition tables and

specifically shows the age composition and the average age of gross stocks of manufacturing equipment in constant (1958) cost, based on the Winfrey S-3 retirement pattern for the basic (Bulletin F) service life for the selected years chosen for the printout.

# How To Obtain the Study

All or part of the tabulations from this study will soon be available to the public at their cost of reproduction. The data will be furnished either in the form of copies of the printouts or as microfilms. Interested persons should write to the Office of Business Economics, U.S. Department of Commerce, Washington, D.C. 20230, requesting the table of contents of the 1966 Capital Stock Study, which they may use for their order; alternatively, table 2 of this article may be used for specifying the desired tables. Users will be notified by OBE of the cost of their requests.

Those who wish to obtain computer tapes of this study for their own processing and analysis should address inquiries to the Office of Business Economics. On the basis of the number of these requests OBE will furnish cost estimates.

## **GLOSSARY**

Gross investment is the value of investment each year by businesses and nonprofit institutions in the United States in new producers' durable equipment and nonresidential structures and their net purchases (purchases less sales) of used equipment and structures from government, persons, business, and abroad; it includes margins and commissions to dealers on used transactions. Gross investment is synonymous with gross capital formation.

Gross stocks are the value of the equipment and structures that are available to the economy before account is taken of their loss in value through use, obsolescence, or accident.

Discards are the value of assets that are retired from the stock of capital because of physical deterioration, obsolescence, or accident.

Depreciation is the value lost each year by the stock of capital in use through physical deterioration, obsolescence, or accident.

Net investment is gross investment less depreciation; it represents the value of net additions to the stock of capital each year. It is synonymous with net capital formation.

Net stocks are the depreciated value of past acquisitions of assets that remain in the gross stock. They represent the value of productive services remaining in the gross stock after the value of previous services, as represented by depreciation charges, have been deducted.

The ratio of net to gross stocks provides information on the relative extent to which services embodied in the original goods remain intact. The ratio measures the physical condition of the stock of capital: whether it is more or less up to date. In the case of straight-line depreciation, a special meaning attaches to the 50-percent ratio. This is the figure that would be reached in a stationary economy where new investment was just equal to the value of

capital used up. With accelerated methods of depreciation, the corresponding ratio would be lower, but the precise figure would depend upon both the exact method of depreciation used and the average service life of the assets.

Age composition of gross stock in a given year shows the percentage of the gross stock that is attributable to the investment of that and each prior year. The tables showing age composition of gross stock also show the average age of the gross stock in a given year.

Age composition of net stock in a given year shows the percentage of the net stock that is attributable to the investment of that and each prior year. The tables showing age composition of net stock also show the average age of the net stock in a given year.

The data on average age of the net and gross stock are useful measures for indicating the condition of the stock

Table 5.—Sample Format of Gross Stock Tables, by Detailed Type of Investment Goods
(Billions of dollars)

WINFREY S-3 SERVICE LIFE DISTRIBUTION GROSS STOCKS
TOTAL FARM AND NONFARM
HISTORICAL COST
EQUIPMENT
SERVICE LIFE (85.0 PCT OF BASIC)

Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)
25	2,085	1, 331	718	1,015	422	727	1,4
26	2,326	1, 421	730	1,015	460	777	1,5
27	2, 320						1,0
	2,574	1,495	732	1,213	487	804	1,6
28	2,809	1,565	741	1,316	515	838	1, 7
29	3,076	1,647	<b>75</b> 5	1,447	555	898	1,9
30	3, 264	1,705	759	1,559	573	892	1,
31	3, 335	1,726	740	1,603	553	833	1, 9
32	3, 307	1,711	705	1,561	491	769	1,8
33	3, 249	1,680	668	1,496	426	700	1,
34	3, 211	1,692	638	1, 451	366	641	î,
35	3, 162	1,675	617	1,478	322	612	i,
36	3, 122	1,660			302	621	i.
			613	1,584			
37	3, 113	1,656	628	1,756	306	632	1,
38	3,045	1,622	623	1,864	305	625	2,
39	2, 987	1, 591	631	1,956	318	647	2,
10	2, 970	1, 567	647	2,084	364	704	2,
1	3, 030	1, 572	661	2,309	420	860	2,
2	3,008	1, 568	645	2,369	457	916	3,
13	2, 942	1, 584	652	2,307	476	958	3,
14	2, 901	1,630	704	2,442	459	1,038	4.
15	2, 950		862		671	1,241	4,
t0		1,719		2, 588			
16	3, 251	1, 927	880	2, 663	1,020	1,366	5,
47	3, 732	2, 349	992	2, 937	1, 453	1, 520	6,
18	4, 165	2,774	1, 178	3, 369	2,045	1,756	6,
19	4, 558	3, 100	1, 355	3, 889	2,413	1,897	6,
50	5,021	3, 478	1,600	4, 465	2,805	2, 109	7.
51	5, 699	4,042	1, 793	5, 077	3, 285	2, 407	8.
52	6, 323	4, 707	2,074	5, 646	3, 764	2, 684	, , ,
33	6, 931	5, 433	2, 349	6, 188	4, 172	2,890	10,
??							
54	7,600	6, 209	2,764	6, 518	4, 301	3,062	11,
55	8, 435	6, 908	3, 136	7,005	4, 517	3, 322	12,
56	9, 383	7,720	3, 524	7, 407	4, 785	3, 626	13,
57	10, 298	8,676	4,094	7, 646	4, 949	3, 929	15,
58	11, 150	9, 510	4, 681	7, 916	5, 170	3, 996	16.
9	12,092	10, 204	5, 196	8, 264	5, 554	4, 110	16,
80	13, 010	10, 886	5, 703	8, 158	5, 813	4, 192	17,
JV							
31	13, 885	11,472	6, 117	8,080	5, 967	4, 215	18,
32	14, 786	11, 988	6, 493	8, 029	6, 168	4, 215	19, 2
33	15, 861	12, 575	6, 855	8, 144	6, 525	4, 238	20, 2
34	16,812	13, 228	7, 229	8, 371	7, 174	4,340	21, 1
35	18, 051	13, 971	7, 649	8, 729	7, 985	4, 547	22, 1

Note.—Column key: (1) furniture; (2) fabricated metal products; (3) engines and turbines; (4) tractors; (5) construction machinery; (6) mining and oil field machinery; (7) metalworking machinery.

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

but, like the net-to-gross ratios, should be used with caution.<sup>8</sup>

The ratio of current year cost of depreciation to historical cost, although not shown in the study, may be computed from the information provided. It indicates the relative amount by which accounting procedures for

tax purposes fail to allow for the replacement cost of new assets. A ratio above 1 indicates that conventional depreciation falls short of replacement cost depreciation; a ratio of less than 1 indicates that it exceeds replacement cost. In the national income accounts, all costs, except profits and nonfarm depreciation, reflect current prices. Adjustments that are sometimes made

to profits and depreciation to place them on a par with the other income charges with respect to current pricing make use of this ratio.<sup>9</sup>

The ratio of current year cost of discards to historical cost may be computed and used in a similar fashion with respect to retired assets.

Table 6.—Sample Table Format of Age Composition of Gross Stocks

(Percent; weighted average in years)

WINFREY S-3 SERVICE LIFE DISTRIBUTION AGE COMPOSITION OF GROSS STOCKS MANUFACTURING CONSTANT COST 1 EQUIPMENT SERVICE LIFE BASIC SELECTED YEARS

Input years	1	925	1	930	1	935	1	940	. 1	945	1	950	1	955	1	958	1	960	1	963	. 1	965
	SIM	CUM	SIM	CUM	SIM	CUM	SIM	CUM	SIM	CUM	SIM	CUM	SIM	CUM	SIM	CUM	SIM	CUM	SIM	CUM	SIM	CUM
1936	000000000000000000000000000000000000000	000000000000000000000000000000000000000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000000000000000000000000000000000000000	000000000000000000000000000000000000000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7.0 8.1 1 5.8 6.9 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	70. 3 78. 4 84. 1 91. 0 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5.6 6.7 4.8 5.7 6.8 7.6 6.2 7.8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	34. 7 41. 4 46. 2 51. 9 59. 6 68. 2 74. 7 70. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.0 2.9 2.2 2.8 4.0 4.8 3.8 3.8 4.7 7.0 9.8 212.8 10.1 10.3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8. 0 10. 9 13. 0 15. 8 19. 9 24. 6 28. 4 32. 2 36. 9 79. 6 89. 7 100. 0 0 0 0 0 0 0	0.5 0.7 0.7 1.0 0.7 1.0 0.2 2.1 2.7 0.5 9.9 8.3 8.3 6.5 6.8 7.8 9.9 9.6 9.3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1. 3 2. 1 2. 7 3. 7 5. 3 7. 5 9. 5 11. 6 14. 4 24. 2 32. 6 40. 9 47. 4 54. 2 63. 0 71. 9 81. 1 90. 7 100. 0 0 0	0.1 0.2 0.5 0.5 0.5 1.2 1.2 2.6 4.0 5.8 5.8 4.8 5.1 7.3 7.9 7.8 9.8 9.8 7.4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0. 4 0. 6 0. 9 1. 3 2. 1 3. 3 4. 4 5. 6 7. 2 9. 9 13. 9 13. 9 125. 5 30. 3 35. 5 42. 4 49. 7 57. 3 82. 8 92. 6 100. 0	0.1 0.1 0.2 0.4 0.7 0.8 1.1 2.8 4.7 3.9 4.3 6.3 6.3 6.3 7.2 9.2 0.6 9.7 0.9	0. 2 0. 3 0. 4 0. 6 1. 0 1. 7 2. 4 3. 3 4. 4 6. 2 9. 0 13. 6 18. 3 22. 2 26. 5 32. 3 38. 7 45. 5 52. 8 60. 0 17. 8 85. 3 92. 2 100. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.0 0.0 0.0 0.1 0.2 0.3 0.3 0.5 0.9 1.6 2.8 2.5 3.0 2.4 4.8 3.6 0.9 9.8 2.7 7.7 7.7 8.0 0.0 0.1	0.1 0.1 0.2 0.3 0.6 0.8 1.2 1.7 2.5 4.1 6.7 9.5 12.0 15.0 29.3 35.3 41.2 49.2 57.3 68.6 69.8 76.9 91.6 00.8	0.0 0.0 0.0 0.0 0.0 0.1 0.1 0.1 0.2 1.8 1.6 2.9 3.6 4.7 4.7 4.7 4.7 4.7 4.6.4 6.8 4.6.2 6.9 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	0.0 0.1 0.1 0.1 0.5 0.4 0.5 0.5 3.5 5.3 6.9 11.8 24.3 29.0 35.4 47.6 53.6 53.6 53.6 53.6 53.6 54.7 24.3 25.6 55.6 56.6 57.2 58.6 58.6 58.6 58.6 58.6 58.6 58.6 58.6
WT. AV		3. 09	.	3. 20	1.	0. 61		] 3. 96		7. 88		6. 07		6. 37		3. 75		7. 15		7. 47		7. 25

Note.—The complete table in the study is shown in two or more pages of printouts; only the page showing the stocks remaining from gross investment for all years starting with 1936 is reproduced above.

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

U.S. GOVERNMENT PRINTING OFFICE: 1966-O-238-062

<sup>8.</sup> For a discussion of some of the problems involved in using these measures, see Jaszi, et al. op cit., pps. 17-18.

<sup>9.</sup> See Murray Brown, "Depreciation and Corporate Profits," Survey of Current Business, October 1963.

# **CURRENT BUSINESS STATISTICS**

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

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

Links atherwise stated statistics	through 1964	1963	1964	1965	19	63		19	64			19	65			1966	
Unless otherwise stated, statistics and descriptive notes are shown edition of BUSINESS STATISTIC	in the 1965	1	nnual to	to1	ш	IV	Ι	II	III	IV	I	II	III	IV	I	II	III
		, A	illiuai to	vai				Seas	onally ad	ljusted q	uarterly	totals at	annual r	ates			

#### GENERAL BUSINESS INDICATORS—Quarterly Series NATIONAL INCOME AND PRODUCT Gross national product, totalt\_\_\_\_\_bil. \$\_\_\_ 590, 5 631.7 681.2 594.7 605.8 616.8 627.7 637.9 644.2 660.8 672.9 686.5 704.4 721.2 732.3 744.6 460.1 469, 9 Personal consumption expenditures, total...do... 375.0 401.4 431.5 378.3 381. 5 391.1 398.0 407.5 408.8 418.9 426.8 435.0 445.2 455.6 70. 2 30. 1 30. 7 24.9 23.1 $\frac{29.9}{28.8}$ 24.3 22.2 25.8 25.1 29.8 27.1 24. 4 22. 5 25.3 24.1 26.0 25.4 27. 1 25. 3 24.6 25.7 30.1 26.029. 2 26. 2 30. 2 27. 3 31. 4 29. 6 28, 5 29, 2 168. 6 30. 6 88. 2 13. 5 Nondurable goods, total Q....do.\_\_do.\_\_ 178.9 33.6 92.8 190. 6 35. 9 98. 4 15. 1 169. 6 30. 7 88. 6 13. 7 176. 5 32. 7 92. 1 13. 9 184. 5 34. 6 95. 4 14. 4 189. 4 35. 6 97. 8 15. 2 191. 4 36. 0 98. 7 15. 3 208, 1 169.9 174.9 181.7 182.4 197.0 201.9 205.6 34. 3 93. 9 14. 2 31. 4 88. 3 13. 5 32. 8 90. 7 13. 9 39. 4 103. 3 15. 8 105. 5 16. 1 14.1 191. 5 27. 6 68. 2 14. 2 156.3 23.3 56.8 11.6 161.6 164. 7 24. 7 59. 6 11. 9 187.4 183.4 152.4 163.1 174.8 153.9 158.7 167.5 169.3 24.7 173.0 176.9 180, 2 24.3 59.2 11.8 24. 2 58. 7 11. 7 118, 5 115.0 Gross private domestic investment, total \_\_\_\_do\_\_ 87. 1 93.0 90. 2 92. 5 97.4 103.8 103, 7 106.7 111.9 114.5 106.6 88.0 92.9 91.8 86.6 58.1 20.3 37.9 28.5 90. 0 63. 3 21. 8 41. 4 26. 7 26. 2 82. 0 55. 0 19. 4 35. 5 84. 7 56. 8 19. 9 36. 8 105. 1 Fixed investment \_\_\_\_\_do\_ 106.2 97.5 94. 4 66. 7 23. 6 43. 1 27. 7 27. 2 9. 5 9. 4 101.5 105.6 80. 3 27. 7 52. 6 24. 8 24. 3 90.0 67.9 24.6 43.3 sidential.....do.... 73.9 26.8 47.1 27.6 27.0 $\frac{39.7}{27.6}$ 44. 8 38.8 27.9 $\frac{40.7}{27.2}$ 45.8 48.5 28.6 27.8 27.3 8.7 7.2 28.0 28.1 27. 4 8. 1 7. 0 27. 9 3. 5 3. 6 27. 3 4. 2 5. 1 27. 5 7. 6 6. 7 28. 0 8. 9 8. 5 26.6 10.4 9. 9 10. 4 4, 2 43, 4 39, 2 Net exports of goods and services\_\_\_\_do\_\_ 5. 6 32. 5 26. 9 8. 2 40. 5 32. 3 6.0 41.7 35.6 8. 4 37. 2 28. 8 6. 4 35. 1 28. 7 7.0 9.0 7.9 34.3 27.1 40. 1 33. 0 Exports\_\_\_\_\_do\_\_\_do\_\_\_ 39.0 $\frac{38.1}{29.6}$ 41. 9 37. 3 32.0 28.1 130.1 66.6 51.6 63.4 149. 0 74. 0 57. 1 75. 0 122. 5 128. 9 65. 2 50. 0 63. 7 131.6 Govt. purchases of goods and services, total\_do\_\_\_ 136. 2 122.9 124. 3 126.5 129.5 129.4 137. 7 141.2 145.0 155. 5 78. 3 66.8 50.1 69.4 deral\_\_\_\_do\_\_\_ National defense\_\_\_\_do\_\_\_ 64. 2 51. 0 58. 7 65. 1 49. 8 64. 4 65. 6 49. 1 68. 7 State and local\_\_\_\_\_do\_\_\_ 613. 3 307. 1 119. 6 187. 5 237. 3 68. 8 672. 1 335. 7 132. 2 203. 5 262. 0 74. 5 588. 8 294. 7 114. 7 180. 1 228. 1 65. 9 623. 5 311. 4 122. 4 189. 0 242. 7 69. 4 734. 6 369. 0 148. 0 221. 0 720, 0 694.0 712.3 313. 6 122. 2 191. 3 244. 5 68. 9 298. 1 117. 3 180. 8 232. 2 67. 4 318. 8 125. 0 193. 8 247. 1 68. 5 338. 8 134. 3 204. 4 265. 1 73. 9 359, 3 140, 6 218, 7 282, 1 78, 6 316. 9 122. 0 195. 0 251. 1 324. 3 127. 7 196. 6 254. 3 72. 7 259.8 Services\_\_\_\_\_do\_\_ 268. 8 76. 9 74. 3 68.8 79.8 Change in business inventories.....do...do... 7.6 6.4 1.2 9. 9 9. 5 12. 3 9. 0 3. 3 6.0 2.3 3.7 4. 2 3. 6 · 5 7. 4 4. 4 2. 9 9.5 7.4 2.1 8.7 6.7 2.110. 4 4. 7 5. 7 8.9 5.8 3.1 $\frac{3.6}{2.8}$ Durable goods do do Nondurable goods do GNP in constant (1958) dollars 649.3 Gross national product, total total total total 607.8 618.2 631.2 640.5 643.5 551.0 580, 0 614.4 554.7 562.1 569.7 578.1 585.0 587.2 600.3 412, 2 418.3 Personal consumption expenditures, total\_\_\_do\_\_\_ 406.5 412.8 353, 3 373.8 396.2 356.1 357.7 365.7 371.0 379.5 378. 9 387.1 392.2 398.9 Durable goods do Services do do 53.7 162.2 137.4 59. 1 170. 5 144. 2 163. 3 138. 4 182. 5 154. 8 184. 1 156. 5 187. 1 159. 6 178. 2 151. 6 $167.2 \\ 141.2$ 168. 4 143. 1 173.3 145.3 173.1 146.9 174. 2 148. 1 177.6 150.4 178. 5 153. 1 140.0 102.2 103. 5 106. 3 102. 5 Gross private domestic investment, total\_\_\_\_do\_\_\_ 82.5 86.5 97.8 83.1 87.7 84.6 85.6 85.7 90.2 95.9 95.3 97.9 Fixed investment do Nonresidential do Residential tructures do Change in business inventories do 95. 0 70. 8 24. 3 81. 9 57. 4 24. 6 4. 6 79. 7 54. 3 25. 4 8. 1 81. 2 55. 5 25. 7 3. 5 82. 2 58. 2 24. 1 3. 5 86. 6 62. 3 24. 4 9. 3 71. 3 23. 4 11. 6 52. 5 24. 7 5. 9 63. 4 24. 5 7. 3 51. 9 24. 8 5. 8 64.9 24.1 8.8 56.6 24.9 4.0 65. 5 23. 9 8. 5 68. 4 23. 5 10. 2 20. 5 23.6 7.4 8.5 4.2 Net exports of goods and services----do-4.6 5.6 8.5 6.3 5.5 7.1 9.2 8, 2 8.4 8.0 5.7 7.1 6.4 6.0 5.9 Govt. purchases of goods and services, total\_do\_\_\_\_ 111.3 57.8 53.4 $^{110.\,3}_{\begin{array}{c}58.\,2\\52.\,0\end{array}}$ 116. 6 59. 3 57. 3 124.3 111.3 57. 3 55. 9 Federal do State and local do 59. 5 50. 1 57. 8 56. 3 59.6 50.4 59.7 53.6 58. 3 56. 7 57. 4 53. 9 56. 1 54. 0 56. 2 55. 3 60. 4 57. 9

revisions prior to May 1965 for personal income appear on p. 18 ff. of the July 1966 issue of the Survey.  $\circ$  Includes data not shown separately.

r Revised. p Preliminary. † Revised series. Estimates of national income and product and personal income have been revised (see p. 11 ff. of the July 1966 issue of the SURVEY);

Unless otherwise stated, statistics through 1964	1963	1964	1965		196	64			196	5			196	6		1967
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual total		I	n	ш	ıv	I	п	ш	ıv	1	II	ш	IV	I
GENER	AL BU	JSINE	SS II	NDIC	ATOF	RS-Q	uarte	rly S	eries-	-Con	tinue	d				
NATIONAL INCOME AND PRODUCT-Con.	· 1	1	1			<u>_</u>	· I	<u> </u>		1	· i				· ·	
Quarterly Data Seasonally Adjusted at Annual Rates National income, total tbil. \$	481.9	517.3	559. 0	504.0	513. 7	522. 9	528. 5	543. 3	552, 2	562. 7	577.8	595. 7	604.1	r 613.8		
Compensation of employees, totaldo	341.0	365. 7	392.9	355. 3	362.2	369. 8	375.3	381.7	387. 8	395. 6	406.5	419.6	427.9			
Wages and salaries, totaldo	311.1	333. 6	358.4	324.4	330. 6	337. 4	342. 2	348.2	353.7	360.8	370.8	380. 0 305. 9	387.4 311.5			<b>-</b>
Privatedododo	251.6 10.8	269. 3 11. 7	289.1 12.1	261.8 11.6	267. 1 11. 6	272. 3 11. 7	275. 9 11. 9	281. 2 11. 8	285. 8 11. 7	291. 1 12. 0	298. 5 13. 0	13.6	14.1	15.0		
Government civilian do Supplements to wages and salaries do	48.6 29.9	52. 6 32. 0	57. 1 34. 5	51. 0 31. 0	51.9 31.7	53.4 32.4	54. 3 33. 1	55. 2 33. 5	56. 3 34. 1	57. 7 34. 8	59. 3 35. 7	60. 4 39. 6	61.8 40.5			
Proprietors' income, total 9dodododo	51. 0 37. 9	51. 9 39. 9	55.7	51.3	52. 2 39. 9	51. 9 40. 3	52.2 40.3	53. 3 40. 5	55. 9 40. 4	56. 7 40. 7	57. 1 41. 1	58. 4 41. 4	57.9 41.6			
Farmdo	13.1	12.0	40.7 15.1	39. 1 12. 2	12.2	11.7	11.9	12.9	15.5	16.0	16.0	17.0	16.3 18.8	15.4	,	
Rental income of personsdo Corporate profits and inventory valuation adjust-	17.1	17.7	18.3	17. 4	17.6	17.8	17.9	18.1	18. 3	18. 4	18.5	18.7	. 1	i		
ment, totalbil. \$ By broad industry groups:	58.9	66. 6	74.2	65. 3	66. 5	67.8	66.8	73. 2	72.7	74. 0	76. 9	80.0	79. 9	79.1		
Financial institutionsdo Nonfinancial corporations, totaldo	7.8 51.2	8. 4 58. 2	8.9 65.3	8. 0 57. 3	8. 5 58. 1	8. 4 59. 3	8.6 58.1	8. 5 64. 6	8.7 64.0	8.9 65.0	9. 5 67. 5	9. 4 70. 6	9. 8 70. 0	10.1 69.0		
Manufacturing, total do Nondurable goods industries do	28.8 13.0	32.4 14.5	37. 8 15. 7	32.1 14.1	32. 4 14. 6	33. 0 14. 6	32. 2 14. 7	37. 4 15. 5	36. 7 15. 5	37. 4 15. 5	39.6 16.4	41.9 17.2	40.6 17.2	39.5		
Nondurable goods industriesdo Durable goods industriesdo Transportation, communication, and public	15.8	17. 9	22. 1	18.1	17. 7	18.4	17. 5	21. 9	21. 2	21.9	23. 2	24.7	23. 4			
utilities	9.5	10.4	11.1	10.1	10.2	10.6	10.5	10.7	10. 9 16. 4	11. 2 16. 4	11.5 16.4	11.3 17.4	12, 0 17, 4	12, 2 17, 2		
Corporate profits before tax, totaldo	12.9 59.4	15. 4 67. 0	16. 4 75. 7	15. 0 65. 8	15. 5 66. 8	15. 7 67. 8	15. 5 67. 7	16. 5 74. 5	74. 5	75. 0	78.7	82.7	82.8			
Corporate profits tax liabilitydo Corporate profits after taxdo	26. 3 33. 1	28. 4 38. 7	31. 2 44. 5	27. 9 38. 0	28. 3 38. 5	28. 7 39. 1	28. 6 39. 0	30. 7 43. 8	30. 7 43. 8	30. 9 44. 1	32, 4 46, 3	34.1 48.7	34. 1 48. 7	r 33. 7		
Dividends do	16.5 16.6	17. 3 21. 3	19. 2 25. 3	17. 1 20. 9	17.3 21.3	17. 4 21. 7	17. 7 21. 4	18. 1 25. 7	18.8 25.0	19. 5 24. 6	20. 2 26. 1	20.9 27.8	21. 1 27. 6	21.1		
Undistributed profitsdo Inventory valuation adjustmentdo	5	4	· -1.5	5	3	.0	9	-1.3	-1.8 17.5	-1. 0 18. 1	-1.8 18.7	-2.8 19.1	-2.9 19.6	-2.8		I
Net interestdododododo	13.8	15. 5	17.8	14.7	15. 1	15.7	16.3	16.9	17.5	10.1		10.1	13.0	20. 2		
Quarterly Data Seasonally Adjusted at Annual Rates			-								1.1					
Personal income, total bil. \$- Less: Personal tax and nontax payments do	465. 5 60. 9	496. 0 59. 4	535.1 66.0	484. 0 60. 7	492. 0 56. 9	500.3 59.1	507. 5 60. 9	518.0 64.9	527. 6 66. 6	541.9 65.7	552.8 66.7	564. 6 69. 5	573.5 73.6	585. 2 77. 4		
Equals: Disposable personal incomedo Less: Personal outlays⊕do	404.6	436.6	469.1	423.4	435.1	441.2	446.6	453.2	461. 0 438. 6	476. 2 447. 1	486. 1 457. 6	495. 1 468. 4	499.9 473.3			
Equals: Personal saving§do	384. 7 19. 9	412. 1 24. 5	443. 4 25. 7	401. 4 22. 0	408. 5 26. 6	418. 4 22. 8	420. 0 26. 6	430.3 22.8	22.4	29. 0	28.5	26. 7	26.6	24. 5		
NEW PLANT AND EQUIPMENT EXPENDITURES		٠.								1						
Unadjusted quarterly or annual totals:											** 0*	10 77			440.00	
All industriesbil. \$do	39. 22 15. 69	44. 90 18. 58	51. 96 22. 45	9. 40 3. 79	11, 11 4, 53	11.54 4.67	12, 84 5, 59	10, 79 4, 54	12. 81 5. 47	13. 41 5. 73	14.95 6.72	12.77 5.61	15. 29 6. 78	15. 57 6. 84	*116.93 *7.78	2 14. 01 6. 10
Durable goods industriesdododo	7.85 7.84	9, 43 9, 16	11. 40 11. 05	1. 93 1. 87	2, 30 2, 23	2. 37 2. 30	2, 83 2, 76	2, 25 2, 28	2. 76 2. 70	2.91 2.82	3. 48 3. 24	2.87 2.74	3, 51 3, 27	3.54 3.30	7 4.12 7 3.66	3. 21 2. 89
Mining do	1.04 1.10	1, 19 1, 41	1. 30 1. 73	. 26	. 29 . 36	. 30 . 37	. 33 . 35	. 29	. 33	.32	.35	.33	. 40	7.37 7.48	.38	.35 .46
Railroad do do Transportation, other than rail do Public utilities do do	1. 92 5. 65	2. 38 6. 22	2. 81 6. 94	. 51 1. 18	. 63 1. 58	. 59 1. 71	. 64 1. 76	1. 32	. 77 1. 71	.72 1.88	. 73 2. 04	. 75 1. 60	1.00 2.09	7.82 72.36	r.91 r2.26	1.85
Communicationdo Commercial and otherdo	3. 79 10. 03	4, 30 10, 83	4. 94	. 97 2. 37	1. 10 2. 61	1.06 2.84	1. 17 3. 01	1. 08 2. 59	1. 24 2. 85	1.22 3.10	1.41 3.25	1.26 2.83	1, 42 3, 06	1.36	7 3 5. 10	3 4. 43
Seas. adj. qtrly. totals at annual rates:			11. 79	1			47, 75	49, 00	50. 35	52.75	55.35	58.00	60, 10	61.25	r162, 60	1
All industries do do Manufacturing do do				42, 55 17, 40	43. 50 17. 80	45, 65 18, 85	20, 15	20.75	21. 55 10. 80	23. 00 11. 75	24. 15 12. 45	25. 60 13. 15	26.80	27. 55 14. 35	7 27. 80 7 14. 65	27.85
Manufacturing do  Durable goods industriesdo  Nondurable goods industriesdo  Mining do  Ballred do				8, 85 8, 55	9. 00 8. 80	9. 60 9. 20	10, 15 10, 00	10. 40 10. 40	10.70	11.25	11.70	12.45 1.40	13, 85 12, 95	13.20	r 13. 15	13. 15
Mining				1. 15 1. 40	1. 15 1. 25	1. 20 1. 50	1. 30 1. 55	1. 25 1. 75	1. 30 1. 55	1.25 1.70	1.35 1.95	1.75	1, 55 2, 00	1. 45	1.45 2.15	
Transportation, other than raildo Public utilitiesdo				2, 30 5, 95	2. 25 6. 30	2. 40 6. 30	2. 60 6. 35	2. 55 6. 80	2. 70 6. 85	3. 00 6. 75	3.00 7.30	3. 30 8. 25	3, 50 8, 30	7 3. 40 7 8. 55	7 3.70 7 8.15	
Communication do Commercial and other do				4. 05 10. 25	4.30 10.45	4.40 11.00	4.40 11.40	4. 55 11. 30	4, 80 11, 60	5, 05 11, 95	5. 30 12. 25	5. 35 12. 35	5. 50 12. 45	5.60 r 12.85	73 19. 25	r 19. 15
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂	-										ļ.					
Quarterly Data Are Seasonally Adjusted								]							Ì	]
(Credits +; debits -)				1								1				
Exports of goods and services (excl. transfers under military grants) mil. \$	32, 339	36, 958	38, 993	9, 112	9,001	9,308	9, 537	8,776	10, 136	10,016	10, 065	10, 495	10,572	210, 948		_
Merchandise, adjusted, excl. militarydododo	22, 071 657	25, 297 747	26, 276 844	6, 156 198	6, 092 186	162	6,660 201	5, 625 200	6, 798 229 1, 616	6,826 199 1,470	7,027 216 1,254	77, 171 198	1 7 260	ν 7, 439 ν 215 ν 1, 598	1	
Income on U.S. investments abroaddodododo	4,654 4,957	5, 392 5, 522	5, 901 5, 972	1,402 1,356	1,369 1,354	1,368 1,389	1, 253 1, 423	1,561 1,390	1.493	1,521	1 568	1.596	r 1.622	12 1.696	1	
Imports of goods and servicesdododododo	-16.992	-28,468 -18,621	-32, 036 -21, 488	-6,850 -4,389	-7,032 $-4,579$	-7,196 $-4,752$	$\begin{bmatrix} -7,390 \\ -4,901 \end{bmatrix}$	-7,164 $-4,656$	-8,087 $-5,481$	-8, 245 -5, 595	-8, 540 -5, 756	7-6,009	l r6. 262	2126, 659	9l	
Military expendituresdo Income on foreign investments in the U.Sdo	_1 971	-2,834 $-1,404$	-2,881 $-1,646$	-740 -339	-725 -344	-686 -349	$-683 \\ -372$	-664 -373	-701 -404	-745 -411	-458	436	-436	p-502	1	
Other services. do Unilateral transfers, net (excl. military grants); transfers to foreigners (—). mil. \$	-5, 243	-5,609	-6,021	-1,382	-1,384	-1,409	-1,434	-1,471	-1,501	-1,494	-1,555	1	1	i	1	
transfers to foreigners (-) mil. \$- Transactions in U.S. private assets, net; increase	-2,784	-2,765	-2,794	-683	-717	-694	-671	-662	-768	-719	-645	1	r -741	1		
(-) mil. \$ Transactions in U.S. Govt. assets, excl. official	-4,456	-6, 523	-3,690	-1,360	-1,385	-1,589	-2,189	-1,605	-346	-827	-912	1.	,	4 2-713	1 .	
reserve assets; increase (-)	-1,664	-1,674	-1,575	-291	-350	-415	-618	-367	-469	-268	-471	-332	r -459	₽-378		
increase (-)	378	171	1, 222	-51	303	70	-151	842	68	41	271	424	68	p 82		
liabilities); increase (+)mil. \$_	2, 981	3, 312	309				1,842 1,532	180 -145		242 493	312 61			p 399 p 136		
Liquid assets do Other assets do	_ 689	685	133 176	120	83	172	310	325	-131	-251	251	r 289	7 930	₽ 263		
Unrecorded transactions do Balance on liquidity basis—increase in U.S. official	-352	-1,011	-429	-296	-152	-203	-360	0	109	-240	-80	r —297	7 -167	p 118		
reserve assets and decrease in liquid liabilities to all foreigners; decrease (—)mil. \$_		-2,798	-1, 337	-248	-552	-617	-1,381	-697	226	-534	-332	-551	r —141	₽-218		
Balance on official reserve transactions basis—in- crease in U.S. official reserve assets and decrease in		'														
liquid and certain nonliquid liabilities to foreign official agencies; decrease (-)mil. \$_	.	-1.54R	-1.305	-144	-326	-231	-845	-618	239	232	-1, 158	, -241	, -214	P 946	1	
7 Revised. P Preliminary.					, 520	†Se	e corresp	onding r	note on p	S-1.						

r Revised. Preliminary.

Estimates for Oct.—Dec. 1966 based on anticipated capital expenditures of business.

Estimates for Jan.—Mar. 1967 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1966 are as follows (in bil. \$): All industries, 60.56; manufacturing, total, 27.01; durable goods industries, 14.04; nondurable goods industries, 12.97; mining, 1.47; railroad, 1.94; transportation, 3.48; public utilities, 8.31; commercial and other (incl. communication), 18.36.

Includes communication.

†See corresponding note on p. S-1.

§ Includes inventory valuation adjustment.

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

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

of More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the Survey.

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966		7			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. P
	SENE	RAL I	BUSIN	NESS	INDI	CAT(	ORS-	-Mon	thly	Series			<u></u>			
PERSONAL INCOME, BY SOURCE†						]					1					
Seasonally adjusted, at annual rates: † Total personal incomebil. \$	496, 0	535.1	547. 2	553. 2	558. 2	560.2	564. 7	569.0	570.5	573.0	577.2	580. 0	585.4	590.0	r 594, 4	597. 6
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo Distributive industriesdo	333. 6 134. 0 107. 2 81. 2	358. 4 144. 3 115. 5 86. 7	366, 9 146, 9 117, 9 88, 4	371. 4 149. 2 119. 6 89. 2	374. 1 150. 7 120. 3 89. 7	376. 8 152. 1 121. 8 90. 1	380, 1 153, 9 123, 3 90, 9	382. 9 155. 4 124. 0 91. 4	384, 7 156, 0 125, 2 91, 5	387. 0 156. 8 125. 9 91. 9	390. 5 158. 1 127. 0 92. 8	393, 7 158, 2 127, 1 93, 6	397. 0 159. 8 128. 9 93. 9	399. 5 160. 7 129. 6 94. 4	7 402. 3 7 161. 5 130. 7 7 95. 1	404. 4 162. 1 131. 2 95. 4
Service industriesdo Governmentdo Other labor incomedo	54. 1 64. 3 16. 6	58. 1 69. 2 18. 5	60.0 71.6 19.2	60. 6 72. 4 19. 4	60. 9 72, 9 19. 6	61. 1 73. 6 19. 8	61. 2 74. 1 20. 0	61. 7 74. 5 20. 2	62.0 75.2 20.4	62, 5 75, 9 20, 6	63. 0 76. 6 20. 7	64. 0 78. 0 20. 9	64. 5 78. 8 21. 1	64. 9 79. 5 21. 3	65. 4 80. 2 21. 5	65. 8 81. 0 21, 7
Business and professional do Farm do	39. 9 12. 0	40. 7 15. 1	40.8 15.8	41. 1 16. 0	41. 3 16. 2	41.3 16.8	41. 3 17. 0	41.5 17.3	41.5 16.7	41.6 16.3	41.7 15.9	41.8 15.5	41. 9 15. 4	42. 0 15. 3	42. 1 15. 1	42, 2 14, 9
Rental income of persons do Dividends do Fersonal interest income do Transfer payments do Less personal contributions for social insurance	17. 7 17. 3 34. 6 36. 8	18. 3 19. 2 38. 4 39. 7	18. 5 20. 0 39. 4 39. 8	18. 6 20. 2 39. 7 40. 3	18.6 20.5 40.0 41.4	18. 6 20. 8 40. 5 42. 3	18.7 21.0 41.0 42.6	18. 7 20. 9 41. 4 42. 9	18, 7 21, 0 41, 8 42, 6	18.8 21.2 42.1 42.5	18.8 21.1 42.3 43.2	18, 9 21, 1 42, 6 43, 5	18. 9 21. 0 43. 1 45. 1	19. 0 21. 2 43. 8 46. 0	19. 0 21. 2 7 44. 3 7 47. 2	19. 1 21. 2 44. 8 47. 8
bil. \$  Total nonagricultural incomedo	12, 5 479, 7	13, 2 515, 6	13. 3 526. 9	13. 5 532. 6	13, 6 537, 2	16.8 538.8	16. 9 543. 0	16, 9 547, 0	17.0 549.1	17. 1 551. 9	17. 2 556. 5	17. 9 559. 8	18. 1 565. 4	18. 2 570. 1	18.3	. 18.4 578.0
FARM INCOME AND MARKETINGS;			525, 6		337.2		010.0	011.0	320.1		333.3		300.1	31312	0.1.0	1
Cash receipts from farming, including Government payments (48 States), total ‡mil. \$	39, 115	41, 639	5, 343	4, 578	3, 836	3, 702	3, 010	3, 158	2, 878	2, 793	3, 154	3, 408	4, 460	5, 053	5,810	
Farm marketings and CCC loans, total do Crops do Livestock and products, total Q do Dairy products do Meat animals do Poultry and eggs do Indexes of cash receipts from marketings and CCC	36, 946 17, 136 19, 810 5, 022 11, 126 3, 333	39, 187 17, 334 21, 853 5, 070 12, 943 3, 527	5,003 2,924 2,079 420 1,296 349	4, 494 2, 428 2, 066 414 1, 293 346	3, 782 1, 775 2, 007 443 1, 203 338	3, 636 1, 693 1, 943 440 1, 172 294	2,843 955 1,888 409 1,150 291	2, 984 817 2, 167 470 1, 329 333	2, 759 752 2, 007 465 1, 189 310	2, 753 727 2, 026 488 1, 186 309	3, 124 1, 134 1, 990 471 1, 177 313	3, 279 1, 409 1, 870 469 1, 065 318	3, 515 1, 334 2, 181 464 1, 346 354	4, 089 1, 889 2, 200 465 1, 342 378	5, 324 2, 960 2, 364 485 1, 482 383	
loans, unadjusted:†   All commodities	115 124 107 118 118	122 126 118 119 120	186 255 135 184 254	167 212 134 167 219	141 155 130 134 157	135 148 126 128 151	106 83 123 93 78	111 71 141 94 60	103 66 130 87 48	102 63 132 90 49	116 99 129 107 90	122 123 121 111 111	131 116 142 116 104	152 165 143 136 148	198 258 153 178 232	
Crops do Livestock and products do	118	118	131	128	118	iii	104	120	116	120	120	112	125	126	139	
INDUSTRIAL PRODUCTION ♂  Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) of 1957-59=100_ By industry groupings: Manufacturing, total	132.3 133.1 133.5 132.6 111.5 151.3	143.4 145.0 148.4 140.8 114.8 160.9	150.1 152.3 154.6 149.5 119.1	148.2 150.5 154.5 145.5 117.3	146.7 148.3 155.4 139.5 117.5	148.5 150.1 156.5 142.1 115.6	152.3 154.4 160.6 146.6 117.0	154.6 157.1 163.9 148.6 118.7	154.8 157.9 164.9 149.2 115.5	156.0 158.9 166.1 149.8 121.3	159.3 162.2 169.0 153.8 122.7	150. 9 152. 1 158. 2 144. 4 118. 2	7 156. 8 7 158. 0 7 160. 4 155. 0 7 123. 6	r 161. 3 r 163. 6 r 169. 5 r 156. 3 r 122. 8	r 163. 6 r 166. 9 r 172. 9 r 159. 3 r 124. 3	159. 8 163. 1 170. 4 154. 0 120. 9
By market groupings: Final products, total	131 .8 131 .7 142 .8 128 .1 132 .0	142.5 140.3 159.9 134.1 147.0	151.5 150.3 174.9 142.4 154.2	148.7 145.3 173.3 136.4 156.1	146.6 140.1 168.7 131.1 160.3	148.5 142.0 167.8 133.8 162.3	151.7 145.7 171.3 137.6 164.6	153.4 146.7 172.7 138.5 167.8	152.6 145.5 173.1 136.7 167.9	152.9 144.8 169.9 136.9 170.3	157.8 150.0 172.0 142.9 174.6	150. 0 139. 8 142. 4 139. 0 172. 0	r 154. 7 r 146. 0 r 132. 0 r 150. 4 r 173. 5	7 161. 3 7 153. 7 7 165. 8 149. 8 7 177. 8	r 164. 6 r 157. 8 r 184. 3	159. 2 150. 0 176 178. 9
Materials do Durable goods materials do Nondurable materials do	132.8 131.2 134.4	144.2 144.3 144.1	148.8 147.8 149.7	147.6 145.4 149.9	146.8 145.9 147.8	148.5 147.7 149.3	152.7 152.3 153.3	155.7 155.9 155.6	156.7 158.3 155.0	158.7 160.0 157.4	160.7 162.4 159.1	151. 8 152. 1 151. 4	158. 7 7 158. 4 7 159. 0	7 161. 3 7 162. 7 7 159. 9	r 162, 7 163, 2 162, 2	160. 2 160 161
Seas. adj., total index (incl. utilities) ddo By industry groupings: Manufacturing, totaldo	132.3 133.1	143.4 145.0	145.5 147.0	146.7 148.6	149.0 151.0	150.6 152.9	152.4 154.7	153.7 155.9	153.9 156.6	155.3 157.6	156.5 158.9	157. 2 159. 4	r 158. 0 r 160. 1	7 157. 8 7 160. 1	158. 6 7 161. 1	158. 3 160. 8
Durable manufactures \( \text{\chickness} \)	133.5 129.1 126.5 138.3 132.7 130.3	148.4 137.6 133.6 152.2 147.8 145.4	150.8 125.0 115.8 155.3 150.9 148.2	151.8 120.6 110.5 158.8 153.6 152.6	155.2 126.5 118.5 161.3 156.3 154.0	158.1 131.9 122.9 164.3 157.7 154.2	160.7 138.3 129.1 172.5 161.6 158.9	161.9 141.8 136.7 174.5 161.7 158.9	162.9 142.4 138.8 166.0 161.4 159.1	164.2 146.5 141.1 165.0 162.9 158.4	165.4 148.0 142.1 166.2 161.8 158.8	166. 1 148. 6 143. 3 162. 4 162. 1 157. 7	7 167. 1 7 148. 7 7 142. 2 7 162. 1 7 161. 4 158. 8	7 167. 2 7 146. 3 7 139. 1 7 163. 9 7 163. 0 7 158. 6	7 168. 9 7 144. 2 7 137. 0 165. 9 164. 2 158. 9	167. 6 142 134 165 160
Machinery do Nonelectrical machinery do Electrical machinery do Transportation equipment 9 do Motor vehicles and parts do Aircraft and other equipment do	141.4 142.1 140.6 130.7 150.1 112.4	160.5 160.4 160.6 149.2 175.2 125.3	166.4 165.8 167.3 154.9 177.1 134.4	168.3 167.8 169.0 157.2 178.0 138.0	171.0 169.2 173.5 160.4 178.7 143.4	174.5 171.9 177.9 163.0 176.7 150.1	176.4 174.4 179.2 164.1 175.5 153.1	176.1 174.0 178.9 166.1 176.9 155.8	178.6 174.5 184.1 165.9 176.1 156.4	180.6 177.7 184.4 165.8 169.9 161.9	182.8 180.3 186.0 167.1 169.4 164.7	186. 6 184. 7 189. 1 166. 0 161. 2 169. 6	189, 6 186, 7 193, 4 7 166, 0 7 158, 1 172, 5	r 188. 9 r 188. 6 r 189. 4 r 168. 3 r 164. 6 r 171. 1	r 190. 6 r 190. 0 191. 5 r 174. 5 r 176. 3	190 189 191 171 169 173
Instruments and related productsdo Clay, glass, and stone productsdo Lumber and productsdo. Furniture and fixturesdo. Miscellaneous manufacturesdo	136.4 126.0 112.6 143.4 133.4	151.4 133.5 117.4 157.4 146.0	158.0 137.0 118.3 159.7 150.4	159.0 136.8 119.1 162.6 153.0	162.2 140.6 125.4 166.2 155.5	166.8 142.4 125.6 165.4 151.2	169.4 142.2 126.5 167.7 155.3	171.9 143.0 129.3 168.8 156.8	174.6 141.9 130.7 169.6 157.2	176.4 139.5 122.7 173.8 159.5	176.5 141.0 122.9 174.6 159.3	177. 0 138. 5 119. 9 169. 7 157. 2	177.4	7 179. 5 7 141. 2 7 110. 0 7 173. 2 7 156. 9	r 181. 1 r 137. 8 112. 0 r 172. 6 r 159. 1	181 136 174 159
Nondurable manufactures	132.6 122.9 134.1 102.6 133.4	140.8 134.9 145.1 108.2 142.3	142.3 137.7 145.7 109.3 143.6	144.5 139.1 147.2 110.1 147.4	145.7 140.1 148.5 113.9 149.3	146.4 140.4 145.6 111.4 150.6	147.3 140.7 148.4 109.7 148.5	148.5 142.0 149.4 112.2 150.2	148.7 143.5 150.3 115.5 150.2	149.4 143.7 149.9 112.1 153.0	150.7 144.0 152.0 114.2 154.1		7 151, 3 7 142, 1 7 147, 7 7 110, 4 153, 1	r 151. 1 r 142. 2 148. 2 109. 4 r 151. 3	153. 1	152. 3

<sup>&#</sup>x27; Revised. 'Preliminary. † See corresponding note on p. S-1. ‡ Revised series. Dollar figures and indexes of cash receipts and volume of marketings revised beginning 1963; data prior to May 1965 appear in the Dept. of Agriculture publication, Farm Income Situation,

July 1966. Q Includes data for items not shown separately. A Revised beginning Jan. 1964 to incorporate new data and to reflect use of new seasonal factors; revisions for months prior to Sept. 1965 will be shown later.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965		1965		<u></u>		-			1966					
edition of BUSINESS STATISTICS	Ann	ıual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	GE	NERA	L BU	SINE	SS IN	IDICA	TOR	S—Co	ntinı	ıed						
INDUSTRIAL PRODUCTION O-Continued								'								
Federal Reserve Index of Quantity Output—Con.  Seasonally adjusted indexes—Continued																
By industry groupings—Continued Nondurable manufactures—Continued Printing and publishing1957-59=100_	100.0	190.0	191 1	199.0	194.0	192.0	120 6	139.8	138, 6	142.1	144.1	144.8	145.3	r 144. 3	144.6	145
Newspapers do do	123.3 117.0 159.6	130.3 124.2 173.4	131.1 125.1 177.4	133. 2 127. 2 179. 3	134. 2 129. 5 182. 3	136. 0 131. 1 183. 1	138.6 131.4 185.5	133.1 187.8	128. 5 187. 7	133.8 191.4	135. 4 192. 7	136.3 194.5	137.7 194.4	139.1 193.5	135. 7 195. 2	
Industrial chemicals do Petroleum products do	178. 4 121. 0	196, 3 123, 5	202. 0 124. 0	203. 5 126. 1	209. 3 127. 8	208. 7 130. 5	210, 7 125, 5	213. 7 125. 6	215. 4 127. 7	218. 2 127. 4	219. 9 127. 7	222.0 126.9	7 222. 2 128. 5	220. 6 7 130. 6	130. 1	
Rubber and plastics productsdo Foods and beveragesdo Food manufacturesdo	156. 3 120. 8 120. 2	171.8 123.7 122.3	175. 5 124. 0 122. 1	181. 6 125. 6 123. 5	181.3 125.4 123.7	185.8 126.2 124.6	184.7 126.8 125.6	184. 5 127. 5 125. 7	186. 9 127. 8 126. 0	184.3 126.1 124.4	184.1 127.1 125.5	7 188.7 128.1 126.4	7 190. 3 7 129. 2 7 127. 0	7 193. 6 7 128. 9 7 127. 0	127. 0 124. 7	
Beveragesdo Tobacco productsdo	· 124. 4 120. 8	130. 6 120. 3	134. 5 114. 5	137. 1 118. 9	134. 7 117. 1	134.8 119.6	133. 4 126. 7	137. 0 126. 8	137. 5 115. 8	135. 4 117. 9	135. 9 122. 7	137.2 116.5	7 141. 1 119. 9	138.8 119.2		
Miningdo Coaldo	111. 5 108. 5	114.8 113.3	116. 4 117. 2	116. 4 116. 6	118.3 118.9	117.3 114.4	117.7 111.2	120. 0 117. 7	115.6 85.3	120.7 116.9	122. 0 120. 7	122.0 120.8	7 122.1 120.7	7 121. 0 114. 7	7 121.5 121.1	114
Crude oil and natural gasdo Crude oildodo	110. 4 109. 9 117. 4	112.3 111.9 124.2	114.0 114.0 124.6	114.1 114.5 114.2	115. 0 116. 0 120. 6	113. 5 114. 1 133. 4	115. 0 115. 1 130. 8	116. 5 117. 0 134. 5	117. 0 117. 2 139. 7	119. 1 121. 3 133. 6	119.3 121.4 134.2	119.2 120.9 134.0	7 119.6 121.2 7 132.1	7 119.6 7 121.3 7 128.6	7 119. 2 121. 2 132. 4	
Metal miningdodododo	118.7	126. 5	125. 5	133. 2	138. 2	135. 5	135. 6	137.1	130.9	127.5	133.3	133.7 175.7	133.8	7 133. 5 7 177. 4	130. 5	
Utilitiesdo Electricdo Gasdo	151.3 153.9 143.4	160. 9 165. 6 146. 2	164. 7 169. 9 148. 4	164.1 168.9 148.9	164. 9 169. 9 149. 3	164. 7 169. 3 150. 5	168. 7 174. 2 151. 4	168. 8 174. 0 152. 3	169. 1 174. 1 153. 3	170. 2 175. 5 153. 7	177. 2 154. 1	182.4	7 186. 5	184. 2		175. 8
By market groupings:  Final products, $total_{\mathcal{O}}$ do  Consumer goodsdo	131.8	142.5	145.7	148.0	148.9	150.3	152.1	152.5	152.9	153.7	154.9	155.3	r 156. 4	7 156. 4	7 157. 9	158.2
Automotive and home goodsdo	131. 7 142. 8	140.3 159.9	141. 9 162. 6	143. 7 163. 3	144. 2 167. 1	144.6 167.3	146. 1 166. 6	146. 2 166. 6	146. 4 168. 4	146, 2 166, 1	147. 1 165. 8	146.5 162.5	7 147. 1 7 159. 6	7 146. 6 7 159. 7	7 148. 5 7 168. 4	148. 1 167
Automotive productsdodo Autosdo Auto parts and allied productsdo	145. 1 150. 6 138. 0	167. 2 182. 6 146. 8	168. 0 181. 1 150. 8	168. 5 182. 5 150. 0	169.1 182.4 151.5	168.1 180.3 152.0	167.9 177.8 155.0	170. 0 180. 5 156. 2	168. 4 178. 9 154. 6	160. 7 166. 0 153. 6	162.3 167.8 155.2	154.5 151.5 158.6	146. 4 141. 7 152. 7	7 150. 7 148. 6 7 153. 5	7 168. 1 7 177. 8 155. 3	161 167
Home goods Qdodo Appliances, TV, and radiosdo Furniture and rugsdo	141. 1 137. 1 142. 4	154.8 152.3 154.3	158.8 158.4 154.9	159. 7 157. 2 157. 4	165. 8 163. 7 161. 0	166. 8 166. 3 163. 3	165. 7 160. 5 164. 0	164. 1 156. 2 165. 5	168. 4 166. 7 166. 3	169. 9 165. 9 169. 1	168.3 163.9 170.1	168.0 165.5 165.2	7 168. 9 165. 0 168. 0	7 166. 0 7 159. 3 7 165. 9	168.7 166.6 164.1	
Apparel and staplesdo Apparel, incl. knit goods and shoesdo	128. 1 124. 2	134.1	135. 9 136. 4	137. 4	136. 9	136, 9 137, 5	139. 2	139. 7	139. 4 141. 4	139. 8 140. 5	141. 6 141. 6	141.4 139.0	7 143. 0 7 139. 1	142.5		
Consumer staples do Processed foods do	129. 3 120. 0	134. 5 134. 0 122. 2	135. 7 123. 1	137. 9 137. 3 124. 5	138. 5 136. 5 123. 2	136. 7 123. 1	138. 7 139. 4 125. 8	140. 4 139. 5 125. 2	138. 9 125. 1	139. 7 123. 9	141. 6 126. 4	142.1 126.0	7 144. 2 7 127. 9	138.6 7 143.6 7 127.9	7 143. 1 125. 9	143
Beverages and tobaccodo Drugs, soap, and toiletriesdo	123. 2 146. 9	127. 2 157. 0	127.8 158.6	131. 0 162. 5	128.8 163.2	129.7 164.0	131.1 167.2	133.6 168.6	130. 2 167. 3	129. 5 173. 4	131.5 174.7	130.2 174.5	* 134. 0 175. 4	132.2 176.1	177.3	
Newspapers, magazines, booksdo Consumer fuel and lightingdo	$123.7 \\ 142.3$	127. 0 149. 4	128. 2 154. 0	129.3 153.3	130. 4 152. 7	131.9 151.6	133. 6 155. 3	134. 2 154. 7	134.1 154.6	136, 9 155, 8	138. 5 157. 1	138.9 161.1	138. 2 165. 0	136.7 163.0	139.1	
Equipment, including defense Qdo Business equipmentdo Industrial equipmentdo	132. 0 139. 1 137. 0	147. 0 156. 7 153. 1	153.9 163.8 159.4	157. 3 167. 2 162. 0	159. 0 169. 1 162. 4	162.6 171.9 164.2	164. 8 174. 0 166. 1	166. 2 175. 4 167. 4	166. 9 175. 9 167. 3	169. 8 178. 3 168. 5	171.4 180.0 171.0	174.4 182.7 174.9	7 176. 4 7 184. 4 176. 3	7 177. 4 185. 7 7 177. 0	7 178. 2 7 186. 4 177. 6	180. 0 188
Commercial equipment do Freight and passenger equipment do Farm equipment do	145.3 141.0 133.1	164. 4 162. 4 148. 8	169. 7 178. 7 155. 7	172.7 180.4 165.8	175. 8 188. 0 163. 9	177. 5 194. 9 161. 2	180. 8 198. 9 158. 0	184. 2 198. 9 163. 0	186. 4 201. 3 157. 6	190. 1 204. 9 164. 7	191. 0 205. 7 168. 2	189.8 208.8 167.5	194. 1 7 208. 1 169. 1	7 194.8 7 209.2 178.9	195. 4 211. 8	
Materials♂do Durable goods materials ♀do	132. 8 131. 2	144. 2	145.3	146.1	148. 8 147. 3	150.9	152.6	154. 4 155. 6	154.5	157.1	158. 0 159. 3	158.8	159.6	159.2	r 159. 5	158. 5
Consumer durable do Equipment do Construction do	145. 8 134. 4	144.3 166.8 151.9	144.3 168.7 158.4	143. 6 168. 2 160. 0	168.3 163.2	149. 9 170. 0 165. 8	152.6 173.6 170.0	169. 1 171. 9	156.7 169.0 173.6	157. 7 166. 0 177. 1	165. 2 179. 1	159.1 162.8 183.7	7 160. 1 173. 6 187. 9	7 174.3 7 189.1	159. 5 176. 7 189. 6	158
Nondurable materials ?dodo	124. 5 134. 4	133. 8 144. 1	135.3 147.1	137. 2 148. 6	140. 3 150. 4	142.7 151.0	143. 6 152. 1	146.1 153.1	144.3 152.3	141. 8 156. 5	142.3 158.0	141.0 158.6	140. 2 * 159. 1	139.8	138. 0 159. 4	160
Business suppliesdo Containersdo General business suppliesdo	127. 4 127. 9 127. 1	136. 4 136. 6 136. 4	138. 5 137. 8 138. 8	141.6 144.7 140.0	142. 5 144. 1 141. 7	144, 2 143, 5 144, 5	144. 4 143. 5 144. 9	146. 0 145. 2 146. 4	145.3 142.4 146.7	147.8 146.1 148.6	150.3 146.4 152.2	149.9 143.2 153.2	7 150. 1 7 143. 4 7 153. 4	7 150.7 7 147.4	151. 1 144. 8 154. 2	
Business fuel and power Qdo Mineral fuelsdo	122.8 112.5	127. 9 115. 5	130.0 118.0	130. 2 118. 0	131. 9 119. 6	130.7 117.4	131. 8 118. 1	133.9 120.5	130. 8 114. 9	136. 9 123. 8	138. 0 124. 9	138.7 124.6	138.9 r 124.9	138.6	7 137.9 7 124.5	137 123
Nonresidential utilitiesdo BUSINESS SALES AND INVENTORIES §	149. 6	159. 4	161.6	162. 2	164. 4	165. 0	167. 1	168. 6	170.6	171. 2	172. 2	174.6	r 175. 9	176.7	124.5	120
Mfg. and trade sales (seas. adj.), total†‡mil. \$	1881,511	<sup>1</sup> 954, <b>434</b>	r80,655	82, 214	83, 591	84, 669	84, 744	86, 991	85 <b>, 4</b> 55	85, 426	86, 957	86, 678	86, 995	7 86, 775	87, 149	
Manufacturing , totaldododo	230, 775	1 483, 343 252, 242	40, 548 21, 146	41, 403 21, 606	42, 622 22, 316 20, 306	42, 665 22, 307	42, 702 22, 433	44, 121 23, 238	43, 540 22, 708	44, 071 22, 915	44, 125 22, 898	44, 327 23, 031	44, 206 22, 874	r 44, 091 r 22, 971	44, 478 23, 445	
Nondurable goods industriesdo Retail trade, total †do	•	231, 101 1 283, 950	19,402	19, 797 24, 647	24,816	20, 358 25, 023	20, 269 25, 263	20, 883 25, 536	20, 832 24, 949	21, 156 24, 475	21, 227 25, 394	21, 296 25, 362	21, 332 25, 572	25, 703	21, 033 25, 640	
Retail trade, total† do Durable goods stores do Nondurable goods stores do		93, 718 190, 232	7 8,001 16,329	8, 092 16, 555	8, 252 16, 564	8, 324 16, 699	8, 399 16, 864	8, 649 16, 887	7,939 17,010	7, 506 16, 969	8,056 17,338	8, 106 17, 256	8, 358 17, 214	7 8, 394 7 17, 309	8, 265 17, 375	
Merchant wholesalers, total‡do Durable goods establishmentsdo Nondurable goods establishmentsdo	1174, 329 75, 722 98, 607	1187, 141 82, 691 104, 450	15,777 6,946 8,831	16, 164 7, 148 9, 016	16, 153 7, 172 8, 981	16, 981 7, 563 9, 418	16, 779 7, 538 9, 241	17, 334 7, 887 9, 447	16,966 7,718 9,248	16, 880 7, 601 9, 279	17, 438 7, 637 9, 800	16, 989 7, 607 9, 382	17, 217 7, 737 9, 480	7, 514 7, 514 9, 467	17, 031 7, 556 9, 475	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total‡mil. \$	111, 051	120, 896	118, <b>4</b> 32	119, 279	120, 896	121,570	122,542	123,630	124,700	126,179	127,584			130,839		
Manufacturing, totaldo Durable goods industriesdo Nondurable goods industriesdo	62, 944 38, 412	68, 015 42, 324	66, 642 41, 523	67, 192 41, 869	68, 015 42, 324	68, 594 42, 589	69, 040 42, 884	69, 648 43, 273	70,346 43,779	71, 103 44, 275	71, 949 45, 003	72, 958 45, 790	74, 110 46, 814	74,884	75, 706 48, 297	
Retail trade, total	24, 532 31, 130	25, 691 34, 607	25, 119 33, 667	25, 323 33, 916	25, 691 34, 607	26, 005 34, 745	26, 156 34, 922	26, 375 35, 101	26, 567 35, 346	26, 828 35, 927	26, 946 36, 325	27, 168 36, 312	27, 296 36, 191	727, 316 36, 355	27, 409 36, 680	
Durable goods stores do Nondurable goods stores do	13, 136 17, 994	15, 194 19, 413	14, 927 18, 740	14, 979 18, 937	15, 194 19, 413	15, 323 19, 422	15, 424 19, 498	15, 551 19, 550	15, 690 19, 656	16, 213 19, 714	16, 411 19, 914	16, 330 19, 982	16, 079 20, 112	16, 241 20, 114	16, 496 20, 184	
Merchant wholesalers, total‡do Durable goods establishmentsdo Nondurable goods establishmentsdo	16, 977 9, 809 7, 168	18, 274 10, 575 7, 699	18, 123 10, 456 7, 667	18, 171 10, 517 7, 654	18, 274 10, 575 7, 699	18, 231 10, 571 7, 660	18, 580 10, 809 7, 771	18, 881 10, 995 7, 886	19,008 11,209 7,800	19, 149 11, 239 7, 910	19,310 11,318 7,992	19, 444 11, 349 8, 095	19, 742 11, 577 8, 165	7 19,600 7 11,435 7 8,165	19,787 11,639 8,147	

†See corresponding note on p. S-11. †Revised series. The panel of reporters in the Census Bureau wholesale sample has been updated to reflect information from the 1963 Census of Wholesale Trade; comparable data prior to Sept. 1965 appear on pp. 26 ff. of the Nov. 1966 Survey.

r Revised. Preliminary. 1 Based on unadjusted data. See corresponding note on p. S-3.
9 Includes data for items not shown separately.
\$ The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S-5; those for retail trade on p. S-11.

