SEPTEMBER 1966 / VOLUME 46 NUMBER

## SURVEY OF CURRENT BUSINESS



#### SURVEY OF CURRENT BUSINESS

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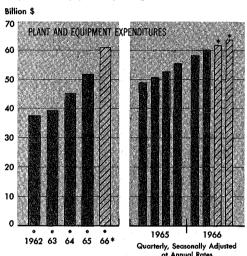
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# the BUSINESS SITUATION

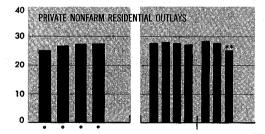
CHART 1

#### **Business Investment**

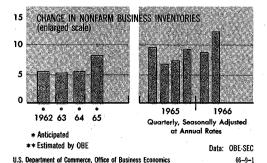
Further increase anticipated this year in plant and equipment spending



Residential construction activity is moving down



Inventory investment high



HE PRESIDENT'S proposals on September 8 to slow down the growth in business fixed investment and government outlays in order to reduce inflationary pressures and alleviate the burden on monetary policy were made in a setting of strongly rising output and demand and continued pressure on productive resources. In August, key measures of business activitypersonal income, nonfarm employment, and industrial production—again rose to new peaks, and retail sales exceeded the record rate of last March. It seemed fairly certain that GNP would show a greater rise in the third quarter than in the second, as defense purchases and business outlays for new plant and equipment continued to rise and as consumer demand moved ahead at a faster rate than in the spring.

The emphasis of the President's proposals was on fiscal policy. Two of the proposed measures would dampen present incentives for business investment in plant and equipment. First, the 7 percent investment tax credit would be temporarily suspended effective September 1, 1966, for a period of 16 months. All orders placed for machinery and equipment during this period, regardless of delivery date, would be affected by the suspension. Second, the use of accelerated depreciation on all buildings and structures started or transferred on or after September 1, 1966, would also be suspended until January 1, 1968. The President also indicated that he would take strong measures to reduce expenditures on lower priority Federal programs. In addition to these fiscal proposals, the President urged the Federal Reserve and the large commercial banks to lower interest rates and to ease the burden of tight money.

Business fixed investment was one of the focal points of the President's proposals because it had already risen to such high levels and because further advances were scheduled for the near future. According to the OBE-SEC survey, conducted in late July and August, plant and equipment expenditures rose \$2 billion (annual rate) in the second quarter and were expected to rise an additional \$3½ billion by the fourth. In addition, the survey indicated that as of midvear the proportion of manufacturing firms that considered their capacity insufficient for current and prospective short-run requirements was at a virtual peak.

In contrast to plant and equipment, homebuilding activity has continued to fall sharply, chiefly as a result of the stringent credit situation. In July, private nonfarm housing starts dropped to a seasonally adjusted annual rate of 1.04 million units, down from June starts of 1.25 million units and 30 percent below the first quarter rate of about 1.5 million units. Starts for all types of housing-single family homes, duplexes, and small and large apartments-have been affected. Furthermore, the recent change in housing permits, which lead starts by about 1 month, suggests still more deterioration in starts. In July, new permits declined to a rate of about 900,000 units, the lowest rate since at least 1959. Reflecting the declining trend in starts this spring and summer, residential construction outlays fell \$\% billion (seasonally adjusted annual rate) from July to August and were headed for another large drop in September.

Some potential relief may be in sight for homebuilders, however, as a result of new legislation in September authorizing the Federal National Mortgage Association (FNMA) to borrow \$3.7 billion to buy existing mortgages. This would provide funds for lenders to extend new mortgage financing. FNMA would also have \$1 billion for direct investment in mortgages. To avoid adding to money market pressures, FNMA would borrow from Government trust accounts rather than in the open market.

Business inventory investment was unusually large in the second quarter of 1966, but the rate of accumulation, while still substantial, slowed somewhat in July. On a seasonally adjusted basis, manufacturers' inventories increased nearly \$1 billion from June to July, but this rise was slightly offset by a decline in retail trade inventories—mainly at new car dealers.

#### Personal income up

Personal income rose \$5 billion in August to a seasonally adjusted annual rate of \$585 billion. Increases in labor income were widespread, but farm income continued the decline that has been underway since March. Contributing to the unusually large increase in total income for the month was a \$1.5 billion advance in transfer payments, reflecting mainly the rising flow of payments under the Medicare program.

Wages and salaries rose \$3 billion in August. Payrolls advanced in manufacturing, trade, services, and Government but declined in contract construction. The rise in payrolls was a result of a pickup in weekly hours of work in manufacturing, the first since last winter, and a 210,000 increase in nonfarm establishment employment. The August employment rise brought the increase over May to 780,000, a large gain for a 3-month period, but somewhat less than the exceptionally

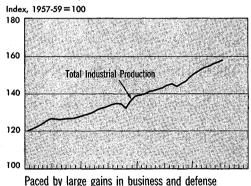
large quarterly increases in late 1965-early 1966.

Durable goods manufacturing industries and Government accounted for the bulk of the employment increase in August. Of the 150,000 new employees added to manufacturing pavrolls, 140,000 were in durable goods manufacturing—mainly in the five major metals and metal-using industries. Government employment was up by 80,000 persons from July, and the service industries added about 30,000 persons to their payrolls. Transportation employment decreased slightly as the airline strike lasted through most of August.

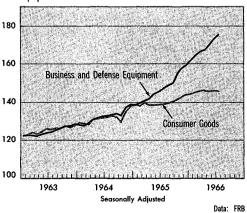
Gains in employment have nearly paralleled the rise in the labor force this summer, and the unemployment rate has changed relatively little. In both July and August, the rate was 3.9 percent, about the same as the second quarter average and only a little above the post-1953 low of 3.7 percent

CHART 2

# Rise in Industrial Production Continues . . .



Paced by large gains in business and defense equipment



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

reached in February and again in April. The job situation continues to be very tight for skilled workers, but unemployment rates for semiskilled and unskilled workers have edged up slightly this summer.

#### Industrial production rises

Industrial production has shown an uninterrupted advance so far this year. In August, the Federal Reserve Board index rose to 158.3 percent of the 1957–59 average, up 0.6 percent from July. Output of business and defense equipment led the production advance last month, as it has throughout most of 1966, while output of consumer goods remained relatively unchanged for the fifth straight month (chart 2).

An earlier-than-usual shutdown for model changeovers this year held auto and truck assemblies in August to 210,000 units, the lowest for the month in many years. On a seasonally adjusted basis auto output was somewhat lower than in July and more than 15 percent below the second quarter rate. Production of the 1967 model cars got underway in mid-August, and by the first week of September, output reached an average of about 35,000 cars and trucks per day, up from 8,000 for the week ended August 20. With assembly lines rapidly swinging into full production, September output, according to present schedules, is expected to total about 700,000 passenger cars and 140,000 trucks.

#### Retail sales at new peak

Consumers appear to be in a free-spending mood once again, following the declines in retail sales in April and May. Retail sales in August, after seasonal adjustment, rose for the third straight month, according to advance reports, making it fairly certain that consumer expenditures in the third quarter will show a substantial rise over the second.

Factory-sponsored sales incentive campaigns helped retail auto dealers boost their seasonally adjusted annual sales rate of domestically produced passenger cars to 8.5 million in August from 8.1 million in July. Combined sales for July and August, although still

(Continued on page 10)

## Capital Spending Programs in Second Half of 1966

THE latest survey of business intentions (conducted in late July and August) again indicates that business investment in new plant and equipment will rise strongly throughout the rest of 1966. Expenditures in the second quarter totaled \$60.1 billion at a seasonally adjusted annual rate, up

\$2 billion from the previous quarter. Further increases, to \$61.6 billion and \$63.6 billion, are anticipated in the third and fourth quarters, according to the OBE-SEC survey.

Expenditures for 1966 as a whole are currently scheduled at \$60.9 billion, 17 percent more than in 1965; every major industry expects higher outlays this year, the increases ranging from 10 percent for commercial companies to almost 30 percent for the nonrail transportation group (table 1). For all industries combined, the anticipated increase over last year is about the same as that reported in the May survey and about 1 percent above that reported in the February survey. The negligible change in annual programs from May to August is in contrast to recent experience: During the 2 preceding years, the totals for the year were revised upward with each successive survey.

The fact that total investment for the full year did not change over the past 3 months is due to a balancing of further upward revisions in the capital budgets of durable goods manufacturers, public utilities, nonrail transportation, and mining firms with downward revisions in other industrial sectors. Within durable goods manufacturing, the largest increases from the earlier survey occurred among primary metals and nonautomotive transportation equipment producers; nonelectrical machinery firms, on the other hand, reported a reduction in spending plans for 1966.

Notable among the industrial groups that have reduced 1966 plans from 3 months ago are petroleum and textile producers and trade and service firms.

#### Quarterly patterns

Last year, quarterly increases in outlays averaged 4 percent, and in the first 3 months of 1966, expenditures rose almost 5 percent. The 3½ percent rise in outlays in the second quarter of this year is expected to be followed by a rise of 2½ percent in the third quarter and 3 percent in the fourth.

Many industries are showing the same pattern of quarterly change this year: Smaller rates of increase in the last two quarters of 1966 than in the first two. In manufacturing, durable goods companies reported a \$700 million increase in their annual rate of spending in the second quarter; a \$500 million rise is planned in the third quarter, but very little change in spending is expected in the final period of the year. Nondurable goods producers increased their expenditures by \$500 million in the second quarter and have scheduled successive increases of about \$250 million and \$500 million in the final two quarters of this year.

Nonmanufacturing industries as a group anticipate rising investment

Table 1.—Percent Change in Plant and Equipment Expenditures; 1964-66

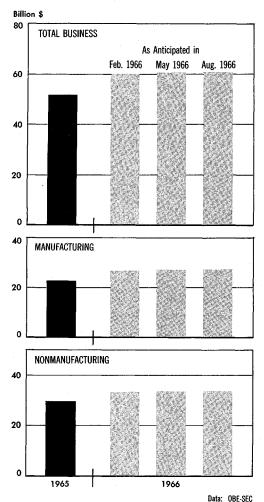
	Ac- tual 1964-	anti	ual, 196 cipated eporte	1966
	65	Feb- ruary	Мау	Au- gust
All industries 1	15.7	15.9	17.0	17.1
Manufacturing	20.8	19, 1	20, 4	20.6
Durable goods <sup>1</sup> Primary metals Machinery Transportation equipment Stone, clay, and glass	20. 9 20. 0 32. 6 27. 8 14. 9	18. 4 9. 8 67. 4 48. 0 11. 3	20. 9 8. 0 78. 7 49. 3 6. 6	22. 5 12. 3 31. 1 20. 8 9. 1
Nondurable goods   Food and beverage Textile Paper Chemical Petroleum	20. 7 16. 5 29. 8 20. 0 31. 7 13. 7	19. 9 18. 5 37. 1 28. 6 15. 7 15. 4	19. 8 16. 0 29. 7 29. 9 14. 3 17. 5	18. 7 18. 3 22. 7 33. 5 14. 5 13. 9
Mining	9.3	16.3	9. 2	12. 1
Railroad	23, 1	5.5	18, 2	13. 1
Transportation, other than rail	18. 4	12.0	24.3	28.7
Public utilities	11.7	15.8	15. 1	17.5
Communications	15. 0 8. 8	}13, 3	12, 4	11. 2

Includes industries not shown separately.
 Source: U.S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

CHART 3

#### Investment in New Plant and Equipment

- 1966 programs have shown little change between February and August
- Expenditures are expected to be 17 percent above 1965



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

3

throughout 1966, but the patterns vary widely among the different industries. Nonrail transportation firms have programed a steady rise in capital outlays. Electric and gas utilities substantially increased expenditures in the first quarter, maintained this rate of spending in the second quarter, and project lower spending in the last two quarters of the year. Communication and commercial firms increased spending moderately in the second quarter and anticipate somewhat larger increases in the third and fourth quarters. Investment by mining companies has been relatively stable thus far this year and no significant change is anticipated for the remainder of 1966. Expectations are for the rise in investment by railroads to be

interrupted by a decline in the third quarter and then to be resumed in the fourth quarter with a substantial advance.

### New proposals to restrain investment

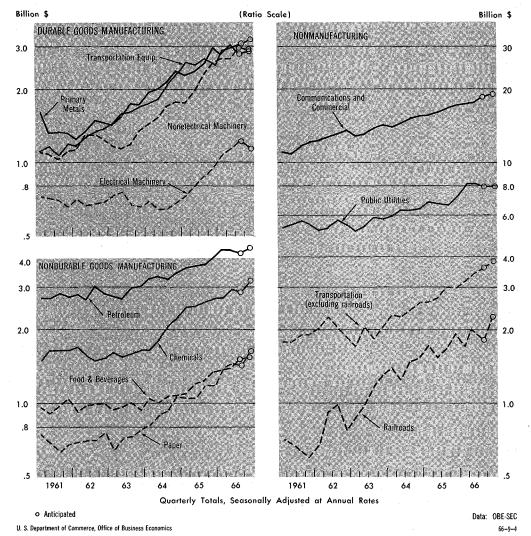
In the first half of 1966, investment in plant and equipment accounted for a higher proportion of real GNP than at any other time since the early postwar period. Such investment has been increasing faster than output since early 1963, and late last year, it surpassed the portion of GNP reached at the height of the 1956–57 capital goods boom. If the business spending intentions embodied in the current survey eventuate, the proportion may rise further in the second half of 1966.

to capacity and that has critical shortages of skilled labor and materials, the immediate effect of the current investment boom has been to aggravate the supply situation, lengthen delivery schedules, and put upward pressure on interest rates and the costs of capital goods. Given these conditions and indications that investment will continue to rise in the near term, the President on September 8 proposed a multifaceted program to reduce inflationary pressure and bring total demand to a more balanced and sustainable level. The President recommended, among other things, that Congress suspend the investment tax credit and the use of accelerated depreciation on buildings and structures from September 1, 1966, until the end of 1967. It is estimated that the investment tax credit on 1966 investment is somewhat over \$2 billion.

In an economy that is operating close

#### CHART 4

#### **Plant and Equipment Expenditures**



#### **Manufacturing Investment**

Manufacturing companies now expect to invest \$27.1 billion in 1966, 21 percent more than in 1965; durable goods producers expect an increase of 23 percent, and nondurable goods producers, 19 percent, over last year. For the full year programed expenditures for manufacturing as a whole are unchanged from the May survey and about 1 percent above the February survey.

Spending by durable goods industries totaled \$13.9 billion in the second quarter and is expected to be at a seasonally adjusted annual rate of \$14.4 billion in both the third and the fourth quarters. The quarterly trends among the component industries are diverse. Manufacturers of transportation equipment other than automobiles expect second half expenditures to be at rates slightly under actual expenditures in the second quarter, while electrical and nonelectrical machinery producers expect a generally rising trend throughout this year. Programs of iron and steel and motor vehicle producers call for a relatively high rate of spending in the closing 3 months.

In nondurable goods, the food and beverage, paper, chemical, and petroleum companies have scheduled moderately rising expenditures throughout 1966. Expenditures by the paper industry are expected to be one-third larger this year than last, while increases in the other three groups range from 14 to 18 percent.

#### Investment carryover and starts

Carryover, or expenditures yet to be made on projects already underway, remained relatively unchanged from the end of March to the end of June. The June 30th carryover of \$18.1 billion was \$2.1 billion higher than a year earlier.

Durable goods producers accounted for \$1.4 billion of this June-to-June rise in carryover, and the value of uncompleted projects on June 30, 1966, reached \$10.3 billion. All heavy goods industries contributed to the rise over the year but only producers of nonautomotive transportation equipment reported a higher value of carryover from March to June. Among nondurable goods producers, the mid-1966 carryover was higher than a year earlier for every industry except paper products. However, only chemical companies increased carryover during the second quarter.

The value of new projects started during a quarter may be estimated by adding the change in the value of carryover during the quarter to expenditures made during that quarter. In the second quarter, starts of new projects totaled \$6.7 billion—about

\$200 million under the total in the first quarter of this year and about the same as in the second quarter of 1965. Starts by durable goods companies edged down from the first quarter while those for nondurables rose slightly; rough allowances for usual seasonal variations would yield the same movements.

The value of new projects undertaken in the second quarter declined in the iron and steel and machinery industries and rose in the transportation equipment group. In other durable goods industries, starts were unchanged. In nondurables, food and chemical companies were primarily responsible for the second quarter rise in starts as other groups reported little change from first quarter rates.

Table 2.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities 1

				Billions	or domar	sj							·		
	1962		19	63			19	64			19	65		19	66
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Manufacturing	7, 21	8, 61	9, 00	9, 18	9, 08	10, 38	11, 26	11.88	12, 63	14, 73	15. 99	16, 23	16. 90	18. 19	18, 11
Durable goods <sup>2</sup> .  Primary metals Electrical machinery Machinery except electrical Transportation equipment Stone, clay, and glass	3.99 1.66 .33 .25 .87	4, 84 1, 97 . 37 . 56 1, 10 . 32	5, 15 2, 08 , 36 , 48 1, 40 , 30	5, 25 2, 27 . 33 . 40 1, 37 . 32	5, 05 2, 23 32 31 1, 36 29	5. 61 2. 30 . 33 . 53 1. 48 . 33	5, 95 2, 56 . 37 . 48 1, 63 . 38	6, 21 2, 59 , 41 , 41 1, 86 , 39	6. 62 2. 74 . 41 . 43 2. 02 . 40	7. 98 3. 05 . 51 . 85 2. 31 . 52	8, 89 3, 34 . 60 . 77 2, 85 . 53	8, 82 3, 38 . 63 . 80 2, 73 . 53	9. 25 3. 52 . 66 . 78 2. 91 . 50	10, 25 3, 68 , 89 1, 31 2, 88 , 45	10, 29 3, 60 , 92 1, 12 3, 06 , 48
Nondurable goods 2           Food and beverage           Textile           Paper           Chemical           Petroleum	3, 23 . 34 . 17 . 36 1, 03 1, 02	3.78 .42 .16 .52 1.01 1.32	3.85 .41 .15 .56 1.01 1.40	3. 94 . 36 . 14 . 61 1. 11 1. 41	4, 03 . 41 . 20 . 59 1. 03 1. 50	4.78 . 42 . 26 . 61 1. 26 1. 90	5. 31 . 40 . 28 . 78 1. 39 2. 10	5, 68 . 40 . 28 . 77 1, 61 2, 23	6, 01 . 54 . 29 . 77 1, 59 2, 43	6.75 .60 .37 .88 1.74 2.62	7, 10 . 63 . 46 . 96 1, 86 2, 72	7. 41 . 78 . 51 . 97 1. 90 2. 80	7, 66 . 79 . 54 . 99 1, 89 2, 90	7. 94 . 78 . 60 1. 04 2. 01 2. 93	7.81 .77 .56 .94 2.15 2.80
Public utilities.	5, 07	6, 13	6, 40	5, 58	5, 46	6, 62	6, 53	6, 09	5, 65	7. 64	7. 67	7. 24	8.03	9, 82	10.01

Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway.
 Includes industries not shown separately.

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

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

[Billions of dollars] 1966 1963 1965 Annual 1964 I 1963 1964 1965 Ι  $\mathbf{II}$ Ш IV Ι II ш IV I II ш IV H Manufacturing ..... 17, 56 22, 17 26, 73 5. 96 7, 39 6, 89 6, 70 4.68 4. 30 4. 13 4, 42 5, 10 5, 41 5, 29 6, 37 6.64 6. 73 8. 91 2. 22 . 68 1. 31 2. 09 10. 99 2. 68 . 76 1. 76 2. 66 . 79 2, 47 . 63 . 20 . 59 . 55 . 14 2. 27 . 51 . 17 . 22 . 70 . 14 2.06 .64 .14 .21 .39 .17 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 2.84 .70 .24 .58 .56 3, 87 . 76 . 46 1, 14 . 59 . 14 3, 56 . 68 . 32 . 49 . 96 . 25 Durable goods 2 14.03 3.38 1.10 2.55 2. 12 . 46 . 18 rable goods 2
Primary metals.
Electrical machinery
Machinery except electrical.
Transportation equipment.
Stone, clay, and glass . 30 2.55 3.44 3, 15 . 36 . 28 . 27 . 90 . 95 2, 20 . 30 . 14 . 30 . 34 2. 07 . 20 . 14 . 24 . 49 . 77 2. 68 . 27 . 19 . 23 . 72 . 97 3. 49 . 36 . 33 . 35 . 76 3, 02 . 30 . 33 . 35 . 73 . 97 Nondurable goods <sup>2</sup>\_\_\_\_\_\_ Food and beverage\_\_\_\_\_\_ Textile\_\_\_\_\_ 2.30 .29 .23 .20 3, 06 . 35 . 32 . 34 3. 13 . 47 . 31 . 31 3, 02 . 25 . 17 . 21 . 39 . 78 . 42 . 26 . 29 . 61 . 26 . 20 . 19 . 24 . 19 . 40 . 32 . 28 . 34 . 71 . 84 1. 11 2. 52 1. 23 1. 34 2. 90 .38 . 67 1. 05 1.61 1. 10 1. 03 1. 18 1.03 Public utilities.... 2, 28

period.
<sup>2</sup> Includes industries not shown separately.

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

<sup>1</sup> Starts are estimated by adding changes in carryover to expenditures during the given

#### Producers' evaluation of capacity

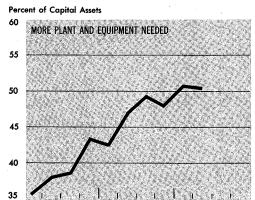
Companies holding one-half of total fixed assets in manufacturing reported that their facilities as of June 30, 1966, were inadequate relative to their current and prospective sales over the next 12 months. This was about the same as the proportion at the end of March, but was 3 percentage points above a year earlier. Although the proportions for most industries rose over the year, only metal fabricators and chemical companies showed a rise from March 1966.

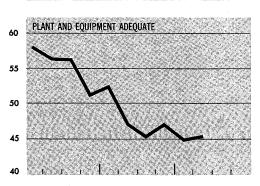
The proportion of assets held by firms reporting facilities in excess of prospective needs continued quite low. The 5 percent figure on June 30 compares with 4 percent on March 31 and

CHART 5

#### Manufacturers' Evaluation of Capacity Needs

The proportion of capacity judged inadequate as of June 30 was about the same as the high March rate







Data: OBE-SEC

6 percent on June 30, 1965. Facilities regarded as adequate represented 45 percent of manufacturing assets in mid-1966—the same as in March but down from 47 percent a year earlier.

#### Nonmanufacturing Outlays

Aggregate investment in this broad group of industries is expected to total \$33.8 billion in 1966, up \$4.3 billion or 14½ percent from 1965. Programed spending for the group as a whole was unchanged from the May survey and 1 percent more than in February.

Nonrail transportation companies have successively revised their programs upward with each survey this year; they now expect outlays to rise steadily throughout 1966 and to exceed 1965 expenditures by more than onefourth. Airlines are planning record outlays this year to meet the rapidly rising demand for passenger and freight service and to increase the efficiency of their operations with planes that provide greater speed and capacity at

lower unit costs. Technological improvements in equipment are also major factors in the record investment programs of trucking companies. In other nonrail transportation areas—such as pipelines and water carriers—capital outlays are being maintained at about 1965 levels.

Railroads expect to spend nearly \$2 billion this year, somewhat less than was anticipated 3 months ago. As in the previous 3 years, equipment accounts for all or most of the rise in outlays; road expenditures are expected to be about the same as in 1965. With carloadings continuing to rise and with railroad income in the second quarter well above figures a year ago, the railroads have placed heavy orders for freight cars and unfilled order backlogs are at record levels.

#### Public utilities raise programs

In 1966, both gas and electric utilities are scheduling investment increases of more than one-sixth over 1965, and outlays by communications companies

Table 4.-Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets]

		19	64			- 19	65		19	966
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
More plant and equipment needed										
All manufacturing 2	- 36	38	39	43	42	47	49	48	51	50
Durable boods Primary metals Metal fabricators 3 Nondurable goods 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 48 83
About adequate	ŀ							-		
All manufacturing 2	58	56	56	51	52	47	45	47	45	45
Durable goods Primary metals Metal fabricators <sup>3</sup> Nondurable goods Food and beverage Chemical Petroleum	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
Existing plant and equipment exceeds needs										
All manufacturing 2	6	6	5	- 6	6	6	6	5	4	5
Durable goods Primary metals Metal fabricators 3 Nondurable goods Food and beverage Chemical Petroleum	11 22 6 3 7 1 (*)	9 16 6 3 10 1 (*)	8 15 4 3 10 1 (*)	8 14 5 3 11 1 (*)	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 2	7 14 2 3 8 1 2

Less than 0.5 percent.

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

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

are expected to rise slightly less. All three groups have increased their 1966 programs over those reported 3 months earlier. For gas and electric utilities, this step-up in programs may reflect the fact that revenues are running ahead of expectations early this year. Electric and communications companies are projecting steady increases in investment throughout the year, but gas companies expect investment to decline from a high seasonally adjusted first quarter rate.

Electric companies expect to spend a record \$5.8 billion this year. A substantial part of the expanding investment by these companies is going for distribution equipment as work continues on interregional power grids.

Public utility companies reported a carryover of \$10 billion on June 30, 1966, as compared with \$9.8 billion in March and \$7.7 billion in mid-1965. Starts of new projects by the utilities also rose from the first to second quarters and, at \$2.3 billion, were 30 percent above the second quarter of 1965.

#### Commercial investment up

Investment in new plant and equipment by commercial firms is now ex-

pected to rise about as much as it did last year—10 percent.

Second-half outlays are scheduled to be somewhat higher than they were in the first 6 months, but no further rise is expected from the third to the fourth quarters. Wholesale trade, service, and construction firms are projecting outlays about one-seventh larger than last year while retail companies expect spending on new plant and equipment to rise by less than one-tenth. Fixed investment by banks and other financial organizations will probably be about the same in 1966 as in 1965.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business, 1964-66

									шај	ions o	or done	arsj								<del></del>							
		Annu	al					Quart	erly t	ınadju	isted							Quarte	erly, s	eason	ally a	djuste	d at a	nnual	rates		
	1004	1007	1966 ²		19	34			196	35			19	66			196	4			19	65			19	66	
	1904	1909	1900 2	I	п	ш	IV	I	II	m	IV	I	II	III 2	IV 2	I	п	ш	IV	r	II	III	IV	I	II	III 2	IV
ALL INDUSTRIES	44. 90	51, 96	60.86	9, 40	11, 11	11, 54	12.84	10, 79	12, 81	13, 41	14. 95	12, 77	15, 29	15, 64	17. 16	42, 55	43, 50	45, 65	47.75	49, 00	50, 35	52, 75	55. 35	58, 00	60. 10	61. 60	63. 8
Manufacturing	18, 58	22, 45	27, 08	3.79	4, 53	4. 67	5. 59	4, 54	5, 47	5,73	6. 72	5, 61	6.78	6.84	7.84	17, 40	17, 80	18, 85	20, 15	20, 75	21, 55	23, 00	24, 15	25, 60	26.80	27.55	28, 1
Durable goods Primary iron and steel Primary nonferrous metal Electrical machinery and	9, 43 1, 69 . 48	1. 93		. 34	.40	. 42	2, 83 . 54 . 15	2, 25 . 36 . 14	2, 76 . 44 . 15	2, 91 . 50 . 16	. 62	2, 87 . 42 . 18	. 54	3, 54 . 54 . 18	. 64	1, 60	. 1.60	1.65	1.90	1.70	1,80	1, 95	2. 20	2.00	13, 85 2, 20 . 90		14. 4 2. 2 . 7
equipment  Machinery, except electrical	. 66 1. 64							. 15 . <b>4</b> 1		i 1				1			1			1.80	1	90 2. 35			1. 15 2. 70	1. 25 3. 05	ĺ
Motor vehicles and parts Transportation equipment, excluding motor vehicles Stone, clay, and glass Other durable goods 3	1. 51 . 48	1. 98 . 58 . 78	2.06 1.03 .85	. 25	. 37	. 43 . 11 . 17	. 14	. 43	. 53 . 13 . 20	. 52	. 50 . 18 . 21	. 43 . 18 . 19	. 50	. 54	. 59	1. 25 . 50	1.35	1. 65	1.80	2. 10 45	1. 95	5 2,00	1.90	2. 10	1. 85 1. 15	2. 05	2. 2
Nondurable goods	9, 16 1, 06 . 76 . 94 1, 97 3, 36	11. 05 1. 24 . 98 1. 12 2. 59 3. 82 . 34	13. 11 1. 46 1. 20 1. 50 2. 97 4. 35	1, 87 . 24 . 14 . 18 . 37 . 70 . 06	2. 23 . 27 . 18 . 22 . 47 . 84 . 06	2, 30 . 27 . 20 . 24 . 50 . 84 . 07	2.76 .28 .25 .30 .63 .99	2, 28 . 25 . 20 . 22 . 55 . 79 . 07	2.70 .32 .22 .26 .64 .92	2, 82 . 32 . 26 . 30 . 63 . 97 . 09	3, 24 .34 .30 .33 .77 1.14	2.74 .31 .27 .30 .61 .94	3, 27 . 37 . 32 . 37 . 75 1, 08	3. 30 . 38 . 29 . 37 . 70 1. 08	3.80 .40 .32 .46 .91 1.26	8. 55 1. 05 . 60 . 80 1. 65 3. 30	1. 00 . 65 . 90 1. 80 3. 35	1. 10 . 80 . 95 2. 05 3. 30	1. 10 . 95 1. 05 2. 25 3. 50	1. 10 . 85 1. 05 2. 50 3. 70	1. 20 . 85 1. 05	1, 25 5 1, 05 5 1, 20 0 2, 60 5 3, 80	1. 35 1. 10 1. 20 2. 70	1. 35 1. 20 1. 35 2. 75 4. 40	1.40 1.25 1.50 3.00	1, 20 1, 45 2, 90	1. 5 1. 2 1. 6 1. 6 3. 2
Mining	1, 19	1. 30	1. 46	. 26	. 29	. 30	. 33	. 29	. 33	, 32	, 35	. 33	. 40	. 36	. 37	1, 15	1, 15	1, 20	1, 30	1. 25	1, 30	1, 25	1. 35	1.40	1. 55	1. 40	1.4
Railroad	1, 41	1,73	1, 96	. 32	. 36	. 37	. 35	. 39	. 44	. 44	. 46	.40	. 55	. 47	. 54	1, 40	1, 25	1. 50	1. 55	1.75	1, 5	1, 70	1. 95	1.75	2, 00	1.85	2. 3
Fransportation, other than rail		2, 81		. 51	. 63	. 59	. 64	, 58	.77	.72	.73	.75	1, 00	. 90	. 97	2, 30	2, 25	2, 40	2, 60	2, 55	2, 70	3,00	3, 00	3.30	3. 50	3, 70	3. 9
Public utilities	i i	'		1, 18	1.58	1.71	1.76	1, 32	1, 71	1.88	2.04	1, 60	2, 09	2, 22	2, 25	5. 95	6, 30	6, 30	6. 35	6, 80	6.8	6. 75	7, 30	8. 25	8. 30	8.05	8.1
CommunicationCommercial and other 5	4, 30 10, 83	4. 94 11. 79	18, 60	R			İ			1	1	1, 26 2, 83		4.84	5, 19	3						5, 05 11, 95	1		ļ	<b>}19.00</b>	19.

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

<sup>1.</sup> Data execute expendences of agreements account.

2. Estimates are based on anticipated capital expenditures reported by business in late July and August 1966. The estimates for the third and fourth quarters of 1966 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.

Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous

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

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

## Manufacturers' Inventory and Sales Expectations in Second Half of 1966

MANUFACTURERS expect to increase their inventories about as much in the third quarter as they did in the second; they also anticipate as large a rise in sales as in the preceding quarter. For the fourth quarter, they are projecting a reduced rate of inventory accumulation but a larger sales gain

than in the third. These findings are based on reports submitted in August in OBE's quarterly survey of manufacturers' expectations.

Stocks are expected to increase about \$2.4 billion in the third quarter and another \$1.2 billion in the fourth. The anticipated inventory addition in the

CHART 6

third quarter, if realized, would be higher than in any other quarter in the 1960's, and the fourth quarter change would be the lowest since mid-1965.

The inventory projections are accompanied by expected sales gains of 2 percent in the third quarter and 3 percent in the fourth, seasonally adjusted. These increases are less than those experienced in the first quarter of 1966. but are not very different from other recent quarters.

The book value of yearend 1966 inventories is estimated at \$75.5 billion, or \$7% billion above yearend 1965. Fourth quarter 1966 sales are projected at \$138 billion, 11 percent above a year earlier. The stock-sales ratio anticipated for the fourth quarter would be about the same as a year agoequivalent to 1.6 months of sales.

Companies holding 18 percent of manufacturers' stocks classified their June 30 inventories as "high" relative to their current sales and unfilled orders—a 3 point increase from the end-of-March proportion. This crease parallels the rise instock-sales ratio from March to June. Almost four-fifths of manufacturers' stocks were in the "about right" category, while the percentage considered "low" continued at only 4 percent.

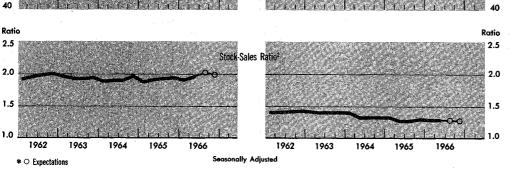
#### Inventory movements

Durable goods producers expect to add \$2.0 billion to their stocks in the third quarter but only \$800 million in the fourth; additions in the first two quarters of 1966 were about \$1 billion and \$1.7 billion, seasonally adjusted. If current expectations eventuate, \$5\frac{1}{2} billion in inventories will be accumulated during 1966, as compared with almost \$4 billion in 1965 and nearly \$2.5 billion in 1964. Although price increases have accelerated, the physical

#### **Manufacturers' Inventories and Sales**

- · Sales are expected to rise throughout second half of 1966
- Total inventory additions are expected to stay high in third quarter, and move lower in fourth

**DURABLE GOODS MANUFACTURERS** NONDURABLE GOODS MANUFACTURERS Billion \$ nventory Chang 1.5 1.0 1962 1963 1964 1965 1966 1962 1963 1964 1965 1966 80 Sales<sup>1</sup> 70 60



- 1. Inventory change during quarter; Sales, quarterly total 2. Ratio of end of quarter stocks to sales during the quarter

volume of stock accumulation this year would still be higher than in 1965. As in the recent past, machinery and aircraft producers, whose order backlogs are substantial and rising, expect the largest increases in stocks during the second half of 1966.

Nondurable goods producers continue to make smaller additions to in-

ventories than durable goods producers. They anticipate a \$400 million rise in their stocks in each of the last two quarters of this year. The expected increase in the second half is somewhat smaller than the additions to book values of \$1½ billion in the first half of 1966 and \$1 billion in the second half of 1965, but is at a higher rate than any

other 6-month period in the 1960's. Most nondurable goods producers expect to add to their inventories in the final half of this year.

Yearend inventories are expected to reach \$47.8 billion for durable goods producers and \$27.7 billion for non-durable goods producers—equivalent to 2 months and 1.3 months of projected

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

[Billions of dollars]

		19	64			19	65			19	66	
	Jan Mar.	Apr June	July- Sept.	Oct Dec.	Jan Mar.	Apr June	July- Sept.	Oct Dec.	Jan Mar.	Apr June	July- Sept. 1	Oct Dec. 1
Inventories, end of quarter												
Unadjusted												
All manufacturing	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	73. 9 46. 8 27. 1	75, 1 47, 2 27, 9
Seasonally adjusted									1			
All manufacturing Durables Nondurables	60. 3 36. 1 24. 2	60. 4 36. 5 23. 9	61, 9 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. 3 47. 0 27. 3	75. 5 47. 8 27. 7
Sales, total for quarter							:					
Unadjusted									10 (1 ) 4 (1 ) 1			
All manufacturing	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	130. 4 66. 1 64. 3	138. 1 72. 7 65. 4
Seasonally adjusted												
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	134. 4 70. 2 64. 2	138. 1 72. 6 65. 5

 $<sup>^{\</sup>rm I}$  Anticipations reported by manufacturers in August 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

[Percent distribution]

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

<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 company's classification of inventory condition.

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

fourth quarter sales respectively. These stock-sales ratios are slightly higher than a year earlier for durables and slightly lower for nondurables.

#### Strong sales projected

Durable goods producers expect sales to rise 2½ percent in the third quarter and 3½ percent in the fourth, after seasonal adjustment; at \$72.6 billion, the projected fourth quarter sales are up 12 percent from a year earlier. If these anticipations materialize, the relative expansion in sales will be in line with advances experienced in the past year. Continuing sales gains are widespread among the industries. Shipments of the motor vehicle industry are expected to rise substantially in the fourth quarter after declining in the second and third quarters.

Nondurable goods producers anticipate a 1½ percent rise in shipments in the third quarter and a 2 percent rise in the fourth, after seasonal adjustment; these increases would raise fourth quarter sales to \$65½ billion, 10 percent above the previous fourth quarter. These expectations indicate a slower rate of increase than the 3 percent quarterly rate of gain in the first half of this year. However, all the major industries expect fourth quarter shipments to exceed those in the second quarter.

#### Inventory condition on June 30

Durable and nondurable goods producers each reported a 3 percentage point rise from March 31 to June 30 in the proportion of existing inventories categorized as "high." Producers holding 21 percent of durable goods inventories judged their midyear stocks as "high;" this was the largest such proportion in 5½ years except for September 1965, when the wage settlement left steel consumers with abnormally high stocks. Primary metals, machinery, and aircraft producers each judged their June 30 inventory position higher relative to requirements than in March; but the "high" ratio for motor vehicle producers declined.

Companies holding 13 percent of nondurable goods producers' stocks considered their inventories "high" in June; since mid-1961 this proportion was exceeded only in September 1963 and March 1964. All major industries except food reported an increase in the "high" category.

Most producers continued to classify their inventories as "about right" in June. This classification accounted for 75 percent of the value of durable goods producers' stocks and 83 percent in the case of nondurables. In both sectors, the "low" category included 4 percent of book values, with durables rising 1 point, and nondurables falling 1 point, from the March 1966 proportion.

#### **Business Situation**

(Continued from page 2)

one-tenth below the high January-March rate, were 4 percent above the second quarter rate.

The auto industry has made good progress in paring the large inventories of 1966 model cars that accumulated in late spring. The combination of strong sales and low production in August resulted in a further sizable reduction in dealers' stocks. At the end of August, dealers' stocks of unsold cars totaled 1.08 million units, substantially below the June high of 1.73 million and about the same as a year ago.

#### Wholesale prices rise

The index of wholesale prices rose 0.4 percent from July to August, bringing the total advance to 2.6 percent since last December, and 3.8 percent since last August. Prices for farm products and processed foods combined, which had declined on a seasonally adjusted basis from February through June and which then advanced in July, rose sharply in August because of large increases for grains and dairy products. Industrial commodity prices were unchanged in August, ending the steady advance in progress since the turn of the year.

The leveling in industrial commodity prices during August reflected a number of offsetting changes. In spite of the increase in carbon steel sheet and strip, prices of metals and metal products fell for the first time this year because of a large decline in prices of nonferrous metals. Lessened demand from homebuilders caused lower prices for nonmetallic minerals, while lumber prices remained at their reduced July level.

Prices of hides and skins eased as export demand weakened.

Machinery prices increased about in line with gains registered earlier this year although agricultural machinery and motor vehicle prices showed some seasonal decline. Fuel prices—mainly gasoline—rose contraseasonally, and small price increases were reported for paper and chemicals.

#### Monetary stringency continues

Credit shortages and restrictive monetary policy again ruled the money and credit markets in August. Interest rates and bond yields continued their sharp ascent and exceeded the already high levels established in July.

The Federal Reserve System imposed monetary restraint during August. Reserve requirements against certain types of time deposits were raised for the second time this summer, to the statutory ceiling of 6 percent. Although it pledged that loan funds would be available to support an orderly adjustment to the new requirements, the Board of Governors announced that requests by member banks to borrow funds would be considered more selectively. This policy emphasizes "quality control" function for the discount window and reflects the Board's concern over the expanding volume of business loans.

During August, Federal Reserve bank credit declined, and for the first time since April, the System did not make substantial additions to its holdings of Government securities. On an overall basis, seasonally adjusted member bank reserves—a measure of the ease or severity of monetary policy—rose to the highest monthly average since early 1960.

Total loans and investments at commercial banks during August rose by a modest \$1.6 billion, seasonally adjusted, with most of the growth resulting from larger holdings of Government securities. Total loans rose only \$0.2 billion as compared with average monthly gains of almost \$2 billion this year. Business loans at leading banks showed a sizable decline during the last 3 weeks of the month, after fairly persistent weekly increases throughout the year.

#### NATIONAL INCOME AND PRODUCT TABLES

				19	65		19	966					19	165		19	966
1963	1964	1965	I	п	ш	IV	I	ıı	1963	1964	1965	· I	II	III	IV	I	II
			Se	asonally	7 adjust	ed at ar	nual ra	ites				Sea	asonally	adjuste	d at an	nual rat	es
			Billions	of curre	ent dolla	ars						Billions	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	660.8	672.9	686.5	704.4	721.2	732, 3	551.0	580.0	614.4	600.3	607.8	618.2	631.2	640.5	643, 8
Personal consumption expenditures	375.0	401.4	431.5	418.9	426.8	435.0	445.2	455.6	460, 1	353.3	373.8	396.2	387.1	392.2	398.9	406.5	412.8	412, 2
Durable goods Nondurable goods Services	53. 9 168. 6	59. 4 178. 9	66. 1 190. 6	65. 1 184. 5	64. 4 189. 4	66.7 191.4	68. 0 197. 0	70. 3 201. 9	67. 1 205. 6	53. 7 162. 2	59. 1 170. 5	66. 4 178. 2	64. 8 174. 2	64. 2 177. 6	67. 2 178. 5	69. 2 182. 5	72. 2 184. 1	68. 8 185. 8
Services	152. 4	163. 1	174.8	169.3	173.0	176. 9	180. 2	183. 4	187. 4	137. 4	144. 2	151.6	148. 1	150. 4	153. 1	154.8	156. 5	157. 9
Gross private domestic investment	87.1	93.0	106.6	103.8	103.7	106.7	111.9	114.5	118.5	82.5	86.5	97.8	95.9	95.3	97.9	102.2	103.5	106. 3
Fixed investment Nonresidential Structures Producers' durable equipment Residential structures Nonfarm Farm Change in business inventories Nonfarm Farm	54. 3 19. 5 34. 8 27. 0 26. 4	88. 3 60. 7 21. 0 39. 7 27. 6 27. 0 4. 7 5. 3 6	97. 5 69. 7 24. 9 44. 8 27. 8 27. 2 . 6 9. 1 8. 1	94. 4 66. 7 23. 6 43. 1 27. 7 27. 2 . 6 9. 5 9. 4 . 0	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	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	86. 6 62. 3 20. 7 41. 5 24. 4 23. 8 . 5 9. 3 9. 3	88. 0 63. 4 21. 7 41. 7 24. 5 24. 0 .5 7. 3 6. 5	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 11. 6
Net exports of goods and services	5.9 32.3 26.4	8.5 37.0 28.5	7.0 39.0 32.0	6.4 35.1 28.7	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	5.6 32.1 26.6	8.5 36.4 28.0	6.3 37.3 31.0	5.7 33.4 27.7	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
Government purchases of goods and services Federal National defense	64.2	128.9 65.2 50.0	136.2 66.8 50.1	131.6 64.4 48.2	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	109.6 59.5	111.3 57.8	114.1 57.8	111.5 56.2	113.2 57.3	115.0 58.3	116.6 59.3	118.3 60.4	120. 4 61. 9
National defense Other State and local	13. 5 58. 2	15. 2 63. 7	16. 7 69. 4	16. 2 67. 3	16. 5 68. 7	16. 8 70. 2	17.3 71.4	17. 4 73. 1	16. 9 75. 0	50. 1	53. 4	56. 3	55. 3	55. 9	56. 7	57. 3	57. 9	58. 8
Addendum: Implicit price deflator for seasonally adjusted GNP, 1958=100	107.2	108.9	110.9	110.1	110.7	111.0	111.6	112.6	113, 8									

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	660.8	672.9	686.5	704. 4	721.2	732, 3	551.0	580.0	614. 4	600, 3	607.8	618. 2	631, 2	640, 5	643.5
Final salesChange in business inventories	584. 6 5. 9	627. 0 4. 7	672. 1 9. 1	651. 4 9. 5	665. 3 7. 6	677. 8 8. 7	694. 0 10. 4	712.3 8.9	720. 0 12. 3	545. 2 5. 8	575. 4 4. 6	605. 6 8. 8	591. 0 9. 3	600. 5 7. 3	609. 7 8. 5	621. 0 10. 2	632. 0 8. 5	631. 9 11. 6
Goods output	298.6	318, 2	344.7	333.8	338.8	347.5	358, 8	366, 0	371.6	289.7	307. 2	328, 5	319.7	322, 5	330. 9	341.0	344.7	346.7
Final sales	292. 7 5. 9	313. 6 4. 7	335. 7 9. 1	324. 3 9. 5	331. 2 7. 6	338. 8 8. 7	348. 4 10. 4	357. 0 8. 9	359. 3 12. 3	283. 9 5. 8	302. 6 4. 6	319. 7 8. 8	310. 3 9. 3	315. 2 7. 3	322. 4 8. 5	330. 7 10. 2	336. 2 8. 5	335. 1 11. 6
Durable goods Final sales Change in business inventories	113. 3	125. 5 122. 2 3. 3	138. 5 132. 2 6. 3	135. 1 127. 7 7. 4	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	114. 2 111. 4 2. 8	123. 1 119. 9 3. 2	135. 5 129. 4 6. 1	131. 8 124. 6 7. 2	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
Nondurable goods	182. 5 179. 4 3. 1	192. 7 191. 3 1. 4	206. 3 203. 5 2. 7	198. 7 196. 6 2. 1	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	175. 6 172. 5 3. 1	184. 1 182. 7 1. 4	193. 0 190. 3 2. 7	187. 8 185. 7 2. 1	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
Services	226, 2	244.5	262, 0	254, 3	259.8	265, 1	268.8	275, 5	282, 1	200, 9	211. 2	221, 1	216, 6	220.3	223, 3	224.0	227.7	230, 9
Structures	65.7	68.9	74.5	72.7	74.3	73, 9	76, 9	79.8	78, 6	60, 4	61.7	64, 8	64.0	65, 0	64.0	66. 2	68.0	66.0
Addendum: Gross auto product	25, 1	25, 8	31, 4	32.6	30, 8	31.6	30.5	31.5	28.6	24.7	25.4	31, 4	32, 2	30,6	31.9	30.7	32, 2	29, 1

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	660.8	672, 9	686.5	704.4	721, 2	732, 3	551, 0	580. 0	614.4	600.3	607.8	618. 2	631, 2	640.5	643, 5
Private	532, 4	568.7	613.4	595, 2	606.4	618. 2	633.8	648.4	657.6	503, 2	530, 8	563, 5	550, 2	557.3	567.2	579.4	588.0	589, 9
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	573. 0 551. 6 21. 4 17. 5 4. 7	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	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	532. 2 509. 4 22. 8 13. 4 4. 6	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
General government	58.1	63.0	67.8	65.6	66.6	68.3	70.6	72.8	74.7	47.8	49, 2	50.9	50, 1	50.5	51, 1	51.8	52, 5	53, 6

					19		19	66	
	1963	1964	1965	Ţ	II	ш	IV	I	II
				Seas	onally	adjust	ed at a	nnual	rates
į				[Billio					

Table 4.—Relation	of G	ross	National	Product,	National	Income.
			onal Inco			•

Gross national product	590.5	631.7	681.2	660.8	672.9	686.5	704.4	721.2	732.3
Less: Capital consumption allowances	52.6	56.0	59. 6	58. 2	59. 1	60. 2	60.8	61. 6	62. 7
Equals: Net national product	537.9	575.7	621.6	602.7	613.8	626.3	643.6	659.7	669.6
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. 0 2. 6 -4. 1	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
Plus: Subsidies less current surplus of government enterprises.	.8	1.3	1.0	1. 2	1.0	.9	.9		.9
Equals: National income	481.9	517.3	559.0	543.3	552.2	562.7	577.8	595.7	604.1
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	73. 2 28. 8	72.7 29.0	74.0 29.2	76.9 29.8	80. 0 36. 5	79.9 37.0
Plus: Government transfer payments to persons Interest paid by govern- ment (net) and by	33. 0	34. 2	37. 1	36. 0	35. 2	39. 4	37. 9	40.0	40.1
consumers Dividends Business transfer pay-	17. 6 16. 5	19. 1 17. 3	20. 6 19. 2	20. 0 18. 1	20. 5 18. 8	20. 9 19. 5	21. 0 20. 2	21. 9 20. 9	22. 5 21. 1
ments  Equals: Personal income	2.3 465.5	2. 5 496.0	2. 6 535.1	2. 6 518.0	2. 5 <b>527.</b> 6	2. 5 541.9	2. 6 552.8	2. 6 564.6	2. 6 573, 5

100.0			0.0.0	02	022.0	002.0	001.0	0.0,0
ross	Corp	orate	Pro	luct '	(1.1	4)		
335. 0	360, 9	391, 2	381.8	385, 8	393, 1	403. 9	415, 2	422, 0
31.8	33, 9	36. 3	35, 2	36.0	36.8	37. 2	37. 7	38, 5
32, 9								38, 5
270. 4								345. 0
216.3	231. 4	249.0	242, 4	246, 1	250. 5	256.8	265, 9	271, 1 241, 8
21. 4 -2. 4	22. 9	24.8	24.1	24, 5	25, 1	25, 7	28. 7	29.3
56.9	64.0	72. 5	71.0	70.9	71. 9	76.2	79.5	76. 4 79. 3 34. 1
30. 5 15. 4	35. 6 16. 0	41.3 17.7	40.3 16.5	40. 2 17. 2	41.0 18.1	43. 7 19. 0	45. 4 19. 4	45. 2 19. 5 25. 7
5	4						1	
15, 0	15, 6	16.5	16, 0	16, 3	16, 6	17, 2	17.5	18.0
320.0	345, 3	374.6	365.8	369.5	376. 5	386.7	397.7	404.0
31. 0	32. 9	35. 3	34. 2	35.0	35. 8	36. 3	36.8	37. 5
31. 5	33. 3	35. 8	35. 5	35. 5	35.8	36.3	35, 7	36.9
204.4	218.7	235. 5	229.4	232.8	236.9			329. 256.
	21.4	23. 2	22. 5	22.9	23.4	24.0	26.8	27.
48.6	55.2	62.1	61.1	60.4	61.9	64.9	67.3	66.
49.1 22.9	55.6 24.3	63. 6 27. 5	62. 4 27. 1	62. 2 27. 0	62. 9 27. 2	66. 7 28. 5	70.1 30.2	69. 30.
14.3	14.6	16. 2	15.0	15.7	16.6	17.5	17.7	18.
5	4	-1. 8	-1.8	-1.8	-1.0	-1.8	-2.8	<b>—2.</b>
	1	l	I	1		1		1
62. 3 57. 1	69. 5 64. 3							83. 76.
	335. 0 31. 8 32. 9 270. 4 216. 3 194. 9 21. 4 -2. 4 56. 4 56. 9 26. 3 320. 0 31. 0 31. 5 257. 6 204. 4 184. 5 19. 9 4. 5 48. 6 122. 9 26. 2 26. 2 31. 19	335. 0 360. 9 31. 8 33. 9 32. 9 34. 8 270. 4 292. 3 216. 3 231. 4 194. 9 208. 5 21. 4 22. 9 -2. 4 -2. 7  56. 4 63. 6 56. 9 64. 0 26. 3 38. 4 16. 0 15. 1 19. 6  320. 0 345. 3 31. 0 32. 9 31. 5 33. 3 257. 6 279. 0 204. 4 218. 7 184. 5 197. 3 1. 9 24. 3 26. 2 31. 4 26. 2 31. 4 26. 2 31. 4 26. 2 31. 4 31. 9 16. 8	335. 0 360. 9 391. 2  31. 8 33. 9 36. 3  32. 9 34. 8 37. 4  270. 4 292. 3 317. 5  216. 3 231. 4 249. 0  194. 9 208. 5 224. 1  21. 4 22. 9 24. 8  -2. 4 -2. 7 -2. 5  56. 4 63. 6 71. 0  56. 9 64. 0 72. 5  26. 3 28. 4 31. 2  30. 5 36. 6 41. 3  15. 4 16. 0 17. 7  15. 1 19. 6 23. 6  -5 - 4 -1. 5  15. 0 15. 6 16. 5  320. 0 345. 3 374. 6  31. 0 32. 9 35. 3  31. 5 33. 3 35. 8  257. 6 279. 0 303. 5  204. 4 218. 7 235. 5  19. 9 21. 4 23. 2  4. 5 5. 2 5. 9  48. 6 55. 2 62. 6  49. 1 55. 6 63. 6  22. 9 24. 3 27. 5  26. 2 31. 3 36. 1  14. 3 14. 6 16. 2  11. 9 16. 8 19. 9	335. 0 360. 9 391. 2 381. 8  31. 8 33. 9 36. 3 35. 2  32. 9 34. 8 37. 4 37. 1  270. 4 292. 3 317. 5 309. 5  216. 3 231. 4 249. 0 242. 4  194. 9 208. 5 224. 1 218. 3  21. 4 22. 9 24. 8 24. 1  -2. 4 -2. 7 -2. 5 -2. 6  56. 4 63. 6 71. 0 69. 6  56. 9 64. 0 72. 5 71. 0  26. 3 28. 4 31. 2 30. 7  26. 3 28. 4 31. 2 30. 7  -5 -4 -1. 5 -1. 3  15. 0 15. 6 16. 5 16. 0  320. 0 345. 3 374. 6 365. 8  31. 0 32. 9 35. 3 34. 2  31. 5 33. 3 35. 8 35. 5  257. 6 279. 0 303. 5 296. 0  204. 4 218. 7 235. 5 229. 4  184. 5 197. 3 212. 3 206. 9  204. 4 218. 7 235. 5 229. 4  184. 5 197. 3 212. 3 206. 9  19. 9 21. 4 23. 2 22. 5  48. 6 55. 2 62. 1 61. 4  49. 1 55. 6 63. 6 62. 4  49. 1 55. 6 63. 6 62. 4  49. 1 55. 6 63. 6 62. 4  49. 1 55. 6 63. 6 62. 4  49. 1 55. 6 63. 6 62. 4  49. 1 55. 6 63. 6 62. 4  20. 2 31. 3 36. 1 35. 2  20. 2 31. 3 36. 1 35. 2  11. 9 16. 8 19. 9 20. 2	335. 0 360. 9 391. 2 381. 8 385. 8 31. 8 33. 9 36. 3 35. 2 36. 0 32. 9 34. 8 37. 4 37. 1 37. 1 270. 4 292. 3 317. 5 309. 5 312. 8 216. 3 231. 4 249. 0 242. 4 246. 1 194. 9 208. 5 224. 1 218. 3 221. 6 21. 4 22. 9 24. 8 24. 1 24. 5 -2. 4 -2. 7 -2. 5 -2. 6 -2. 5 56. 9 64. 0 72. 5 71. 0 70. 9 26. 3 28. 4 31. 2 30. 7 30. 7 30. 7 30. 5 315. 4 16. 0 17. 7 16. 5 17. 2 15. 1 19. 6 23. 6 23. 7 23. 0 -5 -4 -1. 5 -1. 3 -1. 8 15. 0 15. 6 16. 5 16. 0 16. 3 320. 0 345. 3 374. 6 365. 8 369. 5 31. 0 32. 9 35. 3 34. 2 35. 0 31. 5 33. 3 35. 8 35. 5 35. 5 257. 6 279. 0 303. 5 220. 0 299. 0 204. 4 218. 7 235. 5 229. 4 232. 8 184. 5 197. 3 212. 3 206. 9 209. 9 29. 9 4. 5 5. 2 5. 9 5. 6 5. 8 48. 6 55. 2 62. 1 61. 1 60. 4 62. 22. 9 24. 3 27. 5 5. 6 5. 8 48. 6 55. 2 62. 1 61. 1 60. 4 62. 22. 9 24. 3 27. 5 5. 6 5. 8 48. 6 55. 2 62. 1 61. 1 60. 4 62. 22. 9 24. 3 27. 5 5. 7 1. 27. 26. 2 31. 3 36. 1 35. 3 35. 2 26. 0 299. 0 29. 9 19. 9 21. 4 23. 2 27. 5 5. 8 48. 6 55. 2 62. 1 61. 1 60. 4 62. 22. 9 24. 3 27. 5 57. 1 27. 0 26. 2 31. 3 36. 1 35. 3 35. 2 26. 0 29. 0 29. 9 29. 9 24. 3 3 36. 1 35. 3 35. 2 26. 2 31. 3 36. 1 35. 3 35. 2 26. 0 29. 0 29. 9 29. 9 24. 3 3 36. 1 35. 3 35. 2 26. 0 29. 0 29. 29. 29. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	335. 0 360. 9 391. 2 381. 8 385. 8 393. 1  31. 8 33. 9 36. 3 35. 2 36. 0 36. 8  32. 9 34. 8 37. 4 37. 1 37. 1 37. 3  270. 4 292. 3 317. 5 309. 5 312. 8 319. 0  216. 3 231. 4 249. 0 242. 4 246. 1 250. 5  194. 9 208. 5 224. 1 218. 3 221. 6 225. 4  21. 4 22. 9 24. 8 24. 1 24. 5 25. 1  -2. 4 -2. 7 -2. 5 -2. 6 -2. 5 -2. 4   56. 4 63. 6 71. 0 69. 6 69. 2 70. 9  56. 9 64. 0 72. 5 71. 0 70. 9 71. 9  26. 3 28. 4 31. 2 30. 7 30. 7 30. 7  30. 5 35. 6 41. 31. 2 30. 7 30. 7 30. 9  31. 5 33. 3 35. 8 35. 5 35. 5 35. 8  31. 5 33. 3 374. 6 365. 8 369. 5 376. 5  31. 0 32. 9 35. 3 34. 2 35. 0 35. 8  31. 5 33. 3 35. 8 35. 5 35. 5 35. 8  257. 6 279. 0 303. 5 226. 0 229. 0 304. 9  204. 4 218. 7 235. 5 229. 4 232. 8 236. 9  184. 5 197. 3 212. 3 206. 9 209. 9 213. 5  184. 5 197. 3 212. 3 206. 9 209. 9 213. 5  19. 9 21. 4 23. 2 22. 5 22. 9 23. 4  4. 5 5. 2 5. 9 5. 6 5. 8 6. 0  48. 6 55. 2 62. 1 61. 1 60. 4 61. 9  48. 6 55. 2 62. 1 61. 1 60. 4 62. 262. 9  24. 3 27. 5 77. 1 27. 0 72. 27. 2  26. 2 31. 3 36. 1 35. 3 35. 2 356. 2  26. 2 31. 3 36. 1 35. 3 35. 2 356. 2  26. 2 31. 3 36. 1 35. 3 35. 2 35. 2  31. 9 16. 8 19. 9 20. 2 19. 5 19. 2	31. 8     33. 9     36. 3     35. 2     36. 0     36. 8     37. 2       32. 9     34. 8     37. 4     37. 1     37. 1     37. 3     37. 9       270. 4     292. 3     317. 5     309. 5     312. 8     319. 0     328. 8       216. 3     231. 4     249. 0     242. 4     246. 1     250. 5     256. 8       194. 9     208. 5     224. 1     21. 6     225. 5     256. 5     236. 2       21. 4     22. 9     24. 8     24. 1     24. 5     25. 1     25. 7       -2. 4     -2. 7     -2. 5     -2. 6     -2. 5     -2. 4     -2. 4       56. 4     63. 6     71. 0     69. 6     69. 2     70. 9     74. 4     -2. 4       56. 9     64. 0     72. 5     71. 0     70. 9     71. 9     76. 2       26. 3     28. 4     31. 2     30. 7     30. 7     30. 9     32. 4       30. 5     36. 6     41. 3     40. 3     40. 2     41. 0     43. 7       15. 4     16. 0     17. 7     16. 5     17. 2     18. 1     19. 0       -5 4     -1. 5     -1. 3     -1. 8     -1. 0     -1. 8       15. 0     15. 6     16. 5     16. 0     16. 3<	335. 0         360. 9         391. 2         381. 8         385. 8         393. 1         403. 9         415. 2           31. 8         33. 9         36. 3         35. 2         36. 0         36. 8         37. 2         37. 7           32. 9         34. 8         37. 4         37. 1         37. 1         37. 3         37. 9         37. 3           270. 4         292. 3         317. 5         309. 5         312. 8         319. 0         328. 8         340. 1           216. 3         231. 4         249. 0         242. 4         246. 1         250. 5         256. 8         265. 9           194. 9         208. 5         224. 1         218. 3         221. 6         225. 4         231. 2         237. 2           21. 4         22. 9         24. 8         24. 1         24. 5         25. 1         25. 7         28. 7           2-2. 4         -2. 7         -2. 5         -71. 0         69. 6         69. 2         70. 9         74. 4         76. 7         79. 5           26. 3         28. 4         31. 2         30. 7         30. 7         30. 7         30. 7         30. 9         32. 4         34. 1           15. 4         16. 0         17. 7         1

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

				19		1966		
1963	1964	1965	I	II	ш	ıv	I	11
			Seas	nnual	rates			

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

National income	481.9	517.3	559.0	543.3	552.2	562.7	577.8	595.7	604.1
Compensation of employees	341.0	365.7	392.9	381.7	387.8	395.6	406.5	419.6	427.9
Wages and salaries	311. 1	333. 6	358. 4	348. 2	353. 7	360.8	370.8	380. 0	387. 4
Private Military Government civilian	10.8	269. 3 11. 7 52. 6	289. 1 12. 1 57. 1	281. 2 11. 8 55. 2	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
Supplements to wages and salaries Employer contributions for	29. 9	32.0	34. 5	33. 5	34. 1	34.8	35. 7	39. 6	40. 5
social insurance	15.0	15. 4	16.0	15.8	15. 9	16.0	16. 3	19. 6	19. 9
Other labor income Employer contributions to private pension and	14.9	16.6	18.5	17.8	18. 2	18.8	19. 4	20.0	20.6
welfare funds	12. 2 2. 7	13. 7 3. 0	15. 4 3. 1		<b></b>				
Proprietors' income	51.0	51.9	55.7	53.3	55.9	56.7	57.1	58.4	57.9
Business and professional Income of unincorporated	37.9	39. 9	40.7	40. 5	40.4	40.7	41.1	41. 4	41.6
enterprises Inventory valuation adjust- ment	37.9	39.9	41.0						
Farm	13. 1	12.0	15. 1	12.9	15. 5	16.0	16.0	17.0	16. 3
Rental income of persons	17.1	17.7	18.3	18.1	18.3	18.4	18.5	18.7	18.8
Corporate profits and inventory valuation adjustment	58.9	66.6	74.2	73.2	72.7	74.0	76.9	80.0	79.9
Profits before tax	59. 4	67.0	75. 7	74.5	74.5	75.0	78. 7	82.7	82. 8
Profits tax liability	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. 1 25. 7	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
Inventory valuation adjust- ment	5	4	-1.5	-1.3	-1.8	-1.0	-1.8	-2.8	-2.9
Net interest	13.8	15.5	17.8	16, 9	17.5	18, 1	18.7	19, 1	19. 6

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

All industries, total	481.9	517.3	559.0	543.3	552.2	562.7	577.8	595.7	604.1
Agriculture, forestry, and fisheries.  Mining and construction  Manufacturing  Nondurable goods  Durable goods	18. 6	17. 7	21.0	18. 6	21. 4	21. 9	22. 1	23. 2	22. 6
	30. 2	32. 4	34.8	34. 1	34. 4	34. 5	35. 9	37. 1	37. 5
	143. 8	155. 1	170.4	166. 7	167. 6	170. 8	176. 5	184. 4	186. 7
	57. 5	61. 5	65.6	64. 4	64. 9	65. 6	67. 5	69. 8	115. 7
	86. 3	93. 6	104.8	102. 2	102. 7	105. 2	108. 9	114. 7	71. 0
Transportation Communication Electric, gas, and sanitary services Wholesale and retail trade	20. 0	21. 4	22. 9	22. 0	22. 8	23. 1	23. 7	24. 1	24. 7
	9. 8	10. 5	11. 2	10. 9	10. 9	11. 2	11. 6	11. 7	12. 1
	10. 3	11. 1	11. 6	11. 3	11. 6	11. 7	11. 9	11. 9	12. 2
	73. 4	79. 1	83. 6	82. 1	82. 5	83. 9	85. 9	88. 0	88. 4
Finance, insurance, and real estate. Services Government and government enterprises. Rest of the world.	53. 6	57. 1	61. 0	59. 3	60. 3	61. 5	62. 9	63. 7	65. 0
	54. 1	58. 9	63. 0	60. 6	62. 0	64. 1	65. 3	66. 4	67. 6
	64. 7	70. 0	75. 2	72. 9	73. 9	75. 7	78. 5	80. 7	82. 7
	3. 4	4. 0	4. 3	4. 7	4. 8	4. 1	3. 4	4. 4	4. 5

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	73.2	72.7	74.0	76.9	80.0	79, 9
Financial institutions	7.8	8.4	8.9	8.5	8.7	8.9	9.5	9.4	9.8
Mutual Stock	1.6 6.2	1.7 6.7	1.8 7.1						<b></b>
Nonfinancial corporations	51.2	58.2	65.3	64.6	64.0	65.0	67.5	70.6	70.0
Manufacturing Nondurable goods Durable goods Transportation, communication, and public utilities All other industries	28. 8 13. 0 15. 8 9. 5 12. 9	32. 4 14. 5 17. 9 10. 4 15. 4	37. 8 15. 7 22. 1 11. 1 16. 4	37. 4 15. 5 21. 9 10. 7 16. 5	36. 7 15. 5 21. 2 10. 9 16. 4	37. 4 15. 5 21. 9 11. 2 16. 4	39. 6 16. 4 23. 2 11. 5 16. 4	41. 9 17. 2 24. 7 11. 3 17. 4	40. 6 17. 2 23. 4 12. 0 17. 4

	1965						1966		
1963 1964	1964	1965	I	п	ш	rv	I	11	
			Seasonally adjusted at annual rat						

[Billions of dollars]

Table 9.—Personal	Income	and	Its	Disposition	(2.1)
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Table 9.—Person	al II	icom	e an	a Its	Disp	OSITIC	on (2.	1)	
Personal income	465.5	496.0	535.1	518.0	527.6	541.9	552.8	564.6	573.5
Wage and salary disburse-									
ments	311.1	333.6	358.4	348.2	353.7	360.8	370.8	380.0	387.4
Commodity-producing	1	1							
industries	125. 7	134.0	144. 3	140. 9	142.6	144.8	148.9	153.8	157.
Manufacturing Distributive industries Service industries	100.6				114.0		119. 2	123.0	126.
Distributive industries	76.0	81. 2	86. 7	84.6	86. 0	87. 1	89. 1	90.8	92.
Service industries	49 9	54.1	58.1	55.7	57. 2	59. 2	60. 5	61.3	62.
Government.	59. 5	64.3	69. 2	67. 0	68.0	69.7	72.3	74.1	75.
	1 ****	02.0	00.2	****	00.0	00.	12.0		
Other labor income	14.9	16.6	18.5	17.8	18.2	18.8	19.4	20.0	20.€
Proprietors' income	51.0	51.9	55.7	53.3	55.9	56.7	57.1	58.4	57.5
Rusiness and professional	37. 9	39.9	40.7	40.5	40.4	40.7	41.1	41.4	41.6
Farm	13. 1	12.0	15. 1	12.9	15. 5	16.0	16.0	17.0	16. 3
T dt 111	10. 1	12.0	10.1	12. 9	10. 5	10.0	10.0	17.0	10. 6
Rental income of persons	17.1	17.7	18.3	18.1	18.3	18.4	18.5	18.7	18.8
Dividends	16.5	17.3	19.2	18.1	18.8	19.5	20.2	20.9	21.
Dividends	1 20.0	11.0	10.2	10.1	10.0	13.5	20.2	20.3	<b>21.</b>
Personal interest income	31.4	34.6	38.4	36.9	38.0	38.9	39.7	41.0	42.1
Transfer payments	35.3	36.8	39.7	38.6	37.8	42.0	40.5	42.6	42.8
Old-age and survivors	99.9	30.0	39.1	30.0	31.0	42.0	40.5	42.0	44.8
insurance benefits	15. 2	16.0	18.1	16.7	100	00.4	100	100	10.
Ctate among large and	10.2	10.0	10.1	10.7	16.6	20.4	18.6	19. 5	19. 7
State unemployment	2.8							۱	
insurance benefits	2.8	2.6	2.2	2.4	2. 2	2.2	2.0	2.0	1.6
Veterans benefits	5.0	5.3	5.6	5. 5	5.6	5. 7	5.8	5.9	6.0
Other	12. 2	12.9	13.8	14.1	13.3	13.7	14.1	15. 2	15.4
T Th T	1	1 -	1	1	i	1	1		1
Less: Personal contributions	[				1		1	1	
for social insurance	11.8	12.5	13.2	13.1	13.2	13.2	13.5	16.9	17.1
T	i i		i		l	1	1		i
Less: Personal tax and nontax	1	٠	١	١			l		
payments	60.9	59.4	66.0	64.9	66.6	65.7	66.7	69.5	73.6
Barrela Dimanalia aranga	1	i	Į	1.		ļ	l	1	
Equals: Disposable personal	م بمدا	400.0	400 1	453.2	401 0	450.0	400 1	405 1	400 0
income	404.6	430.0	409.1	455.Z	461.0	476.2	486.1	495.1	499, 9
Less: Personal outlays	204 7	410 1	449.4	490 9	490 0	447 1	455 0	400 4	473.3
Less: Personal outlays	304.7	412.1	445.4	430.3	430.0	447.1	457.6	408.4	473.5
Personal consumption		1	1	1	ł		1	1	
expenditures	275 A	401 4	421 E	410 0	106 0	435.0	148 9	455. 6	460.1
Interest paid by con-	910.0	301. 4	201.0	210. 0	*20.0	400.0	440. 2	400.0	400. 3
	9.1	10.1	11.3	10.8	1,, 0	11.5	١,,,	12.1	
sumers	9, 1	10. 1	11.3	10.8	11.2	11. 0	11.8	12. 1	12.5
Personal transfer pay-	ء ا	_	ا ا	۱ ۵	1 .		١ .	1	۱ .
ments to foreigners	. 6	.6	.6	6	.6	.6	.6	.6	. 7
Equals: Personal saving	19.9	24.5	25.7	22.8	22.4	29.0	28.5	26.7	26.6
	1 .	1	I	1	l		I	!	ĺ
Addendum: Disposable per-	1		1	1	1		1	1	
sonal income in constant	1:	1.	1		1	1	1		
(1958) dollars	381.3	406.5	430.8	418.8	423.7	436.8	443.9	448.4	447.9
	1	ı	I	1	1	1	i	1	l

 ${\bf Table~10.-Personal~Consumption~Expenditures~by~Major~Type~(2.3)}$ 

Personal consumption expenditures	375.0	401.4	431.5	418. 9	426.8	435, 0	445, 2	455, 6	460.
Durable goods	53, 9	59. 4	66. 1	65.1	64.4	66.7	68.0	70.3	67.
Automobiles and parts Furniture and household	24.3	25. 8	29.8	30. 1	29. 2	30. 2	29. 9	31. 4	28. 8
equipmentOther	22. 2 7. 5	25. 1 8. 5	27. 1 9. 1	26. 0 9. 0	26. 2 9. 0	27. 3 9. 2	28. 8 9. 3	29. 6 9. 3	29. 2 9. 3
Nondurable goods	168, 6	178.9	190, 6	184.5	189. 4	191, 4	197.0	201, 9	205.
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	95. 4 34. 6 14. 4 40. 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
Services	152, 4	163, 1	174.8	169, 3	173.0	176, 9	180, 2	183, 4	187.
Housing Household operation Transportation Other	23. 1	59. 2 24. 3 11. 8 67. 8	63. 2 25. 6 12. 8 73. 3	61. 6 24. 7 12. 2 70. 8	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

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

Receipts from foreigners	32, 3	37.0	39, 0	35, 1	40, 5	40, 1	40, 3	41,7	41.9			
Exports of goods and services	32. 3	37. 0	39.0	35. 1	40. 5	40.1	40.3	41.7	41, 9			
Payments to foreigners	32, 3	37.0	39.0	35. 1	40.5	40.1	40.3	41.7	41.9			
Imports of goods and services	26. 4	28. 5	32.0	28.7	32. 3	33. 0	34. 2	35. 6	37.3			
Transfers to foreigners Personal Government	2.8 .6 2.2	2.8 .6 2.2	2.8 .6 2.2	2.6 .6 2.0	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			
Net foreign investment	3.1	5.7	4.2	3.8	5. 1	4.2	3. 5	2.6	1,8			

				19	1	966		
1963	1964	1965	I	п	ш	IV	I	11
			Seas	onally	adjust	ed at a	nnual	rates

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

Federal Government receipts	114, 5	115, 1	124. 9	124, 0	125, 0	123.8	126, 9	136, 0	141.0
Personal tax and nontax re- ceipts	51. 5 24. 6	48. 6 26. 5	54. 2 29. 1	53. 4 28. 7	54. 9 28. 7	53. 8 28. 9	54. 7 30. 3	57. 1 31. 9	60. 7 31. 9
Indirect business tax and non- tax accruals	15.3	16.2	16.8	17. 5	16.8	16. 3	16. 7	15. 2	16. 1
anceFederal Government expendi-	23. 1	23. 9	24.8	24. 5	24.6	24. 7	25. 2	31.7	32. 2
tures	113.9	118.1	123, 4	119, 6	120, 6	126. 3	127.0	133.7	137, 1
Purchases of goods and services	64.2	65. 2	66.8	64. 4	65. 6	67. 5	69.8	71.9	74.0
National defenseOther	50. 8 13. 5	50. 0 15. 2	50. 1 16. 7	48. 2 16. 2	49. 1 16. 5	50. 7 16. 8	52. 5 17. 3	54.6 17.4	57. 1 16. 9
Transfer payments To persons To foreigners (net)	27.0	29. 9 27. 8 2. 2	32. 4 30. 3 2. 2	31.3 29.2 2.0	30. 9 28. 4 2. 5	34. 8 32. 5 2. 2	32. 8 30. 8 1. 9	35. 4 32. 6 2. 8	34.8 32.6 2,2
Grants-in-aid to State and local governments	9. 1	10.4	11.2	11.0	11.1	11. 1	11.6	13.0	14.6
Net interest paid	7.7	8.3	8.7	8.6	8.7	8.8	8.8	9.3	9, 5
Subsidies less current surplus of government enterprises.	3.6	4.2	4. 2	4. 3	4. 2	4.1	4.1	4.1	4, 2
Surplus or deficit (—), national income and product accounts	.7	-3.0	1.6	4, 5	4. 4	-2.5	2	2.3	3, 8

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

(5.5, 5.4)												
State and local government receipts	63, 4	69, 6	75.3	73, 4	74.6	75.9	77.3	80.1	83, 2			
Personal tax and nontax receipts	9. <b>4</b> 1. 7	10.8 1.9	11.8 2.0	11. 5 2. 0	11.7 2.0	11. 9 2. 0	12. 1 2. 1	12. 4 2. 2	12.9 2.2			
Indirect business tax and nontax accruals	39. 4	42.3	45.8	44.6	45. 4	46. 4	47.0	47.8	48.7			
insurance Federal grants-in-aid	3.8 9.1	4. 1 10. 4	4. 5 11. 2	4. 4 11. 0	4.4 11.1	4. 5 11. 1	4.6 11.6	4.7 13.0	4.8 14.6			
State and local government expenditures	62, 2	67.9	73.7	71.5	72.9	74.4	75.7	77.7	79.7			
Purchases of goods and services Transfer payments to persons_	58. 2 6. 0	63. 7 6. 5	69. 4 6. 9	67. 3 6. 8	68. 7 6. 8	70. 2 6. 9	71. 4 7. 0	73. 1 7. 4	75, 0 7, 5			
Net interest paid Less: Current surplus of	.8	.7	. 6	. 6	. 6	5	. 5	. 5	. 5			
government enterprises  Surplus or deficit (-), national income and product accounts	2.8 1.2	3. 0 1. 7	3.2	3.1	3. 2 1. 7	3. 2 1. 5	3. 2	3. 3 2. 4	3, 3 3, 5			

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

Gross private saving	88, 7	101.4	109, 1	105. 3	104.8	112, 8	113.6	113, 2	113, 9
Personal savingUndistributed corporate	19. 9	24. 5	25. 7	22.8	22.4	29.0	28. 5	26. 7	26, 6
profits	16.6	21.3	25. 3	25. 7	25.0	24.6	26.1	27.8	27, 6
tion adjustment	5	4	-1.5	-1.3	-1.8	-1.0	-1.8	-2.8	-2.9
tion allowances Noncorporate capital con-	31.8	33. 9	36. 3	35. 2	36.0	36.8	37. 2	37. 7	<b>3</b> 8. 5
sumption allowances	20.9	22.2	23. 3	23.0	23. 2	23. 4	23. 6	23. 8	24. 2
Wage accruals less disburse- ments	.0	.0	0.	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and									
product accounts	1.8	-1.4	3, 2	6, 4	6, 1	-1.0	1.4	4,7	7.3
FederalState and local	. 7 1. 2	-3.0 1.7	1.6 1.6	4.5 1.9	4. 4 1. 7	-2.5 1.5	2 1.6	2.3 2.4	3.8 3.5
Gross investment	90.3	98.7	110.7	107.6	108.8	110, 9	115. 4	117. 1	120.3
Gross private domestic in- investment Net foreign investment	87. 1 3. 1	93. 0 5. 7	106. 6 4. 2	103. 8 3. 8	103. 7 5. 1	106. 7 4. 2	111. 9 3. 5	114. 5 2. 6	118. 5 1. 8
Statistical discrepancy	<b>3</b> ,	-1.4	-1.6	4. 1	-2, 1	8	.4	8	,9

# The U.S. Balance of International Payments: Second Quarter 1966

DURING the second quarter of 1966, U.S. official reserve assets declined \$68 million, while liquid liabilities increased \$116 million. The balance of U.S. international payments, measured on the liquidity basis, i.e., by the changes in these assets and liabilities, was therefore adverse by \$184 million. Seasonal adjustments reduce that balance to about \$160 million. This compares with a seasonally adjusted balance of about \$560 million in the first quarter and a quarterly average of about \$335 million for 1965.

The balance measured by official reserve transactions, consisting of changes in U.S. official reserve assets and in liquid and certain nonliquid U.S. liabilities to foreign official agencies, was adverse during the second quarter by \$370 million, or approximately \$185 million after seasonal adjustment. This compares with an adverse balance of \$245 million after seasonal adjustment in the first quarter and a quarterly average of \$325 million in 1965.

From the first to the second quarter, the difference in the seasonally adjusted movements of the balance measured on the liquidity basis and the balance measured by official reserve transactions is accounted for as follows: A \$137 million decline in liquid dollar accumulations on foreign private and on international accounts reduced the adverse balance on the first basis, and A \$202 million increase in nonliquid private and official liabilities to foreign official accounts raised the adverse balance on the second basis. continued rise in dollar balances on foreign private accounts during the first two quarters of this year may, in part at least, reflect market pressures on the pound sterling and the effort of British authorities—in cooperation with

those of other countries—to maintain its foreign exchange value.

The \$68 million decline in U.S. official reserve assets was composed of a \$209 million decline in U.S. monetary gold holdings, a \$22 million decline in the gold tranche position (i.e., the nearly automatic borrowing facility) of the United States in the IMF, and a rise in convertible currency holdings of \$163 million.

The decline in gold holdings was less than the quarterly average in 1965 even if allowance is made for the \$259 million gold payment to the IMF that resulted in an equivalent increase in our gold tranche position—but it exceeded the decline in each of the last two quarters of 1965 and in the first quarter of 1966. Gold sales to France alone amounted to about \$220 million, and those to domestic industrial purchasers were more than \$40 million. These sales were in part offset by a purchase of \$50 million from Canada. The change in convertible currency holdings resulted largely from acquisitions of pounds sterling.

#### Major changes

A major factor affecting the change in the balance measured on the liquidity basis was a rise from \$55 million to \$406 million in foreign purchases of certificates of deposit and other forms of long-term deposits with an original maturity of 1 year or more. All of these purchases were made by foreign official and international organizations. In addition, international organizations increased their purchases of nonguaranteed U.S. agency bonds from \$74 million to \$117 million.

The unusually large increase in foreign purchases of these assets undoubtedly reflects their high yield in combination with a rising volume of transactions in the U.S. markets and other features that improve marketability. These assets have therefore approached in quality those of other U.S. Government securities and of certificates of deposit with an original maturity of less than 1 year, both of which are generally considered sufficiently liquid to serve as investments for public and private reserve funds. The second quarter increase in net purchases of long-term certificates of deposit and the nonguaranteed agency bonds, which combined amounted to nearly \$400 million, approximately equaled the change in the balance measured on the liquidity basis. The balance on all other transactions was therefore about the same as in the previous quarter.

Although the rise in domestic business activity was slower than in the first quarter, the higher rate of capacity utilization and the increase in nonfarm inventories helped to maintain the rise in merchandise imports. The effects of domestic economic developments on nonmilitary merchandise exports are more difficult to establish. Exports were apparently hurt by the slowdown in the business expansion in some of the major European countries, but in Canada, where production continued to expand, and in Japan, where the expansion accelerated, exports increased. In the aggregate, nonmilitary merchandise exports remained stationary during the second quarter, interrupting-at least temporarily-the advance of the preceding 12-month period.

The adverse changes in trade were offset by a rise in investment incomes, by favorable changes in recorded capital flows other than those already mentioned, and by an improvement in the balance on still unrecorded transactions. The seasonally adjusted net outflow of U.S. capital (omitting the reinvestment abroad by U.S. corporations of funds they had borrowed abroad) was somewhat larger than in the previous quarter. This increased outflow was more than offset, however, by a large change from net liquidations to net purchases by foreigners of U.S. corporate securities other than those newly issued by U.S. corporations.

#### Goods and Services

The balance on goods and services excluding those transferred under military grants declined by about \$200 million—after seasonal adjustment—to an annual rate of \$5.3 billion, the lowest in about 3 years. Both exports and imports of goods and services continued to expand, but the \$100 million rise in exports of goods and services was more than offset by an import rise of \$300 million.

U.S. nonmilitary merchandise exports in the second quarter were at a seasonally adjusted annual rate of \$28.4 billion, about the same as in the first quarter; as compared with the average rate in 1965, the increase has amounted to over 8 percent.

Exports to industrial areas in the second quarter followed trends in foreign business activity, expanding to Canada and Japan and declining to Western Europe. Exports to Latin America dropped and those to other less developed areas continued at about the first quarter level.

Neither agricultural nor nonagricultural exports changed much from the first quarter. Some developments indicate the possibility of more favorable movements in the second half of the year. Cotton exports remained low in the second quarter, perhaps in anticipation of the new policy under whichstarting August 1-cotton prices are determined by world market conditions; cotton exports may recover in the second half of the year. Continued increases in new export orders for machinery, which lead deliveries by about 6 months, suggest that these shipments may rise later in the year. Although delivery schedules on domestic machinery orders have lengthened since the middle of 1965, those for export orders have not changed over this period.

Imports continued the strong upward advance of the first quarter and reached a seasonally adjusted annual rate of \$25.1 billion. The import rise from the first to the second quarter was over 4 percent as compared with an increase of about 1.5 percent in GNP. Most of the import rise in the second quarter was in industrial supplies and materials, which had remained on a high plateau from mid-1965 through the first quarter of 1966. Growth was apparently checked in the first quarter by reduced imports of steel, following heavy strike hedge orders for foreign supplies in 1965, and by substantially larger releases from Government stockpile of major nonferrous metals and rubber. These releases were substitutes for imports; valued at current import prices, they amounted to nearly \$300 million. In the second quarter, imports of these and other industrial supplies rose considerably as withdrawals from Government stockpiles leveled off at the first quarter rate.

Capital equipment imports—primarily of machinery—made further large gains in the second quarter, perhaps because of the lengthening of delivery schedules for domestic orders. Im-

#### **U.S. Balance of International Payments**

Billion \$

Diagram In U.S. official reserve transactions basis

Change in U.S. official reserve assets forcespin-1

Part of the property of th

Source: Table :

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

66-9-7

ports of consumer goods, however, did not advance in the second quarter. Imports of passenger cars and automotive parts dipped, and imports of other consumer goods rose moderately. Small gains in imports of foodstuffs were concentrated in meat and fish products.

Military expenditures abroad advanced by about \$60 million to well over \$900 million, according to figures that are still preliminary. About \$430 million, or nearly half of the total expenditures, were in Japan and in other countries in Asia and Africa. At an annual rate, expenditures in these countries were \$900 million higher than in 1964; most of this rise can be attributed to the current hostilities in Vietnam. The second quarter rise in military expenditures was offset by higher deliveries of military goods and services under sales contracts.

The balance on travel and transportation accounts deteriorated slightly, reflecting in part the higher merchandise imports and in part rising expenditures by U.S. residents for foreign travel

The adverse changes in the balance on merchandise trade and other services transactions were partly offset by a rise of nearly \$50 million in incomes and in related fees and royalties from U.S. direct investments abroad, while dividend payments on foreign direct investments in the United States declined. The rise in U.S. and foreign interest rates probably increased U.S. receipts and payments by nearly the same amounts.

#### **Capital Transactions**

#### U.S. investments abroad

The outflow of U.S. private capital increased from about \$900 million in the first quarter to about \$1,100 million in the second. These figures, however, include the reinvestment—about \$185 million in the first quarter and about \$310 million in the second—of funds obtained abroad through the sale of U.S. corporate securities newly issued to finance foreign investments, and to a small extent also through loans from foreign banks. The new issues of such

securities during the second quarter include a single transaction of \$180 million involving debentures issued by a newly formed U.S. subsidiary of a U.S. corporation which were exchanged for an equity interest in a foreign corporation.

The following tabulation shows how the funds borrowed abroad by U.S. corporations to finance their foreign investments are included in the balance of payments compilations. The amounts—in million of dollars—are partially estimated. The line numbers refer to tables 1, 2, and 8.

Line	(credits +, debits -)	19	65	19	66
	(,	III	IV	I	II
	Uses of borrowed funds:				
33	Direct investments	-1	59	-30	-247
40	Short-term claims reported by U.S. residents other than banks	-18	-128	-148	-63
59	Foreign deposits and money market pa- per held in the United States Sources of funds:			-6	<b></b> -
52	Transactions in U.S. securities other than Treasury issues	19	172	184	291
54	Long-term liabilities reported by U.S. private residents other than banks		15		19

Excluding the reinvestment of funds borrowed abroad (included in lines 33 and 40 of tables 1, 2, and 8), the seasonally adjusted outflow of U.S. capital during the second quarter was about \$795 million, as compared with about \$730 million in the first.

Capital outflows for direct investments (also net of the use of funds borrowed abroad) rose from about \$660 million to about \$710 million after adjustment for seasonal variations. The increase from the first quarter appears to have been mainly in the oil producing countries in Asia and Africa.

During the first half of this year, capital outflows for direct investments (net of the funds borrowed abroad) were at an annual rate of \$2.7 billion, as compared with \$3.1 billion in 1965 (omitting a major transaction offset in other capital accounts). In view of greatly increased expenditures for plant and

equipment abroad, this reduction reflects to a large extent the efforts of U.S. industry to cooperate in the Government's program to improve the balance of payments by restraining capital outflows from the United States.

Purchases of newly issued foreign securities fell about \$180 million from the first to the second quarter. After adjustment for the usual seasonal changes, the decline was nearly \$270 million. More than half of this reduction can be accounted for by first quarter purchases of about \$150 million in issues that had been postponed from the last quarter of 1965. Nearly all the newly issued securities were Canadian. The tightening in domestic capital markets may also have contributed to the decline.

Redemptions of securities originally issued in the United States were slightly higher than in the first quarter. The second quarter redemptions included \$69 million of advance repurchases by the Canadian Government of its own obligations issued in 1962. In the first quarter, such advance repurchases were \$40 million.

Transactions in other foreign securities in the second quarter resulted in net U.S. liquidations of \$74 million, including over \$60 million of stocks. In the first quarter, net liquidations of foreign securities were \$17 million.

The major factor in the rise in capital outflows from the first to the second quarter was a shift from net liquidations to a net increase in foreign claims reported by banks. Long- and shortterm claims on foreign residents reported by U.S. banks for themselves and their domestic customers increased in the second quarter by \$66 million, or about \$130 million after seasonal adjustment, as compared with a decline of over \$260 million in the first quarter. This represents an adverse shift of nearly \$400 million for the balance of payments and a change from the experience in the period from the second quarter of 1965 to the first quarter of this year, when close to \$800 million of claims on foreign residents were repatriated. At the end of June banking claims on foreign residents were about \$750 million below the ceiling suggested by the Federal Reserve System guidelines; nevertheless, it would be premature to conclude that the direction of capital flows through bank-reported lending activities was more than temporarily interrupted, in the second quarter so long as domestic credit demand remains large relative to the lending facilities of the banks.

Long- and short-term claims reported by U.S. residents other than banks increased by about \$20 million in the second quarter, after adjustment for seasonal variations, as compared with \$160 million in the first. Included in these figures, however, are net capital outflows of \$148 million in the first quarter, and \$63 million in the second quarter: these represent the temporary investment of the funds borrowed abroad by U.S. corporations but not vet transferred to foreign subsidiaries. Omitting the changes in the funds originally borrowed abroad, the changes in foreign claims were relatively small—a shift from a net increase of about \$10 million in the first quarter to a net decrease of over \$40 million in the second.

## Foreign investments in the United States

A major change in capital flows was in net foreign purchases of U.S. securities—other than Treasury issues—which increased from \$160 million in the first quarter to \$500 million in the second. These figures include in the first quarter the \$185 million, and in the

second quarter the \$291 million, of debentures issued by U.S. corporations to finance their direct investments abroad. They also include the abovementioned purchases by international organizations—\$74 million in the first quarter and \$117 million in the second quarter—of nonguaranteed U.S. agency bonds.

Transactions in outstanding U.S. securities by foreign countries changed from net foreign sales of about \$100 million in the first quarter to net purchases of over \$90 million in the second. Net liquidations by residents of the United Kingdom, both public and private, of \$62 million in the first quarter and \$50 million in the second, are included in these figures. The proceeds from the second quarter sales by the United Kingdom were reinvested in long-term certificates of deposit, so that there was no impact on the balance of payments measured on the liquidity basis.

Transactions in outstanding U.S. securities by other countries, which had resulted in net sales of \$40 million in the first quarter, changed to net purchases, to a large extent by Canadian residents, of \$140 million in the second. This represented a favorable shift of \$180 million. In the past, however, foreign transactions in U.S. securities have been rather erratic—even if liquidations by the British Government, new issues of U.S. corporations to

finance foreign investments, and other special transactions are omitted. Thus, the favorable impact on the balance of payments which occurred in the second quarter cannot be counted on in subsequent periods. During the second quarter, however, the larger than usual credits on these transactions were probably balanced by a temporary bulge in the outflow of U.S. capital, particularly bank credits.

In summary, the seasonally adjusted net private capital transactions including both U.S. investments abroad and foreign investments in the United States—other than those in long-term time deposits and certificates of deposit. in nonguaranteed Government agency securities, in foreign liquid assets in the United States, and in the special conversions by the United Kingdomamounted to an outflow at an annual rate of about \$2.45 billion in the second quarter, somewhat less than the \$2.65 billion in the first. During the second half of last year the corresponding figure was \$3.0 billion, and during the first half \$3.8 billion. However, allowing for the shift of \$150 million in new Canadian security issues from the fourth quarter of 1965 to the first quarter of this year, it appears that the net outflow of capital has increased in the second quarter of this year in contrast to the decline during the preceding 12-month period.

(See Balance of Payments tables beginning on page 18.)

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

Line	(Credits +; debits -)			1965			196	36
		Year	I	п	III	IV	I r	ΙΙ »
1 2	Exports of goods and services	<sup>2</sup> 40, 621 38, 993	<sup>p</sup> 8, 969 8, 597	<sup>p</sup> 11, 032 10, 367	9,700 9,428	₽ 10, 920 10, 601	n.a. 10, 170	n.a. 10, 817
3	Merchandise, adjusted, excluding military 1	26,276	5,615	7,032	6,331	7,298	7,033	7,369
4 5	Transfers under military sales contracts	844 p 1,628	200 p 372	229 • 665	199 # 272	216 219	198 n.a.	258 n.a.
6	Transportation	2,415	508	638	631	638	595	649
78	TravelFees and royalties from direct investments	1,212 909	232 202	340 206	370 224	270 277	274 229	379 233
9 10	Other private services	1,152 284	286 68	$\frac{287}{71}$	287 73	292 72	316 72	310 81
	Turning on TLC importments choosed							
11 12	Direct investments 2Other private assets	3,961 1,428	1,036 344	1,060 369	849 343	1,016 372	965 <b>374</b>	985 413 140
12 13	U.S. Government assets	512	106	135	121	150	114	
14	Imports of goods and services	i -	-6,809	-8, 183	-8,521	-8, 523	-8,486	-9, 373
15 16	Merchandise, adjusted, excluding military <sup>1</sup>	-2.881	-4,597 $-664$	-5,488 -701	$-5,487 \\ -745$	-5,916 -771	-5,900 -854	$-6,292 \\ -913$
17	Transportation	-2,691	—559 —	-766	-722	-644	630	814
18 19	Travel	$-2,400 \\ -384$	-398 -102	-619 -95	-919 -93	-464 -94	-412 -108	$-690 \\ -106$
20	U.S. Government payments for other services	-546	-112	-117	-171	-146	-142	-129
21	Income on foreign investments in the United States:  Private payments <sup>2</sup>	-1,158	-255	-280	-266	-357	-302	-294
22	U.S. Government payments	-488	-122	117	-118	-131	-138	<b>-13</b> 5
$\frac{23}{24}$	Balance on goods and services (lines 1 and 14)  Excluding transfers under military grants (lines 2 and 14)	p 8, 585 6, 957	<sup>p</sup> 2, 160 1, 788	<sup>p</sup> 2, 849 2, 184	<sup>p</sup> 1, 179 907	<sup>p</sup> 2, 397 2, 078	n.a. 1,684	n.a. 1, 444
25	Unilateral transfers, net; transfers to foreigners (—)		₽-1,035	p-1,461	p-938	r-988	n.a.	n.a.
26		1	-663	-796	-666	-669	-850	-750
27 28 29	Private remittances	n_1 698	-153 2-372	-153 v-665	-152 $p-272$	-170 p-319	-155 n.a.	-160 n.a.
29 30	Other U.S. Government grants ! U.S. Government pensions and other transfers.	-1,800 -366	-437 -73	-510 -133	-431 -83	-422 -77	-614 -81	510 80
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)3	4, 163	1, 125	1,388	241	1, 409	834	694
<b>3</b> 2	Transactions in U.S. private assets, net; increase in assets (-)	-3,690	-1,537	-524	-424	-1,205	-842	-1,281
33	Direct investments 2		-1,148	-936	-419	-868	-623	-1,034
34 35	Foreign securities newly issued in the United States	-1,206 $222$	-302 55	-329 52	-304 42	-271 73	-455 118	-275 122
<b>3</b> 6	Other transactions in foreign securities.	226	49	130	53	-6	17	74
37	Claims reported by U.S. banks: 1 Long-term	-231	-461	201	-41	70	127	-11
38	Short-term	325	23	176	260	-134	144	-55
39	Claims reported by U.S. residents other than banks: 1 Long-term	-91	6	-6	-20	-71	-17	-56
40	Short-term	436	241	188	5		-153	-46
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	_,	-336	-582	-225	-432	-300	-568
42 43	Loans and other long-term assets <sup>1</sup>	-2, 493 16	-648 150	$     \begin{array}{r}     -689 \\     -64   \end{array} $	-500 -116	-656 46	-574 91	-655 -96
44	Repayments on credits: Scheduled.	681	152	166	208	155	180	176
45	Nonscheduled.	221	10	5	183	23	3	7
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	1 '	842	68	41	271	424	68
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	209 -163
49	Gold tranche position in IMF 4	-94	68	-466	330	-26	134	22
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	309	-332	-388	714	315	-86	1,006
51 52	Direct investments <sup>2</sup> U.S. securities other than Treasury issues	71 -443	90 35	$-91 \\ -256$	-235	31 13	37 158	-9 500
52 53	Long-term liabilities reported by U.S. banks		152	43	-51	60	55	406
54	Other liabilities reported by U.S. private residents other than banks:  Long-term	19	8	-5	10	6	29	5
55	Short-term	146	-5	68	39	44	39	56
56	Liabilities of U.S. Government, excluding marketable or convertible securities:  Associated with specific transactions.	204	45	111	-55	103	5	-47
57	Associated with specific transactions			-1	(*)	-6	-53	-21
58 59	U.S. Government marketable or convertible bonds and notes <sup>1</sup> Deposits and money market paper held in the United States <sup>1</sup>		-39 -618	78 -335	156 809	-148 212	-547 191	-295 411
60	Errors and omissions, net		238	. 38	-347	-358	-30	81
					1	1		

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

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

2. Excludes undistributed profits of subsidiaries.

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

<sup>4.</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.

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

Line	(Credits +; debits -)		19	65		19	66
Line	(Credits 7, debits)	I	II	III	IV	I r	II p
1 2	Exports of goods and services	<sup>p</sup> 9, 148 8, 776	<sup>p</sup> 10, 801 10, 136	<sup>p</sup> 10, 288 10, 016	<sup>p</sup> 10, 384 10, <b>0</b> 65	n.a. 10, 456	n.a. 10, 565
3 4 5 6	Merchandise, adjusted, excluding military <sup>1</sup>	200 p 372	6, 798 229 9 665 620	6, 826 199 272 617	7, 027 216 2 319 632	7, 121 198 n.a. 640	7, 111 258 n.a. 631
7 8 9 10	Travel Fees and royalties from direct investments Other private services Other U.S. Government services	282 208 286 68	295 220 287 71	305 239 287 73	330 242 292 72	333 235 316 72	329 249 310 81
11 12 13	Income on U.S. investments abroad: Direct investments 2. Other private assets. U.S. Government assets.	1, 074 348 139	1, 112 358 146	964 357 149	811 365 78	1, 013 379 149	1, 046 401 149
14	Imports of goods and services	,	-8, 087	-8, 245	-8, 540	-8, 922	<b>-9, 238</b>
15 16 17	Merchandise, adjusted, excluding military <sup>1</sup>	-4, 656 -664 -638	-5, 481 -701 -686	-5, 595 -745 -661	-5, 756 -771 -706	-6, 003 -854 -719	-6, 258 -913 -728
18 19 20	Travel Private payments for other services U.S. Government payments for other services	-597 -102 -134	-586 -95 -134	-603 -93 -137	-614 -94 -141	-640 -108 -162	-649 -106 -148
21 22	Income on foreign investments in the United States: Private payments 2	-251 -122	-287 -117	-293 -118	-327 -131	-298 -138	-301 -135
23 24	Balance on goods and services (lines 1 and 14)	<sup>p</sup> 1, 984 1, 612	<sup>p</sup> 2, 714 2, 049	<sup>2</sup> 2, 043 1, 771	<sup>p</sup> 1, 844 1, 525	n.a. 1, 534	n.a. 1, 327
25 26	Unilateral transfers, net; transfers to foreigners (—) Excluding military grants	$^{p}-1,034 \\ -662$	<sup>p</sup> −1, 433 -768	<sup>2</sup> −991 −719	»−964 −645	n.a. -852	n.a. 733
27 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	<i>p</i> −372 −435	-155 *-665 -480 -133	$ \begin{array}{r} -161 \\                                   $	-158 -319 -410 -77	-155 n.a. -616 -81	-163 n.a. -490 -80
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) 3		1, 281	1, 052	880	682	594
32	Transactions in U.S. private assets, net; increase in assets (-)	-1,605	-346	-827	-912	908	-1, 104
33 34 35 36	Direct investments <sup>2</sup> Foreign securities newly issued in the United States Redemptions Other transactions in foreign securities	-306 55	-859 -244 52 130	-569 -380 42 53	-731 -276 73 -6	-687 -459 118 17	-957 -189 122 74
37 38	Claims reported by U.S. banks: <sup>1</sup> Long-term Short-term	-468 21	169 144	-58 51	126 109	$\begin{array}{c} 122 \\ 142 \end{array}$	-45 -87
39 40	Claims reported by U.S. residents other than banks: ¹ Long-term Short-term	6 250	-6 268	-20 54	-71 -136	-17 -144	$-56 \\ 34$
41	$ Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets \ (-) \\$		-469	-268	-471	-332	-471
42 43	Loans and other long-term assets <sup>1</sup>	} -554	-661	-642	-620	-540	<b>-675</b>
44 45	Repayments on credits: Scheduled	177 10	187 5	191 183	126 23	205 3	197 7
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	ŀ	68	41	271	424	68
47 48 49	Gold <sup>4</sup> Convertible currencies Gold tranche position in IMF <sup>4</sup>	832 -58 68	590 56 466	124 413 330	119 178 -26	68 222 134	$^{209}_{-163}_{00000000000000000000000000000000000$
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	180	-425	242	312	402	979
51 52 53	Direct investments <sup>2</sup>	90 35 152	-91 -256 43	41 -235 -51	31 13 60	37 158 55	-9 500 406
54 55	Other liabilities reported by U.S. private residents other than banks:  Long-term	. 8 -5	-5 68	10 39	6 44	29 39	5 56
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	-47 -21
58 59	U.S. Government marketable or convertible bonds and notes !  Deposits and money market paper held in the United States !	1 ,,,,	-294	493	61	132	89
60	Errors and omissions, net		-109	-240	-80	-268	-66

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.

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

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

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

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

			· · · · · · · · · · · · · · · · · · ·	1965			19	66	A mount
Line		Total	I	II	III	IV	I	II »	standing June 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	-556	-157	
. 2	Less seasonal adjustment.		<b>₹</b> 512	37	472	3	-488	27	
3	Before seasonal adjustment (lines 4 and 8, with sign reversed)	-1,337	-185	189	-1,006	-335	68	-184	
4	U.S. official reserve assets (table 1 line 46); increase (-)	1, 222	842	68	41	271	424	68	14, 958
5 6 7	Gold ¹Convertible currenciesIMF gold tranche position ¹	1, 665 -349 -94	832 -58 68	590 56 466	124 -413 330	119 178 -26	68 222 134	$^{209}_{-163}$	13, 529 722 707
8 9 10 11 12	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (-)	-17	-657 -860 164 104 -65	$     \begin{array}{r}       -257 \\       -107 \\       -206 \\       \hline       82 \\       -26     \end{array} $	965 253 697 72 —57	64 697 -539 48 -142	-356 -831 404 109 -38	116 73 330 69 -356	28, 874 15, 447 8, 153 4, 236 1, 038
	Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:		;						
13	Seasonally adjusted; decrease in net assets (-)	-1,305	618	239	232	-1, 158	-246	-186	
14	Less seasonal adjustment		-659	184	508	-33	-628	182	
15	Before seasonal adjustment (lines 16 through 18, with sign reversed)	-1, 305	41	55	-276	-1, 125	382	-368	
16	U.S. official reserve assets (line 4); increase (-)	1, 222	842	68	41	271	424	68	14, 958
17	Liquid liabilities to foreign official agencies (portion of line 9); decrease (-)	-17	-860	-107	253	697	-831	73	15, 447
18	Certain nonliquid liabilities to foreign official agencies; decrease (-)	100	-23	-16	-18	157	25	227	903
19	Liabilities of U.S. private residents (table 1, portions of lines 53 through 55)	-38	-21	-29	-16	28	43	248	411
20	Liabilities of U.S. Government (table 1, portions of lines 56 and 57)	138	-2	13	-2	129	-18	-21	492

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]

				1965			19	66	_	s	easonally	adjuste	1	
Line		Total	I 1	II 1	Ш	IV	I	II »		19	65		19	66
						_,,	_		I 1	II 1	ш	IV	I	ΙΙ»
1	Merchandise exports, adjusted (table 1, line 3)	26, 276	5, 615	7,032	6, 331	7, 298	7, 033	7,369	5, 625	6, 798	6, 826	7, 027	7, 121	7, 111
2	Plus merchandise exports, other than military grant shipments excluded from line 1 but included in Census data 2	498	98	125	130	145	96	125			 			
3 4	Less merchandise exports included in line 1 but excluded from Cen- sus data <sup>3</sup> Less miscellaneous and special adjustments to Census data incor- porated in line 1, net <sup>4</sup>	123 84	36 84	29	25	33	39	55						
5 6	Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments.  Plus military grant shipments recorded in Census data	<b>26, 567</b> 779	5, 593 226	7, 128 247	6, 436 160	7,410 146	7,090 158	7, 439 348	5, 568	6, 870	6, 912	7, 106	7, 178	7, 181
7	Equals: Merchandise exports, Census basis, including reexports and military grant shipments.	27, 346	5, 819	7, 375	6, 596	7, 556	7, 248	7,787						
8 9	Agricultural goods Nonagricultural goods	6, 344 21, 002	1, 257 4, 562	1,646 5,729	1,522 5,074	1, 919 5, 637	1, 683 5, 565	1, 696 6, 091	1, 250	1, 658	1,708	1, 708	1, 697	1, 712
10	Excluding military grant shipments.	20, 223	4, 336 4, 597	5, 482	4, 914	5, 491	5, 407	5, 743	4, 318	5, 212	5, 204	5, 398	5, 481	5, 469
11 12	Merchandise imports, adjusted (table 1, line 15)  Plus merchandise imports excluded from line 11 but included in	21, 488	4, 597	5, 488	5, 487	5, 916	5, 900	6, 292	4, 656	5, 481	5, 595	5, 756	6, 003	6, 258
13	Census data <sup>3</sup>	174	51	49	37	37	80	62	,					
14	Census data 6	204 92	39	50	49 107	66 -15	62 21	68						
15	porated in line 11, net 4  Equals: Merchandise imports. Census basis (general imports)		4, 609	5, 487	7 5, 368	7 <b>5, 902</b>	5,897	-71 6,357	4, 653	5, 451	7 5, 459	7 5, 729	6,001	6, 323
16	Food and beverages	_ •	759	961	1,002	1, 124	1, 041	1, 081	780	972	1, 039	1,032	1,070	1, 105
17 18 19 20	Industrial supplies and materials Iron and steel Petroleum Other	10, 604 1, 270 2, 104 7, 230	2, 373 235 547 1, 591	2, 794 375 538 1, 881	2, 694 359 502 1, 833	2,743 301 517 1,925	2,735 249 568 1,918	3, 012 319 501 2, 192	2, 364 252 508 1, 604	2,735 352 548 1,835	2,729 353 525 1,851	2,746 303 520 1,923	2,766 271 535 1,960	2,951 300 510 2,141
21 22 23	Consumer goods (nonfood)	4, 130 671 3, 459	841 140 701	990 172 818	1, 086 135 951	1, 213 224 989	1, 245 315 930	1, 263 272 991	893 126 767	1, 037 171 866	1, 047 165 882	1, 127 207 920	1,304 286 1,018	1,310 269 1,041
24 25 26 27 28	Capital equipment	1, 535 1, 255 25 255 1, 343	320 266 5 49 316	395 329 6 60 347	376 307 4 65 317	353 10 81 363	503 410 27 66 373	588 488 33 67 413	309 255 5 49 307	373 308 6 59 334	410 341 4 65 337	442 353 10 79 360	494 400 27 67 367	554 455 33 66 403
29	Balance on merchandise trade, adjusted (line 1 less line 11)	4, 788	1, 018	1, 544	844	1, 382	1, 133	1, 077	969	1, 317	1, 231	1, 271	1, 118	853
	Memorandum items:													
30	Merchandise exports, adjusted, excluding those financed by U.S. Government grants and capital outflows (line 1 less line A. 28 of table 5) 8	23, 508	5, 044	6, 179	5, 653	6, 632	6, 316	6, 567	n.a.	n.a.	n.a.	n.a.	ņ.a.	n.a.
31	Balance on merchandise trade, adjusted, excluding exports financed by U.S. Government grants and capital outflows (line 29 less A. 28 of table 5) 8	2, 020	447	691	166	716	416	275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

5. Consists mainly of Defense Department and other imports which duplicate in whole of 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

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			19	66
Line		Total	I	II	III	IV	Ir	Πp
A. 1 1a	U.S.Government grants (excluding military) and capital outflows total (table 1, lines 29, 42, and 43, with sign reversed)	4, 277	<b>935</b> <i>989</i>	1, 263 1, 141	1,047 1,117	1,032 1,030	1,097 1,156	1, 261 1, 165
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	510 105 103
5 6 7 8 9	Receipts from— Sales of agricultural commodities	980 187 92 2	230 44 24 1 28	326 51 26 (*)	215 39 20 1 10	209 53 22 (*)	216 48 26 (*)	250 53 33 (*) (*)
10 11 12 13 14	Less disbursements for— Grants in the recipient's currency— Credits in the recipient's currency— Other grants and credits— Other U.S. Government expenditures— Capital subscriptions to international and regional organizations, excluding IMF—	336	131 212 3 105	90 157 4 100	36 51 3 83	79 152 3 91	214 80 2 80	96 72 2 63
15 16	Credits repayable in dollars		392	487	405	470	468	550 7
17 18 19	By program:  Under farm product disposal programs Under Foreign Assistance Acts and related programs	1,475 2,196	-26 314 510 94	516 577 148	349 570 112	296 539 178	-8 368 564 143	423 512 268
18 19 20 21 22 23 24 25 26	Under Export-Import Bank Act Capital subscriptions to international and regional organizations, excluding IMF. Other assistance programs 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.	332 379 18	47 96 105 -3 -18	38 85 100 -3 2	31 69 83 -3 2	39 82 91 -9 -2	36 77 80 -8 -3	40 86 63 -1 -4
27 28 29 30 31 32 33	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 <sup>3</sup> U.S. Government credits to repay prior U.S. private credits.  Increase in claims on U.S. Government associated with Government grants and capital outflows (including changes in retained accounts) (line 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, 091 802 182 86 25
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	•	-8 183	-25 192	-34 191	-18 142	-64 194	-4 170
B. 1 1a	U.S. Government liabilities associated with specific transactions (table 1, line 56); net increase (+)		45 45	<b>111</b> 111	-55 -55	103 103	5 5	-47 -47
2	Associated with military sales contracts 4	314	51	130	-16	149	71	-46
3	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds.	r 1, 098	r 242	₹ <b>34</b> 2	r 182	r 332	258	129
4 5 6	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, line 4)	130 7 70 844	16 r 7 200	28 - 11 229	38 7 37 199	48 r 15 216	9 2 194	86 3 258
7 8 9	Associated with U.S. Government grants and capital outflows (line A. 33).  Non-interest-bearing securities issued to IDA.  Non-interest-bearing securities issued to IDB.  Non-interest-bearing securities issued to UN for special programs.  Foreign funds retained in U.S. Government accounts for purchases in the United States.	-85 -79	-8 -20	<b>-25</b> -21	-34 -20	-18 -18	-64 -36 -8	-4 -11
10 11 12	Non-interest-bearing securities issued to UN for special programs.  Foreign funds retained in U.S. Government accounts for purchases in the United States.  Other.	-15 10 -1	-2 1 13	5 5 -14	-18 3 1	(*) -1	-20 (*) (*)	(*) (*)
13 14 15	Associated with other specific transactions. Purchase of Columbia River downstream power rights. U.S. Government nonmilitary sales and miscellaneous operations.	-25 -30 5	2	6	-5 -5	-28 -30 2	-2 	3
C. 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	-21
3	Export-Import Bank Portfolio Certificates of Participation U.S. Treasury securities not included elsewhere 6	(*)		(*)	(*)	(*)	-53	-23

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

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 12 quarters in fiscal years 1964-66 for the several categories of trans-

actions related to military sales contracts—other than for cash 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.

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

					Changes				Amounts
Line	·			1965			19	66	out- standing June 30,
		Total	I	II	III	IV	I	ΠÞ	1966
Α.	Claims reported by U.S. banks:								
1	Long-term (table 1, line 37, with sign reversed)	231	461	-201	41	-70	-127	- 11	4, 40
1a	Seasonally adjusted		468	-169	58	-126	-122	45	
$\frac{2}{3}$	Canada United Kingdom		37 8	-8 -3	$-1 \\ -4$	$^{-9}_{-2}$	-16 (*)	-12 1	318 87
4 5	Other Western Europe Japan	-108	140 42	$-114 \\ 7$	$-62 \\ -8$	$-72 \\ -26$	-98 -11	$-29 \\ -27$	1, 385
6	Other countries	306	234	-83	116	39	-2	78	2, 20
7	Short-term (table 1, line 38, with sign reversed)	1 1	-23	-176	-260	134	-144	55	7,63
7a	Seasonally adjusted	l	-21	-144	-51	-109	-142	87	
8	U.Sdollar loans Canada	-61	181 30	$     \begin{array}{c c}     -100 \\     -90   \end{array} $	$-41 \\ -3$	154 2 7	$-104 \\ 15$	40 -11	2, 904 164
10 11	United Kingdom Other Western Europe	-2 69	$-\frac{17}{61}$	$-10 \\ -17$	(*)	25	-13 -4	-3 46	502
12 13	Japan Other countries		6 101	-33 50	$-22 \\ -34$	$\frac{20}{100}$	$-20 \\ -82$	$-5 \\ 13$	584 1, 606
14 15	U.Sdollar acceptance credits Canada	-120 4	-31 -4	15 10	-152 3	48 -5	38 1	-68 -3	2, 471
16 17	United Kingdom Other Western Europe	12 35	$\begin{bmatrix} -3 \\ -7 \end{bmatrix}$	9	3 -1	3 31	2	-3 -1 18	51 17 220
18 19	Japan Other countries	-84 -87	67 -84	34 -50	$-135 \\ -22$	-50 69	30 12	$-58 \\ -24$	1, 496
20	U.Sdollar collections outstanding	132	-54	49	58	79	15	33	1, 320
20 21 22 23 24 25	Canada United Kingdom	$\begin{bmatrix} 2 \\ -1 \end{bmatrix}$	(*) (*)	$-\frac{1}{5}$	(*)	$\frac{1}{3}$	-2 5	$-\frac{2}{6}$	13 22
23 24	Other Western Europe Japan	-4 78	$\begin{bmatrix} -13 \\ -24 \end{bmatrix}$	9 33	34	$-\frac{0}{2}$	$\frac{4}{20}$	(*) 30	169 506
25 26	Other countries	57 -381	-17 -94	11 -107	21 -92	42 88	-12 -46	7 26	61 C
27 28	Canada	-242 -84	$     \begin{array}{r r}         -34 \\         -24 \\         -63     \end{array}   $	-107 -89 3	-79 -79 8	$-50 \\ -32$	-40 -40 -9	24 24 4	268 268
27 28 29 30	Other Western Europe Japan	$-18 \\ -20$	-8	$-15 \\ -2$	$-7 \\ -10$	(*) (*)	$\begin{bmatrix} -4 \\ 3 \end{bmatrix}$	2 -6	17 114
31	Other countries	-17	-3	$-\bar{4}$	-4	-6	4	2	56
32 33 34	Foreign currency deposits and other claims	-150 -113	$-25 \\ -24$	-33 -6	-33 -50	-59 -33	-47 4	$^{24}_{-16}$	469 147
35	United Kingdom Other Western Europe	$ \begin{array}{c c} -25 \\ -23 \end{array} $	-27   17	-38	29 -8	-53 6	$-5 \\ -2$	45 4	128 107
36 37	Japan Other countries	-4 15	$\begin{array}{c c} 10 \\ -1 \end{array}$	$\begin{bmatrix} -13 \\ -2 \end{bmatrix}$	-12	-9 30	$-17 \\ -27$	-10 1	34 53
3.	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	56	1,466
2 3	Canada	44	13	6	22	3	3	12	505
4 5	United Kingdom Other Western Europe Japan	(*) 9	$\begin{bmatrix} -21 \\ 5 \\ -8 \end{bmatrix}$	-4 -4 4	(*) -2	$\begin{bmatrix} -1 \\ 1 \\ 9 \end{bmatrix}$	$\begin{bmatrix} -4 \\ 12 \\ -1 \end{bmatrix}$	$\begin{array}{c} 1 \\ 46 \\ -7 \end{array}$	27 170 90
6	Other countries	64	5	4	-4	59	7	4	674
7	Short-term (table 1, line 40, with sign reversed)	-436	-241	-188	-5	-2	153	46	2, 612
7a	Seasonally adjusted.		-250	-268	-54	136	144	-34	
8	Reported by brokerage concerns	28 -464	-241	-201	-5	15 -17	153	34 12	153 2, 459
10 11 12	Canada United Kingdom	-444 -18 19	-222 35	-131 -71	$-21 \\ 16 \\ 2$	$-70 \\ 2 \\ 2 \\ 5$	-33 103	-15 67	551 485 573
13 14	Other Western Europe	-12 -9	-22 1 -33	$\begin{bmatrix} 13 \\ -9 \\ -3 \end{bmatrix}$	$\begin{bmatrix} 3 \\ -4 \\ 1 \end{bmatrix}$	(*) 25 26	83 10 -10	$     \begin{array}{c c}     -25 \\     -17 \\     2   \end{array} $	158 692
15	Of which: Deposits and money market assets.	-529	-203	-212	-30	-84	159	n.a.	n.a.
16 17	U.Sdollar claims reported by major U.S. corporations Foreign currency claims	$-412 \\ -117$	-146 -57	-195 -17	-30 (*)	-41 -43	91 68	29 n.a.	739 11,a.
18 19	Canada United Kingdom	$-502 \\ -12$	$-210 \\ 23$	$-136 \\ -73$	$-18 \\ -13$	$-138 \\ 51$	-4 127	n.a. n.a.	n.a. n.a.
20 21	Other Western Europe Japan	$ \begin{array}{c c} -3 \\ -9 \\ 3 \end{array} $	$-\frac{4}{7}$	$\begin{bmatrix} -1 \\ -5 \\ 2 \end{bmatrix}$	$-12 \\ \frac{6}{5}$	-3	$\begin{array}{c c} 40 \\ -3 \\ 1 \end{array}$	n.a.	n.a. 11.a.
22	Other countries	-3	-13	3	7	(*)	-1	11.a.	n.a.
	U.Sdollar deposits in Canadian banks:								
23 24	As reported by major U.S. corporations other than banks (included in line B. 18).  As reported in Canadian bankings statistics.	-333 -606	$-144 \\ -276$	$-138 \\ -225$	$-\frac{21}{-11}$	-72 -94	$-26 \\ -126$	$     \begin{array}{r}       -34 \\       -63     \end{array} $	258 676

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

[Millions of dollars]

					Changes				Amounts
Line			_	1965			19	66	out- standing June 30,
		Total	I	II	III	IV	I	ΠÞ	1966
1	Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12)	115	-657	257	965	64	-356	116	28, 874
2	To foreign official agencies	-17	-860	107	253	697	-831	73	15, 447
3 4 5 6	Central banks and governments.  Demand deposits.  Time deposits '  Other private obligations, mainly money market paper '	-51 -56 46 224	-860 -105 36 51	-107 127 -55 137	245 -73 -16 -35	671 5 81 71	-962 40 11 -208	55 6 -92 369	14, 464 1, 581 2, 781 1, 645
7 8 9	U.S. Government obligations: Short-term securities and other obligations. Payable in U.S. dollars. Payable in foreign currencies.	-368 -368	-909 -909	-301 -301	249 249	593 <i>593</i>	-434 -751 317	-58 -108 50	6, 693 6, 326 367
10 11 12	Bonds and notes, marketable	123	16 51	-15	-2 122	-19 -50	-5 -366	6 -176	1, 106 658 150
13	Payable in foreign currencies.	123	51		122	-50	-366	-176	.508
14	International Monetary Fund 2				8	26	131	18	983
15	To foreign commercial banks	116	164	-206	697	-539	404	330	8, 153
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	-67 298	$\begin{array}{c} 22 \\ -74 \\ 66 \\ 150 \end{array}$	-290 26 107 -49	558 22 225 -108	-376 -41 -100 -22	483 -164 88 -3	176 17 185 48	5, 601 753 1, 738 61
20	To other foreign residents and unallocated	306	104	82	72	48	109	69	4, 236
21 22 23	Demand deposits	44 323 —171	$^{10}_{90}_{-2}$	-19 56 -54	-17 74 -20	70 103 —95	-44 109 22	5 50 33	1, 534 1, 753 387
24 25	U.S. Government obligations: Short-term securities	15 95	7 -1	7 92	-5 40	6 -36	2 20	-17 -2	72 490
26	To international and regional organizations not included above	-290	65	-26	-57	-142	-38	-356	1,038
27 28 29	Demand deposits Time deposits ! Other private obligations, mainly money market paper !	<b>−</b> 7	-4 15 19	-30 -12	12 12 4	-25 -4 -59	13 14 2	-3 -65 -65	52 149 204
30 31	U.S. Government obligations: Short-term securities. Bonds and notes.	-61 -151	-105	13 1	-73 -4	-11 -43	$^{129}_{-196}$	-100 -123	200 433

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.

P 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.

2. Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF.

#### Table 8.—U.S. International Transactions

				Unit	ed Kingo	lom					Other V	Vestern 1	Europe		
Line	(Credits +; debits -)		-	1965			196	6			1965			196	36
		Year	I	II	III	IV	I r	II »	Year	I	п	III	IV	I,	II p
1 2	Exports of goods and services Excluding transfers under military grants	2, 636 2, 636	631 631	644 644	621 621	740 740	757 757	669 669	<sup>p</sup> 10, 771 10, 233	<sup>p</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, 767	n.a. 2,834
3	Merchandise, adjusted, excluding military  Transfers under military sales contracts	1, 626 56	349 6	417 14	386 16	474 20	465 12	417 8	7, 282 475	1, 537 136	1, 965 137	1,711 106	2,069 96	2, 054 125	2, 010 170
4 5 6	Transfers under military grants, net  Transportation		52	62	65	64	60	68	⊅ 538 906	<sup>p</sup> 147 184	<sup>p</sup> 221 240	<sup>2</sup> 87 243	<sup>p</sup> 83 239	n.a. 220	n.a. 241
7 8 9 10	Travel Fees and royalties from direct investments Other private services Other U.S. Government services	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 35 36 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 65 79 17
11 12 13	Income on U.S. investments abroad: Direct investments <sup>2</sup> . 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	51 25 5	497 254 115	98 63 24	206 66 29	91 61 32	102 64 30	99 60 25	116 64 31
!	Imports of goods and services	1	-504	<b>-635</b>	-668	-706	-630	-726	-8,719	1, 794	-2,370	-2,300	-2, 255	-2, 290	-2, 564
15 16 17	Merchandise, adjusted, excluding military Military expenditures Transportation	-1,410 $-153$ $-410$ $-142$	-273 -45 -84	-338 -36 -122	-365 -40 -112	-434 -32 -92	-379 -45 -92	-421 -33 -131	-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	-1,411 -340 -365
18 19 20	Travel	-152	-18 -38 -3	-42 -38 -3	-60 -38 -4	-22 -38 -2	$-17 \\ -41 \\ -3$	$     \begin{array}{r}     -45 \\     -41 \\     -3   \end{array} $	-653 -103 -110	-72 -28 -29	$     \begin{array}{r}     -203 \\     -27 \\     -27   \end{array} $	-275 -24 -26	$ \begin{array}{r r} -103 \\ -24 \\ -28 \end{array} $	$     \begin{array}{r}       -69 \\       -27 \\       -26     \end{array} $	$     \begin{array}{r}       -224 \\       -27 \\       -25     \end{array} $
21 22	Income on foreign investments in the United States: Private payments 2	-192 -42	-38 -5	-48 -8	-36 -13	-70 -16	-37 -16	-38 -14	-425 -243	-100 -65	-107 60	-98 -57	-120 -61	-120 -63	-108 -64
23 24	Balance on goods and services (lines 1 and 14)	123 123	127 127	9	-47 -47	34 34	127 127	-57 -57	₽2, 052 1, 514	₽558 411	⊅675 454	<sup>p</sup> 209	₽610 527	n.a. 477	n.a. 270
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	p-978 -440	<i>v</i> −232 −85	p-376 -155	p-179 -92	p-191 -108	n.a. -89	n.a. -93
27 28 29	Private remittances Military grants of goods and services	-31	-6	<b>-7</b>	-9	-9,	<b>-</b> 7	9	-170 *-538	-40 r-147	-41 *-221	-41 -87	-48 p-83	-39 n.a.	-44 n.a.
30	Other U.S. Government grants	-16	-4	-4	-4	-4	-4		$-76 \\ -194$	$-13 \\ -32$	-23 -91	$-14 \\ -37$	-26 -34	-16 -34	-14 -35
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	76	117	-2	60	21	116	70	1, 074	326	299	30	419	388	177
32	Transactions in U.S. private assets, net; increase in assets	-255	20	-60	-163	-52	-185	-144	-957	-651	-92	33	-247	-128	-472
33 34 35 36	Direct investments <sup>2</sup>		-68	-122 7	-34 -68	-100 -12 -7	-100 	-34 -10 (*)	-1, 108 -15 35 110	-477 -9 4 16	$ \begin{array}{c c} -291 \\ -2 \\ 9 \\ 42 \end{array} $	-93 7 44	-247 -4 15 8	-175 5 26	-443 -3 9 44
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	108 -59	-140 -62	114 49	62 14	72 -60	98 13	29 -70
39 40	Claims reported by U.S. residents other than banks: Long-term Short-term	26 12	21 —35	4 71	(*) -16	1 -8	-103	-1 -59	(*) -28	-5 22	4 -17	2 -3	$-1 \\ -30$	-12 -83	-46 8
· ·	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	26	4	15	4	3	2	-83	33	-40	-79	141	11	-68	-83
42 43	Loans and other long-term assets Foreign currencies and other short-term assets	16	4	10	4		2	-86 -2	-436 120	-109 46	159 31	-87 5	-81 38	-114 9	-128 -7
44 45	Repayments on credits: Scheduled Nonscheduled	10		5	(*)	5		5	162 187	22 1	49	44 179	47 7	36 1	51 1
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	-545	-40	-70	-544	109	365	-166	1, 498	809	329	207	153	28	223
47 48 49	Gold 3 Convertible currencies Gold tranche position in IMF 3	-150 -395	76 -116	-30 -40	-132 -412	-64 173	19 346	-173	1, 449 49	726 83	364 -35	214 -7	145	155 -127	213
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	443	277	. 59	359	-252	485	-26	-998	-905	-395	-118	420	-728	855
51 52 53	Direct investments <sup>2</sup> U.S. securities other than Treasury issues. Long-term liabilities reported by U.S. banks.	-52 -520 -27	-2 $-25$	-77 -230 -31	$   \begin{array}{r}     50 \\     -228 \\     -20   \end{array} $	$     \begin{array}{r}       -26 \\       -60 \\       \hline       49     \end{array} $	$     \begin{array}{r}       -8 \\       -62 \\       1     \end{array} $	$     \begin{array}{r}       -6 \\       -50 \\       \hline       62     \end{array} $	38 8 -18	24 22 4	26 -64 9	$-1 \\ -10 \\ -7$	-11 60 -24	12 92 1	-3 297 9
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term Short-term	13 32	2 -3	-1 -4	2 33	10 6	21 2	(*)	(*) 81	(*)	-2 44	1 12	1 14	12	3 59
56 57	Liabilities of U.S. Government, excluding marketable or convertible securities: Associated with specific transactions Other nonmarketable, nonconvertible, medium-term	29	-2	16	3	12	13	46	292	46	111	-7	142	26	-73
	securities	(*)		(*)		(*)		(*)	-6		-1	(*)	-5	-53	-24
58 59	notes Deposits and money market paper held in the United	139	-7	95	46	5	11	-5	70	21	<b>-7</b>	125	-69	-371	-167
60	States	829 <b>255</b>	313 -378	291 58	473	-248 171	507 -783	-81 489	-1,463 $-650$	-1, 033 461	-511 -62	-231 -293	312 -756		754 -700
60	Deposits and money market paper held in the United States.  Errors and omissions and transfers of funds between foreign	829	313	291	473	-248	507	-81	-1,463	-1,033	-511	-231	31	2	2 -447

Table 8.—U.S. International Transactions—Continued [Millions of dollars]

		Canada													
				Easte	ern Eu	rope				·		Canada ————			
Line	(Credits +; debits -)	·		1965			19	66			1965			196	6
		Year	r	II	III	IV	Ir	II p	Year	1	II	m	IV	I,	II »
1 2	Exports of goods and services Excluding transfers under military grants	176 176	31 31	48 48	38 38	59 59	63 63	52 52	7,594 7,594	1,639 1 639	1, 980 1, 980	1,810 1 810,	2, 165 2, 165	1, 985 1, 985	2,356 2,356
3 4 5 6	Merchandise, adjusted, excluding military. Transfers under military sales contracts. Transfers under military grants, net Transportation	147 (*)	26 (*)	42 (*)	25 (*)	54 (*)	56	46 (*)	5, 474 60	1, 181 11	1, 442 29	1, 295 13	1, 556	1, 470 12	1,776 13
7 8 9	Travel	6 (*) 12 1	(*) 3 (*)	2 (*) 	(*) 	(*) 3 (*)	(*) 3 (*)	(*) 3 (*)	148 491 185 92 7	30 105 40 23 1	38 145 40 22 2	40 151 50 24 2	90 55 23 2	35 120 43 32 1	155 43 32 2
11 12 13	Income on U.S. investments abroad: Direct investments 2 Other private assets U.S. Government assets	2 8	<u>1</u>	(*) 1	1 6	<u>1</u> (*)	1 1	<u>1</u> (*)	692 445 (*)	145 103 (*)	142 120	135 100	270 122	157 115	153 142
14	Imports of goods and services		-34	-39	-44	-48	-45	-51	-6, 153	-1,270	-1,519	1,736	-1,628	-1,537	-1,853
15 16 17	Merchandise, adjusted, excluding military Military expenditures Transportation	-138 -1 -7	$^{-30}_{\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	-33 -1 -2	-33 (*) -1	-42 (*) -2	-40 (*) -2	-44 (*) -2	-4,832 -172 -154	-1, 055 -42 -32	-1, 211 -48 -38	-1, 233 -43 -43	-1, 333 -39 -41	-1, 299 -43 -32	-1,514 -54 -40
18 19 20	Travel	-11 (*) -8	(*) (*) -2	-1 (*) -2	-8 (*) -2	$^{-2}_{(*)}_{-2}$	(*) -2	-3 (*) -2	-600 -60 -15	-50 -17 -3	-130 -15 -4	-325 -14 -3	-95 -14 -5	-55 -23 -5	-144 -21 -7
21 22	Income on foreign investments in the United States: Private payments 2 U.S. Government payments	(*) (*)	(*)	(*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	-249 -71	-54 -17	-56 -17	-57 -18	-82 -19	-60 -20	-54 -19
23 24	Balance on goods and services (lines 1 and 14)  Excluding transfers under military grants (lines 2 and 14)	11 11	-3 -3	9	-6 -6	11 11	18 18	1 1	1,441 1,441	369 369	461 461	74 74	537 537	448 448	503 503
25 26	Unilateral transfers, net; transfers to foreigners (-)	-18 -18	-4 -4	-5 -5	-5 -5	-4 -4	-3 -3	-4 -4	-34 -34	-7 -7	-9 -9	-9 -9	-9 -9	-9 -9	-10 -10
27 28 29 30	Private remittances Military grants of goods and services Other U.S. Government grants U.S. Government pensions and other transfers.	-8 6 -4	-2 1 -1	$ \begin{array}{c c} -2 \\ -2 \\ -1 \\ -1 \end{array} $	$ \begin{array}{c c} -2 \\ -2 \\ -2 \\ -1 \end{array} $	-2 $-1$ $-1$	(*) -1	-2 -1 -1	-5 	(*) 	-2 	-1 	-2 	-1 	-2 
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).	-4 -7	-7	4	-11	7	15	-3	1,407	362	452	65	528	439	493
32	Transactions in U.S. private assets, net; increase in assets (-)	-4	-2	-1	-3	2	-1	1	-561	-62	34	-236	-297	-484	-296
33 34 35 36	Direct investments <sup>2</sup> Foreign securities newly issued in the United States Redemptions Other transactions in foreign securities		(*)	(*)		(*)		.]	-895 -709 108 147	-241 -98 37 46	-146 -235 24 89	-185 -195 17 -2	-323 -181 30 14	-208 -413 85 -16	-188 -233 98 17
37 38	Claims reported by U.S. banks: Long-term Short-term	8 -12	2 -3	2 -5	3 5	1 1	1 -2	- <u>1</u>	-19 410	-37 22	8 174	1 129	9 85	16 22	12 4
39 40	Claims reported by U.S. residents other than banks: Long-term Short-term	(*)	(*) -1	(*)		(*)	(*)		-44 441	-13 222	-6 126	-22 21	-3 72	-3 33	-12 6
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (—).	19	7	3	. 8	1	6		(*)	.1	-4	1	2	1 1	2
42 43	Loans and other long-term assets.  Foreign currencies and other short-term assets.	5	3	2	(*)	(*)	2	-1	(*)	1	-4	i	2	-2	2
44 45	Repayments on credits: Scheduled Nonscheduled		4	1	8	1	4	1							
46 47 48	Transactions in U.S. official reserve assets, net; increase in assets (-)  Gold <sup>3</sup> Convertible currencies  Gold tranche position in IMF <sup>3</sup>							-	-3 -3	-25 -25	19	6	-3 -3	-97 -100 3	-50 -50 (*)
49 50	Gold tranche position in IMF 3  Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).	13	4	-3	6	6	6	1	-361	-311	-157	379	-272	-162	-23
51 52 53	Direct investments 2 U.S. se'urities other than Treasury issues Long-term liabilities reported by U.S. banks.	(*)	(*)	(*)	(*)	(*)	(*)	(*)	21 43 (*)	63 14	-53 30	-18 -6 (*)	29 5 (*)		22 102
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term Short-term	(2)	(*)	——————————————————————————————————————	(*)	(*)	(*) -1		1 21	6 -2	-2 <sub>7</sub>		-4 13	-4 26	-11 4
56 57	Liabilities of U.S. Government, excluding marketable or convertible securities:  Associated with specific transactions.  Other nonmarketable, nonconvertible, medium-term securities.	(*)	(*)	(*)	(*)	(*)	(*)	(*)		26		-5	-31 (*)	21	-6
58 59	U.S. Government marketable or convertible bonds and notes	(*) 13	4	- (*)	6	(*)	-5	(*)	-14 -410		-8		-42		3 -137
60	Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (—).	-21	-2	-3		-16	-14	1	-482	35	-344	-215	42	306	-126

Note.—See footnotes on p. 28.