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
	GEN	ERAL	BUS	SINES	S IN	DICA	TOR	S—Co	ntinu	ed						
BUSINESS SALES AND INVENTORIES—Con. Inventory-sales ratios: Manufacturing and trade, total†‡ratio	1.47	1, 46	1. 47	1. 45	1. 45	1.44	1, 45	1.42	1.46	1.48	1, 47	1. 48	1.49	1. 51	1. 52	
Manufacturing, total do	1. 64 1. 91 . 57 . 79 . 54	1. 61 1. 91 . 59 . 80 . 52	1. 64 1. 96 . 61 . 83 . 53	1. 62 1. 94 . 60 . 82 . 52	1.60 1.90 .58 .81 .51	1. 61 1. 91 . 58 . 82 . 51	1. 62 1. 91 . 58 . 82 . 51	1, 58 1, 86 , 56 , 81 , 49	1. 62 1. 93 . 58 . 84 . 51	1. 61 1. 93 . 58 . 84 . 51	1. 63 1. 97 . 59 . 86 . 52	1.65 1.99 .59 .88 .52	1. 68 2. 05 . 61 . 50 . 53	1.70 2.07 .62 .91 .54	1. 70 2. 06 . 62 . 91 . 53	
Nondurable goods industries do Materials and supplies do Work in process do Finished goods do	1. 35 . 53 . 19 . 62	1. 29 . 50 . 19 . 60	1. 29 . 50 . 20 . 59	1, 28 . 50 . 19 . 59	1. 27 . 49 . 19 . 58	1. 28 . 49 . 19 . 59	1.29 .50 .19 .60	1. 26 . 49 . 19 . 59	1. 28 . 49 . 19 . 59	1. 27 . 49 . 19 . 59	1. 27 . 50 . 19 . 58	1.28 .49 .19 .59	1. 28 . 50 . 19 . 59	1. 29 . 50 . 20 7. 60	1.30 .50 .20 .60	
Retail trade, total†do  Durable goods storesdo  Nondurable goods storesdo	1. 40 1. 86 1. 18	1. 33 1. 91 1. 07	7 1. 38 7 1. 87 1. 15	1. 38 1. 85 1. 14	1. 39 1. 84 1. 17	1.39 1.84 1.16	1. 38 1. 84 1. 16	1.37 1.80 1.16	1. 42 1. 98 1. 16	1. 47 2. 16 1. 16	1. 43 2. 04 1. 15	1. 43 2. 01 1. 16	1. 42 1. 92 1. 17	71.41 71.93 1.16	1, 43 2, 00 1, 16	
Merchant wholesalers, totalt do  Durable goods establishments do  Nondurable goods establishments do  MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	1. 13 1. 49 . 86	1. 14 1. 49 . 87	1, 15 1, 51 . 87	1. 12 1. 47 . 85	1, 13 1, 47 . 86	1.07 1.40 .81	1.11 1.43 .84	1. 09 1. 39 . 83	1. 12 1. 45 . 84	1. 13 1. 48 . 85	1. 11 1. 48 . 82	1.14 1.49 .86	1, 15 1, 50 . 86	1.15 -1.52 86	1, 16 1, 54 . 86	
Manufacturers' export sales: Durable goods industries (unadj.), totalmil. \$	9, 001	9, 941	856	884	1,006	855	882	983	934	984	956	839	881	r 990	1,008	 
Shipments (not seas. adj.), totaldododododo	445, 552 230, 775	483, 343 252, 242	42, 185 21, 748	41, 642 21, 738	40, 766 21, 659	39, 982 20, 751	43,570 22,878 885	45, 218 23, 996	44, 918 23, 869	44, 287 23, 574 1, 020	46, 244 24, 652	40, 412 20, 599	43, 109	746, 170 723, 753	46, 313 24, 150	1 23, 663
Durable goods industries, total ? do Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do Fabricated metal products do	11, 525 38, 832 21, 236 23, 549	11, 753 41, 910 22, 916 24, 292	1,050 3,215 1,595 2,088	21, 738 993 3, 266 1, 612 2, 101	934 3, 188 1, 546 2, 014	856 3, 379 1, 713 1, 908	885 3, 773 1, 919 2, 110	976 3, 955 2, 076 2, 203	23, 869 1, 028 4, 074 2, 178 2, 187	1, 020 3, 996 2, 108 2, 206	1, 114 4, 066 2, 104 2, 332	990 3,507 1,881 2,006	1,074 3,790 2,007 2,263	r 1, 075 r 3, 954 2, 067 r 2, 341	1, 082 3, 853 1, 981 2, 232	1 3, 752
Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	33, 696 30, 207 59, 628 38, 450 7, 523	36, 490 33, 593 68, 039 45, 412 8, 347	3, 048 3, 063 6, 057 4, 178 728	2, 970 3, 087 6, 223 4, 326 729	3, 124 3, 117 6, 342 4, 180 773	2, 952 2, 854 5, 981 4, 034 678	3, 312 3, 193 6, 485 4, 270 742	3, 526 3, 332 6, 655 4, 431 809	3, 506 3, 218 6, 496 4, 280 794	3, 440 3, 181 6, 415 4, 118 790	3, 641 3, 396 6, 610 4, 277 861	3, 075 3, 065 4, 925 2, 790 752	3, 162 3, 315 4, 437 2, 179 817	7 3, 406 7 3, 668 7 5, 857 7 3, 574 7 892	3, 441 3, 627 6, 535 4, 248 872	1 6, 791
Nondurable goods industries, total Q do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Retroleum and coal products do Rubber and plastics products do	214, 777 75, 883 4, 693 17, 808 17, 116 33, 578 18, 187 10, 212	231, 101 80, 678 4, 864 19, 318 19, 385 36, 030 19, 178 11, 653	20, 437 7, 154 405 1, 751 1, 718 3, 070 1, 650 1, 032	19, 904 7, 018 410 1, 721 1, 675 2, 958 1, 613 985	19, 107 6, 832 400 1, 580 1, 649 2, 797 1, 625 995	19, 231 6, 861 387 1, 495 1, 632 2, 998 1, 622 986	20,692 7,234 410 1,672 1,743 3,145 1,668 1,061	21, 222 7, 259 430 1, 754 1, 810 3, 404 1, 597 1, 113	21, 049 7, 177 398 1, 685 1, 770 3, 498 1, 722 1, 124	20, 713 7, 245 427 1, 662 1, 784 3, 365 1, 685 1, 094	21, 592 7, 508 465 1, 789 1, 929 3, 401 1, 748 1, 127	19, 813 7, 031 432 1, 462 1, 699 2, 980 1, 709 971	21,677 7,411 447 1,791 1,926 3,187 1,743 1,042	722,417 77,787 7440 71,845 71,927 73,375 71,743 71,078	22, 163 7, 523 418 1, 850 1, 923 3, 310 1, 775 1, 114	
Shipments (seas. adj.), total			40, 548 21, 146 947 3, 204 1, 608 1, 963	41, 403 21, 606 1, 013 3, 335 1, 681 2, 139	42, 622 22, 316 1, 140 3, 470 1, 730 2, 166	42, 665 22, 307 1, 092 3, 499 1, 741 2, 130	42,702 22,433 1,042 3,643 1,843 2,202	23, 238 1, 078 3, 726 1, 930 2, 288	43, 540 22, 708 995 3, 803 2, 006 2, 148	22, 915 932 3, 798 2, 012 2, 129	44, 125 22, 898 979 3, 840 2, 012 2, 144	44, 327 23, 031 940 4, 045 2, 210 2, 142	44,206 22, 874 951 3, 922 2, 036 2, 130	744,091 722,971 7980 73,919 2,039 72,201	44, 478 23, 445 977 3, 841 1, 996 2, 098	1 23, 504
Machinery, except electrical				3, 150 2, 962 5, 907 3, 981 710	3, 242 3, 073 6, 075 3, 993 713	3, 257 3, 145 5, 962	3, 179 3, 120 6, 049 3, 955 740	3, 285 3, 266 6, 243 4, 096 803	3, 226 3, 284 5, 939 3, 844 800	3, 254 3, 313 6, 176 3, 895 801	3, 321 3, 230 6, 114 3, 908 813	3, 363 3, 496 5, 742 3, 405 844	3, 364 3, 377 5, 915	7 3, 422 7 3, 413 7 5, 845 7 3, 569 7 833	3, 535 3, 433 6, 388 4, 033 846	1 6, 463
Nondurable goods industries, total Q do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Retroleum and coal products do Rubber and plastics products do			19, 402 6, 845 405 1, 609 1, 656 2, 982 1, 639 958	19, 797 7, 001 394 1, 673 1, 691 3, 067 1, 619 1, 012	20, 306 7, 131 410 1, 703 1, 762 3, 133 1, 594 1, 064	20, 358 7, 157 427 1, 659 1, 717 3, 143 1, 605 1, 055	20, 269 7, 114 433 1, 624 1, 710 3, 127 1, 638 1, 051	20, 883 7, 257 450 1, 729 1, 763 3, 326 1, 640 1, 081	20, 832 7, 255 411 1, 670 1, 740 3, 260 1, 756 1, 079	21, 156 7, 340 416 1, 723 1, 790 3, 214 1, 734 1, 082	21, 227 7, 334 435 1, 704 1, 839 3, 260 1, 734 1, 050	21, 296 7, 274 417 1, 717 1, 875 3, 237 1, 733 1, 080	21,332 7,476 425 1,725 1,878 3,203 1,718 1,064	r21, 120 r7, 360 r430 r1, 688 r1, 843 r3, 170 r1, 728 r1, 043	7, 201 418 1, 705 1, 855 3, 215 1, 764	
By market category:  Home goods and apparel	2 94, 397 2 55, 185 2 43, 344 2 35, 878 2 174, 998 2 17 902	2 44, 909 2 101, 305 2 60, 300 2 50, 403 2 37, 543 2 188, 883 2 19, 283 2 27, 965	3, 735 8, 615 5, 172 4, 452 3, 066 15, 508 1, 618 2, 402	3, 861 8, 812 5, 175 4, 418 3, 252 15, 885 1, 674 2, 385	4, 067 8, 955 5, 385 4, 448 3, 409 16, 358 1, 770 2, 530	4, 005 8, 979 5, 484 4, 298 3, 427 16, 472 1, 698 2, 604	3, 956 8, 961 5, 314 4, 410 3, 361 16,700 1,711 2,577	4, 140 9, 140 5, 529 4, 573 3, 488 17, 251 1, 817 2, 637	4, 080 9, 092 5, 453 4, 275 3, 340 17, 300 1, 785 2, 638	4, 204 9, 193 5, 626 4, 327 3, 203 17, 518 1, 754 2, 832	4, 189 9, 195 5, 605 4, 373 3, 250 17, 513 1, 735 2, 730	4, 227 9, 199 5, 793 3, 857 3, 181 18, 070 1, 803 2, 894	4, 146 9, 373 5, 731 4, 031 3, 165 17,760 1, 760 2, 849	7 4, 162 7 9, 337 7 5, 753 7 4, 054 3, 205 7 17, 580 7 1, 760 7 2, 822	5,937 4,496 3,101 17,637	
Defense products	62 642	2 47, 115 67, 620 41, 831	4, 035 66, 218 41, 212	2, 383 4, 087 66, 777 41, 407	4, 188 67, 620 41, 831	4, 272 68, 651 42, 463	69,441 43,070	2, 637 4, 376 70, 049 43, 594	4, 301 70, 755 44, 219	4, 353 71, 668 44, 910	2, 730 4, 375 72, 380 45, 444	2,894 4,553 72,684 45,634	2,849 4,510 73,770 46,680	74,559 74,417 747,319 727,098	4, 627 75, 209 47, 933	
Durable goods industries, total do Nondurable goods industries, total do Book value (seasonally adjusted), total de By industry group:  Durable goods industries, total de do		25, 789 68, 015 42, 324	25, 006 66, 642 41, 523	25, 370 67, 192 41, 869	25, 789 68, 015 42, 324	26, 188 68, 594 42, 589	26,371 69,040 42,884	26, 455 69, 648 43, 273	26, 536 70, 346 43, 779	26, 758 71, 103 44, 275	26, 936 71, 949 45, 003	27, 050 72, 958 45, 790	74, 110 46,814	774, 884 747, 568	48, 297	
Stone, clay, and glass products. do Primary metals. do Blast furnaces, steel mills. do Fabricated metal products. do	1.587	1, 626 6, 349 3, 678 4, 856	1, 640 6, 275 3, 669 4, 772	1, 634 6, 261 3, 658 4, 816	1, 626 6, 349 3, 678 4, 856	1, 638 6, 438 3, 760 4, 828	1, 643 6, 486 3, 786 4, 829	1, 652 6, 553 3, 813 4, 779	1,662	1, 688 6, 700 3, 887 4, 758	1, 697 6, 770 3, 917 4, 782	1, 692 6, 787 3, 911 4, 837	1, 698 6, 902 3, 966 4, 916	7 1,675 7 6,908 7 3,993	1,705 6,984 4,056	
Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	7, 558 5, 388 7, 908 3, 013 1, 619	8, 508 6, 093 8, 930 3, 318 1, 788	8,364 5,947 8,706 3,412 1,714	8, 453 5, 993 8, 860 3, 366 1, 730	8, 508 6, 093 8, 930 3, 318 1, 788	3, 263	3, 276	9, 186 3, 226 1, 851	3, 274 1, 883	8, 756 6, 552 9, 483 3, 314 1, 932			9, 329 6, 998 10,399 3, 537 2, 062	7, 205	10,712 3,468	

 $<sup>^</sup>r$  Revised.  $^{\ 1}$  Advance estimate.  $^{\ 2}$  Based on data not seasonally adjusted. †See corresponding note on p. S-11.

Q Includes data for items not shown separately. ‡See corresponding note on p. S-4.

Unless otherwise stated, statistics through 1964	1964	1965		1965					*		1966		7			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	GEN	VERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinu	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued Book value (seasonally adjusted)—Continued By industry group—Continued Durable goods industries—Continued By stage of fabrication:								-								
Materials and supplies \( \circ\) mil. \( \frac{1}{2} \)  Primary metals	10.791	12, 943 2, 388 3, 816 2, 278 18, 109 2, 130 6, 699 5, 465 11, 272 1, 831 4, 086 1, 187	12,886 2,302 3,808 2,348 17,502 2,114 6,491 5,228 11,135 1,859 4,012 1,130	12, 914 2, 336 3, 825 2, 300 17, 763 2, 097 6, 577 5, 408 11, 192 1, 828 4, 044 1, 152	12, 943 2, 388 3, 816 2, 278 18, 109 2, 130 6, 699 5, 465 11, 272 1, 831 4, 086 1, 187	12, 951 2, 423 3, 862 2, 250 18, 285 2, 179 6, 744 5, 537 11, 353 1, 836 4, 092 1, 197	13,004 2,428 3,901 2,261 18,468 2,224 6,777 5,589 11,412 1,834 4,107 1,197	12, 988 2, 445 3, 963 2, 188 18, 807 2, 255 6, 843 5, 802 11, 478 1, 853 4, 138 1, 196	13, 146 2, 490 4, 019 2, 195 19, 141 2, 244 6, 904 6, 078 11, 492 1, 860 4, 143 1, 208	13, 298 2, 489 4, 120 2, 226 19, 302 2, 337 6, 977 6, 003 11, 675 1, 874 4, 211 1, 254	13, 507 2, 486 4, 266 2, 221 19, 693 2, 394 7, 099 6, 149 11, 803 1, 890 4, 281 1, 264	13, 653 2, 472 4, 390 2, 227 20, 235 2, 438 7, 221 6, 522 11, 902 1, 877 4, 327 1, 257	13, 997 2, 495 4, 529 2, 363 20, 698 2, 501 7, 356 6, 771 12, 119 1, 906 4, 442 1, 265	r14,309 r 2,486 4,673 r 2,452 r20,949 r 2,452 r 7,489 r 6,847 r 12,310 r 1,970 r 4,579 r 1,258	14, 465 2, 520 4, 773 2, 430 21, 380 2, 512 7, 624 6, 975 12, 452 1, 952 4, 649 1, 307	
Nondurable goods industries, total ado	1, 885 4, 003 1, 745 1, 176	25, 691 6, 034 2, 371 3, 130 1, 965 4, 335 1, 756 1, 279 9, 964 3, 862 11, 865	25, 119 5, 861 2, 328 3, 119 1, 919 4, 285 1, 718 1, 273 9, 769 3, 825 11, 525	25, 323 5, 993 2, 268 3, 085 1, 934 4, 350 1, 737 1, 306 9, 827 3, 823 11, 673	25, 691 6, 034 2, 371 3, 130 1, 965 4, 335 1, 756 1, 279 9, 964 3, 862 11, 865	26, 005 6, 243 2, 334 3, 119 1, 970 4, 409 1, 787 1, 296 10, 028 3, 876 12, 101	26,156 6,230 2,338 3,169 1,981 4,460 1,816 1,293 10,072 3,877 12,207	26, 375 6, 357 2, 394 3, 174 1, 985 4, 460 1, 809 1, 295 10, 153 3, 893 12, 329	26, 567 6, 480 2, 395 3, 173 1, 997 4, 504 1, 802 1, 299 10, 309 3, 913 12, 345	26, 828 6, 515 2, 394 3, 156 2, 028 4, 632 1, 795 1, 309 10, 439 3, 991 12, 398	26, 946 6, 503 2, 383 3, 248 2, 068 4, 664 1, 776 1, 323 10, 562 4, 044 12, 340	27, 168 6, 534 2, 366 3, 297 2, 131 4, 741 1, 804 1, 345 10, 506 4, 062 12, 600	27, 296 6, 361 2, 350 3, 348 2, 171 4, 819 1, 829 1, 364 10, 615 4, 126 12, 555	7 27,316 7 6,274 7 2,339 7 3,322 2,194 7 4,880 7 1,813 7 1,368 7 10,579 7 4,169 7 12,568	27, 409 6, 271 2, 340 3, 336 2, 214 4, 941 1, 812 1, 385 10, 529 4, 248 12, 632	
By market category:  Home goods and apparel	6, 499 9, 660 13, 241 3, 683 5, 629 24, 232	7, 021 9, 844 14, 835 4, 032 6, 054 26, 229 3, 287	6, 866 9, 630 14, 376 4, 102 5, 983 25, 685	6, 890 9, 708 14, 650 4, 092 6, 011 25, 841 3, 254	7, 021 9, 844 14, 835 4, 032 6, 054 26, 229 3, 287	7, 167 10, 039 14, 966 3, 992 6, 017 26, 413 3, 384	7, 247 10,036 15,054 4, 003 6, 071 26,629 3, 423	7, 329 10, 251 15, 266 3, 941 6, 072 26, 789 3, 475	7, 403 10, 380 15, 557 3, 992 6, 090 26, 924 3, 508 7, 079	7, 521 10, 466 15, 655 4, 028 6, 124 27, 309 3, 627	7, 573 10, 485 16, 034 3, 952 6, 192 27, 713 3, 721	7, 609 10, 499 16, 330 4, 117 6, 202 28, 201 3, 765	7, 768 10, 313 16, 709 4, 293 6, 267 28, 760 3, 831	77,893 710,247 717,125 74,253 76,298 729,068 3,922	7, 982 10, 298 17, 403 4, 252 6, 400 29, 371 4, 033	
Consumer durables do. Defense products do. Machinery and equipment do.  New orders, net (not seas. adj.), total do. Durable goods industries, total do.	452, 368	6, 388 10, 701 492, 272 260, 732	6,091 10,492 43,104 22,648	6, 270 10, 591 42, 094 22, 109	6,388 10,701 41,531 22,448 19,083	6, 519 10, 735 42, 379	6, 581 10,815 45,434 24,578	6,824 10,848 47,398	7, 079 10, 939 46, 401 25, 238 21, 163	7, 099 11, 063 44, 748 23, 969	7, 304 11, 339 47, 664	7, 513 11, 537 42, 314 22, 521 19, 793	7, 736 11, 818 43, 805	7, 925 r 12,096 r 48,083 r 25,810	8, 175 12, 213 46, 506 24, 359	1 23, 019
Durable goods industries, total	2 452, 368 237, 631 41, 308	231, 540 2492, 272 260, 732 41, 017 21, 378 24, 914 38, 434 35, 292 72, 973 22, 044	20, 456 41, 843 22, 425 3, 148 1, 451 2, 050 3, 349 2, 983 6, 920 2, 466	19, 985 42, 234 22, 389 3, 392 1, 635 2, 213 3, 396 3, 201 5, 972 1, 608	19, 083 43, 868 23, 403 3, 684 1, 854 2, 335 3, 532 3, 211 6, 165 1, 724	23, 052 19, 327 43, 986 23, 578 3, 603 1, 776 2, 177 3, 427 3, 462 6, 526 2, 268	20,856 44,129 23,741 3,994 2,141 2,247 3,317 3,332 6,574 2,092	26, 099 21, 299 45, 833 24, 888 4, 057 2, 104 2, 411 3, 529 3, 489 6, 873 2, 395	21, 163 45, 064 24, 197 3, 905 2, 037 2, 206 3, 538 3, 612 6, 561 2, 099	23, 969 20, 779 45, 321 24, 276 4, 305 2, 331 2, 237 3, 553 3, 466 6, 488 1, 942	26, 120 21, 544 45, 833 24, 593 4, 109 2, 173 2, 163 3, 609 3, 487 6, 902 2, 569	19, 793 45, 625 24, 371 4, 106 2, 277 2, 231 3, 426 3, 744 6, 639 2, 340	22, 244 21, 561 44, 842 23, 512 3, 792 1, 906 2, 128 3, 774 3, 603 5, 986 2, 072	7 22,273 7 46,318 7 25,274 7 4,047 7 2,166 2,106 7 3,715 7 3,676 7 7,561 7 3,403	22, 147 45, 106 24, 089 3, 821 1, 881 2, 241 3, 584 3, 536 6, 786 2, 154	1 23, 339 1 3, 681
Nondurable goods industries, totaldo Industries with unfilled orders\(\theta\)do Industries without unfilled orders\(\frac{1}{2}\)do	214, 737 57, 318	231, 540 63, 458 168, 082	19,418 5,307 14,111	19, 845 5, 454 14, 391	20, 465 5, 717 14, 748	20, 408 5, 580 14, 828	20,388 5,604 14,784	20, 945 5, 745 15, 200	20, 867 5, 650 15, 217	21, 045 5, 692 15, 353	21, 240 5, 834 15, 406	21, 254 5, 952 15, 302	21, 330 5, 938 15, 392	7 21,044 7 5,792 7 15,252	21, 017 5, 874 15, 143	
By market category:  Home goods and apparel		45, 057 101, 315 65, 081 51, 053 38, 058 191, 708 19, 449 32, 534 49, 679	3,778 8,604 5,689 4,516 3,129 16,127 1,675 3,276 4,249	3, 868 8, 806 5, 485 4, 413 3, 296 16, 366 1, 695 2, 567 4, 325	4, 145 8, 955 5, 834 4, 448 3, 604 16, 882 1, 844 2, 528 4, 583	4, 119 8, 981 6, 112 4, 298 3, 452 17, 024 1, 810 3, 402 4, 450	3, 937 8, 960 5, 833 4, 332 3, 399 17,668 1, 676 3, 035 4, 584	4, 173 9, 141 6, 036 4, 538 3, 600 18, 345 1, 819 3, 375 4, 587	4, 051 9, 092 6, 295 4, 343 3, 426 17, 857 1, 784 3, 299 4, 788	4, 227 9, 197 5, 937 4, 516 3, 227 18, 217 1, 812 2, 907 4, 845	4, 271 9, 202 6, 378 4, 418 3, 219 18, 345 1, 817 3, 685 4, 753	4, 174 9, 205 6, 464 3, 884 3, 221 18, 677 1, 739 3, 503 5, 092	4, 149 9, 373 5, 891 4, 027 3, 156 18, 246 1, 749 3, 155 4, 813	- 9. 330	4, 169 9, 144 6, 445 4, 607 3, 186 17, 555 1, 805 3, 240 4, 761	
Unfilled orders, end of year or month (unadjusted), total		64, 896 61, 543 3, 353	63, 676 60, 379 3, 297	64, 129 60, 752 3, 377	64, 896 61, 543 3, 353	67, 293 63, 844 3, 449	69,156 65,543 3,613	71, 337 67, 646 3, 691		73, 279 69, 410 3, 869	74, 705 70, 883 3, 822	76, 602 72, 801 3, 801	77, 300 73, 615 3, 685	79,213 75,673 73,540	79, 406 75, 880 3, 526	175, 235
Unfilled orders, end of year or month (seasonally adjusted), total	53, 958 6, 559 4, 311 4, 811 8, 302 8, 103 21, 090 15, 526	66, 068 62, 534 5, 646 2, 730 5, 467 10, 304 9, 830 25, 993 19, 781	63, 993 60, 664 5, 375 2, 653 5, 224 9, 769 9, 453 25, 838 19, 569	64, 821 61, 445 5, 432 2, 606 5, 298 10, 014 9, 692 25, 903 19, 683		67, 388 63, 803 5, 750 2, 765 5, 513 10, 475 10, 147 26, 557 20, 397	68,814 65,110 6, 102 3, 063 5, 558 10,613 10,358 27,082 20,846	70, 527 66, 762 6, 434 3, 238 5, 681 10, 857 10, 581 27, 712 21, 566	22, 006	73, 297 69, 609 7, 042 3, 588 5, 847 11, 468 11, 061 28, 646 22, 110	75, 009 71, 308 7, 312 3, 749 5, 866 11, 757 11, 318 29, 434 22, 927	23, 420	73, 286 7, 244 3, 686 5, 952 12, 230 11, 793 30, 402 23, 649	7 3,813 7 5,856 7 12,524 7 12,056 7 32,119 7 25,274	79, 798 76, 234 7, 352 3, 698 5, 999 12, 572 12, 159 32, 517 25, 591	<sup>1</sup> 76, 068 <sup>1</sup> 7, 199 
Nondur. goods indust, with unfilled orders ⊕.do  By market category: Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo. Other materials and suppliesdo. Supplementary market categories:	1, 975 29, 223 5, 490 20, 356	3, 534 2, 124 34, 732 6, 041 23, 171	22, 161	3, 376 2, 048 34, 284 5, 845 22, 644	3, 534 2, 124 34, 732 6, 041 23, 171	2, 241 35, 360 6, 063 23, 724	3, 704 2, 219 35,803 6, 099 24,693	3,765 2,254 36,275 6,211 25,787	6, 298 26, 340	3, 688 2, 250 37, 687 6, 320 27, 040	3, 701 2, 341 38, 503 6, 290 27, 875		28, 973	r 2, 313 r 41,426 r 6, 188 r 29,243	6, 273 29, 163	
Consumer durables do Defense products do Machinery and equipment do	.   20,058	1,601 24,587 16,000	1,504 24,407 15,369	1, 526 24, 587 15, 606	1,601 24,587 16,000	1,712 25,383 16,181	1,677 25,841 16,575	1,680 26,578 16,785	1, 678 27, 239 17, 273	1,736 27,316 17,762	1, 819 28, 269 18, 142	1,757 28,879 18,683	1, 744 29, 184 18, 986	7 1, 744 7 31,033 7 19,333	1,768 31,377 19,465	

Revised. <sup>1</sup> Advance estimate. <sup>2</sup> Data for total and components (incl. market categories) are based on new orders not seasonally adjusted.

<sup>2</sup> Includes data for items not shown separately. 

<sup>3</sup> Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; un-

filled 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, themicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966	<u> </u>		1. 1	- 3 2	
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
	GE	VERA	L BU	SINE	SS IN	DICA	TOR	S—Co	ntini	ed		'				
BUSINESS INCORPORATIONS♂															,	
New incorporations (50 States and Dist. Col.):  Unadjustednumber Seasonally adjusteddo	197, 724	203, 897	15, 889 16, 744	15, 130 17, 418	18, 185 16, 999	19, 731 17, 677	16, 585 17, 868	20, 156 17, 305	17, 299 17, 022	17, 036 16, 603	17, 500 16, 641	15, 336 16, 688	16, 149 16, 224	14, 528 15, 564	15,241 16,305	
INDUSTRIAL AND COMMERCIAL FAILURES												1.				· ·
Failures, totalnumber_	13, 501	13, 514	1,047	1,033	1,090	1,084	946	1, 226	1, 106	997	1,077	1, 017	1,249	1,042	1, 150	
Commercial service	1, 226 2, 388 2, 254 6, 241 1, 392	1, 299 2, 513 2, 097 6, 250 1, 355	110 212 145 490 90	103 201 155 477 97	119 210 156 492 113	101 203 160 515 105	103 167 139 430 107	130 209 171 601 115	121 206 154 509 116	108 210 121 459 99	100 212 157 511 97	94 186 144 492 101	112 276 191 567 103	123 195 159 470 95	138 213 154 542 103	
Liabilities (current), totalthous. \$_	1,329,223	1,321,666	82, 066	71,722	97, 575	103, 175	95, 536	103, 471	110, 141	96, 376	123, 575	69, 876	178, 088	129, 162	108, 046	
Commercial service do Construction do Manufacturing and mining do Retail trade do Wholesale trade do do	262,392 361,864 281,948	248, 523 290, 980 350, 324 287, 478 144, 361	10, 381 19, 139 17, 862 27, 876 6, 808	7, 635 14, 420 22, 539 20, 606 6, 522	7, 895 22, 741 24, 972 28, 793 13, 174	8, 021 13, 877 23, 029 42, 216 16, 032	8, 595 24, 306 18, 163 35, 165 9, 307	11,005 16,630 29,928 29,749 16,159	20, 761 35, 024 22, 011 22, 444 9, 901	26, 400 23, 832 20, 164 17, 054 8, 926	27, 123 20, 736 28, 330 32, 528 14, 858	4, 459 18, 233 19, 230 18, 757 9, 197	38, 358 33, 193 43, 497 30, 488 32, 552	14, 435 24, 513 50, 411 23, 928 15, 875	8, 230 24, 399 34, 992 26, 043 14, 382	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns_	1 53, 2	1 53.3	51. 5	51.4	54. 2	50.7	44.1	50. 2	47. 4	45.8	49. 4	52.3	60. 8	56. 6	57.2	
			C	OMM	ODIT	Y PF	ICES	}								
PRICES RECEIVED AND PAID BY FARMERS										;						
Prices received, all farm products:1910-14=100_	237	248	249	249	259	262	270	269	265	263	264	267	272	270	266	259
Crops Qdododo	239 247	232 261	221 252	219 259	224 259	226 287	232 312	231 291	236 313	239 290	241 281	245 304	241 309	236 270	233 259	23 29
Cottondo Feed grains and haydo	262 166	245 173	248 161	245 156	236 166	225 171	224 174	236 170	240 172	240 175	246 175	252 182	179 188	179 190	190 184	18 18
Food grainsdododo	190 307	164 236	164 234	167 211	170 231	171 225	173 232	171 234	168 243	174 262	189 269	204 224	199 241	198 255	188 274	18 23
Tobaccododo	490	513	528	550	549	540	545	545	547	546	546	546	559	571	563	54
Livestock and products Qdodo	236 256	261 261	273 277	275 282 332	290 281	293 277	303 277	303 277	291 272	284 266	283 267	285 285	298 301	299 318	294 328	28 32
Livestock and products Q do Dairy products do Meat animals do	. 270	319	332	332	357	369	384	380	365	361	359	351	365 162	354	343	32
Poultry and eggsdo	142	145	151	155	164	160	170	174	161	150	147	153	162	168	160	163
Prices paid: All commodities and servicesdo	282	288	289	289	291	293	295	297	296	296	296 314	297	299	301	300	30
Family living itemsdododo	300 270	306 276	306 276	307 276	309 278	309 281	312 282	314 284	314 283	315 283	314 283	315 285	317 287	318 289	318 287	31
All commodities and services, interest, taxes, and			1		1	Į			(			ŀ		1	l	
wage rates (parity index)1910-14=100_	313	321	322	322	324	327	329	331	333	333	333	334	335	337	337	33
Parity ratio §do	76	77	77	77	80	. 80	82	81	80	79	79	. 80	81	80	79	7
CONSUMER PRICES		}														
(U.S. Department of Labor Indexes)																
Unadjusted indexes:	108.1	109.9	110.4	110.6	111 0	2 111. 0	111.6	112.0	112, 5	112.6	112.9	113.3	113.8	114.1	114.5	
All items1957-59=100_ Special group indexes:		1	1	200												1
All items less shelterdo	108.0	109.6 110.4	110. 2 110. 9	110.4 111.2	110.8 111.3	110.8 111.1	111.4 111.3	111.9 111.6	112. 4 112. 2	112. 4 112. 5	112.6 112.8	113. 1 113. 2	113.6 113.4	113.9 113.8	114.3	
Commoditiesdo	105. 2	106.4	106.9	107.1	107.4	107.4	108.0	108.4	108.8	108.8	109, 0	109.3	109.8	110.0	I .	
Nondurablesdo	106.0	107.9	108.7	108.9	109.4	109.6	110.6	111.1	111.4	111.3 102.5	111.5	111.8	112.5	112.9	113.1	
Durables ♀dododo	103.0 101.2	102. 6 99. 0	102. 1 97. 7	102. 4 98. 7	102.4 98.7	101.9 97.4	101.8 97.2	102.0 97.1	102.3 97.4	97.0	102.6 96.8	103. 0 96. 7	103. 0 95. 8	102.7	98.4	
Used carsdo	121.6	120.8	119. 4	118.7	118.2	114.8	114.0	115. 4	117. 4	117. 5	118. 2	120.3	122. 1	120.1	1	
Commodities less fooddodo	104. 4 115. 2	105.1 117.8	105.3 118.7	105.6 119.0	105.7 119.3	105.3 119.5	105. 4 119. 7	105. 6 120. 1	106.0 121.1	106.3 121.5	106. 4 122. 0	106.7 122.6	106.6 123.0	107. 0 123. 5	107.6 124.1	
Servicesdo Services less rentdo	117. 0	120.0	121. 0	121.3	121.6	121.8	122.0	122.5	123.6	124.1	124.8	125. 5	125. 9	126. 5	127.1	
Food ♀do	106.4	108.8	109.7	109.7	110.6	111.4	113.1	113.9	114.0	113.5	113.9	114.3	115.8	115.6	115.6	
Meats, poultry, and fishdo Dairy productsdo	98.6 104.7	105. 1 105. 0	108.9 105.5	108. 5 105. 8	110.1 106.1	112.9 106.6	115. 7 107. 0	116. 9 108. 1	115.6 108.9	113.9 109.3	114. 2 109. 6	114.3 111.0	114.5 114.8	114.8 116.0	113.8 117.1	
Fruits and vegetablesdo	. 115. 3	115. 2	108.5	109.9	111.0	111.3	116.5	117.4	119.8	119. 2	121.7	121.5	122.3	116.6	1	
Housing do Shelter $\varphi$ do	107. 2 108. 7	108.5	109.0 111.2	109. 2 111. 5	109.4 111.8	109. 2 112. 0	109. 4 112. 1	109.6 112.3	110.3	110.7 113.5	111.1 114.1	111.3 114.4	111.5 114.6	111.8 115.0	112.2	
Rentdo	. 107. 8	108.9	109. 2	109.3	109.5	109.7	109.8	109.9	110.1	110.2	110.2	110.3	110.6	110.7	111.0	
Homeownershipdo	109.1	111.4	112.1	112.5	112. 9 108. 1	113.1 106.4	113.3 106.5	113.5	114.3	115. 0 108. 2	115.8 108.0	116.2	116. 4 107. 9	116. 8 108. 0	117. 4	
Fuel and utilities $Q$ do $Q$	107. 3 103. 5	107. 2 105. 6	107. 7 106. 9	107. 9 107. 2	108.6	108.9	109.0	106. 6 108. 9	108. 5	108.0	107.0	107.0	107.0	107.4	108.3	
Gas and electricity do Household furnishings and operation do	107. 9 102. 8	107. 8 103. 1	107. 9 103. 3	108. 0 103. 3	108. 0 103. 6	107.9 103.6	108. 2 103. 8	108. 2 104. 0	108.3 104.4	108. 2 104. 6	108.1 104.8	108.1 105.1	108. 1 105. 2	108. 1 105. 7		
Apparel and unkeep do	105.7	105.1	107.8	103.3	103. 0	107.3	107.6	108. 2	108.7	109.3	109.4	109. 2	109. 2	110.7	111.5	1
Transportation do Private do do	109.3	111.1	111. 2 109. 7	111.5	111.6	111.2	111.1	111.4	112.0	112.0	112, 2	113.5	113. 5	113.3	114.3	
Privatedododo	107. 9 119. 0	109.7 121.4	109.7 121.6	110.1 121.6	110. 1 122. 0	109.6 122.0	109.6 122.0	109. 9 122. 1	110. 5 122. 1	110. 5 122. 1	110.7 122.8	111.5 129.1	111.6 129.2	111.3 129.5	112.3 129.6	
Health and recreation Qdo	113.6	115.6	116. 2	116.4	116.6	116.9	117.1	117.6	118.1	118.4	118.7	119.1	119.5	119.9	120. 4	
		122.3	123.0	123.4	123.7	124.2	124.5	125.3	125. 8 111. 6	126. 3 112. 0	127. 0 112. 2	127.7	128. 4	129.4	130. 4 113. 3	
Medical caredo	1 110. 1															
Personal caredo	. 109. 2	109.9	109. 2 115. 2	109.6 115.4	110. 0 115. 4	110. 4 115. 7	110.8 115.9	111.0 116.6	116.8	116.8	117.0	112. 5 117. 2	112. 7 117. 4	113.0 117.5		
Personal caredo Reading and recreationdo Seasonally adjusted indexes:*	109. 2 114. 1	109. 9 115. 2	115. 2	115.4	115. 4	115.7	115.9	116.6	116.8	116.8	117.0	117. 2	117.4	117. 5	118.0	
Personal caredo Reading and recreationdo	109. 2 114. 1	109. 9 115. 2	115, 2	115.4	115. 4	115.7 111.6								117. 5 115. 3	118. 0 115. 6	

r Revised. ¹ Based on unadjusted data.
² Beginning with indexes for Jan. 1966, data for six additional areas (Cincinnati, Houston, Kansas City, Milwaukee, Minneapolis-St. Paul, and San Diego) have been incorporated into the national CPI. These areas were "linked" into the CPI as of Dec. 1965 and were first used in calculating the Dec. 1965-Jan. 1966 price change.
♂Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.).

<sup>\*</sup>Revisions for Jan. 1963-Mar. 1965 are available upon request.

§ Ratio of prices received to prices paid (parity index).

§ Pation of prices received to prices paid (parity index).

§ Includes data for items not shown separately.

\* New series. Beginning with indexes for Jan. 1966, seasonally adjusted indexes for selected groups and subgroups of the CPI were published by the Dept. of Labor. Additional information and a description of the BLS Seasonal Factor Method are available from the Bureau of Labor Statistics, U.S. Dept. of Labor, Washington, D.C. 20210.

Juless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965		1965				-	1		1966				7	
edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov
		C	OMM	ODI	ry Pl	RICE	S—Co	ntinu	ıed							
WHOLESALE PRICES♂		-									1					
(U.S. Department of Labor Indexes)	ļ		-						. :							
pot market prices, basic commodities: 22 Commodities. 1957-59=100. 9 Foodstuffs do. 13 Raw industrials do.	1 97. 7 1 88. 8 1 104. 6	<sup>1</sup> 104. 7 <sup>1</sup> 91. 9 <sup>1</sup> 114. 6	105. 6 93. 4 115. 0	106. 1 93. 9 115. 5	108, 9 97, 9 117, 1	112. 0 100. 7 120. 5	113.8 101.9 122.9	113.6 100.7 123.5	112. 5 100. 8 121. 5	110.7 100.4 118.3	111. 4 102. 0 118. 4	113. 1 105. 3 118. 8	110. 6 109. 1 111. 7	107.3 105.1 108.9	103. 7 100. 1 106. 3	102. 98. 105.
.ll commoditiesdo	100. 5	102.5	103, 1	103. 5	104.1	104. 6	105.4	105.4	105. 5	105.6	105. 7	106. 4	106.8	106.8	106. 2	105.
By stage of processing: Crude materials for further processingdo Intermediate materials, supplies, etcdo Finished goodsOdodo	94. 1 100. 9 101. 8	98. 9 102. 2 103. 6	100. 1 102. 6 104. 3	100, 8 103, 0 104, 7	103. 2 103. 0 105. 3	105, 2 103, 4 105, 6	107. 5 103. 8 106. 3	106.9 103.9 106.4	106.3 104.3 106.3	105. 7 104. 8 106. 2	105. 6 104. 9 106. 4	107. 8 105. 4 107. 0	107. 4 105. 8 107. 5	106. 1 105. 6 108. 1	103.6 105.3 7 107.8	101. 105. 107.
By durability of product:  Durable goodsdodo	102.4	103.7	104.0	104.2	104.2	104. 6	104.9	105.3	105. 7	106.1 105.0	106. 2 105. 2	106. 2 106. 4	106. 2	106. 2 107. 1	7 106. 6	106. 105.
Nondurable goodsdo Total manufacturesdo Durable manufacturesdo	99. 1 101. 1 102. 5	101. 5 102. 8 103. 7	102.4 103.4 104.0	102.9 103.7 104.2	103.9 104.1 104.2	104. 5 104. 4 104. 5	105. 5 104. 9 104. 8	105.3 105.0 105.1	105. 1 105. 1 105. 6	105. 5 106. 1	105, 6 106, 1	106. 0 106. 1	107. 0 106. 4 7 106. 3	106. 4 106. 3	105.8 r 106.3 r 106.7	106. 106.
Nondurable manufacturesdo	99. 7	101.9	102.7	103. 2	103. 8	104.3	104.8	104.7	104.6	104.8	105.1	105.8	106.5	106.5	105. 7	105
Farm products and processed foodsdo	98.0	102.1	103.6	104.3	106.5	107. 7	109.8	109.4	108.7	107.9	107. 7	109. 9	111.3	111.5	108.8	107
Farm products Q	94. 3 103. 2 94. 1 84. 7	98. 4 101. 8 89. 6 98. 9	99. 4 95. 6 88. 6 103. 2	100. 3 94. 2 87. 4 104. 0	103. 0 92. 2 90. 1 109. 0	104. 5 97. 5 92. 4 112. 6	107. 4 98. 0 92. 9 116. 7	106.8 101.7 90.8 114.2	106. 4 111. 0 91. 2 112. 4	104. 5 103. 3 93. 6 110. 4	104, 2 99, 7 94, 9 108, 5	107. 8 107. 0 103. 1 107. 1	108. 1 97. 7 105. 6 109. 4	108. 7 110. 4 104. 6 106. 7	104. 4 97. 9 98. 9 103. 8	102. 103. 98. 96.
Foods, processed 9 do  Cereal and bakery products do  Datry products and ice cream do  Fruits and vegetables, canned, frozen do  Meats, poultry, and fish do	101. 0 107. 8 107. 8 104. 8 90. 8	105. 1 109. 0 108. 5 102. 1 101. 0	106. 9 109. 4 109. 4 104. 7 104. 9	107. 6 110. 6 110. 4 105. 4 105. 5	109. 4 111. 2 111. 3 105. 1 110. 5	110.3 111.8 110.9 104.7 112.7	111.8 112.1 113.0 105.2 114.9	111. 5 112. 2 115. 0 104. 8 113. 3	110.6 112.6 114.8 104.8 110.9	110, 5 113, 0 114, 9 105, 4 110, 9	110. 6 114. 0 116. 5 104. 9 109. 9	111.7 115.5 119.8 104.5 110.0	113. 8 118. 9 124. 0 102. 3 111. 1	113. 8 118. 9 124. 2 103. 7 112. 2	112. 4 118. 7 124. 5 7 105. 7 108. 1	110. 118. 122. 105. 104.
Commod, other than farm prod. and foods_do	101. 2	102. 5	102.8	103, 2	103. 2	103.5	103,8	104.0	104.3	104.7	104.9	105. 2	105. 2	105. 2	105.3	105
Chemicals and allied products Qdo_ Chemicals, industrialdo_ Drugs and pharmaceuticalsdo Fats and oils, inedibledo	96. 7 94. 2 95. 0 96. 8	97. 4 95. 0 94. 4 112. 7	97. 6 95. 4 94. 1 110. 1	97. 5 95. 5 94. 7 106. 7	97. 6 95. 5 94. 6 110. 1	97. 6 95. 1 94. 4 113. 1	97. 6 95. 2 94. 5 110. 0	97.6 95.2 94.4 106.4	97. 6 95. 6 94. 1 104. 0	97. 7 96. 0 94. 1 102. 5	97. 6 95. 8 94. 3 101. 6	97. 9 95. 9 94. 5 105. 3	97. 9 95. 8 94. 7 105. 5	98. 0 95. 8 94. 8 103. 8	97. 9 95. 9 95. 0 94. 5	98. 95. 95. 92.
Fertilizer materialsdo Prepared paintdo	100.1 104.7	103. 5 105. 4	103. 4 105. 9	103, 8 105, 9	103.8 105.9	103.8 105.9	104.7 105.9	104.7 105.9	105, 5 106, 2	106, 6 106, 2	104.8 106.8	104. 2 106. 8	102, 5 106, 8	102. 5 106. 8	103. 7 107. 3	105 108
Fuels and related prod., and power 9 do  Coal do  Electric power Jan. 1958=100.  Gas fuels do  Petroleum products, refined 1957-59=100.	97. 1 96. 9 101. 1 121. 3 92. 7	98. 9 96. 5 100. 8 124. 1 95. 9	99. 4 97. 3 100. 8 125. 8 96. 6	100. 3 97. 5 100. 8 126. 8 98. 1	100. 6 97. 6 100. 7 128. 6 98. 4	100. 5 98. 1 100. 4 128. 2 98. 3	100.3 98.2 100.4 128.9 97.8	99. 9 97. 5 100. 4 128. 2 97. 2	100. 0 94. 9 100. 3 129. 2 97. 7	100. 4 96. 9 100. 2 128. 3 98. 4	101, 5 97, 2 100, 2 128, 5 100, 2	101. 4 97. 6 100. 3 128. 3 99. 9	102. 0 98. 5 100. 3 128. 9 100. 7	102. 2 99. 6 100. 3 129. 2 101. 0	102.6 7 100.6 7 100.2 7 130.7 101.3	102. 101. 100. 130. 101.
Furniture, other household durables QdoAppliances, householddoFurniture, householddoRadio receivers and phonographsdoTelevision receiversdo	98. 5 91. 3 105. 3 81. 5 90. 9	98. 0 89. 2 106. 2 80. 2 88. 5	97. 8 88. 6 106. 4 79. 2 87. 9	98. 0 88. 6 106. 6 79. 2 87. 9	98. 2 88. 8 106. 7 79. 2 87. 9	98. 3 89. 0 107. 0 78. 4 87. 4	98. 4 89. 0 107. 2 78. 5 87. 3	98.4 89.1 107.2 78.4 86.8	98. 6 89. 3 108. 3 78. 4 86. 8	98. 9 89. 4 108. 9 78. 3 86. 8	98. 9 89. 4 108. 9 78. 4 86. 8	99. 0 89. 2 109. 1 78. 3 86. 8	99. 1 89. 0 109. 4 78. 3 86. 8	99. 2 88. 9 109. 8 78. 4 86. 4	99. 7 7 88. 6 7 110. 3 7 78. 7 7 87. 1	100 88 111 78 87
Hides, skins, and leather products ?do Footweardo Hides and skinsdo Leatherdo	104. 6 108. 5 87. 5 102. 9	109. 2 110. 7 111. 2 108. 1	113. 3 113. 6 125. 6 111. 9	113. 6 113. 7 126. 5 113. 3	114. 6 113. 8 132. 3 114. 2	116. 0 114. 6 140. 0 116. 6	117.8 115.0 152.8 118.0	118.7 115.4 147.8 123.3	120, 6 118, 2 148, 8 122, 4	122. 8 118. 9 163. 0 125. 1	122. 9 118. 9 161. 0 126. 6	122. 7 119. 0 156. 4 126. 0	121. 2 119. 1 141. 2 124. 9	119, 9 119, 1 134, 2 121, 8	* 118. 7 * 120. 1 120. 8 117. 5	117 120 114 114
Lumber and wood productsdododo	100.6 100.7	101. 1 101. 9	101.6 103.0	101.6 103.0	101.9 103.4	102, 8 104, 3	103. 7 105. 6	105.6 107.2	108. 4 * 110. 8	109.6 r 113.2	107. 7 + 112. 0	106. 6 - 110. 5	106. 2 110. 2	105, 9 109, 5	104.8 r 108.0	103 105
Machinery and motive prod. 9 do	102. 9 112. 9 112. 4 96. 8 100. 5	103. 7 115. 1 115. 3 96. 8 100. 7	103. 9 114. 9 115. 8 96. 6 100. 5	104. 1 116. 8 116. 4 96. 5 100. 5	104. 2 117. 0 116. 5 96. 6 100. 5	104. 4 117. 3 116. 9 97. 0 100. 5	104. 7 117. 8 117. 5 97. 8 100. 4	105. 0 118. 0 117. 9 98. 2 100. 3	105. 2 118. 1 118. 5 98. 4 100. 2	105.8 118.2 118.9 98.9 100.9	105, 9 118, 4 118, 9 98, 8 100, 7	106. 0 118. 5 118. 9 99. 0 100. 7	106. 2 118. 3 118. 9 99. 1 100. 5	106.3 118.2 119.4 99.2 100.1	7 107. 1 7 118. 5 119. 8 7 99. 5 7 101. 7	107 119 120 100 101
Metals and metal products ♀ do. Heating equipment do. Iron and steel do. Nonferrous metals do.	102. 8 92. 0 100. 5 105. 9	105. 7 91. 7 101. 4 115. 2	106.3 91.9 101.2 117.4	106.7 91.6 101.3 118.7	106. 6 91. 6 101. 7 117. 2	107. 0 91. 5 102. 0 118. 3	107. 5 91. 7 102. 2 119. 5	108.0 91.8 102.3 120.8	108. 2 92. 1 102. 0 122. 1	108. 4 92. 1 101. 8 122. 5	108. 7 92. 5 102. 0 123. 2	108. 8 92. 9 102. 2 122. 9	108. 5 92. 7 102. 7 120. 4	108. 4 92. 9 102. 5 119. 9	108.6 93.3 102.5 120.3	108 93 102 121
Nonmetallic mineral products Qdo	101. 5	101.7	101, 6	101.6	101.6	102. 0	102.1	102.1	102.3	102.4	102. 5	102. 7	102.7	103.0	103, 2	103
Clay products, structural do Concrete products do Gypsum products do Pulp, paper, and allied products do Paper. do Rubber and products do Rubber and products do	104. 2 100. 9 108. 2 99. 0 103. 6 92. 5	105. 1 101. 5 104. 0 99. 9 104. 1 92. 9	105. 4 101. 6 99. 1 100. 5 104. 5 93. 4	105. 4 101. 8 98. 6 100. 8 104. 8 93. 5	105. 6 101. 8 97. 4 100. 9 104. 9 93. 5	105. 6 102. 0 101. 4 101. 2 105. 2 93. 7	105.8 102.1 101.4 101.3 105.4 94.1	105.9 102.2 101.4 101.8 105.4 94.3	106. 0 102. 7 101. 4 102. 3 106. 0 95. 4	106.3 102.7 102.2 102.7 107.1 95.4	106. 5 103. 0 102. 7 103. 0 108. 0 95. 4	106. 5 103. 1 102. 7 103. 2 108. 2 95. 1	106.7 103.3 102.7 103.2 108.4	106. 7 103. 6 102. 7 103. 1 108. 4 94. 7	7 106. 9 7 103. 5 102. 7 103. 1 108. 4 94. 6	107 103 103 103 108 94
Tires and tubesdo	89.0	90.0	91.1	91.1	91.1	91.1	91.1	91.1	94.4	94.4	94. 4	93. 9	95, 1 93, 9	93. 4	93.4	93
Textile products and apparel Q do Apparel do Cotton products do Manmade fiber textile products do Silk products do Wool products do do Wool products do	101. 2 102. 8 99. 6 95. 8 117. 3 103. 0	101. 8 103. 7 100. 2 95. 0 134. 3 104. 3	102. 0 104. 3 100. 8 93. 3 140. 3 105. 4	101. 9 104. 2 101. 0 92. 5 142. 2 105. 4	102. 0 104. 3 101. 2 91. 9 143. 6 105. 4	101. 9 104. 6 101. 0 91. 3 147. 6 105. 9	102. 0 104. 7 101. 5 91. 0 155. 3 105. 8	102. 1 104. 7 101. 8 90. 8 151. 4 106. 0	102. 2 104. 7 102. 3 90. 5 151. 6 106. 3	102. 2 104. 9 102. 6 89. 9 140. 9 106. 4	102. 2 104. 8 102. 8 90. 0 143. 8 106. 5	102. 4 105. 9 103. 0 90. 1 152. 1 106. 7	102. 4 105. 0 103. 3 89. 6 156. 7 106. 6	102, 2 105, 1 103, 1 88, 8 158, 6 106, 1	7 102. 2 7 105. 3 7 103. 3 7 88. 1 161. 1 105. 6	102 103 103 87 161 104
Tobacco prod. and bottled beverages QdoBeverages, alcoholicdoCigarettesdoMiscellaneousdoToys, sporting goodsdodo	107. 4 100. 7 105. 6 109. 2 101. 0	107. 7 100. 8 105. 8 111. 0 102. 7	107. 7 100. 9 105. 6 111. 2 103. 1	107. 7 100. 9 105. 6 113. 2 103. 0	107. 9 101. 3 105. 6 112. 5 103. 1	108. 1 101. 1 105. 6 114. 3 103. 2	108. 0 101. 0 105. 6 116. 0 103. 3	109. 2 101. 0 109. 5 113. 1 103. 3	109. 4 101. 0 110. 0 113. 0 103. 7	109. 4 101. 0 110. 0 115. 1 103. 7	109. 8 101. 0 110. 0 115. 7 103. 7	110. 9 101. 0 110. 0 120. 5 104. 5	110. 1 101. 0 110. 0 121. 1 104. 9	110. 1 101. 0 110. 0 120. 4 104. 8	110. 1 101. 0 110. 0 118. 2 7 105. 0	110 101 110 118 104
PURCHASING POWER OF THE DOLLAR	101.0	102.7	100.1	100.0	200.1		100, 0		100.7	100.7	100.1	104.0	104. 9	104.8	100.0	109
As measured by—  Wholesale prices	\$0.995 .925	\$0. 976 . 910	\$0, 970 . 906	\$0.966 .904	\$0, 961 . 901	\$0. 956 . 901	\$0.949 .896	\$0.949 .893	\$0.948 .889	\$0. 947 . 888	\$0. 946 . 886	\$0. 940 . 883	\$0.936 .879	\$0.936 .876	\$0. 942 . 873	\$0.9

r Revised. r Preliminary l Annual averages computed by OBE.  $\sigma$ For actual wholesale prices of individual commodities, see respective commodities.