Table 8.—U.S. International Transactions—Continued [Millions of dollars]

Latin American Republics and Other Western Hemisphere Japan Australia, New Zealand and South Africa Line 1965 1966 ш  $\mathbf{II}$ IV I  $\mathbf{IV}$ Ш ΙV 1. II p Year ΙΙ p Year  $\mathbf{II}$  $\mathbf{III}$ I, ΠP Year Π 1,500 1,483 2,692 2,692  $\frac{1}{2}$ 1, 735 na 1, 906 4, 237 879 272 13 1.113 1,040  $\frac{529}{6}$ 273 4 1, 205 16 1, 114 1, 150 2, 051 31 487 6 495 17 500 4 569 4 559 11 1, 261 96  $\frac{274}{9}$ 352 8 366 43  $\frac{269}{36}$ 3 4 5 6 ⊅17 73 337 148 34 39 38 37 39 40 69 15 18 19 17 18 18 100 41 46 18 114 130 119 4 4 28 2 13 17 (\*) 171 183 67 12 18 (\*) 28 6 29 2 30 3 16 1 239 60 28 235 67 24 1,014 298 79 38 248 11 55 10 139 38 11 52 9  $\frac{36}{12}$ 11 12 13  $\begin{array}{c} 257 \\ 124 \end{array}$ (\*) (\*) (\*) (\*) -5,880 1, 425 1,481 -1, 424 -1, 550 -1,624 -1, 535 -3,082 -622 -858 -222 -214 -216 -280 14 **--767** -835-829-929-804-178 -190 -174 -12 -15 1, 124 -1, 165 -1, 206 1. 137 -481  $-137 \\ -13 \\ -15$ -603-695-635 -644-72 -35 -80 -39  $-108 \\ -40$ -15 -15  $-13 \\ -16$  $-162 \\ -262$ -42 -61  $-41 \\ -65$ -40 -63  $-41 \\ -71$  $-40 \\ -69$ -323 -154 $-57 \\ -61$ -67 **-790** (\*) -6  $-14 \\ -36$  $-13 \\ -31$ -18 $-121 \\ -10$ -28 -3 -18 -6 -18 -5  $-25 \\ -8$  $-73 \\ -25$  $-2 \\ -1$  $-2 \\ -1$ <sup>p</sup> 1, 048 989 ₽ 75 58  $\frac{23}{24}$ <sup>₽</sup> 367 353 19 19  $-100 \\ -100$ -- 197  $-112 \\ -112$  $-140 \\ -140$  $-204 \\ -204$  $\begin{array}{c} 276 \\ 276 \end{array}$ 199 199 na 111 -197-118 -104 -8 -8 -13 -13  $-30 \\ -30$  $-3 \\ -3$  $-3 \\ -3$ na --127 – 117 -101-6 -9 -3 -2-33-22-5-5 -6 -5 -5-2-2 -2 -3(\*) -2 (\*) -2 (\*) -2 (\*) -2  $-331 \\ -28$ -100 -106 -8 (\*) -8 -ī -ī -1 -43 167 127 -6 121 31 249 244 11 -107-204-120-147-211941 273 195 147 -420199 274 -388-1267 -323**-97** 131 32 -116-12-90-5 (\*) (\*) (\*)  $-73 \\ -5 \\ 2 \\ -2$  $-118 \\ -15 \\ 6 \\ -6$  $^{-53}_{-18}$  $^{9}_{3}$ -70 -14 1 -3 -171 -22--62 -21 -52 7 7 -16-11-6  $-35 \\ 1 \\ 2$ -63-80-37 11 -13  $-\frac{1}{6}$   $-\frac{1}{2}$ -11 --<u>-</u>2 -3 -3 16 -38 3 **-**3 -9  $-19^{4}$ -23  $-20 \\ -54$  $-131 \\ 40$ -33 (\*) 80 23  $-41 \\ -22$  $-42 \\ -51$  $-97 \\ -17$ 35 -1528 125  $-38 \\ -10$ -19 49 -1ő -16(\*) -9 -548-4 11  $-45 \\ -20$  $-8 \\ -1$  $-{}^{8}_{-1}$  $-\frac{4}{9}$  $-2 \\ -3$  $-{}^{3}_{4}$  $^{-1}_{2}$  $^{-9}_{12}$  $-\frac{4}{4}$ 7 17  $^{-1}_{-8}$ -11-10 -335 -111 -42 41 -64-79 2 1 -118-9962 18 14 24 -5 -112 3 -20\_32 (\*) -6**3**0 72  $-185 \\ 13$  $-156 \\ 10$ -175 8  $\substack{-10 \\ 2}$ -32 (\*) -18-64 (\*)  $^{-3}_{-12}$  $-15_{2}$  $^{-24}_{5}$  $\frac{-4}{10}$ (\*) (\*) (\*)  $^{211}_{\ 12}$ 54 43 4 63 .5  $_{5}^{9}$ 64 50 4  $^{65}_{\ 2}$ 25 8 26 24 8 35 (\*) -- 17 8 -58 29 46 1 56 8 -17 -58 29 1 56 8 8 4 .48 .49 50 476 65 15 229 103 54 14 39 44 31  $^{-5}_{\ 21}$ (\*)<sub>2</sub> (\*)<sub>9</sub> 51 52 53 11 1 1  $-7 \\ -29$ (\*) (\*) (\*) 1 63 (\*) 111 (\*) 9 (\*) 4 (\*) 7 -1(\*). 6 (\*) 3  $^{3}_{-5}$  $-1 \\ -3$ --11 4 \_<sub>5</sub> (\*) 6 --5 11 (\*) (\*) 10 -11 3 -1-2-3213 --41 (\*) -256 57 --4 (\*) (\*) 16 (\*) 25 (\*) -20 (\*) 23 (\*) 48 (\*) 67 (\*) 13 58 59 -24 96 (\*) -47 (\*) -43 (\*) 89  $\frac{-1}{422}$ 181 49 104 209 --6  $-9\bar{2}$  $24\hat{7}$ -- 236 105 -117 -5960 -66 -40 -7 78 -35 147 -6127 164 138 --673 -127-199-179-168

## Table 8.—U.S. International Transactions—Continued [Millions of dollars]

			Other	r countrie	es in Asia	and Afr	ica			Internati	onal Inst	itutions	and Una	llocated	!
Line	(Credits +; debits -)			1965			196	36			1965			1966	,
		Year	I,	п	III	IV	I,	II »	Year	I	II	ııı	īv	I r	II p
1 2	Exports of goods and services.  Excluding transfers under military grants.	<sup>p</sup> 7, 672 6, 641	<sup>p</sup> 1,712 1,504	<sup>p</sup> 2, 286 1, 863	<sup>p</sup> 1,767 1,589	<sup>p</sup> 1, 907 1, 685	n.a. 1,713	n.a. 1,779	394 394	83 83	87 87	93 93	131 131	94 94	92 92
3 4 5	Merchandise, adjusted, excluding military Transfers under military sales contracts Transfers under military grants, net	4, 198 95 2 1, 031	882 30	1,206 16	1,008 12	1, 102 37	1, 072 34	1, 139 39	(*)	(*)	(*)		(*)	(*)	(*)
6	Transportation	383	<sup>2</sup> 208 84 6	<sup>2</sup> 423 107 11	<sup>2</sup> 178 92 16	<sup>p</sup> 222 100 9	n.a. 91 7	n.a. 93 13	175	35	46	45	49	45	48
7 8 9 10	Fees and royalties from direct investments Other private services Other U.S. Government services	42 95 155 123	27 39 29	20 38 32	18 39 31	30 39 31	24 42 33	20 41 37	10 93	23 (*)	23	2 23	3 24	2 25	3 25
11 12 13	Income on U.S. investments abroad: Direct investments 2	1, 237 114 199	335 29 43	352 26 55	300 31 42	250 28 59	326 33 51	307 29 61	69 46 1	11 12 1	5 9	8 15	45 10	5 16 1	7 9
14	Imports of goods and services	-4, 049	-849	-1,025	-1,069	-1, 106	-1, 142	-1, 258	-671	-133	-157	-200	-181 -37	-173	-177 -42
15 16 17	Merchandise, adjusted, excluding military Military expenditures Transportation	-710 -149	-597 -136 -33	-721 -153 -42	-736 -198 -37	-741 -223 -37	-747 -255 -38	-765 -320 -40	-118 (*) -390	-21 -87	-31 (*) -101	-29 	-37 -104	-34 99	-108
18 19 20	Travel Private payments for other services. U.S. Government payments for other services.	-124 -5 -180	$ \begin{array}{c c} -24 \\ -1 \\ -39 \end{array} $	-43 -1 -45	-29 -1 -46	-28 -2 -50	-26 -2 -48	-50 $-2$ $-51$	(*) -66	(*) -1	-1	 -49	-15	-14	-3
21 22	Income on foreign investments in the United States: Private payments 2 U.S. Government payments	-65 -21	-14 -5	-15 -5	-17 -5	-19 -6	-19 -7	-22 -8	-25 -72	-5 -19	-6 -18	_7 _17	-7 -18	-7 -19	-7 -17
23 24	Balance on goods and services (lines 1 and 14) Excluding transfers under military grants (lines 2 and 14)	p 3, 623 2, 592	<sup>2</sup> 863	<sup>p</sup> 1, 261	p 698 520	» 801 579	n.a. <b>571</b>	n.a. <b>521</b>	-277 -277	-50 -50	-70 -70	-107 -107	-50 -50	-79 -79	-85 -85
25 26	Unilateral transfers, net; transfers to foreigners (-) Excluding military grants		<sup>p</sup> −638 −430	<sup>p</sup> −856 −433	<sup>2</sup> −548 −370	<sup>p</sup> −621 −399	n.a. 590	n.a. -476	-91 -91	—15 —15	-34 -34	-22 -22	$-20 \\ -20$	-20 -20	-17 -17
27 28 29 30	Private remittances Military grants of goods and services Other U.S. Government grants U.S. Government pensions and other transfers.	$ \begin{array}{c} -250 \\                                    $	-65 • -208 -347 -18	-61 -423 -351 -21	-60 -178 -288 -22	-64 -222 -313 -22	-67 n.a. -501 -22	-63 n.a. -392 -21	-3 -88 (*)	(*) -15 (*)	(*) -34 (*)	-1 -21 (*)	-2 -18	(*) -20 (*)	(*) 
31	Balance on goods, services and unilateral transfers (lines 23 and 25, or 24 and 26)	960	225	405	150	180	-19	45	-368	-65	-104	-129		99	-102
32	Transactions in U.S. private assets, net; increase in assets	<b>-999</b>	-326	-309	-180	-184	-9	-255	-195	-203	58	2	-52	. 11	44
33 34 35 36	Direct investments <sup>2</sup>	16	-178 -30 3 -2	-259 -46 4 7	-111 -16 4 -4	-1 -42 5 4	-18 -23 9 2	-259 -15 4 10	$ \begin{array}{r} -43 \\ -179 \\ 29 \\ -2 \end{array} $	$ \begin{array}{r r} -32 \\ -160 \\ 4 \\ -15 \end{array} $	44 9 5	13 -19 4 4	-68 	-9 7 13	25 5 14
37 38	Claims reported by U.S. banks: Long-term Short-term	-197 -102	-69 -41	3 -13	-85 31	-46 -79	2 20	-3 21	(*)	(*)	(*)	(*)	(*) (*)	(*) (*)	(*)
39 40	Claims reported by U.S. residents other than banks: Long-term Short-term	-15 -23	-11		-12	-17 -8	-3	-17	(*)	(*)	(*)	(*)	(*)	(*)	
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets ()	-1,373	-221	-469	-366	-317	-167	-301	4	2	(*)	2	 	2	
42 43	Loans and other long-term assets Foreign currencies and other short-term assets	-1,339 $-202$	-350 87	-379 -128		-348 -7	-286 72	-251 -98	(*)	(*)	(*)	(*)			
44 45	Repayments on credits: Scheduled Nonscheduled	163 5	41 1		50 (*)	34 4	47 (*)	47 1	4	2		2		2	
46	Transactions in U.S. official reserve assets, net; increase in assets (-)		1	24	9	-2	34	11	249	89	-176	351	-15	37	46
47 48 49	Gold 3 Convertible currencies Gold tranche position in IMF 3	32	1	24	9	-2	34	11	343 -94	68	290 2 -466	330	-26	-97 134	24 <u>2</u> 2
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	1		42	70	125	186	292	-68	98	-29	-64	-73	117	125
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	(*) 8 103	21 208	2 177	7	(*) 5	7 31	74 4	117 91
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term	2 20	(*) -1	(*)	3 8	-1 10	(*)	4 -4	(*)	(*)	(*)	(*)	(*)	. (*)	
56 57	Liabilities of U.S. Government, excluding marketable or convertible securities: Associated with specific transactions Other nonmarketable, nonconvertible, medium-term		*	1 ''	34	-1	14	-15	-97	-21	-16	-42	-18	-56	(*)
58	u.s. Government marketable or convertible bonds and			(*)	-	-1	/4/	3	146	400	/#\		-39	-196	-124
59	notes Deposits and money market paper held in the United States	392	, ,	(*)	-2 13	(*) 115	(*) 148	(*)	-149 -51	-106 46	(*) -20	-4 -23	-39 -54	291	-124 -209
60	Errors and omissions and transfers of funds between foreign areas net: receipts by foreign areas (-)	922	100	307						79	251	-162	210	-68	137
r R	evised. p Preliminary. n.a. Not available.				3 R	effects \$2	59 millio	n navme	nt of gol	d portion	of incre	ased U.S	. subscri	otion to t	he IM

 $<sup>^</sup>r$  Revised.  $^p$  Preliminary. n.a. Not available. <sup>1</sup> Includes transactions with shipping companies operating under the flag of Honduras, Liberia, and Panama. <sup>2</sup> Excludes undistributed profits of subsidiaries.

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

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

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]

				1965			19	36
Line		Total	I	п	ш	IV	Ĩr	II P
	All areas:			-				
1 2 3	Total increase Through known transactions with the United States. Through other transactions.	1, 307 1, 219 88	-66 164 -230	-232 -220 -12	973 977 —4	632 298 334	391 34 357	141 142 -1
	Western Europe, including United Kingdom:							
4 5 6	Total increase	1, 176 133 1, 043	-168 146 -314	779 123 656	74 187 —113	491 -323 814	-117 -182 65	258 347 —89
	United Kingdom:							
7 8 9	Total increase.  Through known transactions with the United States.  Through other transactions.	702 678 24	165 -112 277	461 374 87	20 379 —359	56 37 19	n.a. 100 n.a.	n.a. 237 n.a.
	Eastern Europe:						-:	
10 11 12	Total increase	13 -8 21	4 2 2	-2 -5 3	6 6	5 -11 16	-5 -19 14	$\begin{array}{c} 1\\2\\-1\end{array}$
	Canada:							
13 14 15	Total increase	-302 -909 607	-425 -408 -17	-62 -451 389	433 195 238	-248 -245 -3	-321 -50 -271	-196 -310 114
	Latin American Republics and other Western Hemisphere:						·	
16 17 18	Total increase Through known transactions with the United States Through other transactions	339 168 171	188 298 —110	-85 -194 109	$^{47}_{-105}_{152}$	189 169 20	-47 -43 -4	-114 -97 -17
	Japan:			rs tu tu				
19 20 21	Total increase Through known transactions with the United States Through other transactions	275 329 54	100 65 35	$^{3}_{127}_{-124}$	104 43 61	68 94 -26	-47 173 -220	-43 95 -138
	Australia, New Zealand, and South Africa:			,				
22 23 24	Total increase Through known transactions with the United States Through other transactions	-64 -576 512	-60 -114 54	-99 -176 77	-36 -166 130	131 120 251	111 -62 173	144 -34 178
	Other countries in Asia and Africa:		-					
25 26 27	Total increase Through known transactions with the United States Through other transactions	474 1, 344 -870	277 326 -49	77 370 —293	337 -328	$^{111}_{311}_{-200}$	99 157 —58	198 412 214
	International organizations and unallocated:							
28 29 30	Total increase Through known transactions with the United States <sup>2</sup> Through other transactions	-604 309 -913	18 87 -69	-843 24 -867	336 133 203	-115 65 -180	718 30 688	-107 -192 85

r Revised. p Preliminary. n.a. Not available.

1. Total increase represents changes in reported gold reserves of foreign central banks and governments (including international organizations but excluding the countries of the Soviet bloe) 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 not changes in foreign IMF 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.

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. These net acquisitions equal the excess of new gold protation 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, and from unrecorded transactions with the United States.

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

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

# Foreign Investments, 1965-66

NET OUTFLOWS of U.S. private capital, which had reached a peak amount of \$6.5 billion in 1964, receded to \$3.7 billion in 1965. Although outflows in the first half of 1966 rose to a \$4.0 billion rate, this increase reflected a carryover of \$150 million of Canadian new issues originally scheduled for 1965 and a special outflow of \$180 million for direct investments. Without these transactions, the annual rate in the first half of this year would have been somewhat under the 1965 rate.

In this article, the components of these capital flows are discussed in some detail, with special emphasis on the flows connected with direct investments abroad. In particular, a report is given on the latest projections by U.S. companies of the plant and equipment expenditures of foreign affiliates. These expenditures are financed in part by capital flows from the United States and by undistributed profits of the affiliates; both types of financing are covered in this article.

Table 1.—Plant and Equipment Expenditures of Direct Foreign Investments by Major Industries, 1960-67

[Millions of dollars]

		Re	alized ex	penditur	es		1	Projected e	xpenditure	s
								1966		1967
Area and industry	1960	1961	1962	1963	1964	1965	Project- ed in May- June 1965	Project- ed in Jan Feb. 1966	Project- ed in June 1966	Project- ed in June 1966
All areas, total Mining and smelting Petroleum Manufacturing Trade Other industries	196	4, 122 312 1, 534 1, 782 222 272	4,618 438 1,628 2,042 253 257	5, 068 398 1, 889 2, 251 266 264	6, 199 463 2, 073 3, 007 328 328	7, 531 682 2, 267 3, 893 351 338	7, 323 493 2, 330 3, 809 396 295	8,764 588 2,680 4,786 416 294	9, 162 826 2, 727 4, 797 478 334	9, 210 693 2, 936 4, 790 495 296
Canada, total Mining and smelting Petroleum Manufacturing Trade Other industries	290 360	1,016 165 315 385 39 112	1, 163 245 300 458 55 105	1,279 195 375 535 71 103	1,553 220 385 771 80 97	1, 908 265 503 952 84 104	1,696 190 358 964 72 112	2, 035 201 426 1, 201 84 123	2, 262 340 552 1, 171 84 115	2, 149 244 570 1, 147 85 103
Latin America, total 2 Mining and smelting Petroleum Manufacturing Trade Other industries	211	795 87 306 254 41 107	860 95 339 286 41 99	870 109 307 308 43 103	1,031 123 327 413 50 118	1,079 160 307 446 65 101	932 109 334 336 54 99	1, 139 176 378 443 70 72	1, 240 214 336 511 78 101	1, 250 193 391 505 76
Europe, total.  Mining and smelting. Petroleum Manufacturing. Trade Other industries.	345 650	1, 474 1 438 906 116 13	1,674 494 1,024 129 23	1,903 5 642 1,107 118 31	2, 179 3 645 1, 328 160 43	2,674 5 603 1,873 158 35	2,893 8 776 1,855 221 33	3,545 5 972 2,323 213 32	3,584 5 873 2,406 261 39	3,714 3 940 2,467 266 38
Other areas, total Mining and smelting Petroleum Manufacturing Trade Other industries	422 152 22	837 59 475 238 26 40	921 94 495 274 28 30	1,016 89 565 301 34 27	1, 436 117 716 495 38 70	1,869 252 854 622 43 98	1,802 186 862 654 49 51	2,045 206 904 819 49 67	2,077 267 966 710 55 79	2, 096 253 1, 035 670 68 70

Note.—Data for 1966 and 1967 are projected on the basis of company estimates. In this and subsequent tables, detail may not add to totals because of rounding.

1. Data for 1957-59 are shown on page 28 of the Survey of Current Business for September, 1965.

2. Includes "other Western Hemisphere."

Data for other sources and uses of funds of foreign affiliates are now being processed and are scheduled for publication in the November issue of the Survey.

The most drastic shift in the makeup of private capital outflows has been the cessation of net lending by U.S. banks. Such outflows reached a peak of \$2.5 billion in 1964, but were reversed to a net inflow of \$0.1 billion in 1965, and \$0.2 billion in the first half of 1966. Although the initial pressure for this reversal came from the application of foreign lending guidelines introduced in the Government's balance of payments program (which were announced in February 1965 and extended in December 1965), the overriding factor has been the intense domestic demand for bank loans. In the second quarter of 1966, there was a modest resumption of net foreign lending by banks, but this is probably only a temporary reversal of the recent trend.

American investments in foreign securities have been limited since July 1963 by the Interest Equalization Tax (IET) and by ceilings administered by the Federal Reserve Board on such investments by nonbanking financial institutions. New foreign issues sold to U.S. investors have remained sizable but have been confined largely to borrowers whose securities are exempt from the tax. New issues were at an annual rate of over \$1.0 billion in the first half of 1966 even if the carryover from 1965 of \$150 million of Canadian issues is excluded. The Canadian Government has compensated in part for the continued large-scale Canadian borrowing in

Note.-This report was prepared in the International Investment Section of the Balance of Payments Division.

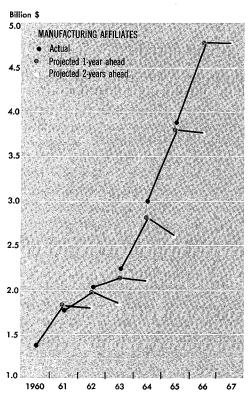
the United States by advance repatriations in the first half of this year of over \$100 million of an outstanding Canadian Government issue.

Capital outflows for direct investment abroad—that is, to foreign business organizations in which U.S. investors have an equity interest of at least 10 percent—have accounted for a rising share of total private capital outflows.

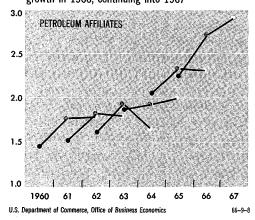
CHART 8

# Projections of Plant and Equipment Expenditures Abroad

- U.S. firms report a steep rise in capital outlays by foreign affiliates in 1966
- Further gains indicated for 1967.



Petroleum investments abroad also show vigorous growth in 1966, continuing into 1967



In the 1960-63 period, such outflows amounted to 43 percent of the total, but they increased to nearly 90 percent in 1965 and appear to be headed for a similar share in 1966. In 1965, the aggregate outflows for direct investments was \$3.3 billion, and in the first half of 1966, the annual rate was \$3.2 billion. In both of these recent periods, there were large special outflows; in 1965, there were about \$0.2 billion of outflows for refinancing that had no net effect on the balance of payments, and in the first half of 1966, there was an outflow estimated at \$180 million that represented an exchange of U.S. securities for the shares of a foreign company. Also, American companies made use of financing raised abroad by U.S. affiliates established for the purpose of obtaining such financing. The amount of such foreign funds included in the figures for direct investment outflows was \$60 million in 1965 and about \$100 million in the first half of 1966. When all of these special transactions are eliminated, the direct-investment flow was \$3.1 billion in 1965 and at an annual rate of \$2.7 billion in the first half of 1966.

In the next section of this article, attention is focused on the major expansion now being carried out in the foreign production facilities of U.S. firms. Since in the past a large part of the financing of such expenditures has been provided by capital outflows from the United States, the moderation of such outflows so far this year indicates a major effort by the investing companies to comply with the request of the Government that they rely as much as possible on capital obtained abroad.

# Foreign Plant and Equipment Expenditures

The latest set of reports, completed by major U.S. companies in June and July, shows that an extraordinarily strong rise in plant and equipment expenditures is underway this year. Projected outlays for 1966 were first estimated at \$7.3 billion in the reports of June–July 1965; these were raised to \$8.8 billion in a followup survey early in 1966 and are currently estimated at \$9.2 billion. If this projection is real-

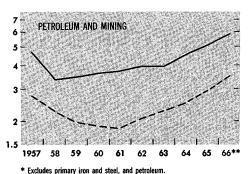
ized, it will amount to an advance of \$1.6 billion, or 21 percent, above the record 1965 total.

The projection now being made for 1967 slightly exceeds the current 1966 projection. In the past these advance estimates have tended to be low—for example, in the early projections for 1965, the shortfall was 24 percent, and the present 1967 estimate, if realized, would also be about 25 percent above the first projection for 1966. Nevertheless, a bias of similar magnitude cannot be assumed for 1967, since tighter conditions in world capital markets may result in some postponement of investment plans.

Advances this year in capital outlays abroad are scheduled for virtually every industry and geographic area. Capital expenditures for manufacturing facilities are scheduled to rise 23 percent

CHART 9

#### Domestic and Foreign Capital Expenditures by U.S. Companies



\* Excludes primary iron and steel, and petroleum.

\*\* Anticipated. Domestic investment includes actual outlays for 1st half.

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

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over last year, an increase of \$0.9 billion, to a total of \$4.8 billion. This is more than twice the investment rate only 3 years ago. Petroleum outlays this year are up by \$460 million to \$2.7 billion, for the first time exceeding the extraordinary high of 1957. Moreover, a further sizable advance has already been projected by the petroleum industry for 1967. Mining investments are also scheduled to rise to a new high in 1966, and the anticipation for 1967, although it suggests some decline from the 1966 record, is for a level substantially above that of earlier periods.

The latest set of projections for 1966 includes some notable shifts from those published in the March 1966 Survey. Capital outlays in the mining industry in 1966 have been raised by nearly \$250 million, primarily because of decisions to increase investments in Canada, Peru, South Africa, and Australia. Projections for mining are subject to wide variation because of uncertainties about very large individual projects. For the petroleum industry, the current 1966 expectation is close to the March projection in the aggregate; however, within the total, large in-

Table 2.—Plant and Equipment Expenditures of Direct Foreign Investments, by Country and Major Industry, 1964-67

IMil	liona	٥f	ሰለከ	lare

				Millions	of dolla	rs]				<u>-</u>	·	
		1964 -			1965			1966 p			1967 p	
	Mining and smelt- ing	Pe- tro- leum	Man- ufac- tur- ing	Mining and smelt- ing	Pe- tro- leum	Man- ufac- tur- ing	Mining and smelt- ing	Pe- tro- leum	Man- ufac- tur- ing	Mining and smelt- ing	Pe- tro- leum	Man- ufac- tur- ing
All areas, total	463	2, 073	3,007	682	2, 267	3, 893	826	2, 727	4, 797	693	2, 936	4,790
Canada	220	385	771	265	503	952	340	552	1, 171	244	570	1, 147
Latin American Republics,												
total Argentina Brazil Chile Colombia Mexico Peru Venezuela Other countries	(*) 3 27 (*) 9 19 (*)	272 12 4 (*) 58 5 9 134 (*)	367 90 62 9 24 112 23 25 22	105 (*) 3 29 (*) 11 53 (*) 3	246 15 3 (*) 35 2 8 130 (*)	424 101 72 11 26 141 28 27 17	169 (*) 7 70 (*) 22 50 (*) 8	260 11 6 (*) 36 3 9 150 (*)	488 114 121 16 22 136 26 33 21	177 (*) 18 62 (*) 25 59 (*)	321 22 6 (*) 47 3 14 169 (*)	495 107 157 13 21 107 27 38 24
Other Western		``		_				\ \ \ \		_	` `	
Hemisphere	54	55	46	55	61	23	45	76	22	16	70	10
Europe, total	3	645	1, 328	5	603	1,873	5	873	2, 406	3	940	2, 467
Common market, total Belgium and Luxem-	1	395	707	3	306	1,042	2	474	1, 424	1	482	1,449
bourgFrance	(**) (**) (**)	29 68 121 124 53	69 186 288 107 57	(**) (**)	26 75 97 75 33	113 243 508 110 68	(**) (**)	43 127 161 99 44	240 286 615 144 138	(**) (**)	46 90 183 106 57	156 345 657 162 129
Other Europe, total Denmark Norway Spain Sweden Switzerland United Kingdom Other countries	(**) (**)	250 20 10 25 23 6 126 40	621 6 13 42 12 14 511 23	(**) (**) (**)	297 21 12 6 25 7 177 49	831 6 16 77 16 16 653 47	(**) (**) (**)  (**) 2	399 35 19 42 32 15 220 36	981 13 20 89 26 19 758 56	(**) (**) (**) (**)	459 61 32 20 34 13 250 49	1,018 8 24 107 28 15 801 35
Africa, total  North Africa  East Africa  West Africa	63 19	271 191 8 47	63 1 1 16	101  27	284 176 8 72	88 2 1 40	80	349 187 6 124	89 2 1 59	68	442 259 5 143	58 3 1 22
Republic of South Africa Other countries in Central and South	27	(*)	45	57	(*)	45	36	(*)	27	20	(*)	32
Africa	17	(*)	(**)	17	(*)	(**)	21	(*)	(**)	19	(*)	(**)
Asia, total Middle East Far East, total India Japan Philippine Republic Other countries	1	280 111 169 (*) (*) (*) (*)	219 9 210 36 117 40 17	4 2 2 2	430 233 197 (*) (*) (*) (*)	292 11 281 67 168 29 17	(**) 3 1 2	500 246 254 (*) (*) (*) (*) (*)	311 30 280 84 144 27 25	(**) 3 1 2	462 249 213 (*) (*) (*) (*) (*)	378 110 267 82 126 21 39
Oceania, total	45	65 (*) (*)	213 206 7	147 145 2	74 (*) (*)	242 231 11	184 182 2	(*) (*)	309 294 15	182 180 2	70 (*) (*)	235 230 5
International shipping		100			66	<b> </b>		45			61	

creases in planned outlays in Canada and smaller gains in Africa and Asia are offset by reductions in expected outlays in Europe and Latin America. There seems to have been some shifting of outlays into 1967, especially in Europe; this may reflect efforts to contribute to the program to improve the balance of payments. In the aggregate, plans for manufacturing investments abroad in 1966 are also about the same now as in March, but here again there has been some shifting, with higher outlays now expected in Europe and Latin America, and cutbacks from earlier plans now indicated for Canada. Australia, and some countries in Africa and Asia.

#### Manufacturing investments

Capital expenditures by foreign affiliates in manufacturing are especially significant because of their size (over half of the total for all industries beginning in 1965), their rapid growth, and the interrelation of foreign producing activities and the merchandise trade of the United States. The extremely rapid rise of these foreign capital outlays is depicted in chart 8; and in chart 9, it can be seen that these outlays have outpaced domestic plant and equipment expenditures, even in the most recent period of rapid domestic expansion.

These 1966 projections would raise the share of foreign outlays in total capital expenditures of U.S. manufacturing firms to 22.6 percent (excluding certain industry groups not significant abroad).

Gains in the relative importance of manufacturing investments since the early 1960's are especially noteworthy in view of the strong earnings record of domestic investment. As chart 10 indicates, the rate of return in domestic manufacturing investments has risen steadily, since the current business expansion started, from 10.2 percent in 1961 to 13.4 percent in 1964 and to a high of 15 percent in 1965. The return on European manufacturing investments of U.S. firms was much higher than U.S. rates until 1962, although it was declining rapidly. After

<sup>\*</sup>Included in area total.

\*\*Less than \$500,000.

'Revised.

Projected on the basis of company estimates received in summer of 1966.

keeping pace with the domestic rate in 1963 and 1964, the European rate dropped in 1965 while the U.S. rate of return rose sharply. This has apparently had little or no effect as yet on the aggregate of capital outlays in Europe by manufacturing affiliates. perhaps because the European rate of return was still quite high at 13 percent, and the investing firms appear to expect a continued high rate of growth in European demand.

A breakdown of foreign manufacturing outlays into the principal industry groups is given in table 3. Outstanding growth is projected for the chemical industry, from outlays of \$0.9 billion in 1965 to \$1.2 billion in 1966 and \$1.3 billion in 1967. This is the main industry for which, at this early date, significant gains are projected into next year. A similar pattern is evident for nonelectrical machinery, though the amounts are smaller. The transportation equipment industry reported that 1966 is a year of major expansion, but the lower outlays reported for 1967 may indicate a temporary saturation for this industry. For most other manufacturing industries, the 1966 figures represent the continuation of fairly regular advances in investment activity, and changes reported now for 1967 are comparatively small.

All major areas are sharing in the rise of manufacturing investments by U.S. firms, but by far the greatest increase is in the Common Market countries, where a scheduled gain of nearly 40 percent will bring total expenditures to \$1.4 billion this year. Outlays in Belgium, Italy, and the Netherlands are now expected to advance more sharply than was indicated in the March reports. The United Kingdom is also scheduled to receive a rising amount of investment by U.S. firms into 1967, although 1966 expenditures appear to have been scaled down slightly. It remains to be seen whether the measures to protect the United Kingdom's balance of payments by tightening up domestic demand will alter these investment plans. A strong rise of 23 percent is scheduled for manufacturing investments in Canada in 1966, somewhat lower than Canadian estimates for all manufacturing outlays

in Canada. Latin American manufacturing investments by U.S. firms, especially for Brazil, show a moderate increase in 1966 to a level that will be sustained in 1967. The largest gain elsewhere is reported for Australia.

Table 3.—Plant and Equipment Expenditures Abroad by U.S. Manufacturing Companies, by Area and Major Industry, 1964-67

[Millions of dollars]

	<del></del>									
Areas and years	Total	Food prod- ucts	Paper and allied products	Chem- icals	Rubber products	Primary and fabri- cated metals	Machinery (excluding electrical)	Electri- cal ma- chinery	Trans- portation equip- ment	Other indus- tries
All areas, total: 1964 *	3, 007	159	180	619	109	303	414	223	726	273
	3, 893	186	251	862	174	360	627	232	873	328
	4, 797	205	271	1, 159	188	463	765	265	1, 119	362
	4, 786	188	198	1, 101	175	538	748	258	1, 265	316
	4, 790	223	273	1, 316	167	336	838	280	982	375
Canada:	771	29	130	165	30	110	47	46	167	47
	952	42	180	225	29	73	67	47	224	65
	1, 171	41	218	260	40	109	98	50	275	80
	1, 201	41	124	314	33	148	98	72	283	89
	1, 147	50	210	240	35	90	107	48	270	97
Latin America: 3 1964 r 1965 r 1966 p 1 1966 p 2 1967 p 1	413	43	15	133	16	23	23	34	76	50
	446	39	17	151	28	35	28	27	73	48
	511	49	13	187	22	36	25	29	108	42
	443	48	14	150	24	31	24	30	81	42
	505	45	15	170	24	35	22	32	118	42
Europe: Common market: 1964 *- 1965 1966 ** 1 1966 ** 2 1967 ** 1	707	26	11	121	26	78	184	46	161	55
	1, 042	34	12	147	34	77	329	60	278	71
	1, 425	36	17	295	49	73	393	70	394	98
	1, 332	28	26	208	41	49	392	56	463	70
	1, 450	40	15	381	52	66	474	79	255	88
Other Europe: 1964 *	621 831 981 991 1,017	41 49 44 32 53	11 13 10 14 14	91 174 221 229 264	14 39 42 40 37	40 80 71 76 76	81 117 139 122 124	73 64 90 75 95	178 180 253 312 240	93 115 111 90 114
Other areas: 1964 - 1965 - 1966 p 1 1966 p 2 1967 p 1	495	20	14	109	23	53	80	24	144	28
	622	22	29	165	43	95	85	35	118	30
	710	35	12	196	36	174	110	26	89	32
	819	39	20	200	38	233	112	25	126	25
	670	35	19	261	19	68	111	26	99	32

Projected on the basis of company estimates.
1. Based on reports received in summer of 1966.
2. Based on reports received between December 15, 1965 and February 15, 1966.
3. Includes "other Western Hemisphere."

Table 4.-Domestic and Foreign Expenditures for Plant and Equipment in Selected Industries, 1965-66

		E	xpendi	tures 1965				Expenditures 1966 p								
Industry		Dome	stic	Fore	lgn	Percent		Dome	estic	Fore	ign	Percent				
	Total	Amount	Per- cent	Amount	Per- cent	foreign to total	Total	Amount	Per- cent	Amount	Per- cent	foreign to total				
Manufacturing, total for select- ed industries	16, 002	12, 437	100.0	3, 565	100.0	22, 3	19, 637	15, 202	100. 0	4, 435	100.0	22, 6				
Food products Paper and allied products Chemicals Rubber products Primary and fab- ricated metals Machinery, except electrical Electrical ma- chinery Transportation equipment	1, 426 1, 371 3, 452 514 1, 887 2, 837 1, 082 3, 433	1, 240 1, 120 2, 590 340 1 1, 527 2, 210 850 2, 560	10. 0 9. 0 20. 8 2. 7 12. 3 17. 8 6. 8 20. 6	186 251 862 174 360 627 232 873	5. 2 7. 0 24. 2 4. 9 10. 1 17. 6 6. 5 24. 5	13. 0 18. 3 25. 0 33. 9 19. 1 22. 1 21. 4 25. 4	1, 645 1, 731 4, 119 618 2, 265 3, 755 1, 395 4, 109	1, 440 1, 460 2, 960 430 1 1, 802 2, 990 1, 130 2, 990	9. 5 9. 6 19. 5 2. 8 11. 8 19. 7 7. 4 19. 7	205 271 1, 159 188 463 765 265	4.6 6.1 26.1 4.2 10.5 17.3 6.0 25.2	12. 5 15. 7 28. 1 30. 4 20. 4 20. 4 19. 0 27. 2				
Mining and petroleum	8, 069	5, 120		2, 949		36.5	9, 463	5, 910		3, 553		37.5				

<sup>Projected on basis of company estimates.
1. Excludes primary iron and steel producers.</sup> 

Note.—Foreign expenditures include acquisition of existing fixed assets, which are excluded from the domestic series.

#### Petroleum and mining investment

The petroleum industry is increasing its foreign capital expenditures sharply this year and has scheduled a further rise for 1967. Investment is advancing most rapidly in Europe, where expanded refinery and distribution facili-

ties are being installed to handle the rapid growth in demand. Increased investments by the petroleum industry are also reported for North and West Africa. At the same time, steady though moderate increases in capital expenditures are underway in Canada, Latin America, and the Middle East.

As an indication of investment requirements it may be noted that production of crude oil abroad by U.S. companies rose 10.4 percent in 1965, primarily in the Middle East and North Africa, continuing the rapid pace of the past several years.

The resurgence of investments in

Table 5.—Value of Direct Investments Abroad <sup>1</sup> by Selected Countries and Industries, at Yearend 1964 and 1965

Table 6.—Direct-Investment sidiary Earnings, by Selected

				•	i carci	1U 190	4 anu		Fillions (	of dollars							siuiai,	y Daimi	mgs, i	y Ser	
_		Ī	·							or amining						Ī	<del></del>	m-1	-1- 6	<del></del>	
								Tai	ole 5									Tab			
					1964 -						;	1965 »					N	et capital	outflow	S	
Line	Area and country																	1	1965 🌶		
		Total	Mining and smelt- ing	Pe- tro- leum	Manu- fac- tur- ing	Pub- lic utili- ties	Trade	Other	Total	Mining and smelt- ing	Pe- tro- leum	Manu- fac- tur- ing	Pub- lic utili- ties	Trade	Other	1964 r	Total	Mining and smelt- ing	Pe- tro- leum	Manu- fac- tur- ing	Other
1	All areas. total	44, 386	3, 569	14, 334	16, 931	2,020	3,688	3,844	49, 217	3,794	15, 320	19, 280	2, 134	4, 191	4, 499	2, 416	3,371	98	1,013	1,494	766
2	Canada	13, 796	1,667	3, 187	6, 194	471	805	1, 473	15, 172	1,755	3, 320	6,855	486	881	1,875	239	896	1	161	389	345
3	Latin American Repub- lics, total.	8,894	1, 104	3, 102	2, 341	568	947	832	9,371	1, 114	3,034	2,741	596	1,034	852	143	171	14	-80	214	50
4 5 6	Mexico	1,034 659 589	128 19 31	56 103 139	606 23 46	27 29 142	111 281 26	106 205 205 205	1,177 704 621	103 19 35	48 122 152	752 24 60	27 38 147	138 288 30	109 213 197	95 24 34	100 11 23	-32 4	-5 7 . 11	115 2 11	22 2 -3
7 8 9 10 11 12 13	Argentina Brazil. Chile Colombia Peru Venezuela Other countries	882 997 789 508 464 2,786 186	(*) 40 500 (*) 241 (*) 7	(*) 53 (*) 255 60 2,139 67	500 668 30 148 65 220 35	(*) 41 (*) 30 22 18 21	40 153 20 53 46 199 18	343 41 239 22 31 210 38	992 1,073 829 527 515 2,715 219	(*) 51 509 (*) 263 (*) 8	(*) 57 -(*) 269 60 2,033 89	617 722 39 160 79 248 40	(*) 37 (*) 29 21 19 21	47 162 24 49 53 222 21	328 45 257 20 38 194 40	16 -36 8 28 10 -53	17 -7 23 11 54 -86 25	(*) (*) 9 (*) 21 (*)	(*) -5 (*) 13 11 -98 21	46 2 3 6 11 15 4	-29 -5 11 -8 11 -3 (**)
14	Other Western Hemisphere.	1,311	250	488	166	47	89	271	1,437	310	500	199	45	91	291	124	89	57	-5	34	3
15	Europe, total	12, 109	56	3, 102	6,587	53	1,446	864	13, 894	55	3, 429	7,570	60	1,716	1,065	1, 368	1, 432	-1	372	732	328
16	Common Market, total.	5, 426	13	1,523	3, 139	45	528	178	6, 254	16	1,617	3,688	46	658	229	807	814	(*)	135	543	135
17	Belgium and Luxembourg.	455	(**)	66	299	1	73	16	585	(**)	71	373	1	103	37	75	116		6	65	45
18 19 20 21	FranceGermanyItalyNetherlands	1,446 2,082 850 593	(*) (*) (**)	286 577 350 244	909 1,326 389 216	22 5 2 16	174 117 72 92	46 57 37 25	1,584 2,417 972 698	(*) (*) (*) (**)	280 610 404 252	1,052 1,547 446 270	14 12 2 17	177 170 80 127	51 77 39 31	139 276 207 110	128 353 143 74	(*) (*) (*)	-8 52 71 15	134 249 67 28	52 6 31
22	Other Europe, total	6, 683	43	1,579	3,448	8	918	687	7,639	39	1,811	3,881	14	1,058	836	561	618	(*)	236	189	193
23 24 25 26 27 28 29	Denmark	129 196 260 948 4, 547	(*) (*) (**) (**) (**) 2 26	116 69 52 157 50 902 233	28 29 97 45 158 3,010 80	(**) (**) 4 (**) (*) 4 -2	19 14 32 49 344 382 78	2 17 10 8 395 246 22	189 152 264 305 1, 116 5, 119 494	(*) (*) (**) (**) (**) 2 20	127 74 55 170 60 1,084 241	32 44 140 60 177 3,308 119	(**) (**) 6 (**) (*) 6 1	27 17 45 67 397 415	3 18 17 8 482 304 24	33 2 35 32 217 206 36	19 18 44 45 154 324 14	(*) (*) (**) (**) (*)	13 5 2 21 60 139 -5	3 11 30 10 2 116 17	3 1 12 14 92 69 2
30	Africa, total	1,685	358	883	227	2	91	123	1,904	361	1,020	292	(**)	114	117	141	160	-2	130	40	-8
31 32 33	LiberiaLibyaRepublic of South	189 402 467	(*) (*) 68	(*) (*) (*)	(*) (*) 193	(*) (*) (**)	16 3 49	173 399 158	201 424 528	(*) (*) 65	(*) (*) (*)	(*) (*) 237	(*) (**)	20 4 63	181 420 164	-7 70 17	7 17 30	1	(*) (*) (*)	(*) (*) 21	7 17 8
34	Other countries	628	199	357	34	6	23	9	751	204	453	54	(**)	27	13	61	105	-3	91	18	-1
35	Asia, total	3, 112	34	2,054	556	55	225	187	3,611	37	2,384	673	61	253	203	224	438	1	353	56	29
36	Middle East	1	2	1, 240	39	4	12	35	1,590	3	1,491	43	4	13	36	42	254	1	246	3	4
37	Far East, total	'	31	814	517	51	214	152	2,021	34	893	629	58	240	166	181	184	(**)	106	53	25
38 39 40 41	India Japan Philippine Republic Other countries	598 473	(*) (*) (*)	(*)	97 207 131 82	2 2 42 5	26 60 69 58	109 329 230 329	253 676 529 563	(*) (*) (*)	(*)	110 274 153 92	4 2 40 12	36 62 77 65	104 337 259 394	21 78 37 46	7 21 31 126	(*) (*) (*)	(*) (*) (*) (*)	8 21 13 12	-1 (**) 18 114
42	Oceania, total	1,593	100	453	860	2	85	94	1,811	162	499	950	2	103	95	98	142	56	41	28	17
	i e	1		1		1	1	1	1		1	1	1	1	1 '	11		1	1	i	4

506 1,677 42 134

2,017

161 (\*\*)

1, 133

1,064

821

1,885

Australia....Other countries....

International.....

45

end of 1964 by a settlement with the Brazilian Government. The equivalent value was added to the total for U.S. private portfolio investments included in table 14. The value of investments in specific industries and countries is also affected by capital flows among foreign affiliates as shown in table 9.

54 4

r Revised. P Preliminary. \*Combined in "Other industries." \*\*Less than \$500,000.

1. The value of direct investments abroad was reduced in 1964 by \$147 million, and in 1965 by \$65 million, owing to valuation adjustments on companies' books, profits and losses on liquidations, or transfers to other investment categories. In particular, the value of direct investments in the public utilities industry in Brazil was reduced by \$153 million as of the

mineral extraction reflects intense world demand for these products, coupled with the discovery of new resources. As table 2 shows, capital outlays abroad in mining and smelting (other than petroleum development) are now on a much larger scale than at any other time since 1957, when data were

Capital Flows and Undistributed Sub-Countries, With Major Industries for 1965 first collected. For Latin America, this represents a recovery to the levels of the 1950's and affects principally Chile, Peru, Mexico, and Brazil. Canada is also regaining the levels of earlier intensive investment activity in mining, with the development of copper, nickel, and potash now requir-

ing large outlays. Substantial capital expenditures for mining are now appearing in Australia, where iron ore and bauxite resources are under development.

Capital outlays in the other industries are relatively stable, except for European trade and distribution where an

Table 7.—Direct-Investment Earnings and Income,<sup>2</sup> by Selected Countries, with Major Industries for 1965

[Millions of dollars]

									ons of dollars									
		Table 6	-Continued								Ta	ble 7						
	Undi	stributed s	ubsidiary ea	rnings				Ea	rnings					I	neome			
			1965 »						1965 "						1965 »			Line
1964 r	Total	Mining and smelting	Petro- leum	Manu- facturing	Other	1964 -	Total	Mining and smelting	Petro- leum	Manu- facturing	Other	1964 -	Total	Mining and smelting	Petro- leum	Manu- facturing	Other	
1, 431	1, 525	124	52	892	458	5, 061	5, 431	571	1, 825	2, 019	1,017	3, 670	3, 961	443	1,798	1,095	625	1
500 216	540 298	86 22	66	283	106	1, 106	1, 198	198	183	606	210	634	692	110	122 468	315 109	145	3
			21	169	86	1, 095	1, 170	206	496	269	199	895	888	185			127	
34 26 9	33 42 11	6	-3 13 2	25 2 4	5 26 5	92 68 36	100 77 38	(**) 10	1 14 5	62 5 5	21 58 19	61 43 29	73 37 30	10	3 1 4	42 4 2	19 33 15	4 5 6
29 59 13 11 2 27 6	87 84 17 4 -6 21 5	(*) (*) (**) (**) (**) (**)	(*) -1 -10 -2 1	65 53 5 4 1 12 -1	22 23 12 1 3 11 5	91 58 81 33 83 547 6	133 102 83 27 98 504 9	(*) (*) 57 (*) 64 (*) (**)	(*) (*) 11 19 405 -1 24	84 64 8 6 29 -1	48 28 20 8 9 70 10	64 5 73 22 77 521 1	50 20 69 22 98 485 4	(*) (*) 56 (*) 66 (*) (**)	(*) 2 (*) 11 21 408 -2 18	21 13 1 5 5 7 (**)	29 5 13 7 6 59 6	7 8 9 10 11 12 13
408 100	381 -3	-1 (*)	-51 -45	294 23	138 19	1, 110 398	1, 161 394	8 (*)	-42 -32	855 362	341 63	654 275	760 365	8 (*)	17	532 305	203 43	15 16
14	16	(**)	-1	9	. 9	53	56	(**)	3	43	10	34	35	(**)	4	30	1	17
52 18 5 21	32 -42 -33	(*) (*) (*)	3 -18 -23	34 -26 -14	-5 2 3	82 211 19 33	79 217 <del>-</del> 4	(*) (*) (*)	$\begin{array}{r} 13 \\ -17 \\ -22 \end{array}$	65 207 7	1 27 11	27 178 23 13	42 236 28	(*) (*) (*)	9 8 (**)	28 205 21 22	23 7	18 19 20 21
21 308	25 384	(*)	-6 -5	21 271	10 118	33 712	46 767	(*)	-10 -10	41 493	14 284	13 379	24 395	(*)	-3 -1	22 227	6 169	21 22
(**) 3 4 4 113 167 17	3 5 15 -4 88 242 34	(*)	-3 (**) 2 -8 -5 -1 10	2 3 9 4 15 220	4 3 5 (**) 78 23 6	6 7	6 6 25 15 153 498 65	(*) (*) (*)	-3 -4 3 -8 -5 -6 14	4 4 12 6 25 419 22	6 6 10 17 133 85 28	8 5 7 16 40 276 26	5 1 10 18 68 263 31	(*) (*) (*)	(**) (**) (**) -4	2 1 3 2 10 204 4	2 3 5 17 58 62 22	23 24 25 26 27 28 29
42	47	4	. 7	20	15	346	380	61	240	42	37	301	332	55	233	21	22	30
4 5 38	4 5 18	(*) (*) 4	**	(*) (*)	4 5 5	18 258 87	17 235 101	(*) (*) 34	(*) (*) (*)	(*) (*) 38	17 235 29	22 252 46	14 229 77	(*) (*) 35	(*) (*) (*)	(*) (*) 20	14 229 23	31 32 33
3	20	8	5	3	4	-17	28	23	-8	4	. 9	-19	11	17	-13	2	6	34
74 11	60 3	3	-23 3	59 1	21 -1	1, 021 813	1,083 826	5	892 816	107 5	79 4	983 836	1, 033 822	2	921 813	44	66 5	35 36
63	58	3	-26	58	23	207	257	5	76	101	76	148	211	2	107	40	62	37
7 35 14 7	12 49 23 -27	(*) (*) (*)	(*) (*) (*) (*)	5 38 7 8	7 11 16 -34	23 54 47 84	30 85 50 93	(*) (*) (*)	*) *) *) *)	17 55 16 13	12 30 34 80	12 31 28 77	14 50 25 121	(*) (*)	(*) (*) (*) (*)	10 17 8 5	5 33 17 116	38 39 40 41
79	80	7	5	57	12	142	145	8	-6	119	24	59	62	1	-11	l I	12	42
64 15 79	72 8 80	7	(*) (*) 20	56 1	9 7 <b>61</b>	121 21 93	125 20	$^{10}_{-2}$	(*) (*) 37	108 11	7 11 97	54 6 27	52 10 69	-3 -2	(*) (*) 30	. 50 9	-2 3 39	43 44 45
13	00		. 20		'01	93	134		31		91	4	09		90		0.0	

<sup>2.</sup> Income is the sum of dividends and interest, net after foreign withholding taxes, and branch profits; carnings is the sum of the U.S. share in the net earnings of subsidiaries and branch profits; undistributed subsidiary earnings is computed as the difference between the U.S. share of net earnings of subsidiaries and the U.S. share of gross dividends (dividends

before deduction of withholding taxes).

Note.—Industry detail for revised country totals of tables 6 and 7 for the years 1963 and 1964 is available from the Balance of Payments Division of the Office of Business Economics.

Manufac

Electrical Transpor

increase is expected in 1966 and 1967. This projected rise reflects the expansion of wholesale and retail distributors as well as increased activity by some companies involved in renting equipment.

# Capital Outflows and Earnings

Capital outflows from the United States for direct investment rose sharply from \$2.4 billion in 1964 to \$3.4 billion in 1965, and earnings retained abroad increased \$0.1 billion. These sources of funds are an important part of the financing of the plant and equipment expenditures abroad described in the preceding section. This is illustrated in chart 11, which shows that the share of capital flows and undistributed profits in financing such expenditures has been well over 50 percent in manufacturing and close to 50 percent in the petroleum industry. These shares have not exhibited a distinct trend since 1961, but it now appears that they will decline in 1966, as U.S. companies cooperating in the program to improve

Paper and allied products and fabricate metals cals and allied products Rubber products machin-ery Area and year Food Other products All areas, total: 99. 3 176. 5 298. 7 290. 5 31. 4 13. 2 2. 1 16. 5 1963..... Canada: 1962. 1963.  $\begin{array}{c} -4.1 \\ 2.6 \end{array}$ Latin America: 1 16. 2 5. 0 7. 9 19. 5 6.2 8.6 9.5 .4 1962. 1963. 1.6 31.6 150. 0 137. 2 248. 5

Table 8.—Net Capital Outflows to Manufacturing Affiliates Abroad, 1962-65, by Industry

[Millions of dollars]

Chemi-

Primary

Machin-

Europe: 1962. 1963. 34. 3 13. 3 82. 1 163. 0 92. 6  $\frac{-.3}{2.6}$ Africa: 1962. 1963. 10.7 8.5 1.3 .9 .3 1.5 1963

1. 3

1964

1963

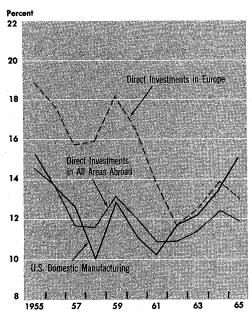
Oceania:

\*Less than \$50,000.
1. Includes "other Western Hemisphere."

CHART 10

### **Return on Manufacturing Investments**

Gains in domestic earnings rates in 1965 contrast with declines abroad



NOTE -- Return on domestic manufacturing represents net income applied to net worth at the beginning of the year (First National City Bank of N.Y.) direct manufacturing investments abroad and in Europe represents the U.S. share of net earnings for the year (see table 7) applied to ments at the beginning of the year. (See table 5)

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

the balance of payments shift their financing to foreign sources. However, there are several large changes in the capital outflow figures that do not correspond to changes in plant and equipment expenditures.

By far the largest rise in capital outflows in 1965 was for Canada, where they were up by nearly \$0.7 billion. Of this, about \$0.3 billion went into finance and trading affiliates, largely to refinance existing credits from the United About \$0.4 billion of the increase was for the manufacturing and petroleum industries; this amount exceeded the total increase in plant and equipment expenditures of these industries. In the first half of 1966 directinvestment flows to Canada were considerably larger than in the first half of 1965, if allowance is made for over \$100 million of refinancing that was included in the earlier figures.

The other major increase in 1965 direct-investment flows was to the Middle East, where the total rose by \$0.2 billion. This corresponds in part

to larger capital expenditures larger outlays for exploration development, but it probably reflects difficulties in financing increased working capital needs out of earnings that were leveling off.

Direct-investment flows to Europe were up only slightly from 1964 to 1965 and did not change significantly in the first half of 1966. Since Europe is the focal point of much of the investment activity discussed above, there has evidently been a significant effort to use foreign financing as much as possible. For instance, plant and equipment expenditures for manufacturing in Europe rose \$550 million from 1964 to 1965, while capital outflows to this industry rose only about \$100 million. Part of this foreign financing is obtained by special affiliates established by U.S. companies to raise funds for their direct investment activities. For such affiliates organized as U.S. corporations, estimates for borrowing abroad and the utilization of the funds obtained are as follows:

#### Foreign Funds Borrowed Through U.S. Affiliates

[Millions of dollars]

	Amount bor- rowed abroad (before dis- counts and commissions)	Amount used for direct in- vestments	Amount retained at end of period <sup>1</sup>
1965	212	60	146
1966, JanJune 2	318	. 97	365
Total	530	157	365

After deduction of discounts and commissions; primarily held in short-term forms abroad. <sup>2</sup> Excludes an estimated \$180 million of convertible debentures issued in exchange for stock of a foreign company

These figures include some bank loans as well as debt securities issued. and the schedule of both the borrowing and the utilization of funds is somewhat imprecise. However, reasonably clear that of about \$530 million borrowed through this channel to the end of June, only about \$155 million was utilized for direct investments abroad and that a very large part of the remaining \$365 million was being held in relatively liquid forms abroad, available for use as needed. Since these funds are held largely in the Euro-dollar market, the effects of the original borrowings on interest rates in Europe have been at least partially offset up to now by the reinvestment.

A breakdown of capital outflows by principal manufacturing product groups is given in table 8. This shows that the largest increases in 1965 outflows were in transportation equipment and nonelectrical machinery, but that sizable increases also occurred in nearly all other product groups. Many of these gains reflect the rise in plant and equipment expenditures shown in table 3. In Canada, for instance, both sets of figures show large 1965 increases in paper and related products, chemicals, and transportation equipment. The gain in transportation equipment is probably related to the new treaty arrangements that are expected to lead to a greater volume of production of autos and parts in Canada.

In Europe, similar gains in both series are reported for 1965 in the nonelectrical machinery and transport equipment sectors. The former represents in part the acquisition of an interest in a large French company.

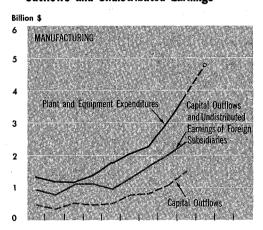
### Earnings of direct investments

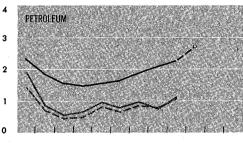
In 1965, the U.S. equity in the earnings of foreign affiliates rose 7.3 percent to \$5.4 billion. However, this rate of increase was lower than that for the investment base (the book value of the U.S. investment in the affiliates), which rose 10 percent following a 9 percent rise in 1964. By the end of 1965 the book value was \$49.2 billion as shown in table 5. Thus, the rate of return on investment declined, reversing the slow increase of recent years.

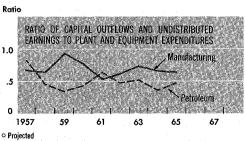
In 1965, the amount returned to the United States as dividends, interest, and branch profits rose sharply to nearly \$4.0 billion (table 7). Since total earnings rose \$0.4 billion while

CHART 11

# **Comparison of Plant and Equipment Expenditures Abroad With U.S. Capital Outflows and Undistributed Earnings**







Note.—Capital outflows include amounts used to acquire existing enterprises or liquidations. However, an extraordinary \$370 million acquisition in 1960 has be U.S. Department of Commerce, Office of Business Economics

mary and Secondary Foreign Affiliates, 1961-65 Table 9.—Net Capital Flows Between Pri-

[Millions of dollars: net inflows (-)]

	1961	1962	1963	1964 r	1965 🌶
Canada	4		-4	3	-8
Latin America Panama Argentina Mexico		16 13 -11 11	-1 14 -14 -5	-2 12 -14 3	-3 8 -5 -5
Europe France Fr	-15 -8 -25 60 -6	-22 -14 -4 -21 48 -9 -22	24 -5 -20 -9 105 -4 -43	19 -2 -5 -5 60 (**) -29	43 22 -22 -9 77 -2 -22
Other Countries	-6	6	-19	-20	-32

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

distributed profits rose \$0.3 billion, the rise in undistributed profits over the 1964 amount was therefore relatively small.

Earnings of the manufacturing affiliates abroad advanced 9 percent to a new high of \$2.0 billion in 1965. Sizable gains were reported in Canada, some Latin American countries, and the United Kingdom. However, earnings in the Common Market changed very little; a decline in Italy probably reflected a lag in the recovery of earnings from the lower rate of economic activity of the previous year. Dividends remitted from the Common Market nevertheless rose considerably. reflecting principally disbursements from Germany in advance of a change in the application of German taxes.

The petroleum industry scored virtually no gain in foreign earnings in 1965. The overall results for the industry reflect growing pressures of costs and taxes, while the ample supply of petroleum and products from many sources has resulted in highly competitive pricing practices. Minor gains were reported for Canada and Asia as well as for the international shipping affiliates. However, net losses were reported for Europe, reflecting a squeeze between the somewhat arbitrary prices that European refineries pay for crude oil and the competitive prices at which they must sell their products. In general, the regional distribution of earnings for the petroleum industry is affected by the use of partly nominal prices to allocate income in vertically integrated enterprises.

Other industries showed generally higher earnings in 1965. Mining com-

Table 10.—Acquisitions and Sales by American Companies of Foreign Enterprises 1 by Area and Industry, 1964-65

Million	ഭ ∩f	dolla	re

	1	1964		1965						
Area and industry	Acqui- sitions	Sales	Net	Acqui- sitions	Sales	Net				
All areas, total Petroleum Manufacturing Other industries	434 11 339 84	106 29 16 61	328 -18 323 23	369 7 268 94	90 2 46 42	279 5 222 52				
Canada, total Petroleum Manufacturing Other industries	86 2 80 4	80 29 13 37	6 -27 67 -33	69 4 22 42	47 2 44 (**)	-22 $-22$ $42$				
Europe, total Petroleum Manufacturing Other industries	324 8 246 70	3 1 2	321 8 245 68	258 3 207 48	2 	256 3 205 48				
Other areas, total Petroleum Manufacturing Other industries	24 1 13 10	23 1 22	1 1 12 -12	42 39 3	41  41	39 -38				

<sup>&</sup>lt;sup>1</sup> Includes acquisitions and sales of minority interests. \*\*Less than \$500,000.

Table 11.-Direct-Investment Receipts of Royalties and Fees, by Areas and Major Industries, 1964-65

[Millions of dollars]

			1	
			1955 ₽	
Area and industry	1964 *	Total	Royalties, license fees and rentals	Manage- ment fees and service charges
Ali areas, total Petroleum Manufacturing Trade Other industries	756 116 479 58 103	909 137 568 74 130	325 19 253 28 25	584 118 315 46 105
Canada, total	162 15 125 9 14	185 9 144	(**) 60 51 4 5	125 8 93 9 15
Latin America, total <sup>2</sup> . Petroleum Manufacturing Trade Other industries	33 64 17	171 28 79 23 40	(**) 30 9 5	126 28 49 14 35
Europe: Common Market, total Petroleum Manufacturing Trade Other industries.	127 6	16 138 11	93 1 88 4 1	81 16 50 7 8
Other Europe, total Petroleum Manufacturing Trade Other industries	109 15	13 139 15	76 1 60 7 7	119 12 80 7 21
Other areas, total Petroleum Manufacturing Trade Other industries	51 55 11	71 67 14	52 16 24 4 8	132 54 43 10 26

Preliminary. \*\*Less than \$500,000.

panies benefited from higher demand, and they raised earnings about 12

### Royalties and fees

Payments of royalties and fees by foreign affiliates to their U.S. parent companies have become an increasingly important supplement to dividend remittances. In 1965, royalties and fees exceeded \$900 million, nearly 20 percent above the 1964 amount. This was a faster rate of growth than in the year before. Gains in 1965 were widespread but were particularly large for the foreign manufacturing affiliates (table 11).

# Foreign Investments in the **United States**

The principal feature of foreign investments in the United States since 1964 (other than changes in liquid dollar holdings) has been a continued net liquidation of U.S. corporate stocks, more than offset in the first half of 1966 by large additions to foreign holdings of deposits in U.S. banks with maturities of over 1 year and by purchases of various types of corporate and U.S. Government agency bonds. Flows of capital connected with foreign direct investments in the United States have been erratic and relatively small.

Net sales of corporate stocks rose to nearly \$0.5 billion in 1965 and were over \$0.1 billion in the first half of 1966. These represent mainly the reduction of holdings of the United Kingdom Government, but sales have also been recorded for other European contrast, Canadians countries. In have been net purchasers of U.S. equity securities, and in the second quarter of this year raised their net acquisitions to nearly \$100 million.

For most of the period from 1962 to the early months of 1966, the U.S. market for corporate stocks was stronger than most foreign markets, but it failed to attract foreign investors. This contrasts with a persistent inflow for investment in these securities averaging \$150 million per year in the 1951-62 period. It seems likely that the intensive demand in Europe for investment funds has diverted this flow into European debt instruments or the Euro-dollar market.

In 1965 and the first half of 1966, purchases of U.S. bonds by foreigners were substantial, but this reflected rather special circumstances. In 1965, net purchases of U.S. corporate bonds by European countries (other than the United Kingdom, which was liquidating bonds acquired in 1964) amounted to about \$150 million. However, that total includes purchases by foreigners of nearly \$200 million of debentures and bonds issued by the newly organized U.S. financing affiliates of directinvestment companies, so that foreigners were apparently selling other U.S. corporate bonds. Some of the sales of U.S. equity securities by Europeans in 1965 mentioned above may also have been for the purpose of investing in these new issues. In the first half of 1966, European countries (other than the United Kingdom) purchased a net amount of \$405 million of U.S. bonds. Since these purchases included about \$475 million of securities issued by the special financing affiliates, there was evidently a continuing liquidation of other U.S. corporate bonds. Purchases of \$187 million of U.S. bonds by international institutions in the first half were largely U.S. agency issues.

Another new development in 1965, which continued into 1966, was the acquisition by foreigners of long-term (over 1 year) certificates of deposit or other obligations of U.S. banks. These acquisitions amounted to a net of \$230 million in 1965 and about \$400 million in the first half of 1966 (excluding any United Kingdom transactions).