Unless otherwise stated, statistics through 1964	1964	1965	-	1965			-	*			1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		CON	NSTR	UCTI	ON A	ND I	REAL	EST	ATE						-	-
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), totalmil. \$	66, 221	71, 930	6, 754	6, 486	6, 037	5, 157	4, 748	5, 544	6, 228	6, 579	7, 151	7, 100	7, 005	r 6, 845	r 6, 566	6,076
Private, total Q	45, 914 26, 507 20, 612	49, 999 26, 689 20, 765	4, 606 2, 370 1, 897	4, 530 2, 283 1, 836	4, 381 2, 138 1, 723	3, 651 1, 843 1, 483	3, 389 1, 627 1, 315	3,861 1,873 1,443	4, 308 2, 191 1, 620	4, 497 2, 367 1, 734	4,789 2,534 1,848	4,652 2,412 1,846	4, 603 2, 222 1, 710	7 4, 547 7 2, 135 7 1, 650	r 4, 328 r 1, 969 r 1, 508	4, 083 1, 816 1, 377
lic utilities, total 9 mil. \$ Industrial do Commercial do Farm construction do Public utilities do	12, 998 3, 572 5, 406 1, 221 4, 850	16, 521 5, 086 6, 704 1, 195 5, 178	1, 605 478 678 104 487	1,605 500 682 99 500	1, 635 575 640 95 466	1, 302 442 510 92 367	1, 266 453 451 91 354	1, 452 511 530 92 395	1,546 565 550 91 431	1,533 557 537 96 458	1,621 612 573 102 495	1, 612 616 585 111 481	1, 722 631 639 115 509	7 1, 759 7 621 7 653 110 509	1, 682 587 628 107 536	(1) (1) (1) 102 530
Public, total 9do	20, 307	21, 931	2, 148	1, 956	1,656	1,506	1,359	1,683	1,920	2,082	2,362	2, 448	2, 402	2,298	r 2, 238	1,993
Buildings (excluding military) do Residential do Military facilities do Highways and streets do do	7, 052 474 968 7, 144	7, 716 464 883 7, 547	728 50 82 799	687 46 88 666	669 42 63 476	647 38 54 390	622 36 52 305	659 38 69 r 511	712 42 66 7657	745 44 56 769	808 49 74 7914	789 52 64 1,024	766 53 70 990	733 53 75 929	7724 56 (1) 892	668 51 (1) 758
New construction (seasonally adjusted at annual rates), totalmil. \$			72, 687	74, 039	76, 443	77, 622	78, 920	79, 499	78, 578	76, 135	75, 894	73,827	73, 051	r 73, 627	771, 072	69, 919
Private, total Qdo			50, 084	51, 209	53, 445	53, 285	54, 290	55,066	54, 347	52, 284	52, 108	50,061	49, 210	r 49, 725	r 47, 433	46, 172
Residential (nonfarm) do  Nonresidential buildings, except farm and public utilities, total 9 mil. \$  Industrial do  Commercial do  Farm construction do			26, 343 16, 923 5, 068	26, 243 17, 839 5, 291	26, 684 19, 551 6, 250	27, 460 18, 812 5, 987	27, 463 19, 388 6, 629	27, 279 20, 495 7, 073 7, 672	27, 437 19, 572 7, 175	27, 023 18, 227 6, 856	26, 156 18, 712 7, 548	25, 115 17, 884 7, 163	23, 469 18, 546 7, 164	723, 100 719, 338 76, 913	722, 416 17, 714 6, 223	21, 064 (1)
Public utilitiesdodo			7, 056 1, 185 5, 196	5, 291 7, 706 1, 183 5, 429	8, 017 1, 182 5, 412	7, 846 1, 185 5, 220	7, 294 1, 190 5, 512	1, 194 5, 409	7,097 1,197 5,458	6, 126 1, 201 5, 301	6, 343 1, 205 5, 617	6, 280 1, 210 5, 490	6, 482 1, 213 5, 624	7, 054 1, 218 5, 711	6, 536 1, 222 5, 710	(1) 1,225 5,736
Public, total Qdododo			22, 603 8, 311	22, 830 8, 382	22, 998 8, 608	24, 337 9, 259	24, 630 9, 391	24, 433 8, 741	24, 231 8, 455	23, 851 8, 455	23, 786 8, 395	23, 766 8, 308	23, 841 8, 326	723, 902 8, 351	r 23, 639	23, 747 8, 303
Buildings (excluding military) do Residential do Military facilities do Highways and streets do			522 832 7, 734	525 967 7, 398	519 760 7, 687	516 733 8, 107	508 823 8, 203	547 1,009 8,550	573 887 8, 791	569 650 8,783	564 744 8,710	562 800 8,709	563 746 8, 708	562 848 8,706	563 (1) 8, 705	5,600 562 (1) 8,704
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):  Valuation, totalmil. \$	2 47 200	49, 831	4, 356	3,745	3,698	3, 374	3, 270	4, 737	5, 098	5, 132	4,854	4,774	4, 302	4, 083	4, 106	
Index (mo. data seas. adj.)1957-59=100	<sup>8</sup> 137	3 143	147	141	153	152	157	158	161	156	147	146	139	146	139	
Public ownership mil. \$		16, 330 33, 501	1, 294 3, 061	1,163 2,582	1,304 2,395	1, 125 2, 249	1,066 2,204	1, 463 3, 274	1, 574 3, 524	1, 902 3, 230	1, 937 2, 916	2, 020 2, 754	1, 568 2, 733	1, 379 2, 704	1,607 2,499	
Nonresidential	2 15, 495 2 20, 561 2 11, 244 44, 405	17, 470 21, 461 10, 900 45, 625	1, 582 1, 897 877 3, 895	1,328 1,696 721 4,618	1,433 1,446 819 5,707	1, 177 1, 290 906 3, 384	1, 259 1, 299 712 3, 942	1,726 2,004 1,007 4,608	1, 883 2, 081 1, 134 3, 686	1,826 1,970 1,335	1,885 1,828 1,140 4,902	1,813 1,461 1,499 2,362	1,729 1,494 1,079 3,807	1, 676 1, 261 1, 146 5, 937	1,796 1,225 1,086 4,533	4, 434
Concrete pavement awards: Totalthous. sq. yds	'	125, 580		1,010	29, 147	0,001	0,012	25, 684	0,000		34, 119					
Airports do Roads do Streets and alleys do Miscellaneous do	5, 352 89, 872 25, 578 2, 967	4, 410 86, 779 29, 016 5, 376			1, 329 20, 831 5, 639 1, 347			513 21, 298 3, 161 711			1,419 23,814 8,027 859					
HOUSING STARTS AND PERMITS		*.												ļ		
New housing units started: Unadjusted: Total, incl. farm (private and public)thous One-family structuresdo Privately owneddo	973.0	1, 542. 7 963. 5 1, 505. 0	135. 7 87. 2 133. 6	118.3 71.4 116.1	103, 2 59, 9 102, 3	87. 3 48. 2 84. 6	81. 0 46. 8 78. 2	130. 9 80. 9 126. 3	149. 2 95. 4 147. 1	139, 3 88, 1 135, 4	130. 7 83. 8 127. 5	104. 8 71. 4 104. 0	r 71. 2	7 95. 2 7 62. 5 7 92. 4	7 82. 0 58. 3 7 79. 5	76. 5
Total nonfarm (private and public)do In metropolitan areasdo Privately owneddo	1.563.7	1, 520. 4 1, 067. 5 1, 482. 7	133. 0 94. 8 130. 9	117. 1 78. 8 114. 9	101. 6 75. 9 100. 8	86. 3 61. 5 83. 7	79. 5 55. 4 76. 7	128.7 91.4 124.1	146. 9 106. 8 144. 8	136. 1 91. 7 132. 2	128. 3 87. 5 125. 1	103. 1 69. 6 102. 3	7 105. 2 7 71. 8	7 93. 0, 7 63. 2 7 90. 2	7 79. 9 53. 2 7 77. 4	75. 2 72. 9
Seasonally adjusted at annual rates: Total, including farm (private only)do Total nonfarm (private only)do			1, 411 1, 380	1, 547 1, 531	1,769 1,735	1, 611 1, 585	1, 374 1, 349	1, 569 1, 538	1,502 1,481	1, 318 1, 287	1, 285 1, 261	1,088 1,068	r 1, 107 r 1, 084	r 1, 075 r 1, 050	7 841 7 819	1, 000 981
New private housing units authorized by bldg. permits (12,000 permit-issuing places):  Seasonally adjusted at annual rates:  Totalthousdodo	1, 286 720	1, 241 710	1, 244 727	1, 280 731	1, 292 724	1, 255 711	1, 197 652	1, 268 743	1, 185 660	1,098 596	954 574	921 543	844 491	r 733 r 450	7714 7434	717 449
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite	802 878 888	116 824 904 925	117 834 909 940	117 835 909 940	118 837 909 941	118 840 913 945	118 843 916 946	118 845 917 949	119 854 926 954	120 858 927 954	121 863 927 954	122 877 950 969	122 881 952 971	122 883 953 980	122 884 969 980	122
San Franciscodo	792 785	814 808	834 805	834 815	837 817	839 821	840 822	841 830	852 836	852 853	852 853	887 863	888 863	890 864	890 864	
Associated General Contractors (building only) 1957-59=100		123	124	124	124		124	124	125	126	127	128	128	128	128	129

r Revised. ¹ Not yet available; estimate included in total. ² Annual total includes revisions not distributed to months. ³ Computed from cumulative valuation total. †Revised series. Monthly data for 1962-64 appear on p. 40 of the May 1966 Survey.

Q Includes data not shown separately. § Data for Dec. 1965 and Mar., June, and Sept. 1966 are for 5 weeks; other months 4 weeks.

less otherwise stated, statistics through 1964	1964	1965		1965							1966					
nd descriptive notes are shown in the 1965 dition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov
	CONS	STRUC	CTION	ANI	D RE	AL E	STAT	ъ-С	ontin	ued						
CONSTRUCTION COST INDEXES—Con.																
H. Boeckh and Associates: ¶ Average, 20 cities:													,			1
All types combined	113. 4 114. 6 113. 4 111. 6	117. 2 118. 5 117. 2 115. 2	118.8 120.0 118.8 117.0	118.9 120.1 118.9 117.0	119.5 120.7 119.5 117.6	119.7 121.1 119.8 117.1	119.5 120.6 119.5 117.6	119. 8 120. 8 119. 8 118. 0	120. 3 121. 4 120. 3 118. 7	121. 2 122. 3 121. 1 119. 4	121. 9 123. 1 121. 9 120. 1	122. 8 124. 1 122. 9 120. 9	123.1 124.3 123.2 121.0	123. 3 124. 5 123. 4 121. 2	124. 0 125. 1 124. 2 121. 8	
gineering News-Record: 3uildingdodo	116.1	118.9	120.4	120. 2	120.4	120, 5	121.7	122.0	123.1	123, 7	124.5	124.6	125.0	125, 2	125.0	1 12
Constructiondo , of Public Roads—Highway construction: Composite (avg. for year or qtr.)1957-59=100_	123. 2	127. 8 105. 7	129.8	129. 7	130. 0	130.0	131. 2	131.4	132.4	133. 4	135. 4	136. 1	136. 5	136.5	136.3	1 13
CONSTRUCTION MATERIALS											1.				ļ. 	
tput index:	152. 6	156.3	165.3 146.2	149. 5 156. 6	144. 4 168. 1	135. 4 144. 4	137. 4 155. 2	171. 8 177. 6	168. 4 r 165. 5	175. 9 • 164. 3	7 180. 5 7 168. 6	, 160. 2 , 166. 3				
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	151.9	161. 1 155. 3 186. 2	159.8 164.6 235.8	143. 6 158. 2 188. 1	148. 0 155. 2 150. 2	136. 4 147. 0 103. 6	144. 2 150 2 101. 6	189. 9 178. 4 172. 2	189. 0 167. 8 184. 7	187. 5 168. 8 211. 3	196. 4 166. 5 250. 6	175.3 142.7 227.0	7 185.3 7 166.3	172.7 158.1		
REAL ESTATE		,													ļ	
ortgage applications for new home construction: Applications for FHA commitments thous, units_	182.1	188.9	15.1	14.5	12.2	13. 6	13.8	17.7	16.0	12.8	13.0	10.6	11.6	13.0	9,9	
Seasonally adjusted annual rates thous, differences of the seasonally adjusted annual rates thousands of the seasonally adjusted annual rates.	113.6	102.1	192 7. 2 94	222 6.8 100	13.3 219 6.7 105	214 5.9 89	179 5. 4 72	160 9. 1 92	168 10. 1 111	133 9. 4 98	127 8. 8 90	124	119 10. 4 106	151 8,9 104	122 9. 2 120	1
ome mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$mil. \$mil. \$	6, 573. 22	7, 464. 59	714.36	706.02	698. 25	727. 41	511. 89 189, 76	607.09	515.71 131.82	497. 79 166. 66	557. 09 205. 32	504.84 219.04	546. 13 287. 43	515.89 257.14	415.68 270.88	368
Vet. Adm.: Face amountsdo deral Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$_	1	2, 652. 23 5, 997	245.00 5,826	242. 64 5, 724	227. 87 5, 997	236. 31 5, 898	5,739	163, 04 5, 687	6, 516	6,704	6, 783	7, 342	7, 226	7, 175	7, 249	7,
w mortgage loans of all savings and loan associa- tions, estimated totalmil. \$_	24, 505	23, 847	1,961	1,825	1,996	1, 549	1, 554	1, 998	1,888	1,696	1, 629	1,234	1,314	, 1, 119	939	
By purpose of loan: Home constructiondo Home purchasedo All other purposesdo	_ 10,397	5, 922 10, 697 7, 228	487 910 564	431 834 560	491 865 640	322 640 587	307 645 602	454 814 730	430 798 660	390 773 533	340 823 466	643	272 722 320	r 241 r 572 306	209 465 265	
	1															
ew nonfarm mortgages recorded (\$20,000 and under), estimated totalmil. \$_ onfarm foreclosuresnumber_	_ 36,921	116, 664	9, 577	9,642	10, 421	9, 375	9, 211	10, 179	9,765	10, 197	10, 844					
under), estimated totalmil. \$_	36, 921 108, 620	1 '	1			1	1. 1	1	1	10, 197 117. 47	1 '	1	·			1 .
under), estimated totalmil. \$_ onfarm foreclosuresnumber_	36, 921 108, 620	1 '	108. 72	112.28		120. 40	131. 10	1	1		1 '	1	·			1 .
under), estimated totalmil. \$_ onfarm foreclosuresnumber_	36, 921 108, 620	1 '	108. 72	112.28	124.04	120. 40	131. 10	1	1		1 '	1	·			1 .
under), estimated total	36, 921 108, 620 1, 367, 13	1, 455. 63	108.72	112.28 DOM	124.04 ESTI	120.40 C TR	131. 10 ADE	133, 36	123. 59	117.47	1 '	124.71	123.84	118.71	121.75	1 .
under), estimated totalnil. \$. onfarm foreclosuresnumber ire losses (on bldgs., contents, etc.)mil. \$.  ADVERTISING  rinters' Ink advertising index, seas. adj.: Combined index1957-59=100. Business papersdo Magazinesdo	36, 921 108, 620 1, 367, 13	1, 455. 63	108. 72 138 126 147	112.28 DOM	124.04 ESTIC	120. 40 C TR	131. 10 ADE  140 124 153	133, 36 144 124 158	123. 59 140 129 161	117.47	123, 99 148 127 161	124. 71	123.84	118.71	121.75	
under), estimated totalil. \$ onfarm foreclosuresnumber ire losses (on bldgs., contents, etc.)mil. \$  ADVERTISING  rinters' Ink advertising index, seas. adj.: Combined index1957-59=100. Business papersdo Megazinesdo Newspapersdo Outdoordo Outdoordo	36, 921 108, 620 1, 367, 13	1,455.63 136 122 147 109 92	138 126 147 112 97	112.28  DOM  143 131 151 112 108	124.04 ESTIC 142 121 159 111 109	120. 40 C TR  144 131 156 115 96	131. 10 ADE  140 124 153 118 84	133, 36 144 124 158 118	140 129 151 109 82	117.47 144 134 150 120 98	148 127 161 120 83	124. 71	123.84	118.71	121.75	
miner'), estimated total mil. \$ onfarm foreclosures number ire losses (on bldgs., contents, etc.) mil. \$  ADVERTISING rinters' Ink advertising index, seas. adj.: Combined index 1957-59=100. Business papers do. Magazines do. Newspapers do. Newspapers do.	36, 921 108, 620 1, 367, 13	1, 455. 63 136 122 147 109 92	138, 72 138, 126, 147, 112, 97, 126	112. 28 DOM 143 131 151 112 108 110	124.04 ESTIC 142 121 159 111 109 102	120. 40 C TR  144 131 156 115	131, 10  ADE  140 124 153 118 84 130	133, 36 144 124 158 118 88 134	123, 59 140 129 151 109	117.47 144 134 150 120	123. 99 148 127 161 120	124. 71	123. 84	118.71	121.75	
ADVERTISING  rinters' Ink advertising index, seas. adj.: Combined index	125 112 108, 620 1, 367, 13 12 112 112 113 113 113 114 115 115 115 115 115 115 115 115 115	1, 455. 63 122 147 109 92 108 175	138 126 147 112 97 126 174	143 131 151 108 110 187	142 142 121 159 111 109 102 182	120.40 C TR  144 131 156 115 96 125 184	140 124 153 118 84 130 175	133, 36 144 124 158 118 88 134 184	140 129 151 109 82 129 182	144 134 130 120 98 122 183	148 127 161 120 83 116 197	124.71	123.84	118.71	121.75	
miner ire losses (on bldgs., contents, etc.) mil. \$.  ADVERTISING  rinters' Ink advertising index, seas. adj.: Combined index. 1957-59=100. Business papers. do. Magazines do. Newspapers do. Outdoor do. Radio (network) do. Television (network) do. elevision advertising: Network (major national networks): Net time costs, total mil. \$. Automotive, incl. accessories. do. Drugs and toiletries do.	108, 620 1, 367, 13 1, 367, 13 1, 367, 13 125 112 112 1368 103 103 105 107 107 107 107 107 107 107 107	1,455.63 136 122 147 17 109 92 108 175 1,280.3 99.1 409.2	138 126 147 112 97 174	112.28  DOM  143 131 151 112 108 110 187	142 121 159 111 109 102 182 401. 5 44. 4 123. 9	120. 40 C TR 144 131 156 115 96 125 184	131, 10  ADE  140 124 153 118 84 130 175	144 124 124 158 188 184 184 24.0 116.3	140 123.59 140 129 151 109 82 129 182	117.47 144 134 150 120 98 122 183	148, 127, 161, 120, 83, 116, 197, 208, 8, 21, 3, 91, 6	124.71	123.84	118.71 - 301.5 - 21.4 - 93.9	121.75	
ADVERTISING  rinters' Ink advertising index, seas. adj.: Combined index	108, 620 1, 367, 13 1, 367, 13 1, 367, 13 112 112 113 103 103 157 1, 145, 9 96, 5 360, 6 209, 5 103, 2 103	1, 455. 63 136 122 147 199 108 175 1, 260. 3 99. 1 409. 2 234. 8 112.0	138 126 147 112 97 97 126 174	143 131 131 112 108 108 110 187	142 121 159 111 109 102 182 401. 5 44. 4 123.9 67. 3 28. 6 67. 6 6	144 131 156 15 96 96 125 184	140 124 153 118 84 130 175	133, 36 144 124 124 158 118 88 8 134 184 16, 3 72, 2 72, 2 30, 3 30, 3	140 123.59 140 129 151 109 182 129 182	144 134 130 120 98 98 122 183	148 127 161 120 83 116 197 308.8 21.3 91.6 62.1 31.5	124.71	123. 84	301. 5 21. 4 93. 9 5 9. 7 34. 5	121.75	
ADVERTISING  rinters' Ink advertising index, seas. adj.: Combined index	1,367,13 125 112 136,620 136,7,13 136 136 136 136 136 136 145,9 96,5 157 1,145,9 209,5 136 209,5 136,021	1, 455. 63 136 122 147 109 92 108 175 1, 260. 3 99. 1 40. 2 234. 8 112. 0 145. 4	138 126 147 112 97 97 126 174	143 131 151 108 110 187	142.04 142.121 159 111 109 102 182 401.5 44.4 123.9 67.3 28.6 46.7	120. 40  C TR  144 131 156 115 96 125 184	140 124 153 118 84 130 175	144 124 128 118 88 134 184 24.0 116.3 72.2 30.3 41.1	140 129 151 109 82 129 182	117.47 144 134 150 120 98 122 183	148 127 161 120 83 116 197 308.8 21.3 91.6 62.1 31.5 32.5	124.71	123. 84	301. 5 - 21. 4 - 21. 4 - 29. 9 - 59. 7 - 34. 5 - 35. 35. 3	121.75	
ADVERTISING  rinters' Ink advertising index, seas. adj.: Combined index	125 136, 921 1, 367, 13 125 112 136 136 103 187 1, 145, 9 103, 2 103, 2 1046, 8 209, 5 103, 2 1046, 8	1, 455. 63 136 122 147 109 92 108 175 1, 260. 3 99. 1 409. 2 234. 8 112. 0 145. 4 259. 8	138 126 147 112 97 126 174	143 131 151 112 108 110 187	142 121 159 111 109 102 182 44.4 4 123.9 67.3 28.6 46.7 90.6 303.9	144 131 156 115 96 125 184	140 124 153 118 84 130 175	144 124 158 118 18 184 184 16.3 72.2 30.3 41.1 70.6 290.2	140 129 151 109 82 129 182	144 134 150 120 98 122 183	148 127 161 120 83 116 197 308.8 21.3 91.6 62.1 31.5 69.9	124.71	123. 84	301. 5 21. 4 93. 9 59. 7 34. 5 35. 3 56. 7	121.75	
ADVERTISING  rinters' Ink advertising index, seas. adj.: Combined index	108, 620 1, 367, 13 125 112 1368 103 103 103 103 103 103 104 104 105 106 107 108 109 109 109 109 109 109 109 109	1, 455. 63 122 147 199 92 108 175 1, 260. 3 99. 1 409. 2 234. 8 112. 0 145. 4 259. 8 1, 75. 5 38. 9 207. 4	138 126 147 112 126 174	143 131 131 112 108 108 110 187	142 121 159 111 109 109 102 182 401. 5 44. 4 123.9 67.3 28.6 46.7 910.6 56.4 107.1 10.6	144 131 156 115 196 96 125 184	140 124 153 118 84 130 175	133, 36 144 124 124 158 118 88 8 134 184 16, 3 72, 2 30, 3 41, 1 72, 2 290, 2 12, 9 57, 0 107, 8	140 123.59 140 129 151 109 82 2 129 182	144 134 150 120 98 122 183	148 127 161 120 83 116 197 308. 8 21. 3 91. 6 62. 1 31. 5 69. 9 313. 7 16. 1 53. 6	124.71	123.84	301. 5 21. 4 93. 9 59. 7 34. 5 35. 3 56. 7	121.75	
ADVERTISING  cinters' Ink advertising index, seas. adj.: Combined index		1, 455. 63 136 122 147 109 92 108 175 1, 260. 3 99. 1 409. 2 234. 8 112. 0 145. 4 259. 8 1, 075. 5 38. 9 1, 076. 5 1, 00. 4 40. 7 40. 1 40. 1	138 126 147 112 197 126 174	143 131 131 112 108 110 187	142 121 159 111 109 102 182 44.4 4 123.9 67.3 28.6 46.7 90.6 6 303.9 10.6 6 56.4 107.1 25.8 11.5 5.8	144 131 156 115 96 125 184	140 124 153 118 84 130 175	144 124 158 118 184 184 184 184 290.2 170.6 290.2 12.9 157.0 107.8 26.3 112.7	140 129 151 109 82 129 182	144 134 150 98 122 183	148 127 161 120 83 116 197 308.8 21.3 91.6 62.1 31.5 69.9 313.7 16.1 16.1 108.1 12.2	124.71	123.84	301. 5 - 21. 4 - 93. 9 - 59. 7 - 34. 5 - 56. 7	121.75	
ADVERTISING  rinters' Ink advertising index, seas. adj.: Combined index		1, 455. 63 1366 1222 147 1099 92 108 175 1, 260. 3 99. 1 409. 2 234. 8 112. 0 145. 4 259. 8 1, 075. 5 38. 9 207. 4 377. 7 100. 4 48. 7	138 126 147 112 197 126 174	143 131 131 131 112 108 110 187	142 121 159 111 109 102 182 401. 5 44. 4 123. 9 67. 3 28. 6 46. 7 90. 6 60. 303. 9 10. 6 56. 4 107. 1 25. 8 11. 5 5. 8	144 131 156 115 96 125 184	140 124 153 118 84 130 175	133.36  144 124 124 158 188 134 184 184 - 354.5 - 24.0 - 116.3 - 72.2 - 30.3 - 72.2 - 30.3 - 41.1 - 70.6 - 290.2 - 12.9 - 57.0 - 107.8 - 26.3 - 26.3 - 12.7	140 129 151 109 82 129 182	144 134 130 120 98 122 183	148 127 161 120 83 116 197 308.8 21.3 91.6 62.1 31.5 69.9 313.7 16.1 16.1 108.1 12.2	124.71	123.84	301. 5 - 21. 4 - 93. 9 - 59. 7 - 34. 5 - 56. 7	121.75	
ADVERTISING  rinters' Ink advertising index, seas. adj.: Combined index	- 125 - 108, 620 - 1, 367, 13 - 112 - 136 - 103 - 136 - 103 - 167 - 1, 145, 9 - 96, 5 - 360, 6 - 209, 5 - 103, 2 - 146, 8 - 229, 2 - 1, 166, 0 - 385, 7 - 98, 5 - 50, 2 - 233, 2	1, 455. 63 136 122 147 109 92 108 175 1, 260. 3 99. 1 409. 2 234. 8 112. 0 145. 4 259. 8 1, 075. 5 38. 9 207. 4 377. 7 100. 4 48. 7 2 302. 4	138 126 147 112 197 126 174	112.28  DOM  143 131 151 112 108 100 187	142 121 159 111 109 102 182 401. 5 44. 4 123. 9 6 67. 3 28. 6 46. 7 90. 6 56. 4 107. 1 25.8 11.5 5 92. 5	144 131 156 115 96 125 184	140 124 153 118 84 130 175	144 124 124 158 118 88 134 184 16.3 2-7 2-2 30.3 41.1 70.6 290.2 12.9 57.0 107.8 - 26.3 - 73.6	140 123.59 140 129 151 109 82 129 182	117. 47 144 134 130 120 98 122 183	148 127 161 120 83 116 197 308. 8 21. 3 91. 6 62. 1 31. 5 32. 5 69. 9 313. 7 16. 1 108. 1 20. 8 308. 8 21. 3 1. 6 62. 1 10. 1	124.71	123.84	301. 5 - 21. 4 - 93. 9 - 34. 5 - 35. 3 - 56. 7	121.75	
ADVERTISING  rinters' Ink advertising index, seas. adj.: Combined index		1, 455. 63 136 122 147 109 92 108 175 1, 260. 3 99. 1 409. 2 234. 8 112. 0 145. 4 259. 8 1, 075. 5 38. 9 207. 4 48. 7 302. 4 8 1, 076. 9 6 4. 8 7 1, 076. 9 6 4. 8 8 1, 076. 9 8 1, 076. 9	138 126 147 112 126 174 112 126 174 112 126 174 112 126 174 112 126 174 112 126 174 112 126 174 112 126 174 112 126 174 112 126 174 112 126 174 112 126 174 112 112 112 112 112 112 112 112 112 11	112. 28  DOM  143 131 151 112 108 110 187	142 121 159 111 109 102 182 44.4 4 123.9 67.3 28.6 4.6 7 90.6 6 56.4 107.1 25.8 9.1 5.3 92.5	144 131 156 115 96 125 184	140 124 153 118 84 130 175	133, 36  144 124 128 138 138 134 184  16.3 72.2 30.3 41.1 70.6 290.2 12.9 170.6 101.9 6.8 101.9 6.8	140 129 151 109 82 129 182 129 182	117. 47 144 134 150 98 122 183 100 110. 4 6. 7 11. 8	148 127 161 120 83 116 197 308.8 21.3 91.6 62.1 31.5 32.5 69.9 313.7 16.1 16.1 26.8 108.1 22.9 96.8	124.71 124.71	123. 84	301. 5 21. 4 93. 9 59. 7 34. 5 35. 3 56. 7	121.75	
ADVERTISING  rinters' Ink advertising index, seas. adj.: Combined index		1, 455. 63 136 122 147 109 92 108 175 1, 260. 3 99. 1 409. 2 234. 8 112. 0 145. 4 259. 8 1, 75. 5 30. 4 48. 7 100. 3 100. 3	138 126 127 121 122 120 120 120 120 120 120 120 120	112. 28  DOM  143 131 151 112 108 110 187	142.04  ESTIC  142 121 159 111 109 102 182  401.5 4.4 4.4 123.9 6.7 6.6 6.6 6.6 6.6 6.6 107.1 25.8 11.5 92.5	144 131 156 115 96 115 184 	140 124 153 118 84 130 175	133.36  144 124 124 128 188 188 184 184 184 184 186 196 106 106 107 107 107 107 107 107 107 107 107 107	140 123.59 140 129 151 109 82 129 182 112.4 4 9.2 12.5 4.7 11.1	117. 47 144 134 150 120 98 122 183 110. 4 6.7 11. 8 3. 9 12. 9	148, 123, 99  148, 127, 161, 120, 83, 116, 120, 120, 120, 120, 120, 120, 120, 120	124.71 124.71	123. 84	301. 5 21. 4 93. 9 59. 7 34. 5 35. 35. 33. 35. 6. 7	121.75	
ADVERTISING  rinters' Ink advertising index, seas. adj.: Combined index		1, 455. 63 136 122 147 109 92 108 175 1, 260. 3 99. 1 409. 2 234. 8 112. 0 145. 4 259. 8 1, 075. 5 38. 9 207. 4 302. 4 48. 7 1, 260. 3 1, 260. 3 1, 260. 3 30. 2 1, 260. 3 30. 4 30.	138 126 147 112 126 174 126 174 126 174 126 174 126 174 126 126 126 126 126 126 126 126 126 126	112. 28  DOM  143 131 151 112 108 110 187  117. 8 5. 9 15. 2 2. 2 2. 2 12. 3 14. 3 14. 3 9. 9. 2	142.04  ESTIC  142.121 159 111 109 102 182  401.5 44.4 123.9 -67.3 28.6 -46.7 -90.6 -56.4 107.1 -25.8 -11.5 -92.5 91.1 11.1 11.3	144 131 156 115 96 125 184 64.6 1.7 8.8 8.1.6 6.6 6.7 7	140 124 153 118 84 130 175 83.1 4.0 11.2 2.3 9.1 10.7	133.36  144 124 1258 138 188 188 134 184  354.5 24.0 116.3 290.2 212.9 57.0 107.8 26.3 27.2 212.7 73.6	140 123.59 140 129 151 109 82 129 182 112.4 9.2 12.5 4.7 11.1 10.9	117. 47  144 134 134 150 120 98 122 183  110. 4 6.7 11.8 3.9 12.0 10.6 7.0	148 127 161 120 83 116 197 308.8 21.3 91.6 62.1 31.5 32.5 69.9 313.7 16.1 26.8 102.2 96.8 93.0 2.5 96.8	124.71 124.71 124.71 124.71 124.71 124.71 124.71 124.71 124.71	123. 84 123. 84	118.71 301.5 - 21.4 - 93.9 - 59.7 - 34.5 - 56.7 - 34.5 - 6.3 - 6.	125.9 7.6 16.3 3.7 13.9 12.1 18.4	
ADVERTISING  rinters' Ink advertising index, seas. adj.: Combined index		1, 455. 63 136 122 147 109 92 108 175 1, 260. 3 99. 1 409. 2 234. 8 112. 0 145. 4 259. 8 1, 37. 7 100. 4 48. 7 302. 4 8 111. 7 302. 4 111. 7 303. 4 111. 7 304. 115. 9 133. 9 133. 9 133. 9 135. 1 111. 7 111. 7	138 126 127 12 12 12 12 12 12 12 12 12 12 12 12 12	112. 28  DOM  143 131 151 112 108 110 187  117. 8 5. 9 15. 2 2 2 12. 3 14. 3 9. 2 9. 1 5. 7	142 121 159 111 109 102 182 401. 5 44. 4 123. 9 16. 6 16. 4 107. 1 25. 8 11. 5 192. 5 8 11. 1 25. 8 11	144 131 156 115 96 125 184 	140 124 153 118 84 130 175 83.1 4.0 11.2 2.3 9.1 10.7	133.36  144 124 124 124 124 128 188 188 134 184  354.5 24.0 116.3 72.2 36.2 107.8 26.3 11.5 36.3 12.7 73.6	140 123.59 140 129 151 109 82 129 182 129 182 111.4 4.7 11.1 10.9 6.0 8.9 9.4 2.2 4.7	117.47 144 134 130 98 122 183 120 110.4 6.7 11.8 3.9 12.0 10.6 7.0 10.0 4.8	148 123. 99 148 127 161 120 83 116 197 308. 8 21. 3 91. 5 62. 1 153. 6 108. 1 26. 8 12. 2 96. 8 93. 0 2. 5 94. 0 2. 5 95. 0 2. 5 96. 8 97. 0 10. 8 97. 0 97.	124.71 124.71 124.71 124.71 124.71 124.71 124.71 124.71 124.71 124.71 124.71 124.71 124.71 124.71 124.71 124.71 124.71	123. 84 123. 84 67. 4 67. 6 7. 0 5. 0 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8	118.71 301. 5 21. 4 93. 9 59. 7 34. 5 35. 35. 35. 3 56. 7 108. 1 11. 7 8. 9 8. 1 10. 2 10. 2 10. 2 10. 2 10. 2 10. 2 10. 3 10. 5 10. 3 10. 5 10. 3 10. 3	125.9 7.6 16.3 3.7 12.1 8.4 11.1 5.9	

r Revised. <sup>1</sup> Index as of Dec. 1, 1966: Building, 124.9; construction, 135.2. ¶ Copyrighted data; see last paragraph of headnote, p. S-1. 
Q Includes data for items not shown separately.

<sup>‡</sup> Revised seasonally adjusted data for 1958-64 will be shown later. § Data include guaranteed direct loans sold.

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966	, ,	-			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		D	OME	STIC	TRA	DE—	Conti	nued								
ADVERTISING—Continued  Newspaper advertising linage (52 cities): Total mil. lines.	2, 973, 5	3, 164. 6	296.3	292.4	285.4	240. 0	231.0	282.3	282.4	308, 9	289. 1	254.9	273.0	288, 8	308.7	
Total   mil. lines   Classified   do   Display, total   do   Automotive   do   Financial   do   General   do   Retail   do	787. 1 2, 186. 3 159. 7 60. 9 292. 5 1, 673. 2	865. 6 2, 298. 9 170. 4 63. 4 288. 5 1,776. 7	78. 4 217. 9 18. 8 5. 4 30. 6 163. 2	71. 8 220. 7 14. 6 5. 2 28. 7 172. 2	62. 0 223. 4 9. 6 5. 4 22. 9 185. 6	73. 7 166. 3 12. 8 7. 8 18. 8 126. 8	69. 5 161. 5 13. 1 4. 7 22. 1 121. 7	79. 4 202. 9 16. 2 5. 9 26. 0 154. 8	81. 6 200. 8 16. 0 6. 6 27. 2 151. 0	87. 0 221. 8 18. 7 5. 5 31. 5 166. 2	80. 9 208. 3 18. 4 6. 7 27. 8 155. 4	80. 3 174. 6 14. 6 7. 4 18. 9 133. 7	81. 6 191. 4 14. 8 4. 6 20. 1 151. 9	77. 3 211. 5 18. 2 5. 5 30. 6 157. 2	81. 4 227. 2 16. 7 7. 2 31. 5 171. 9	
RETAIL TRADE					٠											
All retail stores: † Estimated sales (unadj.), total †mil. \$	261, 630	283, 950	25, 067	25, 158	30, 601	22, 054	21, 260	24, 712	25, 477	24, 763	25, 950	25, 329	25, 348	724, 864	26, 014	126, 002
Durable goods stores Q	84, 173 48, 730 45, 799 2, 931	93, 718 56, 266 53, 217 3, 049	8, 413 4, 994 4, 719 275	8, 390 4, 954 4, 689 265	8, 976 4, 835 4, 516 319	6, 985 4, 300 4, 089 211	6, 998 4, 366 4, 166 200	8, 606 5, 430 5, 169 261	8,372 5,138 4,848 290	8, 069 4, 787 4, 499 288	8, 776 5, 233 4, 904 329	8, 162 4, 755 4, 424 331	8, 234 4, 677 4, 365 312	7,659 4,095 3,799 296	7 8, 614 7 5, 096 4, 788 308	1 8, 293
Furniture and appliance group Qdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo	13, 090 8, 079 4, 199	13, 737 8, 538 4, 223	1, 272 790 394	1, 318 819 397	1, 619 941 546	1, 058 645 342	1, 015 614 335	1, 150 714 368	1, 097 699 336	1, 129 714 348	1, 229 765 392	1, 239 751 423	1,315 816 418	7 1, 311 7 777 7 442	7 1, 331 813 429	1 1, 388
Lumber, building, hardware groupdo Lumber, bldg, materials dealers &do Hardware storesdo	11, 340 8, 690 2, 650	12, 115 9, 302 2, 813	1, 132 885 247	1, 098 846 252	1, 084 729 355	817 619 198	774 594 180	980 762 218	1, 038 794 244	1, 083 824 259	1, 159 900 259	1, 116 870 246	1, 155 911 244	7 1, 082 7 835 7 247	1, 067 820 247	
Nondurable goods stores \( \frac{0}{40} \) Apparel group	177, 457 15, 282 3, 121 5, 944 3, 626 2, 591	190, 232 15, 752 3, 258 6, 243 3, 680 2, 571	16, 654 1, 360 280 553 310 217	16, 768 1, 455 299 602 341 213	21, 625 2, 418 554 992 566 306	15, 069 1, 152 249 466 244 193	14, 262 1, 009 200 428 213 168	16, 106 1, 277 225 544 275 233	17, 105 1, 456 268 604 305 279	16, 694 1, 341 262 563 285 231	17, 174 1, 373 299 532 307 235	17, 167 1, 253 261 492 296 204	17, 114 1, 375 280 524 349 222	7 17, 205 7 1, 469 7 285 7 571 7 358 7 255	7 17, 400 7 1, 508 303 608 375 222	117,709
Drug and proprietary stores	8, 613 19, 577 62, 864 57, 272 20, 269	9, 335 21, 423 66, 920 61, 068 21, 765	798 1, 878 5, 962 5, 448 1, 884	786 1, 747 5, 577 5, 072 1, 849	1, 089 1, 881 6, 559 5, 977 1, 889	778 1, 708 5, 600 5, 127 1, 815	752 1, 618 5, 348 4, 874 1, 667	798 1, 809 5, 808 5, 297 1, 827	824 1,901 6,075 5,559 1,898	819 1, 965 5, 747 5, 240 1, 947	829 2, 071 5, 979 5, 464 2, 002	828 2, 219 6, 262 5, 750 2, 056	823 2, 177 5, 881 5, 377 2, 024	7 821 7 2, 034 7 6, 039 7 5, 544 7 1, 923	r 843 r 2, 032 r 5, 924 r 5, 432 r 1, 962	1 837 1 1, 894 1 5, 731 1 5, 269 1 1, 885
General merchandise group Q	32, 350 20, 809 2, 402 4, 948 6, 011	35, 840 23, 421 2, 581 5, 320 6, 305	3, 122 2, 035 225 448 533	3, 600 2, 344 328 484 561	5, 644 3, 745 358 888 826	2, 375 1, 564 166 313 496	2, 285 1, 474 166 335 470	2, 887 1, 892 218 393 496	3, 080 2, 007 198 460 541	3, 034 2, 003 202 429 530	3, 208 2, 141 192 454 543	2, 965 1, 924 179 436 558	3, 259 2, 110 229 465 539	7 3, 274 7 2, 158 7 218 7 462 7 551	7 3, 388 7 2, 239 232 468 556	1 4, 025
Estimated sales (seas. adj.), total †do				24,647	24, 816	25, 023	25, 263	25, 536	24, 949	24, 475	25, 394	25, 362	25, 572	725,703	r25, 640	1 25, 41
Durable goods stores Q				8, 092 4, 776 4, 509 267	8, 252 4, 953 4, 714 239	8, 324 4, 884 4, 610 274	8, 399 4, 995 4, 718 277	8, 649 5, 121 4, 822 299	7, 939 4, 580 4, 302 278	7, 506 4, 288 4, 017 271	8, 056 4, 771 4, 479 292	8, 106 4, 764 4, 460 304	8, 358 4, 959 4, 658 301	7 8, 394 7 5, 034 7 4, 725 7 309	7 8, 265 4, 921 4, 617 304	1 8, 019
Furniture and appliance group \( \text{\frac{1}{2}}  \text{do}_{} \\  \text{Furniture, homefurnishings stores}_{} \\  \text{Household appliance, TV, radio}_{} \\  \text{do}_{} \\  \text{do}_{} \\  \text{do}_{	1			1, 218 756 366	1, 207 735 378	1, 208 759 378	1, 220 730 405	1,249 765 405	1, 202 741 379	1, 183 734 372	1, 208 746 397	1, 258 771 429	1, 285 782 423	r 1, 293 r 777 r 440	1, 265 764 404	
Lumber, building, hardware groupdo Lumber, bldg. materials dealers&do Hardware storesdo			1, 021 775 246 16,329	1,074 819 255	1,070 825 245	1, 149 896 253 16, 699	1, 114 862 252 16, 864	1, 150 895 255 16, 887	1, 034 797 237 17, 010	990 752 238 16, 969	1,006 769 237	1, 007 764 243	1, 014 769 245	7 975 7 732 7 243	961 717 244	
Apparel group do.  Men's and boys' wear stores do.  Women's apparel, accessory stores do.  Family and other apparel stores do.  Shoe stores do.			1, 321 276 535 290 220	16,555 1, 384 280 566 311 227	16,564 1,340 269 560 297 214	1, 417 289 570 318 240	16, 864 1, 450 289 594 327 240	16, 887 1, 377 277 569 299 232	17,010 1,389 279 579 308 223	1, 406 283 578 313 232	17, 338 1, 460 295 583 341 241	17, 256 1, 464 301 584 351 228	17, 214 1, 499 327 582 359 231	r 17, 309 r 1, 472 r 313 r 579 r 349 r 231	7 17, 375 1, 496 300 601 364 231	
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do do Gasoline service stations do Gasoline service				818 1, 810 5, 757 5, 235 1, 860	828 1, 875 5, 956 5, 432 1, 838	806 1, 879 5, 783 5, 278 1, 907	806 1, 915 5, 879 5, 359 1, 907	816 1, 935 5, 917 5, 391 1, 907	843 1,924 5,981 5,467 1,927	831 1, 910 5, 931 5, 431 1, 920	848 1, 967 5, 975 5, 472 1, 927	844 1, 996 5, 924 5, 436 1, 918	837 1, 975 5, 920 5, 426 1, 906	7 5, 947 7 5, 446	861 2,000 5,951 5,454 1,929	
General merchandise group ?	l		3, 055 1, 978 220 459 531	3, 199 2, 087 235 469 543	3, 069 2, 019 209 433 533	3, 230 2, 119 243 451 560	3, 225 2, 127 223 457 561	3, 225 2, 119 220 459 559	3, 194 2, 099 224 453 564	3, 213 2, 113 216 467 560	3, 355 2, 214 219 487 572	3, 365 2, 201 234 481 549	3, 332 2, 182 219 480 551	7 3, 341 7 2, 189 7 222 7 486 7 567	3, 366 2, 212 229 485 566	
Estimated inventories, end of year or month: † Book value (unadjusted), total †	30, 181 12, 854 5, 578 2, 227 2, 461	33, 435 14, 737 7, 070 2, 390 2, 386	34, 151 14, 270 6, 245 2, 484 2, 492	35, 260 14, 812 6, 663 2, 574 2, 487	33, 435 14, 737 7, 070 2, 390 2, 386	33, 610 15, 209 7, 415 2, 391 2, 421	34, 670 15, 773 7, 817 2, 386 2, 463	35, 840 16, 226 7, 988 2, 452 2, 545	36, 280 16, 449 8, 082 2, 564 2, 561	36, 561 16, 940 8, 414 2, 622 2, 592	36, 467 16, 967 8, 420 2, 623 2, 567	36, 155 16, 690 8, 074 2, 635 2, 499	35, 280 15, 295 6, 669 2, 636 2, 492	35, 628 15, 015 6, 422 2, 698 2, 455	37, 193 15, 760 7, 035 2, 759 2, 489	
Nondurable goods stores ♀	17, 327 3, 432 3, 822 5, 381 3, 174	18, 698 3, 811 4, 066 5, 882 3, 519	19, 881 4, 325 3, 885 6, 791 4, 067	20, 448 4, 389 3, 975 6, 967 4, 224	18, 698 3, 811 4, 066 5, 882 3, 519	18, 401 3, 674 3, 953 5, 981 3, 493	18,897 3,891 3,938 6,121 3,600	19, 614 4, 086 4, 025 6, 490 3, 847	19,831 4,098 4,071 6,605 3,949	19,621 4,056 4,047 6,505 3,897	19, 500 3, 953 4, 095 6, 456 3, 855	19, 465 3, 984 4, 090 6, 472 3, 887	19, 985 4, 245 4, 114 6, 680 4, 019	20, 613 4, 449 4, 202 7, 027 4, 271	21, 433 4, 575 4, 310 7, 523 4, 608	
Book value (seas. adj.), total †	2, 272 2, 550	34, 607 15, 194 7, 244 2, 449 2, 467	33, 667 14, 927 7, 056 2, 400 2, 525	33, 916 14, 979 7, 149 2, 456 2, 520	34, 607 15, 194 7, 244 2, 449 2, 467	34, 745 15, 323 7, 227 2, 483 2, 504	34, 922 15, 424 7, 251 2, 473 2, 503	35, 101 15, 551 7, 308 2, 469 2, 490	35, 346 15, 690 7, 394 2, 529 2, 489	35, 927 16, 213 7, 755 2, 606 2, 517	36, 325 16, 411 7, 914 2, 628 2, 512	36, 312 16, 330 7, 697 2, 667 2, 484	36, 191 16, 079 7, 536 2, 636 2, 494	36, 355 16, 241 7, 719 2, 656 2, 467	7,949	

r Revised. <sup>1</sup> 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. Pincludes data not shown separately. Ocmprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. Corrected.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965		1965					<del>,</del>		1966					r
edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
		D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE—Continued																
All retail stores†—Continued  Estimated inventories, end of yr. or mo.†—Con.  Book value (seas. adj.)—Continued  Nondurable goods stores ?	17, 994 3, 613 3, 857	19,413 4,033 4,086	18, 740 3, 957	18, 937 3, 994	19, 413 4, 033	19, 422 4, 011	19, 498 4, 036 3, 974	19, 550 4, 050	19, 656 4, 074	19, 714 4, 118 4, 023	19, 914 4, 144	19, 982 4, 194 4, 148	20, 112 4, 186 4, 207	20, 114 4, 174 4, 219	20, 184 4, 186 4, 230	
Apparel group do Food group do General merchandise group do Department stores do	5, 809 3, 410	6, 340 3, 772	3, 813 6, 100 3, 596	3, 874 6, 130 3, 648	4, 086 6, 340 3, 772	4,009 6,551 3,855	6, 466 3, 854	4,001 6,516 3,870	4, 015 6, 580 3, 929	6, 585 3, 940	4, 099 6, 690 4, 041	6, 681 4, 062	6, 708 4, 060	6, 721 4, 079	6, 753 4, 074	
Firms with 11 or more stores:† Estimated sales (unadj.), total♀†do	68, 306	73, 454	6, 432	6, 591	9, 275	5, 494	5, 256	6, 214	6, 661	6, 291	6,608	6, 511	6, 565	6, 759	6,800	
Apparel group \$ \text{do} \\ Men's and boys' wear stores. \\ Women's apparel, accessory stores. \\ Shoe stores. \\ Drug and proprietary stores. \\ do.  Shoe stores \\ Drug and proprietary stores. \\ do.	4, 287 531 1, 622 1, 155 2, 029 1, 677	4, 445 557 1, 656 1, 168 2, 300 1, 891	390 52 145 96 197 169	412 53 153 98 196	679 94 263 154 318 167	288 40 102 81 185	263 31 99 73 179 155	361 37 135 104 199	420 45 158 125 207 183	373 42 145 102 206 187	388 48 144 107 217 197	324 39 123 87 216 196	377 40 141 97 212 189	401 44 145 116 214 189	418 51 164 100 219 189	
Eating and drinking placesdo Furniture and appliance groupdo General merchandise group Qdo	1, 077 1, 126 23, 645	1, 193 1, 193 26, 112	109 2, 260	110	135	163 86 1,707	86 1, 636	187 105 2.095	96	100	107 107 2, 361	108	111	109	115 2, 468	
Dept. stores, excl. mail order salesdo Variety storesdo Grocery storesdo Lumber yards, bldg. materials dealerso do Tire, battery, accessory dealersdo.	15, 807 3, 770 26, 198	17, 593 4, 096 27, 725	1, 522 347 2, 451	2, 615 1, 743 386 2, 241	2,751 701 2,831	1, 162 244 2, 311	1, 087 262 2, 216	2, 095 1, 416 316 2, 416	2, 236 1, 511 368 2, 631	2, 220 1, 516 341 2, 336	1, 629 363 2, 441	2, 168 1, 474 342 2, 630	2, 383 1, 605 371 2, 414	1, 632 371 2, 582	1, 687 377 2, 500	
Estimated sales (seas. adj.), total $Q \uparrow$ do			6, 209	6, 373	6, 445	6, 475	6, 598	6, 610	6, 574	6, 536	6, 702	6,664	6,729	6,762	6, 866	1
Apparel group 9 do Men's and boys' wear stores do Women's apparel, accessory stores do Shoe stores do Drug and proprietary stores do Eating and drinking places do. Furniture and appliance group do			382 49 146 99 204 164	383 46 139 104 203 160	374 45 143 100 206 168	392 49 146 106 199 180	407 47 156 104 205 179	386 43 144 106 208 193	382 45 150 100 213 184	382 43 146 102 215 181	402 48 149 108 224 187	386 47 144 103 222 182	405 51 147 103 223 175	395 50 144 104 225 183	415 49 164 106 227 185	
General merchandise group 9 do.  Dept. stores, excl. mail order sales			2, 203 1, 469 353 2, 339	2, 342 1, 577 371 2, 325	2, 217 1, 516 342 2, 499	2, 330 1, 564 362 2, 378	2, 392 1, 625 366 2, 422	2, 363 1, 587 371 2, 421	2, 295 1, 553 359 2, 506	2,336 1,576 370 2,449	2, 430 1, 652 385 2, 491	2, 425 1, 643 377 2, 517	2, 417 1, 650 380 2, 544	2, 444 1, 665 388 2, 519	2, 495 1, 664 390 2, 535	
All retail stores, accounts receivable, end of yr. or mo.:  Total (unadjusted)† mil. \$  Durable goods stores do  Nondurable goods stores do  Charge accounts do  Installment accounts do	•	18 103	16, 780 6, 926 9, 854 7, 907 8, 873	17, 166 6, 943 10, 223 8, 040 9, 126	18, 193 7, 120 11, 073 8, 269 9, 924	17, 486 6, 838 10, 648 7, 786	16, 912 6, 583 10, 329 7, 471 9, 441	16, 865 6, 578 10, 287 7, 533 9, 332	17, 065 6, 606 10, 459 7, 778 9, 287	17, 520 6, 894 10, 626 8, 113 9, 407	17, 774 7, 163 10, 611 8, 296 9, 478	17, 332 6, 947 10, 385 7, 880	717, 480 77, 059 710, 421	17, 420 6, 975 10, 445 7, 760 9, 660	17,638 7,031 10,607 7,906 9,732	
Total (seasonally adjusted)			16, 824 6, 722 10, 102 7, 825 8, 999	17, 180 6, 891 10, 289 7, 965 9, 215	9, 924 17, 034 6, 916 10, 118 7, 833 9, 201	9,700 17,207 7,039 10,168 7,842 9,365	17, 419 7, 020 10, 399 7, 881 9, 538	17, 418 6, 954 10, 464 7, 895 9, 523	17, 306 6, 835 10, 471 7, 812 9, 494	17, 481 6, 941 10, 540 7, 954 9, 527	17, 721 7, 001 10, 720 8, 210 9, 511	1	717, 695 76, 866 710, 829 77, 988	17, 592 6, 817 10, 775 7, 839 9, 753	17, 668 6, 813 10, 855 7, 856 9, 812	
Department stores: Ratio of collections to accounts receivable: Charge accountspercent Installment accountsdo Sales by type of payment:	49 17	49 18	50 18	50 18	52 18	48 18										
Cash sales percent of total sales Charge account sales do Installment sales do do	43 39 18	43 38 19	42 40 18	43 39 18	46 37 17	43 36 21										
	<u> </u>	EM	PLOY	YMEN	T AI	ND P	OPUL	ATIO	N			·	<u> </u>		•	•
POPULATION								1					1			1
Population, U.S. (incl. Alaska and Hawaii): Total, incl. armed forces overseasmil EMPLOYMENT	1 192. 12	1194.57	195. 24	195, 45	195. 64	195. 83	196. 00	196. 16	196, 34	196. 50	196. 67	196. 84	197.02	197. 22	197. 43	197. 6
Noninstitutional population, est. number 14 years of age and over, total, unadjmil	134, 14	136, 24	136. 86	137.04	137. 23	137. 39	137. 56	137. 74	137. 91	138. 10	138.28	138. 44	138.65	138.84	139. 04	139. 2
Total labor force, incl. armed forces thous.  Civilian labor force, total do.  Employed, total do.  Agricultural employment do.  Nonagricultural employment. do.	76, 971 74, 233 70, 357 4, 761 65, 596	78, 357 75, 635 72, 179 4, 585 67, 594	78, 713 75, 953 73, 196 4, 954 68, 242	78, 598 75, 803 72, 837 4, 128 68, 709	78, 477 75, 636 72, 749 3, 645 69, 103	77, 409 74, 519 71, 229 3, 577 67, 652	77, 632 74, 708 71, 551 3, 612 67, 939	78, 034 75, 060 72, 023 3, 780 68, 244	78, 914 75, 906 73, 105 4, 204 68, 900	79, 751 76, 706 73, 764 4, 292 69, 472	82, 700 79, 601 75, 731 5, 187 70, 543	82, 771 79, 636 76, 411 5, 010 71, 402	82, 468 79, 290 76, 369 4, 707 71, 662	80, 052 76, 823 74, 251 4, 373 69, 878	80, 530 77, 251 74, 730 4, 301 70, 430	80, 96 77, 64 75, 00 3, 96 71, 03
Unemployed (all civilian workers) do Long-term (15 weeks and over) do Percent of civilian labor force.  Not in labor force thous	3, 876 973 5, 2 57, 172	3, 456 755 4. 6 57, 884	2,757 588 3,6 58,149	2, 966 531 3, 9 58, 445	2,888 600 3,8 58,749	3, 290 678 4. 4 59, 985	3, 158 685 4. 2 59, 930	3, 037 749 4. 0 59, 707	2, 802 779 3. 7 58, 994	2, 942 602 3, 8 58, 349	3, 870 466 4, 9 55, 575	3, 225 373 4. 0 55, 673	2, 921 385 3. 7 56, 180	2,573 417 3.3 58,787	2, 521 439 3. 3 58, 511	2, 64 39 3. 58, 26
Civilian labor force, seasonally adj⊕ do Employed, total do Agricultural employment do Nonagricultural employment do Unemployed (all civilian workers) do			75, 846 72, 561 4, 551 68, 010 3, 285	76, 111 72, 914 4, 273 68, 641 3, 197	76, 567 73, 441 4, 486 68, 955 3, 126	76, 754 73, 715 4, 429 69, 286 3, 039	76, 355 73, 521 4, 442 69, 079 2, 834	76, 341 73, 435 4, 363 69, 072 2, 906	76, 666 73, 799 4, 482 69, 317 2, 867	76, 268 73, 231 4, 076 69, 155 3, 037	77, 086 73, 997 4, 238 69, 759 3, 089	77, 098 74, 072 4, 144 69, 928 3, 026	77, 371 74, 338 4, 158 70, 180 3, 033	77, 113 74, 165 4, 049 70, 116 2, 948	77, 135 74, 163 3, 971 70, 192 2, 972	77, 92 75, 07 4, 10 70, 96 2, 85
Long-term (15 weeks and over)do Rates: ¶ All civilian workers. Men, 20 years of age and over Women, 20 years of age and over Both sexes, 14-19 years of age	5. 2 3. 9 5. 2	4. 6 3. 2 4. 5 13. 6	697 4.3 2.9 4.2 13.2	644 4. 2 2. 8 4. 3 12. 3	4. 1 2. 6 4. 0 12. 9	661 4. 0 2. 6 3. 8 12. 0	3.7 2.6 3.6 10.9	3.8 2.6 3.6 11.7	3. 7 2. 4 3. 6 12. 0	536 4.0 2.4 4.0 13.4	476 4.0 2.6 3.9 12.3	3. 9 2. 6 3. 7 12. 2	3.9 2.5 3.9 11.6	3.8 2.4 3.8 12.2	3.9 2.4 4.0 11.9	3. 2. 3. 11.

As of surface corresponding note on p. S-11.

§ Includes data not shown separately.

¬Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

<sup>⊕</sup> Effective with the Feb. 1966 SURVEY, data reflect revised seasonal factors; comparable data for earlier periods appear in the Feb. 1966 BLS report, Employment and Earnings and Monthly Report on the Labor Force, GPO, Wash., D.C. 20402.

¶ Unemployed in each group as percent of that group.

December 1966		SU	KVE:	Y OF	COL	KKEN	T B	OSIN	ESS							S-1
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965	· · · · · · · · · · · · · · · · · · ·	1965						7.	1966					<del></del>
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
	EM	PLOY	MENT	Γ AN	D PO	PULA	TIOI	V—Co	ntinu	ıed		·				
EMPLOYMENT—Continued					-											
Imployees on payrolls (nonagricultural estab.):† Total, unadjusted†thous_	58,332	60, 770	62, 141	62, 392	63,038	61, 439	61, 622	62, 243	62, 928	63, 465	64,563	64, 274	64, 484	64, 867	r 65, 150	65, 2
Manufacturing establishments do Durable goods industries do Nondurable goods industries do	17, 274 9, 816 7, 458	18, 032 10, 386 7, 645	18, 461 10, 627 7, 834	18, 496 10, 693 7, 803	18, 473 10, 727 7, 746	18, 333 10, 707 7, 626	18, 518 10, 822 7, 696	18,651 10,921 7,730	18,774 11,039 7,735	18, 906 11, 130 7, 776	19, 258 11, 319 7, 939	19, 123 11, 213 7, 910	19, 391 11, 249 8, 142	719, 533 711, 434 78, 099	r 19, 539 r 11, 468 r 8, 071	
Mining, total Q	634 80 147 291	632 84 142 288	633 83 143 284	635 85 144 285	632 84 143 287	621 84 142 284	617 84 142 282	620 84 141 282	590 84 104 281	630 85 141 281	645 88 142 288	645 88 140 290	649 89 142 290	7 637 7 87 143 281	7 631 86 144 277	
Contract construction do	3, 050 3, 951 756 267	3, 181 4, 033 735 268	3, 431 4, 104 735 272	3, 341 4, 092 727 271	3, 167 4, 087 730 274	2,940 4,026 715 274	2,818 4,035 708 273	2, 981 4, 056 708 273	3, 156 4, 077 712 269	3, 277 4, 115 715 268	3, 521 4, 180 728 255	3, 623 4, 171 730 247	3, 641 4, 154 728 246	7 3, 525 7 4, 218 7 721 7 264	7 3, 450 7 4, 196 716 266	4, 1
Motor freight trans, and storage	919 213 706 615	963 230 735 625	1,004 237 740 627	1,000 239 742 623	992 242 743 626	953 241 743 625	961 245 746 623	970 247 751 625	974 251 758 627	990 254 762 628	1,026 260 778 644	1, 031 216 792 652	1, 031 202 796 653	7 1, 046 262 7 786 7 641	1, 047 264 784 632	1
Wholesale and retail tradedo Wholesale tradedo Retail tradedo Finance, insurance, and real estatedo Services and miscellaneousdo Governmentdo	12, 160 3, 189 8, 971 2, 957 8, 709 9, 596	12,683 3,317 9,366 3,019 9,098 10,091	12, 852 3, 388 9, 464 3, 038 9, 263 10, 359	13, 078 3, 394 9, 684 3, 033 9, 245 10, 472	13, 762 3, 415 10, 347 3, 034 9, 245 10, 638	12,835 3,371 9,464 3,018 9,176 10,490	12,738 3,367 9,371 3,024 9,250 10,622	12,826 3,374 9,452 3,043 9,331 10,735	13, 015 3, 386 9, 629 3, 056 9, 465 10, 795	13, 061 3, 400 9, 661 3, 070 9, 572 10, 834	13, 239 3, 473 9, 766 3, 112 9, 702 10, 906	13, 225 3, 511 9, 714 3, 148 9, 782 10, 557	13, 224 3, 521 9, 703 3, 146 9, 772 10, 507	13, 253 3, 498 9, 755 73, 109 79, 707 710, 885	713, 376 73, 521 79, 855 73, 099 79, 745 711, 114	3, 10, 3, 9,
Total, seasonally adjusted†		60,770 18,032 10,386 226 610 429 627 1,296	61, 437 18, 242 10, 550 232 611 433 632 1, 292	61,864 18,392 10,641 234 618 437 635 1,280	62, 241 18, 492 10, 725 232 626 442 642 1, 284	62, 469 18, 566 10, 805 238 638 446 648 1, 290	62, 811 18, 722 10, 911 243 633 448 646 1, 295	63, 247 18, 840 11, 007 245 642 451 649 1, 300	63, 350 18, 923 11, 065 249 633 451 647 1, 307	63, 517 19, 002 11, 122 253 623 456 643 1, 315	63, 983 19, 167 11, 220 257 628 458 641 1, 333	64, 072 19, 128 11, 210 257 622 456 643 1, 338	64, 199 19, 262 11, 324 260 621 462 637 1, 351	764, 168 719, 204 711, 322 262 609 459 7633 71, 341	7 19, 315	19, 11,
Fabricated metal productsdo Machinerydo Electrical equipment and suppliesdo	1, 189 1, 610 1, 544	1,268 1,726 1,658	1, 287 1, 758 1, 708	1,304 1,779 1,727	1,310 1,786 1,751	1,322 1,797 1,773	1,332 1,810 1,805	1,344 1,818 1,824	1,345 1,827 1,860	1,341 1,846 1,877	1,348 1,865 1,904	1,346 1,888 1,903	1,360 1,901 1,948		7 1, 363 7 1, 911 7 1, 962	1, 1, 1,
Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo	1,604 370 398	1,738 387 421	1,772 395 430	1,795 397 435	1,807 401 444	1,819 406 428	1,853 412 434	1,881 415 438	1,887 418 441	1, 901 424 443	1, 915 428 443	430		432	438	
Nondurable goods industries	7,458 1,750 90 892 1,302 626	7, 645 1, 752 87 921 1, 354 640	7, 692 1, 751 84 929 1, 365 646	7,751 1,776 85 935 1,370 650	7,767 1,758 86 939 1,381 654	7, 761 1, 758 85 942 1, 356 657	7,811 1,762 85 945 1,384 661	662	664	1, 412 665	1,760 86 957 1,424 674	955 1,388 679	1, 765 80 957 1, 395 677	71,737 79 7952 71,390 7670	r 78 r 950 r 1, 402 676	1,
Printing, publishing, and allied ind_do_ Chemicals and allied productsdo_ Petroleum refining and related inddo_ Rubber and misc. plastics products_do_ Leather and leather productsdo_	. 540	981 906 182 472 351	989 916 182 479 351	995 919 182 486 353	997 924 182 492 354	1,003 927 182 494 357 635	496 358	1,009 936 181 500 358 637	937 182 506 363	945 183 508 364	961 183 515 361	963 186 518 350	184 520 357	7 965 7 182 7 517 355	r 97( r 182 r 524 r 355	
Mining do Contract construction do Transportation and public utilities do Wholesale and retail trade do Finance, insurance, and real estate do Services and miscellaneous do Government do	2, 957 8, 709 9, 596	632 3, 181 4, 033 12, 683 3, 019 9, 098 10, 091	627 3, 186 4, 071 12, 809 3, 041 9, 226 10, 235	631 3, 234 4, 080 12, 880 3, 045 9, 282 10, 320	633 3,334 4,083 12,941 3,049 9,329 10,380	3, 318	3, 323 4, 105 13, 045 3, 051 9, 410	3, 419 4, 109 13, 085 3, 064 9, 463	3, 333 4, 114 13, 128 3, 068 9, 484	3, 238 4, 132 13, 164 3, 076 9, 515	3,300 4,143 13,217 3,090 9,549	3, 297 4, 122 13, 256 3, 095 9, 609	3, 251 4, 105 13, 264 3, 100 9, 647	7 3, 228 7 4, 168 13, 268 7 3, 100 7 9, 649	7 3, 203 7 4, 163 7 13, 331 7 3, 102 7 9, 706	3, 4, 13, 3, 9,
Production workers on mfg. payrolls, unadjusted:† Total, unadjusted† thous Seasonally adjusted do	12, 781	13, 413	13, 793 13, 567	13,811 13,706	13, 769 13, 779	13, 617 13, 833		14,048		14, 154	14, 281	14, 201	14, 330	14, 268	14, 35	3 14,
Durable goods industries, unadjusted do Seasonally adjusted do Ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do Primary metal industries do	104 532 337 494 1,004	535 356 504 1,058	7, 908 7, 825 101 547 366 517 1, 034	7, 959 7, 905 103 544 367 514 1, 021	7, 980 7, 973 101 537 368 505 1, 029	7, 942 8, 033 107 525 366 495 1, 039	8, 123 110 526 367 493 1, 053	8, 190 112 532 371 502 1, 064	8, 226 113 539 371 516 1, 080	8, 261 117 548 373 521 1, 085	119 574 380 530 1,108	8, 293 120 568 374 533 1, 102	8, 395 123 570 388 533 1, 100	7 8, 395 127 553 387 526 7 1, 095	7 8, 444 7 129 540 7 388 518 1, 08	8, 3, 3, 4, 1,
Blast furnaces, steel and rolling mills do Fabricated metal products	914 1, 120 1, 037 1, 120 579 339	982 1, 208 1, 140 1, 238 660 357	1,011 1,222 1,196 1,287 688 373 255	1,024 1,236 1,214 1,310 698 386 258	1, 024 1, 253 1, 233 1, 320 697 396 259	1,019 1,262 1,237 1,316 679 405 261	1, 026 1, 279 1, 252 1, 338 688 413 264	1, 032 1, 289 1, 256 1, 352 690 422 267	1,042 1,299 1,281 1,355 686 430 268	1,046 1,309 1,291 1,365 692 435 271	1,061 1,326 1,322 1,363 686 438 277	1, 035 1, 324 1, 302 1, 299 609 452 275	1, 058 1, 325 1, 345 1, 215 1, 215 458 279	7 1, 071 7 1, 332 1, 366 7 1, 393 7 692 7 468	7 1, 077 1, 33 1, 1, 38 1, 1, 41 1, 70 1, 47 1, 28	7   1, 5   1, 6   1, 8   1, 1, 1, 1, 2
Miscellaneous mfg. industriesdo  Nondurable goods industries, unadjdo	318 5, 569	337	371 5,885	369 5, 852	350 5, 789	316 5,675	329 5, 737	336 5, 765	344 5, 762	351 5, 797	358 5, 932	5, 882	367 2 6,113	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 378	3   5   6
Seasonally adjusted	1, 157 78 798 1, 158	75 823 1, 205	89 837 1, 231	5, 801 1, 204 78 839 1, 230 509	1, 146 79 836 1, 222	1, 098 72 830 1, 181	1, 084 70 836 1, 239	1, 087 66 842 1, 246	1,086 64 846 1,226	1, 093 62 850 1, 242	1, 152 63 862 1, 258	1, 200 62 844 1, 198	1, 291 76 862 3 1, 263	1, 284 3 82 7 856 5 7 1, 257	1 7 1, 24 7 85 7 1, 26	5   1 2 4   1
Printing, publishing, and allied ind_do	602	1	1	i	i i	1		1						1 .	1	5.

Printing, publishing, and allied ind. do...
Chemicals and allied products...do...
Petroleum refining and related ind. do...
Petroleum refining....do...
Rubber and misc. plastics products...do...
Leather and leather products...do...

548 110 87 385 553 110 87 384 561 110 87 388 568 112 88 391 570 114 88 393 580 117 90 400 letin 1312-4, Employment and Earnings Statistics for the United States 1909-66 (Oct. 1966), \$4.50, available from the Superintendent of Documents, Government Printing Office. Washington, D.C. 20402.

§ Includes data for industries not shown separately.

r Revised. P Preliminary.
† Beginning in the Sept. 1966 issue of the Survey, data for employment, hours, earnings, and labor turnover reflect adjustment to Mar. 1965 benchmarks; they are not strictly comparable with previously published figures. Details of the adjustment appear in the BLS Sept. 1966 Employment and Earnings report; comparable earlier data appear in BLS Bul-

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
	EMF	PLOY	MENT	' AN	D PO	PULA	TION	V—Co	ntinu	ed						
EMPLOYMENT—Continued																
Miscellaneous employment data: Federal civilian employees (executive branch): United Statesthous Wash., D.C., metropolitan areado	2, 317 244	2, 347 251	2, 352 251	2, 371 253	1 2, 512 1 254	2, 375 251	2, 400 252	2, 429 255	2, 462 256	2, 482 258	2, 560 274	7 2, 598 277	7 2, 598 276	2, 556 269	2, 579 270	
Railroad employees (class I railroads):  Totaldodo	683 75. 8	652 73. 4	652 74. 6	644 75. 1	645 75, 5	633 70. 3	631 70. 6	629 71. 3	636 71. 8	639 71. 6	r 652 72. 2	⊅ 654 72.7	<sup>2</sup> 652 73. 0	⊅ 644 ⊅ 73. 2	» 639 » 73. 4	⊅ 635 ⊅ 74,4
INDEXES OF WEEKLY PAYROLLS†	120.4	144.9	104 1	150.1	145.0	101 4	105.4	127.0	145 1	150 4	171 1	180.3	180.8	r 177. 0	r 173. 2	154.8
Construction (construction workers) † 1957-59=100  Manufacturing (production workers) † do  Mining (production workers) †do  HOURS AND EARNINGS†	132. 4 124. 3 93. 1	144.3 136.3 97.0	164.1 141.8 99.8	150. 1 142. 9 98. 0	145. 2 144. 3 100. 0	131. 4 141. 3 97. 5	125. 4 143. 8 96. 5	137. 9 145. 3 97. 7	145. 1 146. 8 87. 4	152. 6 149. 0 102. 5	171. 1 152. 5 106. 5	148. 6 105. 2	151. 9 106. 2	r 156. 7 r 105. 4	, 156. 9 , 105. 6	156. 4 101. 4
Average weekly gross hours per production worker								i				, ,				
on payrolls of nonagric. estab., unadjusted.† All manufacturing estab., unadj.†	3.1 41.4 3.3	3.6 42.0	41. 3 41. 2 3. 9 42. 1 42. 1 4. 2	41. 4 41. 4 3. 9 42. 2 42. 2 4. 3	41.7 41.3 4.0 42.6 42.2 4.4	41. 2 41. 4 3. 7 42. 1 42. 4 4. 1	41.3 41.5 3.8 42.2 42.4 4.2	41. 4 41. 5 3. 9 42. 2 42. 3 4. 2	41. 2 41. 5 3. 9 42. 2 42. 3 4. 3	41.5 41.5 4.0 42.3 42.2 4.4	41.6 41.3 4.0 42.3 42.0 4.4	41.0 41.0 3.8 41.6 41.8 4.1	41. 4 41. 4 4. 0 42. 0 42. 1 4. 3	41.5 41.5 4.2 42.3 42.3 4.6	41. 4 41. 3 4. 1 7 42. 2 7 42. 2 4. 5	41. 3 41. 3 3. 9 42. 1 42. 1 4. 3
Ordnance and accessories do- Lumber and wood products do- Furniture and fixtures do- Stone, clay, and glass products do- Primary metal industries do- Blast furnaces, steel and rolling mills do-	40. 5 40. 4 41. 2 41. 7 41. 8 41. 1	41.9 40.8 41.5 42.0 42.1 41.0	42. 5 41. 4 42. 2 42. 3 40. 9 38. 2	42. 4 40. 8 42. 0 42. 3 40. 7 37. 8	43. 0 41. 2 42. 7 42. 2 41. 4 38. 5	42.7 40.9 41.0 41.6 41.9 40.1	42.3 40.4 41.2 41.4 42.0 40.3	41. 9 40. 6 41. 5 42. 1 42. 1 40. 6	42. 1 41. 1 40. 9 42. 1 42. 3 41. 2	42.3 41.7 41.4 42.3 42.4 41.2	42. 2 41. 2 41. 8 42. 5 42. 4 41. 3	42.1 40.9 40.7 42.0 41.6 41.1	42. 0 40. 9 42. 2 42. 4 42. 1 40. 9	42. 4 40. 7 41. 8 42. 2 7 42. 4 41. 2	7 42. 3 7 40. 7 7 41. 8 7 42. 2 7 42. 1 40. 5	42.1 40.4 41.2 41.8 41.8
Fabricated metal productsdodo	41.7 42.4 40.5	42. 1 43. 1 41. 0	42.5 43.3 41.2	42. 4 43. 4 41. 4	42.6 44.2 42.0	42.0 43.7 41.3	42. 2 44. 0 41. 4	42. 2 44. 1 41. 2	42.1 43.8 41.1	42.6 44.1 41.3	42.7 44.1 41.3	41.9 43.1 40.5	42. 4 43. 5 41. 1	7 42. 9 43. 9 41. 4	42.6 43.7 • 41.3	42. 2 43. 6 41. 3
Transportation equipment Q do Motor vehicles and equipment do Aircraft and parts do Instruments and related products do Miscellaneous mfg. industries do	42. 1 43. 0 41. 4 40. 8 39. 6	42.9 44.2 42.0 41.4 39.9	43. 4 44. 7 42. 3 41. 9 40. 4	43. 8 45. 4 43. 1 42. 0 40. 4	44. 1 45. 3 43. 7 42. 0 40. 5	43. 3 43. 7 44. 0 42. 0 39. 6	42.9 43.2 43.6 42.2 40.2	42.7 42.9 43.4 42.2 40.4	43. 0 43. 7 42. 9 41. 9 39. 7	42. 4 42. 0 43. 6 42. 3 40. 1	42. 5 42. 3 43. 4 42. 2 40. 1	41. 8 41. 3 43. 1 41. 6 39. 2	42. 1 41. 6 43. 4 41. 7 40. 1	7 42. 6 7 42. 9 7 43. 1 42. 2 40. 0	42.9 43.3 743.2 742.1 740.4	43. 2 43. 3 42. 0 40. 0
Nondurable goods industries, unadj	39. 7 2. 9 41. 0 38. 8 41. 0 35. 9 42. 8 38. 5 41. 6 41. 8 41. 4 41. 3 37. 9	3. 2 41. 1 37. 9 41. 8 36. 4 43. 1 38. 6 41. 9 42. 2 41. 8 42. 0 38. 2	40. 2 40. 1 3. 4 41. 4 39. 2 42. 1 36. 3 43. 7 38. 6 41. 8 42. 5 41. 9 42. 4 37. 8	40.3 40.3 3.4 41.3 37.9 42.3 43.6 38.5 42.0 42.2 42.0 42.2 43.6	40. 4 40. 2 3. 4 41. 4 39. 0 42. 3 36. 1 43. 8 39. 2 42. 1 41. 7 41. 7 42. 8 39. 2	39.8 40.2 3.1 40.7 38.1 41.8 35.7 42.9 38.1 41.7 41.9 41.8 238.8	40. 2 40. 5 3. 3 40. 8 39. 6 42. 3 36. 6 43. 1 38. 5 41. 9 41. 6 42. 6 42. 1 39. 2	40. 2 40. 4 3. 3 40. 5 38. 3 42. 3 36. 9 43. 3 38. 8 42. 0 41. 9 41. 9 41. 9 38. 5	39. 9 40. 3 3. 3 40. 4 38. 1 41. 4 36. 1 43. 2 38. 6 42. 4 42. 6 41. 9 37. 8	40. 3 40. 3 3. 4 40. 9 38. 3 42. 2 36. 5 43. 6 38. 8 42. 2 42. 7 42. 7 42. 7 42. 1 38. 6	40. 5 40. 3 3. 5 41. 2 38. 5 42. 6 36. 7 43. 7 38. 9 42. 2 42. 8 42. 1 42. 0 39. 2	40. 3 40. 1 3. 5 41. 9 37. 6 41. 5 36. 3 43. 5 38. 8 42. 0 43. 0 42. 4 41. 3 39. 0	40. 5 40. 2 3. 5 41. 5 38. 1 42. 1 36. 9 43. 6 39. 0 41. 9 42. 1 41. 5 41. 9	40. 3 40. 2 3. 7 41. 8 7 40. 1 41. 9 35. 7 43. 7 7 39. 1 42. 1 7 42. 8 7 42. 3 37. 8	7 40. 2 7 40. 1 7 3. 6 7 41. 2 7 39. 1 7 41. 6 43. 5 39. 1 7 42. 0 7 42. 3 7 41. 6 7 42. 2 7 38. 1	41.8 41.8
Nonmanufacturing establishments:†  Mining 9 do Metal mining do Coal mining do Crude petroleum and natural gas do Contract construction do General building contractors do Heavy construction do Special trade contractors do	41. 9 41. 4 39. 0 42. 5 37. 2 35. 8 40. 8	42. 3 41. 6 39. 9 42. 4 37. 4 36. 1 40. 8 36. 8	42. 8 41. 5 41. 4 42. 0 38. 3 36. 7 42. 6 37. 4	41. 8 41. 2 37. 4 42. 5 36. 4 35. 1 39. 6 35. 9	42. 9 41. 8 41. 3 43. 0 37. 1 36. 4 38. 9 36. 9	42.3 42.1	42. 1 41. 6 40. 7 42. 4 36. 4 35. 6 38. 2 36. 3	42. 6 41. 6 41. 1 43. 0 37. 7 36. 8 40. 9 37. 1	41. 4 42. 5 32. 8 42. 8 36. 9 35. 8 40. 1 36. 4	42. 9 42. 2 41. 5 42. 6 37. 0 35. 7 39. 5 36. 8	43. 4 42. 7 41. 8 42. 7 38. 3 36. 6 42. 5 37. 5	43. 1 42. 7 43. 1 39. 0 37. 1 43. 4 38. 1	43. 0 42. 2 40. 8 42. 6 38. 4 36. 8 42. 2 37. 7	r 42.7	7 43. 4 42. 6 42. 2 42. 6 38. 5 37. 0 42. 3 37. 7	36. 3
Transportation and public utilities: Local and suburban transportationdo Motor freighttransportation and storage. do Telephone communicationdo Electric, gas, and sanitary servicesdo Wholesale and retail tradedo Wholesale tradedo Retail tradedo	40, 2 41, 2 37, 9 40, 6	42.1 42.5 40.4 41.4 37.7 40.8 36.6	42. 5 43. 1 40. 9 41. 7 37. 4 40. 9 36. 2	42.0 42.5 42.0 41.8 37.1 40.8 35.9	42. 2 42. 7 40. 5 41. 5 37. 7 41. 2 36. 6	41.7 41.6 39.9 41.6 37.1 40.8 35.9	41.8 42.3 40.6 41.6 37.0 40.7 35.8	41.9 42.0 40.3 41.0 36.9 40.7 35.7	42. 2 41. 7 40. 1 41. 1 36. 9 40. 6 35. 7	43. 0 42. 0 40. 3 41. 2 36. 9 40. 7 35. 6	43. 0 43. 1 40. 7 41. 2 37. 3 40. 7 36. 2	42. 6 42. 9 41. 2 42. 1 38. 0 41. 1 36. 9	42. 4 43. 1 40. 7 41. 5 37. 9 40. 8 36. 9	37. 0 40. 7	40.7	36. 6 40. 5
Services and miscellaneous: Hotels, tourist courts, and motelsdo Laundries, cleaning and dyeing plantsdo	1	37. 9 38. 8	37. 9 38. 8	37. 4 38. 2	37. 4 38. 5	37. 4 38. 1	37. 3 38. 0	37. 5 38. 1	37. 4 38. 0	37. 3 38. 4	37.1 38.6	38. 1 38. 6	38. 0 38. 2	36. 8 38. 2	37. 2 38. 2	
Average weekly gross earnings per production worker on payrolls of nonagric. estab.;† All manufacturing establishments † dollars. Durable goods industries	102. 97 112. 19 122. 72 85. 24	107. 53 117. 18 131. 57 88. 54	118.72 134.73 91.91	109. 71 119. 43 134. 41 90. 17	110. 92 120. 98 138. 03 89. 82	119. 99 136. 21 88. 75	120.69 134.09 88.88	132, 82 88, 91	111. 24 121. 54 133. 46 92. 48	112. 05 121. 82 134. 51 94. 66	112.74 121.82 134.20 93.94	111. 11 119. 81 133. 88 93. 66	120. 54 134. 82 94. 07	123. 94 136. 95 94. 83	7123.65 7137.05 794.42	123.77 135.98 92.92
Furniture and fixtures do. Stone, clay, and glass products do. Primary metal industries do. Fabricated metal products do.	_ 130.00	87. 98 110. 04 133. 88 116. 20	1	90.72 112.94 129.43	112. 25 132. 48	88. 15 110. 66 135. 34 118. 02	88. 58 110. 54 136. 08 119. 00	90, 06 112, 83 136, 83 119, 85	88.75 114.09 138.74 119.99	90. 67 114. 63 139. 07 121. 84	91. 96 115. 60 139. 50 121. 70	89, 13 113, 82 136, 86 119, 42	138. 09	116. 05 140. 77	7116. 47 7139. 35	116. 20 138. 36 122. 80
Electrical equipment and suppliesdo	121.69	127. 58 105. 78	129. 47 107. 12	118.72 130.20 107.64	110.04	132. 41 107. 79	133. 76 108. 05	134. 95 107. 53	134. 03 107. 68	135. 83 108. 62	135.83 108.62	131, 89 106, 11	133. 55 107. 68	136. 53 110. 12	136.34	136. 47 109. 86
Transportation equipmentdo Instruments and related productsdo Miscellaneous mfg. industriesdo	130. 09 103. 63 82. 37	137.71 108.47 85.39		144, 54 110, 88 86, 46	111,72	142. 46 111. 72 87. 52	140.71 112.67 88.84	140.06 113.10 89.28		139. 07 113. 79 88. 62	140, 25 113, 94 88, 62	137. 94 111. 90 86. 24	112. 17	114.78	7 114. 93 7 90. 50	114.66

r Revised. 
p Preliminary.
Includes Post Office employees hired for the Christmas season; there were about 140,000 such employees in the United States in Dec. 1965.

Effective Jan. 1965, data reflect change in definition of class I railroads (to \$5 million or

more annual railway operating revenues). The index (back to 1963) has been adjusted for comparability, whereas the number of employees has not.

† See corresponding note, bottom p. S-13. 

Q Includes data for industries not shown separately.

Inless otherwise stated, statistics through 1964	1964	1965		1965							1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	uual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	EM	PLOY	MEN	ΓΑΝ	D PO	PULA	TION	V—Co	ntinu	ıed		· · · · · · · · · · · · · · · · · · ·				·
HOURS AND EARNINGS†—Continued											112			1	1	
Average weekly gross earnings per production worker on payrolls of nonagric, estab. f—Con. All manufacturing establishments f—Continued Nondurable goods industries	90. 91	94. 64	95. 68	96. 32	96, 96	95. 52	96. 88	96. 88	96. 96	98. 33	99. 23	99.14	99. 23	99. 54	r 99. 70	99. 88
Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and related products do	97. 17 75. 66 73. 39 64. 26	99. 87 79. 21 78. 17 66. 61	100. 19 77. 22 79. 99 67. 52	100. 77 79. 97 80. 79 67. 70	102. 26 82. 68 80. 79 67. 15	101. 34 82. 30 79. 84 66. 05	101. 59 87. 91 81. 22 68. 81	101. 66 84. 64 81. 22 69. 37	102. 21 86. 49 79. 90 67. 51	103. 89 86. 94 81. 45 68. 26	104. 24 88. 55 84. 35 68. 63	105. 59 87. 23 81. 76 67. 88	103. 34 82. 68 83. 36 70. 11	104. 92 7 83. 41 7 83. 38 67. 83	7 103. 82 7 81. 72 7 83. 20 7 70. 64	104. 68 80. 51 82. 86 69. 87
Paper and allied products	109. 57 114. 35 116. 48 133. 76 104. 90 68. 98	114. 22 118. 12 121. 09 138. 42 109. 62 71. 82	117. 12 119. 66 122. 06 141. 10 112. 36 71. 82	116. 85 118. 97 123. 06 143. 06 111. 94 72. 96	117. 82 122. 30 123. 35 140. 95 113. 42 74. 87	115. 83 117. 73 122. 18 141. 62 111. 41 74. 11	116. 37 119. 74 123. 19 140. 61 111. 14 75. 26	117. 34 121. 06 122. 64 141. 62 110. 46 73. 92	117. 50 120. 82 124. 66 145. 69 110. 62 73. 33	119. 03 122. 22 124. 49 145. 61 111. 57 74. 88	120. 18 122. 54 125. 76 145. 95 111. 30 76. 05	120. 50 121. 83 126. 00 147. 06 110. 27 74. 49	120. 77 122. 85 125. 70 142. 72 111. 04 75. 85	127. 14 * 146. 80 * 114. 21	r 145. 09	120. 81 124. 48 127. 87 144. 48 112. 44 75. 06
Nonmanufacturing establishments:† Mining 9dododo	117. 74 122. 54 126. 88	123. 52 127. 30 137. 45	126, 26 130, 31 143, 24	123.73 128.96 129.78	127. 41 131. 67 143. 31	126. 48 132. 19 142. 04	126. 30 130. 62 142. 45	127. 37 129. 79 143. 44	121. 72 133. 88 111. 52	130. 85 132. 51 152. 31	132. 80 134. 93 153. 41	131. 46 135. 79 145. 70	131. 58 134. 62 149. 33	133.73 - 136.64 - 151.00	7135. 41 136. 75 156. 98	130. 9
Coal mining do Crude petroleum and natural gas do Contract construction do General building contractors do Heavy construction do Special trade contractors do Go.	112. 63 132. 06 122. 79 131. 78 138. 35	116. 18 138. 01 128. 16 137. 90 144. 99	115. 92 144. 39 132. 49 149. 53 149. 97	118. 15 136. 50 126. 71 136. 22 143. 24	119. 97 139. 87 132. 13 132. 65 148. 34	121. 27 138. 34 129. 23 133. 23 146. 21	120. 42 139. 05 130. 30 131. 41 147. 38	121. 69 143. 26 134. 32 139. 47 150. 26	122. 41 140. 59 131. 74 137. 94 148. 15	121. 84 141. 71 132. 09 137. 07 150. 88	121. 70 146. 69 135. 05 150. 45 153. 38	123. 70 150. 15 137. 27 154. 07 156. 59	121.84 149.38 138.00 152.34	r 123. 68	123. 97 152. 46 141. 71 156. 09 157. 96	143. 3
Transportation and public utilities: Local and suburban transportationdo Motorfreight transportation and storage do Telephone communicationdo	104. 16 124. 02 105. 32	108.20 130.48 109.08	110. 50 133. 61 111. 66	109. 20 131. 75 115. 50	109.30 132.80 112,59	108. 42 128. 96 110. 12	109. 10 132. 40 112. 87	109.36 131.88 111.63	111.83 131.36 111.08	113. 52 133. 14 111. 63	113. 52 137. 06 113. 15	114. 59 136. 42 114. 12	113. 63 136. 63	7112.83 7138.78 7114.11	116, 10 138, 03 113, 55	
Electric, gas, and sanitary services do  Wholesale and retail trade do  Wholesale trade do  Retail trade do	125. 25 74. 28 102. 31 64. 75	76. 53 106. 49 66. 61	134. 69 77. 42 107. 57 67. 33	135. 43 77. 17 108. 12 66. 77	134. 05 77. 29 109. 59 67. 71	135. 20 77. 54 108. 53 67. 49	135. 62 77. 70 109. 08 67. 30	133. 25 77. 86 109. 48 67. 12	133. 99 78. 23 110. 43 67. 47	78. 60 111. 11 67. 64	79. 45 110. 70 69. 14	139. 35 80. 94 112. 20 70. 48	136. 54 80. 73 111. 38 70. 11	137. 86 7 79. 92 111. 93 69. 09	79.86 112.74 68.87	79. 42 112. 59 68. 48
Finance, insurance, and real estate:  Bankingdo  Insurance carriersdo	76. 67 92. 01	79. 24 95. 86	80. 35 96. 61	80. 35 96. 87	80.35 97.61	82. 28 98. 21	81. 47 99. 22	81. 84 98. 85	82. 21 98. 85	82. 21 98. 69	81. 18 99. 06	82. 43 99. 80	82. 21 99. 32	82. 14 99. 70	83. 40 100. 44	
Services and miscellaneous:  Hotels, tourist courts, and motelsdo  Laundries, cleaning and dyeing plantsdo	49. 54 55. 73	51. 17 58. 98	52.30 60.14	51. 99 58. 83	52. 73 59. 68	52. 36 59. 44	52. 59 58. 90	52. 13 59. 82	52. 36 60. 04	52. 97 61. 44	52. 68 62. 15	53.72 61.76	53. 58 60. 74	53. 73 61. 88	55. 06 62. 65	
Average hourly gross earnings per production worker on payrolls of nonagric estab.;† All manufacturing establishments; dollars Excluding overtime? do Durable goods industries do Excluding overtime? do	2. 53 2. 44 2. 71	2. 61 2. 50 2. 79	2. 64 2. 52 2. 82	2. 65 2. 53 2. 83	2. 66 2. 54 2. 84	2. 67 2. 56 2. 85 2. 72	2. 67 2. 56 2. 86	2. 68 2. 56 2. 86	2. 70 2. 58 2. 88	2.70 2.58 2.88 2.74	2. 71 2. 58 2. 88	2.71 2.59 2.88	2.70 2.57 2.87	2.74 2.61 2.93	2.75 2.62 72.93	2. 70 2. 63 2. 94
Ordnance and accessoriesdo Lumber and wood productsdo Furniture and fixturesdo	2.60 3.03 2.11 2.05	2. 67 3. 14 2. 17 2. 12	2. 68 3. 17 2. 22 2. 15	2. 69 3. 17 2. 21 2. 16	2. 70 3. 21 2. 18 2. 16	3. 19 2. 17 2. 15	2.72 3.17 2.20 2.15	2. 72 3. 17 2. 19 2. 17	2.74 3.17 2.25 2.17	3. 18 2. 27 2. 19	2. 74 3. 18 2. 28 2. 20	2.74 3.18 2.29 2.19	2. 73 3. 21 2. 30 2. 21	2.78 3.23 2.32 2.23	2.79 3.24 2.32 2.24	2. 80 3. 23 2. 30 2. 23
Stone, clay, and glass productsdo Primary metal industriesdo Blast furnaces, steel and rolling millsdo Fabricated metal productsdo	2. 53 3. 11 3. 41 2. 68	2. 62 3. 18 3. 46 2. 76	2, 67 3, 18 3, 47 2, 79	2. 67 3. 18 3. 47 2. 80	2. 66 3. 20 3. 50 2. 81	2, 66 3, 23 3, 53 2, 81	2. 67 3. 24 3. 54 2. 82	2. 68 3. 25 3. 56 2. 84	2.71 3.28 3.59 2.85	2. 71 3. 28 3. 59 2. 86	2. 72 3. 29 3. 60 2. 85	2.71 3.29 3.61 2.85	2. 73 3. 28 3. 59 2. 86	2.75 3.32 3.61 2.91	2. 76 7 3. 31 3. 59 2. 91	2. 78 3. 31 2. 91
Fabricated metal products	2, 87 2, 51 3, 09 3, 21 3, 02	2. 96 2. 58 3. 21 3. 34	2, 99 2, 60 3, 26 3, 39 3, 18	3. 00 2. 60 3. 30 3. 44	3. 02 2. 62 3. 30 3. 43 3. 24	3. 03 2. 61 3. 29 3. 39 3. 25	3. 04 2. 61 3. 28 3. 38 3. 26	3. 06 2. 61 3. 28 3. 37 3. 26	3. 06 2. 62 3. 29 3. 41	3. 08 2. 63 3. 28 3. 37 3. 29	3. 08 2. 63 3. 30 3. 39 3. 30	3. 06 2. 62 3. 30 3. 40 3. 30	3. 07 2. 62 3. 31 3. 42 3. 32	3. 11 2. 66 3. 40 3. 54 7 3. 33	3. 12 7 2. 66 3. 41 7 3. 55 7 3. 33	3. 13 2. 66 3. 43 3. 33
Aircraft and partsdo Instruments and related productsdo Miscellaneous mfg. industriesdo Nondurable goods industriesdo	2. 54 2. 08 2. 29	3. 14 2. 62 2. 14 2. 36	2. 63 2. 14 2. 38	3. 21 2. 64 2. 14 2. 39	2. 66 2. 16 2. 40	2. 66 2. 21 2. 40	2. 67 2. 21 2. 41	2. 68 2. 21 2. 41	3. 25 2. 69 2. 21 2. 43	2. 69 2. 21 2. 44	2. 70 2. 21 2. 45	2.69 2.20 2.46	2. 69 2. 20 2. 45	2. 72 2. 23 2. 47	2.73 r 2.24 2.48	2. 73 2. 23 2. 49
Excluding overtime c³         do           Food and kindred products         do           Tobacco manufactures         do           Textile mill products         do           Apparel and related products         do	2. 21 2. 37 1. 95 1. 79 1. 79	2. 27 2. 43 2. 09 1. 87 1. 83	2. 28 2. 42 1. 97 1. 90 1. 86	2. 29 2. 44 2. 11 1. 91 1. 86	2. 31 2. 47 2. 12 1. 91 1. 86	2. 31 2. 49 2. 16 1. 91 1. 85	2. 31 2. 49 2. 22 1. 92 1. 88	2. 32 2. 51 2. 21 1. 92 1. 88	2. 33 2. 53 2. 27 1. 93 1. 87	2. 34 2. 54 2. 27 1. 93 1. 87	2. 34 2. 53 2. 30 1. 98 1. 87	2.35 2.52 2.32 1.97 1.87	2. 34 2. 49 2. 17 1. 98 1. 90	7 2. 36 2. 51 7 2. 08 7 1. 99 1. 90	2. 37 2. 52 2. 09 2. 00 1. 93	2. 39 2. 54 2. 13 2. 00 1. 93
Paper and amed productsdodo	2. 56 2. 97 2. 80 3. 20	2. 65 3. 06 2. 89 3. 28	2. 68 3. 10 2. 92 3. 32	2. 68 3. 09 2. 93 3. 39	2. 69 3. 12 2. 93 3. 38	2.70 3.09 2.93 3.38	2.70 3.11 2.94 3.38	2.71 3.12 2.92 3.38	2.72 3.13 2.94 3.42	2.73 3.15 2.95 3.41	2.75 3.15 2.98 3.41	2.77 3.14 3.00	2.77 3.15 3.00 3.39	2.79 3.20 3.02 3.43	2.79 73.21 3.03 73.43	2, 79 3, 20 3, 03 3, 4
Printing, publishing, and allied ind do. Chemicals and allied products do. Petroleum refining and related ind do. Petroleum refining do. Rubber and misc. plastics products do. Leather and leather products do. Nonmanufacturing establishments:	3. 37 2. 54 1. 82	3. 47 2. 61 1. 88	3. 52 2. 65 1. 90	3. 59 2. 64 1. 91	3. 57 2. 65 1. 91	3. 55 2. 64 1. 91	3. 56 2. 64 1. 92	3. 57 2. 63 1. 92	3. 62 2. 64 1. 94	3. 61 2. 65 1. 94	3. 62 2. 65 1. 94	3. 42 3. 63 2. 67 1. 91	3. 58 2. 65 1. 94	3. 62 2. 70 1. 96	7 3. 60 7 2. 69 1. 96	3. 65 2. 69 1. 97
Mining 9. do.  Metal mining . do.  Coal mining . do.  Crude petroleum and natural gas. do.	2. 81 2. 96 3. 26 2. 65	2. 92 3. 06 3. 45 2. 74	2. 95 3. 14 3. 46 2. 76	2. 96 3. 13 3. 47 2. 78	2. 97 3. 15 3. 47 2. 79	2. 99 3. 14 3. 49 2. 84	3. 00 3. 14 3. 50 2. 84	2. 99 3. 12 3. 49 2. 83	2. 94 3. 15 3. 40 2. 86	3. 05 3. 14 3. 67 2. 86	3. 06 3. 16 3. 67 2. 85	3. 05 3. 18 	3. 06 3. 19 3. 66 2. 86	3. 11 7 3. 20 7 3. 71 2. 91	3. 12 3. 21 3. 72 2. 91	3. 1
Contract construction do.  General building contractors do.  Heavy construction do.  Special trade contractors do.	3. 55 3. 43 3. 23 3. 78	3. 69 3. 55 3. 38 3. 94	3. 77 3. 61 3. 51 4. 01	3. 75 3. 61 3. 44 3. 99	3. 77 3. 63 3. 41 4. 02	3. 79 3. 63 3. 39 4. 05	3. 82 3. 66 3. 44 4. 06	3, 80 3, 65 3, 41 4, 05	3. 81 3. 68 3. 44 4. 07	3. 83 3. 70 3. 47 4. 10	3. 83 3. 69 3. 54 4. 09	3. 85 3. 70 3. 55 4. 11	3. 89 3. 75 3. 61 4. 13	7 3. 96 3. 83 7 3. 69 7 4. 21	3. 96 3. 83 3. 69 4. 19	3.9
Transportation and public utilities:  Local and suburban transportationdo  Motor freight transportation and storage. do  Telephone communicationdo  Electric, gas, and sanitary servicesdo	2. 48 2. 96 2. 62	2. 57 3. 07 2. 70	2.60 3.10 2.73	2.60 3.10 2.75	2. 59 3. 11 2. 78	2.60 3.10 2.76	2. 61 3. 13 2. 78	2. 61 3. 14 2. 77	2. 65 3. 15 2. 77	2. 64 3. 17 2. 77	2. 64 3. 18 2. 78	2.69 3.18 2.77	2. 68 3. 17 2. 76	2. 68 3. 22 2. 79	2.70 3.21 2.79	
Wholesale and retail tradedodo	3. 04 1. 96 2. 52 1. 75	3. 17 2. 03 2. 61 1. 82	3. 23 2. 07 2. 63 1. 86	3. 24 2. 08 2. 65 1. 86	3. 23 2. 05 2. 66 1. 85	3. 25 2. 09 2. 66 1. 88	3. 26 2. 10 2. 68 1. 88	3. 25 2. 11 2. 69 1. 88	3. 26 2. 12 2. 72 1. 89	3. 28 2. 13 2. 73 1. 90	3. 27 2. 13 2. 72 1. 91	3.31 2.13 2.73 1.91	3. 29 2. 13 2. 73 1. 90	3. 33 7 2. 16 2. 75 1. 93	3. 37 2. 17 7 2. 77 1. 94	2. 1 2. 78 1. 9
Retail tradedo Services and miscellaneous: Hotels, tourist courts, and motelsdo Laundries, cleaning and dyeing plantsdo	1.29	1. 35 1. 52	1, 38	1. 39 1. 54	1. 41 1. 55	1.40 1.56	1. 41 1. 55	1. 39 1. 57	1. 40 1. 58	1.42 1.60	1.42 1.61	1.41 1.60	1, 41 1, 59	1. 46 1. 62	1. 48 1. 64	
r Revised. p Preliminary. † See corresponding note, bottom p. 8-13.						o <sup>™</sup> D ♀In	erived b icludes d	y assum ata for in	ing that dustries	overtime not show	n separat	are paid tely.	at the r	ate of ti	me and	one-nall

r Revised. \* Preliminary. † See corresponding note, bottom p. 8-13.

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ani	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
	EM)	PLOY	MEN'	ΓΑΝ	D PO	PULA	TION	V—Co	ntinu	ıed						
HOURS AND EARNINGS—Continued																
Miscellaneous wages: Construction wages, 20 cities (ENR): §																İ
Common labor \$ per hr_Skilled labor dodo	3. 242 4. 733	3. 415 4. 951	3, 486 5, 056	3.486 5.041	3. 495 5. 055	3. 496 5. 064	3. 520 5. 087	3. 520 5. 097	3, 533 5, 108	3. 567 5. 141	3. 644 5. 213	3. 678 5. 238	3. 693 5. 273	7 3. 700 5. 294	7 3. 700 5. 301	3.710 5.330
Farm, without board or rm., 1st of modo Railroad wages (average, class I)do	1. 08 2. 850	1.14 13.008	1. 09 3. 014	3.017	2, 995	1.24 3.090	3. 134	3. 049	1. 28 3. 083	3. 083	3. 075	1. 26			1.18	
Help-wanted advertising, seas. adj1957-59=100	123	155	168	181	186	184	191	201	189	185	184	186	189	189	193	
Accession rate, total_mo, rate per 100 employees_	4.0	4.3	4.5	3.9 4.9	3.1	4.6	4.2	4.9	4.6	5.1	6.7	5.1	6.4	r 6.1	p 5. 0	
Seasonally adjusteddo New hiresdo Separation rate, totaldo	2.6 3.9	3. 1 4. 1	4.5 3.5 4.4	2.9 3.9	4.8 2.2 4.1	4.9 3.2 4.0	4.9 3.1 3.6	5. 2 3. 7 4. 1	4.8 3.6 4.3	5.1 4.1 4.3	5.3 5.6 4.4	4. 6 3. 9 5. 3	5. 1 4. 8 5. 8	r 4. 7	# 4.1 # 4.8	
Seasonally adjusteddodododo	1.5	1.9	4.1 2.2	4.0 1.7	4.3 1.4	4.1 1.9	4.4 1.8	4.6 2.3	4.7 2.5	4.7 2.5	4.9 2.5	5. 0 2. 5	4.8 3.6	7 5. 1 7 4. 5	ν 4. 5 ν 2. 8	
Layoff do do do do do do do do do do do do do	1.7	1.4	1.4 1.3	1.5 1.3	1.9 1.4	1.3 1.2	1.0 1.2	$\begin{array}{c} 1.0 \\ 1.2 \end{array}$	1.0 1.2	1.1	1.0 1.3	2. 0 1. 7	1.1	7 1. 0 7 1. 1	p 1. 1 p 1. 0	
Reginning in period:	3, 655	3, 963	321	289	158	205	240	310	350	480	430	420	440	380	390	
Work stoppagesnumber_ Workers involvedthous_ In effect during month:	1,640	1, 550	101	140	24	101	107	198	228	208	150	235	108	117	193	
Work stoppagesnumber_ Workers involvedthous_ Man-days idle during perioddo			570 209	505 192	371 76	335 127	380 142	450 236	500 379	294 294	660 243	299	700 331	620 221	630 260	
EMPLOYMENT SERVICE AND UNEMPLOY-	22, 900	23, 300	1,770	1, 380	907	1,000	865	1, 350	2,450	2,870	1,950	2,980	3, 420	1,950	2,290	
MENT INSURANCE Nonfarm placementsthous	6, 281	6, 473	611	531	462	452	460	547	533	568	622	549	619	619	592	
Unemployment insurance programs: Insured unemployment, all programs —	1,725	1,419	982	1, 104	1,386	1,736	1, 678	1, 381	1, 112	916	841	1,001	980	802	799	
State programs: Initial claimsdodo Insured unemployment, weekly avgdo	13, 938 1, 605	12,047 1,328	791 933	1,004 1,042	1, 285 1, 308	1,399 1,644	985 1,590	769 1, 301	693 1,044	665 862	690 793	1, 019 947	826 928	626 755	709 753	
Percent of covered employment: Unadjusted Seasonally adjusted		3.0	2.0 2.7	2.3	3.0	3.7	3.6	2.9	2.3	1.9	1.8	2.1	2.0	1.6	1.6	
Reneficiaries weekly average thous	1 373	1, 131	745	2.7 794	2.7 990	2. 7 1, 330	2. 6 1, 413	2. 3 1, 272	7 2. 2 931	2. 1 806	2, 1 702	2. 4 719	2. 4 791	2. 2 640	2. 1 589	
Benefits paid mil. \$ Federal employees, insured unemployment, weekly average thous	2, 522	2,166	117.8	132. 2	172.1	212. 7	217. 2	225. 5 26	155. 5 21	126. 1	114. 4	113.8	143.1	106. 5	93. 7	
Veterans' program (UCX):	I .	266	16	18	20	20	18	17	13	12	14	17	16	12	13	
Initial claimsdo Insured unemployment, weekly avgdo Beneficiaries, weekly averagedo	. 48	36 34	24 23 3.7	25 21 3, 7	29 24 4.3	32 30	31 30	27 26 4, 6	22 21	18 18 2.9	17 16 2.9	15	19	15 14	14 12 2, 1	
Benefits paidmil. \$_Railroad program: Applicationsthous	90, 2	67. 5	3.7	9.1	14	4.8	4.6	4.0	3.6	42	2. 9	2.4	3.2	2.6	2.1	
Insured unemployment, weekly avgdo Benefits paidmil. \$	. 38	30 60. 5	22 3. 6	25 3.8	28 4.6	30 5.1	28 4.1	26 5. 2	23 3. 6	18 3.8	15 2. 9	16	15 2.5	16 2.4	16	
		<u> </u>			FINA	NCE	!	<u> </u>			<u> </u>			1		
BANKING			1		1	1	1		1					1		
Open market paper outstanding, end of period: Bankers' acceptancesmil. \$	3, 385	3 302	3 310	3 245	3 392	3 332	3 313	3 388	3 464	3 418	3 420	3 360	3 387	3 370	3, 359	
Commercial and finance co. paper, totaldo Placed through dealersdo	8, 361 2, 223	1,903	2, 250	10, 406 2, 205 8, 201	1,903	1,834	1,828	2,066	2, 253	2, 113	2,090	2, 361	2,653	3,370 11,778 2,773	2,977	
Placed directly (finance paper)do	6, 138	7, 155	8, 304	8, 201	7, 155	<sup>7</sup> 8, 150	7 8, 537	r 8, 666	r 8, 986	7 9, 324	7 8, 679	r 9, 822	10, 182	r 9, 005	10,068	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:  Total, end of periodmil. \$mil. \$	7, 104	8,080	8, 007	8,022	8,080	8, 206	8, 367	8, 570	8,788	8, 946	9, 145	9, 351	9,412	9,406	9, 381	
Farm mortgage loans: Federal land banksdodo	3,718	4, 281 1, 055	4, 204	4, 245	4, 281 1, 055		4, 385	4, 477	4,553	4, 647	4,725	4,788	4, 853	4,900	4, 926 1, 219	
Loans to cooperatives do Other loans and discounts do	958 2, 428	2,745	1, 009 2, 794	1, 082 2, 696	2,745	1, 113 2, 766	1, 145 2, 837	1, 137 2, 956	1,148 3,087	1, 106 3, 193	1, 105 3, 315	1,167 3,396	1, 190 3, 368	1, 199 3, 308	3, 236	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts,																
annual rates, seasonally adjusted: Total (225 SMSA's)⊙ bil. \$ New York SMSA do do do do do do do do do do do do do	4, 621. 4 1, 925. 3	5, 135. 9	5, 129. 9 2, 061. 0 3, 068. 9	5, 408. 3	5, 523.1	5, 509. 6	5, 605. 6	5,811.7	5, 934. 1	5, 797. 5 2, 449. 4 3, 348. 1	5, 868. 8	5, 989. 1	6, 149. 9	6, 141. 8	6, 038. 9	
Total 224 SMSA's (except N.Y.) do 6 other leading SMSA's . do do		2, 136. 5 2, 997. 4 1, 140. 9	3, 068. 9 1. 165. 4	3, 178. 9 1, 215. 0	3, 249. 6 1, 234. 5	3, 198. 1 1. 218. 4	3, 263. 9 1, 251. 2	3, 397. 1 1, 336. 6	3, 390. 1 1, 304. 2	3, 348. 1 1. 311. 3	3, 377. 1	3, 508. 5 1, 366. 1	3, 473. 8 1. 348. 5	2, 625. 2 3, 516. 6 1, 378. 7	3, 487. 1 1, 363. 5	
218 other SMŠA'sdodo	1, 665. 3	1, 856. 5	1, 903. 5	1, 963. 9	2,015.1	1, 979. 7	2, 012. 7	2,060.5	2, 085. 9	2, 036. 8	2,062.4	2, 142. 4	2, 125. 3	1, 378. 7 2, 137. 9	2, 123. 6	
Assets, total 9mil. \$	62, 868	65, 371	63, 504	64, 050	65, 371	1	63, 794	64, 124	65, 452	64, 797	66, 520	67, 574	1		67, 257	68, 376
Reserve bank credit outstanding, total Q. do Discounts and advancesdodo	39, 930	43, 340 137	41, 905 510	42, 789 365	43, 340 137	43, 085 239	42,717 315	42, 840 327	43, 285 452	43, 940 441	44, 656 292	45, 816 877	386	773	45, 501 410	46, 281 458
U.S. Government securities do Gold certificate reserves do	37, 044 15, 075	40, 768 13, 436	39, 657 13, 582	40, 575 13, 512	40, 768 13, 436	40, 565 13, 436	40, 189 13, 432	40, 734 13, 204	40, 713 13, 190	41, 480 13, 092	42, 169 12, 993	42, 380 12, 890		42, 907 12, 779	42, 975 12, 776	43, 912 12, 667
Liabilities, total Qdo	62, 868	65, 371	63, 504	64,050	65, 371	64, 246	63, 794	64, 124	65, 452	64, 797	66, 520	67, 574	1	1	67, 257	68, 376
Deposits, totaldo	19, 456 18, 086 35, 343	19, 620 18, 447 37, 950	18, 204	19, 163 18, 050 37, 408	19, 620 18, 447 37, 950	20,098 18,751 37,337	19, 205 18, 014 37, 322	19, 233 18, 000 37, 432	19, 841 18, 736 37, 536	19, 673 18, 119 37, 880	20, 083 18, 567 38, 258	21, 354 19, 155 38, 583	17, 399	19, 538	20, 767 19, 338 38, 759	19, 987 19, 093 39, 581
Ratio of gold certificate reserves to FR note liabilities percent	42.7	35. 4	37. 1	36.1	35. 4	36.0	36. 0	35.3	35. 1	34. 6	34. 0	33. 4	33. 1	33. 1	33. 0	32. 0
	1	1 -	1		1	!	1		Ļ	1	1	1	1		1	ı

r Revised. P Preliminary. ¹ Includes adjustments not distributed by months. § Wages as of Dec. 1, 1966; Common labor, \$3.720; skilled labor, \$5.335. † See corresponding note, bottom of p. S-13. ⊕ Excludes persons under extended duration provisions. ♂ Insured unemployment as % of average covered employment in a 12-month period.

 <sup>○</sup> Total SMSA's include some cities and counties not designated as SMSA's.
 ¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.
 ♀ Includes data not shown separately.

Unless otherwise stated, statistics through 1964	1964	1965		1965					/	19	1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	End o	f year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		· ·		TINAI	NCE-	-Cont	inued	l				'	'			
BANKING—Continued  All member banks of Federal Reserve System,																
averages of daily figures:  Reserves held, total	1 * 21. 198	1 22, 719 1 22, 267 1 452 1 454	21, 958 21, 614 344 490	21, 958 21, 589 369 452	22, 719 22, 267 452 454	22, 750 22, 392 358 402	22, 233 21, 862 371 478	22, 160 21, 855 305 551	22, 528 22, 170 358 626	22, 487 22, 117 370 722	22, 534 22, 212 322 674	23, 090 r22, 682 r 408 766	<sup>7</sup> 22, 655 <sup>7</sup> 22, 317 <sup>7</sup> 338 <sup>7</sup> 728	23, 240 22, 842 398 766	23, 333 r23, 031 r 302 733	23, 246 22, 863 383 611
Free reservesdo Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.: Deposits:	<sup>1</sup> 168	1 -2	-146	-83	-2	-44	-107	-246	-268	-352	-352	-358	r —390	-368	r —431	-228
Demand, adjusted do	68, 045 102, 574 73, 654 5, 239	75, 269 5, 355	71,348 5,572	66, 175 101, 204 72, 127 5, 429	69, 723 103, 507 75, 269 5, 355	68, 220 99, 647 72, 415 5, 532	65, 231 99, 182 71, 371 5, 531	66, 292 97, 162 70, 313 5, 651	67, 921 101, 082 73, 303 5, 469 3, 983	102, 618 71, 772 6, 030	<sup>2</sup> 71,286 <sup>2</sup> 108,899 <sup>2</sup> 75,830 <sup>2</sup> 6,161	70, 654 105, 515 75, 920 5, 986	71, 220 104,508 76, 596 5, 738	71,052 104,712 76,125 5,696	72,472 7107,392 777,517 76,614	72, 996 108, 717 79, 359 6, 300
U.S. Governmentdo Domestic commercial banksdo Time, total ♀do Individuals, partnerships, and corp.:	4, 563 12, 539 66, 881	3, 866 12, 429 78, 260	2, 442 13, 692 77, 170	3, 789 12, 977 77, 662	3, 866 12, 429 78, 260	3, 153 11, 982 78, 868	3, 147 12, 619 79, 600	3, 223 11, 512 81, 001	11,807 81,813	82, 695	<sup>2</sup> 7,764 <sup>2</sup> 11,858 <sup>2</sup> 90,185	4, 308 12, 271 91, 018	3, 177 12, 058 91, 255	4, 512 11, 710 90, 379	7 3, 460 7 12,692 7 88,735	2, 779 13, 07 88, 38
Savings. do. Other time. do. Loans (adjusted), total&. do. Commercial and industrial. do.	40, 698 16, 407 102, 227 42, 119	45, 362 21, 258 117, 165 50, 629	44, 805 21, 342 112, 727 48, 778	45, 094 21, 511 114, 741 49, 167	45, 362 21, 258 117, 165 50, 629	45, 015 22, 259 116, 025 50, 462	45, 064 22, 961 116, 939 51, 315	45, 111 24, 160 118, 410 52, 640	43, 377 26, 040 119, 494 52, 495	27, 133 121, 725 53, 839	2 48,413 2 28,687 2132,901 2 58,246	47, 386 30, 625 132, 381 59, 008	47, 228 30, 859 131,238 58, 252	47, 237 30, 304 132, 012 59, 399	7 46,962 7 29,197 131,986 7 59,702	46, 92- 28, 94- 131, 55- 59, 93
For purchasing or carrying securities. do To nonbank financial institutions. do Real estate loans. do Other loans do Investments, total do	6, 677 9, 032 20, 008 29, 156 48, 783	6, 420 10, 919 22, 540 32, 068 48, 299	5, 587 10, 058 22, 231 30, 585 47, 769	6, 482 10, 319 22, 425 31, 245 47, 790	6, 420 10, 919 22, 540 32, 068 48, 299	6, 429 10, 349 22, 638 31, 444 47, 557	6, 249 10, 419 22, 730 31, 124 46, 220	6, 035 10, 618 22, 867 32, 019 45, 252	6, 666 10, 789 23, 041 31, 757 46, 371	6, 784 10, 924 23, 260 32, 786 45, 368	2 6,972 2 11,935 2 26,662 2 35,184 2 50,296	6, 139 11, 349 26, 868 34, 522	6, 496 10, 454 27, 137 35, 258 50, 874	5, 821 10, 822 27, 331 34, 347 50, 627	5,703 r 10,624 r 27,446 r 33,963	5, 33 10, 35 27, 49 34, 63
U.S. Government securities, total   do   Notes and bonds   do   Other securities   do   Commercial bank credit (last Wed. of mo., except	27, 679	24, 252 19, 502 24, 047	23, 991 19, 948 23, 778	24, 119 19, 550 23, 671	24, 252 19, 502 24, 047	23, 942 18, 957 23, 615	22, 418 18, 296 23, 802	21, 474 17, 945 23, 778	21, 849 18, 064 24, 522	20, 704 17, 469 24, 664	2 22,482 2 19,617 2 27,814	49, 791 22, 287 19, 593 27, 504	23, 474 19, 248 27, 400	23, 127 19, 033 27, 500	49, 578 22, 810 18, 943 26, 768	49, 828 23, 438 19, 589 26, 388
for June 30 and Dec. 31 call dates), seas. adj.; Total loans and investments o bil. \$  Loans O do  U.S. Government securities do Other securities do	267. 2 167. 4 61. 1 38. 7	294. 4 192. 0 57. 7 44. 8	289. 9 188. 6 57. 4 43. 9	291. 5 189. 8 57. 5 44. 2	294. 4 192. 0 57. 7 44. 8	297. 4 194. 5 58. 0 44. 9	297. 5 196. 2 55. 9 45. 4	300. 3 198. 6 56. 0 45. 7	302. 7 200. 7 55. 8 46. 2	304. 3 202. 0 55. 0 47. 2	3 305. 4 3 203. 7 54. 5 47. 1	308. 2 205. 9 54. 1 48. 2	309. 8 206. 1 55. 9 47. 8	7 307. 7 7 205. 6 54. 0 48. 0	307. 1 206. 8 52. 2 48. 1	307.4 206.8 52.3 47.9
Money and interest rates: \$ Bank rates on short-term business loans: In 19 citiespercent New York Citydo 7 other northern and eastern citiesdo 11 southern and western citiesdo	4 4. 99 4 4. 75 4 5. 02 4 5. 30	4 5. 06 4 4. 83 4 5. 09 4 5. 34			5. 27 5. 08 5. 32 5. 46			5. 55 5. 41 5. 58 5. 70			5. 82 5. 65 5. 86 6. 00			6. 30 6. 13 6. 40 6. 42		
Discount rate (N.Y.F.R. Bank), end of year or month	4, 00 4 4, 70 4 5, 45	4. 50 4 4. 94 4 5. 43	4, 00 5, 01 5, 43	4. 00 5. 02 5. 43	4, 50 5, 04 5, 43	4. 50 5. 22 5. 43	4. 50 5. 35 5. 43	4.50 5.40 5.48	4. 50 5. 53 5. 49	4. 50 5. 65 5. 52	4. 50 5. 68 5. 60	4. 50 5. 91 5. 93	4, 50 5, 99 5, 96	4. 50 6. 13 5. 96	4. 50 6. 29 5. 96	4.5
gages):  New home purchase (U.S. avg.)percent_ Existing home purchase (U.S. avg.)do  Open market rates, New York City:	4 5. 78 4 5. 93	4 5.76 4 5.89	5. 75 5. 87	5.80 5.91	5. 78 5. 91	5.81 5.97	5. 85 5. 97	5.90 6.01	5. 99 6. 09	6. 02 6. 16	6. 07 6. 18	6. 12 6. 24	6. 18 6. 35	6. 22 6. 40	6. 32 6. 49	6. 44 6. 50
Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)_do Finance Co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	5 3. 77 5 3. 97 5 3. 83 5 4. 50	5 4. 22 5 4. 38 5 4. 27 5 4. 69	4, 25 4, 38 4, 32 4, 75	4. 25 4. 38 4. 38 4. 75	4.55 4.65 4.60 4.97	4.75 4.82 4.82 5.07	4. 86 4. 88 4. 88 5. 25	4. 96 5. 21 5. 02 5. 41	5. 00 5. 38 5. 25 5. 50	5. 18 5. 39 5. 38 5. 50	5. 39 5. 51 5. 39 5. 52	5. 58 5. 63 5. 51 6. 00	5, 67 5, 85 5, 63 6, 12	5. 75 5. 89 5. 67 6. 25	5, 72 6, 00 5, 82 6, 25	
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo Savings deposits, balance to credit of depositors:	5 3. 549 5 4. 06	5 3. 954 5 4. 22	4. 032 4. 33	4. 082 4. 46	4.362 4.77	4. 596 4. 89	4. 670 5. 02	4. 626 4. 94	4. 611 4. 86	4. 642 4. 94	4. 539 5. 01	4. 855 5. 22	4, 932 5, 58	5. 356 5. 62	5. 387 5. 38	5. 34 5. 4
N.Y. State savings banks, end of periodmil. \$ U.S. postal savings ¶do CONSUMER CREDIT:	28, 260 390	30, 312 309	29,845 321	30, 001 317	30, 312 314	30,442 303	30, 574 299	30, 797 292	30, 496 277	30, 581 230	30, 716 192	30, 868 182	31, 006 169	31, 290 159	31, 398 147	31, 59 14
(Short- and Intermediate-term)  Total outstanding, end of year or monthmil. \$	78, 442	87,884	8 <b>4, 4</b> 65	85, 291	87, 884	87, 027	86, 565	87, 059	88, 184	89, 092	90, 070	90, 650	91, 483	91, 639	91,899	
Installment credit, total do Automobile paper do Other consumer goods paper do Repair and modernization loans do	60, 548 25, 195 15, 593 3, 532	68, 565 28, 843 17, 693 3, 675	66, 511 28, 393 16, 492 3, 676	67, 168 28, 612 16, 797 3, 689	68, 565 28, 843 17, 693 3, 675	68,314 28,789 17,566 3,634	68, 279 28, 894 17, 386 3, 603	68, 827 29, 248 17, 450 3, 597	69, 543 29, 597 17, 597 3, 602	70, 209 29, 908 17, 732 3, 642	71, 194 30, 402 17, 959 3, 677	71, 862 30, 680 18, 165 3, 711	72, 640 30, 918 18, 390 3, 755	72, 829 30, 793 18, 564 3, 771	73, 073 30, 852 18, 714 3, 770	
Personal loansdo By type of holder: Financial institutions, totaldo Commercial banksdo	16, 228 53, 141 25, 094	18, 354 60, 273 29, 173	17, 950 59, 105 28, 618	18, 070 59, 567 28, 855	18, 354 60, 273 29, 173	18, 325 60, 202 29, 201	18, 396 60, 331 29, 312	18, 532 60, 863 29, 684	18, 747 61, 539 30, 127	18, 927 62, 178 30, 507	19, 156 63, 097 31, 013	19, 306 63, 745 31, 398	19, 577 64, 454 31, 737	19, 701 64, 613 31, 778	19,737 64,792 31,878	
Sales finance companies do Credit unions do Consumer finance companies do Other do	14, 762 6, 458 5, 078 1, 749	16, 138 7, 512 5, 606 1, 844	15,876 7,363 5,422 1,826	15, 963 7, 436 5, 465 1, 848	16, 138 7, 512 5, 606 1, 844	16, 106 7, 447 5, 598 1, 850	16, 072 7, 473 5, 621 1, 853	16, 106 7, 593 5, 630 1, 850	16, 191 7, 711 5, 670 1, 840	16, 263 7, 839 5, 695 1, 874	16, 454 8, 009 5, 742 1, 879	16, 585 8, 093 5, 791 1, 878	16, 732 8, 238 5, 846 1, 901	16, 759 8, 324 5, 858 1, 894	16,771 8,391 5,863 1,889	
Retail outlets, total	7, 407 3, 922 1, 152 370 1, 963	8, 292 4, 488 1, 235 447 2, 122	7,406 3,979 1,138 438 1,851	7,601 4,101 1,167 443 1,890	8, 292 4, 488 1, 235 447 2, 122	8, 112 4, 419 1, 208 448 2, 037	7, 948  451	7, 964	8, 004 466	8, 031 	8, 097  480	8, 117 485	8, 186 489	8, 216 487	8, 281	
Noninstallment credit, total	17, 894 6, 954 5, 950	19, 319 7, 682 6, 587 1, 095	17, 954 7, 624 6, 546	18, 123 7, 648 6, 555 1, 093	19, 319 7, 682 6, 587	18, 713 7, 666 6, 574 1, 092	18, 286 7, 731 6, 630 1, 101	18, 232 7, 795 6, 676 1, 119	18, 641 7, 836 6, 717 1, 119	18, 883 7, 925 6, 784 1, 141	18, 876 7, 901 6, 767 1, 134	18, 788 7, 844 6, 720 1, 124	18, 843 7, 849 6, 718 1, 131	18,810 7,814 6,692 1,122	18, 826 7, 768 6, 656	

r Revised.