# Direct investments in the United

Despite certain sizable liquidations of direct investments in the United States, there was a net inflow of foreign capital of \$71 million in 1965. The liquidations amounted to \$77 million, and resulted primarily from the transfer to foreign affiliates of funds raised in the United States by a worldwide organization. However, this outflow was more than offset by \$89 million of new investments, more than half from Canada. Also, intercompany transactions show-

Revised. Exclu**d**es foreign film rentals. Includes "other Western Hemispherc."

ed an inflow of about \$60 million, the reverse of the 1964 experience when such transactions resulted in an outflow of the same amount, this reversal was accounted for largely by Japanese trading companies. A noteworthy development was an inflow of \$40 million from Germany, primarily to finance distributing organizations.

The book value of foreign direct in vestments in the United States was \$8.8 billion at the end of 1965, an increase of \$450 million for the year (table 12). About 80 percent of the increase was accounted for by retained earnings.

Earnings in 1965 of these foreignowned companies increased by \$140 million, or almost 25 percent over the previous year, to a total of \$735 million. Most of the gain was in manufacturing affiliates. Retained earnings increased only moderately for the year as most of the increase in earnings was paid out as dividends.

## **International Investment** Position

The accumulated total of U.S. assets and investments abroad reached a record of over \$106 billion by the end of 1965. The increase for the vear was \$7.0 billion. The book value of direct investments rose \$4.8 billionderived from capital outflows of nearly \$3.4 billion and undistributed profits of \$1.5 billion-to reach an accumulated total of \$49.2 billion. Other longterm private investments abroad rose by \$1.1 billion to \$21.6 billion. This increase reflected capital outflows of a like amount; changes in market values were not significant. Of these portfolio investments, some \$9.5 billion was in Canada and \$5.2 billion in Europe. Short-term privately held foreign assets were reduced in 1965 because of the return flow of funds connected in large part with the application of the Government's program to improve the balance of payments.

U.S. Government foreign credits and claims rose in 1965 by a net amount of \$1.8 billion, to \$25.1 billion. Most of the increase was in long-term credits (some repayable in foreign currencies) to less-developed countries. Holdings by the Government of reserve assets in the form of convertible foreign currencies and the IMF gold tranche rose by \$443 million, reflecting mainly an additional subscription of \$259 million to the IMF. On the other hand, the U.S. monetary gold stock diminished by \$1.7 billion to \$13.8 billion at the end of 1965.

Foreign assets and investments in the United States rose only about \$2.0 billion in 1965, much less than in the previous year. This reflected pri-

Table 12.—Foreign Direct Investments in the United States, Selected Data, 1950, 1964 and 1965, by Country and Industry

			[Mi	illions	of dollars	]	··					
		Value			C	apital :	Flow			Ea	rnings 1	
					1964			1965			1965	
	December 1950	December 1964	December 1965 p		New Invest- ments?	Other	Total	New Invest- ments <sup>2</sup>	Other	Earn- ings	In- come <sup>1</sup>	Undis- trib- uted profits
Total	3,391	8,363	8,812	-5	71	-76	71	89	-18	736	392	358
By area:						ľ					ł	
Canada	1,029	2,284	2,367	26	8	18	21	53	-32	195	154	58
United Kingdom	1,168	2,796	2,865	-36	.33	69	52	11	-63	214	116	91
Other Europe.  Belgium. France. Germany Italy Netherlands. Sweden. Switzerland. Other countries.	1,059 n.s.s. n.s.s. n.s.s. 334 n.s.s. 348 377	3,023 175 197 156 82 1,231 199 896 88	3,240 198 200 206 88 1,304 216 938 89	24 8 8 -5 -9 -6 7 24 -3	26 3 5 2 4 10 (*)	-2 8 5 -10 -11 -10 -3 22 -3	38 16 (*) 40 8 -33 7 4 -4	19 1 2 11 3 	19 15 -2 29 5 -33 7 2 -4	285 8 9 17 (*) 149 14 77 10	91 3 4 5 1 29 4 40 5	195 7 5 11 -2 120 10 37 5
Japan	n.s.s.	72	119	-38	2	-40	33	2	31	40	28	14
Other countries	134	187	220	19	2	17	31	4	27	2	3	(*)
By industry:												
Petroleum Manufacturing Trade	405 1,138 n.s.s.	1,612 3,213 675	1,710 3,465 766	-55 59 -65	1 45 4	$-56 \\ 14 \\ -69$	-63 119 48	68 10	63 51 38	215 303 66	26 176 25	184 129 43
InsuranceOther FinanceOther industries	<sup>3</sup> 1,065 ( <sup>4</sup> ) 784	<sup>3</sup> 2,181 (4) 683	<sup>3</sup> 2,188 ( <sup>4</sup> ) 684	-1 34 23	5 16	-1 29 7	$-37 \\ 6$	11 (*)	$-1 \\ -48 \\ 6$	38 107 6	38 108 20	6 -5

owned U.S. companies.

3. Includes market revaluations of securities held by insurance companies.

4. Included in "Insurance."

Table 13.—Factors Affecting the U.S. Private

[Millions of dollars]	ana 19	05
Type of investment	1964 -	1965
U.S. private investments abroad:		
Total, beginning of yearAdd: Capital outflow 1	66, 513 6, 523 1, 431	75, 820 3, 690 1, 525

U.S. private investments abroad:		
Total, beginning of year	66, 513 6, 523 1, 431	75, 820 3, 690 1, 525
ments	1,353 75,820	93 80, 942
Direct investments:  Value, beginning of year  Add: Capital outflow <sup>1</sup> Reinvested earnings.  Other adjustments <sup>2</sup> Value, end of year	40, 686 2, 416 1, 431 -147 44, 386	44, 386 3, 371 1, 525 -65 49, 217
Other long-term private investments abroad:  Value, beginning of year Add: Capital outflow <sup>1</sup> Price changes Other adjustments Value, end of year	17, 644 1, 961 325 603 20, 533	20, 533 1, 080 -9 -20 21, 584
Short-term assets and claims:  Value, beginning of year	8, 183 2, 146 572 10, 901	10, 901 -761 1 10, 141
Foreign long-term investments in the United States:		
Direct investments:  Value, beginning of year Add: Capital inflow <sup>1</sup> Reinvested earnings. Other adjustments <sup>3</sup> Value, end of year	7, 944 -5 327 97 8, 363	8, 363 71 358 20 8, 812
Other long-term investments:  Value, beginning of year	14, 847 114 1, 641 14 16, 616	16, 616 -238 1, 214 4 17, 596

1. Included in the balance of payments accounts.
2. For detail see note to table 5.
3. Mainly revaluations of securities held by affiliates of foreign insurance companies.

Preliminary. n.s.s. Not shown separately. \*Less than \$500,000.
 "Earnings" represents the foreign share in corporate or branch profits; "Income" is the amounts distributed, after withholding taxes, as dividends, interest, or branch profits.
 "New investments" represents initial investments in U.S. companies or increase in equity capital of existing foreign-

marily the reduction in the deficit in the U.S. balance of payments and the financing of a larger part of the remaining deficit through sales of gold. Foreign holdings of liquid dollar assets increased by only \$133 million in 1965 as compared with a rise of \$2.6 billion in 1964. Moreover, there was a sizable net sale of U.S. securities in 1965, representing largely the liquidation of

British holdings. Price changes had added \$1.6 billion to the market value of foreign holdings of U.S. securities in 1964 (table 13); in 1965, this gain was \$1.2 billion.

Table 14.—International Investment Position of the United States, Total 1950, by Area, 1964-65

[Millions of dollars]

				farimons	oi dollarsj								
Type of investment		Total		Western	Europe	Can	ada	Latin Ar Repu		Other f		Interna institu and unal	tions
	1950	1964 -	1965 »	1964 -	1965 🌶	1964 -	1965 p	1964 -	1965 ₽	1964 -	1965 p	1964 -	1965 p
U.S. assets and investments abroad, total	31,539	99, 119	106,065	27,875	29, 594	24,844	25, 995	17, 325	18, 207	24, 276	27, 140	4, 799	5, 129
Gold stock (not included in total)	22, 820	15, 471	<sup>1</sup> 13, 806										
Private investments	19, 004	75, 820	80, 942	19, 602	21, 164	24, 839	25, 987	13, 789	14, 387	14, 665	16, 238	2, 925	3, 166
Long-term	17, 488	64, 919	70, 801	17, 528	19, 101	22, 688	24, 694	11, 197	11, 764	10, 581	12, 076	2, 925	3, 166
Direct. Foreign dollar bonds. Other foreign bonds 3 Foreign corporate stocks. Banking claims	11, 788 1, 692 1, 466 1, 175	44, 386 8, 218 978 5, 270	49, 217 9, 126 1, 050 5, 048	12, 109 779 30 2, 065	13, 894 823 80 1, 893	13, 796 4, 474 710 2, 948	15, 172 5, 096 736 2, 865	8, 894 555 167 67	9, 371 550 163 75	7, 702 1, 370 71 190	8, 763 1, 508 71 215	<sup>2</sup> 1, 885 1, 040	<sup>2</sup> 2, 017 1, 149
Other	390 977	4 4, 085 5 1, 982	4 4, 317 5 2, 043	1, 706 839	1, 598 813	4 127 633	4 146 679	1, 200 314	1, 247 358	1, 052 196	1, 326 193	(*)	(*)
Short-term assets and claims	1, 516	10, 901	10, 141	2, 074	2, 063	2, 151	1, 293	2, 592	2, 623	4, 084	4, 162	(*)	(*)
Reported by banksOther	886 630	<sup>6</sup> 7, 957 2, 944	6 7, 728 2, 413	1, 210 864	1, 175 888	1, 004 1, 147	669 624	2, 131 461	2, 204 419	3, 612 472	3, 680 482	(*) (*)	(*) (*)
U.S. Government credits and claims	12, 535	23, 299	25, 123	8, 273	8, 430	5	8	3, 536	3, 820	9, 611	10, 902	1, 874	1, 963
Long-term credits 7	10, 768	18, 777	20, 318	7, 354	7, 403			3, 298	3, 679	7, 025	8, 141	1, 100	1, 095
Repayable in dollars 8 Repayable in foreign currencies, etc.9	n.a. n.a.	13, 974 4, 803	14, 968 5, 350	6, 197 1, 157	6, 230 1, 173			2, 972 326	3, 255 424	3, 705 3, 320	4, 388 3, 753	1, 100	1, 095
Foreign currencies and short-term claims  IMF gold tranche position and monetary authorities' holdings of convertible currencies	322 1, 445	3, 321 1, 201	3, 161	491 428	253 774	3	6	238	141	2, 585	2, 760 1	5 769	
Foreign assets and investments in the United States, total	17, 635	56,883	58,932	33, 367	34, 149	8,307	8, 169	5, 462	6,034	7,008	7, 905	2,739	2,675
Long-term	7, 997	24, 979	26, 408	17, 726	18, 342	4, 187	4, 475	1, 686	1, 816	1, 167	1, 332	213	443
Direct	3, 391 2, 925 181 1, 500	8, 363 13, 835 922 1, 859	8, 812 14, 598 916 2, 082	5, 819 10, 159 663 1, 085	6, 105 10, 530 654 1, 053	2, 284 1, 726 (*) 177	2, 367 1, 930 (*) 178	134 1,077 80 395	161 1, 172 77 406	126 792 49 200	179 871 47 235	81 130 2	95 138 210
Short-term assets and U.S. Government obligations	9, 638	31, 904	32, 524	15, 641	15, 807	4, 120	3, 694	3, 776	4, 218	5, 841	6, 573	2, 526	2, 232
By type: Private obligations	6, 477	17, 534	18, 162	7, 088	7, 138	2, 205	1, 887	3, 340	3, 709	4, 475	5, 036	426	392
Reported by banksOther		16, 718 816	17, 195 967	6, 652 436	6, 584 554	2, 117 88	1, 778 109	3, 226 114	3, 599 110	4, 297 178	4, 842 194	426	392
U.S. Government obligations		14, 370	14, 362	8, 553	8, 669	1, 915	1,807	436	509	1, 366	1, 537	2, 100	1,840
Bills and certificates	1,470	8, 799 10 2, 405 11 1, 440	8, 356 2, 329 11 1, 692	5, 585 714 1, 111	5, 019 800 1, 393	867 690 11 329	796 676 11 299	170 81	241 78	1, 157 93	1, 331 96	1, 020 827	969 679
Other <sup>12</sup> By holder: Foreign central banks and governments and international and regional institutions. Foreign commercial banks <sup>13</sup> Other private holders and unallocated.	n.a. 2, 100 n.a.	20, 032 7, 303 4, 569	20, 079 7, 419 5, 026	1, 143 10, 541 3, 339 1, 761	1, 457 10, 391 3, 498 1, 918	1, 841 1, 848 431	1,738 1,541 415	1,649 408 1,719	1, 867 409 1, 942	3, 475 1, 708 658	3, 851 1, 971 751	253 2, 526 (*)	2, 232

r Revised. p Preliminary. n.a. Not available. \*Negligible.

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

2. Represents the estimated investment in shipping companies registed primarily in part of the second content of the second quarter of the second q

<sup>2.</sup> Represents the estimated investment in snipping companies registed primarily in Panama and Liberia.

3. Consists primarily of securites payable in foreign currencies, but includes some dollar obligations including prior to 1963 participations and loans made by the International Bank for Reconstruction and Development. Effective 1963, participations in IBRD loans are included under banking claims and "other" long-term, according to country of obligor.

4. Excludes \$200 million netted against a related inflow of U.S. direct investment capital.

5. Includes \$254 million loaned to Canada in connection with Columbia River power development.

<sup>5.</sup> Includes \$254 million loaned to Canada in connection with Collection development.

6. New series. For detail see *Treasury Bulletin*, August 1966, p. 99.

7. Excludes World War I debts that are not currently being serviced.

8. Includes indebtedness repayable in U.S. dollars, or optionally in foreign currencies when option rests with U.S. Government.

Includes indebtedness which the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer

with its currency, with a third country's currency, or by univery of masterials of scarcies.

10. New series based on a Federal Reserve Board survey as of July 31, 1963. Data to reconcile the old and new series are not available.

11. Includes \$204 million at end of 1964 and \$174 million at end of 1965 of nonmarketable bonds issued to the Government of Canada in connection with transactions under the Columbia River Treaty.

12. Includes noninterest-bearing demand notes issued in payment of subscriptions to international and regional organizations (other than IMF), portfolio fund certificates sold abroad by Export-Import Bank, liabilities associated with Government grant and capital transactions (including restricted accounts), and advances for military exports and other Government sales. Effective 1965, includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF.

13. As reported by U.S. banks; ultimate ownership is not identified.

# **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.

The standard standard through 1004	1963	1964	1965		1963			19	64			19	65		19	066
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Annual total		al	n	III	IV	I	II	III	IV	I	II	III	IV	I	II
	1	migar coo	,,,,,,	Seasonally adjusted quarterly totals at annual rates												

#### GENERAL BUSINESS INDICATORS—Quarterly Series NATIONAL INCOME AND PRODUCT† 627.7 637.9 660.8 672.9 686. 5 732, 3 Gross national product, totalt\_\_\_\_\_bil. \$\_\_ 590.5 631.7 681.2 594.7 605.8 616.8 644.2 704.4 721.2Personal consumption expenditures, total....do.... 391.1 398.0 408.8 426.8 **435**. 0 445.2 460.1 375.0 401.4 431.5 372.0 378.3 381.5 407.5 418.9 455.6 66. 1 29. 8 27. 1 57.6 25.3 24.1 59. 8 26. 0 25. 4 64. 4 29. 2 26. 2 70. 3 31. 4 29. 6 59. 4 25. 8 25. 1 61.1 27.1 65.1 66.7 68.0 67.1 28.5 24. 1 21. 7 24. 9 23. 1 30. 2 27. 3 29. 9 28. 8 24. 6 25. 7 25. 3 29. 2 Nondurable goods, total 9\_\_\_\_\_do\_\_\_ 176. 5 32. 7 205.6 178.9 168.0 169.9 169.6 182. 4 184.5 189.4 191.4 197.0 201.9 168.6 190.6 181. 7 34. 3 30. 7 88. 6 13. 7 34.6 92. 1 13. 9 94. 4 14. 4 101.6 104.8 103.3 16. 1 164. 7 24. 7 163. 1 174.8 150.8 153.9 161.6 167.5 169.3 173.0 180. 2 24. 2 58. 7 11. 7 26. 3 64. 7 13. 4 24.3 59.2 23. 5 55. 8 23.3 56.8 22.7 55.0 24.7 61.6 25. 4 62. 7 26.0 63.6 26. 5 66. 0 59.6 11.9 63. 2 60. 7 11.4 11.8 11.4 11.5 11.6 12.1 12.7 13.0 13.5 13.9 Gross private domestic investment, total....do.... 93.0 106.6 85.1 88.0 92.9 90.2 91.8 92.5 97.4 103.8 103.7 106.7 111.9 114.5 118.5 87.1 87.6 59.7 20.9 38.8 27.9 27.3 Fixed investment\_\_\_\_do\_\_\_ 101. 105. 6 106.2 58. 1 20. 3 37. 9 28. 5 27. 9 70. 2 24. 4 45. 8 27. 8 27. 3 78. 2 27. 9 50. 3 Nonresidential.....do.... 53.5 19.7 66.7 23.6 73.9 26.8 77.0 28.5 Structures do. Producers' durable equipment do. Residential structures do. 19. 4 35. 5 27. 1 26. 5 19. 9 36. 8 28. 0 27. 4 24. 6 43. 3 28. 1 27. 5 21.8 23. 0 43. 1 27. 7 27. 2 28. 0 27. 4 12. 3 12. 1 Nonfarm do Change in business inventories do 4.8 4.3 3.6 4.6 7.4 7.9 9.5 9.4 7.6 6.7 10. 4.7 5.3 4. 2 5. 1 8.7 7.2 8.9 8.5 5. 3 9.0 8. 5 37. 0 28. 5 8. 4 37. 2 28. 8 Net exports of goods and services\_\_\_\_\_do\_\_\_ 36. 0 28. 1 35. 1 28. 7 40. 1 33. 0 39. 0 32. 0 34.3 27.1 38. 1 29. 6 32. 4 26. 2 36. 4 27. 4 Exports\_\_\_\_\_do\_\_\_do\_\_ 40. 3 34. 2 122. 5 128. 9 65. 2 50. 0 63. 7 124. 3 64. 4 50. 3 59. 8 130. 1 66. 6 51. 6 63. 4 137. 7 67. 5 50. 7 70. 2 145.0 149. 0 Govt. purchases of goods and services, total\_do\_\_\_ 136, 2 120. 9 122.9 126.5 141.2 129.5 129.4 Federal do National defense do State and local do 665. 3 331. 2 128. 8 202. 4 259. 8 74. 3 584. 6 292. 7 113. 3 636. 8 316. 9 122. 0 195. 0 313. 6 122. 2 191. 3 244. 5 68. 9 307. 1 119. 6 187. 5 237. 3 68. 8 348. 4 137. 9 210. 5 268. 8 76. 9 290. 1 111. 8 178. 3 324.3 127.7 196.6 359, 3 140, 6 218, 7 298. 1 117. 3 335. 7 132. 2 294.7 114.7 311. 4 122. 4 318.8 125.0 338. 8 134. 3 141.8 215.2 180. 1 228. 1 65. 9 Change in business inventories\_\_\_\_do\_\_ 8.9 5.8 3.1 9.5 7.4 2.1 7.6 6.4 1.2 10.4 3.6 2.8 4. 2 3. 6 Durable goods do-Nondurable goods do-9. 0 3. 3 GNP in constant (1958) dollars Gross national product, total + \_\_\_\_\_bil. \$\_\_ 643. 5 562.1 578, 1 585.0 587.2 600.3 607.8 618.2 631.2 640.5 412. 2 Personal consumption expenditures, total...do... 353.3 373.8 396.2 350.9 356.1 357.7 365, 7 371.0 379.5 378.9 387.1 392.2 398.9 406.5 412.8 68, 5 185, 8 157, 9 Durable goods do-Nondurable goods do-Services do-59. 1 170. 5 144. 2 66. 4 178. 2 151. 6 55. 3 162. 4 140. 0 57. 2 167. 2 141. 2 59. 5 168. 4 143. 1 60. 9 173. 3 145. 3 53.0 161.7 54. 4 163. 3 58.8 64.2 67.2 69.2 173. 1 146. 9 177. 6 150. 4 178. 5 153. 1 182. 5 154. 8 184. 1 156. 5 136. 2 106. 3 Gross private domestic investment, total....do.... 86.5 97.8 80.6 83.1 87.7 90.2 95.9 95.3 97.9 102. 2 103.5 82.5 84.6 85.6 85.7 Fixed investment do. 77. 2 52. 5 24. 7 5. 9 89.0 81.6 82 2 82.5 86.6 89.4 91.9 59. 2 23. 6 7. 4 65. 5 23. 9 8. 5 Net exports of goods and services.....do... 7.1 7. 1 6.0 5. 9 4.6 5.6 6.3 5.7 5.5 9.2 8.2 8.4 8.0 5.7 6.4 8.5 Govt. purchases of goods and services, total\_do\_\_\_ 111. 5 56. 2 55. 3 113. 2 57. 3 55. 9 115. 0 58. 3 56. 7 108.7 110.0 120. 4 61. 9 109.6 111.3 114.1 109.5 110.3 58 2 113.3 111.3 110.1 116.6 118.3 59. 7 53. 6 State and local do 58. 2 52. 0 57. 4 53. 9 56.1 54.0

Revised. \*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);

1963	1964	1965	1963		196	54			196	35			196	6	
An	nual total	ı	IV	I	п	m	1V	I	II	m	IV	I	II	ш	I.
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251.6	269. 3	289.1	257.1	261.8	267.1	272.3	275.9	281. 2	285. 8	291.1	298.5	305.9	311.5	<b>-</b>	
29. 9	32. 0	34. 5	30.8	31.0	31.7	32. 4	33.1	33.5	34.1	34.8	35. 7	39.6			
51.0	51.9	55.7	51.4	51.3	52. 2	51.9	52.2	53. 3	55. 9	56.7	57.1	58.4			
37.9	39.9	40.7	38.5	39, 1	39.9	40.3	40.3	40.5	40.4	40.7	41.1	41, 4			
	17.7	18.3													
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58.9	00.0	74.2	01.4	65. 5	66.5	67.8	00.8	73, 2	12.7	74.0	76.9	80.0	7 79. 9		
7.8	8.4	8.9	7.9	8.0	8.5	8.4	8.6	8.5	8.7	8.9	9. 5	9.4	9.8		
13.0	14.5	15.7	13.4	14.1	14.6	14.6	14.7	15.5	15. 5	15. 5	16.4	17. 2	17. 2		-
15.8	17. 9	22.1	16.8	18.1	17. 7	18.4	17.5	21.9	21.2	21. 9	23. 2	24.7	23. 4	<del>-</del> -	
9.5	10.4	11.1	9.8	10.1	10.2	10.6	10.5	10.7	10.9	11.2	11.5	11. 3	12, 0	<b></b>	
12.9	15.4	16.4	13.5	15.0	15. 5	15.7	15. 5	16.5	16.4	16.4	16.4			1	
59.4	67. 0	75. 7	62.7	65.8	66.8	67.8	67.7	74.5	74. 5	75. 0	78.7	82. 7 34 1	* 82. 8		
33.1	38.7	44.5	27.8 34.9	38.0	28. 3 38. 5	28. 7 39. 1	28. 6 39. 0	43.8	30. 7 43. 8	30. 9 44. 1	32. 4 46. 3	48.7	48.7		
16.5	17.3	19.2	16.8	17.1	17.3	17.4	17.7	18.1	18, 8	19.5	20, 2	20.9	21. 1		-
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465. 5	496.0	535.1	475.8	484.0	492, 0	500.3	507. 5	518, 0	527.6	541.9	552.8	564. 6	573.5		
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19.9	24. 5	25. 7	22.5	22.0	26.6	22.8	26.6	22.8	22.4	29.0	28. 5	26. 7	26.6	<del>-</del> -	
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15. 69	18, 58	22.45	4. 56	3. 79	4, 53	4. 67	5, 59	4. 54	5. 47	5.73	6.72	5.61	7 6.78	6.84	
					2.30	2, 37	2.83	2. 25	2.76			2.87	r 3, 51	7 3. 54	Ì
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1.10	1.41	1.73	. 33	. 32	. 36	. 37	. 35	39	. 44	. 44	. 46		7.55		
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10, 03	10.83	11. 79	2, 72	2.37	2.61	2.84	3. 01	2, 59	2.85	3.10	3. 25	2.85	7 3.06	ro4. 84	3
			41. 20	42, 55	43. 50	45, 65	47, 75	49.00	50. 35	52.75	55. 35	58.00	r 60. 10	<sup>71</sup> 61. 60	
			8. 15	8, 55	8.80	9. 20	10. 10	10.40		11.25	11.70	12.45	r 12, 95	r 13, 20	
			1, 05	1. 15	1. 15	1. 20	1.30	1. 25	1.30	1.25	1.35		7 1. 55	1, 40	
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657	747	844	145	198	186	162	201	200	229	199	216	r 198	₽258		
4,654	5, 392	5, 901	1, 183	1,402	1,369	1,368	1, 253	1,561	1,616	1,470	1, 254				
-26,442	-28,468		-6,784	-6,850	-7,032	-7,196	-7,390		-8.087	-8,245	-8,540	r - 8,922	p-9.238		
-16.992	-18,621	-21,488	-4,372	-4,389	-4,579	-4,752	-4,901	-4,656	-5,481	-5,595	-5,756		p-6,258	3	
-2,936 $-1.271$							-372		-701 -404	-743 -411					
-5,243	-5, 609	-6,021	-1,341	-1,382	-1,384	-1,409	-1,434	-1,471	-1,501	-1,494	-1,555	-1,629			
-2 784	-2 765	-2.794	-702	-683	717	-694	-671	-662	-768	-719	-645	r -852	p-733		
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_ 4,456	-6,523	-3,690	-1,106	-1,360	-1,385	-1,589	-2,189	-1,605	346	-827	-912	7 -908	p 1, 104		·
-1,664	-1,674	-1,575	-486	-291	-350	-415	-618	-367	-469	-268	-471	r -332	₽-471		
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	481. 9 341. 0 311. 1 251. 6 10. 8 48. 9 51. 0 37. 9 51. 0 37. 9 13. 1 17. 1 58. 9 7. 8 51. 2 28. 8 13. 0 15. 8 9. 5 12. 9 59. 4 26. 3 33. 1 16. 5 16. 6 5 13. 8 465. 5 60. 9 404. 6 334. 7 19. 9 404. 6 334. 7 19. 9 39. 22 15. 69 7. 85 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 7. 84 1. 04 1. 10 1. 92 5. 65 5. 65 3. 79 10. 03	Annual tota  AL BUSINE  481. 9 517. 3 341. 0 365. 7 311. 1 333. 6 251. 6 269. 9 32. 0 51. 0 51. 9 37. 9 39. 9 13. 1 12. 0 17. 1 17. 7 58. 9 66. 6 7. 8 8. 4 51. 2 58. 2 28. 8 32. 4 13. 0 14. 5 15. 8 17. 9 9. 5 10. 4 12. 9 16. 4 59. 4 67. 0 26. 3 32. 4 13. 8 17. 9 9. 5 10. 4 12. 9 16. 4 59. 4 67. 0 26. 3 38. 7 16. 6 21. 3 38. 7 16. 6 21. 3 38. 7 16. 6 21. 3 38. 7 16. 6 384. 7 19. 9 496. 0 60. 9 404. 6 384. 7 19. 9 45. 5  465. 5 69. 4 404. 6 384. 7 19. 9 45. 5  465. 5 69. 4 404. 6 384. 7 19. 9 43. 6 404. 6 384. 7 19. 9 43. 6 405. 5 69. 4 406. 0 60. 9 406. 0 60. 9 407. 84. 9 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	Annual total  AL BUSINESS II  481.9 517.3 559.0 341.0 365.7 392.9 311.1 333.6 358.4 251.6 269.3 289.1 10.8 11.7 12.1 48.6 52.6 57.1 29.9 32.0 34.5 51.0 51.9 55.7 37.9 39.9 40.7 13.1 12.0 15.1 17.1 17.7 18.3 58.9 66.6 74.2 7.8 8.4 8.4 8.9 51.2 58.2 653.3 28.8 32.4 37.8 13.0 14.5 15.7 15.8 17.9 22.1 9.5 10.4 11.1 12.9 15.4 16.4 59.4 67.0 75.7 26.3 28.4 31.5 16.5 17.3 19.2 16.6 21.3 25.3 3.1 38.7 44.5 16.5 17.3 19.2 16.6 21.3 25.3 3.1 38.7 34.5 16.5 17.3 19.2 16.6 21.3 25.3 3.1 38.7 34.5 16.5 17.3 19.2 16.6 31.3 25.3 3.1 38.7 44.5 16.5 17.3 19.2 16.6 31.3 25.3 3.1 38.7 44.5 16.5 17.3 19.2 16.6 31.3 25.3 3.1 38.7 44.5 16.5 17.3 19.2 16.6 21.3 25.3 3.1 38.7 44.5 16.5 17.3 19.2 16.6 31.3 25.3 3.1 38.7 44.5 16.5 17.3 19.2 16.6 11.0 1.4 1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.2 1 443.4 1.1 1.2 1 443.4 1.1 1.2 1 443.4 1.1 1.2 2 2.38 2.8 1 1.4 1.7 3.1 1.2 2 2.38 2.8 1 1.4 1.7 3.1 1.2 2 3.8 2.8 1 3.6 2 2.4 5 7.8 5 9.4 3 11.40 7.8 4 9.16 1.0 4 1.1 1.1 1.7 3 1.9 2 2.38 2.8 1 5.6 5 6.2 6.2 6.9 4 4.9 6.0 6.0 6.0 1 3.8 7.9 4.30 4.9 4 10.03 10.83 11.79	Annual total IV  AL BUSINESS INDIC  481. 9	Annual total IV I  AL BUSINESS INDICATOI  481.9 517.3 559.0 493.9 504.0 341.0 365.7 392.9 349.2 355.3 311.1 333.6 358.4 318.5 324.4 251.6 269.3 329.1 257.1 261.8 11.6 11.6 48.6 52.6 57.1 49.8 51.0 31.0 51.0 51.9 55.7 134. 51.3 37.9 39.9 40.7 38.5 39.1 13.1 12.0 15.1 12.9 12.2 17.1 17.7 18.3 17.2 17.4 58.9 66.6 74.2 61.4 65.3 37.9 39.9 40.7 38.5 39.1 13.1 12.0 15.1 12.9 12.2 17.1 17.7 18.3 17.2 17.4 58.9 66.6 74.2 61.4 68.3 37.9 39.9 40.7 38.5 39.1 13.1 12.0 15.1 12.9 12.2 17.1 16.8 18.1 17.2 17.4 16.8 18.1 17.2 17.4 16.8 18.1 17.2 17.4 16.8 18.1 17.2 17.4 16.8 18.1 17.9 22.1 16.8 18.1 16.6 17.3 31.9 2 16.8 17.1 16.8 17.9 22.1 16.8 18.1 16.6 21.3 25.3 18.1 12.0 15.7 13.4 14.1 1.1 12.9 15.4 16.8 18.1 16.6 21.3 25.3 18.1 12.0 16.8 17.1 16.5 17.3 19.2 16.8 17.1 16.5 17.5 17.8 14.5 14.7 14.7 14.7 14.7 14.7 14.7 14.7 14.7	### Annual total   IV   I   II    ### AL BUSINESS INDICATORS—  ### 481.9   517.3   559.0   493.9   504.0   513.7    ### 344.0   365.7   392.9   349.2   355.3   362.2    ### 333.6   358.4   318.5   324.4   330.6    ### 251.6   269.3   289.1   257.1   261.8   267.1    ### 10.8   11.7   12.1   11.6   11.6   11.6    ### 11.0   11.2   11.2   11.6   11.6   11.6    ### 11.0   11.2   11.5   11.2   11.5    ### 12.0   34.5   30.8   31.0   31.7    ### 339.9   40.7   38.5   39.1   39.9    ### 339.9   40.7   38.5   39.1   39.9    ### 339.9   40.7   38.5   39.1   39.9    ### 339.9   40.7   38.5   39.1   39.9    ### 339.9   40.7   38.5   57.3   51.4    ### 351.0   51.9   55.7   51.4   51.3   52.2    ### 339.9   40.7   38.5   53.9   1.7    ### 339.9   40.7   38.5   57.3   58.1    ### 339.9   40.7   38.5   57.3   58.1    ### 339.9   40.7   38.5   57.3   58.1    ### 339.9   40.7   38.5   57.3   58.1    ### 339.9   40.7   38.5   57.3   58.1    ### 339.9   40.7   38.5   57.3   58.1    ### 339.9   40.7   38.5   57.3   58.1    ### 339.9   40.7   41.1   9.8   10.1    ### 309.9   40.7   41.1   9.8   10.1    ### 309.9   40.7   41.1   9.8   10.1    ### 309.9   40.7   40.1   10.2    ### 309.1   40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.2   40.6   40.6   40.6    ### 40.6   40.6   40.6   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1   40.1    ### 40.1   40.1	Annual total	Annual total	Annual total IV I II III IV I I  AL BUSINESS INDICATORS—Quarterly Series—  481.9 517.3 559.0 493.9 504.0 513.7 522.9 528.5 543.3 341.0 365.7 392.9 440.2 355.3 362.2 369.8 375.3 381.7 321.1 133.6 358.4 315.5 324.8 330.6 337.4 342.2 346.8 251.6 269.3 299.1 257.1 261.8 267.1 71.7 11.2 11.6 11.6 11.6 11.6 11.7 11.9 11.8 11.8 48.6 52.6 37.1 49.8 51.0 51.9 53.4 454.3 55.2 29.9 32.0 34.6 30.8 31.0 31.7 32.4 33.1 33.1 33.0 140.7 38.8 31.7 31.3 17.2 17.4 49.8 51.0 51.9 53.4 454.3 55.2 251.9 52.2 53.3 31.3 17.2 17.4 17.6 17.8 17.9 12.1 17.7 18.3 17.2 17.4 17.6 17.8 17.9 12.1 17.7 18.3 17.2 17.4 17.6 17.8 17.9 11.5 15.5 14.5 13.8 52.2 51.9 52.2 53.3 31.1 32.2 4 37.8 30.2 32.1 32.1 32.4 33.0 30.3 32.2 34.5 33.1 32.2 31.9 32.4 37.8 30.2 32.1 32.4 33.0 32.2 34.3 13.0 14.5 15.7 12.8 11.8 11.7 12.8 14.1 14.6 14.6 14.7 15.5 15.8 17.9 22.1 18.8 18.1 17.7 18.3 17.9 22.1 18.8 18.1 17.7 18.8 17.9 22.1 18.8 18.1 17.7 18.8 17.9 22.1 18.8 18.1 17.7 18.8 17.7 18.5 19.5 14.5 15.7 12.8 14.1 14.6 14.6 14.7 15.5 15.9 15.4 16.8 18.3 18.2 18.2 18.2 18.2 18.2 18.2 18.2 18.2	Annual total	Annual total	Annual total	Annual total IV I II III IV I II III IV I II III IV I I III III IV I I III IV I I III IV I II I	Annual total   IV   I   II   III   IV   I   II   II	Annual total   IV   I   II   III   IV   I   III   III   IV   I   I

†See corresponding note on p. S-1.

§ Includes inventory valuation adjustment.

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

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

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

Unless otherwise stated, statistics through 1964	1964	1965 P		-	19	65						1960	3			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anr	iual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	GENEI	RAL E	BUSIN	ESS	INDI	CATO	)RS	Mont	thly S	Series						
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates: † Total personal incomebil. \$	496, 0	535.1	535, 4	537.8	1 <i>541.</i> 8 552, 5	547.2	553. 2	558. 2	560. 2	564. 7	569.0	570, 5	573.0	577, 2	, 580, 0	585. 0
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdodo	333, 6 134, 0 107, 2 81, 2	358. 4 144. 3 115. 5 86. 7	358. 3 144. 0 115. 6 86. 8	360, 6 145, 0 116, 3 87, 1	363. 5 145. 2 116. 5 87. 6	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	7 393. 7 158. 2 127. 1 7 93. 6	396. 8 159. 5 128. 7 94. 0
Service industriesdo Governmentdo Other labor incomedo	54. 1 64. 3 16. 6	58. 1 69. 2 18. 5	58, 6 68, 8 18, 6	59. 1 69. 5 18. 8	59. 8 70. 9 19. 0	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	7 64. 0 78. 0 20. 9	64. 5 78. 9 21. 1
Proprietors' income: Business and professionaldododo	39, 9 12. 0	40. 7 15. 1	40.7 16.3	$\frac{40.6}{15.9}$	40. 7 15. 9	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 r 15, 5	41. 9 15. 2
Rental income of persons	17. 3 34. 6	18. 3 19. 2 38. 4 39. 7	18. 4 19. 3 38. 7 38. 4	18. 4 19. 5 38. 9 38. 3	18. 5 19. 8 39. 2 1 49. 2	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 17.2	18. 9 21. 1 42. 6 43. 5	18. 9 21. 0 43. 0 45. 0
Total nonagricultural incomedo	479.7	515.6	514, 6	517.6	1 532. 3	526. 9	532.6	537. 2	538.8	543.0	547.0	549.1	551.9	556.5	7 559.8	565.
FARM INCOME AND MARKETINGS:		*	:		:											
Cash receipts from farming, including Government payments (48 States), total ‡mil. \$	39, 115	41, 639	3, 040	3, 840	4, 504	5, 343	4, 578	3, 836	p 3, 695	» 3, 010	p 3, 143	» 2, 883	₽2, 800	p 3, 150	p 3, 408	
Farm marketings and CCC loans, total do Crops do Livestock and products, total do Dairy products do Meat animals do Meat animals do Indexes of cash receipts from marketings and CCC loans, unadjusted:	36, 946 17, 136 19, 810 5, 022 11, 126 3, 333	39, 187 17, 334 21, 853 5, 070 12, 943 3, 527	2, 934 1, 201 1, 733 409 1, 017 291	3, 200 1, 292 1, 908 401 1, 174 318	3, 886 1, 897 1, 989 401 1, 241 332	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, 629 1, 698 1, 931 428 1, 172 295	2, 843 959 1, 884 408 1, 150 288	2, 969 810 2, 159 463 1, 329 331	2, 764 765 1, 999 460 1, 189 308	2, 760 747 2, 013 486 1, 186 299	3, 120 1, 129 1, 991 469 1, 177 315	3, 279 1, 408 1, 871 464 1, 066 323	
All commodities	115 124 107	122 126 118	109 105 113	119 113 124	145 165 129	186 255 135	167 212 134	141 155 130	p 135 148 125	₱ 106 84 122	<sup>p</sup> 110 71 140	p 103 67 130	p 103 65 131	7 116 98 129	<sup>p</sup> 122 123 121	
Indexes of volume of farm marketings, unadjusted: All commodities 1957-59=100. Cropsdo Livestock and productsdo	118	119 120 118	109 107 110	116 111 120	140 161 125	184 254 131	167 219 128	134 157 118	p 128 152 110	<sup>p</sup> 93 80 104	p 94 61 119	<sup>p</sup> 87 48 115	p 90 50 119	7 107 89 115	p 111 111 112	
INDUSTRIAL PRODUCTION											1					
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) 1957–59=100.  By industry groupings:     Manufacturing, total	- 133. 1 - 133. 5 132. 6	143.3 144.9 148.4 140.7 114.4 161.0	139. 3 140. 3 144. 9 134. 6 112. 3	143. 2 143. 9 143. 3 144. 7 118. 2	145. 9 147. 5 148. 3 146. 5 114. 2	149. 9 152. 3 154. 6 149. 4 118. 4	148. 1 150. 5 154. 5 145. 5 117. 2	146. 6 148. 3 155. 4 139. 3 117. 4		152. 0 154. 1 160. 2 146. 5 116. 9	154.6 157.1 163.9 148.5 118.7	154. 6 157. 8 164. 9 148. 9 115. 6	7 155. 9 7 158. 8 7 166. 1 7 149. 8 7 121. 3	7 159. 4 7 162. 3 169. 0 7 153. 9 7 122. 7	7 152. 7 7 158. 4 7 145. 6	156. 158. 159. 156. 123.
By market groupings: Final products, total	- 131. 7 - 142. 8 - 128. 1	142. 4 140. 2 159. 9 134. 0 146. 9	138. 3 135. 2 147. 0 131. 4 144. 9	141, 1 138, 9 129, 6 141, 8 145, 9	148. 4 142. 3	151. 4 150. 1 174. 9 142. 2 154. 2	173. 4	146. 4 140. 0 168. 7 130. 9 160. 3	142. 2 167. 4	151. 6 145. 6 170. 7 137. 6 164. 6	153, 2 146, 4 172, 5 138, 1 167, 8	172.8	152. 9 144. 8 169. 5 136. 9 170. 3	<sup>7</sup> 150, 1 172, 3	7 140. 6 142. 0	
Materialsdo Durable goods materialsdo Nondurable materialsdo	132. 8 131. 2 134. 3	144. 1 144. 2 144. 0	140. 3 142. 9 137. 5	145. 1 144. 5 145. 7		148. 6 147. 6 149. 7	147. 6 145. 4 149. 9	146, 8 145, 9 147, 7	148. 1 147. 4 148. 7	152. 4 151. 7 153. 1	155. 7 155. 8 155. 6	156. 7 158. 5 154. 9	7 158. 7 7 160. 0 7 157. 4	7 160, 8 7 162, 3 159, 3	r 152. 2	157
Seas. adj., total index (incl. utilities)do By industry groupings:	1	143.3	144. 2	144.5		145.1	146. 4	148. 7	150. 2	151.9	153.4	153.8	155. 2	r 156. 5	7 157.4	158.
Manufacturing, totaldo Durable manufactures ?do Primary metalsdo	133. 5	144. 9 148. 4 137. 5	145. 7 150. 0 148. 7	146. 0 150. 5 146. 5	148.2	146. 7 150. 3 123. 7	148. 2 151. 3 119. 4	150. 6 155. 0 126. 5	152. 4 157. 6 130. 8	154. 1 159. 7 133. 6	155.6 161.7 141.4	156. 5 162. 8 142. 3	r 157. 6 164. 2 r 146. 5			160. 167. 150
Iron and steel. do. Nonferrous metals and products do. Fabricated metal products do. Structural metal parts do.	126. 5 138. 3 132. 7	133. 6 152. 1 147. 8 145. 4	152. 1 138. 4	143. 3 149. 0 147. 5 145. 0	125. 0 152. 3 147. 0	115. 8 155. 0 150. 9 148. 2	110. 5 158. 8 153. 6 152. 6	118. 2 162. 1 156. 3 154. 0	122. 9 159. 1	128. 7 164. 0 160. 7 158. 9	136. 1 168. 4 161. 4 158. 9	137. 0 166. 9 161. 4 159. 1	141. 1 r 165. 0 r 162. 3 158. 4	r 141. 9	7 144. 6 161. 9 7 161. 5	142
Machinerydo. Nonelectrical machinerydo. Electrical machinerydo. Transportation equipment ♀ do. Motor vehicles and partsdo. Aircraft and other equipmentdo.	142. 1 140. 6 130. 7 150. 1	160. 4 160. 3 160. 6 149. 2 175. 2 125. 3	159, 2 149, 8 177, 4	161. 4 162. 4 160. 1 151. 5 177. 5 127. 3	162. 4 162. 1 149. 4 175. 2	166. 0 165. 8 166. 2 155. 0 177. 1 134. 4	167. 5 166. 9 168. 4 157. 3 178. 0 138. 0	170. 7 169. 2 172. 8 160. 7 179. 2 143. 4	163. 1 176. 7	176. 7 174. 4 179. 8 163. 2 175. 5 151. 6	176. 0 174. 0 178. 8 165. 8 178. 1 154. 3	174, 5 183, 6 166, 0 176, 8	184. 5 7 165. 8 7 169. 9	7 180. 2 186. 5 7 167. 1 7 169. 4	183. 7 188. 0 165. 6 7 162. 1	189 194 163 152
Instruments and related productsdo  Clay, glass, and stone productsdo  Lumber and productsdo  Furniture and fixturesdo  Miscellaneous manufacturesdo	126. 0 112. 6 143. 4	151. 4 133. 5 117. 4 157. 4 146. 0	132. 6 115. 4 155. 8	152. 6 133. 5 117. 2 156. 3 146. 6	133.8 116.2 156.8	158. 0 134. 4 118. 3 159. 7 150. 4	119, 1 162, 6		139. 4 125. 6 165. 4	169. 4 141. 4 126. 5 166. 8 155. 3	168.8	142. 0 130. 7 169. 6	7 140. 3 122. 7 7 173. 8	7 141. 5 7 122. 9 7 174. 6	7 139. 9 120. 0 7 169. 9	140
Nondurable manufactures	122. 9 134. 1 102. 6	134. 8 145. 0 107. 8	133.8 143.8 107.7	140. 4 134. 8 141. 9 107. 0 141. 1	135.7 143.8 108.2	109.3 143.6	147. 2 110. 1 147. 4	148. 5 113. 9 147. 7	146. 9 111. 7 148. 4		140. 7 147. 3 111. 4 150. 2	141.7 149.7 114.7 150.2	7 143. 4 7 149. 9 7 112. 1 7 153. 0	7 144. 4 151. 9 114. 4 7 154. 1	145, 2	?     ; -

r Revised. r Preliminary.

1 Italicized total excludes and other footnoted figures include retroactive lump-sum payment of social security benefits; disbursements of \$885 million put on annual rate basis amounted to \$10.6 billion. † 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.

Unless otherwise stated, statistics through 1964	1964	1965 p			19	65						19	66			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.p
	GEN	VERAI	BUS	SINE	SS IN	DICA	TOR	S—Co	ontin	ued						
INDUSTRIAL PRODUCTION—Continued				-	3											
Federal Reserve Index of Quantity Output—Con.					ŀ			ļ								
Seasonally adjusted indexes—Continued By industry groupings—Continued Nondurable manufactures—Continued				ļ												
Printing and publishing 1957-59=100 Newspapers do Chemicals and products do	123. 3 117. 0 159. 6	130.3 124.2 173.3	131.3 126.2 172.8	133.0 129.7 174.2	129.3 120.1 176.6	131. 1 125. 1 177. 1	133, 2 127, 2 178, 5	134. 2 129. 5 180. 6	135.7 130.2 181.9	138. 2 130. 4 184. 3	139. 0 130. 7 186. 2	138, 4 127, 7 188, 1	142. 1 133. 8 190. 9	144. 1 135. 4 r 192. 6	7 144. 5 136. 3 195. 6	146
Industrial chemicals dodododododo	178. 4 121. 0	196. 1 123. 4	194. 9 124. 5	195. 7 125. 8	199. 9 125. 1	200. 9 124. 0	202, 9 126, 1	206. 3 127. 8	206. 3 130. 5	209. 4 125. 5	212. 2 125. 6	214. 9 127. 7	7 218. 5 127. 4	220.8 + 127.7	126. 3	
Rubber and plastics productsdo Foods and beveragesdo	156, 3 120, 8	172. 2 123. 3	170. 2 123. 1	168. 1 122. 4	171. 2 123. 2	175. 5 123. 6	181. 6 125. 0	181. 3 125. 3	184.6 126.0	183. 3 127. 0	185. 7 127. 7	188. 2 127. 5	126. 2	r 127. 1	128.8	
Food manufacturesdo Beveragesdo Tobacco productsdo	120. 1 124. 4 120. 8	122. 4 128. 4 120. 5	122. 6 125. 9 119. 9	121. 9 125. 0 120. 7	121. 8 131. 0 120. 6	122.1 131.8 114.5	123. 5 133. 0 118. 9	123. 6 134. 3 117. 1	124.6 133.2 119.6	125. 5 135. 1 126. 7	125. 7 138. 3 126. 8	126, 0 135, 6 115, 8	124. 4 135. 9 117. 9	125, 5 135, 4 122, 7	126. 6	
Miningdo Coaldo	111.3 107.1	114. 4 111. 8	116.0 117.1	117.0 115.2	112.6 106.7	115.8 116.8	116. 0 115. 7	117. 9 118. 5	117. 2 114. 4	117. 7 111. 2	120. 2 117. 7	115, 8 85, 3	7 120. 8 116. 9	7 122. 0 120. 7	7 122.3 7 120.8	122. 4 121
Crude oil and natural gas do Crude oil do do Metal mining do Stone and earth minerals do	110. 4 109. 9 117. 4	112.3 111.8 122.6	113. 0 112. 1 126. 4	114. 2 113. 4 130. 2	110. 6 108. 5 122. 4	114. 0 114. 0 116. 5	113. 8 114. 5 114. 2	114. 5 116. 0 120. 6	113. 4 114. 1 133. 4	115.0 115.1	116.7 117.0 134.5	117. 2 117. 2 140. 0	7 119. 2 121. 3 7 133. 6	7 119. 4 7 121. 4 7 134. 2	119.3 120.9 137.8	119 121
	118.7	126. 5	127.3	129. 1	127.4	125, 5	133. 2	138. 2	135. 5	130. 8 135. 6	137.1	130. 9	127. 5	133. 3	133.6	
Utilitiesdo Electricdo Gasdo	151. 3 153. 9 143. 4	161. 0 165. 5 147. 0	161. 2 165. 8 146. 8	161. 6 166. 2 147. 2	165.3 170.9 147.7	165. 8 171. 3 148. 5	165. 3 170. 5 148. 9	165. 7 170. 9 149. 3	164.9 169.7	168. 9 174. 7	168. 8 174. 2	173.6	7 170. 1 7 175. 5	7 171. 6 177. 2	174.0	174. 5
By market groupings: Final products, totaldo	131.8	142. 4	141.7	142.3	143.3	145.7	147. 4	148.8	149.5	151.4	152. 4	152.8	r 153. 7	r 155. 2	r 156. 1	156.9
Consumer goodsdo Automotive and home goodsdo	131. 7 142. 8	140. 2 159. 9	139.3 158.1	139. 5 158. 1	140. 7 158. 5	141.7 161.7	142, 8 163, 0	144. 1 166. 7	144. 1 166. 9	145. 5 166. 8	146. 0 167. 6	146. 2 168. 4		r 147. 1 r 166. 1	r 147. 2 161. 6	147. 4 161
Automotive productsdo Autosdo Auto parts and allied productsdo	145. 1 150. 6 138. 0	167. 1 182. 6 146. 8	167. 8 184. 6 145. 8	169.8 184.3 150.7	166. 5 178. 1 151. 2	168. 6 181. 1 152. 0	168. 8 182. 5 150. 8	169. 4 182. 4 152. 4	168. 5 180. 3 153. 1	167. 6 177. 8 154. 3	171.6 183.8 155.5	168. 8 180. 6 153. 3	7 160. 7 7 166. 0 7 153. 6	7 162. 3 167. 8 7 155. 2	153. 9 7 151. 5 157. 2	149 142
Home goods $Q$ doAppliances, TV, and radiosdoFurniture and rugsdo	141. 1 137. 1 142. 4	154. 7 152. 4 154. 2	151. 2 146. 5 154. 0	149.8 145.2 152.3	153, 0 149, 1 152, 0	156. 9 154. 0 154. 9	159. 0 155. 2 157. 4	164. 8 161. 3 161. 0	165. 7 165. 0 163. 3	166. 2 162. 7 164. 0	164. 1 155. 7 165. 5	168. 2 167. 5 166. 3	169. 5 166. 2 169. 1	168. 8 165. 5 170. 1	167. 0 164. 1 165. 5	
Apparel and staplesdoApparel, incl. knit goods and shoesdo	128. 1 124. 2	134. 0 134. 3	133. 7 132. 2	133. 6 131. 9	135. 0 134. 0	135. 4 135. 1	136. 4 136. 5	137. 0 138. 5	136. 8 136. 4	138. 7 138. 0	139. 3 138. 9	139, 1 140, 3	7139. 4 7139. 1	141.0 141.6		
Consumer staplesdo Processed foodsdo	129. 3 119. 9	133. 9 122. 2	134, 1 122, 4	134. 1 121. 6	135. 3 121. 6	135. 4 122. 2	136. 4 123. 1	136. 5 123, 1	136. 9 123. 7	138. 9 124. 6	139. 4 125. 2	138. 7 125. 1	139. 5 123. 9	7 140. 8 125. 2	142. 7 127. 0	143
Beverages and tobaccodo Drugs, soap, and toiletriesdo Newspapers, magazines, booksdo	123. 2 146. 9 123. 7	125. 7 157. 0 127. 1	123. 9 157. 0 128. 0	123. 6 160. 1 128. 0	127. 5 161. 3 126. 1	126. 0 159. 2 126. 3	128. 2 161. 2 127. 6	128. 5 162. 7 129. 6	128. 6 164. 0 132. 0	132. 3 166. 0 134. 0	134. 4 165. 9 136. 5	128, 9 167, 3 135, 7	129. 8 171. 6 137. 6	131.1 173.0 139.0	174. 6 139. 0	
Consumer fuel and lightingdo  Equipment, including defense Qdo	142. 3	149. 8 146. 9	151. 2 147. 0	150.6	154.2	156. 0	155. 2	153. 9	151.9	155.8	154. 6 166. 2	154. 1 166, 9	156.0	157.4		
Business equipmentdo Industrial equipmentdo	139. 1 137. 0	156. 6 153. 1	156. 4 155. 1	148. 4 157. 8 153. 8	149. 0 159. 0 155. 3	154. 3 164. 3 159. 4	157. 3 167. 2 162. 0	158. 8 168. 9 162. 4	161.3 170.5 162.6	164. 1 173. 2 166. 1	175. 4 167. 4	175. 9 167. 3	7 170.1 7 178.6 168.5	7 172. 6 7 181. 4 173. 0	7 175. 1 183. 8 175. 8	177. 2 186
Commercial equipmentdo Freight and passenger equipmentdo Farm equipmentdo	145. 3 141. 0 133. 1	164. 4 162. 4 148. 1	165. 2 155. 0 145. 3	165. 2 163. 6 157. 1	166. 4 164. 2 155. 4	169. 7 178. 7 155. 7	172. 7 180. 4 165. 8	174. 5 188. 0 163. 9	177. 5 194. 9 161. 2	178.6 198.9 158.0	184. 2 198. 9 163. 0	186. 4 201. 3 157. 6	190.1 204.9 164.7	191. 0 - 205. 7 168. 2	190. 7 208. 9	
Materials do Durable goods materials $Q$ do do do do do do do do do do do do do	132.8 131.2	144. 1 144. 2	146. 4 148. 4	146. 1 147. 3	143.7 142.8	144.3 142.2	145. 6 143. 0	148. 7 146. 7	150. 4 150. 1	152. 0 152. 0	154.3 155.6	154. 6 156. 9	156. 6 + 156. 2	7 158.1 7 158.0	7 158. 9 7 158. 5	160, 0 160
Consumer durabledodododododododododo	145. 8 134. 4 124. 5	166. 8 151. 9 133. 8	171, 8 153, 3 132, 7	167. 9 154. 7 134. 6	165, 4 154, 2 134, 5	167. 0 158. 4 135. 3	168. 2 160. 0 137. 2	168.3 163.2 138.8	170.0 165.8 142.9	173. 6 170. 0 143. 6	169. 1 171. 9 146. 3	169. 0 173. 6 144. 9		165. 2 179. 1 142. 3	157. 5 183. 4 140. 8	
Nondurable materials 9dodo	134. 3 127. 4	144. 0 136. 5	145. 0 137. 6	144. 8 135. 1	144. 5 135. 9	146. 4 136. 8	148. 1 140. 3	150. 7 143. 4	150.6 143.4	152. 0 144. 5	153. 1 146. 0	152. 3 146. 0	156.4	i	7 159. 3 150. 0	160
Containers do General business supplies do General business supplies do General do Gener	127. 9 127. 1	136. 6 136. 5	136. 1 138. 3	132. 1 136. 6	134. 4 136. 7	136. 6 136. 9	144. 9 138. 0	146, 9 141, 7	142.3 144.0	144. 6 144. 4	145. 9 146. 1	143. 9 147. 1	7 147. 8 7 146. 1 7 148. 6	144. 0 152. 3	144. 4 152. 8	
Business fuel and power 9do Mineral fuelsdo Nonresidential utilitiesdo	122. 6 112. 2 149. 6	127. 6 115. 2 159. 2	128. 9 117. 0 158. 8	129. 2 117. 2 160. 1	126.3 112.1 161.5	129. 7 117. 9 160. 9	129. 9 117. 8 161. 7	131. 7 119. 5 163. 8	130.6 117.4 164.9	131. 7 118. 0 166. 9	134. 0 120. 5 168. 7	130, 9 115, 1 170, 3	7 136. 8 7 123. 8 7 170. 8	7 138. 0 7 125. 0 171. 7	138. 5 r 124. 7	138 124
BUSINESS SALES AND INVENTORIES §				200.2	101.0	100.0	101.1	100.0	102.0	100.0		1.510	170.8	1		
Mfg. and trade sales (seas. adj.), total†‡mil. \$	.445 550	1 400 040	41 450	40 510	40.000				84, 669	84, 744	86, 991	85, 455	1	<sup>7</sup> 86, 955	86, 901	
Manufacturing, totaldo Durable goods industriesdo Nondurable goods industriesdo	1445, 552 230, 775 214, 777	252, 242 231, 101	41, 452 21, 820 19, 632	40, 518 21, 191 19, 327	40, 173 20, 924 19, 249	40, 548 21, 146 19, 402	41, 403 21, 606 19, 797	42, 622 22, 316 20, 306	42, 665 22, 307 20, 358	42, 702 22, 433 20, 269	44, 121 23, 238 20, 883	43, 540 22, 708 20, 832	44, 071 22, 915 21, 156	744, 125 722, 898 721, 227	23, 014 21, 390	
Retail trade, total†do Durable goods storesdo Nondurable goods storesdo	1 261, 630 84, 173 177, 457	1 283, 950 93, 718 190, 232	23, 668 7, 827 15, 841	23, 585 7, 755 15, 830	23, 753 7, 768 15, 985	24, 194 7, 865 16, 329	24, 647 8, 092 16, 555	24,816 8,252 16,564	25, 023 8, 324 16, 699	25, 263 8, 399 16, 864	25, 536 8, 649 16, 887	24, 949 7, 939 17, 010	24, 475 7, 506 16, 969	r 25, 394 r 8, 056 r 17, 338	25, 491 8, 129 17, 362	
Merchant wholesalers, totalt do	,			·		,			16, 981 7, 563	16, 779 7, 538	17, 334 7, 887	16,966 7,718	16,880	717, 436 77, 635	17, 302 17, 006 7, 693	
Durable goods establishmentsdo Nondurable goods establishmentsdo Mfg. and trade inventories, book value, end of year									9, 418	9, 241	9, 447	9, 248	7, 601 9, 279	7 9, 800	9, 313	
or month (seas. adj.), total‡mil. \$	62, 944	68 015	65 204	65, 788	66 267	66 640	67 100	68 015	120,938	,		124,091	1	r126,854	1	
Manufacturing, totaldo Durable goods industriesdo Nondurable goods industriesdo	38, 412 24, 532	68, 015 42, 324 25, 691	65, 394 40, 600 24, 794	40, 814 24, 974	66, 267 41, 300 24, 967	66, 642 41, 523 25, 119	67, 192 41, 869 25, 323	68, 015 42, 324 25, 691	68, 594 42, 589 26, 005	69, 040 42, 884 26, 156	69, 648 43, 273 26, 375	70,346 43,779 26,567	71, 103 44, 275 26, 828	71, 949 745, 003 726, 946	72, 930 45, 802 27, 128	
Retail trade, total†do Durable goods storesdo	31,130 13,136	33, 957 14, 782	33, 088 14, 592	33, 360 14, 819	33, 045 14, 621	33, 296 14, 782	33, 533 14, 774	33, 957 14, 782	34, 113 14, 949	34, 427 15, 113	34, 556 15, 201	34,737 15,336	35, 266 15, 813	35, 595 15, 927	35, 479 15, 742	
Nondurable goods storesdo  Merchant wholesalers, total†do  Durable goods establishments	17, 994	19, 175	18, 496	18, 541	18, 424	18, 514	18, 759	19, 175	19, 164 18, 231	19, 314 18, 580	19, 355 18, 881	19,401	19, 453	19,668	19, 737 19, 390	
Durable goods establishmentsdo Nondurable goods establishmentsdo									10, 571 7, 660	10, 809 7, 771	10, 995 7, 886	11,209 7,800	$\begin{vmatrix} 11,239\\7,910 \end{vmatrix}$	711, 318 77, 992	11, 384 8, 006	

†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 Jan. 1966 are not presently available.

Revised. \*\* Preliminary. \*\* I Based on unadjusted data.

§ 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			19	65				<u> </u>	<del></del>	19	)66			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
	GEN	VERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinu	ıed						
BUSINESS SALES AND INVENTORIES—Con. Inventory-sales ratios: Manufacturing and trade, total†!ratio									1. 43	1. 44	1. 41	1.45	1. 47	1. 46	1. 47	
Manufacturing, total         do           Durable goods industries         do           Materials and supplies         do           Work in process         do           Finished goods         do	1. 64 1. 91 . 57 . 79 . 54	1. 61 1. 91 . 59 . 80 . 52	1. 58 1. 86 . 58 . 78 . 50	1. 62 1. 93 . 60 . 82 . 51	1. 65 1. 97 . 61 . 83 . 53	1. 64 1. 96 . 61 . 83 . 53	1. 62 1. 94 . 60 . 82 . 52	1.60 1.90 .58 .81	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	7 1. 63 1. 97 . 59 . 86 . 52	1. 64 1. 99 . 59 88 52	
Nondurable goods industriesdo Materials and suppliesdo Work in processdo Finished goodsdo	1. 35 . 53 . 19 . 62	1, 29 . 50 . 19 . 60	1. 26 . 49 . 18 . 59	1. 29 . 50 . 19 . 60	. 1.30 .51 .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 r. 58	1. 27 . 49 . 19 . 59	
Retail trade, total†do Durable goods storesdo Nondurable goods storesdo	1. 40 1. 86 1. 18	1. 38 1. 84 1. 16	1.40 1.86 1.17	1. 41 1. 91 1. 17	1. 39 1. 88 1. 15	1. 38 1. 88 1. 13	1.36 1.83 1.13	1. 37 1. 79 1. 16	1. 36 1. 80 1. 15	1. 36 1. 80 1. 15	1, 35 1, 76 1, 15	1. 39 1. 93 1. 14	1, 44 2, 11 1, 15	1, 40 1, 98 1, 13	1. 39 1. 94 1. 14	
Merchant wholesalers, total†do Durable goods establishmentsdo Nondurable goods establishmentsdo MANUFACTURERS' SALES, INVENTORIES, AND ORDERS									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	r 1, 11 r 1, 48 r, 82	1. 14 1. 48 . 86	
Manufacturers' export sales: Durable goods industries (unadj.), totalmil. \$	9, 001	9, 941	747	805	870	856	884	1,006	855	882	983	934	984	956	836	
Shipments (not seas. adj.), totaldo  Durable goods industries, total \( \text{\chi} \)do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Fabricated metal productsdo	230, 775 11, 525 38, 832 21, 236	483, 343 252, 242 11, 753 41, 910 22, 916	37, 844 19, 564 1, 022 3, 273 1, 847	39, 443 19, 813 1, 046 3, 590 2, 076 2, 089	20, 778 1, 046 3, 266 1, 675	42, 185 21, 748 1, 050 3, 215 1, 595	21, 738 993 3, 266 1, 612	40, 766 21, 659 934 3, 188 1, 546	39, 982 20, 751 856 3, 379 1, 713	43,570 22,878 885 3,773 1,919	45, 218 23, 996 976 3, 955 2, 076 2, 203	23, 869 1, 028 4, 074 2, 178 2, 187	23, 574 1, 020 3, 996 2, 108 2, 206	r46, 244 r24, 652 r 1, 114 r 4, 066 r 2, 104 r 2, 332	993 3, 515 1, 881	121, 300
Machinery, except electrical do. Electrical machinery do Transportation equipment do. Motor vehicles and parts do. Instruments and related products do.	23, 549 33, 696 30, 207 59, 628 38, 450 7, 523	24, 292 36, 490 33, 593 68, 039 45, 412 8, 347	1, 905 2, 857 2, 539 5, 069 3, 366 650	2, 089 2, 814 2, 746 4, 355 2, 570 675	2, 122 3, 063 3, 002 5, 035 3, 071 742	2, 088 3, 048 3, 063 6, 057 4, 178 728	2, 101 2, 970 3, 087 6, 223 4, 326 729	2, 014 3, 124 3, 117 6, 342 4, 180 773	1, 908 2, 952 2, 854 5, 981 4, 034 678	2, 110 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	7 3, 641 7 3, 396 7 6, 610 7 4, 277 7 861	2, 021 3, 074 3, 032 4, 920 2, 763 747	14,300
Nondurable goods industries, total ? do Food and kindred products do Tobacco products do Textile mill products do. Paper and allied products do. Chemicals and allied products do. Petroleum and coal products do. Rubber and plastics products do.		231, 101 80, 678 4, 864 19, 318 19, 385 36, 030 19, 178 11, 653	18, 280 6, 545 415 1, 368 1, 503 2, 823 1, 624 883	19, 630 6, 780 407 1, 686 1, 658 2, 944 1, 637 948	20, 420 7, 215 425 1, 725 1, 706 3, 133 1, 628 983	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	r21, 592 r 7, 508 r 465 r 1, 789 r 1, 929 r 3, 401 r 1, 748 1, 127	19, 894 7, 090 430 1, 460 1, 705 2, 997 1, 713 962	
Shipments (seas. adj.), total do By industry group: Durable goods industries, total ado Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do Fabricated metal products do			41, 452 21, 820 969 3, 782 2, 170 2, 036	40, 518 21, 191 926 3, 708 2, 105 1, 968	40, 173 20, 924 953 3, 237 1, 652 1, 995	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	44, 121 23, 238 1, 078 3, 726 1, 930 2, 288	43, 540 22, 708 995 3, 803 2, 006 2, 148	44, 071 22, 915 932 3, 798 2, 012 2, 129	r44, 125 r22, 898 r 979 r 3, 840 r 2, 012 r 2, 144	44, 404 23, 014 942 4, 053 2, 210 2, 157	1 22, 700
Machinery, except electrical			3, 119 2, 894 5, 870 4, 004 728	2, 990 2, 800 5, 803 3, 932 703	3, 081 2, 796 5, 863 3, 905 694	3, 127 2, 906 5, 973 4, 037 707	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, 824 764	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	7 3, 321 7 3, 230 7 6, 114 7 3, 908 7 813	3, 360 3, 459 5, 735 3, 374 838	1 5, 800
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, 632 6, 777 400 1, 603 1, 656 3, 063 1, 648 980	19, 327 6, 843 387 1, 619 1, 616 2, 957 1, 615 968	19, 249 6, 821 415 1, 581 1, 631 2, 942 1, 614 951	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	r21, 227 r 7, 334 r 435 r 1, 704 r 1, 839 r 3, 260 r 1, 734 r 1, 050	21, 390 7, 335 414 1, 718 1, 881 3, 258 1, 738 1, 071	
By market category: Home goods and apparel			3, 788 8, 582 5, 093 4, 408 3, 169 16, 412 1, 644	3, 700 8, 554 5, 001 4, 347 3, 058 15, 858 1, 564	3, 715 8, 549 5, 125 4, 323 3, 080 15, 381	3, 735 8, 615 5, 172 4, 452 3, 066 15, 508 1, 618	3, 861 8, 812 5, 175 4, 418 3, 252 15, 885	4, 067 8, 955 5, 385 4, 448 3, 409 16, 358	4, 005 8, 979 5, 484 4, 298 3, 427 16, 472	3, 956 8, 961 5, 314 4, 410 3, 361 16,700	4, 140 9, 140 5, 529 4, 573 3, 488 17, 251	4, 080 9, 092 5, 453 4, 275 3, 340 17, 300	4, 204 9, 193 5, 626 4, 327 3, 203 17, 518	7 4, 189 7 9, 195 7 5, 605 7 4, 373 7 3, 250 717, 513	4, 217 9, 269 5, 805 3, 823 3, 196 18, 094 1, 790	
Defense products	<sup>2</sup> 25, 953 <sup>2</sup> 42, 331	<sup>2</sup> 27, 965 <sup>2</sup> 47, 115	2, 324 4, 070	2, 341 3, 878	1, 567 2, 422 3, 980	2, 402 4, 035	1, 674 2, 385 4, 087	1,770 2,530 4,188	2, 604 4, 272	2, 577 4, 192	2, 637 4, 376	1, 785 2, 638 4, 301	1,754 2,832 4,353	r 1, 735 r 2, 730 r 4, 375	1,790 2,893 4,549	
Inventories, end of year or month:  Book value (unadjusted), total	62, 642 38, 001 24, 641	67, 620 41, 831 25, 789	65, 088 40, 410 24, 678	65, 481 40, 704 24, 777	65, 869 41, 096 24, 773	66, 218 41, 212 25, 006	66, 777 41, 407 25, 370	67, 620 41, 831 25, 789	68, 651 42, 463 26, 188	69,441 43,070 26,371	70, 049 43, 594 26, 455	70, 755 44, 219 26, 536	71, 668 44, 910 26, 758	772, 380 745, 444 726, 936	72, 659 45, 646 27, 013	
Book value (seasonally adjusted), totaldo By industry group:  Durable goods industries, total?do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Fabricated metal productsdo	62, 944 38, 412 1, 587 6, 111 3, 707	68, 015 42, 324 1, 626 6, 349 3, 678 4, 856	65, 394 40, 600 1, 600 6, 163 3, 631 4, 611	65, 788 40, 814 1, 618 6, 142 3, 576 4, 685	66, 267 41, 300 1, 614 6, 224 3, 633 4, 766	66, 642 41, 523 1, 640 6, 275 3, 669 4, 772	67, 192 41, 869 1, 634 6, 261 3, 658 4, 816	68, 015 42, 324 1, 626 6, 349 3, 678 4, 856	68, 594 42, 589 1, 638 6, 438 3, 760 4, 828	69,040 42,884 1,643 6,486 3,786 4,829	69, 648 43, 273 1, 652 6, 553 3, 813 4, 779	70, 346 43, 779 1, 662 6, 594 3, 817 4, 754	71, 103 44, 275 1, 688 6, 700 3, 887 4, 758	771, 949 745, 003 7 1, 697 7 6, 770 7 3, 917 7 4, 782	45, 802 1, 700 6, 808 3, 919	
Machinery, except electrical do Electrical machinery. do Transportation equipment do Motor vehicles and parts do Instruments and related products do	4, 251 7, 558 5, 388 7, 908 3, 013 1, 619	8, 508 6, 093 8, 930 3, 318 1, 788	7, 988 5, 810 8, 653 3, 527 1, 683	4, 685 8, 142 5, 873 8, 600 3, 370 1, 696	8, 298 5, 907	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	8, 521 6, 177 8, 984 3, 263 1, 806	8, 575 6, 210 9, 047 3, 276 1, 822	8, 610 6, 334 9, 186 3, 226 1, 851	8, 658 6, 408 9, 481 3, 274 1, 883	8,756 6,552 9,483 3,314	7 8, 958 7 6, 688 7 9, 634 7 3, 233	9, 116 6, 843 9, 990 3, 401	,

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

<sup>9</sup> Includes data for items not shown separately. ‡See corresponding note on p. S-4.