1 Average for Dec.
2 Revised beginning June 1966 to reflect changes in coverage and format; not comparable with earlier data.
3 Effective with the June 9 change in Federal Reserve regulations, data exclude balances accumulated for payment of personal loans (about \$1.1 bil.).
4 Average for year.
5 Daily average.
5 For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less eash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation

reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). \$\footnote{1}\) Includes data not shown separately. \$\footnote{1}\] Revised monthly data for commercial bank credit prior to June 1965 appear on p. 28 of the Nov. 1966 SURVEY; those for consumer credit prior to Mar. 1965 appear in the May 1966 Fed. Reserve Bulletin. \$\int Adjusted to exclude interbank loans. \$\int For bond yields, see p. S-20. \$\int Monthly data are as of the following dates: 1965—Oct. 8; Nov. 5; Dec. 3; 1966—Jan. 28; Feb. 25; Mar. 25; Apr. 22; May 20; June 30; July 15; Aug. 12; Sept. 9; Oct. 7; Nov. 4.

1964	1965		1965							1966					
Ann	ıual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
		]	FINA	NCE-	-Cont	tinue	1								-
16.300	16 746	5.645	5. 740	6. 746	6, 107	5, 505	5 393	5 670	5 860	5, 908	5, 888	5.973	5, 993	6.107	
1 909 1 4, 756 1 635 1 4, 640	1 968 1 5, 055 1 723	682 4, 221 742 4, 685	725 4, 291 724 4, 735	968 5, 055 723	855 4, 509 743	746	755	765	788	824 5, 067	861	916	932 5, 003	898	
07 707	Í		2.200	i	·		·	Í	·	7 926			6 100		
24, 435 19, 473	27, 914 21, 454	2, 318 1, 899	2, 410 2, 004	2, 328 2, 657	2,001 1,684	2, 084 1, 527	2, 676 1, 890	2,486 1,874	2,526 1,898	2, 746 2, 013	2, 466 1, 945	2, 543 2, 023	2, 070 1, 935	2, 369 1, 949	
61, 121 21, 676 17, 737 21, 708	67, 495 24, 267 19, 355 23, 873	5, 714 2, 099 1, 636 1, 979	5, 955 2, 193 1, 700 2, 062	6, 120 2, 097 1, 760 2, 263	5, 837 2, 055 1, 811 1, 971	5, 552 1, 979 1, 707 1, 866	6, 317 2, 322 1, 826 2, 169	5, 942 2, 137 1, 727	6, 028 2, 215 1, 763	6, 251 2, 252 1, 786 2, 213	6, 002 2, 188 1, 739 2, 075	6, 247 2, 305 1, 798 2, 144	6, 000 2, 195 1, 761 2, 044	6, 159 2, 310 1, 799 2, 050	
		6.495	6, 530 2, 480	6, 489 2, 443	6, 544 2, 340	6, 492 2, 340	6, 673 2, 479	6, 505	6, 472	6, 675 2, 419	6, 732 2, 383	6, 689 2, 431	6, 578 2, 387	6, 522 2, 378	 
		1, 907 2, 180	1, 873 2, 177	1,862 2,184	1, 983 2, 221	1, 957 2, 195	1, 959 2, 235	2, 245	1,933 $2,241$	1, 944 2, 312	2, 050 2, 299	1,995 2,263	1, 958 2, 233	1,941 2,203	
		5, 805 2, 080 1, 670 2, 055	5, 831 2, 148 1, 683 2, 000	5, 855 2, 107 1, 720 2, 028	5, 947 2, 115 1, 778 2, 054	5, 954 2, 135 1, 781 2, 038	6, 024 2, 216 1, 708 2, 100	5, 974 2, 145 1, 729 2, 100	5, 979 2, 159 1, 784 2, 036	2, 211 1, 767 2, 148	0, 168 2, 238 1, 803 2, 127	6, 087 2, 223 1, 792 2, 072	2, 213 1, 784 2, 106	0, 142 2, 244 1, 820 2, 078	
										- 00 201					
120.340	127, 920	10.518	10, 728 12, 312 -1, 584	10, 838 11, 121 -283	7, 091 11, 233 -4, 142	12, 400 11, 264 1, 136	13, 804 12, 086 1, 718	11,853 11,325 528	13, 916 12, 821 1, 095	7 12, 053 7 8, 338	8, 103 12, 927 -4, 824	11, 764 15, 206 -3, 442	14,748 13,150 1,598	12,604	
				30, 685 33, 098 -2,413			33, 684 36, 908 -3,224		, 				36, 339 40, 041 -3, 702		
													- 145 9	-	
118.1	124. 9 123. 4 1. 6			126.9 127.0 2			130. 0 133. 7 2. 3			141 0 137. 1 3.8			145.1		
88, 696	124, 354 96, 679 1 646	4, 327 3, 295 153	10, 220 8, 106 164	10, 807 9, 553 140	7, 137 6, 453 136	12, 432 8, 335 129	15, 701 11, 297 168	13, 072 9, 929 151	13, 746 8, 452 158	p20, 712 p17, 054	7, 993 5, 702 158	10, 586 7, 197 179	14, 833 12, 475 170	7, 910 5, 811 170	
52 334	56, 102 27, 035 17, 268	1, 508 625 461	5, 934 507 1, 508	3, 705 4, 315 803	4, 140 682 423	6, 986 573 3, 117	4, 376 7, 244 2, 040	7, 341 2, 440 1, 320	7,389 751 3,615	p7, 252 p8, 252 p2, 719	3,725 878 1,674	5, 268 606 2, 614	6, 400 4, 547 1, 793	3, 711 797 1, 220	
96, 945 11, 039	22, 303 101, 378 11, 615	8,750 962	9, 105 963	9,426 1,005	8, 809 1, 035	8, 156 976	10, 193 1, 035	8,362 1,013	9,055 1,025	₽9,378 ₽1,088	10, 263 1, 091	11, 042 1, 064	11, 883 1, 086	10,977 1,098	
5, 484 52, 261 29, 067	5, 151 52, 773 32, 582	486 4,477 2,878	526 4, 518 3, 320	207 5, 091 3, 155	530 4, 605 2, 712	513 4, 483 2, 200	525 5, 600 3, 038	289 4, 995 2, 078	485 4,895 2,650	<sup>p</sup> 358 <sup>p</sup> 6, 247 <sup>p</sup> 1, 728	450 4, 910 3, 851	5, 560 4, 025	7 5, 973 7 4, 345	546 5, 536 4, 122	
1 313. 55	1 320, 90 1 316, 52	318, 90 314, 56	317. 36	316. 52	322.00 317.60	323. 31 318. 92	316.58	315, 22	322. 36 317. 93	319. 91 315. 43	319. 28 314. 88	324. 42 319. 70	324. 75 320. 01	326. 89 322. 30	329, 41 324, 86
1 14, 36 1 46, 08	1 15. 51 1 46. 26	15, 18 46, 96	15, 65 47, 05	15. 51 46. 26	15, 53 44, 36	15.82 45.78	15. 64 45. 96	15.47 44.92	15, 58 48, 80	15. 50 51. 12	15. 58 50. 70	15. 96 53. 24	16. 02 53. 07	16. 06 51. 89	52. 55
				Ì	4.40		.46				4.40	.48	4.73	4.59	4.55
1 49. 89 4. 61	1 50, 46 4, 49	50, 36 . 37	50. 42 . 34	50.46 .33	50. 44 . 47 . 65	50. 45 . 35	50.49 .46 .54	50. 52 . 43	50. 58 . 41	50. 63 . 40	50.70 .41 .50	50.74 .39 .48	50.70 .40 .57	50.77 .41 .47	50.84 .37 .41
0.20	""		'**												
1 149, 47	1158.88	156, 89	157.64	158.70	159, 63	160, 23	160.80	161, 48	162.04	162.51	163, 49	163.94	164. 49	164, 43	
1 67. 96 1 7. 94 1 55. 15	1 70, 15 1 9, 13 1 60, 01	70. 10 7. 07 58. 82	70. 22 7. 13 59. 28	69.97 7.24 60.02	70. 50 7. 29 60. 52	70. 66 7. 29 60. 88	70. 98 7. 27 61. 29	71, 15 7, 28 61, 71	71, 18 7, 31 62, 10	71. 10 7. 33 62. 55	71. 59 7. 38 62. 97	71.65 7.36 63.34	71. 62 7. 29 63. 68	71. 69 7. 34 64. 01	
1 4.53 1 7.14	1 4. 68 1 7. 68	4. 68 7. 59	4.70 7.62	4. 68 7. 67	4. 69 7. 72	4. 70 7. 77	4.72 7.85	4. 73 7. 96	4. 74 8. 05	4, 74 8, 16	4.78 8.29	4. 79 8. 45	4. 82 8. 67	4. 84 8. 87	
1 5. 26	1 5.73	7. 38	7.33	7.63	7, 60	7. 63	7.67	7. 74	7.65	7.63	7.36	7.17	7. 31	7, 43	
- 10, 757. 8 - 4, 533. 5 - 898. 7	931. 1	918. 9 388. 8 75. 8	879.4 381.9 74.6	1, 246. 3 480. 1 74. 8	964.3 411.8 85.1	909. 8 403. 5 77. 9	503. 0 94. 8	984. 2 418. 1 82. 3	425. 1 80. 9	450. 0 88. 0	406. 2 73. 0	459.1 77.6	1, 022. 0 419. 1 79. 9	421. 1 80. 1	
961. 0 1, 833. 7	1, 038. 9 1, 932. 3	83. 5 148. 5	85.3 148.3	85. 0 174. 8	104. 5 162. 1	90. 0 157. 0	100.3 196.5	90. 9 178. 6	92. 5 178. 2	95. 7 189. 4	95. 3 165. 0	100. 4 182. 6	95. 0 176. 9	94. 2 174. 1	
	Ann  1 6, 300 1 909 1 4, 756 1 635 1 4, 640  67, 505 24, 435 19, 473 23, 597 61, 121 21, 676 17, 737 21, 708  115, 031 120, 340 -5, 308  117, 122 88, 696 1, 352 88, 696 1, 352 25, 047 17, 106 21, 382 96, 945 11, 039 5, 484 25, 047 17, 106 21, 382 96, 945 11, 039 5, 484 52, 261 29, 067  1 317, 94 1 313, 55 1 267, 48 1 4, 36 1 44, 38 1 44, 36 1 44, 38 1 44, 38 1 44, 38 1 44, 38 1 44, 38 1 44, 38 1 45, 38 1 47, 96 1 7, 94 1 7, 106 1 7, 94 1 15, 15 1 50, 85 1 4, 533, 57 1 60, 6 1 7, 787, 8 1 4, 533, 7 1 60, 6 1 7, 787, 8 1 4, 533, 7 1 60, 6 1 7, 787, 8 1 8, 533, 7 1 60, 6 1 7, 787, 8 1 8, 533, 7 1 60, 6 1 7, 787, 8 1 8, 533, 7 1 60, 6 1 7, 787, 8 1 8, 533, 7 1 60, 6 1 1, 833, 7 1 6	Annual    16,300   16,746   1909   1968   14,756   15,055   1723   14,891	Annual Oct.    16,300	### FINA    1 6, 300	FINANCE—  FINANCE—  FINANCE—  1 6, 300	### FINANCE — Cont ### Cont	16,300	16,300	### FINANCE—Continued    16,300	### FINANCE—Continued    16,300	### FINANCE—Continued    16,300	### FINANCE — Continued  ### FINANCE — Continu	## FINANCE—Continued    16,300   16,776   5,645   5,749   6,746   6,107   5,655   5,303   5,670   5,860   5,008   5,888   5,973   1,900   1,905   1,908   4,224   4,224   5,055   4,500   7,005   5,005   4,224   4,224   5,055   4,500   7,005   7,005   6,005   4,224   4,224   5,055   4,500   7,005   7,005   6,005   4,000   7,005   7,00	## Annual Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept.  ## FINANCE—Continued  ## FINANCE—Contin	## FINANCE — Continued  ## 1,000

<sup>&#</sup>x27;Bevised. PPreliminary.
'End of year; assets of life insurance companies are annual statement values.

See note 't' on p. S-17. O'Other than borrowing. Revisions prior to 1965 for cash transactions with the public (seas. adj.) and for Jan. 1964-Sept. 1965 for assets of all life insurance companies will be shown later.

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

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			1	FINAL	VCE-	-Cont	inued	Į.		· ·			<u> </u>	<del>'</del>	<u>-</u>	
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):; Value, estimated total	105, 008 73, 130 24, 566 7, 312	1 142, 124 82, 479 1 52, 349 7, 296	<sup>1</sup> 37, 703 7, 085 <sup>1</sup> 29,997 621	10,296 7,286 2,374 636	12, 180 7, 601 4, 055 524	8, 120 6, 151 1, 420 549	8, 494 6, 564 1, 392 538	11, 352 7, 980 2, 750 622	10, 173 7, 308 2, 291 574	9, 938 7, 431 1, 878 629	9, 945 7, 468 1, 908 569	9, 200 6, 633 2, 041 526	9, 589 7, 118 1, 910 561	9, 558 6, 885 2, 117 556	9, 714 7, 246 1, 878 590	
Premiums collected:‡ Total life insurance premiums	14, 385 10, 768 2, 225 1, 391	15, 176 11, 357 2, 436 1, 383	1, 277 972 199 107	1, 261 944 212 105	1, 545 1, 037 272 236	1, 264 964 190 110	1, 226 921 208 97	1,380 1,058 221 101	1, 265 957 206 102	1, 321 999 218 105	1,304 995 213 96	1,300 981 217 102	1,339 997 238 103	1, 261 954 210 96	1, 339 1, 013 220 106	
MONETARY STATISTICS																
Gold and silver: Gold:							:									
Monetary stock, U.S. (end of period)mil. \$_ Net release from earmark \$do_ Exportsthous. \$_ Importsdo	15, 388 256 422, 744 40, 888	13, 733 -198 1,285,097 101, 669	13, 857 18 101, 275 1, 888	13, 805 81 101, 335 56, 027	13,733 -72 67,842 10,102	13, 732 -37 10, 877 3, 037	$     \begin{array}{r}       13,730 \\       -31 \\       0 \\       2,159     \end{array} $	13, 634 20 67, 775 10, 766	13, 632 -57 133 2, 463	13, 532 26 101, 401 1, 931	13, 433 20 101, 534 1, 781	13, 332 -61 34, 334 2, 426	13, 259 -50 5, 800 2, 432	13, 258 162 101, 436 2, 770	13, 257 28 33, 943 2, 265	13, 159
Production, world total         mil, \$           South Africa         do           Canada         do           United States         do           Silver:         do	21, 395. 0 1, 018. 9 133. 0 51. 4	21, 430. 0 1, 069. 4 125. 6 58. 6	90. 4 10. 5	91, 6 10, 4	89. 3 10. 2	91. 2 9. 8	87.8 9.6	90, 5 10, 1	90. 8 10. 1	91. 9 10. 2	89. 3 9. 2	89. 4 9. 1	90. 1 8. 9	91. 7 8. 9		
Exports. thous. \$ Imports. do. Price at New York. dol. per fine oz. Production: Canada; thous. fine oz	144, 121 66, 311 1, 293 29, 903	54, 061 64, 769 1. 293 31, 917	4, 046 4, 722 1, 293 3, 020	5, 072 10, 809 1, 293 2, 801	3,908 7,688 1.293 2,867	4,616 6,475 1,293 2,273	8, 875 6, 546 1, 293 2, 424	7, 929 6, 452 1, 293 2, 960	7, 358 7, 277 1, 293 2, 583	15, 527 6, 080 1, 293	18, 022 6, 629 1. 293 2, 694	6, 638 7, 055 1, 293 2, 928	14, 273 7, 983 1, 293 2, 652	16, 596 6, 387 1, 293	2, 471 6, 214 1, 293	1. 293
Mexicodododo	41, 716 45, 872	40, 333 44, 423	3, 677 3, 871	4, 104	3 6, 825 3, 625	3, 580 3, 496	4, 027 3, 026	3, 736 4, 149	3, 723 3, 555	2, 961 3, 793	4, 272 5, 611	1,912	4, 226	4, 273		
Currency in circulation (end of period)bil. \$	39. 6	42, 1	40.8	41.8	42.1	41.1	41.3	41.5	41.5	42, 1	42.6	42.7	42.9	42.8	43. 1	
Money supply and related data (avg. of daily fig.):  Unadjusted for seas, variation:  Total money supply	156. 4 33. 5 122. 8 119. 4 5. 8	162. 6 35. 3 127. 3 137. 6 6. 3	165. 7 36. 0 129. 7 143. 5 5. 0	167. 3 36. 5 130. 8 144. 3 4. 1	172. 0 37. 1 134. 9 145. 2 4. 6	173. 0 36. 5 136. 5 147. 3 3. 8	167. 8 36. 4 131. 4 148. 7 5. 2	167. 8 36. 6 131. 3 150. 2 4. 6	171. 6 36. 8 134. 8 152. 2 3. 1	166. 9 37. 0 129. 9 153. 9 7. 2	168. 8 37. 3 131. 5 4 154. 1 6. 3	167. 9 37. 8 130. 1 155. 8 8. 1	166. 9 37. 8 129. 0 157. 0 5. 2	169. 5 37. 9 131. 5 156. 9 4. 5	170. 1 38. 0 132. 1 156. 6 4. 8	171. 0 38. 5 132. 5 155. 6 3. 7
Adjusted for seas, variation: Total money supply do			165. 2 36. 0 129. 3 143. 7	165, 6 36, 1 129, 5 145, 5	167, 2 36, 3 130, 9 146, 9	168. 0 36. 6 131. 4 147. 8	168. 2 36. 8 131. 4 148. 5	169. 3 36. 9 132. 3 149. 5	170. 9 37. 2 133. 7 151. 4	170. 2 37. 3 132. 9 153. 0	171. 1 37. 4 133. 7 4 153. 7	169. 6 37. 7 7 132. 0 155. 3	169. 6 37. 8 131. 8 7 156. 6	170. 5 37. 9 132. 6 157. 1	169. 6 37. 9 131. 7 156. 8	169. 2 38. 0 131. 2 156. 9
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas, adjusted: Total (225 SMSA's) \( \rightarrow \) ratio of debits to deposits New York SMSA  Total 224 SMSA's (except N.Y.)  do 6 other leading SMSA'so 218 other SMSA's  do	44. 7 89. 5 32. 9 41. 4 29. 2	48. 4 99. 6 35. 4 44. 9 31. 4	47. 4 96. 3 35. 1 43. 8 31. 4	50. 5 104. 7 37. 0 47. 6 32. 1	50.6 102.2 37.5 47.7 33.3	50. 7 104. 5 37. 0 47. 3 32. 7	50. 9 105. 6 37. 0 47. 6 32. 5	52.3 107.1 38.3 49.1 33.5	52.8 112.0 37.7 47.8 33.3	52. 4 109. 3 37. 8 49. 8 32. 8	53. 7 109. 1 39. 0 51. 1 33. 7	53. 1 108. 3 38. 9 51. 1 33. 8	54, 4 112, 7 39, 3 52, 2 34, 1	53. 6 109. 5 39. 4 51. 1 34. 3	53. 0 108. 2 38. 8 50. 6 33. 8	
PROFITS AND DIVIDENDS (QTRLY.)									1							
Manufacturing corps. (Fed. Trade and SEC):  Net profit after taxes, all industries	23, 211 1, 692 507	27, 521 1, 896 694			7, 484 511 201			7, 229 469 162	<b> </b>		8,375 <sup>5</sup> 525 194			7, 400 580 180		
Paper and allied products do Chemicals and allied products do Petroleum refining do Stone, clay, and glass products do Primary nonferrous metal do Primary iron and steel do Fabricated metal products (except ordnance,	314 754 2,857 4,094 681 758 1,225	338 5 753 3, 188 4, 442 761 970 1, 401			84 219 815 1,214 206 251 290			68 213 847 1, 207 115 294 324			124 241 948 1,228 260 351 440			99 217 856 1, 247 251 303 353		
machinery, and transport, equip.) mil. \$ Machinery (except electrical) do do Elec. machinery, equip., and supplies do Transportation equipment (except motor	842 2,001 1,512	1			278 658 594			313 680 546			383 858 615			381 772 601 199		
vehicles, etc.)mil. \$  Motor vehicles and equipmentdo All other manufacturing industriesdo	546 2,808 2,617	3, 496 5 3, 285	1		203 985 976			186 973 833			948	I		262 1,097		
Dividends paid (cash), all industries do	10,810	11, 979	1		3,756	1	1	3,040			3, 188			2,985		
Electric utilities, profits after taxes (Federal Reserve) mil. \$ Transportation and communications (see pp. S-23)	2,375	2, 568			632			758			632		-	702		-
and S-24). SECURITIES ISSUED					:	1			1			1				
Securities and Exchange Commission:  Estimated gross proceeds, total mil. \$-  By type of security:  Bonds and notes, total do	34, 030			6, 340 6, 083	2,789	3, 021 2, 834	3, 008 2, 878	4, 250 3, 833	3, 457	3, 114	4, 261	r 3, 297	r 3, 676	3, 249 3, 183	2, 589 2, 453	
Corporate	10, 865 2, 679 412	13, 720 1, 547 725	861 116 8	1,142 165 92	1, 487 72 86	1, 152 68 119	1, 143 55 75	2, 065 396 21	1,372 182 28 , and for	1, 037 56 13		7 40 70	70 767	1,333 61 6	853 105 31 shown la	

r Revised. <sup>1</sup> Includes \$27.8 bil. coverage on U.S. Armed Forces. <sup>2</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. <sup>3</sup> Data for Nov.—Dec. <sup>4</sup> Beginning June 1966, data exclude balances accumulated for payment of personal loans (amounting to \$1,140 million for week ending June 15). <sup>5</sup> Beginning with the period noted, data reflect reclassification of companies between industries and are not strictly comparable with those for earlier periods.

‡Revisions for 1964—Apr. 1965 for insurance written, for Jan.—Aug. 1964 and Jan.—July 1965

for premiums collected, and for 1964 for silver production (Canada), will be shown later; those for money supply and related data for 1959—July 1965 appear in the Sept. 1966 issue of Federal Reserve Bulletin. §Or increase in earmarked gold (—). ¶Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. 

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

«JIncludes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

1964	1965		1965	I		2 2				1966				-	-
Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		F	INAN	CE—	Conti	nued				·	!		•		
				-						*			, i		
13, 957	15, 992 5 417	986 287	1,398	1,646	1,339	1,273	2,482	1,582	1,106	2,427 1 168	r 1, 085	r 1, 712	1,400 650	989 416	
421 2,760	342 2,936	28 169	$\begin{array}{c} 21 \\ 242 \end{array}$	64 307	21 399	34 249	28 344	15 371	$\begin{array}{c} 50 \\ 277 \end{array}$	53 330	<sup>7</sup> 43 288	r 28 r 318	55 82	308	
2, 189	947	96	47	60	142	163	304	77	44	279	r 52	r 321	200	92	
23, 165	24, 116	1,675	4,942	1,302	1,682	1,735	1,768	2, 086	2,076	2,645	r 2, 322	r 1, 964	1,849	1, 601	
10, 656	9,348	369 867	3, 463 1, 018	331 768	1, 176	345 8 <b>4</b> 5	457 848	1, 181	877	1,118	678	764	992	736	
13, 792	15, 801	973	1,377	1,632	1, 325	1, 259	2,452	1,559	1,095	2, 391	r 1, 071		,	971	
7,003	7,712	480	584	699	959	817	1,482	1, 137	746	1,786	r 667	1,353	887	697	
754 1,805	996 1,741	49 90	52 1 <b>43</b>	136 217	22 88	22 169	7 407	7 154	38 58	27 119	r 32 r 106	, 18 , 53	2 268	46 46	
10,544	11,084 6,537	867 397	1, 018 665	768 332	1, 176 355	845 382	848 608	1, 181 1, 061	877 865	1, 118 384	678 174	764 620	r 992 r 362	736 266	
","					•••			-,							
1 488 1 5, 101 1 1, 169 1 4 132	1 534 1 5, 543 1 1, 666 1 3 706	525 5, 096 1, 475 3, 552	550 5,232 1,479 3,661	534 5, 543 1, 666 3, 706	581 5, 576 1, 730 3, 669	575 5,777 1,765 3,586	645 5, 671 1, 822 3, 603	604 5, 862 1, 744 3, 858	5, 797 1, 839	5, 798 1, 658	5, 700 1, 595 3, 786	5, 645 1, 595	5, 400 1, 528	5, 216 1, 520 3, 350	
1,102	0,100	5,552		,,,,,,	5,000	0,000		5,000		,,,,,,,,	3,.55				
95. 1 111. 5	93. 9 110. 6	92. 7 108. 4	92.3 107.7	91.1 7 106.3	90. 5 106. 9	89. 5 105. 2	87. 9 103. 9	87. 6 105. 9	87. 6 104. 5	87. 0 103. 2	86. 0 100. 9	84. 1 97. 7	82. 6 98. 6	83. 4 100. 5	
84. 46	83. 76	82.97	82.22	81. 21	81, 15	79. 32	78.92	79.75	79. 56	78. 93	77. 62	77.02	77. 15	78.07	77.
2, 882, 48	3, 794, 22	424, 51	373.10	490. 17	359, 80	383, 38	485, 14	423, 27	394, 28	312.44	254, 63	306.60	322. 01	341.50	
2, 640, 74	3, 288. 68	345. 52	296, 25	368.03	287.99	296. 12	373. 14	334.44	344.51	258.46	222.05		315.08	348. 44	1 2
2, 782. 80 2, 542. 26	3, 043. 11	336.49	285.05	350.45	278. 54	285. 18	358, 35	318.91	333, 50	248. 57	215. 03	279.97	304.96	338. 21	
2, 524. 50	1	290. 84		1	252, 64	250. 95	ĺ					ľ	1	]	260.
4, 40	4. 49	4. 56	4.60	4. 68	4.74	4.78	4.92	4.96	4.98	5.07	5, 16	5, 31	5. 49	5.41	5
4.57	4.63	4.71	4.75	4.85	4.91	4.96	5, 12	5, 18	5, 17	5.29	5. 36	5.48	5.69	5. 67	5
4. 52	4. 61	4.67	4.71	4. 79	4.84	4. 91	5.06	5.09	5, 12	5.25	5, 33	5.49	5.71	5. 63	5
- 4. 53 4. 67	4. 60 4. 72	4. 67 4. 81	4.71 4.83	4.82 4.91	4.85 4.97	4. 90 5. 02	5. 08 5. 18	5. 21 5. 19	5, 23 5, 20	5. 32 5. 26	5. 39	5. 48	5. 78 5. 65	5. 72	
3. 20 3. 22	3. 28 3. 27	3. 40 3. 42	3.50 3.47	3. 54 3. 56	3, 54 3, 52	3. 83 3. 63	3, 59 3, 72	3, 62 3, 59	3. 78 3. 68	3.83 3.77	3.96 3.94	4. 24 4. 17	4. 03 4. 11	3. 74 3. 97	
4. 15	4.21	4. 27	4.34	4. 43	4.43	4. 61	4.63	4, 55	4. 57	4.63	4.74	4.80	4.79	4. 70	4
·															
1		1		1	1	1	1				1	1 .	1		١,
0 208	10, 317	431 21	199	2, 504 187	460 23	193 4	1,880 124	438 21	197	2,064 127	443 22	200	1,956		
_   1,573	1, 678	316 153	2	118	343 156	3	121	349 160	3 160	124 261	349 160	161	128 258		
680	446 768	25 84	7 26	113 81	19 107	9 48	73	27 84	6 29	80 82	21 88	9 29	78 82		-
268		26	12	54	25	14	47	26	17	44	23	18	49		
	7.05		0.40	0.15	0.10	0.00	0.00	0.00	0.04	0.00	9.00	0.00	9.90	0.00	
_ 7.70	8.48	8. 67	8. 12 9. 03 3. 99	8. 15 9. 06 4. 02	8. 18 9. 10 4. 03	9.16	9.17	8, 23 9, 18 4, 08	8. 24 9. 18 4. 09	9.18	9.19	8, 30 9, 22 4, 14	9. 22	9, 25	;   · · · (
3.81 4.57	4.09 4.90	4.16 4.92	4.28 4.93	4. 34 4. 94	4.35 4.94	4. 35 4. 94	4. 35 4. 94	4. 35 4. 94	4, 35 4, 94	4.39 5.14	4. 44 5. 14	4. 53 5. 14	4. 53 5. 14	4. 55 5. 14	5
6.00		I		6. 59			1	6, 65	6, 65 236, 01	1		6. 90			٠
_ 235. 08	250.31	260. 91	255.62	20A. U9	257.90	252, 36	286. 15 105. 41	1 440.04	274. 18	200.241	262, 90		1 401.14	440.00	410
	13, 957 3, 046 421 2, 760 333 2, 189 3, 856 23, 165 10, 656 10, 544 13, 792 11, 233 7, 033 4, 230 4, 230 1, 856 10, 11, 11, 169 1, 1, 132  95, 11 111, 5 84, 46 2, 882, 48 2, 640, 74 2, 782, 80 2, 542, 26 2, 524, 50 4, 57 4, 40 4, 49 4, 49 4, 53 4, 53 4, 67 3, 20 2, 524, 50 4, 57 4, 40 4, 49 4, 49 4, 53 4, 53 4, 67 - 3, 20 2, 82 68 601 1, 573 2, 035 2, 035 2, 035 2, 035 3, 20 68 601 - 7, 70 7, 70 7, 73 7, 74 7, 75 7,	Annual    13,957   15,992   3,046   4,217   342   2,760   2,936   4,276   23,165   24,116   10,656   9,348   11,148   13,792   15,801   11,233   7,543   1,169   1,654   1,741   10,544   11,084   5,423   15,101   15,543   1,169   11,666   14,132   13,706   111.5   10,66   14,132   13,706   111.5   10,66   14,132   13,706   111.5   10,6   84.46   83.76   2,882.48   3,794.22   2,640.74   3,288.68   2,782.80   3,643.11   2,542.26   3,150.16   2,524.50   2,975.21   4.57   4.64   4.49   4.57   4.53   4.60   4.67   4.72   3,22   3,28   4.60   4.67   4.72   3,20   3,25   4.61   4.57   4.64   4.57   4.57   4.64   4.57   4.57   4.67   4.72   3,20   3,25   4.67   4.72   3,20   3,27   4.57   4.61   4.57   4.57   4.61   4.57   4.57   4.61   4.57   4.57   4.61   4.57	Annual   Oct.	Annual   Oct.   Nov.	Nov.   Dec.	Nov.   Dec.   Jan.	Nov.   Dec.   Jan.   Feb.	The number   The	13,957   15,962   986   1,386   1,646   1,389   1,273   2,482   1,582   3,046   5,412   237   424   462   370   544   1,001   705   3,046   5,412   237   424   462   370   544   1,001   705   3,046   5,412   237   424   462   370   544   1,001   705   3,046   5,412   237   424   462   370   544   1,001   705   3,086   4,276   224   234   31   14   44   42   44   35   3,048   3,044   37   380   244   30   11   14   44   42   44   35   34   475   3,856   4,276   224   344   33   31   475   345   445   345   445   3,456   10,666   9,348   369   3,443   331   475   345	### Fig. 1. **Nov. **Dec.** **Jan.** **Feb.** **Mar.** **Apr.** **May**  ### FINANCE—Continued**  ### FINANCE—Continued**	### FINANCE—Continued    13, 607		Name	### FINANCE — Continued  ### FINANCE — Continu	Annual   Oct.   Nov.   Dec.   Jan.   Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.   Oct.

 $<sup>^</sup>r$  Revised.  $^1$  End of year.  $^{\circ}$  Includes data not shown separately.  $_{\circ}$  Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

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

Unless otherwise stated, statistics through 1964	1964	1965		1965				i			1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			F	INAN	CE—	Conti	nued				-					
SECURITY MARKETS—Continued Stocks—Continued			_													
Dividend yields and earnings, common stocks (Moody's): Yields, composite percent Industrials do Public utilities do Railroads do N.Y. banks do Fire insurance companies do do do do do do do do do do do do do	3. 00 2. 98 3. 15 4. 05 2. 97 2. 50	3. 06 2. 98 3. 30 4. 30 3. 33 2. 74	2. 98 2. 88 3. 35 4. 17 3. 43 2. 96	3. 18 3. 05 3. 44 4. 18 3. 51 2. 94	3. 16 3. 02 3. 50 4. 19 3. 51 2. 63	3. 17 3. 03 3. 62 3. 96 3. 55 2. 70	3. 26 3. 12 3. 77 3. 93 3. 78 2. 79	3.36 3.20 3.87 4.26 3.81 2.95	3. 34 3. 19 3. 84 4. 24 4. 03 2. 82	3. 49 3. 35 3. 99 4. 65 3. 95 2. 97	3. 59 3. 44 4. 10 4. 74 4. 18 3. 05	3. 64 3. 50 4. 08 4. 95 4. 30 2. 98	3. 93 3. 77 4. 48 5. 58 4. 85 3. 22	4.00 3.86 4.38 5.65 4.67 3.15	3. 78 3. 69 3. 95 5. 46 3. 96 2. 70	3, 76 3, 64 4, 01 5, 54 3, 90 2, 92
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrialst	14. 29 5. 41 6. 97	16. 42 5. 92 8. 16			18. 17 5. 92 8. 16			17. 09 6. 03 7 8. 60			17. 83 6. 08 7 9. 08		<del>-</del>	† 14. 15 † 6. 19 9. 27		
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent	4.32	4. 33	4. 38	4.41	4.47	4. 51	4. 63	4.83	4. 78	4.83	4. 93	5. 00	5. 18	5. 23	5, 28	5. 21
Prices:  Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Railroad (20 stocks) Standard & Poor's Corporation: Industrial, public utility, and railroad: Combined index (500 stocks) 1941-43=10	294, 23 834, 05 146, 02 204, 36	318, 50 910, 88 157, 88 216, 41	330. 89 944. 77 157. 19 231. 09 91. 39	335. 45 953. 31 157. 11 238. 11 92. 15	337. 09 955. 19 152. 00 245. 33 91. 73	346. 95 985. 93 151. 26 255. 52 93. 32	347. 42 977. 15 145. 87 264. 99 92. 69	331. 16 926. 43 141. 49 252. 80 88. 88	337. 27 943. 70 140. 26 260. 64 91. 60	314. 62 890. 70 137. 32 233. 07	311. 51 888. 73 134. 07 229. 24 86. 06	308. 07 875. 87 133. 72 227. 18	286. 45 817. 55 126. 68 207. 91 80. 65	276. 79 791. 65 126. 20 197. 05	273, 35 778, 10 129, 70 192, 07	285. 23 806. 55 136. 43 201. 94 80. 99
Industrial, total (425 stocks)   0	86, 19 76, 35 73, 84 69, 91 45, 46	93. 48 85. 26 81. 94 76. 08 46. 78	97, 20 90, 28 83, 90 76, 69 48, 46	98. 02 91. 62 83. 75 76. 72 50. 23	97. 66 91. 42 83. 31 75. 39 51. 03	99. 56 93. 35 84. 28 74. 50 53. 68	99. 11 93. 69 83. 48 71. 87 54. 78	95. 04 90. 28 78. 96 69. 21 51. 52	98. 17 93. 54 79. 28 70. 06 52. 33	92. 85 88. 78 75. 12 68. 49 47. 00	92. 14 87. 34 73. 75 67. 51 46. 35	91, 95 86, 38 73, 87 67, 30 45, 50	86. 40 79. 81 69. 91 63. 41 42. 12	83. 11 74. 74 67. 89 63. 11 40. 31	82. 01 72. 67 66. 67 65. 41 39. 44	86. 10 77. 89 68. 25 68. 82 41. 57
New York City (10 stocks) doOutside New York City (16 stocks) doFire and casualty insurance (20 stocks) do	39. 64 77. 54 67. 20	38. 92 71. 35 64. 17	39. 68 71. 68 58. 58	37. 19 69. 26 59. 56	37. 71 70. 27 66. 13	37. 24 70. 93 67. 86	36. 10 70. 51 66. 98	34, 11 65, 19 63, 28	33. 67 64. 17 65. 27	32, 32 61, 22 63, 33	32. 39 61. 32 61. 64	32, 50 62, 38 62, 63	30, 09 59, 33 61, 28	28. 87 57. 44 59. 52	32, 30 61, 04 63, 68	34, 34 65, 05 68, 62
Sales (Securities and Exchange Commission): Total on all registered exchanges: Market valuemil. \$. Shares soldmillions. On New York Stock Exchange: Market valuemil. \$. Shares sold (cleared or settled)millions. Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected)millions.	72,147 2,045 60,424 1,482 1,237	89, 225 2, 587 73, 200 1, 809 1, 556	9, 664 279 7, 857 199 164	8, 603 262 6, 879 163 147	11, 683 345 9, 200 231 191	11, 022 304 8, 651 206	11, 169 302 8, 789 198 166	12,959 337 10,359 224 192	12,895 356 9,893 221 186	12,257 302 9,800 209 171	9,661 228 7,772 162 141	8, 301 200 6, 655 141 120	9, 663 236 7, 805 168	8, 750 215 7, 272 161 120	8, 658 223 7, 209 166 146	146
Shares listed, N.Y. Stock Exch., end of period: Market value, all listed sharesbil. \$ Number of shares listedmillions_	474. 32 9, 229	537. 48 10, 058	532. 83 9, 984	530.77	537. 48 10, 058	542.75	535. 38 10, 180	523. 93 10, 245	536. 36 10, 276	507. 77 10, 507	502. 41 10, 612	497. 11 10, 733	458.66 10,787	454.89 10,818	475. 25 10, 842	480. 88 10, 886
	FO	REIG	N TR	RADE	OF 7	THE	UNIT	ED S	TATI	ES						
FOREIGN TRADE Value																
Exports (mdse.), incl. reexports, totalmil. \$_Excl. Dept. of Defense shipmentsdo								7.0			ŀ			2, 499. 1 2, 431. 1 2, 579. 8		
Seasonally adjusted       do         By geographic regions: △       do         Africa       do         Asia       do         Australia and Oceania       do         Europe       do	1, 222. 5 5, 233. 7 750. 1	1 224.1	105.6 458.8 67.1 806.0	84. 5 480. 3 66. 3 857. 6	91. 0 525. 9 60. 2 880. 4	85. 9 400. 6 56. 9 765. 2	86. 2 447. 2 60. 2 790. 3	132. 0 533. 6 70. 2 993. 5	114. 4 495. 6 60. 0 820. 4	2,364.3 114.7 442.0 61.5 828.1	116. 7 497. 7 64. 7 773. 2	100. 9 497. 0 71. 5 717. 1	105. 7 506. 3 73. 0 702. 8	108. 8 492. 6 64. 9 772. 3		
Northern North America do Southern North America do South	4,746.7 2,044.8 2,129.7	5, 587. 1 2, 094. 6 2, 141. 7	532. 5 188. 6 210. 6	528.3 193.0 197.4	524. 8 190. 4 227. 8	434. 1 170. 3 178. 1	457. 4 161. 3 177. 2	567. 1 212. 0 217. 8	564. 6 176. 7 196. 0	623. 5 186. 2 213. 4	606, 7 187, 3 193, 9	506. 4 188. 2 223. 5	500. 8 174. 2 207. 1	579. 9 193. 3 195. 4		
By leading countries: Africa: United Arab Republic (Egypt)do Republic of South Africado	268. 2 396. 1	157. 6 437. 8	11. 9 35. 7	6.4 27.7	6. 1 21. 2	5. 8 30. 6	12. 0 23. 2	22. 8 41. 4	18. 6 33. 3	22. 6 30. 8	24. 3 31. 3	13. 2 37. 2	16. 5 31. 1	12. 7 32. 5		
Asia; Australia and Oceania: Australia, including New Guineado India do Pakistando. Malaysiado	375.7	700. 7 928. 0 335. 9 89. 5	52. 3 73. 3 22. 9 7. 4	56. 3 53. 3 25. 5 8. 1	50. 1 63. 0 42. 3 8. 0	46. 3 62. 3 17. 3 2 3. 0	49.9 88.4 15.8 3.7	58.8 116.9 13.2 4.1	51. 0 97. 9 11. 7 4. 1	47. 6 63. 0 16. 8 3. 7	54. 0 71. 5 17. 4 3. 9	58. 5 68. 3 31. 8 3. 5	62. 8 83. 4 14. 9 3. 8	20. 4 3. 9		
Indonesia do Philippines do Japan do	68. 1 361. 5 1, 912. 6	41. 5 336. 3 2, 057. 5	2. 7 32. 0 169. 9	2. 7 25. 4 196. 6	3. 8 26. 1 202. 6	2, 3 24, 1 157, 9	2.9 23.9 174.6	2. 5 27. 5 194. 3	3. 1 29. 6 196. 0	2. 4 26. 6 174. 2	3. 0 29. 3 189. 2	8. 7 27. 2 173. 2	4. 0 28. 5 202. 1	6. 6 27. 6 200. 9		
Europe: do	1, 315. 2		78. 9 1. 2 147. 0	159.7	88. 0 3. 4 129. 6	83. 3 3. 7 131. 5	84.0 1.6 121.2	98. 7 1. 4 166. 1	82. 6 4. 2 143. 9	83. 2 3. 4 131. 0	79. 5 . 6 127. 9	78.3 .6 118.7	65. 6 1. 8 123. 9	86. 3 3. 3 131. 0		
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	.   1, 471. 4	864. 4 44. 4 1, 564. 8		3. 1 155. 6			67.9 4.2 138.1 Beginning		•					148. 2		

Revised. Preliminary. See note 2 for p. S-22. Beginning Jan. 1966, excludes data for Singapore; such shipments amounted to \$3.6 mil. in that month. 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.

O 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.

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Inless otherwise stated, statistics through	h 1964	1964	1965		1965							1966					
and descriptive notes are shown in the edition of BUSINESS STATISTICS	e 1965	Anr	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
	FO	REIGI	N TRA	DE (	OF T	HE U	NITE	D ST	ATES	S—Со	ntinu	ıed					
FOREIGN TRADE—Continued										·							
Value—Continued Exports (mdse.), incl. reexports—Continued By leading countries—Continued																	
North and South America: Canada	mil. \$	4,774.5	5, 586. 7	532, 5	528.3	524.8	434. 1	457.4	567.0	564. 5	623. 5	606. 7	506. 4	500.8	579.9	- <del>-</del>	
Latin American Republics, total ♀	.do	3, 737. 9	3, 750. 6	354. 5	344.8	375.8	310. 4	303.4	379. 6	331.0	357. 3	338.8	368. 3	339. 3	341.8		
Argentina Brazil Chile	_do _do _do	261. 6 387. 8 180. 9	266, 0 328, 6 235, 3	25, 5 39, 9 21, 3	22. 7 35. 9 23. 2	22. 8 52. 1 26. 3	16. 8 39. 5 20. 8	16.7 31.5 22.3	18. 7 53. 6 20. 7	15. 0 46. 0 19. 4	18. 1 51. 2 23. 3	16. 0 34. 2 23. 3	19. 2 53. 6 21. 5	19. 0 55. 1 21. 8	16. 3 46. 4 15. 5		
Colombia Cuba Mexico	_do	246. 2 (1) 1, 092. 4	196. 4 (1) 1, 105. 2	17. 2 0 98. 0	18.3 0 99.2	23.9 0 99.0	18. 0 (¹) 93. 5	21. 9 (1) 86. 9	25. 2 (1) 108. 6	23. 3 0 88. 2	28. 0 0 98. 2	24. 7 0 96. 8	28. 1 0 101. 5	24. 1 0 89. 3	22, 2 0 101, 3		
Venezuela	_do	606.3	623.7	58.3 2,411.9	54.0 2,472.2	56.9 2,576.0	45. 0 22,105.3	44.6 2, 264.0	51. 7 2, 778. 2	49. 6 2, 557. 9	49.8 2,567.8	52. 1 2, 531. 1	.56. 3 2, 397. 4	46. 1 2, 314. 8	52. 5 2, 456. 9	2, 655, 6	
Excl. military grant-aid‡By economic classes:		ŀ		1		1		1								2, 586. 4	
Crude materials Crude foodstuffs Manufactured foodstuffs and beverages_	_do	2, 897. 5 2, 540. 2 1, 687. 4															-
Semimanufactures	_do	4,067.2															
Finished manufactures of Excl. military grant-aid	_do	14, 076. 1									<u>-</u>						-
By principal commodities: Agricultural products, total 9		6, 347. 5	6, 228, 6		652. 2	647.5		518.6		552, 3	549.6	551.1	491.0	571.0	569.0	621.7	
Animal and vegetable oils and fats Cotton, unmanufactured	_do	429. 4 690. 2			1		1			1	ŀ	l .			1		
Fruits, vegetables, and preparationsGrains and preparations	_do																
Meat and meat preparations	_do	181.3 544.5	<b>-</b>		<b>-</b>					<del>-</del>							-
Nonagricultural products, total 9	_do	19,788.9	20,774.7														
Automobiles, parts, and accessories Chemicals and related products§	do	2, 326, 2															-
Coal and related fuelsIron and steel prod. (excl. adv. mfs.)	_do	504. 7 895. 7															-
Machinery, total§♀	.do	6, 344. 8		<u></u>													_
AgriculturalTractors, parts, and accessories	do	229. 0 547. 3									<b>-</b>						-
Electrical Metalworking§	_do	1, 540, 2															
Other industrial	do	2, 991. 7	1	4	1	1	ı	1	,	,	1	l	l	1	l l		-
Petroleum and products Textiles and manufactures	do	į.								<b>-</b>			l				
eneral imports, total‡ Seasonally adjusted‡	_do	18, 684. 0	21, 366. 4	71,885.1 71,884.6	r2,016.8 r1,951.9	r2,008.9 r1,892.4	1, 828. 7 1, 935. 5	1, 822. 5 1, 992. 9	2, 245. 7 2, 072. 7	2, 071. 2 2, 138. 2	r2,076.6 r2,054.4	2, 193. 5 2, 114. 9	2, 072. 0 2, 206. 8	2, 180. 2 2, 148. 1	2, 294. 2 2, 310. 5	2, 278. 4 2, 260. 2	
By geographic regions: Africa		Į.	875.1	87.9	81.1	90.0	70.9	72.2	119.0	88. 5	102, 5	75. 7	79.4	75. 0	90.0	72.9	
Asia Australia and Oceania	do	3,619.5	4, 528. 4	411.0	412.4	446. 6 37. 7	373.8	375.6 43.3	438.0 41.7	434. 6 48. 6	416. 2 41. 4	449. 8 69. 0	448. 8 50. 8	518. 7 57. 1	507. 7 64. 3	438.9	
Europe	do	5, 307. 3	6, 293. 0	621. 1	592.3	661.5	556. 5	534.1	689. 8	637. 7	644. 4	656. 8	629. 3	644.8	684. 7	728.7	`
Northern North AmericaSouthern North America	do	1,639.3	4, 837. 1 1, 741. 1	416. 4 136. 4	448.9 151.9	470.1 178.0	403. 1 161. 3	417. 0 153. 9	520. 7 182. 8	472.8 170.0	511. 4 156. 1	554. 6 155. 5	477.1 149.6	516. 2 156. 0	135. 9		:
South AmericaBy leading countries:	do	2,508.5	2, 626. 2	268. 4	243.2	274.7	225. 2	225.4	252. 7	218.8	219.6	230. 7	236. 1	212. 4	271.2	254.9	
Africa: United Arab Republic (Egypt) Republic of South Africa	do	16. 2 249. 5	16. 1 225. 1	16.3	. 5 26. 3	1.2 25.6	2. 8 16. 5	1.0 14.1	1. 9 31. 3	3. 6 17. 4	37. 2	2, 0 21, 9	1.4 23.1	. 6 15. 5	1.1 34.4	15.0	
Asia; Australia and Oceania: Australia, including New Guinea			314. 1	43.0	23.2	28.7	26. 2	31.6	24, 3	27. 3	27.0	50, 2	30.3	35. 4	44. 4	43.0	,
IndiaPakistan	do	304.5	348. 0 44. 8	27. 0 3. 3	27.3 2.6	33. 8 5. 3	28. 9 6. 3	25. 4 5. 5	26. 0 6. 5	29.0 5.7	27. 6 5. 9	26, 9 5, 1	23. 0 6. 0	27. 3 4. 5	30. 5 6. 1	29.6	]
Malaysia Indonesia	do	161.1	211.9 165.3	18. 6 16. 2	18.5 13.8	26. 9 15. 7	3 8. 3 12. 5	18.7 12.6	10. 4 16. 3	17. 1 18. 8	15. 4 16. 0	13. 0 18. 2	12.9 11.7	18. 2 16. 1	16. 4 15. 1	13.4	
Philippines Japan	do	387. 2	369. 1 2, 414. 1	31. 2 227. 8	28.5 231.3	39.9 221.9	29. 2 200. 8	32.5 190.0	40.6 250.1	34. 6 245. 4	21. 8 234. 8	35. 2 245. 9	40. 6 256. 5	39. 2 303. 9	45. 2 281. 5		3
Europe: France	do	495, 0	615. 3	54.7	54.3	61. 5	47.6	50.4	63.8	53. 3	61.3	58.5	58.4	60.0	56.6	65. 0	
East Germany West Germany	do	- 6.7	6. 5 1, 341. 6	135.7	. 4 133. 1	1. 2 131. 9	130.1	119.7	156.8	131.8	141.7	151.3	. 7 149. 4	144.0	1.2	163. 3	
Italy Union of Soviet Socialist Republics	do	526. 2 20. 2	619.7 42.6	58. 5 8. 2	58.8 3.5	67. 9 5. 7	49.3 1.9	51.6 4.8	58. 5 3. 4	56. 1 3. 7	58. 4 4. 5	64.9 4.5	61. 2 5. 0	71. 8 6. 1	3.1	4.4	 
United Kingdom North and South America:		'		148. 2	137.1	165. 3	124. 5	106.0		138.0	149.7	144.1	138. 6	148. 4	i		
Canada Latin American Republics, total ♀		1 '	4,831.9 3,676.6	416.0 348.5	448. 6 342. 4	469. 7 380. 5	402. 5 323. 8	416. 9 328. 7	519. 9 369. 1	472.8 326.3	510. 8 318. 3	554. 3 326. 1	476. 4 327. 9	515. 0 301. 0	1		
Argentina		1	122.1	11.3	10.4	10.8	1		12.9	14. 4	13.7	14.5	11.3	12.4	1	1	
Brazil Chile	do	_ 534.7	511.9	65, 6	62.9	63.0	48. 5	48.1	42. 9 22. 2	44.9	43.1	48. 1 17. 9	42. 3 20. 0	25. 5	87.8	79. 3	
Colombia	do	280. 4	276.7	31. 4	27.0	31.6	22.6	27.8	20.9	20.7	26.8	20.1	15.0				£ }
Cuba	do		637. 9	0 47.3	63.7	0 65. 5	62.9	65. 2	73.1	70.1	64.8	58.7	0 54, 6	56.5	48.9		

r Revised. p Preliminary. 1 Less than \$50,000. 2 Military grant-aid shipments for Dec. 1965 (ordinarily included with Jan. 1966 data) are included in Feb. 1966 data; subsequent months will include these shipments on a 2-months delayed basis. 3 Beginning Jan. 1966, excludes data for Singapore; such shipments amounted to \$1.0 mil. in that month. ‡ Revi-

sions for Jan.-Nov. 1964 will be shown later. Q Includes data not shown separately.

O See similar note on p. S-21.

The property of Data for semimanufactures reported as "special category" are included with finished manufactures. A Manufactures of tobacco are included in the nonagricultural products total.

See Section 18 Secti

Unless otherwise stated, statistics through 1964	1964	1965		1965				-			1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FO	REIG	N TRA	DE (	OF T	HE U	NITE	ED ST	ATE	S—Co	ntinı	ıed					
FOREIGN TRADE—Continued																
Value—Continued		}														
Imports for consumption, totalmil. \$By economic classes:	18,600.3	21, 281. 8	L	1	l	1.				1	1 '		1	1	1	i .
Crude materials do Crude foodstuffs do do do do do do do do do do do do do	3, 444. 1 2, 034. 0															
Manufactured foodstuffs and beverages_do Semimanufacturesdo Finished manufacturesdo	3, 988. 3															
By principal commodities: Agricultural products, total \( \frac{1}{2} \)		4, 092. 2	411.2	399.0	428. 6	353. 3	371.6	431, 2	390. 4	358. 3	387, 2	342.8	353.7	416.6	389.1	
Cocoa (cacao) beans, incl. shellsdo	130. 9	120. 5	8.9	7.6	7.4	13. 4	18.0	15, 4	10.1	12.6	6.2	9.3	4.6	5. 2	6.7	
Coffeedo Rubber, crude (incl. latex and guayule) _do Sugar (cane or beet)do	1, 200, 3 200, 6 458, 4	1,060.2 182.3 444.7	128.7 17.4 50.8	125.9 17.2 41.0	113. 5 17. 2 51. 7	93. 0 9. 4 16. 7	102.5 18.3 28.8	118, 2 15, 2 36, 3	97. 1 18. 7 37. 8	91. 2 16. 4	80. 2 17. 2	74. 6 11. 3 61. 8	63.8	99. 2 13. 1 73. 2	100. 0 14. 3 47. 6	
Wool and mohair, unmanufactureddo	205. 3	235. 1	17.9	18.4	17. 5	23. 7	21.1	27. 9	29. 2	30. 1 18. 5	47. 2 21. 4	16. 2	45. 5 19. 6	15. 0	13. 3	
Nonagricultural products, total Qdo	'	1	1, 592. 7	1, 553. 9	l	1, 447. 5	1	1, 800. 5	ľ		1,788.4	1	1,862.5	1	1, 922. 5	
Furs and manufactures dodododo	116. 6 819. 9	128. 8	6.5	4.9	20. 2	14. 7	15.7	20. 3	11.7	12.7	13, 1	7.8	9.5	9.0	6.9	
Nonferrous ores, metals, etc.:  Bauxite, crudedo Aluminum semimfs (incl. calcined bauxite)	125, 8	143.0	11.4	12.7	12.4	12. 4	9.3	13. 6	11.4	13.5	10.4	7. 9	17.5	15, 0	15. 2	<b>-</b>
mil. \$dodo	199. 0 340. 2	270. 5 302. 2	23. 9 35. 4	22.6 24.3	29. 1 26. 8	15. 5 16. 0	27. 0 18. 1	32, 5 25, 7	29. 7 23. 7	30. 0 29. 0	30, 9 26, 8	25. 4 35. 8	26.3 78.4	23. 8 57. 4	21.9 90.0	
Tin, including oredo		168.6	13.1	18.1	34. 2	14.6	6.3	7.4	16.8	18.0	9.9	10.6	17.2	16. 0	10.5	
Paper base stocks do	405, 5 752, 5 1, 872, 4	451. 7 789. 6 2, 063. 3	36.3 67.6 172.0	41. 2 67. 2 150. 1	37. 7 78. 5 200. 2	31. 5 68. 7 99. 6	33. 5 63. 6 178. 2	42, 1 75, 6 215, 4	35.0 71.0 157.6	39. 1 78. 4 154. 3	40.0 81.0 182.8	38. 6 63. 9 177. 6	43. 1 76. 0 186. 7	35. 4 81. 0 166. 8	38. 3 78. 9 167. 7	
Indexes	1,012.1	2,000.0	172.0	100.1	200.2	33.0	110.2	210. 4	10,.0	104. 9	102.0	177.0	100.7	100.8	107.7	
Exports (U.S. mdse., excl. military grant-aid):		144		***												
Quantity       1957-59=100         Value       do         Unit value       do	143 146 102	144 152 106	158 166 105	159 167 105	167 175 105	p 138 p 146 p 106	p 143 p 151 p 106	p 177 p 188 p 106	<sup>p</sup> 160 <sup>p</sup> 168 <sup>p</sup> 106	p 162 p 171	p 158 p 169 p 107					
Imports for consumption: d Quantity do	135	1 153	171	168	184	p 156	» 156	» 190	» 176	p 105	p 185			1		l .
Valuedo Unit valuedo	133 99	1 152 1 99	170 100	168 100	184 100	₽ 156 ₽ 100	p 156 p 100	₽ 192 ₽ 101	p 179 p 100	» 187 » 101	₽ 177 ₽ 101					
Shipping Weight and Value																
Waterborne trade: Exports (incl. reexports):§											ŀ					
Shipping weight thous. sh. tons. Value mil. \$_	171, 055 17, 004	171, 810 16, 927	17, 279 1, 564	16, 304 1, 527	14, 733 1, 618	12, 423 1, 340	13, 480 1, 396	15, 461 1, 740	15, 814 1, 537	16, 147 1, 540	16, 763 1, 520	14, 865 1, 508	17, 003 1, 513	17, 025 1, 500		
General imports:   Shipping weightthous. sh. tons-   Valuemil. \$mil. \$	233, 808 13, 437	255, 454 14, 935	22, 304 1, 412	20, 381 1, 352	24, 222 1, 474	19,010 1,264	17, 572 1, 212	21, 982 1, 479	19, 740 1, 406	20, 616 1, 408	24, 337 1, 503	22, 954 1, 439	26, 177 1, 551	24, 044 1, 602		
Airborne trade: Exports (incl. reexports):		14, 800	1,112	'	1,111	1,201	1,212	1,110	1, 100	1, 100	1,500	1, 100	1,001			
Shipping weight thous. sh. tons. Value mil. \$_	163.3 1,844.6	228. 7 2, 289. 4	19. 2 202. 0	22. 6 234. 4	21. 2 231. 9	18. 9 221. 1	20. 0 220. 5	22, 9· 226, 4	24, 5 224, 4	$21.1 \\ 240.2$	20.9 225.2	18.7 208.1	16. 6 183. 8	23. 2 265. 2		
General imports: Shipping weightthous. sh. tons Valuemil. \$	64. 3 956. 1	96. 1 1, 315. 9	8.3 144.8	8.7 123.9	11.7 154.7	8. 2 112. 0	7.3 118.2	9. 4 150. 8	8. 9 137. 1	9.0 129.2	9. 6 142. 3	9. 1 135. 3	9. 1 135. 4	10.3		
,		1	<u> </u>		]	<u> </u>	<u>.</u>	<u> </u>	<u> </u>		142.5	100.0	100. 1	150.0		
· · · · · · · · · · · · · · · · · · ·	13	RANSI	OKT	ATIO	N AN	D CC	<u>JMMU</u>	UNIC	ATIO.	N	1	<u> </u>	i	<u> </u>	·	1
TRANSPORTATION Air Carriers																
Scheduled domestic trunk carriers: Financial operations (qtrly, total):			1													
Operating revenues, total \( \sigma \)mil. \( \\$ \)do	2,831 2,805	3, 306 3, 278			854 846			876 868			997 989			p 3 831		
Passengerdo Propertydo U.S. mail (excl. subsidy)do	2, 527 187 65	2, 933 218 74			747 61 22			775 58			886			p 3 730		
Operating expenses (incl. depreciation) do	2, 531	2,886			762			21 788			836			p 3 20		
Net income (after taxes)do Operating results:	ł	223			49			45			. 88			p 3 48		
Miles flown (revenue) mil Express and freight ton-miles flown do Mail ton-miles flown do	822, 1 726, 9 184, 7	940. 9 921. 6 219. 6	83. 0 95. 0 19. 4	78. 8 85. 2 19. 9	92. 9	84.9 75.9	78. 0 79. 4 20. 2	87. 9 96. 3	87.1 94.1	91. 0 98. 4	90.6	52.3 59.8	61.1	92. 4 97. 4		
Passengers originated (revenue) dodo	61. 9 41. 9	71. 4 49. 2	6.3 4.2	5. 9 3. 8	29. 4 6. 3 4. 5	19.8 6.3 4.4	5.8 4.0	24. 2 6. 9 4. 7	23.8 7.4 5.1	22. 4 7. 2 4. 9	23, 2 8, 0 5, 7	17.9 7 5.1 3.9	20. 5 5. 4 4. 2	22.7 7.2 5.1	p 3 5. 0	p 3 4
Express Operations (qtrly.)		-							""			""		5,12		
Transportation revenues mil. \$ Express privilege payments do	412.4 118.2	431. 4 119. 3			119. 1 32. 5			103. 9 25. 6			104. 4 28. 9			107. 3 28. 0		
Local Transit Lines Fares, average cash ratecents_			22, 2	00.0	00.5	00.0	00.0	00.0	90.0	00.0	1 200 -	96.4	90. (		00.5	
Passengers carried (revenue) mil. Operating revenues (qtrly, total) mil. \$	21. 2 6, 854 1, 408	22. 1 6, 798 1, 444	589	22. 3 574	22. 3 601	22. <b>3</b> 4 <b>4</b> 77	22. 3 528	22. 3 607	22, 3 579	22. 3 590	22, 3 566	22. 4 506	22. 4 529	22. 4 550	22, 5 580	
Motor Carriers (Intercity)	1, 100	1, 774														
Carriers of property, class I (qtrly, total): Number of reporting carriers	2 1, 018		5 1, 115			<u>                                     </u>							 			
Operating revenues, total mil. \$ Expenses, total do	6, 176 5, 890		5 1,832 5 1,714													
reight carried (revenue) mil. tons. revised. representation repres			5110												imports	

 $<sup>^{\</sup>circ}$  Revised.  $^{\circ}$  Preliminary.  $^{1}$  See note "\$\mathrm{G}\$" for this page.  $^{2}$  Number of earriers filing complete reports for 1964.  $^{3}$  As compiled by Air Transport Assn. of America.  $^{4}$  Reflects New York City 13-day transit strike.  $^{5}$  Data for 3d quarter 1965.  $^{9}$  Includes data not shown separately.

A Beginning Jan. 1965, indexes are based on general imports, instead of imports for consumption as formerly.

§Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TR	ANSP	ORTA	TION	ANI	CO	MMU	NICA	TION	—Со	ntinu	ed					
TRANSPORTATION—Continued  Motor Carriers (Intercity)—Continued  Freight carried, volume indexes, class I and II (ATA):  Common and contract carriers of property (qtrly.)average same period, 1957-59=100	137.6	150. 9			148.9			154.7			163. 3					
(qtrly.)average same period, 1957-59=100  Common carriers of general freight, seas. adj.* 1957-59=100  Carriers of passengers, class I (qtrly.):  Number of reporting carriers  Operating revenues, total	131. 9 1 147 568. 4 483. 5 211. 2	144. 3 1 147 604. 7 511. 5 213. 2	144.3		153. 8 147 147. 2 127. 8 53. 2	154. 5	154. 6	157. 1 154 126. 1 121. 5 49. 3	154. 7	155. 0	159. 8 156 149. 3 128. 4 52. 7	155. 7	157. 3	156. 2	156. 7	
Treight carloadings (AAR):   Total cars	29,027 5,530 423 1,960 2,625	29, 554 5, 679 440 2, 003 2, 657	2, 482 479 29 161 231	7 2, 321 7 462 29 7 156 7 237	2, 189 465 29 156 211	2, 103 434 32 147 234	2, 096 413 34 150 225	<sup>2</sup> 2, 790 <sup>2</sup> 542 <sup>2</sup> 44 <sup>2</sup> 198 <sup>2</sup> 273	2, 229 329 35 161 209	2, 434 464 36 163 206	<sup>2</sup> 2, 966 <sup>2</sup> 528 <sup>2</sup> 42 <sup>2</sup> 201 <sup>2</sup> 283	2, 175 360 33 150 236	2, 357 469 32 158 232	<sup>2</sup> 2, 985 <sup>2</sup> 570 <sup>2</sup> 41 <sup>2</sup> 193 <sup>2</sup> 260	2, 526 485 32 154 234	2, 333 443 32 146 233
Livestock         do           Ore         do           Merchandise, 1.c.l         do           Miscellaneous         do	153 2, 005 639 15,693	125 1, 962 465 16, 222	21 181 33 1,347	16 7 128 7 30 7 1, 263	10 73 29 1,217	7 65 27 1, 158	6 67 26 1, 174	<sup>2</sup> 8 <sup>2</sup> 103 <sup>2</sup> 33 <sup>2</sup> 1, 591	7 155 26 1, 307	7 226 24 1, 308	<sup>2</sup> 7 <sup>2</sup> 299 <sup>2</sup> 30 <sup>2</sup> 1, 575	226 23 1, 143	7 232 24 1, 202	<sup>2</sup> 15 <sup>2</sup> 292 <sup>2</sup> 32 <sup>2</sup> 1,583	19 203 26 1,373	14 155 24 1, 286
Freight carloadings, seas. adj. indexes (Fed. R.):   Total	96 95 113 100 96 49 97 27 98	97 97 100 103 97 40 95 20	93 97 82 102 99 41 83 17 95	98 100 80 106 107 50 113 17	102 98 83 112 114 45 117 18	99 94 92 103 115 34 112 16 102	97 92 94 101 110 36 103 14 101	100 99 94 105 109 33 109 14 103	97 75 101 107 108 32 149 14 101	100 105 108 107 111 32 105 13 101	95 98 106 103 102 31 91 13	94 98 118 103 89 31 89 13	94 100 107 98 105 34 91 13 95	95 94 100 99 103 36 99 13 98	94 96 91 97 100 37 92 13 96	97 95 88 98 104 40 130 13
Financial operations (qtrly.):   Operating revenues, total \( \frac{1}{2} \)   mil. \$     Freight	9, 778 8, 384 576 7, 680 1, 285 813 694	10, 208 8, 836 553 7, 849 1, 396 963 816			2, 668 2, 316 132 2, 022 355 292 276			2, 518 2, 207 122 1, 954 351 213 172			2, 728 2, 394 132 2, 033 395 300 259			2, 690 2, 311 165 268		
Operating results: Ton-miles of freight (net), revenue and nonrevenue (qtrly.)	670. 3 659. 3 1. 282 18, 248	709. 3 697. 7 1. 266 17, 389			185. 2 181. 9 1. 273 4, 084			181. 8 178. 0 1. 240 3, 657			192.3 189.9 1.261 4,151	4 53. 7	4 58. 0	2473.7	4 63. 7	4 59. 5
Clearances, vessels in foreign trade: Total U.S. portsmil. net tons	202. 2 166. 9 35. 3	208. 7 174. 7 34. 0	19. 5 16. 0 3. 5	18. 8 15. 7 3. 1	16.8 14.1 2.7											
Panama Canal: Total thous. lg. tons In United States vessels do Travel Hotels:	74, 210 10, 750	78, 927 9, 080	7, 065 767	7,090 973	6, 442 789	7, 123 780	6, 340 762	7, 193 895	6, 849 821	6, 847 798	7,065 925	7, 071 804	7,480 809	6,795 731	6, 962 863	6,549 692
Average sale per occupied roomdollars Rooms occupied	9. 53 61 111	9.71 62 112	10. 44 70 112	10.41 60 109	9.08 49 115	9. 64 60 106	9, 83 62 118	9. 41 65 123	10. 26 66 117	9. 73 67 127	10. 43 65 122	9. 46 56 114	10. 49 65 111	10. 45 65 118	10.86 69 113	
U.S. citizens: Arrivals	2, 913 2, 841 1, 890 1, 653 1, 133 33, 976 2, 218 37, 76	3, 351 3, 341 2, 093 1, 819 1, 330 36, 509 2, 014 34, 55	258 224 189 188 59 2,534	226 195 154 134 59 1,219	200 221 155 152 59 817 458 8, 04		227 248 131 111 104 762	280 262 163 133 176 1,075 474 8,15	301 330 192 153 187 1,766	333 308 195 163 200 2, 625	356 459 208 188 210 5, 492 449 7, 66	149 8, 730	132 8, 572	94 73,871 650 11.07	73 2,664	71
COMMUNICATION (QTRLY.)  Telephone carriers: Operating revenues \( \frac{1}{2} \) Station revenues \( \frac{1}{2} \) Tolls, message	10, 938 5, 922 3, 827 6, 496	11, 750 6, 272 4, 188 7, 076 2, 091 81. 5			3, 056 1, 620 1, 108 1, 873 530 81. 5			3, 104			3, 210			3, 260 1, 676 1, 216 1, 935		
Telegraph carriers:  Domestic (wire-telegraph): Operating revenues	264. 2 21. 1	267. 4 23. 8			77. 3 65. 7 9. 0			66.9			80. 2 67. 8 6. 6		-	80, 5 71, 1 5, 5		-1
Operating revenuesdodo Operating expenses, incl. depreciationdo Net operating revenuesdo	107. 4 3 83. 0 3 17. 6	87.0			29. 2 22. 4 6. 0			28.9 21.7 6.2			29. 9 22. 1 6. 8			22. 7		

r Revised. p Preliminary. 1 Number of carriers filing complete reports for 1964 and 1965. 2 Data cover 5 weeks; other periods, 4 weeks. 3 Revised total; quarterly revisions are not available. 4 Preliminary estimate by Association of American Railroads. \*New series. The monthly motor carrier index (ATA) is based on a sample of carriers that represents approximately one-third of the class I and II common carriers of general freight; monthly data back to 1955 are shown on p. 40 of the July 1966 Survey. Railroad revenue ton-miles are compiled by Interstate Commerce Commission.

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

§ Includes data not shown separately.

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

Unless otherwise stated, statistics through 1964	1964	1965		1965		<u> </u>		<del></del>			1966					
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
	·	CHE	MICA	LS A	ND A	LLIE	D PR	ODU	CTS	<u>'</u> .				.· <u>-</u>		
CHEMICALS									1				-	1		
norganic chemicals, production: Acetylenemil. cu. ft	15, 964	16,548	1,399	1,380	1,523	1,411	1,278	i, 533	1,370	1, 395	1, 360	1,323	r 1, 464	1,486		
Ammonia, synthetic anhydrous (commercial) thous. sh. tons	7,634.3	8, 607. 4	737. 6 97. 5	762.1	816.6	846.6	832. 9	920. 2	851.9	976.1	889.8	855.6	857. 2	843.3		
Carbon dioxide, liquid, gas, and solid do do Chlorine, gas (100% Cl <sub>2</sub> ) do Hydrochloric acid (100% HCl) do do	1, 119. 6 5, 945. 2 1, 264. 2	1, 173. 8 6, 438. 9 1, 310. 0	559.6 116.8	87. 9 542. 0 113. 4	88. 5 583. 2 120. 6	84. 4 561. 5 119. 5	87.0 517.1 110.1	100. 5 593. 5 121. 4	101. 1 573. 3 123. 3	110. 1 587. 4 132. 6	118.8 560.5 121.4	129.8 577.4 127.8	7 134. 0 585. 6 7 124. 8	114.8 570.0 125.0		
Mitria sold (100% HNOs)	1 4 732 5	4, 860. 0 182, 404	448.6 15,409	441.0 14,753	465. 7 15, 543	471. 0 16, 603	437. 4 16, 065	450. 5 18, 303	431. 3 17, 636	428. 9 18, 634	394. 9 17,868	395.3 17,347	r 420. 9	426. 0 18, 127		
Oxygen (high purity) mil. cu. ft. Phosphoric acid (100% P <sub>2</sub> O <sub>8</sub> ) thous. sh. tons. Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) thous. sh. tons.	3, 283. 0	3, 845. 1	343.6	333.5	343.3	361.1	352.7	394.7	405.0	406. 2	360.8	361.2	r 374. 2	353.8	1	Į.
Sodium bighromate and enfomate do	1 147.9	4, 931. 0 138. 2 6, 723. 5	414.6 11.8 580.6	422.7 11.7 563.0	431.3 12.2 604.1	411.6 12.4 584.5	386. 4 11. 4 532. 3	439.1 12.6 628.1	423. 0 12. 6 605. 2	452.6 11.9 625.9	433.1 11.6 595.9	431.7 11.3 606.7	417. 2 11. 9 7 617. 4	400.7 11.9 605.7		1
Sodium hydroxide (100% NaOH)do Sodium silicate (soluble silicate glass), anhydrous thous, sh. tons	564.6	589.8	55. 2	52.3	49.6	38.7	44.7	65.4	54.7	39. 2	49.9	47.5	56.0	54.2		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake) thous. sh. tons	1,315.6	1,392.4	125.9	121.3	120.3	128.1	111.6	129.4	119. 2	123. 8	118.4	116.6	118.1	121.3		
Sulfuric acid (100% $H_8SO_4$ )do	22, 923. 5	24, 822. 0	2, 175. 8	2,060.8	2, 211. 7	2, 168. 0	2,091.5	2,297.2	2,420.7	2,314.9	2178.3	2,233.6	72,209.2	2, 153. 9		
Acetylsalicylic acid (aspirin)dodo	<sup>1</sup> 1,399.2	1,533.9 29.0	134. 4 3. 0	128. 8 2. 6	139.8 2.6	$123.1 \\ 2.7$	130.6 2.7 7.6	135. 2 3. 1	129.0 2.8	122.3 2.9	137. 9 2. 9	116.9 2.4	134. 0 2. 4	125.7 2.9	126. 8 3. 2	
Creosote oil mil. gal	1113.3	2 108. 4	7.9	8.1	7.9	7.5		10.5	9.0	9.7	9.0	9.5	10.0	9.9	8.8	
DDTmil. lbdo	1 123. 7 1 117. 7 12, 839.9	144.6 107.3 3,085.5	9. 6 10. 9 252. 8	10.0 9.9 263.4	13.9 7.8 290.5	13.4 6.4 278.4	12.3 8.0 269.9	12.0 8.3 309.7	14. 2 11. 9 290. 1	14.0 10.5 296.1	11. 4 9. 1 315. 4	12. 2 8. 7 274. 6	9. 9 9. 4 320. 7	9.3 10.9 291.9	11. 5 9. 7 318. 8	
Glycerin, refined, all grades:	320. 1	353. 2	33.7	30. 5	28.3	28.8	28.6	29.8	30.1	29.9	32, 4	25.6	31. 5	30. 5	32. 4	
Stocks, end of perioddo Methanol, synthetic and naturalmil. gal Phthalic anhydridemil. lb	27. 6 1 397. 7 1 555. 5	24. 7 433. 3 579. 1	32. 6 35. 1 47. 5	28. 4 36. 1 47. 1	24.7 42.1 53.1	30.3 39.4	28. 6 36. 0	30. 0 39. 6	16. 6 39. 1	20. 8 36. 7	20.1 33.2	20. 4 39. 8	23.8 7 41.2	21.7 41.2	22. 4 43. 1	
ALCOHOL	. 1 000. 0	379.1	41.0	47.1	00.1	55.0	49.0	57. 3	54.9	57.1	55.7	54.7	56. 2	57.6	58.4	
thyl alcohol and spirits:														*0.4		
Productionmil. tax galstocks, end of perioddododo	684. 5 192. 9 551. 0	710. 1 200. 5 586. 2	74. 0 197. 8 46. 9	62. 7 200. 3 45. 8	62.3 200.5 47.6	54.8 208.4 50.6	49. 5 211. 9 46. 4	54.6 211.5 52.0	53. 1 208. 5 45. 7	52.9 206.8 46.9	50.8 207.9 48.6	53. 1 211. 2 40. 9	48. 0 205. 3 48. 3	58. 1 201. 5 43. 9		
Taxable withdrawalsdoenatured alcohol:	68.0	69.0	6.7	7.5	5.2	4.9	5. 1	6.5	6.1	7.1	6.1	40.9	6.4	7.0		
Production mil. wine gal Consumption (withdrawals) do	296. 8 296. 7	315. 9 315. 2	25, 3 24, 6	26.3 27.2	25. 6 25. 5	$27.2 \\ 29.2$	24. 9 24. 3	28. 0 28. 1	24.6 24.6	25.3 25.9	26. 2 26. 4	22.1 22.3	26. 0 26. 1	23. 7 23. 6		
Stocks, end of perioddo FERTILIZERS	3.4	5.4	5. 5	4.4	5.4	3.4	4.0	3.8	3.7	3.7	3.3	3.0	2.9	3.0		
xports, total Qthous. sh. tons Nitrogenous materialsdo	9, 578 799	<sup>3</sup> 10, 810 <sup>3</sup> 1, 196	1, 119 151	944 135	895 106	869 74	1, 152 173	1, 150 272	1, 002 103	1, 174 192	1,086 128	1,378	1, 194 172	1, 155 197	1, 131 193	
Phosphate materials do Potash materials do do do do do do do do do do do do do	7, 145 1, 026	<sup>3</sup> 8, 104 <sup>3</sup> 1, 053	805 129	674 97	666 96	725 58	852 89	747 47	786 74	854 73	736 115	140 1,000 115	821 104	808 85	805 88	
nports, total semimanufactures 9do	2, 799															
Ammonium nitratedo Ammonium sulfatedo Potassium chloridedo	200 176 1, 195	177 181 1,780	$\begin{array}{c c} 14 \\ 7 \\ 227 \end{array}$	21 10 136	15 10 183	9 18 181	11 19 139	15 26 290	20 20 284	15 10 175	10 5	12 8 118	12 5 214	11 8 237	13 10 260	
Sodium nitratedodo	363	398	8	50	47	18	17	44	38	43	82 32	33	(4)	34	13	
otash deliveries $(K_2O)$ do perphosphate and other phosphatic fertilizers $(100\% P_2O_5)$ :	3, 088	3,342	307	208	250	335	238	495	626	308	147	158	272	472	372	
Production thous. sh. tons_ Stocks, end of period do	3, 465 431	3, 831 469	338 425	334 463	348 469	349 505	363 548	422 413	400 293	402 383	365 520	337 647	334 658	327 567		
MISCELLANEOUS PRODUCTS	102			-		000	010	110	200	. 000			000			
xplosives (industrial), shipments, quarterly: Black blasting powdermil. lb	.9				. 2			. 2			,			1,1		
High explosivesdoaints, varnish, and lacquer, factory shipments:	1, 281. 6	1, 459. 4			396. 8			371. 4			471.7			482. 2		
Total shipments mil. \$ do	2, 002. 2 1, 173. 4	2, 169. 3 1, 246. 7	178. 1 99. 7	167. 9 90. 5	146.8 73.4	164, 6 85, 3	165. 2 84. 6	207.3 116.0	208. 7 120. 9	220. 9 129. 2	232. 9 140. 7	200, 6 123, 3	<sup>7</sup> 221. 1 7 132. 7	201. 4 115. 9		
Industrial finishesdododoulfur, native (Frasch) and recovered:  Productionthous. lg. tons	828. 8 6. 250	922. 6 7, 304	78. 4 645	77. 4 621	73. 4 637	79. 3 670	80. 6 611	91. 3 673	87. 8 664	91. 7 708	92. 2 683	77. 3	88. 4 677	85. 5 671		
Stocks (producers'), end of perioddo	6, 250 4, 227	3, 425	3,710	3, 591	3, 425	3, 346	3, 281	3, 213	3, 128	3,021	2,984	738 3, 014	2,975	2,925		
PLASTICS AND RESIN MATERIALS roduction:																
Cellulose plastic materialsmil. lb_ Thermosetting resins:	1 161.3	169. 6	21.4	14.0	13.5	13. 1	14. 5	17.0	15.9	15.6	17.5	6.1	13. 4			
Alkyd resinsdo Coumarone-indene and petroleum polymer	1 593. 6	585. 6	49.1	43.6	45. 0	47.7	48.8	59. 0	55. 9	55, 2	55.1	46. 4	50.3			
Polyester resins do	1 354. 3	324. 9 388. 0	28.3 30.3	26, 5 34, 3	27.1 36.7	25. 0 35. 7	25. 7 36. 3	28. 0 40. 5	29. 2 38. 5	31.7 38.8	29. 7 40. 9	25.9 34.7	29.9 34.7			
Phenolic and other tar acid resinsdo Urea and melamine resinsdo Thermoplastic resins:	1 832. 5 1 570. 3	919. 9 595. 8	86. 1 60. 0	82, 9 58, 4	84. 8 62. 2	80. 6 52. 6	80. 1 52. 7	87. 8 56. 3	84. 3 53. 0	78. 6 54. 2	84. 3 58. 0	73.3 41.2	80.6 52.7			
Styrene-type plastic materials (polystyrene)	1 1,728.9	2,002.5	171. 7	172.0	180. 7	179. 0	177. 4	191.5	197. 6	207.3	203. 2	198. 1	204. 0			
Vinyl resins (resin content basis) do	1 2,066.8 1 2,613.4	2, 282. 0 3, 047. 4	206. 6 278. 8	203. 2 267. 6	218. 7 282. 2	215.7 $279.9$	214. 7 260. 1	221.6 291.1	221. 4 274. 6	225.1 288.7	r 221, 4 292, 7	190. 1 294. 7	156. 1 310. 2		1	

 $<sup>^7</sup>$  Revised.  $^1$  Revised annual total; revisions are not distributed to the monthly data.  $^2$  Beginning Jan. 1965, data exclude creosote in coal-tar solutions (formerly included); these average 930,000 gallons per month in 1964.  $^3$  See note "O" for p. S–21.  $^4$  Less than 500 short tons.

o<sup>7</sup>Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. 

<sup>9</sup> Includes data not shown separately.

lless otherwise stated, statistics through 1	1964	1965		1965							1966					
and descriptive notes are shown in the I	65	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	No
			ELEC	TRIC	POW	ER A	ND	GAS								
ELECTRIC POWER																
oduction (utility and industrial), total ‡ mil. kw	ır 1,083,741	1,156,929	95, 722	95, 299	102, 182	105, 254	94, 962	101, 899	96, 667	100, 559	105, 367	113, 380	112, 348	102, 282		
Electric utilities, total do By fuels do By waterpower de	806, 917	861, 342	86, 985 71, 675 15, 310	86, 723 71, 260 15, 463	93, 480 76, 963 16, 517	96, 468 79, 896 16, 571	86, 865 71, 577 15, 288	93, 057 74, 890 18, 167	88, 079 71, 759 16, 321	91, 630 73, 193 18, 436	96, 492 80, 271 16, 221	104, 678 89, 054 15, 624	103, 632 87, 309 16, 323	93, 817 79, 722 14, 095		
Privately and municipally owned utildo Other producers (publicly owned)do	806, 446	1 .	70, 998 15, 987	70, 606 16, 117	75, 699 17, 781	77, 844 18, 624	70, 172 16, 692	75, 354 17, 703	71, 694 16, 385	73, 857 17, 772	78, 663 17, 830	85, 581 19, 096	85, 221 18, 411	77, 727 16, 090		
industrial establishments, totaldo By fuelsdo By waterpowerdo	96, 523	102, 139 98, 988 3, 151	8, 737 8, 497 240	8, 576 8, 323 252	8, 702 8, 438 263	8, 786 8, 520 266	8, 097 7, 835 262	8, 841 8, 527 315	8, 587 8, 269 318	8, 929 8, 610 320	8, 875 8, 600 274	8, 703 8, 490 212	8, 716 8, 509 207	8, 466 8, 264 201		
les to ultimate customers, total (EEI)do Commercial and industrial: Small light and power§do Large light and power§do	890, 356	953, 414 202, 112 433, 365	80, 488 17, 771 36, 824	78, 551 16, 603 36, 707	81, 969 16, 699 37, 042	84, 755 17, 005 36, 836	84, 418 16, 988 36, 183	84, 035 17, 034 37, 711	82,324 17,164 37,800	82, 001 17, 482 38, 726	84, 542 19, 110 39, 159	89, 682 21, 309 38, 683	93, 376 21, 995 40, 212	91, 519 21, 329 40, 355		
Basilways and railroads	4, 721 262, 010 8, 290	4,652	367 22, 759 773 1, 825 169	381 22,075 816 1,811 158	408 24, 866 863 1, 971 120	401 27, 589 866 1, 923 135	406 27, 976 797 1, 944 125	410 26, 024 776 1, 928 151	382 24,001 727 2,111 138	362 22, 433 689 2, 144 166	350 22, 872 664 2, 231 155	340 26, 220 668 2, 300 162	355 27, 667 714 2, 266 166	341 26, 351 746 2, 239 158		
venue from sales to ultimate customers (Edi Electric Institute)mil	on											1, 414. 5	1, 453. 1	1, 427		-
anufactured and mixed gas: Customers, end of period, total 9 the Residential de Industrial and commercial de	745	659			702 659 42			699 655 43			673 631 41					
Sales to consumers, total \( \sigma \)mil. then  Residentialde  Industrial and commercialde	976	809			345 210 132			532 346 186			311 181 127					
Revenue from sales to consumers, total 9mil Residentialde Industrial and commercialde	\$165. 2 117. 3	87.2			32.9 22.2 10.4			48.0 33.5 14.5			29. 1 19. 1 9. 7					
atural gas: Customers, end of period, total \( \sigma \)th Residentiald Industrial and commerciald	36, 298 33, 350 2, 908	34,227			37, 265 34, 227 2, 997			37, 282 34, 215 3, 077			37, 182 34, 182 2, 958		.]			
Sales to consumers, total $\circ$ mil. ther Residential do Industrial and commercial do	ns 114, 340	39, 190			29, 748 9, 407			41, 253 18, 272			30, 043 8, 821 19, 848			-		-1
Revenue from sales to consumers, total Q_mi Residentiald Industrial and commerciald	. \$ 6, 960, 2	7, 278, 5			1, 816. 3 963. 9	3		1			1, 793, 3 922, 4 823, 4					
	F(	OOD A	ND K	INDI	RED 1	PROD	UCT	S; TO	BAC	CO	1 					•
ALCOHOLIC BEVERAGES			1													
eer: Production	98.6	100.41	7. 81 7. 50 11. 28	7. 71 7. 60 10. 83	8. 13 8. 03 10. 30	7. 76 6. 69 10. 88	7, 39 6, 66 11, 07	10. 31 8. 73 11. 83	9, 82 8, 54 12, 34	10.14 9.06 12.62	11. 51 10. 74 12. 58	11. 32 10. 59 12. 48	10. 99 10. 44 12. 25	8.95		-
istilled spirits (total): Productionmil. tax Consumption, apparent, for beverage purp mil. wine	oses		19.11	20.02 30.86	19.65	17. 32	17.02		17. 63 23. 54	17. 59 24, 81	16.70 26.34	9, 24 22, 34	12, 94 24, 12	1		1 .
Taxable withdrawals mil. tax	vol   975 9/					1 19 15						9, 89	12, 31			
Stocks, end of periodd Importsmil. proof	ral 133. 1'	7   138.51 2   872.90	16, 26	15. 05 865. 82 7. 31	36. 15 10. 06 872. 90 6. 73	19. 15 9. 40 877. 94 3. 34	20, 59 10, 58 881, 60 3, 83	12.07 886.20	11, 93 888, 94 4, 52	13, 40 889, 41 4, 66	12. 63 890. 76 4, 99		885. 41 4. 38	883.87	7. 41	
Stocks, end of period d Imports mil. proof Whisky: Production mil. tax Taxable withdrawals d Stocks, end of period d Imports mil. proof	gal. 133, 1' 862, 4' 50, 66 gal. 112, 8' 89, 4' 832, 1'	7 138. 51 872. 90 58. 04 7 126. 88 90. 05 8 835. 85	16. 26 865. 31 6. 31 11. 85 11. 12 833. 24	15. 05 865. 82	10. 06 872. 90 6. 73 12. 92 6. 58	9. 40 877. 94	10.58 881.60	12, 07 886, 20 5, 14 15, 06 7, 87 846, 87	11. 93 888. 94	889.41	890.76	887. 20	885. 41 4. 38 7. 61 7. 46	883. 87 5. 77 8. 72 8. 68 844. 37		
Stocks, end of period d Imports mil. proof Whisky: Production mil. tax Taxable withdrawals d Stocks, end of period d Imports mil. proof ectified spirits and wines, production, total will. proof Whisky.	gal 133, 1' 862, 4' gal 50, 66 gal 112, 8' 89, 4' 832, 1' gal 40, 8' yal 92, 2'	7 138. 51 872. 90 58. 04 7 126. 88 90. 05 8 35. 85 51. 10 93. 99	16. 26 865. 31 6. 31 11. 85 11. 12 833. 24 5. 64	15. 05 865. 82 7. 31 13. 16 10. 47 832. 11	10. 06 872. 90 6. 73 12. 92 6. 58 835. 85 5. 95	9. 40 877. 94 3. 34 13. 28 6. 20 840. 16	10. 58 881. 60 3. 83 12. 49 7. 50 842. 55	12. 07 886. 20 5. 14 15. 06 7. 87 846. 87 4. 49	11. 93 888. 94 4. 52 13. 18 7. 41 850. 07	889. 41 4. 66 12. 71 8. 15 851. 45	890.76 4,99 11.50 7.56 852.97	887. 20 3. 66 4. 94 6. 00 849. 98	885. 41 4. 38 7. 61 7. 46 847. 65 3. 74 8. 46	883. 87 5. 77 8. 72 8. 68 844. 37 4. 58	7. 41 6. 60	
Stocks, end of period d Imports mil. proof Whisky: Production mil. tax Taxable withdrawals d Stocks, end of period d Imports mil. proof ectified spirits and wines, production, total mil. proof Whisky dines and distilling materials: Effervescent wines: Production mil. wine Taxable withdrawals d Stocks, end of period d	gal 133, 1.7 5 862, 4. 5 50, 60 gal 112, 8' 89, 4. 832, 11 gal 92, 2. 65, 60 gal 5, 8, 6. 5, 3, 6. 5, 6. 5, 6. 5, 6. 5, 6. 5, 6. 5, 6. 5, 6. 5, 6. 5, 6. 5, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,	7 138.51 872.90 58.04 7 126.88 90.05 835.85 51.10 93.99 64.80 2 7.29 5 6.25 6.25	16. 26 865. 31 6. 31 11. 85 11. 12 833. 24 5. 64 10. 96 8. 11 59 .73 3. 31	15. 05 865. 82 7. 31 13. 16 10. 47 832. 11 6. 53 10. 84 7. 82 .77 .91 3. 14	10. 06 872. 90 6. 73 12. 92 6. 58 835. 85 5. 95 6. 97 4. 50	9.40 877.94 3.34 13.28 6.20 840.16 2.94 6.40 3.93	10. 58 881. 60 3. 83 12. 49 7. 50 842. 55 3. 31 6. 98 4. 83 	12. 07 886. 20 5. 14 15. 06 7. 87 846. 87 4. 49 8. 50 5. 81	11. 93 888. 94 4. 52 13. 18 7. 41 850. 07 4. 00 8. 10 5. 36 . 49 4. 26	889, 41 4, 66 12, 71 8, 15 851, 45 4, 07 9, 49 6, 38 . 66 50 4, 34	890. 76 4, 99 11. 50 7, 56 852. 97 4. 38 8. 12 5. 06	887. 20 3. 66 4. 94 6. 00 849. 98 2. 82 5. 93 3. 83 4. 55	885. 41 4. 38 7. 61 7. 46 847. 65 3. 74 8. 46 5. 72 . 73 . 54 4. 66	883. 87 5. 77 8. 72 8. 68 844. 37 4. 58 9. 21 6. 40	6.60	
Stocks, end of period d Imports mil. proof Whisky: Production mil. tax Taxable withdrawals d Stocks, end of period d Imports mil. proof ectified spirits and wines, production, total mil. proof Whisky mil. proof Vines and distilling materials: Effervescent wines: Production mil. wine Taxable withdrawals d	gal 133, 1' 138, 1' 138, 1' 138, 1' 112, 8' 112, 8' 112, 8' 112, 8' 112, 8' 112, 8' 112, 8' 12, 12, 12, 12, 12, 12, 12, 12, 12, 12,	7 138. 51 7 126. 88 4 90. 05 8 4 90. 05 8 1 51 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16, 26 865, 31 6, 31 11, 85 11, 12 833, 24 5, 64 10, 96 8, 11 59 73 3, 31 20	15. 05 865. 82 7. 31 13. 16 10. 47 832. 11 6. 53 10. 84 7. 82 .77 .91 3. 14 .21 35. 72 16. 25	10. 06 872. 90 6. 73 12. 92 6. 58 835. 85 5. 95 6. 97 4. 50 . 93 . 86 3. 10 . 22 9. 50 15. 05 262. 28	9. 40 877.94 3. 34 13. 28 6. 20 840. 16 2. 94 6. 40 3. 93 76 40 11 7. 37 12. 00 254. 72	10, 58 881, 60 3, 83 12, 49 7, 50 842, 55 3, 31 6, 98 4, 83 .79 35 3, 78 11 1 2, 58	12. 07 886. 20 5. 14 15. 06 7. 87 846. 87 4. 49 8. 50 5. 81 . 88 4. 14 . 12 2. 59 17. 62 225. 26	11, 93 888, 94 4, 52 13, 18 7, 41 850, 07 4, 00 8, 10 5, 36 4, 26 10 2, 26 12, 89 213, 69 213, 69	889, 41 4, 66 12, 71 8, 15 851, 45 4, 07 9, 49 6, 38  66  50 4, 34  13 3, 03 12, 66 202, 10	890. 76 4. 99 11. 50 7. 56 852. 97 4. 38 8. 12 5. 06 8. 4. 49 11 2. 30 14. 91	887. 20 3. 66 4. 94 6. 00 849. 98 2. 82 5. 93 3. 83 4. 55 08 1. 52 9. 81 178. 58	885, 41 4, 38 7, 61 7, 46 847, 65 3, 74 8, 46 5, 72 73 54 4, 66 10 9, 63 13, 10 171, 88	883. 87 5. 77 8. 72 8. 68 844. 37 4. 58 9. 21 6. 40  11 6. 72. 94 13. 93 14. 46  11. 13. 93 13. 93 14. 225. 04	6.60	

r Revised. tMonthly revisions for 1964 appear on p. 43 of the June 1966 Survey; production data for all periods shown here include Alaska and Hawaii.

<sup>§</sup> 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	1964 1965		1965							1966			: .		
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.

# FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	JD AIV												· · · · · · · · · · · · · · · · · · ·			
DAIRY PRODUCTS							ļ			}					- 1	
Butter, creamery: Production (factory) Stocks, cold storage, end of period.  Price, wholesale, 92-score (N.Y.) \$ per lb.	1, 441. 5 66. 5 . 599	1,322.8 52.1 .610	77. 8 124. 8 . 636	77. 8 83. 0 . 641	90.8 52.1 646	99. 2 33. 7 . 601	92, 2 26, 6 , 627	101. 5 25. 5 . 643	106. 2 34. 3 . 632	116. 4 53. 2 . 641	114.8 84.7 .666	83. 9 92. 2 . 717	77. 3 85. 9 . 736	70. 5 7 68. 4 . 754	79. 1 58. 1 . 699	39.7 .680
Cheese: Production (factory), total mil. lb American, whole milk do	1, 726. 5 1, 157. 4	71,754.3 71,159.5	r 125. 0 r 76. 2	119. 4 70. 0	130. 0 76. 1	132. 4 81. 0	127. 6 78. 3	158.7 100.2	165.6 113.0	184. 2 130. 5	194, 5 138, 3	169. 5 116. 6	156. 8 105. 3	145. 6 95. 3	144. 0 91. 6	
Stocks, cold storage, end of period       do         American, whole milk       do         Imports       do         Price, wholesale, American, single daisies (Chicago)       \$per lb	326. 0 283. 6 78. 0	308. 6 271. 0 79. 3	351. 9 310. 5 6. 4	335. 3 297. 2 9. 3 . 470	308. 6 271. 0 11. 4	301. 1 262. 9 11. 4	277. 6 238. 3 7. 2	270. 7 230. 4 11. 1	296. 9 252. 9 7. 8	324. 0 276. 4 5. 9	363. 7 315. 1 10. 3	386. 3 335. 9 9. 7	399. 5 346. 4 10. 8	7 395. 4 7 344. 1 10. 3	385. 8 332. 5 15. 3	373. 9 321. 3 
Condensed and evaporated milk: Production, case goods: Condensed (sweetened)mil. lb_ Evaporated (insweetened)do	94. 6 1, 888. 1	95. 9 1,693. 0	7. 6 123. 7	9.1 110.9	10.3 120.6	9. 5 117. 2	9. 1 118. 4	9.1 147.0	9.3 165.6	11.2 193.2	11.0 195.4	11.6 158.1	11.3 159.1	12. 2 133. 8	12. 2 125. 8	
Condensed (sweetened) mil. lb Evaporated (unsweetened) do Stocks, manufacturers', case goods, end of period: Condensed (sweetened) mil. lb Evaporated (unsweetened) do	6. 9 185. 3	5. 9 134. 8	7. 5 200. 6	7. 5 166. 4	5. 9 134. 8	5. 2 103. 2	5. 4 61. 9	6. 6 40. 2	5. 8 73. 6	8. 5 128. 3	8. 4 205. 8	6. 1 223. 4	6. 9 217. 2	6. 0 245. 1	7.0	
Exports: Condensed (sweetened)do Evaporated (unsweetened)do Price, manufacturers' average selling: Evaporated (unsweetened)\$ per case	62. 8 37. 3	1 65.3 1 24.7	5. 5 2. 5	3.0 1.8	10. 0 2. 7	8. 7 2. 1	2. 0 2. 2	9. 7 3. 1	4.7 3.4	9. 1 4. 4	8.6 2.5	8. 3 3. 5	10.7 4.9	8. 1 3. 8	10. 3 3. 4	
Fluid mirk;		6.09	6, 13	6. 11	6. 12	6.14	6. 33	6, 46	6, 55	6. 63	6, 64	6. 78	6. 93	7.07	7.06	
Production on farms mil. lb_ Utilization in mfd. dairy products do_ Price, wholesale, U.S. average \$\frac{1}{2}\$ per 100 lb_ Dry milk:	127, 000 62, 883 4. 16	125, 061 60, 577 4, 24	9, 446 3, 866 4, 56	9, 106 3, 722 4. 64	9, 556 4, 070 4, 62	9, 865 4, 352 4. 54	9, 254 4, 218 4, 55	10, 645 5, 026 4. 54	10, 874 5, 270 4, 45	11, 707 5, 849 4. 34	11, 397 6, 152 4. 36	10, 506 5, 187 4, 70	9, 799 4, 804 4, 99	9, 328 4, 181 5, 28	9,426 4,056 7 5.40	9, 108 5. <b>3</b> 9
Production: Dry whole milk mil. lb Nonfat dry milk (human food) do Stocks, manufacturers', end of period:	1	88. 6 1,992. 7	6. 5 102. 0	7. 8 105. 6	8.7 129.9	8. 2 130. 3	7. 7 123. 2	7. 5 146. 0	8. 1 167. 5	7. 6 188. 0	8. 9 192. 5	7. 0 132. 0	7. 5 110. 5	7. 0 89. 0	6. 5 92. 9	
Dry whole milkdo Nonfat dry milk (human food)do	7. 0 108. 8	5. 0 58. 2	4.9 65.4	4.3 59.2	5. 0 58. 2	5. 0 59. 6	6. 2 53. 8	5. 9 47. 5	6. 7 78. 1	9. 2 110. 0	8. 7 139. 3	8. 8 142. 3	8. 2 130. 1	7. 9 118. 7		
Dry whole milk doNonfat dry milk (human food) doPrice, manufacturers' average selling, nonfat dry	12. 3 838. 6	1 20. 0 1 438. 8	1.8 64.6	1.8 21.5	1. 2 14. 0	1. 2 16. 9	1. 7 6. 4	2.0 16.2	1.0 28.8	2. 2 9. 5	. 5 8. 3	1. 2 26. 0	2. 6 19. 7	1.4 15.6	9.8	
milk (human food) \$\text{per lb}\$.  GRAIN AND GRAIN PRODUCTS	. 146	. 147	.148	. 149	. 150	. 151	. 152	. 156	. 169	. 172	. 174	. 195	. 202	. 206	. 199	
Exports (barley, corn, oats rye, wheat)mil. bu	1, 385. 8	11,385.6	134.8	144. 2	131. 7	112.0	127. 9	161. 3	160. 6	139. 7	143, 4	119. 0	138. 7	134. 5	126.8	
Barley:   Production (crop estimate)   do	2 402. 9 309. 9 190. 1 119. 9	2 411. 9 311. 5 195. 2 116. 3			311. 5 195. 2 116, 3			199. 4 105. 4 94. 0			4 107.9 4 49.2 4 58.7			388. 5 247. 2 141. 3		3 393. 9
Exports, including malt\$do	74. 4 1. 21 1. 13	1 65. 9 1. 33 1. 27	8. 5 1. 31 1. 28	8.3 1.38 1.36	5. 1 1. 34 1. 33	4. 2 1. 37 1. 35	6. 3 1. 40 1. 38	4. 5 1. 36 1. 35	7. 9 1. 32 1. 29	7. 3 1. 33 1. 30	8. 0 1. 30 1. 27	3. 0 1. 30 1. 27	3. 7 1. 34 1. 31	8. 5 1. 39 1. 35	1. 41 1. 39	1. 37 1. 36
Corn: Production (crop estimate, grain only)mil. bu_ Grindings, wet processdo	<sup>2</sup> 3, 584 193. 6	<sup>2</sup> 4, 171 204. 9	17.9	17.4	15.8	16.0	15. 2	18.0	17.0	16. 8	18.2	16. 9	18. 1	17.1	18. 3	<sup>3</sup> 4, 130 16. 9
Stocks (domestic), end of period, total _ mil. budodo	3,956 2,818	4,099 3,142			4,099 3,142			2,900 2,160			1,814 1,347			4 866 4 540		
Off farmsdo Exports, including meal and flourdo Prices, wholesale: No. 3, yellow (Chicago)\$ per bu	1, 137 481. 6 1. 23	956 1 598. 9 1, 28	52. 9 1. 19	73. 6 1, 14	956 66. 7 1, 21	48. 9 1. 29	51. 5 1. 29	741 65. 7 1. 25	64. 6 1. 28	53. 4 1, 28	468 55, 3	43. 4 1. 39	51. 8 1. 48	4 326 45. 3 1. 44	35. 6 1. 37	1. 31
Weighted avg., 5 markets, all gradesdo	1. 23	1. 25	1. 19	i, 14	1.19	1.27	1. 24	1, 22	1, 24	1, 26	1.25	1.33	1.40	1.40	1.35	1.33
Production (crop estimate) mil. bu Stocks (domestic), end of period, total do On farms do	2 880 710 622 88	2 959 783 680 103			783 680 103	 		549 461 87			4 324 4 248 4 75			861 704 158		3 836
Exports, including oatmealdo Price, wholesale, No. 2, white (Chicago)	4.6	1 24. 3	5. 6	6.9	1.1	.3	.6	.8	3.4	5. 2	3.9	3.6	2.3	3. 2	4.2	. 78
\$ per bu  Rice: Production (crop estimate) mil. bags ?	2 73, 1	2 76. 9	70	.72	.77	.78	. 78	. 77	. 75	.74	.78	. 77	. 76	. 75	. 78	3 84. 9
California mills:  Receipts, domestic, roughmil. lb_ Shipments from mills, milled ricedo	1, 523 1, 025	1, 612 1, 055	294 r 60	112 77	133 85	121 137	80 49	126 105	95 59	76 97	117 61	66 54	82 53	266 109	388 109	
Stocks, rough and cleaned (cleaned basis), end of period mil. lb Southern States mills (Ark., La., Tenn., Tex.):		207	202	180	207	158	162	143	146	80	111	99	97	168	304	
Receipts, rough, from producersmil.lb_ Shipments from mills, milled ricedo Stocks, domestic, rough and cleaned (cleaned	5, 575 3, 665	5,711 5 4,020	1, 403 442	482 408	337 400	332 360	195 316	133 291	108 253	72 288	25 365	98 271	896 232	1, 312 366	1,640 404	
basis), end of period mil. lb. Exports do Price, wholesale, Nato, No. 2 (N.O.) \$ per lb.	1, 670 2, 933 . 086	1,641 13,411 .083	1, 859 245 . 080	1,787 440 .082	1,641 292 .082	1,527 335 .082	1,350 207 .082	1,170 233 .083	1,002 205 . 083	763 295 . 083	442 219 . 083	254 404 . 083	623 85 . 083	1, 109 200 . 083	1,826 226 p.083	
Rye: Production (crop estimate)mil. bu Stocks (domestic), end of perioddo	2 33.3	<sup>2</sup> 33. 3 28. 8			28.8			24.8			419.0		,	38.0		3 27. 3
Price, wholesale, No. 2 (Minneapolis) _ \$ per bu_	1. 28	1.15	1. 17	1.13	1.18	1.25	1. 22	1.16			1,19	1. 22		1.23	1.18	1.21

r Revised. p Preliminary. 1 See note "O" for p. S-21. 2 Crop estimate for the year. 3 November 1 estimate of 1966 crop. 4 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn).

<sup>5</sup> Beginning June 1965, data include shipments to Gov't. agencies. § Excludes pearl barley. 

© Bags of 100 lb.

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

# FOOD AND KINDRED PRODUCTS: TOBACCO-Continued

FU	UD AN	ND KI	NDK	ED PI	KODU	CIS	TOF	BACC	0C	ntinı	ued					
GRAIN AND GRAIN PRODUCTS-Con.		-		ĺ												
Wheat:       Production (crop estimate), totalmil. bu	1 1, 291 1 266 1 1, 025 1, 458	1 1, 327 1 303 1 1, 024 1, 438			369			421			383			392		<sup>2</sup> 1, 296 <sup>2</sup> 254 <sup>2</sup> 1, 042
Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	1, 449 390 1, 060	1,339 408 931			1,339 408 931			919 257 662			3 536 3 131 3 405			1, 440 541 899		
Exports, total, including flourdo Wheat onlydo	819. 5 746. 2	4 694.2 4 646.5	67. 2 60. 6	55. 2 51. 0	58. 8 54. 3	58, 5 56, 3	69. 5 67. 9	90. 4 87. 7	83. 6 77. 7	72. 8 67. 0	76. 1 71. 4	68. 8 64. 1	80. 5 74. 7	76. 2 71. 6	81. 8 75. 6	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)	2, 06	1.00	1.84	1.88	1 07	1.86	1.00	1.07	1.04	1.87	1.98	2, 10	2.09	2, 09	2,02	2, 00
No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., 6 markets, all gradesdo Wheat flour: Production:	1. 86 1. 92	1, 83 1, 58 1, 70	1. 63 1. 72	1.65 1.76	1.87 1.64 1.75	1. 66 1. 75	1, 89 1, 65 1, 77	1.87 1.64 1.74	1.84 1.65 1.72	1. 74 1. 78	1. 89 1. 88	1. 99 1. 96	1.98 1.98	1, 93 2, 08	1.80 2.00	1.88 1.98
Flour thous sacks (100 lb.) Operations, percent of capacity Offal thous, sh. tons. Grindings of wheat thous bu Stocks held by mills, end of period	265, 621 93. 5 4, 941 602, 209	254, 584 90. 9 4, 693 575, 874	23, 399 102. 1 428 52, 816	21, 296 93. 0 388 48, 105	21, 543 85. 5 392 48, 642	20, 169 87. 7 368 45, 735	19, 621 89. 6 357 44, 294	23, 013 90. 7 416 51, 811	20, 686 89. 2 374 46,585	20, 628 89. 0 373 46, 382	22, 350 92, 4 403 50, 222	20, 037 90. 9 367 45, 402	22, 380 88. 3 405 50, 400	7 23,093 7 98. 8 7 420 7 51,996	22, 917 98. 0 417 51, 587	
thous. sacks (100 lb.) Exportsdo Prices, wholesale: Spring, standard patent (Minneapolis)	5, 068 31, 475	4,314 4 20,464	2,826	1,775	4,314 1,924	955	711	4, 086 1, 155	2, 532	2, 492	4, 228 2, 071	2,015	2, 495	4, 197 1, 962	2,601	
\$ per 100 lb Winter, hard, 95% patent (Kans. City)_do	5. 652 5. <b>39</b> 0	5. 784 5. 464	5. 975 5. 600	5. 988 5. 617	5. 963 5. 617	5. 988 5. 617	5. 988 5. 567	5. 913 5. 540	5, 925 5, 567	6. 050 5. 800	6. 450 6. 200	6. 905 6. 573	6, 838 6, 483	7 6. 813 7 6. 433	<sup>p</sup> 6. 634 <sup>p</sup> 6. 168	
LIVESTOCK													!			
Cattle and calves; Slaughter (federally inspected); Calvesthous, animalsdo Receipts at 26 public marketsdo Shipments, feeder, to 8 corn-belt Statesdo	4, 820 25, 133 14, 779 7, 096	5, 076 26, 614 13, 994 7, 230	492 2,390 1,412 1,261	470 2,334 1,497 1,403	433 2,314 1,128 710	382 2,304 1,110 484	376 2, 037 943 389	459 2, 232 5 1, 110 513	370 2, 103 932 466	318 2,249 961 448	325 2, 397 1, 151 373	313 2, 236 976 443	361 2, 469 1, 148 576	390 2, 416 1, 115 911	387 2, 335 1, 355 1, 424	1, 244
Prices, wholesale:  Beef steers (Chicago) Steers, stocker and feeder (Kansas City) Calves, vealers (Natl. Stockyards, Ill.)	22. 86 19. 79 26. 21	25. 81 22. 50 27. 17	26. 58 22. 88 25. 00	26. 33 23. 02 27. 00	26, 41 24, 12 29, 50	26. 65 24. 64 32. 00	27. 55 26. 38 37. 50	28. 96 27. 62 36. 00	27. 73 26. 74 35. 00	26. 54 26. 31 33. 50	20. 33 24. 92 33. 00	25, 26 24, 15 26, 50	25. 73 25. 51 28. 50	26. 07 25. 51 30. 00	25. 48 24. 79 231. 50	24. 93 24. 18
Hogs: Slaughter (federally inspected)thous, animals Receipts at 26 public marketsdo Prices:	71, 667 19, 114	63, 708 15, 386	5, 421 1, 231	5, 503 1, 357	5,010 1,263	4, 719 1, 161	4, 650 1, 091	5,806 51,316	5, 303 1, 291	4,913 1,245	4, 672 1, 192	4, 228 1, 004	5, 088 1, 192	5, 888 1, 305	6, 047 1, 439	1, 469
Wholesale, average, all grades (Chicago) \$ per 100 lb	14, 89	20.98	23. 19	24.07	26. 85	27. 26	27. 15	24.00	21.72	22. 25	22. 88	22. 65	23.85	22. 57	21.34	19.78
Hog- corn price ratio (bu. of corn equal in value to 100 lb. live hog)  Sheep and lambs:	13. 2	18.1	21.6	<sup>7</sup> 24. 0	24.8	23.9	23.7	21.4	19.1	18.7	19.3	18. 1	18.3	16.4	16. 4	15. 2
Slaughter (federally inspected)thous. animals_ Receipts at 26 public marketsdo Shipments, feeder, to 8 corn-belt Statesdo Prices, wholesale:	12, 947 4, 436 2, 547	11,710 3,450 2,157	1,032 384 392	943 359 187	910 271 161	907 254 107	785 206 80	1, 033 5 314 120	972 279 172	970 315 168	1, 040 335 109	929 303 104	1,024 398 230	1,067 427 325	1, 022 405 337	344
Lambs, average (Chicago) \$\text{per 100 lb}\$.  MEATS AND LARD	21.93	24. 29	23. 50	23.75	25.88	27.88	28, 25	26.75	25. 75	27. 12	24. 25	23. 75	24.75	24. 00	23. 25	22. 25
Total meats:	:										.					
Production (carcass weight, leaf lard in), inspected slaughter mil. lb_stocks (excluding lard), cold storage, end of	29, 676	28, 336	2,462	2, 465	2, 386	2, 348	2, 143	2, 500	2, 349	2, 363	2, 432	2, 197	2, 480	2, 593	2,600	
periodmil. lb. Exports (meat and meat preparations)do Imports (meat and meat preparations)do	702 665 1,088	484 4 535 1, 012	411 56 104	453 55 93	484 50 99	487 42 92	509 35 101	528 43 94	585 32 107	572 31 88	518 38 143	495 34 98	433 45 123	7 457 43 131	509 59 128	567
Beef and veal: Production, inspected slaughterdo Stocks, cold storage, end of perioddo Exportsdo Importsdo	15, 653 328 57 841	15, 995 269 4 46 718	1,410 211 4 -72	1.383 244 6 65	1,397 269 3 61	1, 413 262 5 58	1, 244 256 2 64	1,367 236 3 50	1, 291 225 2 65	1, 359 213 2 53	1, 466 219 3 103	1,346 227 2 68	1, 489 222 2 96	1, 467 7 239 3 101	1, 432 261 2 92	288
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) per lb_	. 398	. 433	. 439	. 435	. 441	. 449	. 453	. 469	. 460	. 442	. 424	. 410	. 440	.448	. 433	. 427
Lamb and mutton: Production, inspected slaughtermil. lb Stocks, cold storage, end of perioddo	624 13	576 12	50 - 12	47 12	46 12	47 10	41 11	54 13	50 18	49 20	51 22	45 26	49 22	52 21	51 20	18
Pork (including lard), production, inspected slaughtermil. lb Pork (excluding lard):	13, 399	11,766	1,002	1, 035	943	888	858	1,078	1,008	954	914	806	942	1,074	1, 117	 
Production, inspected slaughter	. 133	9, 330 152 4 53 262	802 128 6 23	817 141 6 21	751 152 4 30	711 158 2 26	701 186 4 27	878 217 4 31	804 272 3 29	761 268 5 22	727 214 6 26	646 179 3 22	757 140 4 18	867 7 151 4 22	901 171 7 26	204
Prices, wholesale:  Hams, smoked, composite	. 458	. 542	. 575 . 576	. 622	.702	. 675 . 643	. 657 . 639	. 625	. 537	. 552 . 562	. 562	. 552 . 561	. 577	. 557	₽.557 .550	509
Lard: Production, inspected slaughtermil. lb_ Stocks, dry and cold storage, end of perioddo Exportsdo	2, 153 127 682	1,772 62 4 251 . 153	146 59 16	158 66 10 .158	139 62 21 . 156	129 70 6	114 69 15 .171	144 77 18 .160	149 94 5 .150	141 104 15	136 102 15	116 94 10 .143	134 73 16 . 164	149 - 64 - 8 158	157 72 15	

Revised. Preliminary.
1 Crop estimate for the year.

<sup>&</sup>lt;sup>2</sup> November 1 estimate of the 1966 crop.