Inless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965			19	965							966			
edition of BUSINESS STATISTICS	Ann		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
	GEN	ERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinu	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued nventories, end of year or month—Continued Book value (seasonally adjusted)—Continued By industry group—Continued Durable goods industries—Continued By stage of fabrication:	11 600	19.042	10 004	10.670	10 010	19 596	10 014	19 049	10 051	13,004	12, 988	19 146	12 200	*13, 507	13. 643	
Materials and supplies \( \cap \)	11, 688 2, 248 3, 263 2, 216 15, 933 2, 024 5, 763 4, 695 10, 791 1, 839 3, 920 997	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, 664 2, 310 3, 609 2, 420 17, 053 2, 051 6, 242 5, 155 10, 883 1, 802 3, 947 1, 078	12, 672 2, 316 3, 702 2, 232 17, 283 2, 058 6, 351 5, 284 10, 859 1, 768 3, 962 1, 084	12, 812 2, 302 3, 747 2, 317 17, 380 2, 066 6, 415 5, 277 11, 108 1, 856 4, 043 1, 113	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	2, 428 3, 901 2, 261 18,468 2, 224 6, 777 5, 589 11,412 1, 834 4, 107 1, 197	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, 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	713, 507 r 2, 486 r 4, 266 r 2, 221 19, 693 r 2, 394 r 7, 099 r 6, 149 r 11, 803 r 1, 890 r 4, 281 r 1, 264	13, 643 7 2, 466 4, 398 2, 233 20, 222 2, 446 7, 235 6, 487 11, 937 1, 896 4, 326 1, 270	
Nondurable goods industries, total QdoFood and kindred productsdoTobacco productsdoTobacco productsdoTextile mill productsdoPaper and allied productsdoChemicals and allied productsdoPetroleum and coal productsdoPetroleum and coal productsdoBu stage of fabrication:  Materials and suppliesdoWaterials and suppliesdoFinished goodsdo	· 24, 532 6, 030 2, 359 2, 837 1, 885 4, 003 1, 745 1, 176 9, 619 3, 522 11, 391	25, 691 6, 034 2, 371 3, 130 1, 965 4, 335 1, 756 1, 279 9, 964 3, 862 11, 865	24, 794 6, 073 2, 281 2, 952 1, 900 4, 203 1, 746 1, 244 9, 537 3, 591 11, 666	24, 974 6, 000 2, 286 3, 003 1, 916 4, 240 1, 727 1, 258 9, 645 3, 662 11, 667	24, 967 5, 881 2, 286 3, 038 1, 922 4, 258 1, 696 1, 262 9, 766 3, 702 11, 499	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	726, 946 7 6, 503 7 2, 383 7 3, 248 7 2, 068 7 4, 664 7 1, 776 7 1, 323 710, 562 7 4, 044 1712, 340	27, 128 6, 508 2, 366 3, 281 2, 129 4, 741 1, 802 1, 335 10, 483 4, 051 12, 594	
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, 685 9, 737 13, 858 4, 215 5, 821 25, 078 3, 249	6, 815 9, 675 14, 046 4, 068 5, 852 25, 332 3, 250 6, 030	6, 863 9, 566 14, 286 4, 124 5, 908 25, 520 3, 221 6, 044	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 6, 388	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 6, 581	7, 329 10, 251 15, 266 3, 941 6, 072 26, 789 3, 475 6, 824	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, 099	77, 573 710, 485 716, 034 73, 952 76, 192 727, 713 73, 721 77, 304	7, 601 10, 481 16, 342 4, 118 6, 204 28, 184 3, 749	
Machinery and equipment	5, 625 9, 431 452, 368 237, 631 214, 737	6, 388 10, 701 492, 272 260, 732 231, 540	5, 968 10, 006 38, 713 20, 404 18, 309	39, 964 20, 348 19, 616	10, 432 42, 259 21, 818 20, 441	6, 091 10, 492 43, 104 22, 648 20, 456	6, 270 10, 591 42, 094 22, 109 19, 985	10, 701 41, 531 22, 448 19, 083	6, 519 10, 735 42, 379 23, 052 19, 327	10,815 45,434 24,578 20,856	10, 848 47, 398 26, 099 21, 299	10, 939 46, 401 25, 238 21, 163	11, 063 44, 748 23, 969 20, 779	711, 339 747, 664 726, 120 721, 544	7, 499 11, 551 42, 238 22, 329 19, 909	1 21,
New orders, net (seas. adj.), total	<sup>2</sup> <b>4</b> 52, <b>3</b> 68	2492, 272 260, 732 41, 017 21, 378 24, 914 38, 434 35, 292 72, 973 22, 044	41, 846 22, 195 3, 493 1, 851 2, 058 3, 140 3, 099 6, 363 1, 646	40, 926 21, 509 3, 119 1, 465 1, 974 3, 318 3, 000 6, 141 1, 956	41, 483 22, 163 2, 908 1, 276 2, 013 3, 315 2, 995 6, 853 2, 462	41, 843 22, 425 3, 148 1, 451 2, 050 3, 349 2, 983 6, 920 2, 466	42, 234 22, 389 3, 392 1, 635 2, 213 3, 396 3, 201 5, 972 1, 608	43, 868 23, 403 3, 684 1, 854 2, 335 3, 532 3, 211 6, 165 1, 724	43, 986 23, 578 3, 603 1, 776 2, 177 3, 427 3, 462 6, 526 2, 268	23,741 3,994 2,141 2,247 3,317 3,332 6,574 2,092	45, 833 24, 888 4, 057 2, 104 2, 411 3, 529 3, 489 6, 873 2, 395	45, 064 24, 197 3, 905 2, 037 2, 206 3, 538 3, 612 6, 561 2, 099	45, 321 24, 276 4, 305 2, 331 2, 237 3, 553 3, 466 6, 488 1, 942	r45, 833 r24, 593 r 4, 109 r 2, 173 r 2, 163 r 3, 609 r 3, 487 r 6, 902 r 2, 569	45, 562 24, 179 4, 091 2, 281 2, 179 3, 404 3, 690 6, 584 2, 274	1 23, 1 3,
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	214, 737 57, 318	231, 540 63, 458 168, 082	19, 651 5, 444 14, 207	19, 417 5, 347 14, 070	19, 320 5, 267 14, 053	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	r21, 240 r 5, 834 r15, 406	21, 383 5, 985 15, 398	
By market category: Home goods and apparel	41, 740 94, 388 57, 765 43, 643 36, 325 178, 507 17, 920 27, 126 44, 471	45, 057 101, 315 65, 081 51, 053 38, 058 191, 708 19, 449 32, 534 49, 679	3, 725 8, 583 5, 466 4, 524 3, 155 16, 393 1, 560 2, 618 4, 348	3, 784 8, 558 5, 543 4, 294 3, 040 15, 707 1, 640 2, 808 4, 159	3, 780 8, 550 5, 756 4, 504 3, 118 15, 775 1, 610 3, 450 4, 153	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	7 4, 271 7 9, 202 7 6, 378 7 4, 418 7 3, 219 718, 345 7 1, 817 7 3, 685 7 4, 753	4, 164 9, 276 6, 401 3, 872 3, 170 18, 679 1, 729 3, 427 5, 062	13
onfilled orders, end of year or month (unadjusted), total mil. \$	55, 962 53, 042 2, 920	64, 896 61, 543 3, 353	61, 178 57, 904 3, 274	61, 697 58, 438 3, 259	62, 758 59, 479 3, 279	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	72, 822 69, 018 3, 804	73, 279 69, 410 3, 869	774, 705 770, 883 73, 822	76, 454 72, 617 3, 837	1 73
Infilled orders, end of year or month (seasonally adjusted), total	57, 044 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	60, 981 57, 830 6, 348 3, 825 5, 115 8, 984 8, 978 23, 563 17, 252	61, 391 58, 148 5, 760 3, 185 5, 120 9, 313 9, 178 23, 901 17, 732	62, 699 59, 385 5, 431 2, 809 5, 137 9, 547 9, 376 24, 891 18, 631	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	66, 068 62, 534 5, 646 2, 730 5, 467 10, 304 9, 830 25, 993 19, 781	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, 581 27, 712 21, 566	72, 049 68, 250 6, 536 3, 269 5, 740 11, 169 10, 909 28, 333 22, 006	73, 297 69, 609 7, 042 3, 588 5, 847 11, 468 11, 061 28, 646 22, 110	775, 009 771, 308 77, 312 73, 749 75, 866 711, 757 711, 318 729, 434 722, 927	76, 163 72, 470 7, 350 3, 820 5, 887 11, 800 11, 548 30, 283 23, 340	1 30
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	3, 086 1, 975 29, 223 5, 490	3, 534 2, 124 34, 732 6, 041	3, 151 1, 861 32, 097 5, 720	3, 243 1, 953 32, 587 5, 701	3, 314 2, 017 33, 401 5, 739	3, 329 2, 046 33, 983 5, 803	3, 376 2, 048 34, 284 5, 845	3, 534 2, 124 34, 732 6, 041	3, 585 2, 241 35, 360 6, 063	3, 704 2, 219 35,803 6, 099	3, 765 2, 254 36, 275 6, 211	2, 225 37, 186 6, 298	3, 688 2, 250 37, 687 6, 320	7 3, 701 7 3, 701 7 2, 341 738, 503 7 6, 290	3, 693 2, 295 39, 150 6, 263	
Other materials and supplies	20, 356 1, 420 20, 058	23, 171 1, 601 24, 587	1, 328 22, 036 14, 700	21, 150 1, 406 22, 503	21, 542 1, 449 23, 532	22, 161 1, 504 24, 407	1, 526 24, 587 15, 606	23, 171 1, 601 24, 587	1,712 25,383 16,181	24,693 1,677 25,841	25, 787 1, 680 26, 578	1, 678 27, 239 17, 273	27, 040 1, 736 27, 316	727, 875 71, 819 728, 269	28, 455 1, 758 28, 804	

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.

§ Includes data for items not shown separately. ⊕ 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, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965			19	)65					-	19	66			
edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
	GE	NERA	L BU	SINE	SS IN	DICA	TOR	S—Co	ntint	ıed				<u> </u>		<u></u>
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.): Unadjustednumber_ Seasonally adjusteddo	197, 724	203, 897	16, 794 16, 369	16, 114 16, 957	15, 962 17, 138	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	
INDUSTRIAL AND COMMERCIAL FAILURES♂													ļ			
Failures, totalnumber_	13, 501	13, 514	1,074	1, 131	1, 100	1,047	1,033	1,090	1,084	946	1, 226	1, 106	997	1,077	1, 017	
Commercial service         do           Construction         do           Manufacturing and mining         do           Retail trade         do           Wholesale trade         do	1, 226 2, 388 2, 254 6, 241 1, 392	1, 299 2, 513 2, 097 6, 250 1, 355	82 205 157 514 116	114 208 176 533 100	124 205 172 479 120	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	
Liabilities (current), totalthous. \$	1,329,223	1	121, 485	135, 039	104, 976	82, 066	71,722	97, 575	103, 175	95, 536	103, 471	110, 141	96, 376	123, 575	69, 876	
Commercial service         do           Construction         do           Manufacturing and mining         do           Retail trade         do           Wholesale trade         do	281, 948	248, 523 290, 980 350, 324 287, 478 144, 361	4, 891 53, 372 31, 145 21, 352 10, 725	47, 127 24, 080 30, 097 19, 704 14, 031	23, 039 19, 007 24, 880 27, 463 10, 587	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	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns_	1 53, 2	1 53. 3	52, 8	56. 9	59. 7	51. 5	51.4	54. 2	50.7	44. 1	50, 2	47. 4	45.8	49. 4	52. 3	
	1	·	C	OMM	ODIT	Y PR	ICES				'	1				<u> </u>
PRICES RECEIVED AND PAID BY FARMERS														,		
Prices received, all farm products‡1910-14=100_	237	248	252	249	249	249	249	259	262	270	269	265	263	264	267	27
Crops Qdodo	239 247	232 261	232 249	223 233	223 237	221 252	219 259	224 259	226 287	232 312	231 291	236 313	239 290	241 281	245 304	24
Cottondododo	262 166	245 173	253 177	244 171	249 171	248 161	245 156	236 166	225 171	224 174	236, 170	240 172	240 175	246 175	252 182	17
Food grainsdo	190	164	160 197	162	160	164	167	170	171	173	171	168	174	189	204 224	19
Fruit do do do do do do do do do do do do do	307 490	236 513	501	230 517	248 528	234 528	211 550	231 549	225 540	232 545	234 545	243 547	262 546	269 546	546	24 55
Livestock and products ♀do	236	261	269	272	271	273	275	290	293	303	303	291	284	283	285	29
Dairy productsdodododo	256 270	261 319	249 343	258 341	270 333	277 332	282 332	281 357	277 369	277 384	277 380	272 365	266 361	267 359	285 351	30 36
Poultry and eggsdodo	142	145	142	147	150	151	155	164	160	170	174	161	150	147	153	16
Prices paid: All commodities and servicesdo	282	288	290	289	288	288	289	291	293	295	297	296	296	296	297	29
Family living itemsdododo	300 270	306 276	307 278	305 277	305 277	305 276	307 276	309 278	309 281	312 282	314	314 283	315 283	314 283	315 285	31 28
All commodities and services, interest, taxes, and	1	1			1			-		-		1		l.		1
wage rates (parity index)1910-14=100 Parity ratio §do	313 76	321 77	323 78	r 322	321 78	322 77	322 77	324 80	327 80	329 82	331	333 80	333 79	333 79	334 80	33
CONSUMER PRICES	"	1 "	10	'''	10	"	''	00	. 80	02	"	30	10	1 "	00	
(U.S. Department of Labor Indexes)																1
Unadjusted indexes: All items1957-59=100	108.1	109.9	110. 2	110.0	110. 2	110.4	110.6	111.0	2 111. 0	111.6	112.0	112. 5	112.6	112.9	113.3	
Special group indexes: All items less shelterdo	108.0	109.6	110.1	109.8	110.0	110. 2	110.4	110.8	110.8		111.9	112.4	112.4	112.6	113.1	1
All items less fooddo	108. 9	110. 4	110. 2	110. 2	110.6	110.9	111.2	111.3	111.1	111.3	111.6	112. 2	112.5	112.8	113. 2	
Commoditiesdo Nondurablesdo	105, 2 106, 0	106. 4 107. 9	106. 9 108. 7	106.6 108.5	106.6 108.6	106. 9 108. 7	107. 1 108. 9	107. 4 109. 4	107. 4 109. 6	108. 0 110. 6	108. 4 111. 1	108. 8 111. 4	108. 8 111. 3	109. 0 111. 5	109.3 111.8	
Durables $Q$ dodo	103.0	102.6	102.3	101.8	101.7	102.1	102.4	102.4	101.9	101.8	102, 0	102.3	102. 5	102.6	103.0	
New carsdo Used carsdo	101. 2 121. 6	99. 0 120. 8	97. 2 123. 0	97. 1 120. 3	96, 5 118, 9	97. 7 119. 4	98. 7 118. 7	98.7 118.2	97. 4 114. 8	97. 2 114. 0	97. 1 115. 4	97. 4 117. 4	97. 0 117. 5	96, 8 118, 2	120.3	
Commodities less fooddo	104. 4	105.1	104.7	104.7	104.9	105.3	105.6	105.7 119.3	105.3	105.4	105.6	106.0 121.1	106.3 121.5	106.4	106.7 122.6	
Services less rent do do do do do do do do do do do do do	115. 2 117. 0	117. 8 120. 0	117. 8 120. 0	117. 9 120. 0	118. 5 120. 7	118. 7 121. 0	119. 0 121. 3	121.6	119. 5 121. 8	119. 7 122. 0	120. 1 122. 5	123. 6	124.1	122. 0 124. 8	125.5	
Food Qdodododo	106.4	108.8	110.9	110.1	109.7	109.7	109.7	110.6	111.4	113.1	113.9	114.0	113.5	113.9	114.3	
Dairy products. do Fruits and vegetables do	98. 6 104. 7	105. 1 105. 0	109. 2 104. 3	109.8 105.0	109. 8 105. 3	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	
Housingdodo	115.3 107.2	115. 2 108. 5	124.3 108.3	114.6 108.2	108. 5	108.5	109. 9 109. 2	111.0 109.4	111.3 109.2	116. 5 109. 4	117. 4 109. 6	119.8 110.3	119. 2 110. 7	121.7 111.1	121. 5 111. 3	1
Shelter $Q$ dodo	108.7	110.6	110.6	110.7	110.8	111. 2	111.5	111.8	112.0	112.1	112.3	113.0	113.5	114.1	114.4	
$egin{array}{cccccccccc} \operatorname{Rent}_{} & \operatorname{do}_{}	107. 8 109. 1	108. 9 111. 4	108. 9 111. 2	109.0 111.4	109. 1 111. 6	109. 2 112. 1	109.3 112.5	109.5 112.9	109.7 113.1	109. 8 113. 3	109. 9 113. 5	110. 1 114. 3	110, 2 115, 0	110. 2 115. 8	110.3 116.2	
Fuel and utilities ?do Fuel oil and coaldo	107.3	107. 2	106.6	105.3	107.4	107. 7	107.9	108.1	106.4	106.5	106.6	108.3	108.2	108.0	107.9	
Gas and electricitydodo	103. 5 107. 9	105. 6 107. 8	103, 2 106, 9	103. 5 107. 7	104. 3 107. 9	106. 9 107. 9	107. 2 108. 0	108. 6 108. 0	108. 9 107. 9	109. 0 108. 2	108.9 108.2	108. 5 108. 3	108. 0 108. 2	107. 0 108. 1	107. 0 108. 1	
Household furnishings and operation_do	102.8	103.1	102. 9	102.9	103.1	103. 3	103.3	103.6	103.6	103.8	104.0	104. 4	104.6	104.8	105.1	
Apparel and upkeepdo Transportationdo	105. 7 109. 3	106. 8 111. 1	106. 1 111. 5	106. 4 111. 0	107. 2 111. 0	107.8 111.2	108. 1 111. 5	108.1 111.6	107.3 111.2	107. 6 111. 1	108, 2 111, 4	108.7 112.0	109.3 112.0	109 4 112. 2	109. 2 113. 5	
Privatedo Publicdo	107. 9 119. 0	109.7 121.4	110.0 121.4	109, 5 121, 5	109. 5 121. 6	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	
Health and recreation ♀do	113.6	115.6	115.3	115.6	115.8	116. 2	116.4	116.6	116.9	117.1	117.6	118.1	118.4	118.7	119.1	
Medical care do do	119. 4 109. 2	122, 3	122.7	122.8	122.8	123.0	123. 4 109. 6	123.7	124.2	124.5	125. 3 111. 0	125. 8 111. 6	126. 3 112. 0	127. 0 112. 2	127. 7 112. 5	
Reading and recreationdo	114.1	109. 9 115. 2	108. 7 114. 6	109. 0 114. 3	109. 2 114. 8	109. 2 115. 2	115.4	110. 0 115. 4	110. 4 115. 7	110.8 115.9	116.6	116.8	116.8	117. 0	117. 2	
		1	1	I	ı	l .	I	I	1	1	1	1	1	1	ı	1
Seasonally adjusted indexes:* Fooddodo						<b>.</b>		110.8	111.6	113. 1	114, 2	114.3	114.0	114.0	113. 2	

Revised. <sup>1</sup> Based on unadjusted data.

<sup>2</sup> 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.

<sup>3</sup> 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.

Unless otherwise stated, statistics through 1964	1964	1965			19	65						19	66			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
		(	COMN	IODI	ry Pl	RICE	S—Co	ntinı	ıed							
WHOLESALE PRICES of (U.S. Department of Labor Indexes)					1											,,,,,
Spot market prices, basic commodities: 22 Commodities	1 97. 7 1 88. 8 1 104. 6	1 104. 7 1 91. 9 1 114. 6	103. 3 89. 0 114. 6	104. 7 91. 2 115: 2	105. 4 93. 2 114. 8	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
All commoditiesdo  By stage of processing:	100.5	. 102. 5	102.9	102.9	103. 0	103.1	103. 5	104.1	104. 6	105. 4	105. 4	105. 5	105.6	105. 7	106. 4	106. 8
Crude materials for further processing do Intermediate materials, supplies, etc. do Finished goods — do By durability of product:  Durable goods — do Nondurable goods — do	94. 1 100. 9 101. 8 102. 4 99. 1	98. 9 102. 2 103. 6 103. 7 101. 5	100. 5 102. 3 104. 0	100. 8 102. 4 103. 8 103. 9 102. 0	100. 0 102. 5 104. 1 103. 9 102. 2	100, 1 102, 6 104, 3 104, 0 102, 4	100. 8 103. 0 104. 7 104. 2 102. 9	103. 2 103. 0 105. 3 104. 2 103. 9	105. 2 103. 4 105. 6 104. 6 104. 5	107. 5 103. 8 106. 3 104. 9 105. 5	106. 9 103. 9 106. 4 105. 3 105. 3	106. 3 104. 3 106. 3 105. 7 105. 1	105, 7 104, 8 106, 2 106, 1 105, 0	105. 6 104. 9 106. 4 106. 2 105. 2	7 107. 8 105. 4 7 107. 0 106. 2 7 106. 4	107. 4 105. 8 107. 5 106. 2 107. 0
Total manufacturesdo Durable manufacturesdo Nondurable manufacturesdo	101. 1 102. 5 99. 7	102. 8 103. 7 101. 9	103, 1 103, 7 102, 5	103. 2 103. 9 102. 4	103. 2 103. 9 102. 5	103, 4 104, 0 102, 7	103. 7 104. 2 103. 2	104. 1 104. 2 103. 8	104. 4 104. 5 104. 3	104. 9 104. 8 104. 8	105. 0 105. 1 104. 7	105. 1 105. 6 104. 6	105.5 106.1 104.8	105, 6 106, 1 105, 1	106. 0 106. 1 105. 8	106. 4 106. 2 106. 5
Farm products and processed foodsdo	98.0	102.1	103.7	103.3	103, 5	103.6	104.3	106.5	107.7	109.8	109.4	108.7	107.9	107.7	r 109. 9	111.3
Farm products Q	94. 3 103. 2 94. 1 84. 7	98. 4 101. 8 89. 6 98. 9	100. 0 103. 9 88. 4 105. 0	99. 1 85. 5 88. 3 106. 4	99. 5 96. 1 89. 3 102. 6	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	7 107. 8 107. 0 103. 1 107. 1	108. 1 97. 7 105. 6 109. 4
Foods, processed 9 do do Cereal and bakery products do Dairy products and ice cream do Fruits and vegetables, canned, frozen do Meats, poultry, and fish do do do do do do do do do do do do do	101. 0 107. 8 107. 8 104. 8 90. 8	105. 1 109. 0 108. 5 102. 1 101. 0	106. 6 109. 3 107. 8 101. 8 106. 3	106. 7 108. 8 108. 5 100. 4 106. 3	106. 7 109. 1 109. 1 101. 8 105. 3	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	110.6 114.0 117.0 104.9 109.9	111.7 115.5 120.4 104.5 110.0	113, 8 118, 4 125, 5 102, 2 111, 1
Commod, other than farm prod, and foodsdo	101. 2	102. 5 97. 4	102.5	102. 7 97. 1	102. 7 97. 2	102. 8 97. 6	103. 2	103. 2 97. 6	103. 5 97. 6	103. 8 97. 6	104. 0 97. 6	104. 3 97. 6	104.7 97.7	104. 9 97. 6	r 105. 2	105. 2 97. 9
Chemicals and allied products ♀ do.   Chemicals, industrial do.   Drugs and pharmaceuticals do.   Fats and oils, inedible do.   Fertilizer materials do.   Prepared paint do.	96. 7 94. 2 95. 0 96. 8 100. 1 104. 7	95. 0 94. 4 112. 7 103. 5 105. 4	97. 4 95. 0 94. 0 110. 3 103. 3 105. 7	97. 1 95. 0 93. 9 104. 4 102. 1 105. 7	95. 0 93. 9 108. 4 102. 5 105. 7	95. 4 94. 1 110. 1 103. 4 105. 9	97. 5 95. 5 94. 7 106. 7 103. 8 105. 9	95. 5 94. 6 110. 1 103. 8 105. 9	95. 1 94. 4 113. 1 103. 8 105. 9	95. 2 94. 5 110. 0 104. 7 105. 9	95. 2 94. 4 106. 4 104. 7 105. 9	95. 6 94. 1 104. 0 105. 5 106. 2	96. 0 94. 1 102. 5 106. 6 106. 2	95, 8 94, 3 101, 6 104, 8 106, 8	95. 9 • 94. 5 • 105. 3 104. 2 106. 8	95. 8 94. 5 104. 6 102. 5 106. 8
Fuels and related prod., and power \$ \text{do}\$ \\ \text{Coal}\$ \\ \text{do}\$ \\ \text{Electric power}\$ \text{Jan. 1958=100}\$ \\ \text{Gas fuels}\$ \\ \text{do}\$ \\ \text{Petroleum products, refined}\$ \text{.1957-59=100}\$	97. 1 96. 9 101. 1 121. 3 92. 7	98. 9 96. 5 100. 8 124. 1 95. 9	98. 7 95. 2 100. 7 122. 5 96. 0	99. 0 95. 8 100. 8 123. 9 96. 4	99. 2 96. 6 100. 8 125. 3 96. 4	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	101. 9 98. 6 100. 3 128. 3 100. 7
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 89. 2 105. 9 79. 6 87. 8	97. 7 88. 6 106. 1 79. 0 88. 0	97. 7 88. 6 106. 2 79. 0 88. 0	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	7 99. 0 7 89. 2 7 109. 1 7 78. 3 86. 8	98. 9 88. 9 109. 3 78. 3 85. 8
Hides, skins, and leather products Q do Footwear do Hides and skins do Leather do Lumber and wood products do Lumber do	104. 6 108. 5 87. 5 102. 9 100. 6 100. 7	109. 2 110. 7 111. 2 108. 1 101. 1 101. 9	108.8 110.0 117.4 105.9 100.5 101.2	112, 2 110, 2 133, 4 112, 5 101, 8 102, 5	111. 3 110. 3 124. 9 110. 9 102. 0 103. 1	113, 3 113, 6 125, 6 111, 9 101, 6 103, 0	113. 6 113. 7 126. 5 113. 3 101. 6 103. 0	114. 6 113. 8 132. 3 114. 2 101. 9 103. 4	116. 0 7 114. 6 140. 0 116. 6 102. 8 104. 3	117. 8 * 115. 0 152. 8 118. 0 103. 7 105. 6	118.7 r 115.4 147.8 123.3 105.6 107.4	120. 8 7 118. 6 148. 8 122. 4 108. 4 110. 9	122. 9 119. 3 163. 0 125. 1 109. 6 113. 1	7 122. 9 7 118. 9 161. 0 126. 6 107. 7 111. 8	7 122. 7 7 119. 0 156. 4 126. 0 7 106. 6 7 110. 3	121, 2 118, 9 141, 2 124, 6 106, 2 109, 9
Machinery and motive prod. 9	102. 9 112. 9 112. 4 96. 8 100. 5	103. 7 115. 1 115. 3 96. 8 100. 7	103. 7 114. 9 115. 3 97. 0 100. 7	103. 8 114. 8 115. 6 96. 7 100. 7	103. 8 115. 0 115. 6 96. 6 100. 5	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. 7 100. 9	105. 9 118. 4 118. 9 98. 8 100. 7	106. 0 7 118. 5 118. 9 7 99. 0 100. 7	106. 2 118. 4 119. 0 99. 2 100. 5
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	105. 8 91. 7 101. 5 115. 5	106. 2 91. 9 101. 4 116. 5	106, 2 91, 9 101, 2 117, 0	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	7 108. 8 92. 9 102. 2 122. 9	108. 5 92. 9 102. 6 120. 4
Nonmetallic mineral products ♀ do Clay products, structural do Concrete products do Gypsum products do Pulp, paper, and allied products do Paper do Rubber and products do Tires and tubes do Tires and tubes do	100. 9 108. 2 99. 0 103. 6 92. 5	101. 7 105. 1 101. 5 104. 0 99. 9 104. 1 92. 9 90. 0	101. 7 104. 9 101. 7 105. 7 99. 9 104. 1 93. 0 90. 2	101. 6 105. 3 101. 5 100. 6 99. 9 104. 1 93. 2 91. 1	101. 6 105. 4 101. 6 99. 9 100. 0 104. 1 93. 3 91. 1	101. 6 105. 4 101. 6 99. 1 100. 5 104. 5 93. 4 91. 1	101.6 105.4 101.8 98.6 100.8 104.8 93.5 91.1	101. 6 105. 6 101. 8 97. 4 100. 9 104. 9 93. 5 91. 1	102. 0 105. 6 102. 0 101. 4 101. 2 105. 2 93. 7 91. 1	102. 1 105. 8 102. 1 101. 4 101. 3 105. 4 94. 1 91. 1	102. 1 105. 9 102. 2 101. 4 101. 8 105. 4 94. 3 91. 1	102. 3 106. 0 102. 7 101. 4 102. 3 106. 0 95. 4 94. 4	102. 4 106. 3 102. 7 102. 2 102. 7 107. 1 95. 4 94. 4	102. 5 106. 5 103. 0 102. 7 103. 0 108. 0 95. 4 94. 4	102. 7 106. 5 7 103. 1 102. 7 103. 2 108. 2 95. 1 93. 9	102. 7 106. 6 103. 3 102. 7 103. 2 108. 4 95. 1 93. 9
Textile products and apparel Q	101. 2 102. 8 99. 6 95. 8	101. 8 103. 7 100. 2 95. 0 134. 3 104. 3	101. 9 103. 8 100. 3 95. 7 127. 6 104. 4	101. 9 104. 1 100. 4 94. 7 132. 8 105. 0	102. 1 104. 2 100. 6 94. 2 134. 9 105. 2	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 90. 0 156. 7 106. 5
Tobacco prod. and bottled beverages ?do	107. 4 100. 7 105. 6 109. 2 101. 0	107. 7 100. 8 105. 8 111. 0 102. 7	107. 6 100. 7 105. 6 112. 6 102. 9	107. 6 100. 7 105. 6 111. 5 102. 7	107. 7 100. 9 105. 6 111. 5 103. 2	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. 0 101. 0 110. 0 120. 5 104. 5	110. 0 101. 0 110. 0 121. 2 104. 9
As measured by— Wholesale prices	\$0.995 .925	\$0. 976 . 910		\$0.972 .909	\$0.971 .907	\$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

r Revised. r Preliminary  $^1$  Annual averages computed by OBE.  $\sigma$ For actual wholesale prices of individual commodities, see respective commodities.

Unless otherwise stated, statistics through 1964	1964	1965			196	35						19	966			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		CON	ISTR	UCTI	ON A	ND F	REAL	EST	ATE	· · · · ·	· · · · ·				· · · · · ·	
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), totalmil. \$	66, 221	<sup>7</sup> 71, 930	6, 768	6, 806	6, 789	6, 754	6, 486	r 6, 037	r 5, 157	r 4, 748	r 5, 502	r 6, 166	r 6, 523	r 7, 103	7, 048	6, 984
Private, total Qdodododo	45, 914 26, 507	49, 999 26, 689	4, 587 2, 591	4, 623 2, 527	4, 607 2, 450	4, 606 2, 370	4, 530 2, 283	4, 381 2, 138	3, 651 1, 843	3, 389 1, 627	3, 861 1, 873	4, 308 2, 191	7 4, 497 7 2, 367	r 4, 789 r 2, 534	4, 625 2, 407	4, 608 2, 314
New housing unitsdo Nonresidential buildings, except farm and pub-	20, 612	20,765	2, 019	2,009	1, 955	1, 897	2, 283 1, 836	1,723	1,483	1, 315	1, 443	1,620	7 1, 734	1,848	1,841	1, 802
lic utilities, total 9	12, 998 3, 572 5, 406	16, 521 5, 086 6, 704	1, 397 422 548	1, 488 438 615	1, 549 478 646	1,605 478 678	1,605 500 682	1, 635 575 640	1, 302 442 510	1, 266 453 451	1, 452 511 530	1,546 565 550	7 1, 533 7 557 7 537	1, 621 612 573	1, 590 594 569	(1) (1) (1)
Farm constructiondo Public utilitiesdo	1, 221 4, 850	1, 195 5, 178	109 454	112 465	107 465	104 487	99 500	95 466	92 367	91 354	92 395	91 431	96 458	102 7 495	111 481	115 507
Public, total 9dodo	20, 307	<sup>7</sup> 21, 931	2, 181	2, 183	2, 182	2, 148	1, 956	7 1, 656	<sup>,</sup> 1, 506	<sup>7</sup> 1, 359	r 1, 641	r 1, 858	r 2, 026	7 2, 314	2, 423	2, 376
Buildings (excluding military)do Residentialdo	7, 052 474	7,716 464	696 44	703 45	722 48 91	728 50	687 46	r 669 42	* 647 38	7 622 7 36	r 672 r 36	7 741 7 40	r 783 r 42	r 850 r 47	840 48	828 50
Military facilitiesdo Highways and streetsdo	968 7, 144	883 77,547	78 880	86 851	91 825	82 799	88 666	63 7 476	54 7 390	52 7 305	69 7 468	. r 578	56 + 675	75 r 807	(1) 910	(1) 874
New construction (seasonally adjusted at annual rates), totalmil, \$			70, 358	70,863	72, 830	72, 687	74, 039	<sup>7</sup> 76, 443	777, 622	78, 920	r 79, 433	r 78, 138	75, 790	75, 617	73, 341	72, 769
Private, total 9do	1	1	49, 122	49, 222	50, 167	50, 084	51, 209	53, 445	53, 285	54, 290	55, 066	54, 347	, 52, 284	r 52, 108	49, 757	49, 224
Residential (nonfarm)do Nonresidential buildings, except farm and pub-			26, 983	26, 621	26, 413	26, 343	26, 243	26, 684	27, 460	27, 463	27, 279	27, 437	727, 023	<sup>7</sup> 26, 156	25, 061	24, 424
Nonresidential buildings, except farm and public utilities, total 9mil. \$Industrialdo. Commercialdo. Farm constructiondo. Public utilitiesdo.			15, 406 4, 907	15, 949 4, 973	16, 984 5, 321	16, 923 5, 068	17, 839 5, 291	19, 551 6, 250	18, 812 5, 987	19, 388 6, 629	20, 495 7, 073	19, 572 7, 175	718, 227 7 6, 856	18, 712 7, 548	17, 634 6, 907	(1) (1)
Commercial do do Grand construction do do do do do do do do do do do do do			5, 882 1, 188 5, 185	6, 239 1, 186 5, 142	6, 977 1, 186 5, 208	7, 056 1, 185 5, 196	7, 706 1, 183 5, 429	8, 017 1, 182 5, 412	7, 846 1, 185 5, 220	7, 294 1, 190 5, 512	7, 672 1, 194 5, 409	7, 097 1, 197 5, 458	7 6, 126 1, 201 5, 301	6, 343 1, 205 r 5, 617	6, 107 1, 210 5, 490	(1) 1, 213 5, 595
Public, total 9do			21, 236	21, 641	22, 663	22, 603	22, 830	722, 998	r 24, 337	7 24, 630	r 24, 367	r 23, 791	723, 506	r 23, 509	23, 584	23, 545
Buildings (excluding military)do			7, 382 471	7, 609	8, 187 505	8, 311 522	8, 382 525	7 8, 608 7 519	r 9, 259	7 9, 391	9, 141	7 8, 908 7 522	7 8, 959 7 521	7 8, 866 527	8,843 527	8, 899 532
Buildings (excluding military) do Residential do Military facilities do Highways and streets do			980 7, 499	472 910 7, 494	1, 025 7, 689	832 7, 734	967 7, 398	760 7,687	7 516 733 7 8, 107	7 508 823 7 8, 203	7 516 1,009 7 7,953	887 7, 902	650 7,853	760 7,801	(1) 7, 750	(1) 7, 697
CONSTRUCTION CONTRACTS						ŕ	Í				,					,
Construction contracts in 48 States (F. W. Dodge Co.):			1											Ì		
Valuation, totalmil. \$	1 '	49, 831	4, 795	4, 265	4, 153	4, 356	3,745	3,698	3, 374	3, 270	4, 737	5, 098	5, 132	4,854	4,774	
Index (mo. data seas. adj.)1957-59=100		3 r 143 16, 330	149 1,750	139 1, 313	147 1, 332	1.294	141	153	r 152	1, 066	158 1, 463	161 1, 574	1.902	147	146 2, 020	
Private ownershipdo By type of building:	2 31, 928	33, 501	3, 045	2, 952	2, 821	3, 061	2,582	2,395	2, 249	2, 204	3, 274	3, 524	3, 230	2, 916	2,754	
Nonresidential do Residential do Non-building construction do	2 20, 561	17, 470 21, 461 10, 900	1, 691 1, 952 1, 151	1, 507 1, 971 788	1, 464 1, 756 934	1, 582 1, 897 877	1,328 1,696 721	1,433 1,446 819	1, 177 1, 290 906	1, 259 1, 299 712	1,726 2,004 1,007	1, 883 2, 081 1, 134	1,826 1,970 1,335	1,885 1,828 1,140	1,813 1,461 1,499	
New construction: Advance planning (ENR) \$do Concrete pavement awards:		45, 625	3, 215	3,714	3, 915	3,895	4,618	5,707	3, 384	3,942	4,608	3, 686	3, 578	4, 902	2,362	
Concrete pavement awards: Totalthous. sq. yds	123, 768	125, 580			33, 048 857			29, 147			25, 684			34, 119 1, 419		
Total	5, 352 89, 872 25, 578	4, 410 86, 779 29, 016			20, 692 9, 549			1,329 20,831 5,639			513 21, 298 3, 161			23, 814		
	2, 967	5, 376			1,950			1, 347			711			859		
HOUSING STARTS AND PERMITS  New housing units started:																
Unadjusted: Total, incl. farm (private and public)thous		1, 542. 7	143.9	138. 0	125.9	135.7	118.3	103. 2	87.3	81.0	130.9	149. 2		<sup>7</sup> 130. 7	104. 2	102. 5
One-family structures do Privately owned do	973. 0 1, 557. 4	963. 5 1, 505. 0	94. 1 141. 3	88. 5 134. 7	80. 0 124. 3	87. 2 133. 6	71. 4 116. 1	59. 9 102. 3	48. 2 84. 6	46. 8 78. 2	80. 9 126. 3	95. 4 147. 1		r 83. 4 r 127. 5	73. 1 103. 4	100.6
Total nonfarm (private and public)do In metropolitan areasdo	1, 117, 7	1, 520, 4 1, 067, 5	141. 6 95. 1	136. 2 94. 8	124.3 87.8	133. 0 94. 8	117. 1 78. 8	101. 6 75. 9	86. 3 61. 5	79. 5 55. 4	128.7 91.4	146. 9 106. 8 144. 8	7 136. 1 7 91. 7	7 128, 3 7 86, 4 7 125, 1	102. 5 67. 6 101. 7	100. 4 98. 5
Privately owneddodo Seasonally adjusted at annual rates:	1, 530. 4	1, 482. 7	139. 0	132.8	122.7	130.9	114.9	100.8	83. 7	76.7	124.1	144.0				
Total, including farm (private only)do Total nonfarm (private only)do			1, 473 1, 447	1, 427 1, 409	1,453 1,436	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	r 1, 318 r 1, 287	r 1, 285 r 1, 261	1, 081 1, 061	1,057 1,037
New private housing units authorized by bldg. permits (12,000 permit-issuing places):			1			:										
Seasonally adjusted at annual rates: Total thous	1, 286	1, 241	1, 234	1, 228	1, 180	1, 244	1, 280	1, 292	1, 255	1, 197	1, 268	1, 185	1,098	7 954	921	808
One-family structuresdo  CONSTRUCTION COST INDEXES	720	710	710	709	678	727	731	724	711	652	743	660	596	574	543	492
Dept. of Commerce composite1957-59=100_	112	116	116	116	117	117	117	118	118	118	118	119	r 120	r 121	, 122	122
American Appraisal Co., The: Average, 30 cities	802 878	824 904	825 907	827 908	829 908	834 909	835 909	837 909	840 913	843 916	845 917	854 926	858 927	863 927	877 950	
New York do. San Francisco do	888	904 925 814	917 917 804	917 804	939 834	940 834	940 834	941 837	945 839	946 840	949 841	954 852	954 852	954 852	969 887	
St. Louisdo		808	809	809	809	805	815	817	821	822	830	836	853	853	863	
Associated General Contractors (building only) 1957-59=100_		123	124	124 otal incl	124	124	124	124	124 hown sep	124	124	125	126	127	128	128

r Revised. 

Not yet available; estimate included in total. 

Annual total includes revisions not distributed to months. 

Computed from cumulative valuation total. 

Revised series. Monthly data for 1962-64 appear on p. 40 of the May 1966 SURVEY.

<sup>9</sup> Includes data not shown separately.  $\$  2Data for Sept. and Dec. 1965 and Mar. and June 1936 are for 5 weeks; other months, 4 weeks.

nless otherwise stated, statistics through 1964	1964	1965			196	5						19	66			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	CONS	TRUC	CTION	ANI	D RE	AL E	STAT	Е—С	ontin	ued						
CONSTRUCTION COST INDEXES—Con.  H. Boeckh and Associates: ¶ Average, 20 cities: All types combined	113. 4 114. 6	117. 2 118. 5	118. 0 119. 2	118. 2 119. 4	118. <b>4</b> 119. 7	118, 8 120, 0	118. 9 120. 1	119. 5 120. 7	119. 7 121. 1	119. 5 120. 6	119. 8 120. 8	120. 3 121. 4	121. 2 122. 3	121. 9 123. 1	122. 8 124. 1	
Commercial and factory buildingsdo Residencesdo ngineering News-Record: Buildingdo	113. 4 111. 6	117. 2 115. 2	118. 1 116. 0 119. 1 128. 6	118. 3 116. 1 119. 5	118. 5 116. 4	118.8 117.0	118. 9 117. 0	119. 5 117. 6	119. 8 117. 1 120. 5 130. 0	119. 5 117. 6 121. 7 131. 2	119. 8 118. 0	120. 3 118. 7	121. 1 119. 4 123. 7 133. 4	121. 9 120. 1 124. 5	122. 9 120. 9	1 125
Construction do 1. of Public Roads—Highway construction: Composite (avg. for year or qtr.)1957-59=100  CONSTRUCTION MATERIALS	102. 0	127. 8 105. 7	128. 0	129. 5	129. 8 106. 7	129. 8	129. 7	130. 0		101. 2	131. 4 109. 0	102.4	100. 4	135. 4 113. 7	136.1	
utput index:  Composite, unadjusted ?1947-49=100  Seasonally adjusteddo  Iron and steel products, unadjusteddo  Lumber and wood products, unadjdo	152. 6 	7 156. 3 161. 1 7 155. 3	7158.8 7165.0 163.6 7147.2	r 175. 9 r 160. 1 187. 5 r 165. 2	7 170. 2 7 163. 3 161. 6 7 171. 4	7 146. 2 159. 8 7 164. 6	7 149. 5 7 156. 6 143. 6 7 158. 2	7 144. 4 7 168. 1 148. 0 7 155. 2	134. 8 + 144. 0 136. 4 + 147. 0	136.8 r 154.8 144.2 r 150 2	170. 5 177. 2 189. 9 178. 4	167. 9 164. 6 189. 0 167. 8	173. 4 161. 3 7 187. 5 7 168. 8	196. 2 166. 5		
Portland cement, unadjusteddo  REAL ESTATE  Iortgage applications for new home construction: Applications for FHA commitments	183. 2	186, 2	236. 2	246. 7	224. 5	235.8	188.1	150. 2	103. 6	101.6	172. 2	184. 7	211.3	249.6		
Seasonally adjusted annual ratest	182, 1	188.9	15. 1 165 8. 6 95	17. 3 186 8. 9 95	16. 6 189 8. 4 97	15. 1 192 7. 2 94	14. 5 222 6. 8 100	13. 3 219 6. 7 105	13. 6 214 5. 9 89	13. 8 179 5. 4 72	17. 7 160 9. 1 92	16. 0 168 10. 1 111	12. 8 133 9. 4 98	13. 0 127 7 8. 8 7 90	10. 6 124 8. 5 99	10
Fed. Hous. Adm.: Face amount	6, 573. 22 2, 852. 21 5, 325	7, 464. 59 2, 652. 23 5, 997	646. 67 217. 21 5, 793	757. 29 244. 70 5, 770	755. 77 254. 42 5, 802	714.36 245.00 5,826	706. 02 242. 64 5, 724	698. 25 227. 87 5, 997	727. 41 236. 31 5, 898	511. 89 189. 76 5, 739	607. 09 163. 04 5, 687	515. 71 131. 82 6, 516	497. 79 166. 66 6, 704	557. 09 205. 32 6, 783	504. 84 219. 04 7, 342	
ew mortgage loans of all savings and loan associa- tions, estimated totalmil. \$. By purpose of loan: Home constructiondo Home purchasedo All other purposesdo	24, 505 6, 515 10, 397 7, 593	23, 847 5, 922 10, 697 7, 228	2, 186 520 1, 063 603	2, 187 511 1, 099 577	2, 079 490 1, 015 574	1, 961 487 910 564	1,825 431 834 560	1,996 491 865 640	1, 549 322 640 587	1, 554 307 645 602	1, 998 454 814 730	1,888 430 798 660	1, 696 390 773 533	r 1, 629 r 340 r 823 r 466	1, 237 270 640 327	
New nonfarm mortgages recorded (\$20,000 and under), estimated total	1	116, 664 1, 455. 63	9, 753 130. 52	9, 521 111. 78	9, 806 115, 44	9, 577 108. 72	9, 642 112. 28	1	9, 375 120. 40	9, 211 131, 10	10, 179 133, 36	123. 59	1	123. 99	124. 71	}
			]	DOM	ESTI	C TR	ADE									-
ADVERTISING  Printers' Ink advertising index, seas. adj.:  Combined index	125 112 136 103 89 103 157	147 109 92		141 129 160 108 91 89 178	138 126 145 113 78 118 183	138 126 147 112 97 126 174	143 131 151 112 108 110 187	142 121 159 111 109 102 182	144 131 156 115 96 125 184	140 124 153 118 84 130 175	144 124 158 118 88 134 184					
'elevision advertising: Network (major national networks): Net time costs, total	96. 5 360. 6 209. 5 103. 2 146. 8 229. 2	234. 8 112. 0 145. 4 259. 8			26. 8 29. 3 53. 8			67. 3 28. 6 46. 7 90. 6			354. 5 24. 0 116. 3 72. 2 30. 3 41. 1 70. 6			21.3 91.6 62.1 31.5 32.5 70.0		
Gross time costs, total   mil \$   Automotive, incl. accessories   do     Drugs and tolletries   do     Foods, soft drinks, confectionery   do     Soaps, cleansers, etc   do     Smoking materials   do     All other   do	98. 5 50. 2 283. 2	38. 9 207. 4 377. 7 100. 4 48. 7			10. 1 51. 1 82. 7 26. 4			56. 4 107. 1 25. 8 11. 5			57. 0 107. 8 26. 3 12. 7					
Magazine advertising (general and natl. farm magazines): Cost, total	996. 8 61. 8 110. 7 27. 1	64. 8 111. 7 30. 4 115. 9	.9 5.9 2.4 8.3	65.3 6.6 4.4 1.7 8.0 8.5	10. 1 3. 6 3. 0 10. 1	8. 0 16. 9 3. 2 12. 0	5. 9 15. 2 2. 2 12. 3	3. 9 7. 2 1. 2 11. 9	1. 7 8. 8 1. 6 6. 6	83. 1 4. 0 11. 2 2. 3 9. 1 10. 7	101. 9 6. 8 11. 5 3. 4 10. 8 12. 2	9. 2 12. 5 4. 7 11. 1	6.7 11.8 3.9 12.0	2.5 9.2 3.4 12.7	1. 0 6. 9 2. 1 9. 3	)   )   1   3
Beer, wine, liquorsdo Household equip., supplies, furnishingsdo Industrial materialsdo. Soaps, cleansers, etcdo.	_ 48.4	71. 5 50. 5 21. 7	3.8 3.9 1.7	3. 2 3. 4 3. 1 1. 6 3. 5	6. 0 5. 0 1. 6	8. 5 6. 5 2. 2	9. 1 5. 7 1. 7	5. 4 3. 9 . 9	3. 0 2. 9 1. 1	3.3	4. 0 1. 4	8.9 4.2 1.7	10.0 4.8 1.6	7. 5 4. 6 . 9	4. 0 4. 5 1. 2	) 5 2

<sup>¶</sup> Copyrighted data; see last paragraph of headnote, p. S-1. ♀ Includes data for items not shown separately.

Unless otherwise stated, statistics through 1964	1964	1965	1		1	965						1	966		<del>-</del>	
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		E	OME	ESTIC	TRA	DE-	Cont	inued					<u>.                                    </u>		•	<del>'</del>
ADVERTISING—Continued Newspaper advertising linage (52 cities):																
Total	2, 973. 5 787. 1 2, 186. 3 159. 7 60. 9 292. 5 1, 673. 2	3, 164. 6 865. 6 2, 298. 9 170. 4 63. 4 288. 5 1,776. 7	238. 7 74. 1 164. 6 13. 4 5. 7 18. 2 127. 3	261. 4 79. 1 182. 3 13. 3 3. 9 18. 1 147. 1	271. 9 72. 9 198. 9 13. 2 4. 6 27. 4 153. 8	296. 3 78. 4 217. 9 18. 8 5. 4 30. 6 163. 2	292. 4 71. 8 220. 7 14. 6 5. 2 28. 7 172. 2	285. 4 62. 0 223. 4 9. 6 5. 4 22. 9 185. 6	240. 0 73. 7 166. 3 12. 8 7. 8 18. 8 126. 8	231. 0 69. 5 161. 5 13. 1 4. 7 22. 1 121. 7	282.3 79.4 202.9 16.2 5.9 26.0 154.8	282. 4 81. 6 200. 8 16. 0 6. 6 27. 2 151. 0	308. 9 87. 0 221. 8 18. 7 5. 5 31. 5 166. 2	289. 1 80. 9 208. 3 18. 4 6. 7 27. 8 155. 4	254. 9 80. 3 174. 6 14. 6 7. 4 18. 9 133. 7	
RETAIL TRADE																
All retail stores: † Estimated sales (unadj.), total †mil. \$	261, 630	283, 950	24, 129	22, 989	22, 732	25, 067	25, 158	30, 601	22, 054	21, 260	24, 712	25, 477	24, 763	r 25, 950	25, 461	1 25, 662
Durable goods stores \( \frac{0}{Automotive group} \) do Automotive group \( \frac{do}{0} \). Passenger car, other auto. dealers \( \frac{do}{0} \). Tire, battery, accessory dealers \( \frac{do}{0} \).	84, 173 48, 730 45, 799 2, 931	93, 718 56, 266 53, 217 3, 049	8, 066 4, 821 4, 540 281	7, 448 4, 243 3, 984 259	7, 082 3, 784 3, 540 244	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	r 8, 776 r 5, 233 r 4, 904 r 329	7 8, 184 7 4, 766 4, 434 332	1 8, 161 1 4, 661
Furniture and appliance group \$do Furniture, homefurnishings storesdo Household appliance, TV, radiodo	13, 090 8, 079 4, 199	13, 737 8, 538 4, 223	1, 129 724 335	1, 139 724 347	1, 201 712 393	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	7 1, 229 7 765 7 392	1, 233 751 416	11,29
Lumber, building, hardware groupdo Lumber, bldg. materials dealers♂do Hardware storesdo	11, 340 8, 690 2, 650	12, 115 9, 302 2, 813	1, 160 916 244	1, 119 889 230	1, 102 865 237	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	7 1, 159 7 900 7 259	1, 117 869 248	
Nondurable goods stores \$\times\$ do. 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, 063 1, 145 236 440 278 191	15, 541 1, 173 226 443 309 195	15, 650 1, 324 250 496 348 230	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	r 17, 174 r 1, 373 r 299 r 532 r 307 r 235	r 17, 277 r 1, 259 255 498 298 208	1 17, 501 1 1, 477
Drug and proprietary stores do Eating and drinking places do Food group d. Grocery stores do Gasoline service stations do do Gasoline service stations	8, 613 19, 577 62, 864 57, 272 20, 269	9, 335 21, 423 66, 920 61, 068 21, 765	766 2, 015 6, 043 5, 519 1, 963	757 1, 984 5, 453 4, 956 1, 926	759 1,856 5,498 5,017 1,820	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 r 2, 071 r 5, 979 r 5, 464 r 2, 002	r 837 r 2, 250 r 6, 293 r 5, 777 r 2, 084	1 836 1 2, 282 1 5, 906 1 5, 367 1 2, 092
General merchandise group Q	32, 350 20, 809 2, 402 4, 948 6, 011	35, 840 23, 421 2, 581 5, 320 6, 305	2, 663 1, 731 172 412 542	2, 865 1, 863 212 426 497	2, 962 1, 942 223 422 505	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	7 3, 208 7 2, 141 192 7 454 7 543	7 2, 954 7 1, 928 179 433 563	1 3, 319 1 2, 125
Estimated sales (seas. adj.), total †do			23,668	23,585	23,753	24,194	24,647	24, 816	25, 023	25, 263	25, 536	24, 949	24, 475	<sup>25</sup> , 394	<sup>7</sup> 25, 491	1 25, 883
Durable goods stores Q			7, 827 4, 743 4, 491 252	7, 755 4, 660 4, 402 258	7, 768 4, 658 4, 398 260	7, 865 4, 614 4, 345 269	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	7 8, 056 7 4, 771 7 4, 479 7 292	7 8, 129 4, 775 4, 470 305	1 8, 294
Furniture and appliance group Qdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo	1		1, 118 722 334	1, 127 706 353	1, 184 716 389	1, 221 749 380	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	r 1, 208 r 746 r 397	1, 252 771 422	
Lumber, building, hardware groupdo Lumber, bldg. materials dealers ddo Hardware storesdo			1, 016 782 234	1,002 768 234	1,002 765 237	1, 021 775 246	1, 074 819 255	1, 070 825 245	1, 149 896 253	1, 114 862 252	1, 150 895 255	1, 034 797 237	990 752 238	7 1, 006 7 769 7 237	1, 009 764 245	
Nondurable goods stores \$\text{Q}\$do Apparel groupdo Men's and boys' wear storesdo Women's apparel, accessory storesdo Family and other apparel storesdo Shoe storesdo			15,841 1,315 268 510 326 211	15,830 1,306 271 500 327 208	15,985 1,343 278 508 344 213	16,329 1,321 276 535 290 220	16,555 1,384 280 566 311 227	16,564 1,340 269 560 297 214	16, 699 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	16, 969 1, 406 283 578 313 232	7 17, 338 7 1, 460 7 295 7 583 7 341 7 241	591 353	1 17, 589
Drug and proprietary storesdo			775 1, 812 5, 571 5, 076 1, 831	779 1, 807 5, 568 5, 078 1, 820	794 1, 814 5, 586 5, 097 1, 827	816 1, 825 5, 788 5, 271 1, 843	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	5, 931	848 r 1, 967 r 5, 975 r 5, 472 r 1, 927	2, 023 5, 953 5, 461	
General merchandise group \( \frac{1}{2} & \text{-} \)			2, 961 1, 936 219 443 527	2, 988 1, 961 211 448 513	3, 043 1, 982 223 452 530	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	7 3, 355 7 2, 214 219 7 487 7 572	2, 206 234 478	
Estimated inventories, end of year or month: † Book value (unadjusted), total †mil. \$ Durable goods stores \$\text{9}\tag{do}\t	30, 181 12, 854 5, 578 2, 227 2, 461	32, 903 14, 433 7, 189 2, 312 2, 427	32, 935 14, 918 7, 300 2, 338 2, 547	32, 743 14, 317 6, 615 2, 396 2, 520	32, 527 13, 623 5, 945 2, 426 2, 529	33, 708 14, 016 6, 344 2, 419 2, 526	34, 771 14, 533 6, 772 2, 502 2, 525	32, 903 14, 433 7, 189 2, 312 2, 427	33, 103 14, 923 7, 541 2, 312 2, 462	34, 148 15, 480 7, 951 2, 307 2, 504	35, 285 15, 916 8, 123 2, 372 2, 587	35, 699 16, 118 8, 218 2, 480 2, 602	35, 977 16, 602 8, 552 2, 535 2, 634	35, 883 16, 629 8, 558 2, 536 2, 609	16, 279 8, 205 2, 548	
Nondurable goods stores 9	17, 327 3, 432 3, 822 5, 381 3, 174	18, 470 3, 677 4, 074 5, 831 3, 466	18, 017 3, 638 3, 762 5, 855 3, 400	18, 426 3, 930 3, 735 6, 025 3, 517	18, 904 4, 141 3, 720 6, 309 3, 693	19, 692 4, 213 3, 892 6, 749 4, 023	20, 238 4, 266 3, 982 6, 920 4, 175	18, 470 3, 677 4, 074 5, 831 3, 466	18, 180 3, 544 3, 959 5, 933 3, 442	18, 668 3, 753 3, 945 6, 071 3, 546	19, 369 3, 939 4, 033 6, 432 3, 787	19, 581 3, 951 4, 079 6, 543 3, 887	19, 375 3, 910 4, 056 6, 445 3, 837	19, 254 3, 812 4, 104 6, 391 3, 792	3, 844 4, 099 6, 407	
Book value (seas. adj.), total †do Durable goods stores 9do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	31, 130 13, 136 5, 645 2, 272 2, 550	33, 957 14, 782 7, 329 2, 359 2, 512	33, 088 14, 592 6, 979 2, 357 2, 525	33, 360 14, 819 7, 213 2, 401 2, 507	33, 045 14, 621 7, 036 2, 393 2, 534	33, 296 14, 782 7, 250 2, 335 2, 562	33, 533 14, 774 7, 304 2, 383 2, 563	14, 782 7, 329 2, 359 2, 512	34, 113 14, 949 7, 315 2, 398 2, 541	15, 113 7, 361 2, 333 2, 558	34, 556 15, 201 7, 365 2, 389 2, 532	15, 336 7, 484 2, 458 2, 532	15, 813 7, 768 2, 530 2, 558	35, 595 15, 927 7, 902 2, 547 2, 542	15, 742 7, 668 2, 568	

r Revised. 1 Advance estimate. Revised series. Data reflect use of new sample (effective with data for Oct. 1965) based on definitions and classifications according to the 1963 Census of Business. See p. 20 ff. of the Feb. 1966 SURVEY for data back to 1959 for mfg. and trade inventories, total and retail inventories. See p. 18 ff. of the April SURVEY for inventory-sales ratios. mfg. and trade sales, total, and retail sales back to 1959 (revised ac-

counts receivable data prior to Oct. 1965 are not presently available). Complete details appear in the Monthly Retail Trade Report, Jan. 1966 and subsequent issues, available from the Bureau of the Census, Wash., D.C., 20233. Q Includes data not shown separately. Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

1965

1964

Unless otherwise stated, statistics through 1964	1304	1909			19	00						196				
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
		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 ? mil. \$ Apparel group do. Food group do. General merchandise group do. Department stores . do.	17, 994 3, 613 3, 857 5, 809 3, 410	19, 175 3, 871 4, 111 6, 289 3, 718	18, 496 3, 842 3, 804 6, 055 3, 575	18, 541 3, 899 3, 815 6, 048 3, 553	18, 424 3, 903 3, 735 6, 004 3, 503	18, 514 3, 848 3, 812 6, 040 3, 542	18, 759 3, 867 3, 896 6, 092 3, 608	19, 175 3, 871 4, 111 6, 289 3, 718	19, 164 3, 844 4, 027 6, 501 3, 803	19, 314 3, 917 3, 981 6, 443 3, 805	19, 355 3, 904 4, 012 6, 479 3, 802	19, 401 3, 915 4, 019 6, 523 3, 875	19, 453 3, 966 4, 040 6, 508 3, 869	19, 668 4, 000 4, 091 6, 625 3, 975	19, 737 4, 059 4, 144 6, 630 4, 021	
Firms with 11 or more stores:† Estimated sales (unadj.), total 9 †dodo	68, 306	73, 454	6, 096	5, 899	6, 092	6, 432	6, 591	9, 275	5, 494	5, 256	6, 214	6, 661	6, 291	r 6, 608	6, 511	
Apparel group   Men's and boys' wear stores	1,155 2,029	4, 445 557 1, 656 1, 168 2, 300 1, 891 1, 193	314 38 120 82 189 170 97	337 36 125 89 183 172 99	376 41 139 106 187 168 102	390 52 145 96 197 169 109	412 53 153 98 196 155 110	679 94 263 154 318 167 135	288 40 102 81 185 163 86	263 31 99 73 179 155 86	361 37 135 104 199 187 105	420 45 158 125 207 183 96	373 42 145 102 206 187 100	388 48 144 107 217 197 107	324 39 123 87 216 196 108	
General merchandise group ?do. Dept. stores, excl. mail order salesdo. Variety storesdo. Grocery storesdo Lumber yards, bldg. materials dealers do. Tire, battery, accessory dealersdo.	3, 770 26, 198	26, 112 17, 593 4, 096 27, 725	1, 982 1, 334 315 2, 497	2, 135 1, 431 328 2, 142	2, 188 1, 480 326 2, 249	2, 260 1, 522 347 2, 451	2, 615 1, 743 386 2, 241	4, 070 2, 751 701 2, 831	1, 707 1, 162 244 2, 311	1, 636 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	7 2, 361 7 1, 629 363 2, 441	2, 168 1, 474 342 2, 630	
Estimated sales (seas. adj.), total Q †do			6, 091	6, 162	6, 248	6, 209	6, 373	6, 445	6, 475	6, 598	6, 610	6, 574	6, 536	r 6, 702	6, 664	
Apparel group 9do Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo Drug and proprietary storesdo Eating and drinking placesdo Furniture and appliance groupdo			368 46 137 95 193 158	371 47 133 97 194 160	375 47 139 97 198 163	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	
General merchandise group ?dodo				2, 216 1, 506 342 2, 303	2, 250 1, 515 348 2, 323	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	7 2, 430 7 1, 652 385 2, 491	2, 425 1, 643 377 2, 517	
All retail stores, accounts receivable, end of yr. or mo.: Total (unadjusted)†						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 9, 700	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, 727 7, 058 10, 669 8, 300 9, 427		
Total (seasonally adjusted)		17, 034 6, 916 10, 118 7, 833 9, 201				6, 722 10, 102	17, 180 6, 891 10, 289 7, 965 9, 215	17, 034 6, 916 10, 118 7, 833 9, 201	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, 677 6, 898 10, 779 8, 216 9, 461		
Department stores: Ratio of collections to accounts receivable: Charge accounts	17 43 39	49 18 43 38	50 17 44 37	49 18 44 38	50 18 42 39	50 18 42 40	50 18 43 39	52 18 46 37	48 18 43 36							
Installment salesdo	. 18	19 TCIM	19 IDI ()	YMEN	19 JTC A 19	18	18	17 ATTO	21							
	· ·	IE41VI	ir LO	1 141 161	1 A1	ID I	or or	AIIO	1	1	1	1	1	1	<u> </u>	1
POPULATION  Population, U.S. (incl. Alaska and Hawaii): Total, incl. armed forces overseasmil.  EMPLOYMENT	ı 192. 12	1194. 57	194. 57	194. 79	195, 01	195, 24	195. 45	195. 64	195, 83	196. 00	196. 16	196. 34	196. 50	196.67	196, 84	197.
Noninstitutional population, est. number 14 years of age and over, total, unadjmil_	134, 14	136, 24	136, 25	136. 47	136. 67	136. 86	137.04	137. 23	137. 39	137. 56	137. 74	137. 91	138. 10	138. 28	138. 44	138
Total labor force, incl. armed forces thous.  Civilian labor force, totaldo  Employed, totaldo  Agricultural employmentdo  Nonagricultural employmentdo	4, 761	78, 357 75, 635 72, 179 4, 585 67, 594	81, 150 78, 457 74, 854 5, 626 69, 228	80, 163 77, 470 74, 212 5, 136 69, 077	78, 044 75, 321 72, 446 4, 778 67, 668	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, 79, 76, 4, 71,
Unemployed (all civilian workers) do Long-term (15 weeks and over) do Percent of civilian labor force.  Not in labor force. thous Civilian labor force, seasonally adj⊕ do Employed, total do Agricultural employment do	973 5, 2 57, 172		4,639	3, 258 612 4, 2 56, 310 75, 772 72, 387 4, 572	2, 875 609 3, 8 58, 626 75, 611 72, 297 4, 418	2, 757 588 3, 6 58, 149 75, 846 72, 561 4, 551	2, 966 531 3. 9 58, 445 76, 111 72, 914 4, 273	2, 888 600 3. 8 58, 749 76, 567 73, 441 4, 486	3, 290 678 4. 4 59, 985 76, 754 73, 715 4, 429	3, 158 685 4. 2 59, 930 76, 355 73, 521 4, 442	3, 037 749 4. 0 59, 707 76, 341 73, 435 4, 363	2, 802 779 3. 7 58, 994 76, 666 73, 799 4, 482	2, 942 602 3. 8 58, 349 76, 268 73, 231 4, 076	3, 870 466 4, 9 55, 575 77, 086 73, 997 4, 238	3, 225 373 4, 0 55, 673 77, 098 74, 072 4, 144	56, 77, 74, 4,
Nonagricultural employmentdo Unemployed (all civilian workers)do Long-term (15 weeks and over)do Rates: ¶ All civilian workers	5. 2	4. 6	67, 979 3, 436 685 4. 5	67, 815 3, 385 717 4. 5	67, 879 3, 314 728 4, 4	68, 010 3, 285 697 4. 3	68, 641 3, 197 644 4. 2	68, 955 3, 126 660 4, 1	69, 286 3, 039 661 4. 0	69, 079 2, 834 579 3. 7	69, 072 2, 906 588 3. 8	69, 317 2, 867 603 3, 7	69, 155 3, 037 536 4. 0 2. 4	69, 759 3, 089 476 4. 0	69, 928 3, 026 435 3, 9 2, 6	70,
Men, 20 years of age and over Women, 20 years of age and over Both sexes, 14–19 years of age	5. 2	3. 2 4. 5 13. 6	3. 2 4. 4 13. 4	3.1 4.4 12.9	3. 0 4. 2 13. 2	2.9 4.2 13.2	2.8 4.3 12.3	2. 6 4. 0 12. 9	2. 6 3. 8 12. 0	2. 6 3. 6 10. 9	2.6 3.6 11.7	2. 4 3. 6 12. 0	4. 0 13. 4	3.9	3. 7 12. 2	1

 $<sup>^</sup>r$  Revised.  $^1$  As of July 1. †See corresponding note on p. S-11.  $^\circ$  Includes data not shown separately.  $^\circ$  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.

September 1966		SU	RVE	YOF	CUI	RREN	т в	USIN	ESS				· - <u></u>			S-13
Unless otherwise stated, statistics through 1964	1964	1965			1	965						196	i6			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug. p
	EM	PLOY	MEN	ΓΑΝ	D PO	PULA	TION	N—Co	ntinu	ıed	<u>, , , , , , , , , , , , , , , , , , , </u>	· <u>-</u> . '			····•	
EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):† Total, unadjusted†thous_	7 58, 332	r 60, 770	<sup>7</sup> 61, 046	<sup>7</sup> 61, 324	r 61, 863	r 62, 141	r 62, 392	r <b>63, 03</b> 8	<sup>7</sup> 61, 439	, 61, 622	r 62, 243	· 62, 928	r 63, 465	64, 563	r 64, 293	64, 580
Manufacturing establishments do  Durable goods industries do  Nondurable goods industries do	17, 274 9, 816 7, 458	18, 032 10, 386 7, 645	18,067 10,424 7,643	18, 263 10, 418 7, 845	18, 477 10, 614 7, 863	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, 136 11, 206 7, 930	19, 415 11, 267 8, 148
Mining, total \$ \text{do} \\ Metal mining  \text{do} \\ Coal mining  \text{do} \\ Crude petroleum and natural gas  \text{do} \\	634 80 147 291	632 84 142 288	644 84 138 296	644 86 139 294	631 84 135 287	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	643 88 138 288	646
Contract construction	3, 050 3, 951 756 267	3, 181 4, 033 735 268	3, 442 4, 084 749 248	3, 541 4, 099 749 252	3, 460 4, 113 740 270	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, 615 4, 170 731 247	3, 635 4, 156
Motor freight trans. and storagedoAir transportationdodoTelephone communicationdoElectric, gas, and sanitary servicesdo	919 213 706 615	963 230 735 625	984 232 753 639	983 233 754 644	999 235 743 635	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	1,031 215 792 653	
Wholesale and retail trade do Wholesale trade do Go Retail trade do Finance, insurance, and real estate do Services and miscellaneous do Government do Go	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, 685 3, 360 9, 325 3, 072 9, 287 9, 765	12, 679 3, 372 9, 307 3, 075 9, 271 9, 752	12,750 3,370 9,380 3,045 9,235 10,152	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, 221 3, 505 9, 716 3, 147 9, 777 10, 584	13, 214 3, 515 9, 699 3, 147 9, 758 10, 609
Total, seasonally adjusted†	7 58, 332 17, 274 9, 816 244 604 406 614 1, 233	7 60, 770 18, 032 10, 386 226 610 429 627 1, 296	760,841 18,069 10,418 226 607 429 624 1,309	761, 021 18, 129 10, 483 228 609 428 626 1, 319	761, 180 18, 157 10, 508 230 608 431 630 1, 309	761, 437 18, 242 10, 550 232 611 433 632 1, 292	761,864 18,392 10,641 234 618 437 635 1,280	762, 241 18, 492 10, 725 232 626 442 642 1, 284	7 62, 469 18, 566 10, 805 238 638 446 648 1, 290	762,811 18,722 10,911 243 633 448 646 1,295	763, 247 18, 840 11, 007 245 642 451 649 1, 300	763, 350 18, 923 11, 065 249 633 451 647 1, 307	763, 517 19, 002 11, 122 253 623 456 643 1, 315	r 63, 983 19, 167 11, 220 257 628 458 641 1, 333	64, 089 19, 138 11, 201 258 623 458 643 1, 338	64, 299 19, 287 11, 342 260 627 461 640 1, 357
Fabricated metal productsdo Machinerydo Electrical equipment and suppliesdo	1, 189 1, 610 1, 544	1, 268 1, 726 1, 658	1, 276 1, 740 1, 660	1, 274 1, 741 1, 671	1,279 1,751 1,684	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 1,886 1,908	1, 355 1, 896 1, 942
Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo	1,604 370 398	1,738 387 421	1,741 390 416	1,773 390 424	1,769 392 425	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	1,871 429 441	1, 937 427 440
Nondurable goods industries do do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and related products do Paper and allied products do do do do do do do do do do do do do	7, 458 1, 750 90 892 1, 302 626	7, 645 1, 752 87 921 1, 354 640	7, 651 1, 749 88 923 1, 347 644	7, 646 1, 741 84 924 1, 351 641	7,649 1,730 84 926 1,359 644	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	7,833 1,767 86 948 1,386 662	7,858 1,757 86 950 1,396 664	7,880 1,748 85 952 1,412 665	7,947 1,760 86 957 1,424 674	7, 937 1, 769 85 958 1, 395 679	7, 945 1, 759 83 955 1, 404 677
Printing, publishing, and allied inddo Chemicals and allied productsdo Petroleum refining and related inddo Rubber and misc. plastics productsdo Leather and leather productsdo	952 879 184 436 348	981 906 182 472 351	984 912 183 472 349	985 914 182 474 350 631	985 914 182 475 350	989 916 182 479 351	995 919 182 486 353	997 924 182 492 354	1,003 927 182 494 357	1,007 932 181 496 358 634	1,009 936 181 500 358 637	1, 017 937 182 506 363	1, 018 945 183 508 364 628	1, 026 961 183 515 361	1, 030 965 186 518 352	967 187 521 358
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_	634 3, 050 3, 951 12, 160 2, 957 8, 709 9, 596	632 3, 181 4, 033 12, 683 3, 019 9, 098 10, 091	635 3, 132 4, 036 12, 714 3, 021 9, 123 10, 111	3, 162 4, 050 12, 717 3, 030 9, 152 10, 150	622 3, 168 4, 064 12, 765 3, 036 9, 180 10, 188	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	635 3, 318 4, 091 13, 009 3, 052 9, 363 10, 435	3, 323 4, 105 13, 045 3, 051 9, 410 10, 521	3, 419 4, 109 13, 085 3, 064 9, 463 10, 630	595 3, 333 4, 114 13, 128 3, 068 9, 484 10, 705	3, 238 4, 132 13, 164 3, 076 9, 515 10, 762	632 3,300 4,143 13,217 3,090 9,549 10,885	3, 289 4, 121 13, 252 3, 094 9, 604 10, 957	3, 246 4, 107 13, 254 3, 100 9, 633 11, 039
Governmentdo  Production workers on mfg. payrolls, unadjusted;† Total, unadjusted†thous. Seasonally adjusteddo	9,596	r 13, 413	10, 111 r 13, 398 13, 436	10, 150 13, 578 13, 487	10, 188 13, 811 13, 503	10, 235 r 13, 793 13, 567	10, 320 713, 811 13, 706	10, 380 713, 769 13, 779	10, 435 , 13, 617 13, 833	10, 521 - 13, 775 13, 967	10,630 	10,705 r 13,969 14,100	10, 762 - 14, 074 14, 154	10,885 14,351 14,281	10,957 r14,183 14,226	11, 039 14, 433 14, 350
Durable goods industries, unadjusteddo 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	7,213 104 532 337 494 1,004	7,702 96 535 356 504 1,058	7,711 7,724 94 557 353 517 1,082	7, 692 7, 776 96 562 359 522 1, 078	7,896 7,794 100 553 364 525 1,071	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, 038 8, 123 110 526 367 493 1, 053	8, 113 8, 190 112 532 371 502 1, 064	8, 207 8, 226 113 539 371 516 1, 080	8, 277 8, 261 117 548 373 521 1, 085	8, 419 8, 328 119 574 380 530 1, 108	8, 278 8, 296 121 570 375 535 1, 102	8, 319 8, 414 122 576 387 536
Blast furnaces, steel and rolling mills do. Fabricated metal products	458 914 1,120 1,037 1,120 579 339	477 982 1, 208 1, 140 1, 238 660 357	502 980 1, 213 1, 126 1, 215 652 354	500 985 1, 205 1, 141 1, 142 561 360	480 1,005 1,221 1,173 1,268 674 369	448 1,011 1,222 1,196 1,287 688 373	432 1,024 1,236 1,214 1,310 698 386	434 1,024 1,253 1,233 1,320 697 396	439 1, 019 1, 262 1, 237 1, 316 679 405	446 1,026 1,279 1,252 1,338 688 413	456 1,032 1,289 1,256 1,352 690 422	468 1,042 1,299 1,281 1,355 686 430	473 1, 046 1, 309 1, 291 1, 365 692 435	487 1,061 1,326 1,322 1,363 686 438 277	1, 036 1, 326 1, 308 1, 286 603 446	1, 053 1, 323 1, 344 1, 234
Instruments and related productsdo Miscellaneous mfg. industriesdo Nondurable goods industries, unadjdo	234 318 5, 569	247 337 5, 711	248 326 5, 687	251 351 5,886 5,711	255 361 5, 915	255 371 5, 885	258 369 5, 852	259 350 5, 789	261 316 5, 675	264 329 5, 737	267 336 5, 765	268 344 5, 762	271 351 5, 797	277 358 5, 932 5, 953	274 345 5, 905	279 36 6, 114 5, 93

r Revised. r 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 will appear in the

1, 205 498

5, 885 5, 742 1, 242

forthcoming BLS Bulletin 1312-4, Employment and Earnings Statistics for the United States 1909-66 (Oct. 1966), to be available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

Q Includes data for industries not shown separately.

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652

5, 789 5, 806 1, 146

EMPLOYMENT—Continued  Miscellaneous employment data: Federal civilian employees (executive branch): United States	2, 317 244 683 75. 8 132. 4 124. 3 93. 1 40. 7	2, 347 251 652 73. 4	2, 375 258 667 73. 7	Aug.  7 AN  2,376 256 666 74.2	2, 341 251	Oct. PULA 2,352 251	2, 371	Dec.		Feb.	Mar.	Apr.	May	June	July	Aug. p
EMPLOYMENT—Continued  Miscellaneous employment data: Federal civilian employees (executive branch): United States	2, 317 244 683 75. 8 132. 4 124. 3 93. 1	2, 347 251 652 73. 4	2, 375 258 667 73. 7	2, 376 256	2, 341 251	2,352	2, 371			ed						
Miscellaneous employment data: Federal civilian employees (executive branch): United States	683 75.8 132.4 124.3 93.1	251 652 73. 4 * 144. 3 136. 3	258 667 73. 7	256 666	251	2, 352 251	2, 371	1 2 512								
Federal civilian employees (executive branch): United States	683 75.8 132.4 124.3 93.1	251 652 73. 4 * 144. 3 136. 3	258 667 73. 7	256 666	251	2,352 251	2, 371	1 2 512								
Total	75. 8 132. 4 124. 3 93. 1 40. 7	73. 4 	73. 7		250		253	1 254	2, 375 251	2, 400 252	2,429 255	2, 462 256	2, 482 258	2, 560 274	2, 604 277	
Construction (construction workers)†.1957-59=100.  Manufacturing (production workers)†do	124.3 93.1 40.7	136.3			656 74. 3	652 74. 6	644 75. 1	645 75. 5	633 70. 3	631 70.6	<sup>p</sup> 631 <sup>p</sup> 71. 3	<sup>2</sup> 636 2 71. 8	₽ 639 ₽ 71. 6	p 651 p 72. 1	p 654 p 72. 6	
Mining (production workers) †do  HOURS AND EARNINGS†  Average weekly gross hours per production worker on payrolls of nonagric. estah, unadjusted:† All manufacturing estah, unadj.†hours. Seasonally adjusteddo Average overtimedo Seasonally adjusteddo Average overtimedo Ordnance and accessoriesdo Lumber and wood productsdo Furniture and fixturesdo Stone, clay, and glass productsdo Primary metal industriesdo Blast furnaces, steel and rolling millsdo Fabricated metal productsdo Electrical equipment and suppliesdo	93. 1		192 = 1	, 169. 1	r 159. 5	r 164. 1	r،150. 1	r 145. 2	, 131. 4	r 125. 4	r 137. 9	r 145. 1	r 152. 6	r 171. 1	180.0	180. 2
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:† All manufacturing estab., unadj.†	3.1		135. 5 98. 8	136. 6 101. 0	140. 8 97. 7	141.8 99.8	142.9 98.0	144.3 100.0	141. 3 97. 5	143. 8 96. 5	145. 3 97. 7	146. 8 87. 4	149. 0 102. 5	152, 5 106, 5	148.8 104.8	151. 5 106. 0
on payrolls of nonagric. estab., unadjusted:† All manufacturing estab., unadj.†	3.1									.						
Ordnance and accessories	3.3	3. 6 42. 0	41. 0 41. 0 3. 4 41. 7 41. 9 3. 7	41. 1 41. 1 3. 5 41. 7 41. 8 3. 8	41. 0 41. 0 3. 8 41. 7 41. 7 4. 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. 1 41. 1 3. 8 41. 6 41. 8 4. 1	41. 3 41. 3 3. 8 41. 9 42. 0 4. 1
Machinerydo Electrical equipment and suppliesdo	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. 2 40. 8 41. 0 42. 3 42. 4 42. 0	42. 0 41. 4 42. 0 42. 5 41. 8 41. 0	41.9 41.0 41.7 42.3 41.7 39.9	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. 2 40. 9 40. 6 42. 1 41. 7 41. 0	42.6 41.4 41.9 42.6 41.9
m	41.7 42.4 40.5	42. 1 43. 1 41. 0	41.7 42.8 40.3	42. 1 42. 5 40. 7	41. 9 42. 8 40. 8	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 43.2 40.5	42. 4 43. 4 40. 8
Transportation equipment \( \square\)	42. 1 43. 0 41. 4 40. 8 39. 6	42. 9 44. 2 42. 0 41. 4 39. 9	42.1 42.9 41.9 41.2 39.3	41. 4 41. 6 41. 7 41. 4 40. 1	41.8 42.3 41.5 41.6 40.0	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. 9 41. 4 43. 2 41. 5 39. 2	41. 4 43. 5 42. 0 40. 1
Nondurable goods industries, unadjdoSeasonally adjusteddodoAverage overtimedodododo	39.7 2.9 41.0 38.8 41.0 35.9 42.8 38.5 41.6 41.8	3. 2 41. 1 37. 9 41. 8 36. 4 43. 1 38. 6 41. 9	40. 2 40. 0 3. 1 41. 9 37. 6 41. 3 36. 5 43. 1 38. 4 41. 6 42. 8	40.3 40.0 3.2 41.5 38.0 41.9 36.8 43.3 38.7 41.7 42.7	40. 2 40. 1 3. 5 41. 4 39. 5 41. 6 36. 2 43. 3 38. 9 42. 2 43. 5	40. 2 40. 1 3. 4 41. 4 39. 2 42. 1 36. 3 43. 7 38. 6 41. 8	40.3 40.3 3.4 41.3 37.9 42.3 36.4 43.6 38.5 42.0 42.2	40. 4 40. 2 3. 4 41. 4 39. 0 42. 3 36. 1 43. 8 39. 2 42. 1 41. 7	39. 8 40. 2 3. 1 40. 7 38. 1 41. 8 35. 7 42. 9 38. 1 41. 7 41. 9	40. 2 40. 5 3. 3 40. 8 39. 6 42. 3 36. 6 43. 1 38. 5 41. 9 41. 6	40. 2 40. 4 3. 3 40. 5 38. 3 42. 3 36. 9 43. 3 38. 8 42. 0 41. 9	39. 9 40. 3 3. 3 40. 4 38. 1 41. 4 36. 1 43. 2 38. 6 42. 4 42. 6	40. 3 40. 3 3. 4 40. 9 38. 3 42. 2 36. 5 43. 6 38. 8 42. 2 42. 7	40. 5 40. 3 3. 5 41. 2 38. 5 42. 6 36. 7 43. 7 38. 9 42. 2 42. 8	40. 3 40. 1 3. 5 41. 9 37. 4 41. 6 36. 4 43. 5 38. 7 41. 9 43. 1	40. 4 40. 1 3. 4 41. 5 38. 6 42. 0 36. 8 43. 6 39. 1 41. 8 41. 9
Petroleum refining do Rubber and misc. plastics products do Leather and leather products do Leather and leather products	41. 4 41. 3 37. 9	41. 8 42. 0 38. 2	41. 8 41. 7 38. 6	41. 7 42. 1 38. 4	42. 8 42. 0 37. 8	41. 9 42. 4 37. 8	42. 0 42. 4 38. 2	41. 7 42. 8 39. 2	41. 8 42. 2 38. 8	41. 6 42. 1 39. 2	41. 9 42. 0 38. 5	42. 6 41. 9 37. 8	42. 7 42. 1 38. 6	42. 1 42. 0 39. 2	42. 5 41. 4 39. 0	41. 2 41. 7 38. 8
Nonmanufacturing establishments:†   Mining ?	41. 9 41. 4 39. 0 42. 5 37. 2 35. 8 40. 8 36. 6	42. 3 41. 6 39. 9 42. 4 37. 4 36. 1 40. 8 36. 8	42. 4 41. 9 39. 2 42. 5 38. 6 36. 9 42. 8 37. 7	43. 1 41. 6 40. 8 42. 9 38. 9 37. 1 43. 4 37. 9	42. 4 41. 9 39. 1 42. 2 37. 0 35. 6 40. 3 36. 5	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 40. 7 42. 7 36. 5 35. 6 39. 3 36. 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. 2 43. 1 39. 0 37. 2 43. 5 38. 2	
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	42. 0 41. 9 40. 2 41. 2 37. 9 40. 6 37. 0	42. 1 42. 5 40. 4 41. 4 37. 7 40. 8 36. 6	42. 4 42. 9 40. 6 41. 3 38. 4 41. 0 37. 5	42. 6 43. 2 40. 4 41. 2 38. 3 40. 9 37. 4	42. 3 43. 2 41. 3 41. 7 37. 5 40. 8 36. 5	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		37.9
Services and miscellaneous: Hotels, tourist courts, and motelsdo Laundries, cleaning and dyeing plantsdo	38. 4 38. 7	37. 9 38. 8	38. 9 39. 0	38. 9 38. 6	37. 7 38. 6	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	37. 9 38. 6	
Durable goods industriesdo1 Ordnance and accessoriesdo1 Lumber and wood productsdo	102. 97 112. 19 122. 72 85. 24 84. 46	107. 53 117. 18 131. 57 88. 54 87. 98	107. 01 116. 34 132. 51 89. 35 86. 51	106. 45 115. 51 131. 88 91. 49 89. 46	107. 83 117. 18 131. 99 91. 02 89. 66	109. 03 118. 72 134. 73 91. 91 90. 73	109. 71 119. 43 134. 41 90. 17 90. 72	110. 92 120. 98 138. 03 89. 82 92. 23	110. 00 119. 99 136. 21 88. 75 88. 15	110. 27 120. 69 134. 09 88. 88 88. 58	110. 95 120. 69 132. 82 88. 91 90. 06	111. 24 121. 54 133. 46 92. 48 88. 75	112. 05 121. 82 134. 51 94. 66 90. 67	112.74 121.82 134.20 93.94 91.96	111.38 119.81 134.20 93.25 88.91	111.10 120.25 136.32 94.81 92.60
Stone, clay, and glass productsdo1	84. 46 105. 50 130. 00	87. 98 110. 04 133. 88	110.83 135.26	111.35	112.10	112.94	00.14	112. 25			9 U. UKI		114.63	,	114.51	116.30

r Revised. p Preliminary.

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

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

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

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

† Includes data for industries not shown separately.

Unless otherwise stated, statistics through 1964	1964	1965			1	965						19	66			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. P
	EM	PLOY	MEN'	ΓΑΝ	D PO	PULA	TION	V—Co	ntint	ıed						
HOURS AND EARNINGS—Continued  Average weekly gross earnings per production worker on payrolls of nonagric, estab.†—Con. All manufacturing establishments†—Continued Nondurable goods industries	90. 91 97. 17	94. 64 99. 87	94. 87 r 101. 40	95. 11 7 99. 60	95. 68 - 100. 60	95. 68 100. 19	96. 32 100. 77	96. 96 r 102. 26	95. 52 r 101. 34	7 96. 88 101. 59	96. 88 7 101. 66	96. 96 102. 21	r 98. 33 r 103. 89	7 99. 23 7 104. 24	98. 74 7 105. 17	98. 58 102. 92
Tobacco manufactures	75. 66 73. 39 64. 26 109. 57	79. 21 78. 17 66. 61 114. 22	82. 72 77. 64 66. 43 114. 65	77. 90 79. 19 67. 34 115. 18	78. 21 78. 62 67. 33 116. 48	77. 22 79. 99 67. 52 117. 12	79. 97 80. 79 67. 70 116. 85	82. 68 80. 79 67. 15 117. 82	82. 30 79. 84 66. 05 115. 83	87. 91 81. 22 68. 81 116. 37	84. 64 81. 22 69. 37 117. 34	86. 49 79. 90 67. 51 117. 50	86, 94 81, 45 68, 26 119, 03	88. 55 84. 35 68. 63 120. 18	86. 02 81. 95 68. 07 120. 50	81. 83 83. 16 69. 55 120. 77
Printing, publishing, and allied ind do Chemicals and allied products do Petroleum refining and rolated ind do Rubber and misc. plastics products do Leather and leather products do	114. 35 116. 48 133. 76 104. 90 68. 98	118. 12 121. 09 138. 42 109. 62 71. 82	117. 12 120. 22 139. 53 109. 25 71. 80	118. 81 120. 93 138. 78 110. 30 72. 19	120. 59 123. 65 143. 12 110. 46 71. 82	119. 66 122. 06 141. 10 112. 36 71. 82	118, 97 123, 06 143, 06 111, 94 72, 96	122. 30 123. 35 140. 95 113. 42 74. 87	117. 73 122. 18 141. 62 111. 41 74. 11	119. 74 123. 19 140. 61 111. 14 75. 26	121. 06 122. 64 141. 62 110. 46 73. 92	120. 82 124. 66 145. 69 110. 62 73. 33	122. 22 124. 49 145. 61 111. 57 74. 88	122. 54 125. 76 145. 95 111. 30 76. 05	121. 91 125. 70 147. 40 110. 12 74. 88	123. 17 125. 40 141. 62 111. 34 75. 27
Nonmanufacturing establishments:†  Mining ? do  Metal mining  Coal mining  Crude petroleum and natural gas  do	117. 74 122. 54 126. 88 112. 63	123. 52 127. 30 137. 45 116. 18	122. 96 128. 21 134. 46 116. 03	125. 85 127. 71 141. 98 117. 12	124. 23 131. 57 135. 29 116. 47	126, 26 130, 31 143, 24 115, 92	123. 73 128. 96 129. 78 118. 15	127. 41 131. 67 143. 31 119. 97	126. 48 132. 19 142. 04 121. 27	126. 30 130. 62 142. 45 120. 42	127. 37 129. 79 143. 44 121. 69	121. 72 133. 88 111. 52 122. 41	130. 85 132. 51 152. 31 121. 84	132. 80 134. 93 153. 41 121. 70	131. 33 136. 63 145. 24 123. 27	132. 19
Contract construction do General building contractors do Special trade contractors do Transportation and public utilities:	132. 06 122. 79 131. 78 138. 35	138. 01 128. 16 137. 90 144. 99	140. 89 129. 15 143. 81 147. 41	143. 54 131. 33 148. 86 149. 33	138. 75 128. 16 139. 44 146. 00	144. 39 132. 49 149. 53 149. 97	136. 50 126. 71 136. 22 143. 24	139. 87 132. 13 132. 65 148. 34	138. 34 129. 23 133. 23 146. 21	139, 05 130, 30 131, 41 147, 38	143. 26 134. 32 139. 47 150. 26	140. 59 131. 74 137. 94 148. 15	141.71 132.09 137.07 150.88	146. 69 135. 05 150. 45 153. 38	149. 76 137. 64 154. 43 156. 62	149.00
Local and suburban transportationdo Motorfreighttransportation and storage.do Telephone communicationdo Electric, gas, and sanitary servicesdo	104. 16 124. 02 105. 32 125. 25	108. 20 130. 48 109. 08 131. 24	109.39 131.70 108.40 130.51	110. 33 132. 62 108. 27 130. 60	109. 56 133. 92 112. 75 133. 86	110.50 133.61 111.66 134.69	109. 20 131. 75 115. 50 135. 43	109. 30 132. 80 112. 59 134. 05	108. 42 128. 96 110. 12 135. 20	109. 10 132. 40 112. 87 135. 62	109.36 131.88 111.63 133.25	111.83 131.36 111.08 133.99	113. 52 133. 14 111. 63 135. 14	113. 52 137. 01 113. 15 134. 72	115. 51 136. 31 114. 40 139. 44	00.95
Wholesale and retail tradedo Wholesale tradedo Retail tradedo Finance, insurance, and real estate: Bankingdo	74. 28 102. 31 64. 75	76. 53 106. 49 66. 61 79. 24	77. 95 106. 60 68. 25 79. 24	77, 75 106, 34 68, 07	77. 25 106. 90 67. 16 79. 18	77. 42 107. 57 67. 33 80. 35	77. 17 108. 12 66. 77	77. 29 109. 59 67. 71 80. 35	77. 54 108. 53 67. 49	77. 70 109. 08 67. 30 81. 47	77. 86 109. 48 67. 12 81. 84	78. 23 110. 43 67. 47	78. 60 111. 11 67. 64 82. 21	79. 45 110. 70 69. 14 81. 18	81. 32 112. 20 70. 48 82. 88	80. 35 111. 25 70. 11
Insurance carriers do Services and miscellaneous: Hotels, tourist courts, and motels do Laundries, cleaning and dyeing plants do	92. 01 49. 54 55. 73	95. 86 51. 17 58. 98	52. 13 59. 28	96. 23 51. 74 58. 67	95. 98 51. 65 59. 06	96. 61 52. 30 60. 14	96. 87 51. 99 58. 83	97. 61 52. 73 59. 68	52. 36 59. 44	99. 22 52. 59 58. 90	98. 85 52. 13 59. 82	98. 85 52. 36 60. 04	98. 69 52. 97 61. 44	99. 06 52. 68 62. 15	99. 80 53. 82 61. 76	
Average hourly gross earnings per production worker on payrolls of nonagric. estab.:†           All manufacturing establishments†         do.           Excluding overtimec³         do.           Durable goods industries.         do.           Excluding overtimec³         do.	2. 53 2. 44 2. 71 2. 60	2. 61 2. 50 2. 79 2. 67	2. 61 7 2. 51 2. 79 2. 67	2. 59 2. 49 2. 77 2. 65	2. 63 2. 51 2. 81 2. 68	2. 64 2. 52 2. 82 2. 68	2. 65 2. 53 2. 83 2. 69	2. 66 2. 54 2. 84 2. 70	2. 67 7 2. 56 2. 85 2. 72	2. 67 2. 56 2. 86 2. 72	2. 68 2. 56 2. 86 2. 72	2. 70 2. 58 2. 88 2. 74	2. 70 2. 58 2. 88 2. 74	2. 71 2. 58 2. 88 2. 74	2, 71 7 2, 58 2, 88 2, 74	2. 69 2. 57 2. 87 2. 74
Ordnance and accessories	3. 03 2. 11 2. 05 2. 53 3. 11 3. 41	3. 14 2. 17 2. 12 2. 62 3. 18 3. 46	3. 14 2. 19 2. 11 2. 62 3. 19 3. 47	3. 14 2. 21 2. 13 2. 62 3. 17 3. 43	3. 15 2. 22 2. 15 2. 65 3. 20 3. 49	3. 17 2. 22 2. 15 2. 67 3. 18 3. 47	3. 17 2. 21 2. 16 2. 67 3. 18 3. 47	3. 21 2. 18 2. 16 2. 66 3. 20 3. 50	3. 19 2. 17 2. 15 2. 66 3. 23 3. 53	3. 17 2. 20 2. 15 2. 67 3. 24 3. 54	3. 17 2. 19 2. 17 2. 68 3. 25 3. 56	3. 17 2. 25 2. 17 2. 71 3. 28 3. 59	3. 18 2. 27 2. 19 2. 71 3. 28 3. 59	3. 18 2. 28 2. 20 2. 72 3. 29 3. 60	3. 18 2. 28 2. 19 2. 72 3. 30 3. 62	3. 20 2. 29 2. 21 2. 73 3. 29
Fabricated metal products	2. 68 2. 87 2. 51 3. 09 3. 21 3. 02 2. 54 2. 08	2. 76 2. 96 2. 58 3. 21 3. 34 3. 14 2. 62 2. 14	2. 75 2. 94 2. 57 3. 17 3. 29 3. 12 2. 61 2. 14	2. 74 2. 94 2. 57 3. 16 3. 28 3. 13 2. 61 2. 12	2. 78 2. 97 2. 59 3. 23 3. 36 3. 15 2. 62 2. 13	2. 79 2. 99 2. 60 3. 26 3. 39 3. 18 2. 63 2. 14	2.80 3.00 2.60 3.30 3.44 3.21 2.64 2.14	2. 81 3. 02 2. 62 3. 30 3. 43 3. 24 2. 66 2. 16	2. 81 3. 03 2. 61 3. 29 3. 39 3. 25 2. 66 2. 21	2. 82 3. 04 2. 61 3. 28 3. 38 3. 26 2. 67 2. 21	2. 84 3. 06 2. 61 3. 28 3. 37 3. 26 2. 68 2. 21	2. 85 3. 06 2. 62 3. 29 3. 41 3. 25 2. 69 2. 21	2. 86 3. 08 2. 63 3. 28 3. 37 3. 29 2. 69 2. 21	2. 85 3. 08 2. 63 3. 30 3. 39 3. 30 2. 70 2. 21	2. 85 3. 06 2. 63 3. 30 3. 39 3. 29 2. 69 2. 21	2. 86 3. 06 2. 63 3. 28 3. 30 2. 69 2. 20
Nondurable goods industries	2. 29 2. 21 2. 37 1. 95 1. 79 1. 79 2. 56	2. 36 2. 27 2. 43 2. 09 1. 87 1. 83 2. 65	2. 36 2. 28 2. 42 2. 20 1. 88 1. 82 2. 66	2. 36 2. 27 2. 40 2. 05 1. 89 1. 83 2. 66	2. 38 2. 29 2. 43 1. 98 1. 89 1. 86 2. 69	2. 38 2. 28 2. 42 1. 97 1. 90 1. 86 2. 68	2. 39 2. 29 2. 44 2. 11 1. 91 1. 86 2. 68	2. 40 2. 31 2. 47 2. 12 1. 91 1. 86 2. 69	2. 40 2. 31 2. 49 2. 16 1. 91 1. 85 2. 70	2. 41 2. 31 2. 49 2. 22 1. 92 1. 88 2. 70	2. 41 2. 32 2. 51 2. 21 1. 92 1. 88 2. 71	2. 43 2. 33 2. 53 2. 27 1. 93 1. 87 2. 72	2. 44 2. 34 2. 54 2. 27 1. 93 1. 87 2. 73	2. 45 2. 34 2. 53 2. 30 1. 98 1. 87 2. 75	2. 45 2. 35 2. 51 2. 30 1. 97 1. 87 2. 77	2. 44 2. 34 2. 48 2. 12 1. 98 1. 89 2. 77
Printing, publishing, and allied inddoChemicals and allied productsdoPetroleum refining and related inddoPetroleum refiningdoRubber and misc. plastics productsdoLeather and leather productsdo	2. 97 2. 80 3. 20 3. 37 2. 54 1. 82	3. 06 2. 89 3. 28 3. 47 2. 61 1. 88	3. 05 2. 89 3. 26 3. 45 2. 62 1. 86	3. 07 2. 90 3. 25 3. 43 2. 62 1. 88	3. 10 2. 93 3. 29 3. 48 2. 63 1. 90	3. 10 2. 92 3. 32 3. 52 2. 65 1. 90	3. 09 2. 93 3. 39 3. 59 2. 64 1. 91	3. 12 2. 93 3. 38 3. 57 2. 65 1. 91	3. 09 2. 93 3. 38 3. 55 2. 64 1. 91	3. 11 2. 94 3. 38 3. 56 2. 64 1. 92	3. 12 2. 92 3. 38 3. 57 2. 63 1. 92	3. 13 2. 94 3. 42 3. 62 2. 64 1. 94	3. 15 2. 95 3. 41 3. 61 2. 65 1. 94	3. 15 2. 98 3. 41 3. 62 2. 65 1. 94	3. 15 3. 00 3. 42 3. 63 2. 66 1. 92	3. 15 3. 00 3. 38 3. 58 2. 67 1. 94
Nonmanufacturing establishments:†  Mining ?do  Metal miningdo	2. 81 2. 96	2. 92 3. 06	2. 90 3. 06	2. 92 3. 07	2. 93 3. 14	2. 95 3. 14	2. 96 3. 13	2. 97 3. 15	2. 99 3. 14	3.00	2, 99	2. 94 3. 15	3. 05 3. 14	3. 06 3. 16	3. 04 3. 17	3.06
Coal mining	3. 26 2. 65 3. 55 3. 43 3. 23 3. 78	3. 45 2. 74 3. 69 3. 55 3. 38 3. 94	3. 43 2. 73 3. 65 3. 50 3. 36 3. 91	3. 48 2. 73 3. 69 3. 54 3. 43 3. 94	3. 46 2. 76 3. 75 3. 60 3. 46 4. 00	3. 46 2. 76 3. 77 3. 61 3. 51 4. 01	3. 47 2. 78 3. 75 3. 61 3. 44 3. 99	3. 47 2. 79 3. 77 3. 63 3. 41 4. 02	3. 49 2. 84 3. 79 3. 63 3. 39 4. 05	3. 14 3. 50 2. 84 3. 82 3. 66 3. 44 4. 06	3. 12 3. 49 2. 83 3. 80 3. 65 3. 41 4. 05	3. 40 2. 86 3. 81 3. 68 3. 44 4. 07	3. 67 2. 86 3. 83 3. 70 3. 47 4. 10	3. 67 2. 85 3. 83 3. 69 3. 54 4. 09	2. 86 3. 84 3. 70 3. 55 4. 10	3.87
Transportation and public utilities:  Local and suburban transportationdo  Motor freighttransportationandstorage.do  Telephone communicationdo  Electric, gas, and sanitary servicesdo	2. 48 2. 96 2. 62 3. 04	2. 57 3. 07 2. 70 3. 17	2. 58 3. 07 2. 67 3. 16	2. 59 3. 07 2. 68 3. 17	2. 59 3. 10 2. 73 3. 21	2. 60 3. 10 2. 73 3. 23	2. 60 3. 10 2. 75 3. 24	2. 59 3. 11 2. 78 3. 23	2. 60 3. 10 2. 76 3. 25	2. 61 3. 13 2. 78 3. 26	2. 61 3. 14 2. 77 3. 25	2. 65 3. 15 2. 77 3. 26	2. 64 3. 17 2. 77 3. 28	2. 64 3. 18 2. 78 3. 27	2. 68 3. 17 2. 77 3. 32	
Wholesale and retail trade         do           Wholesale trade         do           Retail trade         do           Services and miscellaneous:         do	1. 96 2. 52 1. 75	2. 03 2. 61 1. 82	2. 03 2. 60 1. 82	2. 03 2. 60 1. 82	2. 06 2. 62 1. 84	2. 07 2. 63 1. 86	2. 08 2. 65 1. 86	2. 05 2. 66 1. 85	2. 09 2. 66 1. 88	2. 10 2. 68 1. 88	2. 11 2. 69 1. 88	2. 12 2. 72 1. 89	2. 13 2. 73 1. 90	2. 13 2. 72 1. 91	2. 14 2. 73 1. 91	2. 12 2. 72 1. 90
Hotels, tourist courts, and motelsdo Laundries, cleaning and dyeing plantsdo	1. 29 1. 44	1. 35 1. 52	1. 34 1. 52	1. 33 1. 52	1. 37 1. 53		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		ana-half

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

 $\sigma$  Derived by assuming that overtime hours are paid at the rate of time and one-half. 9 Includes data for industries not shown separately.

## HOURS AND EARNINGS—Continued    Mecoliamoral waves   Microsoft    Unless otherwise stated, statistics through 1964	1964	1965			1	965						19	66				
HOURS AND FARNINGS   Continued	and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Microslands wages	١	EM	PLOY	MEN	ΓΑΝ	D PO	PULA	TION	V—Co	ntinu	ed				······································		
Communical systems of define (NNS):   per lat.   4,700	HOURS AND EARNINGS—Continued																
## SELECTION   1.00   1	Miscellaneous wages: Construction wages, 20 cities (ENR):  Common labor \$ per hr	3.242	3.415	3 453	3 482	3 486	3.486	3 486	3.495	3 496	3, 520	3 520	3 533	3 567	3 644	3 678	3 603
Table-marked selverstring, som, as al., 1807-59-100.   129   150   145   150	Skilled labordo Farm, without board or rm., 1st of modo Railroad wages (average, class I)do	4, 733 1, 08	4. 951 1. 14	4, 992 1, 17	5, 002	5, 029	5. 056 1, 09	5.041	5. 055	5.064 1.24	5. 087	5.097	5, 108	5. 141	5. 213	5. 238	5. 273
Accessional product and produc	Help-wanted advertising, seas. adj1957-59=100	123	155	145	152	160	168	181	186	184	191	201	189	185	184	186	₽ 189
Separation nate, total.	Accession rate, total_mo. rate per 100 employees_ Seasonally adjusteddo			4.1	r 4.3	4.5	4.5	74.9	74.8	4.9	r 4. 9	5. 2	4.8	* 5. 1	7 5.3	p 4.4	
Sementary adjusted.  Sementary	Separation rate, totaldo	2, 6 3, 9		4.3	5.1	5.7	4.4	3.9	r 4.1	4.0	3.6	4.1	4.3	4.3	r 4. 4	P4.7	
Description   Paper   Description   Descri	Quitdodo	1. 5 1. 7		1.8 1.8	2. 6 1. 6	3. 5 1. 3	2. 2 1. 4	1.7 1.5	1.4 1.9	1.9 1.3	1.8 1.0	2.3 1.0	2.5 1.0	2.5	7 2. 5 7 1. 0	p 2. 5	
Description   Description	Reginning in period:	3, 655	3, 963	416	388	345	321	289	158	205	240	310	350	480	430	420	
Mucham Decembers and other parts and other par	Work stoppagesnumber		1, 550	i I										640			
Nonfarm placements	Workers involved thous Man-days idle during period do EMPLOYMENT SERVICE AND UNEMPLOY-	22, 900	23, 300	334	229	250		192	76	127	142	236		294 2, 870			
Insuired unemployment, all programs 6 do 1, 725 1, 419 1, 210 1, 178 1, 600 982 1, 104 1, 386 1, 736	Nonfarm placementsthous.	6, 281	6, 473	554	603	644	611	531	462	452	460	547	533	568	622	549	
Tradputed	Insured unemployment, all programsdo	1,725			'	'		'	'		,		1			'	
Beneficiaries, 'weekly average   .	recent of covered employment.o.	1	1,328	1, 139	1, 120	981	933	1,042	1, 308	1, 644	1, 590	1, 301	1,044	862	793	947	
Pederal employment, shared unemployment, weekly avg. do.   355   256   22   21   19   20   21   22   29   26   21   18   18   19	Beneficiaries, weekly averagethous Benefits paidmil. \$	1,373	1, 131	3. 0 932	901	2. 9 834	2. 7 745	2.7 794	2. 7 990	2. 7 1, 330	2.6 1,413	2.3 1,272	2, 1 931	2. 1 806	$\begin{array}{c} 2.1 \\ 702 \end{array}$	2. 4 719	
Initial claims	Federal employees, insured unemployment, weekly averagethous_	30	25	22	21	19	20	21	23	29	29	26	21	18	18	19	÷
Rainfood program:thous. 155   138   30   10   11   7   9   14   11   4   5   6   42   25  thous. 156   138   30   30   22   24   22   25   28   730   23   23   72   31   41   5   72   31   41   5   72   72   72   72   72   72   72	Initial claimsdo Insured unemployment, weekly avgdo Beneficiaries, weekly averagedo Benefits paidmil. \$	51 48	36 34	27	33/ 31	28 27	24 23	18 25 21 3.7	29 24	32 30	31 30	27 26	22 21	18 18	17 16	19 14	
### From the paper outstanding of period:   Banking   Ba	Railroad program: Applicationsthous Insured unemployment, weekly avgdo Benefits paidmil. \$	155 38	138 30	30 24	10 22	11 24	7 22	9 25	14 28	11 7 30	4 28	5 26	6	42 18	25 r 15	16	
Open market paper outstanding, end of period: Bankers' acceptances		1	•	<u> </u>	1	FINA.	NCE	l	1	<u> </u>		· ·	1	1			<u> </u>
Bankers' acceptances. III. \$ 3,835	BANKING													1	[		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: 7, 104 8, 080 7, 988 8, 040 8, 013 8, 007 8, 022 8, 080 8, 206 8, 367 8, 570 8, 788 8, 946 9, 145 9, 351 17041, 910 0 period: 8, 910 0 period: 91, 91, 91, 91, 91, 91, 91, 91, 91, 91,	Commercial and finance co. paper, totaldo Placed through dealersdo	8, 361 2, 223	3, 392 9, 017 1, 903	2,046	10, 358 2, 117	9,692	10, 554 2, 250	10, 406 2, 205	9,017 1,903	9, 910 1, 834	*10, 275 1, 828	710, 649 2, 066	711, 142 2, 253	711, 335 2, 113	710, 675 2, 090	12,094 2,361	
Farm mortgage loans:	Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:				ĺ			,		·							
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:  Total (226 SMSA's) O. bil. \$ 4,621.4 5,135.9 5,302.6 5,146.8 5,126.9 5,129.9 5,408.3 5,523.1 5,509.6 5,605.6 5,811.7 5,934.1 5,797.5 5,868.8 5,989.1	Farm mortgage loans: Federal land banksdodo	3, 718 958	4, 281 1, 055	4, 097 935	4, 135 944	4, 171 940	4, 204 1, 009	4, 245 1, 082	4, 281 1, 055	4, 328 1, 113	4, 385 1, 145	4, 477 1, 137	4,553 1,148	4, 647 1, 106	4, 725 1, 105	4, 788 1, 167	
annual rates, seasonally adjusted: Total (225 SMSA'S) C	Bank debits to demand deposit accounts, except	2,428	2,745	2, 956	2, 962	2, 902	2,794	2,696	2,745	2,766	2,837	2,956	3, 087	3, 193	3, 315	3,396	
Eederal Reserve banks, condition, end of period: Assets, total Q	annual rates, seasonally adjusted: Total (225 SMSA's)⊙bil. \$bil. \$bolder. New York SMSAdo	4, 621. 4 1, 925. 3	5, 135. 9 2, 138. 5	5, 302. 6 2, 281. 6	5, 146. 8 2, 128. 0	5, 126, 9 2, 104, 3	5, 129. 9 2, 061. 0	5, 408. 3 2, 229. 4	5, 523. 1 2, 273. 5	5, 509. 6 2, 311. 5	5, 605. 6 2, 341. 7	5, 811. 7 2, 414. 6	5, 934. 1 2, 544. 0	5, 797. 5 2, 449. 4	2, 491. 7	2, 480. 6	
Assets, total Q	6 other leading SMSA's (except N.Y.)	1, 030. 8	2, 997. 4 1, 140. 9 1, 856. 5	3, 021. 0 1, 149. 5 1, 871. 5	3, 018. 8 1, 141. 0 1, 877. 8	3, 022. 6 1, 142. 9 1, 879. 7	3, 068. 9 1, 165. 4 1, 903. 5	3, 178. 9 1, 215. 0 1, 963. 9	3, 249. 6 1, 234. 5 2, 015. 1	1, 218. 4	1, 251. 2	1, 336. 6	1,304.2	1, 311. 3	1, 314. 7	1, 366. 1	
Reserve bank credit outstanding, total \( \)	Federal Reserve banks, condition, end of period: Assets, total ?mil. \$	62, 868	65, 371	61, 914	61, 429	63, 384	63, 504	64, 050	65, 371	64, 246	63, 794	64, 124	65, 452	64, 797	66, 520	67, 574	66, 342
Liabilities, total 9	Discounts and advancesdo U.S. Government securitiesdo	186 37, 044	137 40, 768	536 39, 207	237 39, 049	174 39, 774	39, 657	365 40, 575	137 40, 768	239 40, 565	315 40, 189	327 40, 734	452 40, 713	441	42, 169	877 42, 380	386 42, 518
Federal Reserve notes in circulationdo 35,343 37,950 35,796 36,021 36,319 36,628 37,408 37,950 37,337 37,322 37,432 37,536 37,880 38,258 38,560 Ratio of gold certificate reserves to FR note					1	1							1		1		
	Deposits, totaldodododo	18, 086	18, 447	18,008	17, 191	18, 149	18, 204	18,050	18, 447	18,751	18,014	18, 000	18,736	18, 119	18, 567	19, 155	17, 399
		42. 7	35. 4	38. 0	37. 7	37. 4	37. 1	36, 1	35. 4	<b>3</b> 6. 0	36. 0	35. 3	35. 1	34.6	34. 0	33. 4	33, 1

Revised. \*\*Preliminary. \*\*Includes adjustments not distributed by months. \$Wages as of Sept. 1, 1966: Common labor, \$3.703; skilled labor, \$5.294. † See corresponding note, bottom of p. 8-13. 

B 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			19	965						1:	966			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	End o	of year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
			·	FINA	NCE-	-Cont	inue	1	•	<u>'                                    </u>		<u></u>			!	<u> </u>
BANKING— Continued					ļ.		_						1			
All member banks of Federal Reserve System,																
averages of daily figures: Reserves held, totalmil. \$	1 21, 609	1 22, 719	21, 863	21, 617	21,740	21,958	21, 958	22, 719 22, 267	22,750	22, 233	22, 160 21, 855	22, 528 22, 170	22, 487 22, 117	22, 534 22, 212	r 23, 090 r 22, 686	22, 651 22, 321
Required do Excess do Borrowings from Federal Reserve banks do	1 21, 198 1 411	1 22, 267 1 452	21, 513 350	21, 187 430	21, 356 384	21, 614	21, 589 369	452	22, 392 358	21, 862 371	305	358 626	370 722	322 674	7 404	330 728
Free reservesdo	1 243 1 168	1 454 1 2	524 174	564 134	528 -144	490 -146	452 -83	454 -2	402 44	478 -107	551 246	-268	-352	-352	- 362	-398
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:				-											ļ	
Deposits: Demand, adjustedomil. \$	68, 045	69, 723	64, 171	63, 505	64, 133	65,012	66, 175	69, 723	68, 220	65, 231	66, 292	67, 921	65, 631	5 71,286	70,654	71, 221
Demand, total Qdodo Individuals, partnerships, and corpdo	102, 574 73, 654	103, 507 75, 269	94, 572 68, 096	96, 101 68, 189	97, 048 68, 280	100, 028 71, 348	101, 204 72, 127	103. 507 75, 269	99, 647 72, 415	99, 182 71, 371	97, 162 70, 313	101, 082 73, 303	102, 618 71, 772	5108,899 5 75,830	105, 515 75, 920	104, 509 76, 597
State and local Governmentsdo	5, 239 4, 563	5, 355	4,900 5,022	5, 105 3, 914	4, 940 5, 591	5, 572 2, 442	5, 429 3, 789	5, 355 3, 866	5, 532 3, 153	5, 531 3, 147	5, 651 3, 223	5, 469 3, 983	6, 030 4, 700	5 6,161 5 7,764	5, 986 4, 308	5, 738 3, 177
U.S. Governmentdo Domestic commercial banksdo	12, 539	3, 866 12, 429	10, 861	12, 566	12,075	13, 692	12, 977	12, 429	11,982	12, 619	11, 512	11,807	12, 727	5 11,858	12, 271	12,058
Time, total ?dodo Individuals, partnerships, and corp.:	66, 881	78, 260	74, 764	75, 896	76, 276	77, 170	77,662	78, 260	78,868	79,600	81, 001	81, 813	*82, 695	5 90,185	91,018	91, 25
Savingsdo Other timedo	40, 698 16, 407	45, 362 21, 258	43, 433 20, 542	43, 827 20, 990	44, 319 21, 003	44, 805 21, 342	45, 094 21, 511	45, 362 21, 258	45, 015 22, 259	45, 064 22, 961	45, 111 24, 160	43, 377 26, 040	43, 093 27, 133	5 48,413 5 28,687	47, 386 30, 625	47, 225 30, 85
Loans (adjusted), total	102, 227	117, 165	108, 548	111,071	111,755	112, 727	114, 741	117, 165	116,025	116, 939	118, 410 52, 640	119, 494		5132,901 5 58,246	132, 381 59, 008	131, 23 58, 25
Commercial and industrial do For purchasing or carrying securities do Commercial do Co	42, 119 6, 677	50, 629 6, 420	46, 282 5, 712	46, 987 6, 224	48, 117 5, 453	48, 778 5, 587	49, 167 6, 482	50, 629 6, 420	50, 462 6, 429	51, 315 6, 249	6, 035	52, 495 6, 666	6,784	5 6,972	6, 139	6,49
To nonbank financial institutionsdo Real estate loansdo	9, 032 20, 008	10, 919 22, 540	9, 484 21, 367	10, 289 21, 739	10, 154 22, 012	10, 058 22, 231	10, 319 22, 425	10, 919 22, 540	10, 349 22, 638	10, 419 22, 730	10, 618 22, 867	10, 789 23, 041	10, 924 23, 260	5 11,935 5 26,662	11, 349 26, 868	10, 45 27, 130
Other loansdo Investments, totaldo	29, 156 48, 783	32,068 48,299	30, 224 47, 244	30, 113 47, 086	30, 553 47, 023	30, 585 47, 769	31, 245 47, 790	32, 068 48, 299	31,444 47,557	31, 124 46, 220	32, 019 45, 252	31, 757 46, 371	32, 786 45, 368	5 35,184 5 50,296	34, 522 49, 791	35, 258 50, 87
U.S. Government securities, total do Notes and bonds do	27, 679 21, 979	24, 252 19, 502	23, 667 20, 677	22, 992 20, 322	22, 830 20, 202	23, 991 19, 948	24, 119 19, 550	24, 252 19, 502	23, 942 18, 957	22, 418 18, 296	21, 474 17, 945	21, 849 18, 064	20, 704 17, 469	5 22,482 5 19,617	22, 287 19, 593	23, 474 19, 248
Other securitiesdo	21, 104	24, 047	23, 577	24, 094	24, 193	23, 778	23, 671	24, 047	23, 615	23, 802	23, 778	24, 522		5 27,814	27, 504	27, 400
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments bil. \$ Loans Odo	273. 9 172. 1	301. 8 197. 4	283, 2 182, 9	286. 1 185. 2	286. 2 186. 2	289. 9 188. 6	291. 5 189. 8	294. 4 192. 0	297. 4 194. 5	297. 5 196. 2	300. 3 198. 6	302. 7 200. 7	304, 3 202, 0	<sup>2</sup> 305. 4 <sup>2</sup> 203. 7	308. 2 205. 9	309. 8 206. 1
U.S. Government securities do do do do do do do do do do do do do	63. 0 38. 8	59. 5 44. 9	57. 9 42. 4	57. 7 43. 1	56. 5 43. 4	57. 4 43. 9	57. 5 44. 2	57. 7 44. 8	58. 0 44. 9	55. 9 45. 4	56. 0 45. 7	55. 8 46. 2	55. 0 47. 2	54. 5 47. 1	54.1 48.2	55. 9 47. 8
Money and interest rates: §									ļ							
Bank rates on short-term business loans: In 19 citiespercent	3 4, 99	3 5.06			5.00			5. 27			5.55			5. 82		
New York Citydo 7 other northern and eastern citiesdo	3 4.75 3 5.02	3 4.83 3 5.09			4. 76 5. 03			5. 08 5. 32			5.41 5.58			5. 65 5. 86		
11 southern and western citiesdo	3 5. 30	3 5. 34			5. 31			5.46	<u> </u>		5.70			6.00		
Discount rate (N.Y.F.R. Bank), end of year or month percent.  Federal intermediate credit bank loans do	4.00	4.50	4.00	4.00	4.00	4,00	4.00	4, 50	4.50	4. 50	4.50	4. 50	4, 50	4.50	4. 50	4.50
Federal intermediate credit bank loansdo Federal land bank loansdo	3 4. 70 3 5. 45	3 4. 94 3 5. 43	4, 98 5, 43	4, 98 5, 43	5, 02 5, 43	5. 01 5. 43	5. 02 5. 43	5. 04 5. 43	5. 22 5. <b>43</b>	5. 35 5. 43	5. 40 5. 48	5. 53 5. 49	5, 65 5, 52	5. 68 5. 60	5, 91 5, 93	
Home mortgage rates (conventional 1st mortgages):													İ			
New home purchase (U.S. avg.)percent_ Existing home purchase (U.S. avg.)do	3 5. 78	3 5.76 3 5.89	5.77	5. 76 5. 86	5. 75 5. 89	5.75	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. 3
Open market rates, New York City:	3 5. 93	!	5. 86	5.00	0.09	5.87	0.91	5. 91	0.87	5.91	0.01	0.03	0.10	0, 10	0.24	0. 3
Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)_do	43.77	4 4. 22 4 4. 38	4, 22 4, 38	4. 14 4. 38	4. 25 4. 38	4. 25 4. 38	4. 25 4. 38	4.55 4.65	4.75 4.82	4.86 4.88	4. 96 5. 21	5, 00 5, 38	5. 18 5. 39	5. 39 5. 51	5. 58 5. 63	5. 6° 5. 84
Finance Co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	4 3. 83	4 4, 27	4. 25 4. 75	4. 25 4. 75	4, 25 4, 75	4. 32 4. 75	4.38 4.75	4.60 4.97	4.82 5.07	4. 88 5. 25	5. 02 5. 41	5. 25 5. 50	5, 38 5, 50	5. 39 5. 52	5. 51 6. 00	5. 6. 6. 1:
Yield on U.S. Government securities (taxable):					[-											1
3-month bills (rate on new issue) percent 3-5 year issues do	4 3. 549 4 4. 06	4 3, 954 4 4, 22	3. 831 4. 10	3. 836 4. 19	3. 912 4. 24	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
Savings deposits, balance to credit of depositors:  N.Y. State savings banks, end of periodmil. \$	00.000	20.210	00 200	200 400	00 705	00 045	20, 001	20.210	20 440	20 574	30, 797	30,496	30, 581	20 718	30, 868	ļ
U.S. postal savings ¶dodo	28, 260 390	30, 312 309	29, 380 338	29, 498 332	29, 785 327	29,845 321	30, 001 317	30, 312 314	30, 442 303	30, 574 299	292	277	230	30, 716	182	169
CONSUMER CREDIT; (Short- and Intermediate-term)						İ										
Total outstanding, end of year or monthmil. \$	78, 442	87, 884	82, 539	83, 319	83, 801	84, 465	85, 291	87, 884	87, 027	86, 565	87, 059	88, 184	89, 092	90, 070	90, 650	
Installment credit, totaldo	60,548	68, 565	64, 704	65, 508	65, 979	66, 511	67, 168	68, 565	68,314	68, 279	68, 827	69, 543	70, 209	71, 194	71, 862	
Automobile paperdo Other consumer goods paperdo	25, 195 15, 593	28, 843 17, 693	27, 779 15, 818	28, 111 15, 996	28, 175 16, 229	28, 393 16, 492	28, 612 16, 797	28, 843 17, 693	28, 789 17, 566	28, 894 17, 386	29, 248 17, 450	29, 597 17, 597	29, 908 17, 732	30, 402 17, 959	30, 680 18, 165	
Repair and modernization loansdo Personal loansdo	3, 532 16, 228	3, 675 18, 354	3, 604 17, 503	3, 648 17, 753	3, 664 17, 911	3, 676 17, 950	3, 689 18, 070	3, 675 18, 354	3, 634 18, 325	3, 603 18, 396	3, 597 18, 532	3, 602 18, 747	3, 642 18, 927	3, 677 19, 156	3, 711 19, 306	
By type of holder: Financial institutions, totaldo		1		1		,				60 221	60, 863	61, 539	62, 178	63, 097	63, 745	
Commercial banksdodo	53, 141 25, 094	60, 273 29, 173	57, 537 27, 705	58, 296 28, 107	58, 703 28, 343	59, 105 28, 618	59, 567 28, 855	60, 273 29, 173	60, 202 29, 201	60, 331 29, 312	29, 684 16, 106	30, 127 16, 191	30, 507	31,013	31,398	
Sales finance companies do Credit unions do Consumer finance companies	14, 762 6, 458	16, 138 7, 512	15, 565 7, 124	15, 721 7, 235	15, 802 7, 310	15,876 7,363	15,963 7,436 5,465	16, 138 7, 512 5 606	16, 106 7, 447 5, 598	16, 072 7, 473 5, 621	7, 593 5, 630	7,711 5,670	16, 263 7, 839 5, 695	16, 454 8, 009 5, 742	16, 585 8, 093 5, 791	
Consumer finance companiesdo Otherdo	5, 078 1, 749	5, 606 1, 844	5, 334 1, 809	5, 387 1, 846	5, 410 1, 838	5,422 1,826	5,465 1,848	5,606 1,844	1,850	1, 853	1, 850	1,840	1, 874	1,879	1,878	
Retail outlets, total do Department stores do	7,407 3,922	8, 292 4, 488	7, 167 3, 811	7, 212 3, 847	7, 276 3, 910	7,406 3,979	7,601 4,101	8, 292 4, 488	8, 112 4, 419	7,948	7, 964	8,004	8, 031	8, 097	8, 117	
Furniture stores do Automobile dealers do do do do do do do do do do do do do	1, 152 370	1, 235 447	1,090 425	1, 103 431	1, 117	1,138	1, 167 443	1, 235 447	1, 208 448	451	459	466	472	480	485	
Otherdo	1, 963	2, 122	1,841	1, 831	1,816	1,851	1,890	2, 122	2, 037							
Noninstallment credit, totaldododododo	17, 894 6, 954	19, 319 7, 682	17, 835 7, 539	17, 811 7, 575	17, 822 7, 600	17, 954 7, 624	18, 123 7, 648	19, 319 7, 682	18, 713 7, 666	18, 286 7, 731	18, 232 7, 795	18, 641 7, 836	18, 883 7, 925	18, 876 7, 901	18, 788 7, 844	
Commercial banks do Other financial institutions do	5, 950 1, 004	6, 587 1, 095	6, 476 1, 063	6, 497 1, 078	6, 520 1, 080	6, 546 1, 078	6, 555 1, 093	6, 587 1, 095	6, 574 1, 092	6, 630 1, 101	6, 676 1, 119	6,717	6, 784 1, 141	6, 767 1, 134	6,720	
Revised	1,004	1 1,050	1,000	1 1,040	1 1,000		s (indiv		,					•		-

reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves)

§ Includes data not shown separately. Revised monthly data for commercial bank credit prior to June 1965 and for consumer credit prior to Mar. 1965 appear in the July and May 1966 Fed. Reserve Bulletins. OAdjusted to exclude interbank loans. § For bond yields, see p. S-20. ¶Monthly data are as of the following dates: 1965—July 16; Aug. 13; Sept. 10; Oct. 8; Nov. 5; Dec. 3; 1966—Jan. 28; Feb. 25; Mar. 25; Apr. 22; May 20; June 30; July 15; Aug. 12.