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965		1965				<del></del>			1966					
edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
FO	OD A	ND KI	NDR	ED P	RODU	JCTS	тоі	BACC	0—C	ntin	ued					
POULTRY AND EGGS	'			1	1											
Poultry: Slaughter (commercial production)mil. lb. Stocks, cold storage (frozen), end of period, total	7, 546	7, 998	877	819	695	589	522	554	605	617	733	722	902	931	877	
Turkeys mil. lb_	357 207	315 200	470 363	391 280	315 200	284 181	249 156	201 122	169 92	151 69	160 70	209 104	283 171	τ 409 τ 284	539 397	474 318
Price, in Georgia producing area, live broilers \$ per lb_	. 137	. 145	. 134	. 141	. 140	. 155	. 155	. 165	. 150	. 160	. 155	. 155	. 145	. 140	. 120	. 125
Eggs: Production on farmsmil. casesO_ Stocks, cold storage, end of period:	178.9	179.4	14.6	14.4	15. 0	15.0	13. 7	15.6	15.4	15.8	14.8	14.8	14. 5	14.3	15.1	14.8
Stocks, cold storage, end of period: Shellthous. cases O Frozenmil. lb	62 58	85 51	234 81	126 64	85 51	76 38	20 28	28 24	42 33	76 42	107 55	79 62	57 60	7 100 7 53	48 46	23
Price, wholesale, extras, large (delivered; Chicago) \$ per doz_	. 331	.328	. 391	. 410	.411	.375	. 412	. 423	.385	.319	. 325	. 399	. 417	. 477	. 430	.456
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons_ Price, wholesale, Accra (New York)\$ per lb_	268. 4 . 234	354. 4 . 172	32, 4 , 171	27. 2 . 184	25, 2 , 213	41. 9 . 239	57. 7 . 221	46, 6 , 233	29. 2 . 259	33. 5 . 244	14.0 .248	20.3 .274	9. 6 . 270	10.3 .241	13. 4 . 240	. 233
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bags& Roastings (green weight)dodo	4, 470 22, 374	3, 143 21, 680			3, 143 5, 837	,		3, 189 5, 571			r 3, 468			3, 343 5, 119		
Imports, totaldodo	22, 823	21, 290	2,666	2,549 736	2, 254	1,829	2, 013	2,382	1,965	1,818	1,680	1,570	1,309	2,085	2, 168	
From Brazildo Price, wholesale, Santos, No. 4 (New York) \$ per lb	7, 212	5, 742	802	736 . 438	. 440	488	545 425	. 420	597 . 423	570 . 413	560 . 410	451	153 . 413	960	947	. 403
Confectionery, manufacturers' salesmil. \$ Fish:	1,395	1,432	156	146	130	120	. 425 127	130	111	101	103	75	r 117	176		
Stocks, cold storage, end of periodmil. lb_ ugar: Cuban stocks, raw, end of period	215	230	231	232	230	210	175	162	162	164	178	211	248	7 259	262	268
thous. Spanish tons United States: Deliveries and supply (raw basis);	198	973	1, 298	r 658	973	1,000	1, 570	2,480	2, 990	2,675	2,300	1,642	1, 297	1,022	762	242
Production and receipts: Production thous, sh. tons Entries from off-shore, total Q thous and Puerto Rico do	4, 408 5, 505 1, 903	4, 152 5, 796 1, 966	612 316 114	961 150 85	932 83 39	481 1, 831 132	221 294 196	194 331 203	134 231 235	90 258 260	43 407 198	48 589 188	60 817 163	128 500 113	387 136	
Deliveries, total Q	9, 706 9, 671 2, 700	10, 151 10, 020 2, 648	826 815 1,552	786 777 2, 166	874 862 2, 648	682 673 2, 738	783 777 2,600	831 817 2, 519	750 739 2, 514	837 825 2,300	976 967 1, 982	1,038 1,028 1,670	1, 032 1, 020 1, 300	1, 073 1, 058 1, 007	p 1, 372	
Exports, raw and refinedsh. tons_ Imports:	4, 222	1 2, 359	106	137	321	76	62	1, 765	155	123	75	131	86	172	84	
Raw sugar, total 2 thous. sh. tons. From the Philippines do Refined sugar, total do	3, 506 1, 171 84	3, 783 1, 055 82	444 71 7	350 85 2	430 108 8	159 38 (2)	260 106 1	313 149 4	303 117 (²)	253 46 2	344 101 4	506 154 3	380 68 (2)	612 154 3	390 33 5	
Prices (New York): Raw, wholesale\$ per lb	. 069	. 068	. 069	. 068	. 067	. 068	. 069	. 068	. 069	. 069	. 069	. 070	. 071	. 071	. 072	. 071
Refined: Retail (incl. N.E. New Jersey) \$\_\$ per 5 lb_  \text{per 1b}_	. 657	. 595 . 095	. 596	. 604	. 606 . 096	. 605 . 096	. 611 . 098	. 615	. 616 . 095	. 617 . 095	. 617 . 095	. 619 . 095	. 623 . 096	. 618 . 097	. 630 p. 097	
ea, importsthous. lb_	133, 592	130, 358	9, 123	13, 724	12,504	10, 447	9, 352	14, 677	13,778	11,948	10,649	8, 446	9, 681	13, 174	11, 018	
Baking or frying fats (incl. shortening): Productionmil. lb	2, 664, 1	2, 792. 5	281.6	270, 4	255. 4	266, 2	266, 3	265, 2	242.6	262.1	270. 8	232.8	307.7	<sup>7</sup> 276. 8	260.8	
Stocks (producers' and warehouse), end of period mil, lb	121.1	116.6	105.7	113.1	116.6	114.2	118.8	118.4	132. 0	123. 1	141. 3	119.8	110.8	r 176. 8	118. 4	
alad or cooking oils:  Productiondo Stocks (producers' and warehouse), end of period	2, 846. 1	2, 773. 1	213.5	231.3	257. 7	254. 5	238. 1	271.8	233. 9	253.0	269, 9	240. 9	248. 1	7 219.3	220.0	
Margarine: mil. lb	118.8	85. 9	62. 2	80.3	85.9	98.9	87. 9	79.0	96.2	104.8	81.4	85.8	89.1	r 60. 6	67. 6	
Productiondo Stocks (producers' and warehouse), end of period mil, lb	1, 857. 4 48. 0	1, 904. 4 41. 6	161.6 47.2	168. 7 45. 3	175. 4 41. 6	185. 5 44. 0	172. 7 48. 4	188, 5 58, 5	163. 6 56. 0	164. 3 56. 4	159. 5 57. 5	147. 9 58. 1	178. 1 55. 9	r 173. 4	189. 6 60. 5	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$\text{per lb}\$.	. 241	. 261	. 261	261	. 261	. 261	. 261	. 261	. 261	. 261	. 261	. 261	, 266	r. 274	P. 274	
FATS, OILS, AND RELATED PRODUCTS					i											
nimal and fish fats:∆ Tallow, edible:					!											
Production (quantities rendered)	553. 2 464. 0	530. 1 434. 5	45.1 45.3	48.9 36.5	44.6 29.6	47. 7 35. 4	47. 6 44. 7	45. 4 36. 5	40.8 34.6	49.3 42.9	45. 8 43. 4	41.3 39.8	49. 4 55. 6	45. 5 47. 5	48. 0 44. 3	
allow and grease (except wool), inedible:	41.7	31. 1	22, 6	26.0	31. 1	36.8	36, 6	40.8	41. 0	49.6	51. 0	50.0	45. 5	7 40.3	44.1	
Production (quantities rendered)do Consumption in end productsdo Stocks (factory and warehouse), end of period	4, 565. 7 2, 301. 4	4, 302, 5 2, 158, 0	355. 8 184. 5	364. 7 190. 1	376. 4 179. 2	366. 7 196. 7	346, 1 190, 5	370. 6 208. 2	338. 5 188. 3	366. 0 208. 2	378. 0 225. 6	346. 0 165. 7	375. 7 219. 1	7 389. 8 7 215. 3	380. 2 210. 4	
rish and marine mammal oils:	366. 4	418. 5	368.3	391.5	418.5	435.2	446, 5	410. 2	414.0	357.4	352. 2	382.1	393. 9	r 417. 1	421.1	
Productiondo Consumption in end productsdo Stocks (factory and warehouse), end of period	180. 2 80. 9	190. 2 79. 8	9.1 6.8	8. 2 7. 5	3.0 7.3	. 5 5. 4	7.0	7. 0	5. 4 6. 6	18.9 7.3	35. 4 7. 4	28. 6 5. 3	21. 8 6. 6	7 20. 4 6. 7	8. 0 5. 2	
mil. lb		185.3		201.4	185.3		158.8	137.4	135.5	138.6	138.4	-		r 180. 4		
Preliminary. ¹ See note "○" for ⊙ Cases of 30 dozen. ⊘ Bags of 132,276 lb.	ı p. 5-21.	- Less t	пап 500 8	short ton	».	ş M shown	separate	ely; see a	ect cumu lso note '	'§".	∆ For da	ta on lar	d, see p.	S-28.	cludes d	iata NO

Revised. p PrelinCases of 30 dozen.

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965		1965		1965	1		1	<u> </u>		· · · · · · · · · · · · · · · · · · ·	1966	·	[- ]	1	· · ·	1.
edition of BUSINESS STATISTICS		nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	No
FO	OD AN	ND KI	NDR	ED P	RODU	JCTS;	TOE	BACC	0—Cc	ntinu	ıed 					
FATS, OILS, AND RELATED PRODUCTS—Continued																
egetable oils and related products: Coconut oil:																
Production: Crudemil. lb_	327. 6	365. 4	28.7	38.2	36.8	27. 6	21.2	24, 7	(d)	32.4	36.3	41.9	38.4	33. 2	(d)	
Refined do do Consumption in end products do do do do do do do do do do do do do	506. 0 765. 4	488. 1 723. 5	42.3 60.8	39. 9 57. 1	38. 5 60. 3	47. 8 65. 6	43.7 59.1	52. 5 70. 7	46.0 61.5	52. 1 70. 2	51. 3 74. 7	43. 0 57. 0	45.9 67.1	7 51. 9 7 70. 5	49. 7 67. 4	
Stocks, crude and refined (factory and ware-house), end of periodmil. lb_ Importsdodo	154.0 397.1	154. 4 383. 6	106. 8 34. 4	127. 0 18. 7	154. 4 11. 1	131. 7 109. 5	146. 3 43. 7	176. 5 87. 2	155. 1 10. 4	143. 8 31. 3	147. 2 50. 3	149.5 10.3	190.7 51.6	r 189. 0 39. 3	186. 2 24. 2	
Corn oil: Production:													38. 2	- 25.0	39, 6	
CrudedodoRefineddododododododo.	413. 9 393. 1 412. 2	446. 1 412. 8 421. 5	40. 1 39. 0 38. 5	36.5 37.3 37.6	36. 0 35. 3 36. 6	35. 4 30. 3 30. 0	34. 3 31. 2 32. 2	40. 5 34. 7 31. 7	38. 0 28. 8 25. 4	37. 1 32. 7 30. 3	40. 0 33. 9 29. 6	37. 5 25. 4 30. 9	37. 9 36. 0	7 35, 9 38, 2 38, 7	34.9 35.8	]
Stocks, crude and refined (factory and ware-house), end of periodmil. lb	40. 1	26. 1	32. 0	28.6	26. 1	30. 3	29. 6	34.8	40.2	52, 5	60. 4	63. 2	59. 1	r 55. 4	54.0	
Cottonseed cake and meal: Productionthous. sh. tons	2, 705. 7	2,756.3	297. 9	338.4	332.8	334. 4	305. 4	287.6	197.4	157.3	109.3	72. 2	70.8	r 101. 2	237.7	2
Stocks (at oil mills), end of perioddo Cottonseed oil: Production:	126.8	80. 9	91.0	96.1	80.9	94. 6	115. 0	156.7	189.6	212.5	170.1	133.9	99.5	7 64.1	89.6	
Crudemil. lb_	1, 932. 8 1, 600. 0	1, 974. 2 1, 668. 8	212.1 149.0	236. 5 176. 5	230.9 193.5	232. 6 181. 4	214.7 166.4	202. 4 204. 2	139. 2 147. 6	113. 4 130. 8	81.1 106.3	50.6 61.2	49.1 55.2	7 67. 7 7 57. 0	157, 3 101, 2	
Consumption in end productsdo Stocks, crude and refined (factory and ware- house), end of period mil. lb	1, 410. 0 506. 3	1, 471. 7 300. 1	145. 9 243. 6	130. 1 281. 1	130.0 300.1	131, 0 335, 6	125. 4 366. 3	132. 0 396. 0	112. 1 408. 9	104. 7 391. 9	106. 2 343. 6	92.8 300.8	99. 1 232. 8	r 85. 4	86.3 243.3	
Exports (crude and refined)do Price, wholesale (drums; N.Y.)\$ per lb	603. 5 . 141	501.3	18.1	37. 9 . 155	48.8 .153	49. 8 . 164	30.0 .168	37.7 .171	10.8 .178	11. 8 . 185	17.0 .192	3.9 .194	2. 9 . 202	2.8 .181	6. 4 p. 165	
Linseed oil: Production, crude (raw)mil. lb	443.6	410.1	45.9	33. 5	40.9	37. 5	38. 1	43, 1	36, 4	40.9	45, 2	15.9	38. 5	44.1	45, 4	
Consumption in end productsdo Stocks, crude and refined (factory and ware-	377. 2	239. 4	18.8	17.1	16.3	17. 3	16.8	21.3	20.0	22.0	22.6	20, 8	21.3	19.1	16.1	
house), end of periodmil. lb	185, 5 . 134	213. 5 . 134	188. 2 . 128	199.9 .128	213. 5 . 127	216. 9 . 128	225. 6 . 128	225.9 , 128	237.7 .128	260. 1 . 128	240.8 .128	.128	177. 2	188.6 126	207. 2 p. 125	
Soybean cake and meal: Productionthous, sh. tons Stocks (at oil mills), end of perioddo	10, 635. 2 102, 6	11, 179. 1 75. 4	999. 7 99. 6	1, 125. 6 108. 8	1, 135. 2 75. 4	1,163.8 105. 0	1,042.7 113.7	1,142.8 134. 2	1,010.1 122,8	1,157.1 165.5	1, 040. 1 159. 4	969.9 198.9	944. 0 130. 5	7 824. 1 7 111. 4	1, 039. 6 130. 0	
Stocks (at on mills), and of perioddo Soybean oil: Production:	102.6	70.4	99.0	100.8				104. 2			21					ŀ
Crude mil. lb. Refined do	4, 943. 8	5, 235. 5 4, 547. 3	474. 8 353. 2 366. 2	510.1 423.2 399.9	519.8 445.2 429.1	533. 2 468. 6 453. 5	478. 4 416. 5 415. 8	526.3 476.4	476.6 418.0 409.5	537.8 450.9 431.9	480.8 430.2 452.3	451.8 359.7 391.5	436.9 425.8 449.6	7 382. 1 7 402. 1 7 410. 4	469. 1 409. 4 418. 4	
Consumption in end products do Stocks, crude and refined (factory and warehouse), end of period mil. lb	4, 423. 6 544. 2	4, 423. 3 374. 8	373. 0	401.1	374.8	414.8	444. 2	466. 5 485. 9	521.9	582, 3	589. 9	598. 2	511, 1	7 462. 0	457. 9	
house), end of period	1, 273. 2 . 123	1,026.7	28. 5 . 132	36.6 .137	168. 7 . 132	44.6 .142	42, 1 . 144	45. 6 . 136	33. 2 . 139	47. 2 . 138	64, 6 , 132	55.1 .147	97.1 .164	78.5 .142	30. 4 p. 132	
TOBACCO							·						·			3 1
Production (crop estimate) mil. lb_ Stocks, dealers' and manufacturers' end of period mil. lb_		<sup>2</sup> 1, 855 5, 582			5, 582			5, 479			5, 104			5, 142		- 1
Exports, incl. scrap and stemsthous. lb_ Imports, incl. scrap and stemsdo	514, 514	468, 075 243, 347	44, 051 13, 061	71, 273 14, 937	5, 582 62, 288 11, 527	31,970 15,245	29, 525 14, 495	39, 285 13, 523	23, 191 16, 413	23, 134 13, 838	28,350 15,107	44, 201 13, 877	56, 952 16, 427	64, 487 16, 043	67, 577 16, 427	
anufactured: Production (smoking, chewing, snuff)do Consumption (withdrawals):	180, 082	166, 617	14, 956	13, 666	11, 799											-
Cigarettes (small):	42, 643	44, 236	3,747	3, 694	4, 053	4, 088	3, 524	4, 577	4, 040	3,954	3,771	3,625	3,863	3, 475		_
Taxable do Cigars (large), taxable do Manufactured tobacco, taxable thous. lb	497, 446 8, 106 175, 808	511, 463 7, 577 160, 624	41,771 670 14,505	43, 446 696 12, 651	37, 720 445 9, 958	39, 348 571	42, 985 525	47, 053 630	39, 582 571	45, 221 682	48, 552 579	37, 925 507	651	46, 371 587		-
Exports, cigarettesmillions	25, 144	23, 052	1, 920	1, 701	2, 290	1, 515	2,019	2, 190	2, 414	1,926	1,663	2, 136	2,117	1,938	2,021	
			LEA	THE	R AN	D PR	ODU	CTS								
HIDES AND SKINS																
Value, total Qthous. \$thous. \$thous. skinsthous. skinsthous.	92, 693 2, 391	106, 253 2, 458	10, 513	9, 655 253	12,703 311	9, 645 241	13,782 295	15, 623 330	11, 797 183	14,386 157	16, 512 199	12,075 196	12,306 221	12,662 259	10,412 145	
Cattle hidesthous, hides_nports:  Value, total $Q$ thous. \$thous. \$thous.	11, 504 81, 879	13, 311 80, 263	1, 339 6, 083	1, 036 4, 968	1, 277 5, 751	935 5, 195	1,236 6,787	1,320 11,052	927 9, 500	1,278 8,724	1,351 8,602	971	1,097 9,033	1, 176 8, 456	1, 108 5, 028	
Sheep and lamb skinsthous, pieces. Goat and kid skinsdodo	30, 455 12, 882	31, 850 14, 411	2, 271 966	1, 382 968	1,732 1,391	1, 231 1, 130	2,841 794	5, 548 1, 142	4, 541 856	3, 741 883	3, 709 765	2,870 861	3, 508 1, 484	3, 810 681	1,840 767	
rices, wholesale (f.o.b. shipping point): Calfskins, packer, heavy, 9½/15 lb\$ per lb_ Hides, steer, heavy, native, over 53 lbdo	. 414	. 541	. 575 . 166	. 575	. 625 . 164	. 625 . 174	. 700 . 194	.775	. 675	. 675	. 650	. 525	. 565 . 179	. 525 . 169	p. 475 p. 175	
LEATHER	.100	1110										1200		1200	12.0	
roduction: Calf and whole kipthous. skins_ Cattle hide and side kip thous. hides and kips_	6, 535 22, 834	6, 263 23, 436	468 2, 038	542 2,071	528 2,065	500 1,965	445 1,927	464 2, 149	330 2, 044	375 2,026	465 2,049	283 1,652	443	326 1, 972		
Goat and kidthous, skins_ Sheep and lambdo	12,874	14, 557 30, 316	1,296 2,511	1,434 2,756	1, 523 2, 697	1,371 2,550	1, 255 2, 654	1, 428 2, 887	1, 257 2, 625	1, 273 2, 720	1,349 2,649	913 1, 977	808 2, 624	933 2,217		
xports: Glove and garment leatherthous, sq. ft Upper and lining leatherdo	46, 496 42, 582	}4 69, 953	7, 169	7, 023	6, 818	6, 974	6,346	7, 164	5, 741	5, 875	5, 659	4, 564	4, 945	4, 652	4, 527	.
Opper and ming leather————————————————————————————————————		101.9	103.2	105.3	105.3	108.2		124.0	118.7	122.2	119.4	119. 4	118.0	114.5	106. 7	.
Upper, chrome calf, B and C grades index, 1957-59=100_	94.4				101.6	1	104.0	104.4	1		109. 2	107. 2	1	107. 2	108.0	
			are of o						data are							

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965		1965		<u> </u>	1	1	1	<u> </u>	1966	,	1		1	1
edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
	· .	LEAT	HER	AND	PRO	DUC	rs(	Conti	nued		<u>-</u>			· · - · · - · · · · · · · · · · · · · ·		
LEATHER MANUFACTURES												100				
Shoes and slippers: Production, total the shoes are thous pairs.	612, 789	630, 012	51, 760	50, 270	52, 673	52, 514	53, 015	61,821	53, 145	54, 319	54, 685	r <b>4</b> 5, 569	61, 176			
Shoes, sandals, and play shoes, except athletic thous. pairsdodo	516, 124 79, 267	535, 311 85, 938	41, 795 9, 224	40, 969 8, 566	45, 440 6, 554	46, 254 5, 494	45, 943 6, 318	51,978 9,007	43, 706 8, 606	44, 473 9, 057	44, 841 9, 022	738, 345 76, 686	50, 108 10, 276			
Athleticdo Other footweardo	7, 116 10, 282	6, 712 2, 351	503 238	544 191	506 173	558 208	589 165	606 230	605 228	576 213	561 261	7 323 215	561 231			
Exportsdo	1,912	1 2, 533	285	255	221	186	167	274	260	283	272	210	200	227	246	
Prices, wholesale, f.o.b. factory:  Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1957-59=100	105. 9	111.0	116.5	116. 5	116.5	116.5	116.5	116, 5	119.2	122, 3	122, 3	122.3	122.3	122, 3	123. 5	
Women's oxfords, elk side upper, Goodyear weltindex, 1957-59=100_	106.5	107.3	109.7	109.7	109.7	109.7	109.7	109.7	111.4	111, 4	111.4	111.4	111.4	111.4	111.4	
Women's pumps, low-medium qualitydo	111.0	113.0	117.3	116.6	117.0	118.3	119.3	119.3	121. 2	121.3	121. 2	122, 0	122. 4	122. 5	122. 5	
			LUM	IBER	ANI	PRO	DUC	TS								
LUMBER-ALL TYPES														·		
National Forest Products Association: 7 Production, totalmil. bd. ftmil. bd. ft	35, 408	36, 158	3, 128	2, 970	2, 927	2, 691	2,909	3, 410	3, 211	3,242	3, 265	2,858	3, 241	3, 132	2, 942 642	 
Hardwoods do do Softwoods do	5, 891 29, 517	6, 129 30, 029	539 2,589	539 2, 431	504 2, 423	476 2, 215	553 2, 356	652 2,758	660 2, 551	625 2,617	664 2,601	631 2, 227	678 2, 563	2, 467	2,300	
Shipments, totaldo Hardwoodsdo Softwoodsdo	35, 587 6, 290 29, 297	36, 680 6, 465 30, 215	3, 163 568 2, 595	2, 888 550 2, 338	2, 912 496 2, 416	2,860 507 2,353	3, 040 675 2, 365	3, 472 685 2, 787	3, 462 689 2, 773	3,395 684 2,711	3, 159 670 2, 489	2,910 620 2,290	3,171 665 2,506	2,880 660 2,220	2, 792 647 2, 145	
Stocks (gross), mill, end of period, totaldo	6, 434	5, 728	5,676	5, 733	5, 728	5, 618	5, 526	5, 492	5, 323	5, 150	5, 263 1, 014	5, 172	5, 228	5, 492	5,720	
Hardwoods do do Softwoods do do do do do do do do do do do do do	1, 536 4, 898	1, 151 4, 577	1, 161 4, 515	1, 147 4, 586	1, 151 4, 577	1, 120 4, 498	1,061 4,465	1, 061 4, 431	1,055 4,268	1,000 4,150	1, 014 4, 249	1, 043 4, 129	1,069 4,159	1, 102 4, 390	1, 118 4, 602	
Exports, total sawmill productsdoImports, total sawmill productsdo	957 5, 240	1 962 5, 163	87 429	67 412	131 444	70 345	77 415	74 514	99 462	98 518	98 550	82 469	88 507	86 378	93 339	
SOFTWOOD Douglas fir:																
Orders, newmil. bd. ft Orders, unfilled, end of perioddo	8, 916 607	9, 289 620	739 518	752 523	848 620	723 738	691 728	1, 038 923	817 906	606 652	688 614	566 537	612 419	625 424	581 394	
Productiondododo	8, 967 8, 845 1, 075	9, 256 9, 277 1, 079	772 771 1,043	777 747 1, 073	758 752 1, 079	732 840 1,063	751 701 1, 113	843 843 1, 113	782 835 1, 084	794 860 1,027	750 726 1, 052	633 643 985	716 729 972	680 620 1, 032	627 611 1, 117	
Exports, total sawmill products do Sawed timber do Boards, planks, scantlings, etc do Prices, wholesale:	369 136 233	1 445 1 111 1 334	40 12 29	26 5 22	87 6 80	31 10 21	27 11 15	32 9 23	46 11 35	49 12 37	39 9 29	33 9 24	32 6 26	30 8 22	36 10 26	
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft. Flooring, C and better, F. G., 1" x 4", R. L.	81. 14	82. 16	82. 27	82, 14	82. 25	83. 56	83. 69	88. 16	92.64	93. 04	88. 25	85. 25	7 86. 01	7 84. 60	p 82.85	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft Southern pine:	153. 07	156.85	155. 79	156.43	156. 44	157.63	158.64	161.61	166.84	166.84	167. 43	167.43	167. 43	r168. 04	p 168.64	
Orders, new mil. bd. ft. Orders, unfilled, end of period do	6, <b>34</b> 6 281	6, 864 366	572 367	534 349	542 366	564 418	508 420	761 503	578 469	533 415	585 400	492 378	534 350	491 313	470 294	
Productiondo Shipmentsdo	6, 346 6, 321	6, 504 6, 779	548 578	541 552	545 525	504 512	507 506	625 678	568 612	578 587	622 600	520 514	582 562	567 528	545 489	
Stocks (gross), mill and concentration yards, end of period	1, 362 102, 684	1,087	1,078	1, 067	1, 087	1,079	1,080	1, 027	983	974	996	1,002	1,022	1,061	1, 117	
Exports, total sawmill products	102, 684 11, 709 90, 975	100, 581	8, 694	9, 466	7, 451	10, 106	7, 885	11, 244	6, 927	10, 078	8, 991	6, 903	8,897	7, 364	7, 264	
Prices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100_	92.7	94.3	96. 2	98.0	98.7	99.8	101.2	102. 2	106.0	107.5	107. 3	107.1	107.8	107. 8	107. 6	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	95. 3	97.1	98.8	99.1	100.1	100, 8	102. 5	102.7	107.9	107.9	107. 4	106.9	108.1	108.6	107. 9	
Western pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	10, 565 463	11, 057 535	943 491	774 456	995 535	940 627	875 596	1, 096 730	973 682	820 535	867 506	906 506	920 461	807 415	800 384	 
Production do do do do do do do do do do do do do	10, 579 10, 449	10,875	969 959	839 809	872 916	708 769	815 907	982 962	910 1,021	960 968	942 896	852 906	977 964	969 854	:	
Stocks (gross), mill, end of perioddo Price, wholesale, Ponderosa, boards, No. 3, 1" x	1,809	10,951 1,732	1,746	1,776	1, 732	1,671	1, 579	1, 599	1, 488	1, 480	1, 526	1, 472	1, 485	1,600	1, 653	
12", R. L. (6' and over) \$\frac{12}{12}\$ per M bd. ft	65. 49	67.42	67. 07	65, 55	63. 91	63.45	65. 83	68. 19	71.46	82.40	79.06	70. 69	68.74	<sup>*</sup> 67. 69	₽ 66. 23	
Maple, beech, and birch:												9.0	 		1.9	
Orders, new         mil. bd. ft.           Orders, unfilled, end of period         do           Production         do           Shipments         do           Stocks (gross), mill, end of period         do	31. 9 10. 1 28. 5 31. 2 4. 0	31. 2 11. 1 29. 0 30. 2 3. 1	2. 6 11. 1 2. 3 2. 5 3. 1	2.9 11.8 2.0 2.1 2.8	2.0 11.1 2.6 2.4 3.1	3. 0 12. 0 2. 3 2. 2 3. 1	2. 6 13. 1 2. 1 1. 7 3. 4	3.2 14.1 2.3 2.4 3.5	3.9 15.8 1.9 2.3 3.0	2.3 16.0 2.0 2.4 2.8	2.8 16.4 2.2 2.4 2.5	3. 0 17. 3 1. 8 2. 3 2. 1	2. 5 17. 6 2. 3 2. 5 1. 8	2.1 17.3 2.0 1.9 2.0	16.2	
Oak: Orders, newdo	819, 6	818.4	64.0	62.0	64.2 64.3	78. 0 80. 5	60. 7 85. 3	77. 2 91. 6	59. 0 80. 3	51. 0 78. 7	50. 2 62. 0	40. 6 52. 1	46.3 40.7	40.6 31.4	35, 9 26, 4	
Orders, unfilled, end of period	35. 6 842. 2 824. 2 54. 5	64.3 778.7 783.3 35.4	69. 2 64. 6 66. 4 34. 9	69. 8 63. 9 61. 4 35. 8	64. 3 65. 9 65. 0 35. 4	80. 5 61. 4 61. 7 35. 0	85. 3 57. 0 56. 0 34. 4	91. 6 65. 5 66. 1 31. 7	89. 3 60. 6 63. 5 30. 5	78. 7 62. 1 60. 7 30. 7	62. 0 66. 0 65. 9 29. 0	54. 9 50. 4 33. 5	65. 6 58. 7 39. 9	56. 1 51. 6 44. 4	50. 6 40. 9	
r Davicad a Proliminary	•		<u>'</u>				'		<del></del>	•	'	of the C				

Revised. Preliminary.
See note "O" for p. S-21.

<sup>†</sup> Revisions for Jan.–Oct. 1964 are shown in Bu. of the Census report M31A(64)−13. ♂Formerly National Lumber Manufacturers Association.

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966		-			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		M	ETAL	S AN	D M	ANUI	FACT	URES								
IRON AND STEEL Exports:																_
Steel mill products thous. sh. tons Scrap do Pig fron do	3, 435 7, 881 176	1 2, 496 1 6, 170 1 28	254 334 1	218 509 1	274 417 6	174 347 1	158 419 (2)	159 342 2	143 440 1	126 429 2	142 607 (²)	116 532 (²)	126 454 (²)	106 7 667 2	139 647 1	
Imports:	6, 440 299 751	10, 383 235 916	892 18 101	939 20 96	672 24 106	668 21 38	538 15 62	776 91 32	715 146 88	919 17 137	1,014 19 104	1,082 24 174	1,090 23 95	1, 089 23 208	940 36 104	
Iron and Steel Scrap																
Serap for consumption, totalthous. sh. tonsHome scrap produceddoPurchased scrap received (net)doConsumption, totaldodoStocks, consumers', end of perioddoPrices, steel scrap, No. 1 heavy melting:	84, 093 52, 262 31, 831 84, 626	90, 534 55, 214 35, 320 90, 360 7, 638	6, 957 4, 199 2, 758 6, 741	6, 566 3, 835 2, 732 6, 498 7, 502	7, 109 4, 153 2, 956 7, 001	7, 134 4, 175 2, 959 7, 455	7, 247 4, 267 2, 980 7, 272	8, 542 4, 959 3, 583 8, 485 7, 357	8, 052 4, 760 3, 292 7, 945 7, 471							
Composite (5 markets)	7, 413 32, 77 34, 70	33. 36 35. 00	7, 432 29, 30 32, 00	29. 58 31. 50	7, 638 31. 25 33. 00	7, 322 32, 36 33, 50	7, 305 32, 89 36, 00	33. 32 36. 50	30. 02 33. 50	28. 71 32. 75	28, 40 30, 50	29. 54 31. 00	29. 54 29. 50	7 28.84 28.00	p 29. 18	
Ore  Iron ore (operations in all U.S. districts):  Mine production thous. lg. tons. Shipments from mines do Imports do	3 84, 836 3 85, 184 42, 417	87, 420 85, 801 45, 105	8, 892 9, 955 4, 093	4, 543 6, 294 4, 131	4, 164 2, 643 3, 123	4,712 1,882 1,898	4, 497 1, 751 1, 489	5, 038 2, 057 2, 219	6, 892 6, 958 3, 432	9, 992 11, 655 3, 502	10, 784 11, 953 5, 154	10, 348 12, 364 4, 004	10, 125 11, 322 5, 677	9, 826 11, 144 5, 383	5, 532	
U.S. and foreign ores and ore agglomerates:  Receipts at iron and steel plants	118, 325 122, 197 6, 963 71, 677 10, 752 57, 184	121, 964 125, 143 17, 085 68, 781 12, 290 53, 997	12, 929 8, 976 778 69, 466 11, 424 55, 594	10, 050 8, 213 331 70, 718 10, 732 57, 430	5, 266 8, 699 437 68, 781 12, 290 53, 997	3, 069 9, 595 275 65, 170 15, 120 47, 562	3, 232 9, 499 396 61, 466 17, 866 41, 295	3, 976 11, 127 408 56, 881 20, 847 34, 144	8, 841 10, 897 593 54, 613 20, 781 32, 088	15, 421 11, 658 1, 048 56, 673 19, 118 35, 852	15, 370 10, 941 829 60, 018 17, 949 40, 278	14, 628 10, 758 813 62, 357 15, 933 44, 148	15, 470 10, 562 778 66, 009 14, 736 49, 056	15, 424 10, 941 922 69, 452 13, 431 53, 539	57, 010	
At U.S. docksdodo	3, 741 1, 032	2, 494 1, 272	55, 594 2, 448 125	2,556 98	2, 494 154	2, 488 117	2, 305 92	1, 890 76	1, 744 83	1,703 109	1,791 132	2, 276 128	2, 217 142	2, 482 97	2, 719 138	
Pig Iron and Iron Products	1,002	_,	°	50			0-	.,						1		
Pig iron: Production (excluding production of ferroalloys) thous. sh. tons. Consumption do Stocks (consumers' and suppliers'), end of period	85, 601 86, 382	88, 173 88, 945	6, 310 6, 378	5, 880 5, 930	6, 327 6, 502	6, 910 7, 024	6, 834 6, 956	7, 937 8, 052	7, 853 7, 849	8, 241	7,837	7, 659	7, 645	7, 732	8, 044	
Prices: thous. sh. tons_	2, 461	2, 329 62. 75	2, 460	2, 450	2, 329	2, 235	2,160	2, 091	2, 135 62, 75	62. 75	60 75	62.75	62.75	62.75	62, 75	
Composite	62. 75 63. 00 63. 50	63. 00 63. 50	62, 75 63, 00 63, 50	62. 75 63. 00 63. 50	62. 75 63. 00 63. 50	62. 75 63. 00 63. 50	62. 75 63. 00 63. 50	62.75 63.00 63.50	63, 00 63, 50	63. 00 63. 50	62. 75 63. 00 63. 50	63. 00 63. 50	63.00 63.50	63. 00 63. 50	<sup>p</sup> 63. 00 <sup>p</sup> 63. 50	
Shipments, total thous. sh. tons.  For sale. do. Castings, malleable iron: do. Orders, unfilled, for sale, end of period	855 14, 316 8, 132	882 15, 713 9, 171	876 1, 273 732	842 1,178 689	1, 255 696	916 1, 227 661	1, 229 671	975 1, 469 825	1,004 1,378 801	953 1,390 793	1,000 1,405 819	1,036 1,119 669	7 1, 022 7 1, 327 7 784	1, 035 1, 350 775		
Shipments, total thous. sh. tons_  For saledo	1, 001 589	174 1, 136 648	172 95 54	174 93 52	174 101 59	176 98 56	174 97 55	187 112 67	194 97 57	187 97 59	186 99 62	196 73 46	198 * 88 * 53	209 95 60		
Steel, Crude, Semifinished, and Finished Steel ingots and steel for castings:								į					•			
Productionthous. sh. tons_ Indexdaily average 1957-59=100_ Steel castings: Orders, unfilled, for sale, end of period	127, 076 130. 5	3131, 462 135, 3	9, 296 112. 7	8, 822 110. 5	9, 627 116. 7	10, 577 128. 2	10, 249 137. 5	12, 083 146, 5	11, 569 144, 9	12, 191 147. 8	11, 403 142. 8	10, 791 130. 8	r 11,097 r 134. 5	11,280 141.3		p 136. 3
Shipments, total do Steel forgings (for sale):		1,961 1,570	404 160 128	428 157 128	436 175 145	443 175 145	452 168 137	525 209 173	582 184 152	629 190 158	620 201 168	644 138 114	7 655 174 147	638 181 154		
Orders, unfilled, end of period	1,759 1,350	589 2,045 1,592	573 178 139	580 187 145	589 190 148											
Steel products, net shipments:  Total (all grades)	6, 085 8, 491	92, 666 4, 528 6, 798 9, 764 1, 523	6, 237 265 523 833 99	6, 200 323 512 777 111	6, 061 313 529 698 143	6, 602 335 536 675 146	6, 734 301 490 684 140	8, 282 349 609 838 165	8, 174 324 600 819 155	8, 221 334 596 822 152	8, 033 318 582 815 158	7, 179 278 548 758 149	7, 788 312 582 797 142	7, 718 314 570 781 148	7, 495 321 572 752 141	
Bars and tool steel, total do Bars: Hot rolled (incl. light shapes) do Reinforcing do Cold finished do Pipe and tubing do Wire and wire products do Sheets and strip (incl. electrical), total do Sheets: Hot rolled do Cold rolled do Steel will product a product of cold.	3, 229 1, 467 8, 137 3, 105 6, 083 34, 222 9, 948	14, 488 9, 344 3, 150 1, 877 8, 689 3, 484 6, 659 36, 733 10, 630 16, 571	1, 036 626 264 137 566 228 360 2, 327 662 985	972 592 237 132 534 226 631 2, 116 600 880	964 587 233 134 592 240 302 2, 280 656 997	1, 013 649 207 147 604 256 382 2, 655 751 1, 243	1,041 681 208 143 712 239 390 2,737 790 1,263	1, 284 818 281 173 887 318 527 3, 305 948 1, 513	1, 279 797 297 175 874 327 535 3, 260 919 1, 494	1, 321 830 301 179 886 344 559 3, 207 894 1, 455	1,324 820 313 180 900 334 582 3,021 842 1,307	1, 162 719 292 143 859 279 534 2, 613 756 1, 114	1, 264 772 304 177 864 317 558 2, 952 833 1, 289	1, 268 797 289 173 776 305 510 3, 046 904 1, 338	275 177 665 289 432 3,064 896	
Steel mill products, inventories, end of period:  Consumers' (manufacturers only) _ mil. sh. tons_ Receipts during period	11. 2 62. 4 60. 5 4. 1	12. 9 68. 7 67. 0 4. 5	15.6 4.2 5.6 4.6	14. 3 4. 4 5. 7 4. 5	12. 9 4. 4 5. 8 4. 5	12. 0 4. 9 5. 8 4. 9	11.3 4.9 5.6 4.7	10. 9 5. 9 6. 3 4. 7	10. 8 5. 9 6. 0 4. 7	10. 9 5. 9 5. 8 5. 0	10. 6 5. 6 5. 9 5. 0	10.9 4.7 4.4 4.9	11. 2 5. 7 5. 4 5. 1	11. 0 5. 7 5. 9 5. 2	p 10. 5 p 5. 6 p 6. 1	
Producing mills: In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.). do Steel (carbon), finished, composite price¶\$ per lb	9. 1 8. 7	8. 5 7. 9 . 0837	8.3 7.4 .0837	8. 3 7. 3 . 0838	8. 5 7. 9 . 0839	9. 1 7. 8 . 0839	9. 5 8. 1 . 0839	9. 2 8. 3 . 0839	9. 0 8. 2 . 0839	9. 0 8. 1 . 0843	9.5 8.1 .0842	9.8 8.0 .0843	9, 6 8, 3 , 0851	9,7 8,4 .0846	₽ 8.6	

net shipments of carbon steel and is the average price of all finished carbon steel products (except rails and wire products) weighted by tonnage. Prices used are base prices at Pittsburgh; the average includes an additional 25% for "extra" charges but does not include freight.

r Revised. P Preliminary. 1 See note "O" for p. S-21.
2 Less than 500 tons. 3 Revised total: monthly revisions are not available.
4 Beginning Jan. 1964, the composite reflects substantial changes in products and weights used and is not comparable with earlier periods. The new composite price is based on AISI

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	<u>'</u> M]	ETALS	S AN	D MA	NUF	ACTU	RES-	Con	tinue	d	<u> </u>			<u> </u>	· · · · ·	'
IRON AND STEEL—Continued Steel, Manufactured Products																
Fabricated structural steel:         Orders, new (net)thous. sh. tons           Shipments	4, 500 4, 241 2, 712	4, 868 4, 321 3, 151	327 411 3,177	415 365 3, 199	325 413 3, 151	423 339 3, 222	456 345 3, 273	538 440 3,347	504 407 3, 382	474 386 3,609	366 422 3, 365	427 349 3,466	431 413 3, 435	301 393 3, 282	390 414 3,219	
Barrels and drums, steel, heavy types (for sale): Orders, unfilled, end of periodthous. Shipments	1, 154 24, 312 4, 737	1, 226 24, 132 4 4, 928	1, 273 1, 975 406	1, 298 1, 920 393	1, 226 1, 994 333	1, 930 333	2, 017 340	2, 455 427	2, 592 420	444	478	483	, 566	509		
NONFERROUS METALS AND PRODUCTS	' ·															 
Aluminum: Production, primary (dom. and foreign ores)														* *,		
thous. sh. tons  Recovery from scrap (aluminum content)do  Imports (general):  Metal and alloys, crudedo	2, 552. 7 657. 0 392. 4	2,754.5 r 4769.0 527.3	237. 2 62. 0 42. 8	236. 5 62. 0 41. 6	245. 0 62. 0 55. 3	247. 3 59. 0 25. 2	223. 5 58. 0 51. 9	249. 0 72. 0 57. 7	240, 7 70, 0 54, 5	252.3 69.0 52.5	245. 0 66. 0 51. 7	252. 8 61. 0 37. 2	239. 8  40. 5 12. 0	245. 9  39. 6 9. 5	258. 0 36. 6	
Plates, sheets, etcdo Exports, metal and alloys, crudedo	49. 7 208. 6	65.4 1 203.6	6.9 13.2	7.0 14.5	9, 4 18, 1	7. 3 19. 0	8.3 12.8	12, 1 17, 4	9.9 10.7	10.7 13.0	12.7 15.7	11.7 13.2	13.1	16. 4	8. 1 18. 7	
Stocks, primary (at reduction plants), end of period	96. 9 . 2372	64. 8 . 2451	76. 8 . 2450	75.0 .2457	64.8 . 2450	78.3 .2450	71.8 . 2450	64.8 . 2450	60. 3 . 2450	67. 7 . 2450	63. 1 . 2450	70.0 .2450	61. 9 . 2450	62. 2 . 2450	. 2450	. 2450
Aluminum shipments: Ingot and mill products (net) mil. lb. Mill products, total do Plate and sheet (excl. foil) do Castings do	4, 834. 9 2, 273. 9	8, 025. 5 5, 688. 2 2, 618. 6 1, 409.0	635. 2 462. 3 191. 4 117. 5	664. 9 466. 5 195. 8 124. 2	683. 9 500. 2 224. 7 125. 4	638.6 489.6 219.0 2 137.2	715, 4 512, 1 236, 5 140, 4	802. 8 592. 5 267. 8 149. 5	730. 1 552. 5 253. 7 135. 6	761. 9 585. 5 274. 8 131. 0	774. 5 594. 1 275. 0 133. 1	649. 1 520. 1 241. 1 102. 8	762.0 7570.1 259.4 7134.3	744. 5 550. 3 248. 8 138. 4		
Copper: Production: Mine, recoverable copperthous. sh. tons. Refinery, primarydo From domestic oresdo From reign oresdo Secondary, recovered as refineddo Imports (general):	1, 656. 4 1, 259. 9 396. 5 332. 4	1, 351, 7 1, 711, 8 1, 335, 7 376, 1 429, 4	114. 6 143. 5 107. 4 36. 1 40. 9	110, 1 137, 6 106, 6 31, 0 36, 7	107, 8 144, 0 114, 3 29, 8 40, 7	118. 2 127. 7 99. 8 27. 9 37. 8	107. 1 127. 2 101. 7 25. 6 29. 6	123. 7 148. 6 120. 4 28. 2 42. 3	120. 7 137. 9 111. 8 26. 1 43. 5	126. 6 144. 8 117. 1 27. 7 47. 4	121. 6 152. 9 118. 2 34. 8 43. 7	107. 1 136. 0 106. 6 29. 4 41. 6	114. 9 135. 0 107. 9 27. 1 40. 8	7 116. 6 151. 0 116. 9 34. 2 37. 6	126. 4 139. 6 106. 3 33. 3 34. 9	
Refined, unrefined, scrap (copper cont.)do Refineddo Exports: Refined and scrapdo Refineddo	584. 8 137. 7 430. 6 316. 2	523. 8 137. 4 1 422. 1 1 325. 0	55.4 18.3 32.2 26.3	63.8 16.4 32.5 25.5	36. 3 11. 8 30. 5 22. 1	35. 0 11. 6 25. 7 20. 4	41. 1 9. 8 27. 4 18. 4	45. 2 13. 1 45. 7 38. 0	10. 0 35. 3 30. 9	50. 1 13. 0 31. 5 27. 5	33. 0 7. 3 23. 7 21. 2	9.8 39.4 34.0	7. 4 33. 5 26. 3	9. 2 21. 6 17. 5	18. 5 21. 9 18. 3	
Refined	1,859.2 149.6 110.0 .3196	2, 042. 6 161. 3 112. 9 . 3502	178. 2 130. 8 90. 6 . 3568	165. 8 128. 6 84. 9 . 3641	176. 7 161. 3 112. 9 . 3586	189. 6 5178. 3 114. 5 . 3613	197. 4 204. 8 132. 8 . 3604	219. 5 205. 7 132. 5 . 3612	202. 7 183. 8 124. 3 . 3615	188. 3 181. 8 124. 5 . 3603	211. 0 212. 6 153. 8 . 3593	250. 3 193. 6 . 3602	205. 2 r 254. 8 204. 2 , 3596	211. 6 7 254. 5 7 195. 2 . 3609	212. 3 227. 7 180. 0 . 3633	. 3699
Copper-base mill and foundry products, shipments (quarterly total): Copper mill (brass mill) products	2, 787 1, 992 1, 063	2,977 2,177 1,075			756 596 277			862 625 280			866 650 296			789 573 258		
Lead: $\triangle$ Production: Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	286. 0 541. 6	301. 1 554. 0	26. 0 48. 4	25. 8 45. 8	29, 2 46, 3	24, 9 46, 8	23. 6 44. 7	29. 6 50. 8	26, 2 43, 6	26. 8 46. 6	25.7 45.8	24. 8 38. 4	7 27. 8 44. 5	26. 7 47. 9		
Imports (general), ore (lead cont.), metaldo Consumption, totaldo	334. 2 1, 202. 1	344. 4 1, 241. 5	37.7 113.2	25. 1 110. 5	34.3 103.4	30, 3 103, 3	30. 0 99. 3	39. 9 112. 5	27. 5 104. 6	25.3 111.6	42. 4 108. 2	32.3 92.4	40.3 111.8	44. 3 109. 6	38.9	
Stocks, end of period:  Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons. Refiners' (primary), refined and antimonial (lead content)thous. sh. tons Consumers'd	98. 4 38. 1 113. 4	106. 8 25. 9 103. 2	104.7 25.0 92.2	101.6 25.7 98.9	106.8 25.9 103.2	107. 2 26. 2 101. 3	109. 1 25. 8 99. 3	114, 6 23, 2 105, 9	113. 1 21. 2 98. 8	111.1 23.9 99.0	114. 6 25. 8 98. 8	119. 2 25. 6 107. 3	133. 9 23. 0 104. 8	145. 1 22. 0 98. 8		
thous. sh. tons  Price, common grade (N.Y.)	71. 5 . 1360	48.1 .1600	52.2 .1600	51.1 .1600	48.1 .1600	49.0 .1600	52.3 .1600	47.1 .1600	48. 1 . 1600	46.3 .1514	42.1 .1500	42.5 .1500	45.3 .1500	. 1500	. 1424	. 1400
Tin:  Imports (for consumption):  Ore (tin content)	(3) 31, 584 23, 508 3, 334 82, 890 58, 586	4, 326 40, 814 23, 580 3, 155 84, 011 58, 550	792 2, 552 1, 990 250 6, 205 3, 960	19 4, 348 1, 955 270 6, 280 4, 185	669 7, 735 1, 990 345 6, 170 3, 930	280 3, 499 2, 050 300 6, 495 4, 435	317 4, 070 1, 995 270 6, 470 4, 555	0 2, 001 2, 335 300 7, 775 5, 480	29 4, 363 2, 058 205 7, 245 5, 170	1, 224 4, 016 2, 270 335 7, 500 5, 205	100 2, 542 2, 440 280 7, 475 5, 150	2,837 1,780 270 6,320 4,680	566 4, 206 2, 145 275 7, 425 5, 260	1, 000 3, 816  7, 190 5, 150	336 2, 889	
Exports, incl. reexports (metal)do	44, 041 24, 343 1. 5772	13, 064 27, 656 1. 7817	149 25, 315 1. 8532	131 26, 385 1. 7676	148 27, 656 1. 7423	303 27, 180 1. 7875	116 27, 245 1. 7810	290 27, 130 1. 7398	782 26, 315 1. 7424	408 24, 385 1, 6928	145 24, 970 1. 6077	197 23, 380 1, 5987	80 23, 580 1. 5642	290 24, 250 1. 5412	93 1. 5451	1. 5422
Zinc:∆ Mine production, recoverable zinc	E#4.0	g11 A	E1 F	ei o	E0 1	40.0	10 7	£2 0	40.0	K1 0	47 0	AE O	r 49. 6	45, 5		
thous. sh. tons_ Imports (general): Ores (zinc content)do Metal (slab, blocks)do Consumption (recoverable zinc content):	574. 9 357. 1 118. 3	611. 2 429. 4 153. 0	51.7 34.8 20.7	51. 6 42. 2 14. 0	50.1 42.1 17.8	48. 6 35. 0 22. 0	48. 7 32. 9 18. 9	53.8 39.5 21.6	49. 9 35. 3 14. 0	51. 8 32. 8 26. 3	47. 9 43. 1 28. 3	45. 8 26. 5 21. 6	70. 9 23. 8	62. 1 25. 7	39. 2 27. 4	
Oresdo Scrap, all typesdo	105. 9 222. 5	4 122. 9 4 265. 1	10.4 18.6	10.4 19.1 a (1962-6	10.3 19.2	10.4 18.9	9.6 18.6 t availab	10. 4 19. 0	10. 5 18. 7 Beginning	9.7 18.9	9. 9 19. 4	9. 7 18. 9	9.3 18.6	10. 1 19. 6		

\* Revised. \* Preliminary. 1 See note "C'" for p. 8-21. 2 Monthly data (1962-64), revised to 1962 canvass of nonferrous producers, are available; 1965 estimates reflect the revised benchmark. Beginning 1966, estimates are derived from a new sample and are not comparable with earlier data; revised Dec. 1965, based on new sample, 137.5 mil. 1b. 2 Data for Sept. 1963-Apr. 1964 are in terms of gross weight. 4 Revised total; monthly revisions

are not available. Beginning Jan. 1966, total includes copper (totaling 10,900 tons end of Jan. 1966) held by nonconsumers, etc., not previously covered.

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

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
	M	ETAL	S AN	D MA	NUF	ACTU	RES-	-Con	tinue	ed				<u>'</u>		
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued Slab zinc: A Production (primary smelter), from domestic and foreign oresthous. sh. tons_ Secondary (redistilled) productiondo Consumption, fabricators'do		1994. 4 183. 6 11,354. 1	87. 5 6. 0 117. 8	84. 2 6. 0 116. 5	89. 1 5. 2 113. 2	89. 9 6. 0 112. 5	79. 9 5. 7 116. 1	85. 4 6. 2 127. 0	87. 0 5. 7 119. 1	88. 8 6. 0 123. 5	7 86. 4 5. 9 118. 6	r 83. 3 5. 9 97. 8	7 82. 6 5. 9 124. 0	83. 5 5. 8 117. 7		
Exports	26. 5 31. 2 107. 5 . 1357	5. 9 30. 1 145. 4 . 1450	30. 3 130. 8 . 1450	27. 2 124. 5 . 1450	30. 1 145. 4 . 1450	32, 2 158, 1 , 1450	29. 7 156. 0 . 1450	28. 8 166. 7 . 1450	33. 2 159. 7 . 1450	39. 9 154. 9 . 1450	42.1 147.3 1450	48. 9 153. 9 . 1450	46.3 7 145.0 . 1450	43.3 140.0 .1450	.3 47.5 .1450	52. . 145
HEATING EQUIPMENT, EXC. ELECTRIC									,			1 1				
Radiators and convectors, shipments: Cast-iron	1 12. 6 113. 2	9. 2 115. 3	.9 12.4	.9 11.0	.7 9.0 40.2	.8 8.7 45,1	7.1 42.1	.6 7.7 46.6	. 6 8. 1 39. 9	. 4 8. 1 44. 5	. 5 8. 6 52. 6	. 5 6. 8 38. 7	.7 10.6	. 9 8. 6 60. 5		
Shipments. thous. Stocks, end of period. do. Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers). thous. Top burner sections (4-burner equiv), shipdo	7 55. 6	585. 5 35. 7 2, 244. 5	68. 4 35. 9 212. 7	53. 7 32. 8 190. 0	35. 7 196. 5	35. 4 162. 5	36. 7 180. 7	42.3	38. 7 187. 5	54. 2 177. 4	208.3	58. 5 131. 4	54. 8 173. 2	53. 5 181. 6		
		304.8	26.1	22.1	23.9	18.2	19.6	23. 6	23.3	22.1	25. 2	13.7	19.5	20.9		
Stoves, domestic heating, shipments, totaldo Gas do Warm-air furnaces (forced-air and gravity air-flow), shipments, totaltous	1, 201. 4 61,514.5	1,647.2 1,107.9 1,389.4 1,127.5	259. 0 185. 5 169. 0	144. 1 105. 6	82.9 57.3 111.2 91.8	648.9 38.1 6101.7 79.0	672.5 41.6 696.4 77.5	673.1 42.2 6103.7 83.5	670. 2 47. 2 688. 1 70. 2	695.1 70.9 698.3 79.0	692.8 69.8 6105.6 84.1	6 128. 1 99. 4 6 104. 2 82. 2	7 6 169.7 121.7 7 6 146.1 7 112.3	6 203. 8 144. 8 6 148. 3 104. 4		
Gas	2, 680. 1	2, 616. 4	132. 5 234. 2	95. 3 208. 2	246.7	225.3	207. 4	236. 6	218.6	194. 1	207.6	210.9	208.4	202.6		
Fans, blowers, and unit heaters, qtrly.: Fans and blowers, new ordersmil. \$Unit heater group, new ordersdo	182. 3 74. 9	208, 6 66, 9			55. 2 17. 6			54. 8 16. 5								
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100  Furnaces (industrial) and ovens, etc., new orders (domestic), net	218. 6 114. 9 13. 7	322. 5 152. 8 21. 6	295. 0 11. 4 1. 3	339. 5 13. 8 2. 0	371. 8 14. 2 2. 6	267. 2 16. 3 1. 6	198. 2 13. 7 1. 8	274. 0 16. 1 1. 7	244.6 25.6 3.4	227. 6 11. 7 2. 0	340. 6 15. 2 2. 2	319. 5 15. 8 3. 5	243. 9 15. 5 1. 6	326. 9 12. 2 1. 3	379. 8 17. 6 1. 5	
Electric processingdo Fuel-fired (exc. for hot rolling steel)do	57. 5	75. 2	6.8	7.7	7.9	10.7	6.1	9. 9	16. 4	5. 4	8.3	7.6	9. 3	8.1	7.1	
Material handling equipment (industrial): Orders (new), index, seas. adj 01957-59=100 Industrial trucks (electric), shipments: Hand (motorized)number	152, 0 6, 891	186. 3 8, 202	211. 0 810	205. 6 837	231. 8 883	209. 7 722	210. 1 749	204. 3	189. 9 907	190. 0 857	196. 7 903	208.8	218. 7 719	1,032	861	
Rider-typedo	7, 129 36, 171	9, 994	1, 015 3, 910	983 4, 144	1, 228 4, 052	965 3, 531	776 3, 619	1, 087 4, 159	932 3, 980	1,028 4,015	1, 081 4, 305	913 3, 359	797 3, 598	1, 127 4, 161	1, 149 3, 829	
Machine tools:         Metal cutting tools:           Orders, new (net), total	976. 50 808. 90 791. 80 636. 75 6. 3	1, 176. 00 1, 054. 40 958. 60 830. 55 7. 6	99. 25 93. 00 91. 05 75. 60 7. 6	110. 50 100. 25 77. 95 67. 25 7. 7	128. 50 116. 50 109. 10 98. 15 7. 6	126. 50 115. 50 79. 30 70. 20 8. 2	135, 45 121, 10 83, 00 73, 55 8, 7	155. 85 137. 45 105. 05 94. 25 9. 1	134, 50 118, 40 86, 00 78, 35 9, 5	127. 65 119. 55 90. 20 79. 25 9. 7	135. 20 123. 15 112. 00 102. 35 9. 8	120.75 109.10 79.30 72.70 10.2	113. 05 107. 10 80. 95 74. 40 10. 3	r 137.70 r 126.50 r 104.05 r 93.65 r 10.8	131. 40 124. 20 102. 95 92. 55 11. 0	
Metal forming tools:       0 rders, new (net), total	388. 70 353. 30 228. 20 200. 85 10. 9	319. 30 297. 75 287. 85 259. 80 9. 9	35. 20 33. 45 24. 30 21. 90 10. 3	27. 15 25. 05 22. 95 19. 55 10. 4	27. 60 23. 95 30. 30 27. 55 9. 9	29, 75 26, 10 23, 35 22, 25 10, 0	30. 50 29. 40 28. 70 26. 15 10. 2	31.25 28.65 30.45 28.75 10.0	22, 80 21, 80 26, 70 25, 30 9, 6	31. 15 27. 55 27. 40 25. 85 9. 5	39. 15 33. 00 30. 60 29. 35 9. 5	27. 95 26. 60 24. 00 23. 30 9. 8	24. 65 22. 70 26. 70 24. 40 9. 7	7 29, 60	23. 00 20. 20 26. 60 25. 30 8. 9	
Other machinery and equip., qtrly. shipments: Construction machinery (selected types), total of mil. \$ Tractors, tracklaying, total	<sup>1</sup> 1, 523, 7 <sup>1</sup> 392, 6	1,736.6 439.7			393. 0 105. 7			7 473. 5 122. 3			569. 3 139. 4	<sup>2</sup> <b>4</b> 2. <b>4</b>	2 28. 7	<sup>2</sup> 41. 6		
Tractors, wheel (con. off-highway) do Tractor shovel loaders (integral units only), wheel and tracklaying types mil. \$	128. 7	151.3						39. 2 r 110. 6			50. 9 125. 0					
Tractors, wheel (excl. garden and contractors' off-highway types)mil. \$_Farm machines and equipment (selected types).	1 679. 2	828. 1			236. 9			269. 1 358. 2			280. 0	2 64. 9	r 2 48. 9	2 89. 5		
excl. tractors	954. 0 30, 627	1,053.6 30, 528	3, 686	3, 387	3, 085	2, 654	2, 918	2, 042	1,772	1, 972	2,106	2,094	2,880	7 3, 136	3, 643	
Ranges, shipments (distributors'), domes- tic thous Refrigerators and home freezers, output		2, 022. 6	163.3	170.3	188.8	172.8	165. 5	178.3	191.5	163.1	162.4	169. 5	178.0	157. 9	171. 0	
1967-59=100	140.8 4.506.7	147. 8 15, 106. 9 14, 347. 1	160. 1 534. 4 397. 2 279. 1	147. 5 543. 5 370. 4 234. 3	159. 7 431. 4 357.1 238. 8	170. 3 434. 5 317. 4 186. 7	176. 2 517. 0 364. 7 193. 2	151. 6 549. 6 397. 7 180. 2	192, 6 429, 0 351, 6 128, 0	176. 2 397. 6 349. 6 108. 6	181. 0 402. 8 413. 9 144. 8	156. 5 414. 6 384. 7 161. 9	118. 4 417. 2 446. 5 262. 0	174. 0 545. 3 422. 7 292. 0	196. 5 506. 9 407. 6 297. 9	
Radio sets, production odo do	19, 176 9, 570	24, 118 11, 028	2, 312 1, 086 70, 0	2, 074 1, 044 68. 9	ŀ	1,874 915 71.3	1, 862 924 68. 9	<sup>3</sup> 2, 260 <sup>3</sup> 1, 239 81, 1	1, 824 907 74, 6	1,801 874 74.3	<sup>3</sup> 2,075 <sup>3</sup> 1, 125 77. 8	1, 234 586 57. 8	1, 642 920 72. 7	3 2, 589 3 1, 289 80. 0	p 2, 135	» 2, 0;
power, and spec. purpose tubes), salesmil. \$ Motors and generators: New orders, index, qtrly1947-49=100_ New orders (gross): Polyphase induction motors, 1-200 hpmil. \$	653. 0 178 183. 2	757. 0 215 210. 1	15.9	18.1	73. 8 217 18. 7	\$8.2	5 10.1	247 5 11. 2	5 9. 1	19.8	255 5 10.1	58.7	\$ 9, 2	236	5 10. 5	
D.C. motors and generators, 1–200 hpdo		44.6	4.2	3.1	4.7	4.1	5.1	5.6	5.1	3.8						

Revised. ¹ Revised total; monthly revisions are not available. ² For month shown. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Less than 50 tons. ⁵ Excludes orders for motors 1-20 hp.; domestic sales of this class in Oct. 1966, \$11,100,000. ⁶ For revised 1964 annual data and for monthly shipments beginning Jan. 1966, certain types previously classified as heating stoves are included in warm air furnaces. ² Reported yearend stocks. See Business Statistics note.

<sup>△</sup>See similar note, p.-S-33. ♂Producers' stocks elsewhere, end of Nov. 1966, 12,300 tons. ⊕Revised back to 1963 to incorporate new seasonal factors. ♀ Includes data not shown. †Revised series. Data include factory distributing branches and direct factory shipments to retailers and other domestic customers; comparable Jan.-June 1965 sales appear in footnote in Sept. 1966 SURVEY.

¶ See note marked "¶" bottom of p. S-35. ⊙ See note marked "⊙" bottom of p. S-35.