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

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

CONSIDER CREDIT - Continued	Unless otherwise stated, statistics through 1964	1964	1965			19	65						196	6		2 .	
CONSINER CREDIT;—Continued  Trail suitabilitàritàrie, and of your meath—Con.  Segmental continue de co	and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	ıual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
Personal contractions of contr				1	FINAI	NCE-	-Cont	inuec	l						·		
No.   No.	CONSUMER CREDIT§—Continued					· ·											
Transparent	Noninstallment credit—Continued Charge accounts, total mil. \$	1 909 1 4, 756 1 635	1 968 1 5, 055 1 723	591 4, 217 726	595 4, 149 754	647 4, 078 771	682 4, 221 742	725 4, 291 724	968 5, 055 723	855 4, 509 743	746	755	765	788	824	861	
All other.	Unadjusted:         do	24, 435 19, 473 23, 597 61, 121	27, 914 21, 454 26, 140 67, 495	2, 524 1, 777 2, 236 5, 682	2, 401 1, 789 2, 303 5, 688	2, 088 1, 849 2, 148 5, 616	2, 318 1, 899 2, 030 5, 714	2, 410 2, 004 2, 194 5, 955	2, 328 2, 657 2, 534 6, 120	2, 001 1, 684 1, 901 5, 837 2, 055	2, 084 1, 527 1, 906 5, 552	2, 676 1, 890 2, 299 6, 317	2, 486 1, 874 2, 298 5, 942	2, 526 1, 898 2, 270 6, 028	2, 746 2, 013 2, 477 6, 251	2,466 1,945 2,259 6,002	
Report form.  Receipts from: particle paper (a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	Other consumer goods paperdo All otherdo	17, 737 21, 708	19, 355 23, 873	1, 607 2, 050 6, 383	1, 611 2, 009 6, 385	1, 617 1, 975 6, 434	1, 636 1, 979 6, 425	1, 700 2, 062 6, 530	1, 760 2, 263 6, 489	1, 811 1, 971 6, 544	1, 707 1, 866 6, 492	1, 826 2, 169 6, 673	2, 078 6, 505	1,763 2,050 6,472	6, 675	2, 075 6, 732	
Net cash transactions with the public: of Receipts from	Repaid, totaldo Automobile paperdo Other consumer goods paperdo			1, 818 2, 210 5, 659 2, 007 1, 608	1, 816 2, 197 5, 729 2, 068 1, 662	1, 859 2, 190 5, 748 2, 056 1, 638	1, 907 2, 180 5, 805 2, 080 1, 670	1, 873 2, 177 5, 831 2, 148 1, 683	1, 862 2, 184 5, 855 2, 107 1, 720	1, 983 2, 221 5, 947 2, 115 1, 778	1, 957 2, 195 5, 954 2, 135 1, 781	1, 959 2, 235 6, 024 2, 216 1, 708	1, 958 2, 245 5, 974 2, 145 1, 729	1, 933 2, 241 5, 979 2, 159 1, 784	1, 944 2, 312 6, 126 2, 211 1, 767	2,050 2,299 6,168 2,238 1,803	
Exessor freecipts, or payments (-) do5,8% -4,64 -4,714 -705 1,500 -6,324 -1,93 -285 -4,12 1,136 1,718 282 1,06 8,466 -4,894 -88essonally adjusted, quarterly totals; t Receipts from	Not each transactions with the public of							,									
Receipts from the performance of	Receipts from mill \$_Payments to. do	-5,308	127, 920 -4, 544	9, 696 -4, 714	12, 299 -705	11, 090 1, 509	10, 518	12, 312	11, 121 -283	11, 233	11,264	1, 718	528	12, 821 1, 095	11, 827 8, 466	12,927	
product accounts basis), qtry, totals, seas.  adj. at simular lates:  bil. \$. 115.1   124.9   123.8   126.9   136.0   137.1   137.1    Expenditures.  bil. \$. 115.1   124.9   123.8   127.0   128.3   127.0   138.7   137.1    Expenditures:  mul. \$. 117.0   128.5   127.0   128.5   127.0   128.5    Expenditures:  mul. \$. 117.0   128.5   127.0   128.5   127.0   128.5    Expenditures:  mul. \$. 117.0   128.5   127.0   128.5    Expenditures:  mul. \$. 117.0   128.5   129.0   10.88   127.0    Expenditures:  mul. \$. 117.0   128.5   129.0   10.88   129.0    Expenditures:  mul. \$. 117.0   129.0   10.88   129.0    Expenditures:  mul. \$. 117.0   129.0   10.88   129.0    Expenditures:  mul. \$. 117.0   129.0   10.88   129.0    Expenditures:  mul. \$. 117.0   10.88   12.640   4.287   10.220   10.897   7.377   12.492   157.01   130.72   137.1   147.0    Customs.  mul. \$. 117.0   129.0   10.88   12.640   4.287   10.220   10.897   7.377   12.492   157.01   130.72   137.1   149.0   129.0    Expenditures taxes.  mul. \$. 117.0   129.0   10.88   12.640   4.287   10.220   10.897   7.377   12.492   157.01   130.72   137.1   130.72   137.1   130.72   137.1   130.72   137.1   130.72   137.1   130.72   137.1   130.72   137.1   130.72   137.1   130.72   137.1   130.72   137.1   130.72   130.72   137.1   130.72	Receipts fromdo Payments todo Excess of receipts, or payments (-)do					32, 104			33, 098			36,908			35, 758		
Budget receipts and expenditures:       11   22	product accounts basis), qtriy. totals, seas. adj. at annual rates: *  Receipts	118. 1 -3. 0	123. 4			126. 3			127.0			133. 7			137.1		
Corporation income taxes.	Budget receipts and expenditures:         mil. \$.           Receipts, total	1, 352 52, 334	96, 679 1, 646 56, 102	3, 807 137 1, 661	7, 350 145 5, 540	10, 999 159 5, 422	1,508	8, 106 164 5, 934	9, 553 140 3, 705	6, 453 136 4, 140	8, 335 129 6, 986	11, 297 168 4, 376	9, 929 151 7, 341	8,452 158 7,389	p17, 054 p 172 p7, 252	5, 702 158 3, 725	
National defense	Corporation income taxes	25, 047 17, 106 21, 382 96, 945	17, 268 22, 303 101, 378	629 1, 915 7, 240	2, 501 1, 918 8, 990 966	1, 120 1, 703 9, 452 966	461 1, 580 8, 750 962	1, 508 2, 107 9, 105 963	1,844 9,426 1,005	423 1,756 8,809 1,035	3, 117 1, 627 8, 156 976	2, 040 1, 873 10, 193 1, 035	1,320 1,821 8,362 1,013	3, 615 1, 833 9, 055 1, 025	p 2, 719 p 2, 317 p 9, 378 p 1, 088	1, 674 1, 558 10, 263 1, 091	
Interest bearing total	National defense do All other expenditures d	52, 261 29, 067	5, 151 52, 773 32, 582	210 3, 848 2, 261	483 4, 372 3, 261	474 4, 531 3, 482	4, 477 2, 878	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	p 6, 247 p 1, 728	450 4,891 3,870	
ury, end of year or month         bil.\$         1.81         1.46         .47         .50         .52         .49         .46         .46         .42         .43         .46         .47         .47         .40         .49           U.S. savings bonds: Amount outstanding, end of yr. or modo.         1 49,89         1 50,46         50,23         50,26         50,28         50,36         50,42         50,46         50,45         50,49         50,52         50,58         50,63         50,70           Sales, series E and H         .00         4.61         4.49         .39         .37         .34         .33         .47         .35         .46         .43         .41         .40         .41         .40         .42         .65         .46         .43         .41         .40         .41         .40         .42         .65         .46         .54         .51         .47         .49         .50         .50         .80         .40         .41         .40         .42         .65         .46         .54         .51         .47         .49         .50         .50         .80         .40         .41         .40         .40         .41         .40         .41         .40         .41	Interest bearing, total	1 313. 55 1 267. 48 1 14. 36 1 46. 08	1 316. 52 1 270. 26 1 15. 51 1 46. 26	312, 20 264, 41 14, 39 47, 79	313. 90 264. 12 14. 92 49. 78	312, 36 264, 29 15, 40 48, 07	314, 56 267, 60 15, 18 46, 96	317.36 270.30 15.65 47.05	316. 52 270. 26 15. 51 46. 26	317.60 273.24 15.53 44.36	318. 92 273. 14 15. 82 45. 78	316. 58 270. 62 15. 64 45. 96	315. 22 270. 30 15. 47 44. 92	317. 93 269. 12 15. 58 48. 80	315. 43 264. 31 15. 50 51. 12	314. 88 264. 18 15. 58 50. 70	324. 42 319. 70 266. 46 53. 24 4. 72
Sales, series E and H	ury, end of year or monthbil. \$ U.S. savings bonds:					}			!				1			1	. 48
Institute of Life Insurance: Assets, total, all U.S. life insurance companies \$\frac{1}{4}\$ Assets, total, all U.S. life insurance companies \$\frac{1}{4}\$ Bonds (book value), total	Amount outstanding, end of yr. or modo Sales, series E and Hdo Redemptionsdo	1 49, 89 4, 61 5, 25	4.49	. 39	. 37	. 34	. 37	. 34	. 33	. 47	. 35	.46	. 43	. 41	. 40	. 41	.39
Assets, total, all U.S. life insurance companies †   bil.   149.47																	
Nonfarm	Assets, total, all U.S. life insurance companies; bil. \$_ Bonds (book value), totaldo Stocks (book value), totaldo	1 67. 96 1 7. 94		69, 63 6, 75	69. 82 6. 80	69. 84 6. 96	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	
Payments to policyholders and beneficiaries in U.S., total mil. \$10,757.8\$ 11,416.6 911.6 935.5 954.2 918.9 879.4 1,246.3 964.3 909.8 1,139.5 984.2 978.7 1,081.1 916.2 Death benefits do 4,533.5 4,831.4 388.0 400.4 398.8 388.8 381.9 480.1 411.8 403.5 503.0 418.1 425.1 450.0 406.2 Matured endowments do 898.7 931.1 71.1 67.9 74.6 75.8 74.6 74.8 85.1 77.9 94.8 82.3 80.9 88.0 73.0 Disability payments do 160.6 163.0 12.3 12.5 14.3 13.0 12.7 15.9 14.4 12.2 16.6 13.6 14.0 15.2 13.7	Nonfarmdo  Real estatedo  Policy loans and premium notesdo  Cashdodo	1 50. 85 1 4. 53 1 7. 14 1 1. 49		53. 04 4. 64 7. 46 1. 28	53. 36 4. 65 7. 51 1. 31	53, 72 4, 68 7, 55 1, 27	54. 10 4. 68 7. 59 1. 25	54. 52 4. 70 7. 62 1. 36	55. 20 4. 68 7. 67 1. 48	55, 68 4, 69 7, 72 1, 30	55. 99 4. 70 7. 77 1. 30	56. 32 4. 72 7. 85 1. 02	56. 65 4. 73 7. 96 . 90	56. 98 4. 74 8. 05 1. 01	4. 74 8. 16 1. 00	4. 78 8. 29 1. 12	
Annuity payments do 961.0 1.038.9 84.6 85.5 86.7 83.5 85.0 104.5 90.0 100.3 90.9 92.5 95.7 95.3	Payments to policyholders and beneficiaries in U.S., total mil. \$. Death benefits do. Matured endowments do. Disability payments do.	10, 757. 8 4, 533. 5 898. 7 160. 6	4, 831. 4 931. 1 163. 0 1, 038. 9	388. 0 71. 1 12. 3 84. 6	400. 4 67. 9 12. 5 85. 5	398.8 74.6 14.3 86.7	388. 8 75. 8 13. 0 83. 5	381. 9 74. 6 12. 7 85. 3	480, 1 74, 8 15, 9 85, 0	411.8 85.1 14.4 104.5	403. 5 77. 9 12. 2 90. 0	503. 0 94. 8 16. 6 100. 3	418. 1 82. 3 13. 6 90. 9	425. 1 80. 9 14. 0 92. 5	450. 0 88. 0 15. 2 95. 7	406. 2 73. 0 13. 7 95. 3	

Perliminary. Corrected.

Perliminary. Corrected.

End of year; assets of life insurance companies are annual statement values.

See note "‡" on p. S−17. ♂ Other than borrowing. ‡ Revisions prior to 1965 for cash transactions with the public (seas. adj.) and for Jan. 1964-June 1965 for assets of all life insurance cos. 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			19	65		-				19	66			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		<del></del>		FINA	NCE-	-Cont	inue	i				.,	<u>,                                      </u>	·	···········	<u>'</u>
LIFE INSURANCE—Continued		]														1
Life Insurance Agency Management Association: Insurance written (new paid-for insurance); Value, estimated totalmil. \$ Ordinary	73, 130	1 142, 124 82, 479 1 52, 349 7, 296	8,785 6,609 1,586 590	8, 966 6, 811 1, 554 601	9, 979 6, 859 2, 542 578	137,703 7,085 129,997 621	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	
Premiums collected:‡ Total life insurance premiums	14, 385 10, 768 2, 225 1, 391	15, 032 11, 250 2, 419 1, 364	1, 254 954 194 105	1, 222 915 204 103	1, 191 898 193 100	1, 264 962 196 106	1, 248 934 211 104	1, 532 1, 026 278 228	1, 251 953 188 110	1, 216 914 206 96	1, 364 1, 046 220 98	1, 251 947 203 101	1, 310 990 217 103	1, 296 989 213 95		
MONETARY STATISTICS													-			
Gold and silver: Gold: Monetary stock, U.S. (end of period)mil. \$- Net release from earmark\$	15, 388 256 422, 744 40, 888	13, 733 198 1,285,097 101,669	13, 857 -157 159, 947 2, 153	13, 857 43 108, 028 17, 794	13, 858 142 126, 324 1, 539	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	13, 730 -31 0 2, 159	13, 634 20 67, 775 10, 766	13, 632 57 133 2, 463	26	r 13, 434 20 101, 534 1, 781	13, 332 —61	13, 259
Production, world total         mil. \$           South Africa         do           Canada         do           United States         do           Silver:         do		1, 069. 4 125. 6	90. 8 10. 0	91. 0 10. 5	89. 7 10. 2	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	89. 4	
Exports         thous. \$           Imports         do           Price at New York         dol. per fine oz           Production:         Canada         thous. fine oz           Mexico         do	144, 121 66, 311 1, 293 29, 933 41, 716	54, 061 64, 769 1. 293 31, 916 40, 333	848 3, 917 1, 293 2, 549 3, 838	4, 199 5, 716 1, 293 2, 507 3, 647	1, 534 6, 104 1, 293 3, 043 3, 566	4, 046 4, 722 1, 293 3, 020 3, 677	5, 072 10, 809 1, 293 2, 801	3, 908 7, 688 1, 293 2, 867 3 6, 825	4, 616 6, 475 1, 293 2, 273 3, 580	8, 875 6, 546 1, 293 2, 424 4, 027	7, 929 6, 452 1, 293 2, 960 3, 736	7, 358 7, 277 1, 293 2, 583	15, 527 6, 080 1, 293 2, 792	18, 022 6, 629 1, 293	1. 293	
United Statesdo  Currency in circulation (end of period)bil. \$	45, 872 39. 6	44, 423 42. 1	3, 159	3, 231 40. 2	2, 957 40. 4	3,871 40.8	4, 104 41. 8	3, 625 42, 1	3, 496 41. 1	3, 026 41, 3	4, 149 41. 5	3,555 41.5	3, 793 42. 1	5, 611 42, 6	42.7	
Money supply and related data (avg. of daily fig.):‡ Unadjusted for seas. variation: Total money supply	156. 3 33. 5 122. 8 119. 4 5. 8	162.6 35.2 127.4 137.6 6.4	160. 9 35. 4 125. 6 138. 3 9. 1	160. 5 35. 5 125. 0 140. 2 7. 4	163. 2 35. 6 127. 5 141. 4 5. 6	165. 8 36. 0 129. 8 143. 5 5. 0	167. 4 36. 5 130. 9 144. 4 4. 0	172. 0 37. 0 135. 0 145. 3 4. 5	173. 0 36. 5 136. 5 147. 4 3. 7	167. 8 36. 3 131. 5 148. 7 5. 1	167. 8 36. 5 131. 3 150. 2 4. 6	171. 6 36. 8 134. 8 152. 2 3. 0	166. 9 37. 0 129. 9 153. 9 7. 2	168. 8 37. 3 131. 5 4 154. 1 6. 2	167. 9 37. 8 r 130. 1 155. 7 r 8. 1	166. 9 37. 8 129. 1 156. 9 5. 2
Adjusted for seas. variation:         Total money supply         do           Currency outside banks			162. 5 35. 2 127. 3 137. 6	162. 7 35. 4 127. 3 140. 1	164. 3 35. 6 128. 7 141. 6	165. 6 35. 9 129. 7 143. 6	165, 7 36, 1 129, 6 145, 5	167. 4 36. 3 131. 2 147. 0	168. 4 36. 7 131. 8 148. 0	168. 0 36. 8 131. 2 148. 8	169. 2 36. 9 132. 3 149. 6	171. 1 37. 1 134. 0 151. 6	169. 5 37. 3 132. 2 152. 9	171. 1 37. 3 133. 8 4 153. 3	7 169. 5 37. 6 7 131. 9 154. 9	169. 1 37. 7 131. 4 156. 7
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: Total (225 SMSA's) \( \rightarrow\). Total (225 SMSA's) \( \rightarrow\). Total (225 SMSA's) \( \rightarrow\). do.  Total 224 SMSA's (except N.Y.)	44. 7 89. 5 32. 9 41. 4 29. 2	48. 4 99. 6 35. 4 44. 9 31. 4	49. 3 104. 9 35. 1 44. 4 31. 1	48. 4 99. 4 35. 5 44. 9 31. 7	47. 2 95. 4 35. 3 44. 1 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	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industries	23, 211 1, 692 507	27, 521 1, 896 694			6, 590 522 176			7, 484 511 201			7, 229 469 162			8, 375 5 525 194		
mil. \$  Paper and allied products	314 754 2, 857 4, 094 681 758 1, 225	338 5 753 3, 188 4, 442 761 970 1, 401			105 184 789 1, 079 253 214 312			84 219 815 1, 214 206 251 290			68 213 847 1, 207 115 294 324			124 241 948 1, 228 260 351 440		
machinery, and transport, equip.) mil. \$.  Machinery (except electrical)  Elec. machinery, equip., and supplies. do.  Transportation equipment (except motor vehicles, etc.) mil. \$.	842 2, 001 1, 512 546	1, 151 2, 499 1, 926			304 652 471 184			278 658 594 203			313 680 546			383 858 615 239		
Motor vehicles and equipmentdoAll other manufacturing industriesdo	2, 808 2, 617	3, 496 5 3, 285			469 876			985 976			973 833			948 5 1, 021		
Dividends paid (cash), all industriesdo Electric utilities, profits after taxes (Federal Reserve)mil. \$. Transportation and communications (see pp. S-23 and S-24).	10, 810 2, 375	11, 979 2, 568			626			3, 756 632			3, 040 758			3, 188 632		
SECURITIES ISSUED										.						
Securities and Exchange Commission:   Estimated gross proceeds, total   mil. \$.	37, 122 34, 030 10, 865 2, 679 412	40, 108 37, 836 13, 720 1, 547 725	2, 936 2, 814 1, 322 78 44	2, 354 2, 262 837 78 15	3, 029 2, 861 1, 370 76 92	2, 661 2, 537 861 116 8	6, 340 6, 083 1, 142 165 92	2, 948 2, 789 1, 487 72 86	3, 021 2, 834 1, 152 68 119	3,008 2,878 1,143 55 75	4, 250 3, 833 2, 065 396 21	7 3, 668 7 3, 457 7 1, 372 7 182 28	7 3, 182 7 3, 114 7 1, 037 56 7 13	5, 072 4, 26! 1, 6 6 737 74	3, 425 3, 315 983 40 70	

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>3</sup> Beginning with the period noted data reflect reclassification of companies between industries and are not strictly comparable with those for earlier periods.

1Revisions for 1964-Apr. 1965 for insurance written and for Jan.-Aug. 1964 for premiums

collected will be shown later: those for money supply and related data for 1959-64 appear on p. 44 of the June 1966 Survey. § 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.

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

Unless otherwise stated, statistics through 1964	1964	1965		·····	196	i5				<del></del>		19	66			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	'	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
			F	INAN	CE—	Conti	nued									
SECURITIES ISSUED—Continued  Securities and Exchange Commission—Continued Estimated gross proceeds—Continued By type of issuer: Corporate, total 9	13, 957	15, 992	1,443	930	1, 538	986	1,398	1, 646	1, 339	1, 273	2,482	* 1, 582	71,106 7392	2, 427	1, 093	
Manufacturing         do           Extractive (mining)         do           Public utility         do           Railroad         do           Communication         do           Financial and real estate         do	3, 046 421 2, 760 333 2, 189 3, 856	5, 417 342 2, 936 284 947 4, 276	454 43 228 27 154 206	364 19 305 13 29 134	435 25 365 26 202 343	287 28 169 20 96 284	424 21 242 11 47 544	492 64 307 14 60 437	370 21 399 46 142 153	541 34 249 42 163 116	1, 001 28 344 40 304 296	703 715 7371 35 77 7122	7 50 7 277 47 7 44 7 157	1, 168 53 330 16 279 283	449 12 288 21 51 159	
Noncorporate, total 9	23, 165 10, 656 10, 544 13, 792	24, 116 9, 348 11, 148 15, 801	1, 492 388 1, 055 1, 427	1, 424 371 718 919	1, 490 342 984 1, 523	1, 675 369 867 973	4,942 3,463 1,018 1,377	1,302 331 768 1,632	1, 682 475 1, 176 1, 325	1, 735 345 845 1, 259	1, 768 457 848 2, 452	7 2, 086 426 1, 181 7 1, 559	r 2, 076 412 r 877 r 1, 095	2, 645 397 1, 118 2, 391	2, 332 411 678 1, 079	
New money, total	11, 233 7, 003 4, 230 754 1, 805	13,063 7,712 5,352 996 1,741	1, 168 735 433 137 122	760 572 188 69 91	1, 249 797 452 130 143	834 480 355 49 90	1, 183 584 598 52 143	1, 279 699 580 136 217	1, 214 959 255 22 88	1, 068 817 251 22 169	2, 039 1, 482 557 7 407	1,399 1,137 262 77 154	7 1, 000 7 746 7 254 7 38 7 58	2, 245 1, 786 459 27 119	969 647 322 33 77	
Long-term do Short-term do SECURITY MARKETS	10,544 5,423	11, 084 6, 537	991 380	718 557	984 543	867 397	1, 018 665	768 332	1, 176 355	845 382	848 608	1, 181 1, 061	877 865	1, 118 384	7 678 174	74 62
Brokers' Balances   (N.Y.S.E. Members Carrying Margin Accounts)	1 488 1 5, 101 1 1, 169 1 4, 132	1 534 1 5, 543 1 1, 666 1 3, 706	491 4, 887 1, 233 3, 676	491 4, 908 1, 192 3, 771	539 5, 016 1, 369 3, 609	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	625 5, 797 1, 839 3, 741	592 7 5, 798 7 1, 658 7 3, 807	622 5, 701 1, 597 3, 786	
Bonds  Prices: Standard & Poor's Corporation: Industrial, utility, and railroad (AAA issues): Composite of do bond. Domestic municipal (15 bonds)do.	95. 1 111. 5	93. 9 110. 6	93. 9 110. 8	93. 5 111. 0	92. 8 109. 3	92. 7 108. 4	92.3 107.7	91.1 106.3	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. 97.
U.S. Treasury bonds, taxable¶do Bales: Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market valuemil. \$mil. \$	84. 46 2. 882. 48	83. 76 3. 794, 22	84. 51 265. 58	84. 00 294. 76	83. 27 398. 73	82. 97 424. 51	82. 22 373. 10	81. 21 490. 17	81. 15 359. 80	79. 32 383. 38	78. 92 485. 14	79. 75 423. 27	79. 56 394, 28	78. 93 312. 44	77. 62 254. 63	77. (
Face value	2, 640. 74 2, 782. 80 2, 542. 26	3, 288. 68 3, 643. 11 3, 150. 16	248. 19 253. 01 235. 86	256. 23 282. 80 245. 19	332. 00 389. 95 323. 26	345. 52 414. 32 336. 49	296, 25 361, 09 285, 05	368. 03 469. 00 350. 45	287. 99 348. 47 278. 54	296. 12 371. 60 285. 18	373. 14 466. 96 358. 35	334.44 402.67 318.91	344, 51 380, 69 333, 50	258. 46 301. 98 248. 57	222, 05 247, 12 215, 03	273. 9
stopped sales, face value, total	2, 524. 50 4. 57 4. 40 4. 49	2, 975. 21 4. 64 4. 49 4. 57	191. 64 4. 64 4. 48 4. 56	244. 98 4. 65 4. 49 4. 59	307. 79 4. 69 4. 52 4. 63	290. 84 4. 72 4. 56 4. 66	272.00 4.75 4.60 4.69	302.78 4.84 4.68 4.80	252.64 4.89 4.74 4.83	250. 95 4. 94 4. 78 4. 90	331, 66 5, 10 4, 92 5, 05	5. 16 4. 96 5. 10	285. 53 5. 18 4. 98 5. 10	208. 88 5. 28 5. 07 5. 16	5. 36 7 5. 16 5. 25	5. 5 5. 3 5. 3
A	4. 57 4. 83 4. 52 4. 53 4. 67	4. 63 4. 87 4. 61 4. 60 4. 72	4. 62 4. 88 4. 62 4. 58 4. 71	4. 65 4. 88 4. 63 4. 60 4. 73	4. 69 4. 91 4. 65 4. 64 4. 77	4. 71 4. 93 4. 67 4. 67 4. 81	4. 75 4. 95 4. 71 4. 71 4. 83	4.85 5.02 4.79 4.82 4.91	4.91 5.06 4.84 4.85 4.97	4. 96 5. 12 4. 91 4. 90 5. 02	5, 12 5, 32 5, 06 5, 08 5, 18	5. 18 5. 41 5. 09 5. 21 5. 19	5, 17 5, 48 5, 12 5, 23 5, 20	5. 29 5. 58 5. 25 5. 32 5. 26	5. 36 5. 68 5. 33 5. 39 5. 37	5. 4 5. 8 5. 4 5. 4 5. 4
Railroads	3. 20 3. 22 4. 15	3. 28 3. 27 4. 21	3. 25 3. 26 4. 15	3. 29 3. 25 4. 19	3. 41 3. 36 4. 25	3. 40 3. 42 4. 27	3. 50 3. 47 4. 34	3. 54 3. 56 4. 43	3. 54 3. 52 4. 43	3. 83 3. 63 4. 61	3, 59 3, 72 4, 63	3. 62 3. 59 4. 55	3. 78 3. 68 4. 57	3.83 3.77 4.63	3. 96 3. 94 4. 74	4. 4. 4. 4.
Stocks  Cash dividend payments publicly reported:								_								
Total dividend payments mil. \$  Finance do Manufacturing do Mining do Public utilities:	17, 682 2, 805 9, 298 601	19, 488 3, 154 10, 317 637	1, 279 271 400 19	507 115 189 1	2, 735 305 1, 763 122	1, 333 277 431 21	537 141 199 4	3, 881 572 2, 504 187	1, 561 428 460 23	756 326 193 4	2,870 293 1,880 124	1, 385 280 438 21	526 111 197 3	3, 043 261 2, 064 127	1,401 295 443 22	5 1 2
Communications	1, 573 2, 035 422 680 268	1, 678 2, 174 446 768 314	312 152 21 81 23	2 150 9 29 12	114 245 70 76 46	316 153 25 84 26	2 146 7 26 12	118 252 113 81 54	343 156 19 107 25	3 159 9 48 14	121 258 74 73 47	349 160 27 84 26	3 160 6 29 17	124 261 80 82 44	349 160 21 88 23	10
Dividend rates and prices, common stocks (Moody's): Dividends per share, annual rate, composite dollarsdodollarsdodo	7. 05 7. 70	7. 65 8. 48	7. 57 8. 41	7. 59 8. 42	7. 63 8. 47	7. 78 8. 67	8. 12 9. 03	8. 15 9. 06	8. 18 9. 10	8. 22 9. 16	8. 23 9. 17	8. 23 9. 18	8. 24 9. 18	8. 26 9. 18	8. 28 9. 19	9.
Public utilities	3. 43 3. 81 4. 57 6. 00	4. 09 4. 90	4. 04 4. 92 6. 31	3. 88 4. 07 4. 92 6. 31 246. 50	3. 90 4. 08 4. 92 6. 31 254, 52	3. 96 4. 16 4. 92 6. 31 260, 91	3. 99 4. 28 4. 93 6. 57 255. 62	4. 02 4. 34 4. 94 6. 59 258. 09	4. 35 4. 94 6. 59	4. 03 4. 35 4. 94 6. 59 252, 36	4. 08 4. 35 4. 94 6. 65 244, 95	4. 08 4. 35 4. 94 6. 65	4. 09 4. 35 4. 94 6. 65 236. 01	4. 10 4. 39 5. 14 6. 65 230. 25	4. 12 4. 44 5. 14 6. 65 227. 17	4. 5. 6.
Industrials. do Public utilities do Railroads do Revised. 1 End of year. Q Includes data r	258. 55 108. 76 94. 01	284. 32 117. 08 95. 06	273. 38 114. 76 90. 93	279. 07 115. 46	290. 30 116. 95	301. 00 118. 38 99. 69	296. 07 115. 84 102. 30	299.67 114.86 103.46	300. 28 111. 34 109. 88	293. 20 106. 81 110. 59	286, 15 105, 41 102, 01	288, 13 106, 33 102, 66	274. 18 102. 45 93. 56	267.22 99.95	262, 90 101, 03 89, 63	92. 8 81. 2

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

Unless otherwise stated, statistics through 1964	1964	1965			1	965						1	966			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
			F	INAN	CE—	Conti	nued									
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																0.00
Yields, composite percent Industrials do Public utilities do	3. 00 2. 98 3. 15	3. 06 2. 98 3. 30	3. 13 3. 08 3. 35	3. 08 3. 02 3. 36	3. 00 2. 92 3. 33	2. 98 2. 88 3. 35	3. 18 3. 05 3. 44	3. 16 3. 02 3. 50	3. 17 3. 03 3. 62	3. 26 3. 12 3. 77	3. 36 3. 20 3. 87	3. 34 3. 19 3. 84	3. 49 3. 35 3. 99	3. 59 3. 44 4. 10	3. 64 3. 50 4. 08	3. 93 3. 77 4. 48
Railroads do do N.Y. banks do Fire insurance companies do do do do do do do do do do do do do	4, 05	4.30 3.33	4, 44 3, 38	4.31 3.25	4. 29 3. 17	4. 17 3. 43	4. 18 3. 51	4. 19 3. 51	3. 96 3. 55	3. 93 3. 78	4. 26 3. 81	4. 24 4. 03	4.65 3.95	4.74 4.18	4. 95 4. 30	5. 58 4. 85
Fire insurance companiesdo  Earnings per share (indust., qtrly. at ann. rate;	2.50	2.74	2.86	2.90	2.94	2. 96	2.94	2.63	2.70	2.79	2.95	2.82	2.97	3.05	2.98	3. 22
pub. util. and RR., for 12 mo. ending each qtr.): Industrialsdollars	14. 39	16.50		<u> </u>	14.60			18.26			17. 10			18.10		
Public utilitiesdo Railroadsdo	5. 41 6. 97	5. 92 8. 16			5, 82 7, 22			5. 92 8. 16			6. 03 8. 56			7 6. 08 9. 18		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.)percent_	4. 32	4. 33	4.38	4. 34	4.32	4. 38	4.41	4.47	4.51	4. 63	4.83	4.78	4. 83	4.93	5, 00	5. 18
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks)	294. 23 834. 05	318.50	303. 66	312.37	321.61	330. 89	335.45	337. 09	346. 95 985. 93	347. 42	331. 16	337. 27 943. 70	314. 62 890. 70	311. 51 888. 73	308. 07 875. 87	286. 45 817. 55
Public utility (15 stocks) Railroad (20 stocks)	146.02	910. 88 157. 88 216. 41	873. 43 155. 71 199. 51	887. 70 155. 44 214. 21	922. 18 157. 51 218. 86	944. 77 157. 19 231. 09	953.31 157.11 238.11	955. 19 152. 00 245. 33	151. 26 255. 52	977. 15 145. 87 264. 99	926. 43 141. 49 252. 80	140. 26 260. 64	137. 32 233. 07	134. 07 229. 24	133. 72 227. 18	126. 68 207. 91
Standard & Poor's Corporation:  Industrial, public utility, and railroad:		20.15										01.00	00.70	00.00	05.04	00.65
Combined index (500 stocks) $\dots$ 1941-43=10  Industrial, total (425 stocks) $\circ$ do	81. 37 86. 19	88. 17 93. 48	84. 91 89. 92	86. 49 91. 68	89. 38 94. 93	91. 39 97. 20	92. 15 98. 02	91. 73 97. 66	93. 32 99. 56	92, 69 99, 11	95. 04	91. 60 98. 17	92.85	86. 06 92. 14	85, 84 91, 95	80.65 86.40
Capital goods (122 stocks)do Consumers' goods (188 stocks)do	76. 34 73. 84	85. 26 81. 94	80. 54 78. 80	83. 25 80. 23	86, 91 82, 34	90, 28 83, 90	91. 62 83. 75	91.42 83.31	93.35 84.28	93. 69 83. 48	90. 28 78. 96	93. 54 79. 28	88. 78 75. 12	87. 34 73. 75	86. 38 73. 87	79.81 69.91
Public utility (50 stocks)do Railroad (25 stocks)do Banks:	69. 91 45. 46	76. 08 46. 78	74. 63 43. 31	74. 71 46. 13	76. 10 46. 96	76. 69 48. 46	76. 72 50. 23	75. 39 51. 03	74. 50 53. 68	71. 87 54. 78	69. 21 51. 52	70. 06 52. 33	68. 49 47. 00	67. 51 46. 35	67. 30 45. 50	63. 41 42. 12
New York City (10 stocks) do Outside New York City (16 stocks)do Fire and casualty insurance (22 stocks)do	39. 64 77. 54 67. 20	38. 92 71. 35 64. 17	38. 18 70. 22 60. 95	38. 96 70. 98 60. 75	40. 43 72. 74 60. 79	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
Sales (Securities and Exchange Commission): Total on all registered exchanges:																
Market valuemil. \$ Shares soldmillions_	72,147 2,045	89, 225 2, 587	5, 656 154	5, 952 163	7, 993 222	9, 664 279	8, 603 262	11, 683 345	11,022 304	11,169 302	12,978	12,909 357	12, 268 302	9, 673 228	8, 201 200	
On New York Stock Exchange:  Market valuemil. \$	60, 424 1, 482	73, 200 1, 809	4, 783 116	4, 937 120	6, 662 165	7, 857 199	6,879 163	9,200 231	8, 651 206	8, 789 198	10, 359 224	9, 893 221	9,800 209	7,772 162	6, 655 141	
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected)millions_	1, 237	1,556	85	109	155	164	147	191	183	166	192	186	171	141	120	162
Shares listed, N.Y. Stock Exch., end of period:  Market value, all listed shares	474.32 9,229	537.48 10,058	487. 85 9, 829	500. 62 9, 863	517. 67 9, 931	532.83 9,984	530.77 10,013	537. 48 10, 058	542.75 10,136	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
	<u> </u>	REIG	<u> </u>	<u> </u>	<u> </u>	<u></u>			<u> </u>	<u> </u>	1 -7				<u> </u>	<u> </u>
FOREIGN TRADE				1								1	[			
Value											!			1		,
Exports (mdse.), incl. reexports, totalmil. \$mil. Dept. of Defense shipmentsdo	26,488.8 25,670.6	27, 346. 2 26, 567. 1	2, 244. 8 2, 172. 1	2, 188. 3 2, 123. 5	2,163.0 2,140.2	2, 444. 0 2, 419. 5	2, 505. 4 2, 440. 4	2, 606. 5 2, 550. 5	12,132.5 12,132.5	2, 297. 5 2, 210. 3	2, 817. 9 2, 747. 0	2, 600. 5 2, 464. 7	2, 616. 9 2, 505. 9	2, 569. 9 2, 468. 2	2, 428. 5 2, 328. 6	
Seasonally adjusteddo			2, 255. 5	2, 332. 9	2,324.1	2, 341. 6	2, 408. 2	2, 355. 8	2, 248. 6	2, 334. 8	2, 594. 4	2, 331. 2	2, 364. 4	2, 485. 8	2, 460. 4	
By geographic regions:△ Africadodo	1, 222. 5	1, 224. 1	82.1	111.9	129. 2	105.6	84.5	91.0	85. 9	86.2	132.0	114.4	114.7	116.7	100.9	
Asiado Australia and Oceaniado Europedo	5, 233. 7 750. 1	5, 495. 8 850. 7 8, 851. 6	485. 0 69. 4 732. 9	422. 1 104. 9 670. 4	401. 1 78. 9 666. 7	458.8 67.1	480.3 66.3 857.6	525. 9 60. 2 880. 4	400. 6 56. 9 765. 2	447. 2 60. 2 790. 3	533.6 70.2 993.5	495. 6 60. 0 820. 4	442. 0 61. 5 828. 1	497. 7 64. 7 773. 2	497. 0 71. 5 717. 1	
Northern North Americado	4, 746, 7	5, 587. 1	451.1	440.1	458.5	806. 0 532. 5	528.3	524.8	434.1	457.4	567.1	564.6	623. 5	606. 7	506. 4	
Southern North Americadododo	2,044.8	2,094.6 2,141.7	171. 0 164. 7	170. 9 172. 2	172.8 191.9	188. 6 210. 6	193. 0 197. 4	190. 4 227. 8	170.3 178.1	161.3 177.2	212. 0 217. 8	176. 7 196. 0	186. 2 213. 4	187. 4 193. 9	188. 2 223. 5	
By leading countries: Africa:																
United Arab Republic (Egypt)do Republic of South Africado	268. 2 396. 1	157. 6 437. 8	10. 4 29. 5	23. 6 41. 9	17. 8 50. 0	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	
Asia; Australia and Oceania: Australia, including New Guineado	639. 6	700.7	58. 6	78.1	60. 9	52.3	56.3	50.1	46.3	49.9	58.8	51.0	47.6	54.0	58.5	
India do do Pakistan do Malaysia do do	955. 0 375. 7 77. 0	928. 0 335. 9 89. 5	97. 3 26. 9 8. 1	75. 2 31. 3 7. 5	72.9 14.0 7.1	73.3 22.9 7.4	53.3 25.5 8.1	63. 0 42. 3 8. 0	62. 3 17. 3 3. 0	88. 4 15. 8 3. 7	116. 9 13. 2 4. 1	97. 9 11. 7 4. 1	63. 0 16. 8 3. 7	71. 5 17. 4 3. 9	31.8	
Indonesiado Philippinesdo	68. 1 361. 5	41. 5 336. 3	4.3 28.4	2. 1 24, 7	4.3 34.5	2. 7 32. 0	2.7 25.4	3.8 26.1	2.3 24.1	2. 9 23. 9	2. 5 27. 5	3, 1 29, 6	2. 4 26. 6	3. 0 29. 3		
Japando	1,912.6	2,057.5	195. 4	156.7	145.6	169. 9	196.6	202.6	157. 9	174.6	194.3	196.0	174.2	189. 2	173. 2	
Europe: dodo	805. 9 20. 2	901.8 12.6	69. 2	72. 7	61.8	78. 9 1. 2	86.1	88. 0 3. 4	83, 3 3, 7	84.0 1.6	98. 7 1. 4	82. 6 4. 2	83. 2 3. 4	79. 5	78.3	
East Germanydo West Germanydo	1,315.2	1,501.8	121. 2	120. 1	114.1	147.0	159. 7	129.6	131. 5	121.2	166. 1	143. 9	131.0	127. 9	118.7	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	144.6	864. 4 44. 4	67. 5 2. 0 128. 5	60. 7 3. 1 117. 5	59. 5 1. 5 126. 3	86. 5 3. 1 143. 9	81.7 3.1 155.6	85. 1 4. 3 164. 1	71. 8 2. 6 140. 0	67. 9 4. 2 138. 1	88. 5 2. 9 175. 6	81. 3 4. 8 140. 9	75. 4 6. 2 138. 6	74. 2 5. 2 118. 0	65. 3 2. 8 128. 2	
Preliminary, 1 See note 2 for p.		1 1,004.0	120.0	111.0	1 120. 3			•		•			"special			

r Revised. r Preliminary. 1 See note 2 for p. S-22.

¬Number of stocks represents number currently used; the change in number does not affect continuity of the series.

¬ Includes data not shown separately.

¬ 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.

\$\times\$ Excludes "special category" shipments.

77.7	1964	1965	1		19	65				_		19	966			
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS		nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FO	REIG	N TR	ADE	OF T	HE U	NITE	ED ST	ГАТЕ	S—Co	ntinı	ıed					
FOREIGN TRADE—Continued																
Value—Continued  Exports (mdse.), incl. reexports—Continued By leading countries—Continued											·			٠		1
North and South America: Canadamil. \$	4,774.5	5, 586. 7	451.1	440.1	458. 5	532, 5	528.3	524.8	434. 1	457.4	567. 0	564. 5	623. 5	606.7	506, 4	
Latin American Republics, total 9do	i	3, 750. 6	297. 6	304.1	327. 3	354. 5	344.8	375.8	310. 4	303.4	379.6	331.0	357. 3	338.8	368. 3	
Argentina do Brazil do Chile do	387.8	266. 0 328. 6 235. 3	22. 0 18. 8 18. 0	25. 9 24. 7 17. 4	18. 4 32. 0 31. 1	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	
Colombia         do           Cuba         do           Mexico         do           Venezuela         do	1,092.4	196. 4 (1) 1, 105. 2 623. 7	12. 8 0 92. 5 52. 2	13. 4 0 88. 9 52. 8	15. 5 (1) 93. 1 49. 9	17. 2 0 98. 0 58. 3	18.3 0 99.2 54.0	23.9 0 99.0 56.9	18. 0 (1) 93. 5 45. 0	21. 9 (1) 86. 9 44. 6	25. 2 (1) 108. 6 51. 7	23.3 0 88.2 49.6	28. 0 0 98. 2 49. 8	24. 7 0 96. 8 52. 1	28. 1 0 101. 5 56. 3	
Exports of U.S. merchandise, total O‡doExcl. military grant-aid‡do	ſ		l		ł			1	ŀ				į.			
By economic classes: Crude materialsdo Crude foodstuffsdo Manufactured foodstuffs and beveragesdo	2, 897. 5 2, 540. 2 1, 687. 4	1														
Semimanufactures do- Finished manufactures do- Excl. military grant-aid do-	4, 067, 2															
By principal commodities: Agricultural products, total Qdo  Animal and vegetable oils and fatsdo		6, 228. 6	548.0							518.6	624.8		549. 6	551.1		1
	690. 2 434. 7 2, 579. 8 181. 3 544. 5															
Nonagricultural products, total 9do	19,788.9	1	1	1		1		1	L	l .		1	l.	1	1	i
Automobiles, parts, and accessories do Chemicals and related products do Coal and related fuels do Iron and steel prod. (excl. adv. mfs.) do Iron and steel prod. (excl. adv. mfs.)	2, 326. 2		1	1	1	1	I	1				l	1	_	l	1
Machinery, total§♀do																
Agricultural do Tractors, parts, and accessories do Electrical do Metalworking do Other industrial do	229. 0 547. 3 1, 540. 2 520. 6 2, 991. 7															
Petroleum and productsdo Textiles and manufacturesdo	471.4								<b> </b>	i		]		1		}
General imports, total t	18, 684. 0°		1, 632. 9 1, 663. 1	1,716.0 1,763.6	1,797.6 1,806.8	1, 997. 1 2, 005. 9	1, 966. 7 1, 903. 3	2, 159. 9 2, 034. 6	1, 828. 7 1, 935. 5	1, 822. 5 1, 992. 9	2, 245. 7 2, 072. 7	2, 071. 2 2, 138. 2	2, 092. 5 2, 070. 2	2, 193, 5 2, 114, 9	2, 072. 0 2, 206. 8	
By geographic regions:	3, 619. 5 439. 7	875. 1 4, 528. 4 453. 5 6, 293. 0	751.3 7 345.5 41.7 7 505.5	68. 4 394. 7 36. 7 486. 8	89. 1 423. 4 47. 4 489. 9	87. 9 411. 0	81. 1 412. 4 35. 2 592. 3	90. 0 446. 6 37. 7 661. 5	70.9 373.8 37.8	72. 2 375. 6 43. 3 534. 1	119. 0 438. 0 41. 7 689. 8	88. 5 434. 6 48. 6 637. 7	102, 5 416, 2 41, 4 644, 4	75. 7 449. 8 69. 0 656. 8	79. 4 448. 8 50. 8 629. 3	
Northern North America do- Southern North America do- South America do	4. 241. 6	4.837.1	400. 5 114. 5 173. 2	408. 3 123. 1 198. 9	414.7 118.2 214.1	416. 4 136. 4 268. 4	448.9 151.9 243.2	470.1 178.0 274.7	403. 1 161. 3 225. 2	417.0 153.9 225.4	520. 7 182. 8 252. 7	472.8 170.0 218.8	511. 4 156. 1 219. 6	554. 6 155. 5 230. 7	477. 1 149. 6 236. 1	
By leading countries: Africa: United Arab Republic (Egypt)do	16. 2	16.1	2.6	.6	. 5 27. 6	. 6	.5	1.2	2.8	1.0	1.9	3.6	.8	2.0	1.4	
Republic of South Africado Asia; Australia and Oceania: Australia, including New Guineado	281.1	225. 1 314. 1	8. 2 25. 9	15. 3 25. 1	35. 1	16. 3 43. 0	26. 3 23. 2	25. 6 28. 7	16. 5 26. 2	31.6	31.3	27.3	37. 2 27. 0	50. 2	30.3	
India	169. 7 387. 2	348. 0 44. 8 211. 9 165. 3 369. 1 2, 414. 1	23. 7 4. 0 16. 7 10. 2 25. 6 194. 5	28. 0 4. 2 13. 6 10. 8 35. 3 231. 0	31. 8 3. 6 24. 5 14. 7 33. 5 224. 1	27. 0 3. 3 18. 6 16. 2 31. 2 227. 8	27. 3 2. 6 18. 5 13. 8 28. 5 231. 3	33.8 5.3 26.9 15.7 39.9 221.9	28. 9 6. 3 8. 3 12. 5 29. 2 200. 8	25. 4 5. 5 18. 7 12. 6 32. 5 190. 0	26. 0 6. 5 10. 4 16. 3 40. 6 250. 1	29. 0 5. 7 17. 1 18. 8 34. 6 245. 4	27. 6 5. 9 15. 4 16. 0 21. 8 234. 8	26. 9 5. 1 13. 0 18. 2 35. 2 245. 9	6. 0 12. 9	
Europe:       fo.         France.       do.         East Germany.       do.         West Germany.       do.         Italy.       do.	1,171.1	615. 3 6. 5 1, 341. 6 619. 7	7 54.8 .2 110.6 49.1	53. 3 . 3 91. 2 56. 1	41. 7 1. 4 110. 4 53. 1	54. 7 . 3 135. 7 58. 5	54.3 .4 133.1 58.8	61. 5 1. 2 131. 9 67. 9	47. 6 . 5 130. 1 49. 3	50. 4 . 4 119. 7 51. 6	63. 8 . 8 156. 8 58. 5 3. 4	53. 3 . 5 131. 8 56. 1 3. 7	61. 3 . 8 141. 7 58. 4	58. 5 . 6 151. 3 64. 9		
Union of Soviet Socialist Republics do United Kingdom do North and South America:	1, 143. 2	42. 6 1, 405. 3	3.3	2. 4 112. 1	111.8	8. 2 148. 2	3. 5 137. 1	5. 7 165. 3	1. 9 124. 5	106.0	151.7	138. 0 472. 8	4. 5 149. 7	4.5 144.1	5, 0 138, 6	
Canadadodo Latin American Republics, total Qdo	1 '	4, 831. 9 3, 676. 6	399. 4 238. 6	407. 6 270. 4	413. 5 276. 2	416. 0 348. 5	448. 6 342. 4	469. 7 380. 5	402. 5 323. 8	416. 9 328. 7	519. 9 369. 1	326. 3	510. 8 318. 3	554. 3 326. 1	476. 4 327. 9	
Argentina do- Brazil do- Chile do-	111.3 534.7	122. 1 511. 9 209. 4	8. 9 27. 8 9. 9	10. 4 36. 1 11. 9	11. 8 54. 3 18. 9	11. 3 65. 6 24. 9	10. 4 62. 9 23. 1	10.8 63.0 11.5	11. 3 48. 5 19. 4	9.3 48.1 17.2	12. 9 42. 9 22. 2	14. 4 44. 9 16. 2	13.7 43.1 18.0	14. 5 48. 1 17. 9	11.3 42.3 20.0	
Colombia do- Cuba do- Mexico do- Venezuela do-	280. 4 (1) 643. 1	276. 7 (1) 637. 9	18.8	22. 8 0 41. 8 77. 5	24. 1 (¹) 39. 2 68. 9	31. 4 0 47. 3 84. 5	27. 0 0 63. 7 70. 3	31.6 0 65.5 110.1	22. 6 0 62. 9 84. 6	27. 8 0 65. 2 81. 7	20. 9 0 73. 1 111. 6	20. 7 0 70. 1 82. 2	26.8 0 64.8 69.0	20. 1 0 58. 7 84. 6	0 54.6	

note on p. S–21.  $\sigma^n$ Data for semimanufactures reported as "special category" are included with finished manufactures.  $\Delta$ Manufactures of tobacco are included in the nonagricultural products total. §Excludes some "special category" exports.

Unless otherwise stated, statistics through 1964	1964	1965			19	965						19	66			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
FO	REIG	N TRA	DE	OF T	HE U	NITE	D ST	TATE:	S—Co	ntinı	ıed					
FOREIGN TRADE—Continued			!													
Value—Continued										-						
Imports for consumption, totalmil. \$mil. \$mil. \$	18,600.3	21, 281. 8	l '			1	I '	1	1		l '	1	1 '	1	1	1
Crude materialsdodododo	. 2, 034. 0															
Manufactured foodstuffs and beverages_do Semimanufacturesdo Finished manufacturesdo	3, 988, 3													<b> </b>	}	
By principal commodities: Agricultural products, total Qdo	1	4, 092. 2	262, 3	319. 0	354. 1	411.2	399.0	428.6	353. 3	371.6	431, 2	390. 4	358. 3	387, 2	342.8	
Cocoa (cacao) beans, incl. shellsdo	130. 9	120. 5	8.6	11.3	14.5	8.9	7.6	7.4	13. 4	18.0	15, 4	10.1	12.6	6.2	9.3	
Coffeedo Rubber, crude (incl. latex and guayule) _do	1, 200. 3	1,060.2	59. 4 12. 8 22. 3	77. 8 11. 2 42. 7	83. 6 15. 3	128. 7 17. 4	125.9 17.2	113. 5 17. 2 51. 7	93. 0 9. 4	102.5 18.3 28.8	118. 2 15. 2	97. 1 18. 7	91. 2 16. 4	80. 2 17. 2	11.3	
Sugar (cane or beet)do Wool and mohair, unmanufactureddo	458. 4 205. 3	444. 7 235. 1	16.9	19. 1	48. 8 20. 1	50. 8 17. 9	41. 0 18. 4	17.5	16. 7 23. 7	21.1	36. 3 27. 9	37. 8 29. 2	30. 1 18. 5	47. 2 21. 4	61. 8 16. 2	
Nonagricultural products, total 9do	14, 495. 9		1, 373. 1	1, 408. 1	1	1, 592. 7	1, 553. 9	1, 701. 2	1, 447. 5	1, 434. 6	1, 800. 5	1	1, 707. 4	1,788.4	1,708.5	
Furs and manufacturesdo Iron and steel prod. (excl. adv. mfs.)do	116. 6 819. 9	128. 8	7.6	7. 1	6.5	6.5	4.9	20, 2	14. 7	15.7	20, 3	11.7	12.7	13, 1	7.8	
Nonferrous ores, metals, etc.:  Bauxite, crudedodo	125.8	143.0	13. 7	13. 7	11.1	11.4	12.7	12.4	12. 4	9.3	13, 6	11.4	13. 5	10.4	7.9	
Aluminum semimfs (incl. calcined bauxite) mil. \$ Copper, crude and semimfsdo	199. 0 340. 2	270. 5 302. 2	25. 1 23. 0	24. 4 27. 9	20. 3 25. 4	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	
Tin, including oredo	111.7	168.6	10. 5	9.2	16, 5	13.1	18.1	34. 2	14.6	6.3	7.4	16.8	18.0	9.9	10.6	
Paper base stocksdo Newsprintdo Petroleum and productsdo	405. 5 752. 5	451. 7 789. 6	34. 9 64. 4	37. 4 65. 1	36, 4 70, 5	36.3 67.6	41.2 67.2	37. 7 78. 5	31. 5 68. 7	33. 5 63. 6	42. 1 75. 6	35.0 71.0	39. 1 78. 4	40, 0 81, 0		
Petroleum and productsdo	1,872.4	2, 063. 3	147. 4	159. 4	164.0	172.0	150.1	200. 2	99.6	178.2	215. 4	157. 6	154. 3	182,8	177.6	 
Exports (U.S. mdse., excl. military grant-aid):																
Quantity1957-59=100_ Valuedo	143 146	144 152	141 149	137 146	139 147	158 166	159 167	167 175	p 138	» 143 » 151	⊅ 177 ⊅ 188					<b>-</b>
Unit valuedodo	102	106 1 153	106	106	105	105	105	105	» 106	» 106 » 156	p 106	- 150		- 105	j	
Quantitydo Valuedo Unit valuedo	135 133 99	1 152 1 199	140 139 99	148 146 99	154 153 99	171 170 100	168 168 100	184 184 100	p 156 p 156 p 100	p 156 p 100	p 190 p 192 p 101	₽ 176 ₽ 179 ₽ 100	p 176 p 187 p 101	p 177		
Shipping-Weight and Value	00		88	"		100	100	100	100	- 100	7 101	> 100	7101	101		
Waterborne trade:					i	İ										
Exports (incl. reexports): \$ Shipping weightthous. sh. tons	171, 055	171, 810	16, 340	15, 675 1, 342	14, 997 1, 346	17, 279	16, 304	14, 733	12, 423 1, 340	13, 480	15, 461 1, 740					<b>-</b>
Valuemil. \$ General imports: Shipping weightthous. sh. tons_		16, 927 255, 454	1, 448 20, 532	22, 078	21, 222	1,563	1, 527 20, 381	1, 618 24, 222	19,010	1,396 17,572	21, 982					<b></b>
Valuemil. \$ Airborne trade:	13, 437	14, 935	1, 124	1, 225	1, 295	22, 304 1, 412	1, 352	1, 474	1, 264	1,212	1, 479					
Exports (incl. reexports): Shipping weightthous. sh. tons	163.3	228. 7	17. 5	18.2	17. 9	19.2	22.6	21. 2	18.9	20.0	22. 9	24.5	21.1	20.9		
Valuemil. \$ General imports: Shipping weightthous. sh, tons	64.3	2, 289. 4	180. 3 7. 5	189. 6 6. 8	173. 1 8. 1	202.0 8.3	234. 4 8. 7	231. 9 11. 7	221, 1 8, 2	220. 5 7. 3	226. 4 9. 4	224.4 8.9	240, 2 9, 0	225. 2 9. 6		<del>-</del>
Valuemil. \$	956. 1	1, 315. 9	104. 9	95. 1	94.0	144.8	123. 9	154. 7	112.0	118. 2	150.8	137, 1	129. 2			
	TI	RANSF	ORT	ATIO	N AN	D CC	MMU	JNIC	ATIO	N	1				1	
TRANSPORTATION Air Carriers																!
Scheduled domestic trunk carriers: Financial operations (otrly, total):																
Operating revenues, total?mil. \$do	2, 831 2, 805	3, 306 3, 278			885 878			854 846			876 868					
Passenger         do           Property         do           U.S. mail (excl. subsidy)         do	2, 527 187	2, 933 218			788 55			747 61			775 58					
Operating expenses (incl. depreciation) do	65 2, 531	74 2,886			17 739			762			21 788					
Net income (after taxes)do	136	223			79			49			45					
Miles flown (revenue) mil Express and freight ton-miles flown do	822. 1 726. 9	940. 9 921. 6	82. 1 73. 0	83. 6 77. 6	79. 7 86. 7	83. 0 95. 0	78. 8 85. 2	84. 5 92. 9	84. 9 75. 9	78. 0 79. 4	87. 9 96. 3	87.1 94.1	91. 0 98. 4			
Passengers originated (revenue) do	184. 7 61. 9	219.6 71.4	16. 5 6. 3	17. 2 6. 8	17. 7 6. 1	19.4 6.3	19. 9 5. 9	29. 4 6. 3	19.8 6.3	20.2 5.8	24. 2 6. 9	23.8 7.4	22. 4 7. 2			
Passenger-miles flown (revenue) bil  Express Operations (gtrly.)	41.9	49. 2	4.6	4.9	4.2	4.2	3.8	4.5	4.4	4.0	4.7	5, 1	r 4. 9	₽ 3 5.7	p 3 3. 9	
Transportation revenues mil. \$	412. 4	431. 4 119. 3			106.7 31.1			119. 1			103. 9 25. 6					
Express privilege paymentsdo  Local Transit Lines	118. 2	115.0			91.1			32. 5			40.0		<del>-</del>			
Fares, average cash ratecents_ Passengers carried (revenue)mil_	21, 2 6, 854	22. 1 6, 787	22. 2 523	22. 2 519	22, 2 559	22. 2 589	$22.3 \\ 574$	22, 3 601	22.3 4 477	22. 3 528	22, 3 607	22. 3 579	22. <b>3</b> 590	22, 3 566	22. 4 506	
Operating revenues (qtriy, total)mil. \$	1, 408	p 1, 427														
Motor Carriers (Intercity) Carriers of property, class I (qtrly, total):	ļ										-					
Number of reporting carriers Operating revenues total	<sup>2</sup> 1, 018 6, 176															
Expenses, totaldo_ Freight carried (revenue) mil. tons_																
Revised. Preliminary. See note "o" for	this page	. 2 Nun	ber of ca	arriers fil	ing	B اخ	eginning	Jan. 196	5. indexe	s are bas	sed on ge	neral im	norts, in	stead of	imports	for con-

Revised. P Preliminary. See note "o" for this page. Number of carriers filing complete reports for 1964. As compiled by Air Transport Assn. of America. Reflects New York City 13-day transit strike. Includes data not shown separately.

of 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. • Corrected.

137. 6 131. 9	ORTA	July TION	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
137. 6 131. 9	,	TION	AND	CO	MMU	NICA'	TION				'				
131. 9 1 147	150. 9								itinu	ed					
131. 9 1 147	150. 9		1						-						
1 147	144.3	141, 5	141, 6	148. 8 143. 1	144,3	151. 7	148. 9 153. 8	154. 5	154, 6	154. 7 157. 1	154. 7	155. 0	159. 8	155, 7	
483. 5 211. 2	1 147 604. 7 511. 5 213. 2			147 188. 1 142. 6 59. 4			147 147. 2 127. 8 53. 2			154 126. 1 121. 5 49. 3					
29,027 5,530 423 1,960 2,625	29, 554 5, 679 440 2, 003 2, 657	2, 198 368 33 149 217	r 2, 353 r 467 r 34 r 158 r 220	2, 292 448 31 158 200	2 3, 108 2 610 2 36 2 200 2 284	2, 347 472 29 160 238	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
153 2,005 639 15,693	125 1, 962 465 16, 222	5 229 34 1, 164	7 222 34 7 1, 210	11 192 33 1, 220	<sup>2</sup> 26 <sup>2</sup> 228 <sup>2</sup> 41 <sup>2</sup> 1, 683	16 129 31 1, 273	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	5 226 23 1,143	7 232 24 1, 202
96 95 113 100 96 49 97 27	97 97 100 103 97 40 95 20	95 98 122 103 82 33 90 20	94 101 117 99 101 34 86 18	94 95 95 102 102 35 81 17	93 97 82 102 99 41 83 17	98 100 80 106 107 50 113 17	102 98 83 112 114 45 117 18	99 94 92 103 115 34 112 16	97 92 94 101 110 36 103 14	100 99 94 105 109 33 109 14	97 75 101 107 108 32 149 14	100 105 108 107 111 32 105 13	95 98 106 103 102 31 91 13	94 98 118 103 89 31 89 13	97 100 107 98 105 34 91 13 95
9, 778 8, 384 576 7, 680 1, 285 813 694	10, 208 8, 836 553 7, 849 1, 396 963 816			2, 575 2, 215 156 1, 965 360 250 205			2, 668 2, 316 132 2, 022 355 292 276			2, 518 2, 207 122 1, 954 351 213			2, 728 2, 394 132 		
670. 3 659. 3 1. 282 18, 248	709.3 697.7 1.266 17,389			178. 7 175. 6 1. 261 5, 151			185. 2 181. 9 1. 273 4, 084	4 52. 9	4 53. 0	181. 8 2 4 70. 4	4 55. 8	4 60. 1	2473.2	4 53. 7	4 58. 0
202. 2 166. 9 35. 3	208. 7 174. 7 34. 0	19. 0 16. 3 2. 8	18. 6 15. 6 2. 9	18. 4 15. 4 3. 0	19. 5 16. 0 3. 5	18. 8 15. 7 3. 1	16. 8 14. 1 2. 7								
74, 210 10, 750	78, 927 9, 080	6, 855 496	6, 809 628	6, 035 716	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	
9. 53 61 111	9. 71 62 112	9. 10 57 112	9. 99 65 106	10. 15 66 116	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	
2, 913 2, 841 1, 890 1, 653 1, 133	3, 351 3, 341 2, 093 1, 819 1, 330	350 433 226 182 131	504 365 230 213 105	348 265 251 184 80	258 224 189 188 59	226 195 154 134 59	200 221 155 152 59	231 232 158 119 84	227 248 131 111 104	280 262 163 133 176	301 330 192 153 187	333 308 195 163 200	210	149	132 8, 572
2, 218 37. 76	2, 014 34. 55			556 9. 38			458 8. 04			1,075 474 8.15			5, 492	8, 780	8, 572
10, 938 5, 922 3, 827 6, 496 1, 924 77, 4	11, 750 6, 272 4, 188 7, 076 2, 091 81. 5			2, 964 1, 573 1, 064 1, 765 538 80. 4			3, 056 1, 620 1, 108 1, 873 530 81. 5			3, 104 1, 637 1, 124 1, 849 556 82. 7			3, 210 1, 669 1, 185 1, 890 589 83. 6		
299 4 264, 2 21, 1	267. 4 23. 8 112. 2			27. 0			77. 3 65. 7 9. 0			76. 8 66. 9 5. 3 28. 9			80. 2 67. 8 6. 6		
	1, 960 2, 625 639 15, 693 15, 693 15, 693 100 96 49 97 98 9, 778 8, 384 670. 3 659. 3 1. 282 18, 248 202. 2 166. 9 35. 3 74, 210 10, 750 9. 53 6111 2, 913 2, 913 2, 913 1, 133 33, 976 1, 133 33, 976 10, 938 11, 133 33, 976 10, 938 11, 133	1,960 2,003 2,657   2,625 1,962 1,96	1,960     2,003     149       2,625     2,657     217       153     1,962     229       639     1465     34       15,693     16,222     1,164       96     97     95       95     97     98       113     100     122       100     103     103       96     97     98       113     100     122       100     103     103       96     97     95       97     95     90       27     20     20       98     100     99       9,778     10,208	1,960     2,003     149     7 158       2,625     2,657     217     7 220       1,505     1,962     229     222       639     16,222     1,164     7 1,210       96     97     95     94       95     97     98     101       113     100     122     117       100     103     103     99       96     97     82     101       113     100     122     117       100     103     103     99       96     97     82     101       49     40     33     34       97     95     90     86       27     20     20     18       98     100     99     96       9,78     10,208     8,384     8,365       576     7,849	1,960     2,003     149     7 158     158       2,625     2,657     217     7 220     200       1,53     125     5     7     11       2,005     1,962     229     222     192       639     465     34     34     33       15,693     16,222     1,164     7 1,210     1,220       96     97     95     94     94       95     97     98     101     95       113     100     122     117     95       100     103     103     99     102       96     97     95     90     86     81       97     95     90     86     81       97     95     90     86     81       27     20     20     18     17       98     100     99     96     96       9.778     10,208	1,960       2,003       2,625       2,627       217       -220       200       2 284         2,055       1,962       229       222       192       2 228       2 221       192       2 228       2 221       1,633       2 41       34       33       2 41       34       33       2 41       34       33       2 41       33       2 41       33       2 41       34       34       33       2 41       34       33       2 41       34       34       33       2 41       368       39       30       2 10       1,220       2 1,683       30       2 41       33       3 4       33       3 4       33       3 4       33       3 4       33       3 4       33       34       35       34       35       34       35       34       35       34       35       34       35       34	1,960       2,033       149       7 158       158       2200       120       220       220       220       220       220       220       220       128       238         2,005       1,962       229       222       192       228       123         15,693       16,522       1,164       7,210       1,220       21,683       1,273         96       97       95       94       94       93       98         95       97       98       101       95       97       100         113       100       122       117       95       82       80         100       103       199       102       102       106         96       97       82       101       102       99       107         96       97       82       101       102       99       107       102       106         97       95       90       86       81       83       113       13         97       95       90       86       81       83       113       13         97       95       90       86       81       18       83 <t< td=""><td>1,960         2,003         149         1,188         188         200         160         156           2,625         2,657         217         720         200         2284         238         211           153         125         5         7         111         226         16         10           2,005         1,962         229         222         192         2288         129         73           15,693         16,222         1,164         1,210         1,220         1,633         1,273         1,217           96         97         95         94         94         93         98         102           95         97         98         101         95         97         100         98           113         100         122         117         95         82         80         83           100         97         82         101         102         99         106         112           96         97         82         101         102         99         107         114         50         45         49         43         33         34         35         41         50</td><td>  1,960</td><td>  1,960</td><td>1,960         2,003         149         *1.88         158         *2900         160         156         147         150         *198         2,625         2,675         *217         *200         *2084         238         *211         234         *225         *273         *1         *200         *284         *238         *211         *242         *228         *203         *21         *203         *21         *203         *21         *203         *23         *24         *30         *24         *30         *24         *30         *24         *30         *24         *30         *24         *30         *24         *30         *24         *30         *24         *30         *24         *30         *24         *30         *27         *26         *23         *20         *29         *27         *26         *23         *20         <td< td=""><td>1,960         2,003         149         *158         158         *200         160         156         147         150         *198         161           2,025         2,657         217         *20         200         *224         223         211         224         225         *213         20         *22         *218         21         238         211         224         *225         *213         *27         *26         *233         *26         *4         *4         *31         *29         *27         *26         *233         *26         *26         *233         *26         *27         *26         *233         *26         *28         *27         *26         *233         *26         *26         *233         *26         *26         *233         *26         *26         *233         *26         *26         *233         *26         *27         *26         *233         *26         *27         *26         *233         *26         *28         *28         *28         *28         *29         *29         *27         *20         *20         *29         *27         *20         *20         *20         *20         *20         *20         *20         *20</td></td<><td>1,900         2,003         1409         1.188         1588         *200         1200         1264         2238         211         1204         22273         2200         200         206         1.33         1.25         2.57         211         *208         1.0         7         6         *2273         220         200         1.0         65         67         *218         72         20         20         1.0         7.0         65         67         *218         7         7         20         1.0         6.5         67         *210         1.20         1.223         1.229         7.3         6.5         67         *210         1.20         1.220         1.5         226         *24         30         *21         *23         1.15         1.0         *20</td><td>1,900         2,003         1,40         +188         1,58         ±200         160         156         147         ±198         ±16         ±20         200         ±224         ±28         ±211         ±244         ±25         ±273         ±20         ±202         ±224         ±28         ±218         ±244         ±25         ±273         ±20         ±00         ±223         ±20</td><td>1,960         2,003         149         1,188         1 188         1 200         1 100         1,50         1,47         1,50         1 188         1 61         1 63         2 201         2 22         200         2 22         200         1 22         2 20         2 20         2 20         2 20         2 20         2 20         2 20         2 22         1 12         1 10         1 7         6         8 7         1 10         1 5         7 7         2 7         2 20         2 20         2 10         2 2 20         1 22         1 20         1 20         1 10         1 7         6         8 8         7         7 7         2 20         2 20         2 20         1 20         1 10         1 8         1 8         7 20         2 20</td></td></t<>	1,960         2,003         149         1,188         188         200         160         156           2,625         2,657         217         720         200         2284         238         211           153         125         5         7         111         226         16         10           2,005         1,962         229         222         192         2288         129         73           15,693         16,222         1,164         1,210         1,220         1,633         1,273         1,217           96         97         95         94         94         93         98         102           95         97         98         101         95         97         100         98           113         100         122         117         95         82         80         83           100         97         82         101         102         99         106         112           96         97         82         101         102         99         107         114         50         45         49         43         33         34         35         41         50	1,960	1,960	1,960         2,003         149         *1.88         158         *2900         160         156         147         150         *198         2,625         2,675         *217         *200         *2084         238         *211         234         *225         *273         *1         *200         *284         *238         *211         *242         *228         *203         *21         *203         *21         *203         *21         *203         *23         *24         *30         *24         *30         *24         *30         *24         *30         *24         *30         *24         *30         *24         *30         *24         *30         *24         *30         *24         *30         *24         *30         *27         *26         *23         *20         *29         *27         *26         *23         *20 <td< td=""><td>1,960         2,003         149         *158         158         *200         160         156         147         150         *198         161           2,025         2,657         217         *20         200         *224         223         211         224         225         *213         20         *22         *218         21         238         211         224         *225         *213         *27         *26         *233         *26         *4         *4         *31         *29         *27         *26         *233         *26         *26         *233         *26         *27         *26         *233         *26         *28         *27         *26         *233         *26         *26         *233         *26         *26         *233         *26         *26         *233         *26         *26         *233         *26         *27         *26         *233         *26         *27         *26         *233         *26         *28         *28         *28         *28         *29         *29         *27         *20         *20         *29         *27         *20         *20         *20         *20         *20         *20         *20         *20</td></td<> <td>1,900         2,003         1409         1.188         1588         *200         1200         1264         2238         211         1204         22273         2200         200         206         1.33         1.25         2.57         211         *208         1.0         7         6         *2273         220         200         1.0         65         67         *218         72         20         20         1.0         7.0         65         67         *218         7         7         20         1.0         6.5         67         *210         1.20         1.223         1.229         7.3         6.5         67         *210         1.20         1.220         1.5         226         *24         30         *21         *23         1.15         1.0         *20</td> <td>1,900         2,003         1,40         +188         1,58         ±200         160         156         147         ±198         ±16         ±20         200         ±224         ±28         ±211         ±244         ±25         ±273         ±20         ±202         ±224         ±28         ±218         ±244         ±25         ±273         ±20         ±00         ±223         ±20</td> <td>1,960         2,003         149         1,188         1 188         1 200         1 100         1,50         1,47         1,50         1 188         1 61         1 63         2 201         2 22         200         2 22         200         1 22         2 20         2 20         2 20         2 20         2 20         2 20         2 20         2 22         1 12         1 10         1 7         6         8 7         1 10         1 5         7 7         2 7         2 20         2 20         2 10         2 2 20         1 22         1 20         1 20         1 10         1 7         6         8 8         7         7 7         2 20         2 20         2 20         1 20         1 10         1 8         1 8         7 20         2 20</td>	1,960         2,003         149         *158         158         *200         160         156         147         150         *198         161           2,025         2,657         217         *20         200         *224         223         211         224         225         *213         20         *22         *218         21         238         211         224         *225         *213         *27         *26         *233         *26         *4         *4         *31         *29         *27         *26         *233         *26         *26         *233         *26         *27         *26         *233         *26         *28         *27         *26         *233         *26         *26         *233         *26         *26         *233         *26         *26         *233         *26         *26         *233         *26         *27         *26         *233         *26         *27         *26         *233         *26         *28         *28         *28         *28         *29         *29         *27         *20         *20         *29         *27         *20         *20         *20         *20         *20         *20         *20         *20	1,900         2,003         1409         1.188         1588         *200         1200         1264         2238         211         1204         22273         2200         200         206         1.33         1.25         2.57         211         *208         1.0         7         6         *2273         220         200         1.0         65         67         *218         72         20         20         1.0         7.0         65         67         *218         7         7         20         1.0         6.5         67         *210         1.20         1.223         1.229         7.3         6.5         67         *210         1.20         1.220         1.5         226         *24         30         *21         *23         1.15         1.0         *20	1,900         2,003         1,40         +188         1,58         ±200         160         156         147         ±198         ±16         ±20         200         ±224         ±28         ±211         ±244         ±25         ±273         ±20         ±202         ±224         ±28         ±218         ±244         ±25         ±273         ±20         ±00         ±223         ±20	1,960         2,003         149         1,188         1 188         1 200         1 100         1,50         1,47         1,50         1 188         1 61         1 63         2 201         2 22         200         2 22         200         1 22         2 20         2 20         2 20         2 20         2 20         2 20         2 20         2 22         1 12         1 10         1 7         6         8 7         1 10         1 5         7 7         2 7         2 20         2 20         2 10         2 2 20         1 22         1 20         1 20         1 10         1 7         6         8 8         7         7 7         2 20         2 20         2 20         1 20         1 10         1 8         1 8         7 20         2 20

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.

of 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.