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966				_	
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		PETI	ROLE	UM,	COAI	, AN	D PR	ODU	CTS	·						
COAL			1		}											
Anthracite: Production thous. sh. tons Exports do	17, 184 1, 575	7 14, 914 1 851	1, 221 108	, 1, 208 69	1, 286 66	895 56	999 84	1, 082	1, 289 50	1, 232 62	1, 196 101	876 52	1, 190 53	1, 040 87	7 1, 124 91	1,058
Exportsdo Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	13. 895	12.979	12. 985	12, 985	12.985	13, 580	13, 580	13. 580	, 12. 005	12, 005	12.005	12, 005	12.355	12.840	₽12. 984	
Bituminous: Productionthous. sh. tons_	486, 998	512, 088	46, 779	46, 542	46, 775	42,090	40, 200	48, 200	30, 260	45, 930	46, 130	34, 760	50, 610	47, 170	48, 685	45, 940
Industrial consumption and retail deliveries, total \( \) thous. sh. tons.  Electric power utilities.  Mig. and mining industries, total.  Coke plants (oven and beehive)do	431, 116 223, 032 187, 758 88, 757	459, 164 242, 729 196, 732 94, 779	38, 145 20, 066 16, 246 7, 465	39, 140 20, 552 16, 432 7, 083	42, 859 22, 646 17, 564 7, 405	45, 157 24, 063 17, 904 7, 538	40, 564 21, 263 16, 354 7, 200	41, 021 21, 631 17, 521 8, 171	38,047 20, 324 16,567 7,827	37, 370 19, 972 16, 611 8, 223	37, 994 21, 269 16, 149 8, 159	39, 252 22, 962 15, 748 8, 236	7 39, 814 22, 684 7 16, 115 7 8, 325	38, 493 20, 990 15, 995 8, 076		
Retail deliveries to other consumersdo	19, 615	19, 048	1, 748	2, 078	2, 625	3, 189	2,947	1,865	1, 102	706	498	474	938	1,432		<b></b>
Stocks, industrial and retail dealers', end of period, total thous. sh. tons Electric power utilities	75, 342 52, 661 22, 305 10, 081	77, 393 53, 437 23, 603 10, 506	73, 000 52, 017 20, 691 9, 107	75, 226 53, 125 21, 736 9, 743	77, 393 53, 437 23, 603 10, 506	71, 889 49, 779 21, 833 10, 137	69, 055 47, 197 21, 630 9, 870	73, 526 48, 973 24, 362 11, 318	68, 115 46, 919 20, 993 8, 640	69, 761 48, 605 20, 918 8, 485	73, 173 50, 589 22, 304 9, 078	65, 344 46, 424 18, 622 6, 683	768, 558 48, 793 719, 450 77, 265	72, 476 51, 981 20, 188 7, 637		
Retail dealersdo	376	353	292	365	\353	277	228	191	203	238	280	298	315	307		
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine	47, 969 4. 798	1 50, 181	5,560	4, 627	3,542	2,854	3, 166	3, 512	3, 937	4, 238	5, 038	4,038	5,156	5, 070	4,877	· •
\$ per sh. ton Domestic, large sizes, f.o.b. minedo	6. 895	4, 794 6, 926	4.795 7.144	4.794 7.203	4. 794 7. 228	4. 794 7. 247	4.804 7.247	4.798 7.005	4.814 6.632	4. 986 6. 614	4. 986 6. 695	4, 986 6, 795	4. 990 6. 953	4. 990 7. 259	p 4. 990 p 7. 153	
Production:	1, 239	1 657	74	0.5	70	04		100	100	119	100	100	120	- 140	,,,	
Beehive thous sh. tons. Oven (byproduct) do Petroleum cokes do Stocks, end of period:	60, 908 16, 865	1,657 65,198 17,268	74 5, 179 1, 358	65 4,949 1,412	78 5, 124 1, 553	5, 184 1, 558	94 4,895 1,352	108 5, 598 1, 478	108 5, 401 1, 381	5,640 1,448	122 5, 528 1, 419	5, 677 1, 470	138 5, 714 1, 530	7 142 7 5, 513 1, 405	5, 602	
Oven-coke plants, total do At furnace plants do At merchant plants do Petroleum coke do Exports do do	1, 971 1, 708 262 1, 359 524	2, 699 2, 445 254 1, 478 1 834	1, 918 1, 690 227 1, 414 65	2,341 2,103 239 1,411 77	2,699 2,445 254 1,478 78	2, 789 2, 548 242 1, 550 64	2,696 2,504 192 1,546 67	2,627 2,442 185 1,584 68	2,345 2,172 173 1,570 118	2, 166 2, 009 157 1, 563 146	2, 080 1, 939 141 1, 552 109	2, 223 2, 029 194 1, 582 77	2, 438 2, 228 210 1, 556 68	2, 578 2, 356 222 1, 405 100	2, 638 2, 427 211 96	
PETROLEUM AND PRODUCTS				'					٠						·	
Crude petroleum: Oil wells completed	20, 620 2, 92 3, 223, 3 87	18, 761 2, 92 3, 300. 8 87	1, 375 2, 92 281, 7 87	1, 606 2, 92 276, 0 88	1,685 2,92 287.2 89	1, 050 2, 92 290, 6 90	1, 394 2, 92 261, 6 90	1, 517 2, 92 285, 3 88	1, 274 2, 92 271, 7 87	1, 380 2. 92 290. 1 90	1, 544 2, 92 285, 6 92	1, 393 2, 92 299, 8 93	1, 597 2, 92 297, 9 92	1, 198 2, 92 290, 1 93	₽ 2. 98	
All oils, supply, demand, and stocks: † New supply, totalmil. bbl	4, 036. 1	4, 190. 8	357.4	345.0	369. 6	378.3	346.8	389. 5	362.1	373. 7	365. 7	371.9	377.4	358. 2		
Production: Crude petroleumdo Natural-gas liquids, benzol, etcdo	2, 786. 8 422. 5	2, 848. 5 441. 6	244. 1 37. 9	239. 6 38. 0	253. 6 39. 2	250. 5 38. 9	231. 7 36. 0	258. 1 39. 5	249. 2 38. 8	259. 8 39. 4	251. 5 37. 9	256. 3 38. 9	257. 0 39. 3	248.8		
Imports: Crude petroleumdodododo	438. 6 388. 1	452. 0 448. 7	39. 1 36. 2	32. 0 35. 4	27. 9 49. 0	42. 0 46. 9	34.7 44.5	38. 8 53. 1	36. 5 37. 6	37. 3 37. 2	39. 0 37. 4	39. 1 37. 6	41. 5 39. 7	36.0		
Change in stocks, all oils (decrease, -)do	3.7	-2.9	12.1	-7.6	-36.6	-16.6	-23.1	9.4	11.0	30. 2	9.5	30.3	14.6			
Demand, totaldodo	4, 032. 4	4, 194. 6	345.3	352.6	406. 2	394. 9	370.0	380. 1	351.1	343. 6	356. 3	341.6	362. 8	344. 4		
Örude petroleum     do       Refined products     do       Domestic demand, total \$\varphi\$     do       Gasoline     do       Kerosene     do	1. 4 72. 5 3, 958. 5 1, 685. 5 178. 4	1. 1 66. 8 4, 125. 7 21, 720. 2 297. 6	.2 5.1 340.0 147.0 7.7	.1 5.5 347.0 140.1 9.4	(3) 5. 3 400. 9 149. 0 12. 7	5.1 389.7 132.6 14.1	5.6 364.4 126.0 12.1	.1 6.2 373.8 145.4 8.7	.3 5.8 344.9 147.3 6.1	(3) 5. 5 338. 1 153. 7 5. 9	.1 6.1 350.1 165.4 4.9	.2 6.1 335.3 159.6 4.6	5.9 356.8 164.5 5.9	.1 7.0 337.4 149.9 7.5		
Distillate fuel oil do do do do do do do do do do do do do	750. 4 554. 6 118. 6	776. 0 586. 4 2 220. 6	56. 9 45. 8 18. 2	71.7 46.8 18.6	92. 9 65. 9 19. 4	96. 1 65. 9 18. 6	88.4 64.7 17.6	76. 5 65. 9 19. 9	63.3 49.1 21.5	53. 2 43. 2 20. 3	48. 5 44. 4 20. 7	43. 3 43. 0 17. 7	51. 3 45. 1 19. 5	50. 4 42. 1 21. 1		
Lubricantsdo Asphaltdo Liquefied gasesdo	45.8 120.2 247.9	47. 0 127. 6 260. 6	3.8 14.7 21.9	3.8 9.4 24.0	3. 7 5. 4 33. 1	4.1 3.7 34.8	3.6 3.5 30.5	4. 6 6. 1 27. 2	4.4 8.1 24.0	4. 4 12. 1 22. 9	4. 2 17. 2 21. 6	4. 1 17. 5 21. 7	4. 3 19. 6 23. 5	4. 0 16. 5 24. 1		
Stocks, end of period, totaldo Crude petroleumdo Natural-gas liquidsdo Refined productsdo	839. 2 230. 1 35. 7 573. 5	836.3 220.3 35.9 580.2	880. 5 231. 8 45. 9 602. 8	873. 0 226. 7 42. 5 603. 7	836. 3 220. 3 35. 9 580. 2	819. 8 221. 4 28. 9 569. 5	796.6 225.4 24.7 546.4	806. 0 236. 3 26. 4 543. 4	817. 0 249. 3 30. 6 537. 1	847. 2 255. 6 36. 4 555. 2	856. 6 259. 7 41. 4 555. 5	886, 9 254, 4 46, 3 586, 2	901. 5 254. 1 50. 6 596. 8	915.3 248.1 52.4 614.8		
Refined petroleum products: ‡ Gasoline (incl. aviation): Production	1,687,4 8.0 199.5	<sup>2</sup> 1, 704. 4 <sup>2</sup> 4. 9 <sup>2</sup> 183. 1	142. 4 . 3 176. 6	142. 5 . 4 179. 2	151. 4 . 1 183. 1	152. 5 . 2 203. 5	133.8 2 212.2	146. 3 . 2 214. 2	140. 1 . 2 207. 9	147. 7 . 1 203. 6	146. 8 . 4 185. 9	156. 0 . 4 183. 3	157. 2 . 4 177. 0	151.3 .4 179.7		
Prices (excl. aviation): Wholesale, ref. (Okla., group 3)\$ per gal. Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)\$ per gal.	. 102	. 113 . 208	. 113	. 113 . 213	. 113 . 210	. 113	. 113 . 210	. 105	.113	. 113 . 218	. 118	. 118	. 118	. 118	». 116 . 219	. 220

Revised. Preliminary. See note "O" for p. S-21.

Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is included with jet fuel.

Less than 50,000 bbls.

Includes data not shown separately.

Includes nonmarketable catalyst coke.

Revisions for Jan.-Oct. 1964 will be shown later.

FOOTNOTES FOR ELECTRICAL EQUIPMENT, P. S-34.

<sup>¶</sup> 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.

nless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965		1965		_ 1		· · · · · · · · · · · · · · · · · · ·	-1	7. 1	1966					$\top$
edition of BUSINESS STATISTICS	Ann		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	N
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	rs(	Conti	aued						
PETROLEUM AND PRODUCTS—Continued					ļ				-			-				
efined petroleum products‡—Continued Aviation gasoline:					. (						^_					
Production mil. bbl Exports do Stocks, end of period do	127.8 5.4	1 48. 6 1 4. 2	3.8	3.9 .4	3.9	3.7	3.3	3.3	3.0	3.3	3.2	3.5	3.6	3, 5		
Kerosene:	1 1	18.3	8.4	8.0	8.3	8.5	9.1	9.2	9.0	8.1	7.2	7.0	7.2	7.3		
Productiondostocks, end of perioddodo	169. 5 36. 2	1 94. 5 1 24. 1	8. 1 27. 3	8. 3 26. 3	10. 4 24. 1	10.3 20.2	9.8 17.9	9. 5 18. 7	7. 0 19. 6	7. 4 21. 3	7. 2 23. 5	8.1 27.1	9.0 30.3	30. 4		
Distillate fuel oil:	. 096	. 098	.100	. 100	. 103	. 103	. 103	. 103	. 102	. 102	. 102	. 102	. 102	7.105	₽.105	
Production mil. bbl. Imports do do do do do do do do do do do do do	742.4	765. 4 13. 0	65.7 1.3	66. 1 1. 1	70. 1 1. 1	70.1 1.1	62.8	64.7 .8	60. 4 1. 4	63. 8 1. 2	62, 1 1, 8	67.3 1.1	69. 2 1. 0	65. 9 1. 1		
Exportsdo Stocks, end of perioddo	5. 4 155. 8	3. 7 155. 4	.1 182, 0	. 3 177. 3	. 3 155. 4	130.0	1.0 104.0	. 3 92. 8	91. 0	.3 102.5	. 3 117. 7	. 3 142. 5	. 3 161, 1	. 4 177. 4		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal	. 086	. 090	. 092	. 092	. 095	. 095	. 095	. 095	. 092	. 092	. 092	. 092	. 092	7.095	p.095	;   <sub></sub>
Residual fuel oil: Productionmil. bbl	266.8	268. 6	22.4	22.8	24. 6	26.3	22. 2 37. 3	23.8	20.5	20. 5 26. 7	19.6	21.6 27.1	20. 9 27. 4	20.4		
Imports	295. 8 18. 9 40. 4	344. 6 14. 9 56. 2	27. 5 1. 1 58. 4	26. 1 1. 0 59. 7	38. 5 1. 0 56. 2	37.8 1.1 53.6	1.1 47.6	42. 8 1. 9 46. 8	28.6 .8 46.2	1.1 49.5	27. 8 1. 1 51. 7	.9 56.9	.9			
Price, wholesale (Okla., No. 6)\$ per bbl_	1.50	1.83	1.95	1.95	1.95	1.90	1.80	1.60	1. 55	1. 55	1. 55	1.55	1. 55	1.55	p 1.55	-   -
et fuel (military grade only): Productionmil. bbl.	108.0	1 191. 2	16.5	16. 2	16. 6	16.8	15.7	17. 9	17.6	18. 5	18.6	17.8	16.3	17. 7		
Production mil. bbl. Stocks, end of period do_ ubricants:	i	1 18. 7	18.2	18.6	18. 7	18.9	19.2	20. 1	18.7	19.6	19.8	23.0	23.7	22.6		
Productiondo Exportsdo	63.7	62. 9 16. 7	5.1 1.6	5.1	5. 5 1. 4	5.6 1.1	$\begin{array}{c} 5.1 \\ 1.2 \\ 14.1 \end{array}$	5. 4 1. 3	5.3 1.4	5. 6 1. 2	5, 1 1, 5	5.8 1.7	5.8 1.3	5. 4 1. 7		- -
Stocks, end of perioddo Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)\$ per gal_	14.1	13.3	12.8	12.9	13.3	13.8	14.1 . 270	13. 6 . 270	13.1 . 270	13.1	12, 5 . 270	12. 5 . 270	12.6	12.4	p. 270	- 1
Asphalt:	. 270	123. 6	12.6	9.8	7.3	6.6	6.0	8.0	10.3	11.4	13.8	14.1	14.8	14, 2		
Production mil. bbl. Stocks, end of period dodo Liquefied petroleum gases:	14.2	16. 2	13. 2	13.9	16, 2	19.5	22.4	24, 5	26.8	26. 5	23.6	20.9	16.9	15.3		
Productiondo	59. 2 189. 6	56. 1 200. 2	4.3 17.5	4. 2 19. 6	5. 1 22. 9	5.4 24.0	4.9 21.1	5. 3 17. 9	4.9 14.9	5. 3 13. 8	4, 9 13, 3	5. 1 13. 2	5.0 14.3	4.6 15.8		
Stocks (at plants, terminals, underground, and at refineries), end of periodmil. bbl_	31.8	32.0	42.8	39. 4	32. 0	24.3	20.1	21. 1	25.4	32. 1	37. 4	43.1	47.7	49.8		-
phalt and tar products, shipments:			7 070	F F00	4 500	4 007	2 601	4 794	5, 448	e 100	0 107	6 540	r 7, 161	7, 194	6, 783	
Asphalt roofing, total thous. squares Roll roofing and cap sheet do	_ 26, 218	72,696 28,584	7, 279 2, 987 4, 292	5, 599 2, 294 3, 305	4,580 1,982 2,598	4, 987 2, 056 2, 932	3, 601 1, 490 2, 111	4,724 1,996 2,728	2, 028 3, 420	6, 100 2, 263 3, 838	8, 127 3, 050 5, 077	6, 540 2, 582 3, 958	3,033 4,128	3, 107 4, 087	3, 099 3, 684	)   <sub>-</sub>
Shingles, all typesdodo		44, 112 645	75	62	2, 598	44	30	35	38	38	48	44	60	62	68	-
Asphalt sidingdo Insulated sidingdo Saturated feltsthous. sh. tons	- 680 995	603 973	63 82	45 73	31	21 80	17 56	36 68	44 73	53 75	62 99	60 77	68 80	60 77	55 76	
		PULP	, PAF	PER,	AND	PAPE	R PI	RODU	CTS	· .	<del></del>					
PULPWOOD AND WASTE PAPER			1								1		1			T
ılnwood:														1		
Receiptsthous. cords (128 cu. ft.)_ Consumptiondo		50, 452 50, 740		4, 228 4, 383			4, 192 4, 293	4,651	4,512 4,642	4,794	4, 957 4, 664	4,772 4,564	4,792	4, 418		- -
Stocks, end of perioddo aste paper:		5,770	5, 328	5, 317	5,770	5, 412 848	5, 320 808	5, 428 920	5, 260 871	5,001	5, 313 894	5, 453 746	5, 639 r 893	846		- 1
Consumptionthous. sh. tons. Stocks, end of perioddodo	9, 493 596	9, 914 573	511	842 512	804 573	486	464	466	486	899 488	511	562	576			
WOODPULP																
Total, all grades thous. sh. tons. Dissolving and special alphado	_ 1,457	33, 296 1, 486	2, 949 130	2,894 119	2, 626 124	2, 918 141	2,750 124	3, 052 140	2, 964 132	3, 102 134	3, 017 140	2, 904 115	3, 130 134	118		-
Sulfatedo Sulfitedo	20,006 2,685	20, 514 2, 789	1, 817 258	1,811 232	1,606 217	1,808 230	1,715 213	1,908 242	1,854 239	1, 945 256	1,898 236	1,847 220	1,980 243	1,752 228		
Groundwooddodo	3, 596 1, 621	3,920 1,473	334 126	339 119	320 113	337 121	315 118	342 131	331 133	338 133	322 134	318 131	341 132	319 131		
Soda, semichem., screenings, etcdo ocks, end of period:	3, 063	3, 113	284	275	247	281	265	289	275	297	286	273	300	273		
Total, all millsdodododo	228	730 253	750 311	739 300	730 253	698 265	682 252	680 242	683 243	700 250	716 233	746 249	7775 266	252		
Paper and board millsdo Nonpaper millsdo	_ 462	395 82	369 70	366 73	395 82	359 75	351 79	355 82	361 79	369 81	393 91	408 89	7 418 91	387 93		
ports, all grades, totaldo	1,602	21,402	123	101	129	128	126	125	153	140	132	121	123 42	146 49	· 109	
Dissolving and special alphadodododo	1,021	<sup>2</sup> 535 897	49 74	33 68	56 73	58 71	56 70	56 70	46 108	93	54 78	24 97	81		67	7
ports, all grades, totaldo	2, 922 272	3, 127 280	261	306 24	270 23	242	249 23	303 27	254 20	287 24	300 28	279 26	320 29		290 17	
Dissolving and special alphado All otherdo		2,847	23 237	282	247	$\frac{22}{220}$	226	276	234	263	272	254	290			
PAPER AND PAPER PRODUCTS															-[	
aper and board:			1			ļ. 1				4				m 9 7700		
Production (Bu. of the Census):	1 41 540	43,747	3, 911	3, 751 1, 627	3, 624 1, 573	3,847 1,700	3, 651 1, 587	4, 045 1, 756	3, 938 1, 697	4, 034 1, 718	3, 996 1, 699	3, 677 1, 586	7 1,727	n 1 667	i	
Production (Bu. of the Census): All grades, total, unadjusted_thous. sh. tons_Paperdo	18, 180	19,020	1,677	1,021	1,229				4 000	1 000	4 0 10	4 7700	1 + 1 000	21 007	4	- 1
Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tons.	18, 180 19, 623 148	20, 760 135	1, 858 11	1,789	1,754 12 286	1,845 11	1, 759 11 295	1,935 12 341	1,879 12 349	1, 964 12 339	1, 946 12 339	1,769 9 313	r 12	p 11		

	1964	1965	ī	1965		1	N==				1966					
less otherwise stated, statistics through 196 and descriptive notes are shown in the 196 dition of BUSINESS STATISTICS	5	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	No
	PULP	, PAP	ER, A	ND I	PAPE	r PR	ODU	CTS-	-Cont	inued	l	<u> </u>	<u>!</u>	<u></u>	<u> </u>	
PAPER AND PAPER PRODUCTS-Con.						Ī ·										
per and board—Continued ew orders (American Paper and Pulp Assoc.):																
All grades, paper and boardthous. sh. tons	41,646	44, 296	3, 934	3, 708	3, 556	3,970	3,692	4, 228	3,998	4,042	7 4, 025	7 3,703	<b>!</b>			
Printing paper 1957-59=100 Book paper, A grade do Paperboard do do	101. 4 109. 4 96. 5	101. 4 110. 6 96. 4	101.4 110.7 96.5	101. 4 111. 5 96. 5	101. 4 111. 5 96. 5	101. 4 112. 7 96. 7	101, 4 113, 5 96, 7	101. 4 113. 5 97. 0	101. 4 113. 5 97. 1	101. 4 114. 6 6 97. 2	101. 9 114. 6 97. 2	101.9 115.6 97.2	101. 9 116. 7 97. 2	101.9 116.7 97.2		.   ~
Paperboard do Building paper and board do do do do do do do do do do do do do	94. 2	93.0	93.8	93. 3	92.7	92.7	92, 7	92.7	92.6	92.6	92. 6	92, 9	93.0	93. 0		
ine paper: Orders, newthous. sh. ton: Orders, unfilled, end of perioddo	2, 234	2, 429 150	206 151	214 169	201 150	213 146	207 154	242 168	233 172	231 177	230 189	211 186	r 229 r 182	p 209 p 172		
Productiondo	2, 244	2,410	211 202	206 214	208 209	217 214	205 200	226 231	228 228	222 222	227 227	201 7 208	7 222 7 224	» 216 » 214		
Shipments do_ rinting paper: Orders, new do_	1	2, 413 6, 195	550	476	502	553 522	529	623	551	579	580	7 546	550	p 580		.]
Orders, newdo_ Orders, unfilled, end of perioddo_ Productiondo_		510 5, 993	554 534	500	510 505	522 526	562 502	620 562	598 534	614 557	626 556	r 656	* 616 * 557	p 627		
Shipmentsdo_ oarse paper:	5, 623	5, 993	534	503	505	526	502	562	534	557	556	7 513	7 557	p 563		
Orders, newdo_ Orders, unfilled, end of perioddo_	4, 392 190	4, 590 210	396 227	379 199	379 210	394 211	381 226	447 250	417 256	387 245	390 240	r 369 r 215	395	» 376 » 229		
Production do Shipments do		4, 591 4, 564	395 391	392 393	376 379	399 390	376 376	429 420	394 399	405 398	397 396	7 365 7 370	7 396 7 394	p 391 p 390		
vsprint: anada: Productiondo	7, 301	7,720	686	693	648	675	654	738	702	735	698	703	730	677	726	
Shipments from millsdo Stocks at mills, end of perioddo	7, 310	7,747 150	694 217	717 193	691 150	610 215	617 253	688 302	732 272	777 230	687 241	666 278	709 299	703 272	717 281	
nited States: Productiondo Shipments from millsdo	2, 273	2, 180 2, 183	182 178	193 192	181 186	197 191	185 184	203 210	192 191	205 207	205 204	194 186	211 207	192 195	211 210	
Stocks at mills, end of perioddo Consumption by publishers odo	22	19 6, 387	23 591	589	19 576	25 526	498	20 586	576	17 628	18 573	26 522	30 547	582	28 641	
Stocks at and in transit to publishers, end of period thous, sh. tons	f	573	580	570	573	586	619	624	641	668	677	688	729	737	700	
Importsdo Price, rolls, contract, f.o.b. mill, freight allowe	5, 954	6, 323	539	538	627	551	509	633	570	607	632	494	587	624	605	
or delivered\$ per sh. ton		132.40	132.40	132.40	132. 40	132. 40	132. 40	132, 40	134. 40	134, 40	138.40	138.40	138. 40	138. 40	<b>₽138.4</b> 0	
erboard (National Paperboard Assoc.): rders, new (weekly avg.)thous. sh. tons rders, unfilled, end of perioddo	563	1 417 1 796	444 844	437 847	386 793	438 855	453 902	471 944	453 973	469 1,025	452 999	391 999	449 975	429 937	461 943	
roduction, total (weekly avg.)do. Percent of activity (based on 6.5-day week) er products:	384	410 90	441 94	443 94	414 89	421 93	446 95	450 95	450 94	466 97	457 94	410 84	450 92	435 90	463 95	
nipping containers, corrugated and solid fiber shipmentstmil. sq. ft. surf. area	137, 261	148, 312	13, 633	13, 375	12, 812	12,044	11,848	14,043	13,068	13, 477	13, 669	12, 403	14, 064	14, 232	14, 346	13,
olding paper boxes, shipments, index of physica volume1947-49=100	125.7	128. 2	137. 5	128. 4	136, 2	122.9	115.9	140.2	129.5	133. 5	144.5	125.8	145. 4	143.5	r 140. 5	p 13
		RUI	BBER	AND	RUI	BBER	PRO	DUC	ΓS							
RUBBER				1				ĺ								
ural rubber: onsumptionthous. lg. tons ocks, end of perioddo	481.50	514.71 100.01	46. 14 96. 44	45.41 98.36	44. 26 100. 01	46.94 98.70	44. 34 93. 73	50.90 90.56	45. 93 90. 34	46. 42 91. 45	47. 06 90. 84	37. 40 92. 77	7 46. 40 7 88. 75	47. 59 86. 42		
aports, incl. latex and guayuledo_ rice, wholesale, smoked sheets (N.Y.)_\$ per lb	441.19	445. 32 . 257	41. 91 . 241	43.91 .241	44. 57 . 243	28. 31 . 245	44. 94 . 258	40, 27 . 258	44. 33 . 244	38. 45 . 241	42.40 .236	25. 94 . 234	38. 05 . 230	30.69	34, 22 . 219	:
thetic rubber: roductionthous. lg. tons	1, 764. 94	1,813.99	156. 52	157.87	166.12	168.88	153. 07	169. 52	165. 58	165, 55	161. 59	155. 00	160.54	164, 20		
onsumption do do ocks, end of period do do kports do	1, 451, 51 297, 13 321, 26	1,540.87 311.95 2281.78	140. 48 304. 81 25. 17	133, 44 302, 99 23, 79	135. 82 311. 95 23. 32	137. 78 320. 46 23. 31	131. 54 317. 01 29. 91	150. 23 309. 77 30, 00	141, 02 316, 02 26, 11	137. 93 322. 02 24. 07	140, 29 323, 96 24, 59	113. 63 342. 71 28. 01	7137, 96 7338, 91 25, 39	143. 94 336. 46 25. 18	24, 39	
laimed rubber:		280, 29	23.43	22.83	24.66	23.32	22, 84	27. 19	23, 20	23.96	24, 55	18.58	22, 94	21, 72		
onsumption do ocks, end of period do	. 263, 19	269. 54 30, 16	24. 03 29. 06	21. 45 28. 84	22.75 30.16	23.06 28.93	21. 88 28. 72	24. 56 30. 07	22, 06 29, 99	21. 67 30. 79	22. 35 32, 18	17. 27 32. 41	7 20, 40 7 32, 41	21. 36 30. 72		
TIRES AND TUBES												}				
umatic casings: roductionthous	158, 113	167,854	15, 331	14,194	14, 839	15, 308	14, 605	16, 275	15, 317	14, 885	14, 473	12, 187	13, 959	14, 809	15, 869	
ripments, totaldo Original equipmentdo	150, 488 48, 045	169, 060 58, 280	16, 073 5, 557	13,709 5,511	13, 062 5, 386	13, 912 4, 987	12, 222 4, 844	15, 855 5, 527	16, 224 5, 253	14, 690 4, 903	16, 220 4, 900	12, 901 2, 446	12, 621 2, 066	16, 015 4, 684	16, 616 5, 269	
Replacement equipmentdo Exportdo	100, 369 2, 075	107, 905 2, 875	10, 206 310	8,017 181	7, 472 205	8, 729 195	7, 181 196	10, 079 249	10, 734 237	9, 587 200	11, 161 159	10, 292 163	10, 358 197	11, 133 199	11, 078 269	
	37, 553	37, 059	34, 442 259	35, 083 183	37, 059 156	38, 366 140	40, 833 180	41, 441 211	40, 775 175	41, 214 220	39, 601 147	39, 166 151	40, 856 153	39, 565 166	39, 093 161	
ocks, end of perioddo_ rports (Bu. of Census)do_	1, 589	<sup>2</sup> 2, 381	200					ı								1
ocks, end of period	1, 589	41, 342 41, 936	3, 513 3, 589	3, 243 3, 058	3, 483 3, 021	3, 507 4, 351	3, 558 3, 742	3, 983	3, 591 3, 724	3, 533 3, 336	3, 669 3, 770	3, 185 3, 402	3, 301 3, 399	7 3, 743 3, 739	3, 773 3, 834	

r 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.

of As reported by publishers accounting for about 75 percent of total newsprint consumption. ‡ Revisions for Jan. 1964-Feb. 1965 will be shown later. c. Corrected.

Unless otherwise stated, statistics through 1964	1964	1965		1965							1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
	(	STON	E, CI	AY,	AND	GLAS	SS PI	RODU	CTS							
PORTLAND CEMENT	- 4															
hipments, finished cementthous. bbl.	1 366, 304	1 373, 563	39, 418	31,446	25, 117	17, 327	16, 982	28, 779	30,883	35, 330	41, 724	37, 941	43, 176	38, 672		
CLAY CONSTRUCTION PRODUCTS	}										į					
nipments: Brick, unglazed (common and face)																
mil. standard brick Structural tile, except facingthous. sh. tons	7,743.8 311.4	8, 089. 1 313. 3	749.5 29.2	714.0 26.1	645. 6 23. 7	464.3 20.4	421.0 16.7	747. 7 23. 4	745. 6 22. 7	753.8 21.2	812.3 24.5	709. 3 23. 2	746.9 724.9	636. 3 22. 3		
Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed	1,837.2	1, 732, 2	155.6	138.8	118.8	94.5	82. 9	151.3	146.4	148.4	174.4	159.0	159.8	147.7		- <del>-</del>
mil. brick equivalent Floor and wall tile and accessories, glazed and un-	353.4	326.9	28.5	28.3	28. 1	23.1	21.8	26.3	28.3	26. 2	29, 2	27.1	<sup>7</sup> 28. 7	26. 3		
glazed mil. sq. ft	288.8	283. 4	23.4	22, 1	21.6	22. 5	21.5	25.9	24.6	24.2	26. 1	21.8	<sup>,</sup> 23. 7	21. 1		
rice index, brick (common), f.o.b. plant or N.Y. dock1957-59=100	107.1	108.4	109.2	109.4	109.8	109.9	110.4	110.7	110.9	111.1	111.8	111.9	111.9	111.9	111.9	
GLASS AND GLASS PRODUCTS								]								
at glass, mfrs.' shipmentsthous. \$	324, 955	354, 308			96, 489			87, 802			86, 554			80, 852		<b></b>
Sheet (window) glass, shipmentsdo	144, 753	140, 559			39, 769			33, 541			34, 401 52, 153			34, 088 46, 764		
Plate and other flat glass, shipmentsdo	180, 202	213, 749			56, 720			54, 261			02, 100			40, 104		
lass containers: Productionthous. gross_	189, 414	202,050	18, 299	16, 269	15, 275	16, 745	16, 352	18, 658	17, 567	18, 370	18, 996	18, 027	19,821	17, 037		
Shipments, domestic, totaldo	184, 773	195, 924	16, 667	15, 897	15, 743	14, 715	14, 298	17, 785	16, 578	17, 460	19, 337	17, 125	19, 768	18, 731		
General-use food: Narrow-neck fooddodo	20, 829	21, 548	1,932	1, 489	1,403	1, 431	1, 537	2, 035	1,717	1,713	1, 653	1,578	2, 533	2, 718		
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)thous. gross	50, 721	53,742	5, 030	4, 707	4, 193	4, 369	3, 964	4, 356	3, 851	4, 142	4, 568	3, 957	4, 963	4, 883		
Beveragedo	17, 664	20, 283	1,379	1, 427	2, 131	1, 146	1, 413	2,034	2, 266	2, 561	3, 350	3, 236	2,579	2, 285 3, 028		
Beer bottlesdodo		36, 134 17, 273	2,332 1,759	2, 530 1, 723	2,694 1,447	2, 414 1, 248	2, 216 1, 366	3, 302 1, 571	3, 304 1, 469	3, 549 1, 539	4, 197 1, 540	4, 190 1, 120	3,893 1,507	1, 499		
Medicinal and toiletdo	36, 764	38, 797	3, 548	3, 367	3, 200	3, 501	3, 247	3, 864	3, 366	3, 359	3, 427	2, 575	3, 646	3, 655		
Chemical, household and industrial do Dairy products do	7,366 1,421	6,882 1,265	554 106	516 113	522 127	512 94	460 95	531 92	502 103	516 81	510 92	393 76	544 103	546 117		
tocks, end of perioddo	25, 375	26, 945	27, 696	27, 790	26, 945	28, 466	30, 370	30, 801	31, 977	32, 814	31, 892	32, 408	31, 926	29, 684		
GYPSUM AND PRODUCTS (QTRLY)						,								:		
Crude gypsum, total:	1	1.							ľ					İ		١.
Importsthous. sh. tons. Productiondo	6, 246 10, 684	5, 911 10, 035			1, 475 2, 568			1, 033 2, 245			1,487 2,678					
Calcined, production, totaldo	9, 440	1 '			2, 313	<u></u>		2,074			2, 305					
Sypsum products sold or used, total:	, , , , ,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					<b> </b>						,	·		
Uncalcined uses do Industrial uses do	4, 562 292				1, 122 79			786 81			1, 430 82	<del>-</del>				
Building uses: Plasters:		010														
Base-coat do All other (incl. Keene's cement) do do do do do do do do do do do do do	972 993				173 235			168 202			194 238					
Lathmil, sq. ft_	1	1			311			264			316					
Wallboard do All other do	7,542	8, 083			2, 073 67			1, 623			1, 996 76					
All Oblet		2/1		<u> </u>	07			1 01								
			T	EXTI	LE P	ROD	UCTS					·.				
WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills †							1 000	0.1.005	1 000	1 010	- 01 007	824	1,010	2 1, 205		
Cloth woven, total Q mil. linear yd.	9, 136	9, 262	1, 034 733	1,027 729	<sup>2</sup> 1, 171 <sup>2</sup> 827	1,013 712	1, 020 705	<sup>2</sup> 1, 265 <sup>2</sup> 864	1,008 700	1, 019 701	<sup>2</sup> 21, 237	557 249	712	2 854 2 330		4
Manmade fiberdo	1		282	282	² 321	280	293	2 373	285	294	7 2 353		1			
Stocks, total, end of period 9 d do do do do do do do do do do do do d	_ 661	676	1, 100 655	1,097 654	1, 139 676	1, 107 653	1,080 639	1, 068 627	1,053 614	1, 045 607	7 1, 084 620	1, 175 656	1, 194 703	1, 177 673		
Manmade fiberdo			427	423	442	430	422	416	414	416	7 444	501	473	486		
Orders, unfilled, total, end of period ? ¶dododo	2,500	3,023	3,020	4, 180 3, 046		4, 246 3, 114	4,589 3,387	4, 649 3, 439	4, 662 3, 473	4,714 3,504	7 4, 453 3, 305	4, 500 3, 302	4, 135 3, 124	3,875		
Manmade fiberdo	1, 161	999	1, 018	1,016	999	1,008	1,078	1,085	1,080	1,099	71,046	1, 105	925	847		
COTTON																
Cotton (exclusive of linters): Production:			1			Í		-	1							1
Ginnings∆thous, running bales. Crop estimate, equivalent 500-lb. bales	15, 149	14, 916	8, 916	11, 709	³12,696	414, 474		14, 916				. 10	396	1, 341	5,008	
Consumption thous. bales.	8 940			751	2 831	753	753	2 947	758	769	2 953	622	769	2 932	781	5 9
Stocks in the United States, total, end of period thous. bales	l 1		1		1	22,617	21,692		19,542		17, 467	16, 862	26, 902	25, 202	23, 615	
Domestic cotton, totaldo On farms and in transitdo	21, 817	23, 652	26, 202	24, 956	23,652	22, 516 1, 130	21, 596 698	20,323			17,396 147		26, 803 11, 318			
Public storage and compressesdo Consuming establishmentsdo	18,706	19,619	17, 457	18, 632	19.619	19,741	19, 188	18, 381	17, 360	16, 524 1, 652	15, 761 1, 488	15, 274	14, 177		15,873	18
Foreign cotton, totaldodo	1,450	1, 528 105	1, 201 99	1,409 100	1, 528 105		1,710 96	1, 811	1, 740	76	71	62		93	80	1

\*Revised. ¹ Beginning Jan. 1965, excludes finished cement used in the manufacture of prepared masonry cement (2,734 thous. bbls. in 1964); annual totals include revisions not distributed to the months. ² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 15. ⁴ Dec. 1 estimate of 1966 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 mammade fiber drapery fabrics were added; beginning Jan. 1966, data reflect further changes in reporting classifications, principally cotton blends. ♀ Includes data not shown separately.

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

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

Unless otherwise stated, statistics through 1964	1964	1965		1965	-						1966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		TE	EXTII	E PI	RODU	CTS-	-Con	tinue	d							
COTTON—Continued					1											
Cotton (exclusive of linters)—Continued	- 04	0.707	204	270	447	070	254	236	177	214	176	142	341	348	306	
Exportsthous. bales_ Importsdo Prices (farm), American uplandcents per lb_	5, 241 118 1 29, 6	3, 795 99 4 28, 0	304 6 29, 4	370 1 29.0	447 15 27. 9	278 16 26.6	254 6 26. 6	230 6 27.9	28.5	1 28.5	29.1	29.9	39 521, 2	7 21.2	11 22, 4	21.9
Prices, middling 1", avg. 15 marketsdo	1 30.7	a 29.6	29.7	29.6	29.5	29.5	29.5	29.5	29.5	29.6	29, 6	29.6	b22.0	21.9	21.8	21.8
Consumption thous, bales	1,396 1,572	1, 406 1, 635	119 188	110 200	<sup>2</sup> 131 190	118 193	116 179	<sup>2</sup> 143 168	123 113	120 87	<sup>2</sup> 138 58	91 37	104 42	<sup>2</sup> 123 63	105 146	93
Productiondo Stocks, end of perioddo	709	735	641	680	735	776	811	833	848	804	711	641	584	527	563	
COTTON MANUFACTURES Spindle activity (cotton system spindles):								-	, t							
Active spindles, last working day, totalmil_ Consuming 100 percent cottondo	18. 7 15. 3	18.9 14.7	19.0 15.0	19.1 15.0	18.9 14.7	18.9 14.7	18.8 14.6	19. 2 14. 7	19, 2 14, 7	19.3 14.7	19.3 14.8	19.3 14.8	19. 5 15. 1	19. 6 15. 1	19. 5 15. 1	19. 8 15. 1
Spindle hours operated, all fibers, totalbil_ Average per working daydo	124.6 .471	128.0 . 493	10.3 .517	10.4 .522	2 11.8 .470	10.4 .522 8.2	10.5 .525	<sup>2</sup> 13. 0 . 518	10. 5 . 525	10.7 .536	<sup>2</sup> 12. 9 . 515	8. 6 . 430	10.6 .530	2 12. 9 . 514	10. 5 527	10.5 .50
Consuming 100 percent cottondo Cotton yarn, natural stock, on cones or tubes:	103. 6	102.9	8.2	8.3	2 9. 3	8.2	8.2	2 10. 0	8.0	8.2	2 9, 9	6.6	8.2	2 10.1	8.3	7.
Prices, f.o.b. mill:	. 630	. 629	. 637	. 642	.642	. 647	. 652	. 652	. 657	. 667	. 667	. 667				
36/2, combed, knitting§do Cotton cloth:	. 892	. 891	. 903	. 910	. 916	. 926	. 934	. 938	. 939	. 946	. 954	. 959	. 962	. 962	».960	
Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. lin. yd. Orders, unfilled, end of period, as compared with	8,966	9, 238			2, 310			2, 274			<b></b> -					
avg. weekly production No. weeks' prod	18. 2	20.3	18.7	19.0	20.3	19.9	21.7	21.8	22, 6	22.6	21.7	28.7	20. 2	19.8	18.6	<b></b>
Inventories, end of period, as compared with avg. weekly production. No. weeks' prod- Ratio of stocks to unfilled orders (at cotton	5. 2	4.5	4.0	4.1	4.5	4.1	4.0	3, 7	3.8	3.8	3.8	5, 0	3.8	3.8	3. 9	
mills) end of period, seasonally adjusted	. 30	. 23	. 22	. 23	. 23	. 20	. 19	.17	, 16	. 16	.17	.17	. 18	. 19		
Mill marginscents per lb_ Prices, wholesale:	3 29. 49	37. 51	38, 62	38. 58	38.77	38.78	38. 77	38.58	38,71	38.72	38.72	38.75	40. 40	40.60	40.67	40.4
Denim, mill finisheds cents per yd. Print cloth, 39 inch, 68 x 72do	36. 6 16. 5	34. 9 18. 6	34. 9 18. 8	34.9 18.8	34.9 18.8	34.9 18.8	34.9 18.8	34.9 18.8	35.6 18.8	36. 2 18. 8	36. 2 18. 8	36. 2 18. 8 18. 0	36. 2 18. 8	36. 2 18. 8	p 36. 2 p 18. 8	
Sheeting, class B, 40-inch, 48 x 44-48do MANMADE FIBERS AND MANUFACTURES	17.4	17. 5	17.5	17.5	17.5	17. 5	17.6	18.0	18.0	18.0	18.0	16.0	18.1	18.1	» 18. 3	
Fiber production, qtrly, totalmil, lb.	3, 018. 0	3, 532. 2	}	 	910.7			937. 4			r 994. 7			979. 5	   <u></u> -	
Filament yarn (rayon and acetate)do Staple, incl. tow (rayon)do Noncellulosic, except textile glass:	777. 5 594. 3	825. 0 648. 0			203.3 156.4			201. 7 167. 0			198.8 172.8			201.7 168.5	5 62.9 5 47.2	
Yarn and monofilaments*do	847. 6	997.7			260. 5			270.7			r 289. 6			302.6	<u>-</u>	
Yarn and monofilaments* do Staple, incl. tow* do Textile glass fiber do	559. 1 239. 5	779. 2 282. 3			214. 4 76. 1			220. 2 77. 8			249. 4 84. 1			221. 5 85. 2		
Exports: Yarns and monofilamentsthous. lb.	116, 473	6 99, 923	7,516	8, 821	8,903	7, 737	9,114	10,029	8,509	9, 209	8, 262	7, 290	7,056	7, 484	7,889	<b></b>
Staple, tow, and topsdo Imports:	Į.	6 50, 763	3, 058	3,404	4,856	4, 173	4, 204	6, 181	4,902	5,506	5, 104 1, 795	1, 198	4,025	5, 165	5, 779	
Yarns and monofilaments dodododododo	9, 202 133, 695	15, 690 130, 108	1,198 12,507	1,610 12,537	1,989 13,859	1, 421 18, 130	810 10.700	1, 094 16, 247	1, 132 21, 488	1,752 13,654	13, 825	14, 308	1,843 17,303	7 1, 416 12, 411	923 13, 349	
Stocks, producers', end of period: Filament yarn (rayon and acetate)mil. lb		59.8	55.3	55, 6	59.8	61.6	61.1	60.1	58.8	57. 6	55, 0	63.7	66. 5	66.8	65. 6	<b> </b>
Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass:	Ì	55.8	68.5	60.3	55.8	58.7	56.7	53.9 112.9	53.5	53. 5	54.7 117.3	65.9	70.9	74.5	70.7	
Yarn and monofilaments*dostaple, incl. tow*do	76. 9 57. 5	109. 3 96. 7			109. 3 96. 7			89. 9 25. 9			109.5 + 23.3			136. 5 136. 1 29. 3		
Textile glass fiberdo Prices, manmade fibers, f.o.b. producing plant:	1	32.2			32.2				<del>-</del>	la a di						
Staple: Rayon (viscose), 1.5 denier\$ per lb_ Polyester, 1.5 denier*do	. 28	. 28 . 85	. 28	. 28	. 28	. 28 . 84	. 28	.28	. 28	.84	. 28	. 28 . 84	. 84	. 28	p.81	
Yarn: Rayon (viscose), 150 denierdo Manmade fiber and silk broadwoyen fabrics:	.78	. 80	.80	.80	.80	80	. 80	.80	.80	.80	.80	.80	.80	7.81	₽.81	
Production (qtrly.), total Qmil. lin. yd. Filament yarn (100%) fabrics Qdo	3, 545. 4 1, 583. 1	3, 926. 2 1, 640. 6			1, 011, 5 408, 3			71,105.3 7 419. 2			1, 088. 5 403. 1					
Chiefly rayon and/or acetate fabricsdo Chiefly nylon fabricsdo	852. 2 283. 1	855. 8 303. 9			205. 5 76. 0			7 198. 6 7 84. 1			184. 3 83. 2					
Spun yarn (100%) fabrics (except blanketing) ? mil. lin. yd.	1, 260. 4	1, 534. 6	[		419. 6			r 499. 5			497. 6					
Rayon and/or acetate fabrics and blends do Polyester blends with cottondo	665. 6 456. 8	643. 3 713. 5			154. 5 210. 7			7 162. 7 7 280. 7		- <b>-</b>	163. 7 274. 0					
Combinations of filament and spun yarn fabrics mil. lin, yd.	472. 4	519.4			123. 8			, 126. 0			127. 9					
Exports, piece goodsthous. sq. yd		6167,083	14,839	14, 953	15, 798	12, 912	13, 711		14,600	13, 958	14, 222	12, 745	12, 821	14, 061	15, 227	
WOOL Wool consumption, mill (clean basis):																
Apparel class mil. lb_	233. 9 122. 7	274.7 112.3	22. 6 9. 4	21. 1 9. 3	<sup>2</sup> 25. 6 <sup>2</sup> 10. 1	23.4 9.0	23.3 9.1	<sup>2</sup> 29. 3 <sup>2</sup> 11. 3	23. 4 8. 5	23. 0 8. 5	<sup>2</sup> 28. 1 <sup>2</sup> 9. 6	18.9 5.8	* 22.1 8.3	<sup>2</sup> 22. 7 <sup>2</sup> 9. 4		
Carpet classdo	212.3 113.9	271. 6 108. 9	23.8 12.0	21. 1 6. 8	21.1 7.4	28.1 9.1	24.0 7.0	33. 0 10. 8	26.9 9.5	23.1 8.3	25. 7 11. 4	21. 4 12. 5	26. 4 16. 1	18. 7 9. 3	14. 7 5. 0	
Duty-free (carpet class)*do Wool prices, raw, clean basis, Boston: Good French combing and staple:																
Graded territory, fine\$ per lb_Graded fleece, \$\% blooddo	1. 397 1. 286	1. 249 1. 192	1. 275 1. 255	1. 279 1. 235	1. 280 1. 235	1.280 1.235	1, 291 1, 229	1.325 1.225	1,350 1,225	1. 375 1. 225	1.375 1.183	1. 395 1. 175	1. 395 1. 165	1.390 1.120	1. 360 1. 098	1. 32 1. 09
Australian, 64s, 70s, good topmakingdo	1. 389	1.156	1. 225	1. 225	1.225	1.225	1. 225	1.235	1.275	1. 275	1.275	1. 275	1. 275	1.275	1. 275	1.27
WOOL MANUFACTURES Knitting yarn, worsted, 2/20s-50s/56s, American															i	
system, wholesale price1957-59=100_ Woolen and worsted woven goods, exc. felts:	107. 9	107.8	109.0	109. 0	108.4	109.6	109. 6	110.2	110. 2	109.1	109.7	109. 7	109.1	108.0	106. 5	
Production (qtrly.) mil. lin. yd. Suiting, price (wholesale), flannel, men's and	255. 2	267.3			61.2			74.5			73.9					
boys', f.o.b. mill 1957-59=100	95.9	100.2							102.7  v.compa				102.7	102.7	102.7	

r Revised. r Preliminary. 1 Season average. 2 For 5 weeks, other months, 4 weeks. 3 Margins thru July 1966 reflect equalization payments to domestic users (Aug. 1964–July 1965, 6.5 cents; Aug. 1965–July 1966, 5.75 cents per pound). 4 For 11 months; price not available for Sept. 1964. 6 For month shown. 6 See "(7," p. S-21. 6 Season average to Apr. 1, 1966. 5 Reflects decrease in the 1966 national average loan rate. § Data beginning Aug. 1965 for knitting yarn, May 1966 for weaving yarn, and Aug. 1966

are 1000

for denim are not strictly comparable with earlier prices.

Q Includes data not shown separately.

\*New series. Sources: Polyester staple price, U.S. Dept. Labor; wool imports, U.S. Dept. Agriculture from Bureau of the Census records (such imports exclude animal hairs). Data are available as follows: Price, back to 1955; noncellulosic yarn and staple—production to 1951; stocks, to 1953; wool imports to 1948.

<del></del>																
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965	<u> </u>	1965					<u>,</u>		1966		<del>,                                    </del>			
edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	No
		TE	XTII	LE PI	RODU	CTS-	-Con	tinue	d			-				
APPAREL	l		1													
Hosiery, shipmentsthous. doz. pairs Men's apparel, cuttings:‡ Tailored garments:	189,534	194, 753	18,764	16,620		15,015	16, 033	18, 299	16, 003	15, 491	18, 230	15, 794	20, 527	19, 095	19, 938	
Suitsthous, unitsdo	20, 343 3, 956	22, 419 4, 436	2,059 449	2, 021 359	1,731 358	1,766 274	1, 787 245	2, 123 301	1,848 351	1, 812 357	1,858 384	1,073 252	' 1,762 ' 373	1,695 319		
Coats (separate), dress and sportdo Trousers (separate), dress and sportdo Shirts (woven fabrics), dress and sport	10, 830 128, 378	12, 492 139, 009	1,101 12,309	1, 138 10, 983	1, 157 10, 461	1, 161 11, 295	1, 123 11, 116	1, 290 13, 569	1, 214 12, 763	1, 152 13, 106	1, 139 13, 446	692 9,741	7 1, 099 7 13, 521	1, 042 12, 874		
Work clothing: thous. doz  Dungarees and waistband overallsdo	26, 946 4, 861	30, 321 4, 867	2,641 485	2, 735 409	2, 519 394	2, 331 435	2, 406 436	2,749 485	2, 446 471	2, 371 464	2,341 487	1,604 380	r 2, 178	2, 363 524		
Shirtsdo Vomen's, misses', juniors' outerwear, cuttings:	3,749	3, 949	361	334	339	341	351	406	369	352	356	272	r 348	347		
Coatsthous. units. Dressesdo Suitsdo	23, 708 271, 214 12, 235	25,620 274,541 11,736	2, 794 21, 591 1, 035	2,637 20,140 1,003	1, 788 19, 032 953	2, 041 19,810 885	2, 353 23, 629 1, 057	1, 902 31, 100 1, 102	1, 539 26, 834 709	1, 550 24, 138 722	2, 257 22,800 899	7 2, 144 7 17, 677 7 852	2, 451 21, 897 881	2, 181 20, 497 804		
Blouses, waists, and shirtsthous. doz Skirtsdo	18, 493 7, 919	16,919 9,906	1, 489 905	1, 323 655	1, 197 561	1, 300 773	1, 852 759	2, 015 781	1, 757 872	1, 504 956	1,672 977	, 1, 523 , 1, 075	1, 547 929	1, 389 866		
		TI	RANS	PORT	ATIO	N E(	UIP!	MENT	[			<u> </u>	1	<u>'</u>		<u> </u>
AEROSPACE VEHICLES			1													
Orders, new (net), qtrly. totalmil. \$_U.S. Governmentdo	17, 970 13, 516	22, 183 14, 571			6, 292 4, 452		   	6, 440 3, 900			5, 628 2, 835	1		1		
Prime contractdo Sales (net), receipts or billings, qtrly. totaldo U.S. Governmentdo	16, 282 16, 686 12, 815	20, 101 17, 016 12, 535			5, 599 4, 627 3, 426			5, 233 4, 667 3, 315			5,011 5,006 3,560	1				
Backlog of orders, end of period Qdododo	15, 218 11, 658	20, 385 13, 696			20, 385 13, 696			22, 156 14, 358			22,778 13,633	1				
Aircraft (complete) and partsdo. Engines (aircraft) and partsdo. Missiles, space vehicle systems, engines, propul-	6, 276 1, 527	8, 885 2, 503			8, 885 2, 50 <b>3</b>			10, 124 2, 846			10,805 3,022					
sion units, and parts	4, 558 1, 418	5, 480 1,856			5, 480 1, 856			5, 142 2, 201			4, 538 2, 359					
$\begin{array}{cccc} \text{circraft (civilian): Shipments} & & \text{do} \\ \text{Airframe weight} & & \text{thous. lb} \\ \text{Exports.} & & \text{mil. \$} \end{array}$	1, 066, 1 22, 905 287, 2	1, 592. 0 32, 200 473. 0	111.2 2,508 17.7	163. 6 3, 195 47. 1	160. 6 3, 186 49. 5	172. 7 3, 596 31. 7	169, 1 3, 400 47, 0	186. 8 3, 797 68. 8	198. 3 4, 265 61. 8	224. 8 4, 809 41. 3	169. 8 3, 747 54. 4	148.6 3,106 31.3	161. 7 3, 372 44. 6	148. 4 3, 430 29. 2	66. 6	
MOTOR VEHICLES		110.0	***	1	40.0	02.1	20	00.0		12.0	01.1	01.0				
Tactory sales, total	9, 292, 3 8, 931, 5	11, 057. 4 10, 716. 6	967. 9	1, 058. 1 1, 015. 6	1, 043. 0 1, 006. 7	950. 1 921. 1	917. 6 889. 9	1, 089. 8 1, 061. 5	963. 2 935. 5	948.8 921.1	985, 9 959, 2	625. 3 605. 6	211. 9 196.3	747. 2 709. 9	985. 9 937. 5 835. 3	2 99
Passenger cars, total	7,751.8 7,554.1 1,540.5		855. 6 825. 4 154. 6	908. 5 878. 7 149. 6	883. 8 861. 3 159. 2	798. 0 780. 4 152. 1	766, 3 748, 8 151, 3	919.8 902.0 170.1	811.0 793.9 152.3	787.8 771.2 161.0	818. 6 802. 5 167. 3	488. 4 480. 0 136. 9	143.8 136.4 68.1	621. 8 592. 4 125. 5	797. 7 150. 6	2 15
Domesticdodo	1,377.4		142. 5	136.9	145. 4	140.7	141.1	159. 5	141.6	149.9	156.7	125.6	59.9	117.5	139.9	
Passenger cars (new), assembleddo Passenger cars (used)do	10.40	1 8105. 03 1 10. 42	13.16 .83	15. 68 . 95	15. 45 1. 07	10, 81 1, 21	9. 95 1. 17	13. 29 1. 38	10.37	9.92 1.21 6.36	7. 49 1. 12	5. 70	4. 61 1. 15 6. 41	19. 18 . 83 5. 24	27. 64 . 90 6. 35	
Trucks and buses (new), assembled do	5. 92 5. 70	1 3 59. 67 1 5. 77 1 7. 29	5.58 .50 .41	4. 28 . 48 . 68	7. 95 . 45 . 96	6. 12 . 63 . 75	6, 65 . 48 . 84	7. 11 . 65 1. 44	6.08 .65 .87	.56	7. 27 . 70 1. 07	7. 83 . 57 . 84	.51	. 59	1.00	
mports: Passenger cars (new), complete unitsdo Passenger cars (used)do Trucks and buses, complete unitsdo	515. 70 10. 89 6. 01	559. 43 8, 00 7, 60	55. 68 1. 30 . 57	59. 28 1. 04 2. 20	54. 90 1. 39 . 95	64. 63 1, 01 2, 66	57. 14 . 46 2. 13	77. 26 . 58 2. 68	49. 41 . 47 1. 47	74.06 .57 2.22	80.77 .38 4.06	69. 34 . 46 4. 07	47. 53 . 20 4. 05	77.38 .51 2.02	73.38 .58 3.26	
Shipments, truck trailers:  Complete trailers and chassisnumber_	86, 938 51, 836	103, 756 65, 909	8, 760 5, 716	8,363 5,684	9, 062 6, 060	8, 503 5, 674	8, 489 5, 593	11,546 7,572	10,968 7, 018	10, 136 6, 673	7 10, 421 6, 928	7,763 5,206	7 8, 835 6, 232	8, 916 5, 935		
Vansdo Trailer bodies, chassis, sold separatelydo Registrations:⊙	7,794	14, 653	2,402	2, 469	2,021	1, 488	1, 621 721. 6	2, 263	975 822. 6	1, 895	1, 719 752, 5	1,591 832.7	743.6	1, 651 573. 8	766, 7	
New passenger carsthous Foreign carsdo New commercial cars (trucks)do	484 1	9, 313, 9 569, 4 1, 528, 9	745. 8 52. 1 133. 1	793. 9 47. 3 122. 5	908. 7 57. 1 147. 7	606, 6 37, 0 109, 2	48.8 129.0	878. 8 59. 7 143. 4	55, 6 148, 6	50.6 144.0	52. 6 137. 4	59. 0 151. 0	58.1 141.6	64. 4 121. 9	64.7 128.0	
RAILROAD EQUIPMENT										-						
Freight cars (ARCI): Shipmentsnumber Equipment manufacturers, totaldo Railroad shops, domesticdo	69, 074 45, 360 23, 714	77, 881 53, 377 24, 504	7, 112 4, 883 2, 229	6, 983 4, 598 2, 385	8,895 6,513 2,382	7,724 5,296 2,428	6, 262 4, 550 1, 712	8, 054 6, 009 2, 045	7, 262 5, 689 1, 573	7,500 5,473 2,027	7, 508 5, 307 2, 201	6, 799 4, 820 1, 979	8, 385 6, 251 2, 134	7,436 5,982 1,454	7,787 6,503 1,284	
New ordersdodododo	71, 072 44, 627	88, 218 65, 547	6, 429 5, 691	7,661 5,606	9, 997 5, 838	8, 384 5, 830	12,566 11,064	11, 244 9, 229	12,112 7,957	9, 510 8, 813	5, 799 4, 708	r 6, 288 r 4, 550	8, 401 5, 164	7,720 5,922	6, 173 5, 425 748	
Unfilled orders, end of perioddodo	26, 445 32, 949 18, 972	22, 671 45, 266 32, 873	738 41, 735 31, 140	2, 055 42, 736 32, 471	4, 159 45, 266 32, 873	2, 554 46, 004 33, 644	1,502 51,760 39,878	2, 015 54, 721 42, 905	4, 155 59, 652 45, 219	697 61, 596 48, 478	1,091 60,378 48,341	7 1, 738 59, 874 48, 082	3, 237 59, 750 46, 861	1,798 59,508 46,407	57, 883 45, 328	
Railroad shops, domesticdo  Passenger cars: Shipmentsdo  Unfilled orders, end of perdo	13, 977	12, 393	10, 595	10, 265 3 7	32,873 12,393	12,360 0 14	11, 882 0 20	11, 816 0 20	14, 433 0 20	13, 118 0 70	12, 037 0 70	11, 792 6 64		13, 101 3 56	12, 555 0 56	
reight cars (revenue), class 1 railroads (AAR):	191	14	10		14										1, 491	
Number owned, end of period thous Held for repairs, % of total owned Capacity (carrying), aggregate, end of period*	1, 495 5, 9	4 1, 481 5. 3	1, 487 5. 7	1, 488 5. 6	4 1, 481 5. 3	1, 479 5. 3	1, 480 5. 4	1, 480 5, 0	4.9	1, 486 5. 0	1, 487 4. 9	1. 487 4. 9	1,489 5.0	1, 489 5. 0	5.0	
Average per cartons	86. 96 58. 18	4 88. 20 4 59. 58	88.32 59.38	88. 48 59. 45	4 88. 20 4 59. 58	88.30 59.68	88.50 59.78	88.70 59.90	4 89. 00 4 59. 97	89, 30 60, 08	89. 57 60. 23	89. 71 60. 34	90, 03 60, 48	90. 20 60. 59	90, 50 60, 71	

r Revised. ¹ See note "○" for p. S-21. ² Preliminary estimate of production.
³ Beginning Jan. 1965, data exclude exports of Incomplete (unassembled) vehicles.
⁴ See note "§."

\* Monthly revisions for 1963-64 are available upon request.

Protal includes backlog for nonrelated products and services and basic research.

Data include military-type planes shipped to foreign governments.

<sup>\*</sup>New series. Monthly data prior to 1965 are available upon request.

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§ Excludes railroad-owned private refrigerator cars and private line cars. Effective Apr. 1966, data include cars owned by three class II roads (over 2,600 cars end of Apr. 1966). Also, change in definition of class I railroads, as stated in 1965 Business Statistics note, is reflected in figures beginning Dec. 1965, instead of Jan. 1965.

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