1004	1964	1965			1	965						19	166			
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	ĭ	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		CHE	MICA	LS A	ND A	LLIE	D PR	ODU	CTS							
CHEMICALS																
Inorganic chemicals, production:	15, 964	16,548	1, 385	1, 358	1, 139	1,399	1,380	1,523	1, 411	1,278	1,533	1, 370	r 1, 395	1, 360		
Acetylenemil. cu. ft Ammonia, synthetic anhydrous (commercial) thous. sh. tons	1,004.0	8, 607. 4	698. 2	707.4	701.4	737. 6	762.1	816.6	846.6	832.9	920, 2	851. 9	7 976. 1	912.4		
Carbon dioxide, liquid, gas, and soliddo Chlorine, gas (100% Cl <sub>2</sub> )do Hydrochloric acid (100% HCl)do	5,945.2	1, 173. 8 6, 438. 9 1, 310. 0	114. 2 540. 0 105. 8	112. 6 535. 2 102. 9	104. 2 517. 2 108. 9	97. 5 559. 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	7 110. 1 7 587. 4 7 132. 6	118.8 560.2 121.4		
Nitric acid (100% HNO <sub>3</sub> ) dodo. Oxygen (high purity) mil. cu. ft.	4, 732. 5	4, 860. 0 182, 404	350. 2 15, 064	386. 7 15, 571	400. 7 14,426	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	r 428. 9 r 18, 634	394. 9 17, 845		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )thous. sh. tons Sodium carbonate (soda ash), synthetic (58%	3, 283. 0	3, 845. 1	306.9	330.3	313. 7	343.6 414.6	333.5	343.3	361, 1	352, 7	394.7	405.0	<sup>7</sup> 406. 2	362.4		
Na <sub>2</sub> O)thous. sh. tons_ Sodium bichromate and chromatedo Sodium hydroxide (100% NaOH)do	4, 947. 9 137. 9 16, 389. 0	4, 931, 0 138, 2 6, 723, 5	411.8 9.5 572.0	409. 2 10. 6 558. 4	398. 5 12. 0 530. 1	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	7 452, 6 11, 9 7 625, 9	432. 9 11. 6 595. 3		
Sodium silicate (soluble silicate glass), anhydrous thous. sh. tons	564. 6	589.8	45. 4	50.3	50.8	55. 2	52.3	49.6	38. 7	44.7	65. 4	54.7	39. 2	49.9		
Sodium sulfates (anhydrous, refined; Glauber's salt crude saltcake) thous. sh. tons. Sulfuric acid (100% H <sub>3</sub> SO <sub>4</sub> ) do	1, 315. 6 22, 923. 5	1, 392, 4 24, 822, 0	108. 1 2, 001. 6	122. 0 2, 120. 9	123. 1 2, 088. 8	125. 9 2, 175. 8	121.3 2,060.8	120. 3 2, 211. 7	128, 1 2, 168. 0	111. 6 2,091.5	129. 4 2,297.2	119. 2 2,420.7	<sup>r</sup> 123. 8 r2,314.9	118. 7 2, 179. 4		
Organic chemicals, production: 5 <sup>7</sup> Acetic anhydridemil. lb	11, 399.2	1, 533. 9	128. 4	128.0	156. 5	134. 4	128.8	139.8	123. 1	130.6	135. 2	129.0	122.3	137. 9	116, 9	
Acetylsalicylic acid (aspirin)do Creosote oilmil. gal	1 28. 2 1 113. 3	29. 0 2 108. 4	2. 3 10. 7	2. 3 9. 0	2. 6 8. 7	3. 0 7. 9	2. 6 8. 1	2. 6 7. 9	2.7 7.5	2.7 7.6	3. 1 10. 5	2.8 9.0	2.9 9.7	2. 9 9. 0	2.4 8.4	
DDTmil. lb_ Ethyl acetate (85%)do	1 123. 7 1 117. 7	144. 6 107. 3	13. 2 8. 7	13. 5 8. 7	11.3 13.2	9. 6 10. 9	10. 0 9. 9	13.9 7.8	13. 4 6. 4	12.3 8.0	12. 0 8. 3	14. 2 11. 9	14.0 10.5	11. 4 9. 1	12. 2 8. 7	
Formaldehyde (37% HCHO)do	12,839.9	3, 085. 5 353. 2	253. 2 25. 7	252.3	274.1	252. 8 33. 7	263. 4	290.5	278.4	269. 9	309. 7	290.1	296.1	315. 4	274.6	
Productiondododododododomil. galmil. galmil. galmil. galmil. galmil. galmil. galmil. galmil. galmil. gal	320. 1 27. 6 1 397. 7	24. 7 433. 3	28. 6 37. 3	30. 3 28. 2 36. 0	29. 8 34. 1	32. 6 35. 1	30. 5 28. 4 36. 1	28.3 24.7 42.1	28.8 30.3 39.4	28. 6 28. 6 36. 0	29. 8 30. 0 39. 6	30. 1 16. 6 39. 1	29. 9 20. 8 36. 7	32. 4 20. 1 33. 2	25.6 20.4 54.9	
Phthalic anhydride mil. lb.	1 555. 5	579.1	49.1	48.1	47.7	47. 5	47.1	53.1	55. 0	49.0	57. 3	54.9	57.1	55. 7	54. 7	
ALCOHOL  On the strict of the																
Productionmil. tax gal_ Stocks, end of perioddo	684. 5 192. 9	710. 1 200. 5	56. 9 191. 1	54. 9 196. 3	60. 6 196. 9	74.0 197.8	62. 7 200. 3	62.3 200.5	54. 8 208. 4	49. 5 211. 9	54. 6 211. 5	53. 1 208. 5	52. 9 206. 8	50. 8 207. 9		
Use for denaturationdo Taxable withdrawalsdo Denatured alcohol:	551. 0 68. 0	586. 2 69. 0	51.0 4.9	45. 4 5. 3	46. 1 6. 1	46. 9 6. 7	45.8 7.5	47.6 5.2	50.6 4.9	46. 4 5. 1	52. 0 6. 5	45.7 6.1	46.9 7.1	48. 6 6. 1		
Productionmil. wine gal_ Consumption (withdrawals)do	296. 8 296. 7	315. 9 315. 2	27. 4 27. 0	24.3 24.7	24. 8 25. 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		
Stocks, end of perioddodo	3, 4	5. 4	5.6	5. 2	4.7	5. 5	4.4	5.4	3.4	4.0	3.8	3.7	3.7	3.3		
Exports, total 9thous. sh. tons	9, 578	3 10, 810	1,005	1,039	935	1, 119	944	895	869	1, 152	1, 150 272	1,002	1, 174	1,086	1,378	
Nitrogenous materials do Phosphate materials do Potash materials do Octobre Materials do Octo	799 7,145 1,026	<sup>3</sup> 1, 196 <sup>3</sup> 8, 104 <sup>3</sup> 1, 053	126 703 116	97 803 101	157 624 120	151 805 129	135 674 97	106 666 96	74 725 58	173 852 89	272 747 47	103 786 74	192 854 73	128 736 115	140 1,000	
mports, total semimanufactures Qdo	2,799		 									12	19	110	115	
Ammonium nitratedo Ammonium sulfatedo Potassium chloridedo	200 176 1,195	177 181 1,780	16 10 76	19 6 191	14 14 179	14 7 227	21 10 136	15 10 183	9 18 181	11 19 139	15 26 290	20 20 284	15 10	10 5	12 8	
Sodium nitratedo	363	398	26	22	17	8	50	47	18	17	44	38	175 43	82 32	118 33	
Potash deliveries (K <sub>2</sub> O)do	3, 088	3,342	199	357	234	307	208	250	335	238	495	691	401			
(100% P <sub>2</sub> O <sub>5</sub> ): Productionthous. sh. tons_ Stocks, end of perioddo	3, 465 431	3, 831 469	275 4 <b>5</b> 0	304 459	302 411	338 425	334 463	348 469	349 505	363 548	422 413	400 293	402 383	7 373 528		
MISCELLANEOUS PRODUCTS										-						
Explosives (industrial), shipments, quarterly:  Black blasting powdermil. lb	.9	.8			. 2			.2			. 2		<b></b>	.1		
High explosivesdodo	1, 281. 6 2, 002. 2	1, 459. 4 2, 169. 3	200. 6	195. 7	396. 3 188. 0	178. 1	167. 9	396. 8 146. 8	164, 6	165.2	371. 4 207. 3	900 7		471.7		
Trade productsdodo	1, 173. 4 828. 8	1, 246. 7 922. 6	124.3 76.3	122. 0 73. 7	112. 6 75. 4	99. 7 78. 4	90. 5 77. 4	73.4 73.4	85. 3 79. 3	84. 6 80. 6	116.0 91.3	208. 7 120. 9 87. 8	r 220. 9 r 129. 2 r 91. 7	234. 3 141. 9 92. 4		
Sulfur, native (Frasch) and recovered:  Productionthous. lg. tons Stocks (producers'), end of perioddo	6, 250 4, 227	7, 304 3, 425	627 3,881	628 3,825	531 3,670	645 3,710	621 3, 611	637 3, 425	670 3, 346	611 3, 281	673 3, 213	664 3,128	708 3, 021	683 2,984	 	
PLASTICS AND RESIN MATERIALS	-,	, , , ,	0,552	3,020	5,510	0,120	0,011	0, 120	0,010	0,201	0,210	0,120	0,021	2,001		
roduction: Cellulose plastic materialsmil. lb	1 161.3	169. 6	11.8	12.6	15.6	21. 4	14.0	13. 5	13. 1	14. 5	17. 0	15. 9	15, 6	17. 5		
Thermosetting resins:	1 593. 6	585. 6	47. 7	51. 6	51.8	49. 1	43.6	45.0	47. 7	48.8	59.0	55. 9	55, 2	55.1		
Coumarone-indene and petroleum polymer resins mil. lb Polyester resins do	1 354. 3 1 316. 6	324. 9 388. 0	28. 7 32. 1	26. 6 32. 1	27. 4 31. 6	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		
Phenolic and other tar acid resinsdo Urea and melamine resinsdo Thermoplastic resins:	1 832. 5 1 570. 3	919. 9 595. 8	66. 9 40. 0	76. 1 46. 3	84. 3 55. 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	78.6 754.2	84. 3 58. 0		
Vinyl resins (resin content basis)do	1 1,728.9 1 2,066.8	2,002.5 2,282.0	150. 4 169. 9	168. 2 185. 9	179. 2 197. 5	171. 7 206. 6	172, 0 203, 2	180. 7 218. 7	179. 0 215. 7	177. 4 214. 7	191. 5 221. 6	197. 6 221. 4	7 207.3 225.1	203. 2 215. 6		
Polyethylene do Revised appropriate total revisions of	1 2,613.4	3, 047. 4	254. 3	262. 3	264. 7	278. 8	267.6	282. 2	279.9	260. 1	291. 1		r 288. 7			

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

o<sup>7</sup>Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ♀ Includes data not shown separately.

Juless otherwise stated, statistics through 1964	1964	1965		<del>,</del>	19	65	,	Ţ				19	66			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	ıual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Au
		I	ELEC	TRIC	POW	VER	AND	GAS	•							
ELECTRIC POWER						-					.					
roduction (utility and industrial), total ‡ mil. kwhr	1.083.741	1.156.929	101, 631	103, 858	97, 081	95,722	95, 299	102, 182	105, 254	94, 962	101, 899	96, 667	100, 559	105, 367		
Electric utilities, totaldododo	983, 990 806, 917	1,054,790	93, 102 77, 178	95, 240 79, 571	88, 877 73, 875	86, 985 71, 675	86, 723 71, 260	93, 480 76, 963	96, 468 79, 896	86, 865 71, 577	93, 057 74, 890	88, 079 71, 759	91, 630 73, 193	96, 492 80, 271		
By waterpowerdo	177, 073	861, 342 193, 448	15, 924	15,670	15, 002	15, 310	15, 463	16, 517	16, 571	15, 288	18, 167	16, 321	18, 436	16, 221		
Privately and municipally owned utildo Other producers (publicly owned)do	806, 446 177, 544	855, 632 199, 158	76, 062 17, 040	77, 925 17, 316	69, 011 19, 866	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	78, 663 17, 830		
Industrial establishments, totaldo By fuelsdo By waterpowerdo	99, 751 96, 523 3, 228	102, 139 98, 988 3, 151	8, 530 8, 298 232	8, 617 8, 407 211	8, 204 8, 001 203	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		
des to ultimate customers, total (EEI)do	890, 356	953,441	80, 576	83, 922	83, 712	80, 488	78, 551	81,969	84, 755	84, 418	84, 035	82,324	82, 001	84, 542		
Small light and powersdododododo	183, 539 409, 356	202, 128 433, 342	18, 745 35, 851	19, 536 37, 269	19, 021 37, 183	17, 770 36, 824	16, 603 36, 707	16, 699 37, 043	17, 005 36, 836	16, 988 36, 183	17, 034 37, 711	17, 164 37, 800	17, 482 38, 726	19, 110 39, 159		
Railways and railroadsdo Residential or domesticdo	4, 721 262, 010	4, 653 280, 999	357 23, 023	353 24, 100	353 24, 474	367 22, 759	381 22, 075	408 24, 866	401 27, 589	406 27, 976	410 26, 024	382 24, 001	362 22, 433	350 22,872		
Street and highway lighting do Other public authorities do Interdepartmental do	8, 290 20, 651 1, 789	8, 783 21, 675 1, 859	644 1,775 181	675 1, 797 192	722 1, 791 167	773 1,825 169	816 1,811 158	863 1,971 120	1, 923 135	797 1, 944 125	776 1,928 151	727 2,111 138	2, 144 166	2, 231 155		
evenue from sales to ultimate customers (Edison Electric Institute)mil. \$_	14, 408. 5	15, 158. 8	1, 287. 0	1, 325. 8	1, 332. 2	1, 284. 0	1, 242. 2	1, 288. 4	1, 326. 4	1, 324. 6	1, 304. 7	1, 282. 8	1, 278. 3	1, 327. 1		
GAS					ĺ											
anufactured and mixed gas: Customers, end of period, total Qthous_ Residentialdo Industrial and commercialdo	798 745 52	698 655 42			690 649 41			698 655 42			699 655 43					
Sales to consumers, total ?mil. therms_ Residentialdo Industrial and commercialdo	1,541 976 552	1,370 818 544		 	168 67 100			349 213 132			532 346 186				1	
Revenue from sales to consumers, total \( \text{\text{\text{\cupsylength}}} \)dodo	165, 2 117, 3	129. 7 86. 7 42. 4			16. 5 9. 0 7. 4			32. 7 22. 1 10, 4			48. 0 33. 5 14. 5	\ <u></u>				
Industrial and commercial description at ural gas:	46.9							37, 130			37, 282					
Customers, end of period, total 9        thous_           Residential        do           Industrial and commercial        do	33, 350	37, 130 34, 101 2, 987			36, 290 33, 414 2, 836			34, 101 2, 987			34, 215				.	
Sales to consumers, total Qmil. therms.  Residentialdo  Industrial and commercialdo	114, 340 37, 699 71, 293	117, 900 38, 764 75, 434			21, 820 3, 351 17, 216			29, 476 9, 307 18, 815			41, 253 18, 272 22, 981					
Revenue from sales to consumers, total Q_mil. \$_Residentialdo	. 3,772.3	7, 231, 7 3, 911, 6 3, 195, 9			1, 126. 9 448. 8 640. 1			957.8		\ <u></u>	1,675.4		.}			
	1	OD A	l .	l	<u> </u>			1		<u> </u>	[-,	1		\	<u> </u>	ļ.
	1		1			I	1	1	I		1	· 	!		1	Ī
ALCOHOLIC BEVERAGES eer: Productionmil. bbl_	105, 90	108. 21	10, 42	9, 66	9,08	7.81	7.71	8. 13	7.76	7.39	10.31	9.82	10, 14	11. 51		
Taxable withdrawalsdo Stocks, end of perioddo istilled spirits (total):	98. 64 9. 99	100. 41 10. 30	9, 85 12, 38	9. 61 11. 68	8, 49 11, 58	7. 50 11. 28	7.60 10.83	8. 03 10. 30	6, 69 10, 88	6. 66 11. 07	8. 73 11. 83	8. 54 12. 34	9.06 12.62	10.74 12.58		
Production	162, 94	185.06	8, 32	13, 04	15, 84	19. 11	20.02	19.65	17.32	17.02	19.82	17. 63	17. 59	16.70		
mil. wine gal_ Taxable withdrawalsmil. tax gal_	275, 86	r 293, 38 138, 52	22, 18 9, 85	21. 76 10. 65	24. 02 11. 84	26. 62 16. 26	30.86 15.05	36.15	19.15 9.40	20. 59 10. 58	25. 75 12. 07	23.54	24. 81 13. 40	26, 34 12, 63		
Stocks, end of perioddo Importsmil. proof gal_ Whisky:	862, 42 50, 60	872. 90 58. 04	866, 20 3, 41	865, 42 4, 33	865, 73 5, 26	865, 31 6, 31	865, 82 7, 31	872. 90 6, 73	877. 94 3. 34	881.60 3.83	886. 20 5. 14	888. 94 4. 52	889. 41 4. 66	890.76 4.99		
Production mil. tax gal Taxable withdrawals do	112.87 89.44	126. 88 90. 66	3. 76 5. 65	9.36 6.62	10. 91 7. 94	11.85 11.12	13.16 10.47	12.92 6.58	13.28 6.20	12.49 7.50	15.06 7.87	13. 18 7. 41	12.71 8.15	11.50 7.56		
Stocks, end of perioddo Importsmil. proof gal_	832. 18 40. 81	835. 85 51. 10	836. 60 3. 00	836, 20 3, 82	836, 22 4, 68	833. 24 5. 64	832.11 6.53	835. 85 5. 95	840, 16 2, 94	842, 55 3, 31	846. 87 4. 49	850. 07 4. 00	851. 45 4. 07	852.97 4.38	2.82	
ectified spirits and wines, production, total mil. proof gal_	92. 24	94.00	6.31	7.54	8. 26	10.96	10.84	6. 97	6.40	6.98	8. 50	8. 10	9.49	8.12		
Whiskydoines and distilling materials: Effervescent wines: Production mil wine gel	65. 60	64. 80	4.38	5.09	5. 78	8. 11	7.82	4.50	3.93	4.83	5.81	5. 36	6.38	5.06		
Productionmil. wine gal_ Taxable withdrawaisdo Stocks, end of perioddo Importsdo	5, 82 5, 35 2, 66 1, 19	6. 25 3. 10 1. 45	. 32 . 31 3. 60 . 07	3. 66 . 08	. 52 . 58 3. 54 . 09	. 73 3. 31 . 20	3. 14 .21	3. 10 . 22	3.40 3.11	3.78 3.78	48 4, 14 .12	4.26 .10	.50 4.34 .13	.61 4.49 .11		
Still wines: Productiondo Taxable withdrawalsdo	193 28	232, 26	1.48 9.91	3. 92 13. 57	49.80 15.33	112. 90 15. 85	35.72 16.25	9. 50 15. 05	7.37 12.00	2. 58 12. 42	2. 59 17. 62	2, 26 12, 89	3.03 12.66	2.30 14.91		
Stocks, end of period do Imports do	. 231. 24	167. 25 262. 28 14. 91	9. 91 146. 16 . 86	13. 57 137. 14 1. 01	15. 33 171. 61 1. 19	266, 87 1, 37	279.14 1.82	262, 28 2, 01	254.72 1.51	239. 59 . 95	225, 26 1, 38	213. 69 1. 16	202, 10 1, 48	188. 79 1. 30		
Distilling materials produced at wineriesdo Revised.	369.35	468. 58	3, 42	17, 60	128. 60			29. 91		4.50	2.82	4. 46	2.31	1.65 cause of	ļ	

<sup>&#</sup>x27; Revised. ‡Monthly revisions for 1964 appear on p. 43 of the June 1966 Survey; production data for all periods shown here include Alaska and Hawaii.

 $\$  Data are not wholly comparable on a year to year basis because of changes from one classification to another.  $\$  Includes data not shown separately.

Unless otherwise stated, statistics through 1964	1964 1965 1965								19	1966					
and descriptive potes are shown in the 1965 edition of BUSINESS STATISTICS	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

### FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

FOO	OD AN	ID KI	NDRI	ED PI	RODU	CTS;	TOB	ACC	)—Co	ntint	ıed					
DAIRY PRODUCTS																
Butter, creamery: Production (factory)	1, 441. 5 66. 5 . 599	1,322.8 52.1 .610	104. 0 219. 5 . 602	84. 0 192. 5 . 620	73.3 161.1 .627	77.8 124.8 .636	77.8 83.0 .641	90.8 52.1 .646	7 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 r 92. 2 . 717	85. 0 . 736
Cheese: Production (factory), totalmil. lb American, whole milkdo	1,726.5 1,157.4	7 1,754. 0 7 1,160. 1	r 162. 9 r 113. 2	142. 5 96. 7	127. 9 82. 1	126. 8 77. 3	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	
Stocks, cold storage, end of perioddo American, whole milkdo Importsdo	326. 0 283. 6 78. 0	308. 6 271. 0 79. 3	402. 0 354. 7 4. 2	415. 0 364. 3 4. 2	386. 6 340. 6 5, 3	351. 9 310. 5 6. 4	335.3 297.2 9.3	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	7 386. 3 7 335. 9 9. 7	391. 1 337. 3
Price, wholesale, American, single daisies (Chicago)	. 434	. 450	. 439	. 441	. 449	. 457	. 470	. 490	. 492	. 501	. 524	. 507	. 500	. 517	. 539	. 562
Production, case goods:  Condensed (sweetened)	94. 6 1, 888. 1	7 95. 9 7 1,693. 0	7 9. 3 7 160. 2	7 8. 6 7 149. 9	7 5. 4 7 136. 3	77.6 123.7	r 9. 1 r 110. 9	, 10.3 , 120.6	9.5 r 117.2	r 9. 1 r 118. 4	7 9. 1 7 147. 0	9. 3 r 165. 6	11. 2 r 193. 2	11. 0 195. 4	11. 6 158. 1	
Condensed (sweetened)mil. lb Evaporated (unsweetened)do Exports:	6. 9 185. 3	5. 9 134. 8	9. 1 224. 9	8. 5 235. 6	7. 3 228. 2	7. 5 200. 6	7. 5 166. 4	5. 9 134. 8	5. 2 103. 2	5. <b>4</b> 61. 9	6. 6 40. 2	5. 8 73. 6	8. 5 128. 3	8. 4 205. 8	6. 1 223. 4	
Condensed (sweetened)do Evaporated (unsweetened)do Price, manufacturers' average selling:	62. 8 37. 3	1 65.3 1 24.7	4. 4 2. 7	6.9 2.4	2.6 2.3	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	
Evaporated (unsweetened) \$\frac{1}{2}\$ per case.  Fluid milk:  Production on farms mil. lb  Utilization in mfd. dairy products do  Price, wholesale, U.S. average \$\frac{1}{2}\$ per 100 lb.	5. 99 127, 000 62, 883 4. 16	6. 09 125, 061 60, 577 4, 24	6. 07 10, 856 5, 554 4. 03	6. 08 10, 046 4, 800 4. 20	9, 404 4, 055 4, 43	6, 13 9, 446 3, 866 4, 56	6. 11 9, 106 3, 722 4. 64	9, 556 4, 070 4, 62	6. 14 9, 865 7 4, 352 4. 54	9, 254 7 4, 218 4, 55	6. 46 10, 645 7 5, 026 4. 54	6. 55 10, 874 7 5, 270 4. 45	6. 63 11, 707 7 5, 849 4. 34	6. 64 11, 397 6, 152 4. 36	6. 78 10, 506 5, 187 7 4. 70	9, 799 4. 91
Dry milk: Production: Dry whole milk	87.6	7 88. 6 7 1,992. 7	7 6. 5 7 172. 4	<sup>7</sup> 5. 6 <sup>7</sup> 131. 6	7 5. 7 7 100. 7	7 6. 5 102. 0	77.8 105.6	r 8.7 r 129.9	r 8. 2 r 130. 3	<sup>r</sup> 7. 7 <sup>r</sup> 123. 2	r 7. 5 r 146. 0	7 8. 1 7 167. 5	7 7. 6 7 188. 0	8. 9 192. 5	7. 0 132. 0	
Dry whole milkdododododo	7. 0 108. 8	5. 0 58. 2	7. 6 136. 4	6.8 109.8	6. 0 74. 0	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	
Exports: Dry whole milk	12. 3 838. 6 . 146	1 20. 0 1 438. 8	1, 1 53, 0	3. 1 63. 3	1. 1 69. 2 . 148	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 .174		
GRAIN AND GRAIN PRODUCTS																i.
Exports (barley, corn, oats rye, wheat)mil. bu	1, 385. 8	11,385.6	127.5	120.3	124.3	134.8	144. 2	131.7	112. 0	127.9	161.3	160.6	139.7	143, 4	119. 0	
Barley:         Production (crop estimate)         do           Stocks (domestic), end of period         do           On farms         do           Off farms         do	2 402. 9 309. 9 190. 1	2 411. 9 311. 5 195. 2			400. 7 257. 2			311, 5 195, 2			199. 4 105. 4			4 108. 0 4 49, 2		3 393. 9
Prices, wholesale (Minneapolis):	74.4	116.3 165.9	5. 2	5. 0	143. 5 6. 8	8.5	8.3	116, 3 5, 1	4. 2	6.3	94.0 4.5	7. 9 1. 32	7. 3	4 58. 8 8. 0	3, 0	1 24
No. 2, maiting \$ per bu No. 3, straight do Corn:	1. 21 1. 13	1.33 1.27	1. 34 1. 23	1. 28 1. 26	1. 27 1. 25	1. 31 1. 28	1.38 1.36	1, 34 1, 33	1.37 1.35	1. 40 1. 38	1.36 1.35	1. 32	1, 33 1, 30	1.30 1.27	1. 27	1.34 1.31
Production (crop estimate, grain only) _mil. budodo	<sup>2</sup> 3, 584 193. 6	<sup>2</sup> 4, 171 204. 9	16.8	18. 5	17.3	17.9	17. 4	15.8	16.0	15. 2	18.0	17.0	16.8	18. 2	16. 9	<sup>3</sup> 4, 090 18. 1
Stocks (domestic), end of period, total _ mil. budo	3, 956 2, 818 1, 137	4, 099 3, 142 956			41,170 4604 4566			4, 099 3, 142 956			2,900 2,160 741			1,814 1,347 468		
Exports, including meal and flourdo_ Prices, wholesale: No. 3, yellow (Chicago)\$ per bu_ Weighted avg., 5 markets, all gradesdo	481. 6 1. 23 1. 23	1 598. 9 1. 28 1. 25	51. 6 1. 33 1. 26	1. 28 1. 21	1. 28 1. 23	52. 9 1. 19 1. 19	73.6 1.14 1.14	66. 7 1, 21 1, 19	48. 9 1. 29 1. 27	51. 5 1. 29 1. 24	65. 7 1. 25 1. 22	64. 6 1. 28 1. 24	53. 4 1. 28 1. 26	55. 3 1. 32 1. 25	1, 39 1, 33	1. 48 1. 40
Oats: Production (crop estimate)mil. bu	2 880	2 959												4 323		3 836
Stocks (domestic), end of period, totaldo On farmsdodo	710 622 88	783 680 103			944 806 139		1	783 680 103			7 549 461 87			4 248 4 75		
Exports, including oatmealdo Price, wholesale, No. 2, white (Chicago) \$ per bu	4. 6 . 70	1 24.3	2.3	2.9	4.3	5. 6 . 70	6.9 .72	1.1	. 3 . 78	. 6	.8	3.4	5. 2	3.9 .78	3. 6	. 76
Rice: Production (crop estimate) mil. bags 9	2 73. 1	2 76. 9													i 	<sup>3</sup> 84. 2
Californ'a mills:  Receirts, domestic, rough mil. lb. Shipments from mills, milled ricedo. Stocks, rough and cleaned (cleaned basis), end	1, 523 1, 025	1, 491 1, 033	79 76	65 28	59 46	173 37	112 77	133 85	121 137	80 49	126 105	95 59	76 97	117 61	66 54	
of periodmil. lb_ Southern States mills (Ark., La., Tenn., Tex.): Receipts. rough, from producersmil. lb_	185 5, 575	5, 711 5, 4, 020	70 238	907	72 1, 547	1,403	180 482 408	207 337 400	158 332 360	162 195	143 133 291	146 108 253	80 72 288	111 25 365	99 98 271	
Shipments from mills, milled rice do Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb Experts do Price, wholesale, Nato, No. 2 (N.O.) \$ per lb	3, 665 1, 670 2, 933 . 086	5 4,020 1,641 1 3,411 083	334 322 . 084	709 97 . 082	385 1,356 151 .082	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 \$\psi\$ . 083	
Rye: Production (crop estimate) mil. bu Stocks (domestic), end of period do Price, wholesale, No. 2 (Minneapolis) \$ per bu	<sup>2</sup> 33. 3 21. 3 1. 28	<sup>2</sup> 33. 3 28. 8			36.0		1. 13	28. 8 1. 18	1, 25		24.8 1.16	1.17	1, 14	4 18. 5 1, 19	1, 22	3 27. 3

 $<sup>^</sup>r$  Revised.  $^p$  Preliminary.  $^1$  See note "O" for p. S-21.  $^2$  Crop estimate for the year.  $^3$  September 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).

Beginning June 1965, data include shipments to Gov't. agencies.
 Excludes pearl barley.
 Bags of 100 lb.

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

### FOOD AND KINDRED PRODUCTS: TORACCO-

FOO	OD AN	ID KI	NDRI	ED PI	RODU	CTS:	TOE	BACC	O—Co	ntinı	ıed					
GRAIN AND GRAIN PRODUCTS-Con.																
Wheat:         Production (crop estimate), totalmil. bu           Spring wheat	<sup>1</sup> 1, 291 <sup>1</sup> 266 <sup>1</sup> 1, 025 1, 458	1 1, 327 1 303 1 1, 024 1, 438						369			421					<sup>2</sup> 1, 296 <sup>2</sup> 254 <sup>2</sup> 1, 042
Stocks (domestic), end of period, totaldo On farmsdodo	1, 449 390 1, 060	1,339 408 931			1, 708 563 1, 146			1,339 408 931			919 257 662			3 536 3 131 3 405		
Exports, total, including flourdododo	819. 5 746. 2	4 694. 2 4 646. 5	68. 2 64. 9	63. 6 58. 3	69. 4 64. 2	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	76. 1 68. 8	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) \$ per bu	2.06	1.83	1.86	1.79	1.84	1.84	1.88	1.87	1.86	1.89	1.87	1.84	1.87	1, 98	2. 10	2, 09
No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., 6 markets, all gradesdo Wheat flour: Production:	1.86 1.92	1. 58 1. 70	1. 50 1. 64	1. 59 1. 70	1. 61 1. 76	1. 63 1. 72	1. 65 1. 76	1.64 1.75	1. 66 1. 75	1, 65 1, 77	1.64 1.74	1, 65 1, 72	1.74 1.78	1.89 1.88	7 1. 99 1. 96	1.98 1.98
Flour	265, 621 93. 5 4, 941 602, 209	254, 584 90. 9 4, 693 575, 874	18, 689 80, 9 346 42, 328	22, 169 91. 6 408 50, 275	23, 307 101. 8 431 52, 838	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	r 22, 350 r 92. 4 403 r50, 222	19, 942 90, 6 365 45, 161	
thous. sacks (100 lb.) Exportsdo Prices, wholesale: Spring, standard patent (Minneapolis)	5, 068 31, 475	4,314 4 20,464	1, 403	2, 277	4, 136 2, 250	2,826	1,775	4,314 1,924	955	711	4, 086 1, 155	2, 532	2, 492	4, 228 2, 071	2, 015	
\$ per 100 lb_ Winter, hard, 95% patent (Kans. City)_do	5. 652 5. 390	5. 784 5. 464	6. 013 5. 653	5. 938 5. 610	5. 875 5. 577	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 r 6. 200	₽ 6.850 ₽ 6.500	
Cattle and calves:																
Slaughter (federally inspected): Calves	4, 820 25, 133 14, 779 7, 096	5, 076 26, 614 13, 994 7, 230	387 2, 238 1, 045 338	428 2, 337 1, 254 533	478 2, 406 1, 304 906	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	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	1, 148
Prices, wholesale:  Beef steers (Chicago) \$\text{ per 100 lb}\$ Steers, stocker and feeder (Kansas City) do Calves, vealers (Natl. Stockyards, Ill.) do	22. 86 19. 79 26. 21	25. 81 22. 50 27. 17	26. 71 23. 22 25. 50	27. 01 22. 97 23. 50	26. 93 22. 92 25. 00	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	25. 33 24. 92 r 33. 00	25, 26 24, 15 26, 50	25. 73 25. 51
Hogs: Slaughter (federally inspected) thous animals Receipts at 26 public markets Prices:	71, 667 19, 114	63, 708 15, 386	4, 430 1, 090	4,750 1,166	5, 475 1, 228	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 7 1, 004	1, 192
Wholesale, average, all grades (Chicago) \$ per 100 lb Hog- corn price ratio (bu. of corn equal in value to 100 lb. live hog)	14.89 13.2	20. 98 18. 1	23. 09 r 19. 0	23. 88 7 20. 1	22. 49 18. 7	23. 19 21. 6	24. 07 23. 7	26. 85 24. 8	27. 26 23. 9	27, 15 23, 7	24.00 21.4	21.72 19.1	22. 25 18. 7	22.88 19.3	22. 65 18. 1	23.85 18.3
Sheep and lambs: 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	976 278 113	973 334 191	1, 106 382 342	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	398
Lambs, average (Chicago)\$ per 100 lb_	21, 93	24. 29	24.75	23.75	23.00	23. 50	23.75	25.88	27.88	28, 25	26.75	25. 75	27. 12	24. 25	23.75	24.75
MEATS AND LARD Total meats:			ļ			:										
Production (carcass weight, leaf lard in), inspected slaughter	29, 676	28, 336	2, 194	2, 283	2, 459 400	2,462 411	2, 465 453	2, 386 484	2, 348 487	2, 143 509	2, 500 528	2, 349 585	2, 363 572	2, 432 518	2, 197 7 495	444
period mil. lb. Exports (meat and meat preparations) do Imports (meat and meat preparations) do	702 665 1,088	484 4 535 1, 012	442 37 93	399 45 98	48 102	56 104	55 93	50 99	42 92	35 101	43 94	32 107	31 88	38 143	34 98	
Beef and veal: Production, inspected slaughterdo Stocks, cold storage, end of perioddo Exportsdo Importsdo	. 328	15, 995 269 4 46 718	1,323 177 2 66	1, 370 186 2 87	1,413 201 3 71	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 7 219 3 103	1,346 ;227 2 68	228
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb	. 398	.433	. 446	. 450	. 450	. 439	.435	. 441	. 449	. 453	. 469	. 460	. 442	. 424	. 410	. 440
Lamb and mutton: Production, inspected slaughtermil. lb Stocks, cold storage, end of perioddo	624	576 12	46 10	46 10	53 10	50 13	47 12	46 12	47 10	41 11	54 13	50 18	49 20	51 22	45 r 26	23
Pork (including lard), production, inspected slaughter	13, 399	11,766	824	867	993	1,002	1,035	943	888	858	1,078	1, 008	954	914	806	
Production, inspected slaughter	284 133	9,330 152 4 53 262	656 176 3 21	699 135 4 21	795 126 4 23	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 7 179 4 22	141
Hams, smoked, composite \$\ \text{per lb.}\$ Fresh loins, 8-12 lb. average (New York) \_do  Lard:	458	. 542 . 532	. 563 . 571	. 572 . 564	. 542 . 557	. 575 . 576	. 622 . 585	. 702 . 616	. 675 . 643	. 657 . 639	. 625 . 568	. 537 . 533	. 552 . 562	. 562 . 604	p.552 .561	
Production, inspected slaughtermil. lb_ Stocks, dry and cold storage, end of perioddo Exportsdo Price, wholesale, refined (Chicago)\$ per lb_	127	1,772 62 4 251 . 153	122 82 29 . 161	122 69 13 . 151	144 62 19 .163	146 59 16 . 165	158 66 10 . 158	139 62 21 . 156	129 70 6 .169	114 69 15 .171	144 77 18 .160	149 94 5 . 150	141 104 15 . 144	136 r 102 15 . 140	116 95 10 p.143	

Revised.
 Preliminary.
 Crop estimate for the year.
 September 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	1964	1965			19	65						19	66			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS		nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FO	OD AN	ND KI	NDRI	ED PI	RODU	CTS;	TOE	BACC	0—Са	ntinı	ıed					
POULTRY AND EGGS	1															
Slaughter (commercial production)mil. lb_	- 7, 546	7, 998	683	773	847	877	819	695	589	522	554	605	617	733	722	
Stocks, cold storage (frozen), end of period, total mil. lb_ Turkeysdo	357 207	315 200	177 88	239 147	343 244	470 363	391 280	315 200	284 181	249 156	$\frac{201}{122}$	169 92	151 69	160 70	7 209 7 104	276 166
Price, in Georgia producing area, live broilers \$ per lb_	. 137	.145	.151	. 149	. 137	. 134	.141	.140	. 155	.155	. 165	. 150	. 160	. 155	.155	. 145
Eggs:																
Production on farmsmil. cases © Stocks, cold storage, end of period:	178.9	179.4	15.0	14.6	14.1	14.6	14.4	15.0	15.0	13.7	15.6	15. 4	15.8	14.8	14.8	14.5
Shellthous. cases⊙_ Frozenmil. lb Price, wholesale, extras, large (delivered; Chicago)	- 62 - 58	85 51	521 98	423 100	321 95	234 81	126 64	85 51	76 38	20 28	28 24	42 33	76 42	107 55	r 79 r 62	56 59
\$ per doz_	. 331	. 328	. 298	. 341	. 384	. 391	.410	. 411	. 375	. 412	. 423	. <b>3</b> 85	. 319		. 399	
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	26. 0 . 118	36. 2 . 161	48. 5 . 171	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	. 270
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bagsor'. Roastings (green weight)do	4, 470 22, 374	3, 143 21, 680			2, 667 5, 112			3, 143 5, 837			3, 189 5, 571			3, 483 5, 144		
Imports, totaldo From Brazildo	22, 823 7, 212	21, 290 5, 742	1, 206 278	1, 556 411	1,812 551	2,666 802	2, 549 736	2, 254 846	1,829 488	2, 013 545	2, 382 529	1, 965 597	1, 818 570	1,680 560	1,570 451	
Price, wholesale, Santos, No. 4 (New York) \$ per lb_ Confectionery, manufacturers' salesmil. \$_	. 479 1,395	. 451 1, 432	. <b>45</b> 5 76	. 455 106	. 445 163	. 438 156	. <b>43</b> 8 146	. 440 130	. 440 120	. 425 127	. 420 130	. 423 111	. 413 101	. 410 103	. 408	. 413
Fish: Stocks, cold storage, end of periodmil. lb.	215	230	192	210	228	231	232	230	210	175	162	162	164	178	r 211	247
Sugar: Cuban stocks, raw, end of period												÷ .	'			
United States: thous. Spanish tons.	- 198	973	2, 700	<sup>7</sup> 2, 205	2, 133	1, 598	1,098	973	1,000	1,570	2, 480	2, 990	2,675	2, 300	1,642	1, 297
Deliveries and supply (raw basis): Production and receipts:	4 400	4 150	۵.		100	410	0.01	000	401	001	104	104	- 00	4.0		
Productionthous, sh. tons Entries from off-shore, total \( \text{\$\text{\$Q\$}\$} \)do Hawaii and Puerto Ricodo	- 4, 408 5, 505 - 1, 903	4,152 5,796 1,966	65 401 198	98 317 191	120 355 141	612 316 114	961 150 85	932 83 39	481 1,831 132	221 294 196	194 331 203	134 231 235	7 90 258 260	43 407 198	589 188	
Deliveries, total Qdo For domestic consumptiondo Stocks, raw and ref., end of perioddo	9, 706 9, 671 2, 700	10, 151 10, 020 2, 648	957 950 1, 928	1, 006 996 1, 658	1,023 1,007 1,291	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	ν 1, 687	
Exports, raw and refinedsh. tons	4, 222	1 2, 359	290	166	121	106	137	321	76	62	1, 765	155	123	75	131	
Imports: Raw sugar, total 2thous. sh. tons_	3,506	3, 783	188	362	412	444	350	430	159	260	313	303	253	344	506	
From the Philippinesdo Refined sugar, totaldo	1,171	1, 055 82	69 6	156 2	137 10	71 7	85 2	108 8	(2) 38	106 1	149 4	117 (2)	46 2	101 4	154 3	
Prices (New York): Raw, wholesale	. 069	. 068	. 067	.068	. 068	. 069	.068	.067	. 068	, 069	. 068	. 069	. 069	. 069	. 070	. 070
Refined: Retail (incl. N.E. New Jersey)\$ per 5 lb_	. 657	. 595	. 592	. 591	. 594	. 596	. 604	, 606	. 605	. 611	. 615	. 616	. 617	. 617	. 619	
Wholesale (excl. excise tax)\$ per lb_	.100	. 095	. 095	. 095	. 095	. 096	.096	. 096	. 096	. 098	.098	.095	. 095	. 095	₽.095	
rea, importsthous. lb_	- 133, 592	130, 358	6, 372	9, 173	14, 543	9, 123	13, 724	12, 504	10, 447	9, 352	14, 677	13, 778	11, 948	10,649	8,446	
Baking or frying fats (incl. shortening):  Productionmil. lb_ Stocks (producers' and warehouse), end of period	2, 664. 1	2, 792. 5	204.2	240. 2	274.6	281.6	270.4	255. 4	266.2	266. 3	265, 2	242.6	262.1	r 270.8	232.8	
Salad or cooking oils:		116.6	106.4	103. 2	97. 6	105.7	113.1	116.6	114.2	118.8	118. 4	132. 0	123. 1	* 141. 3	119.8	
Production doStocks (producers' and warehouse), end of period		2, 773. 1	229, 4	226. 4	218, 4	213.5	231.3	257. 7	254.5	238. 1	271.8	233.9	253, 0	<sup>7</sup> 269. 9	240.9	
Margarine: mil. lb_	118.8	85. 9	125.7	85. 5	65. 9	62.2	80.3	85.9	98.9	87.9	79.0	96.2	104.8	r 81. 4	81. 5	
Productiondostocks (producers' and warehouse), end of period	1,857.4	1, 904. 4 41. 6	142.9	148.6	164. 9	161. 6 47. 2	168.7	175.4	185. 5 44. 0	172. 7 48. 4	188. 5 58. 5	163. 6 56. 0	164.3	7 159. 5	147. 5 58. 4	
mil. lb- Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)		. 261	48.5	44.5 .261	41.9	. 261	45.3	41.6 . 261	. 261	. 261	. 261	. 261	. 261	57.5	». 261	
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△ Tallow, edible:		1														
Production (quantities rendered)mil. lb. Consumption in end productsdo Stocks (factory and warehouse), end of period	553. 2 464. 0	530. 1 434. 5	40. 6 30. 4	43. 1 39. 7	45. 5 47. 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. 0 34. 6	49.3 42.9	7 45. 8 7 43. 4	40. 9 39. 8	
mil. lb_ Fallow and grease (except wool), inedible:	41.7	31.1	27.6	23.9	21.5	22.6	26.0	31. 1	36.8	36.6	40.8	41.0	49.6	7 51.0	50.1	
Production (quantities rendered)do Consumption in end productsdo	4, 565. 7 2, 301. 4	4, 302. 5 2, 158. 0	325. 1 149. 5	343. 9 195. 0	368. 7 187. 7	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	7 378. 0 7 225. 6	345. 1 166. 3	
Stocks (factory and warehouse), end of period mil. lb. Fish and marine mammal oils:	366. 4	418.5	354.5	320. 4	351, 3	368.3	391.5	418.5	435.2	446. 5	410. 2	414.0	357.4	r 352. 2	380, 9	
Productiondo Consumption in end productsdo		190. 2 79. 8	40. 6 6. 4	37. 7 7. 6	17. 8 7. 1	9. 1 6. 8	8. 2 7. 5	3. 0 7. 3	. 5 5. 4	. 3 7. 0	. 5 7. 0	5. 4 6. 6	18. 9 7. 3	7 35. 4 7 7. 4	26. 9 5. 5	
Stocks (factory and warehouse), end of period mil. lb.		185.3	ŀ	204. 4	192.1	177.5				158.8		135. 5	138. 6	r 138. 4	148.5	

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

 $<sup>\</sup>S$  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	1964	1965			19	965		1				19	66			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
FOO	OD AN	ND KI	NDRI	ED P	RODU	CTS	TOF	BACC	0—С	ntin	ıed					
FATS, OILS, AND RELATED PRODUCTS—Continued													-			
Vegetable oils and related products: Coconut oil:													l l			
Production: Crudemil. lb	327. 6	365. 4	24.9	30. 6	19.7	28.7	38.2	36.8	27. 6	21. 2 43. 7	24. 7	(d) 46. 0	32. 4 52. 1	36.3	41. 9 43. 1	
Refined do Consumption in end products do Stocks, crude and refined (factory and ware-	506. 0 765. 4	488. 1 723. 5	25. 6 44. 5	41. 4 63. 2	35. 6 59. 6	42. 3 60. 8	39.9 57.1	38. 5 60. 3	47. 8 65. 6	59. 1	52. 5 70. 7	61.5	70. 2	51. 3 + 74. 7	57. 1	
house), end of periodmil. lb Importsdo Corn oil:	154. 0 397. 1	154, 4 383, 6	137. 8 0	123. 5 7. 1	114. 9 24. 8	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	7 147. 2 50. 3	143. 7 10. 3	
Production: Crudedodo Refineddo	413. 9 393. 1	446. 1 412. 8	36. 4 31. 1	38. 8 37. 9	40.7 34.8	40. 1 39. 0	36. 5 37. 3	36. 0 35. 3	35. 4 30. 3	34. 3 31. 2	40. 5 34. 7	38. 0 28. 8	37. 1 32. 7	40. 0 33. 9	37. 4 25. 4	
Consumption in end productsdo Stocks, crude and refined (factory and ware-	412. 2	421.5	35.8	35. 3	36. 6	38. 5	37.6	36.6	30. 0	32. 2	31.7	25.4	30. 3	29. 6	30.8	
house), end of periodmil. lb_ Cottonseed cake and meal:	40. 1	26. 1	39. 3	38, 5	35. 4	32.0	28.6	26, 1	30. 3	29.6	34.8	40.2	52. 5	60. 4	63. 0	
Productionthous. sh. tonsstocks (at oil mills), end of perioddo	2, 705. 7 126. 8	2, 755. 5 80. 9	98. 9 168. 5	71. 9 110. 8	191. 0 77. 7	297. 9 91. 0	338. 4 96. 1	332, 8 80, 9	334. 4 94. 6	305. 4 115. 0	287.6 156.7	197. 4 189. 6	157.3 212.5	7 109.3 7 170.1	72. 2 118. 3	
Production: Crudemil. lb. Refineddo	1, 932. 8 1, 600. 0	1, 974. 2 1, 668, 8	72. 6 92, 1	50. 0 80. 3	132. 7 95. 3	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	r 81. 1 106. 3	50.6 61.2	
Consumption in end productsdo Stocks, crude and refined (factory and ware-	1, 410. 0	1, 471. 7	105.8	113. 0	133. 4	145. 9	130. 1	130.0	131. 0	125. 4	132.0	112.1	104.7	7 106. 2 343. 6	92.7	
house), end of periodmil. lb_ Exports (crude and refined)do Price, wholesale (drums; N.Y.)\$ per lb_	506.3 603.5 .141	300, 1 501, 3 1,149	420. 6 41. 5 . 137	292. 5 54. 6 . 135	236. 2 30. 6 . 135	243. 6 18. 1	281, 1 37, 9 . 155	300. 1 48. 8 . 153	335, 6 49, 8 , 164	366, 3 30, 0 . 168	396. 0 37. 7 . 171	408. 9 10. 8 . 178	391. 9 11. 8 . 185	17. 0 . 192	300.7 3.9 2.195	
Linseed oil: Production, crude (raw)mil. lb	443. 6	410.1	15.7	37. 2	48, 7	45. 9	33. 5	40. 9	37. 5	38. 1	43.1	36.4	40.9	45. 2	15. 9	
Consumption in end productsdodo	377. 2 185. 5	239. 4 213. 5	21. 5 184. 6	21. 0 180. 7	20. 4 184. 7	18. 8 188. 2	17. 1 199. 9	16.3 213.5	17. 3 216. 9	16. 8 225. 6	21.3 225.9	20. 0 237. 7	22. 0 260. 1	22.6	20. 4 213. 0	
Price, wholesale (Minneapolis)\$ per lb Soybean cake and meal:	. 134	. 134	. 134	. 133	.128	.128	. 128	. 127	. 128	. 128	. 128	. 128	. 128	. 128	₽. 128	
Productionthous. sh. tons Stocks (at oil mills), end of perioddo	10, 635. 2 102. 6	11, 179. 1 74. 6	846. 4 163. 7	856. 5 133. 9	697. 2 74. 2	999. 7 97. 2	1, 125. 6 104. 3	1, 135. 2 74. 6	1,163.8 105. 0	1,042.7 113. 7	1,142.8 121.6	1,010. 1 115. 4	1,157.1 152. 5	1,040.1 152.1	973. 8 198. 7	
Soybean oil: Production: Crudemil, lb	4, 943. 8	5, 235. 5	403. 2	408.2	329. 5	474.8	510.1	519.8	533. 2	478. 4	526.3	476.6	537.8	480.8	453. 5	
Refined do do Consumption in end products do Stocks, crude and refined (factory and ware-		4, 547. 3 4, 423. 3	340. 2 362. 6	375. 8 373. 8	357. 6 385. 3	353. 2 366. 2	423. 2 399. 9	445. 2 429. 1	468. 6 453. 5	416. 5 415. 8	476. 4 466. 5	418. 0 409. 5	450. 9 431. 9	430. 2 452. 3	359. 7 390. 6	
house), end of periodmil. lb_ Exports (crude and refined)do	544. 2 1, 273. 2	374. 8 1, 026. 7	499.0 61.0 .121	423. 0 99. 3	297. 4 89. 9 . 138	373. 0 28. 5 . 132	401.1 36.6 .137	374. 8 168. 7 . 132	414. 8 44. 6 . 142	444, 2 42, 1 . 144	485. 9 45. 6 . 136	521. 9 33. 2 . 139	582, 3 47, 2 , 138	7 589. 9 64. 6 . 132	599. 9 55. 1 p. 147	
Price, wholesale (refined; N.Y.)\$ per lb TOBACCO	.123	. 134	.121	. 132	.100	. 102	. 101	. 102	.142	144	. 100	103	.100	. 102	7.127	
eaf: Production (crop estimate)mil. lb_stocks, dealers' and manufacturers' end of period!	2 2, 228	<sup>2</sup> 1, 855														3 1,
mil. lb_thous, lb_thous, lb_Imports, incl. scrap and stemsdo	5, 664 514, 514 179, 651	5, 582 468, 075 243, 347	36, 137 14, 210	32, 554 16, 181	5, 323 50, 425 15, 382	44, 051 13, 061	71, 273 14, 937	5,582 62,288 11,527	31,970 15,245	29, 525 14, 495	7 5, 479 39, 285 13, 523	23, 191 16, 413	23, 134 13, 838	5, 104 28, 350 15, 107	44, 201 13, 877	
Annufactured: Production (smoking, chewing, snuff)do Consumption (withdrawals):			12, 112	15, 032	l '		1	11,799								
Cigarettes (small): Tax-exemptmillions	42, 643	45, 046	3, 672	4,907	4, 021 44, 084	3,747	3, 694	4, 053	4, 088	3, 524	4, 577	4, 040	3,954	3,771 48,552		
Taxabledododo Cigars (large), taxabledothous. lbthous. lb	8, 106 175, 808	511, 463 7, 577 160, 624	39, 727 607 12, 636	46, 647 697 14, 553	658 14, 024	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	579		
Exports, cigarettesmillions	25, 144	23, 052	1,831	1,984	1,948	1, 920	1, 701	2,290	1, 515	2,019	2,190	2,414	1,926	1,663	2, 136	
	1	1	LEA'	THEF	RANI	) PRO	DDUC	TS			ı	· -	1	1	· ·	<u> </u>
Exports:	00.000	100 000	0.700	0 101	# MOM	10 519	0.655	10.709	0.645	19 700	15 209	11 707	14,386	16, 512	12, 075	
Value, total \( \square\) thous. \( \square\) thous. skins_thous. skins_thous. skins_thous. hides_	92, 693 2, 391 11, 504	106, 253 2, 458 13, 311	9, 720 186 1, 147	8, 131 190 928	7,737 190 841	10, 513 161 1, 339	9, 655 253 1, 036	12,703 311 1,277	9, 645 241 935	13,782 295 1,236	15, 623 330 1, 320	11, 797 183 927	157 1,278	199 1,351	12,075 196 971	
mports: Value, total \$thous. \$thous. \$thous. \$thous. pieces	81, 879 30, 455	80, 263 31, 850	7, 664 3, 763	5, 545 1, 999	6, 772 2, 607	6, 083 2, 271	4, 968 1, 382	5, 751 1, 7 <b>3</b> 2	5, 195 1, 231	6,787 2,841	11, 052 5, 548	9, 500 4, 541	8, 724 3, 741	8,602 73,709	7, 177 2, 870	
Goat and kid skinsdodo rices, wholesale (f.o.b. shipping point):	12, 882	14, 411	820	1,282	1, 225	966	968	1,391	1, 130 . 625	794	1,142	856	883	765 .650	861 2, 525	
Calfskins, packer, heavy, 9½/15 lb\$ per lbdo	. 106	. 143	. 525	. 194	. 550	.166	. 159	.164	.174	.194	174	. 184	.209	. 209	p. 209	
roduction: Calf and whole kipthous, skins_	6, 535	6, 263	397	496	464	468	542	528	500	445	464	330	375	465		
Cattle hide and side kipthous, hides and kips. Goat and kidthous, skins. Sheep and lambdodo.	22, 834 12, 874 31, 548	23, 436 14, 557 30, 316	1,569 1,071 1,922	1, 982 973 2, 763	1, 958 1, 066 2, 600	2, 038 1, 296 2, 511	2, 071 1, 434 2, 756	2,065 1,523 2,697	1, 965 1, 371 2, 550	1, 927 1, 255 2, 654	2, 149 1, 428 2, 887	2,044 1,257 2,625	2,026 1,273 2,720	2,049 1,349 2,649		
Exports: Glove and garment leatherthous, sq. ft	46, 496	}469, 953	4, 836	5, 627	5, 420	7, 169	7, 023	6,818	6, 974	6,346	7, 164	5, 741	5, 875	5, 659	4, 564	
Upper and lining leatherdodo Prices. wholesale:	42,582	. 725	.710	. 790	. 765	. 735	. 750	.750	770	0,010	.940	. 900	5.865	845	₽. 845	1
Sole, bends, light, f.o.b. tannery	1, 200					1.247	1.253	1.271 May 19	1.280			1. 333	•	•	p 1. 328	

r Revised. P Preliminary. d Data withheld to avoid disclosure of operations of individual firms.

1 Average for 11 months. 2 Crop estimate for the year. 3 Sept. 1 estimate of 1966 crop. 4 Effective Jan. 1965, data are for all leather, except sole and rough; see note "O" for p. S-21.

<sup>1. 247 | 1. 253 | 1. 271 | 1. 280 | 1. 300 | 1. 293 | 1. 333 | 1. 348 | 1. 353 |</sup> p1. 328 | <sup>5</sup> Beginning May 1966, not strictly comparable with earlier data because of change of reporters. <sup>1</sup>Revisions for 2d qtr. 1963–4th qtr. 1964 (mil. lb.): 4,692; 4,791; 5,287; 5,355; 4,961; 5,069; 5,664. <sup>2</sup>9 Includes data for items not shown separately.

	<del></del>										<del></del>					
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965	<u> </u>	<u> </u>	19	965	1	ı — —	<u> </u>	ı	<u> </u>	19	66	1		
edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
		LEAT	HER	AND	PRO	DUC	rs—c	ontir	nued							
LEATHER MANUFACTURES																
Shoes and slippers:‡ Production, totalthous. pairs	612, 789	630, 012	46, 268	57, 105	53,859	51, 760	50, 270	52, 673	52, 514	53, 015	r 61,821	53, 145	54, 319	54,899		
Shoes, sandals, and play shoes, except athletic	516, 124 79, 267	535, 311 85, 938	39, 782 5, 974	48, 184 8, 185	44,358 8,714	41, 795 9, 224	40, 969 8, 566	45, 440	46, 254 5, 494	45, 943 6, 318	r 51,978 r 9,007	43, 706 8, 606	44, 473 9, 057	45, 190 8, 891		
Slippers	7, 116 10, 282	6, 712 2, 351	353 159	549 187	571 216	503 238	544 191	6, 554 506 173	558 208	589 165	7 606 7 230	605 228	576 213	557 261		
Exportsdo	1,912	1 2, 533	191	231	237	285	255	221	186	167	274	260	283	272	210	
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side													400.0			
upper, Goodyear welt1957-59=100_ Women's oxfords, elk side upper, Goodyear welt1957-59=100_	105. 9 106. 5	111.0	109. 6 106. 5	110. 1 106. 5	110. 1 106. 5	116.5	116.5	116.5 109.7	116.5 109.7	116. 5 109. 7	116.5 109.7	119.2	122.3	122. 3 111. 4	122.3 111.4	
welt1957-59=100_ Women's pumps, low-medium qualitydo	111.0	113.0	112.8	112.4	112. 4	117.3	116.6	117.0	118.3	119.3	119.3	121. 2	121.3	121. 2	122. 0	
			LUN	1BER	AND	PRO	DUC	TS								
LUMBER-ALL TYPES													1			
Tational Forest Products Association:♂ Production, totalmil. bd. ft_	35, 408	36, 158	2, 969	3, 262	3, 349	3, 128	2, 970	2, 927	2, 691	2,909	3, 410	3, 211	3,242	3, 265	2,858	
Hardwoods do do do do do do do do do do do do do	5, 891 29, 517	6, 129 30, 029	518 2, 451	552 2,710	507 2,842	539 2,589	539 2, 431	504 2, 423	476 2, 215	553 2, 356	652 2, 758	660 2, 551	625 2,617	2, 601	$\begin{array}{c} 631 \\ 2,227 \end{array}$	
Shipments, total do- Hardwoods do-	35, 587 6, 290	36, 680 6, 465	3, 193 515	3, 316 548	3, 208 537	3, 163 568	2,888 550	2, 912 496	2,860 507	3, 040 675	3, 472 685	3, 462 689	3,395 684	3, 159 670	2, 910 620	
Stocks (gross), mill, end of period, totaldo	29, 297 6, 434	30, 215 5, 728	2, 678 5, 645	2, 768 5, 566	2, 671 5, 698	2,595 5,676	2, 338 5, 733	2, 416	2, 353 5, 618	2, 365 5, 526	2, 787 5, 492	2, 773 5, 323	2, 711 5, 150	2, 489 5, 263	2, 290 5, 172	
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, 226 4, 419	1, 229 4, 337	1, 196 4, 502	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	
xports, total sawmill productsdo nports, total sawmill productsdo	957 5, 240	1 962 5, 163	86 500	85 513	77 449	87 429	67 412	131 444	70 345	77 415	74 514	99 462	98 518	98 550	82 469	
SOFTWOOD Ouglas fir:				:												
Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	8, 916 607	9, 289 620	838 673	773 654	719 550	739 518	752 523	848 620	723 738	691 728	1, 038 923	817 906	606 652	688 614	566 537	
Productiondodo	8, 967 8, 845 1, 075	9, 256 9, 277 1, 079	712 788 1,021	788 792 998	832 823 1,007	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	
Exports, total sawmill productsdoSawed timberdoBoards, planks, scantlings, etcdoPrices, wholesale:	369 136 233	1 445 1 111 1 334	38 15 23	32 7 25	34 9 25	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	
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	80. 84	83. 34	83. 46	82. 27	82, 14	82, 25	83. 56	83. 69	88. 16	92, 64	93, 04	r 88. 25	₽ 85.30	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft outhern pine:	153, 07	156. 85	157. 10	155. 79	155. 79	155. 79	156.43	156.44	157.63	158. 64	161.61	166.84	166, 84	r 167. 43	<b>₽167.43</b>	 
Orders, newmil. bd. ft Orders, unfilled, end of perioddodo	6, 346 281	6, 864 366	605 387	615 388	591 373	572 367	534 349	542 366	564 418	508 420	761 503	578 469	533 415	585 400	492 378	
Productiondo	6, 346 6, 321	6, 504 6, 779	562 592	543 614	582 606	548 578	541 552	545 525	504 512	507 506	625 678	568 612	578 587	622 600	520 514	
Stocks (gross), mill and concentration yards, end	1, 362	1,087	1, 203	1, 132	1, 108	1,078	1, 067	1,087	1,079	1,080	1, 027	983	974	996	1,002	
Exports, total sawmill products Mbd. ft. Sawed timber do Boards, planks, scantlings, etc. do	102, 684 11, 709 90, 975	1100, 581	8, 136	8, 762	6, 212	8,694	9, 466	7, 451	10, 106	7, 885	11, 244	6,927	10, 078	8, 991	6, 903	
Boards, No. 2 and better, 1" x 6", R. L.													407 7			
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.	92. 7 95. 3	94. 3 97. 1	93, 4 96, 8	95. 0 97. 3	96. 0 98. 2	96. 2 98. 8	98. 0 99. 1	98.7 100.1	99. 8 100. 8	101. 2 102. 5	102. 2 102. 7	106.0	107. 5 107. 9	107. 3 107. 4	107. 1 106. 9	
Vestern pine:  Orders, newmil. bd. ft Orders, unfilled, end of perioddo	10, 565 463	11,057 535	1, 064 590	1, 025 526	935 507	943 491	774 456	995 535	940 627	875 596	1, 096 730	973 682	820 535	867 506	906 506	
Production do	10, 579	10,875	917	1,068	1,124	969 959	839 809	872	708	815	982	910	960	942	852	
Shipments do Stocks (gross), mill, end of period do Price, wholesale, Ponderosa, boards, No. 3, 1" x		10, 951 1, 732	1,005 1,553	1, 055 1, 566	954 1, 736	1,746	1, 776	916 1, 732	769 1,671	907 1, 579	962 1, 599	1, 021 1, 488	968 1, 480	896 1, 526	1,472	
12", R. L. (6' and over)\$ per M bd. ft  HARDWOOD FLOORING	65. 49	67. 42	66. 65	66. 34	67.53	67.07	65, 55	63.91	63.45	65. 83	68. 19	71.46	82.40	<sup>7</sup> 79. 06	⊅ 70.71	
Taple, beech, and birch: Orders, newmil. bd. ft	31. 9	31. 2	3.4	1.9	2.6	2, 6	2.9	2.0	3. 0	2, 6	3, 2	3.9	2.3	2,8	3.0	
Orders, unfilled, end of perioddodo	10. 1 28. 5	11.1 29.0	11. 9 2. 4	11. 4 2. 2	11. 4 2. 6	$\frac{11.1}{2.3}$	11.8 2.0	$\begin{array}{c} 11.1 \\ 2.6 \end{array}$	12. 0 2. 3	13. 1 2, 1	$\frac{14.1}{2.3}$	15.8 1.9	16.0 2.0	16. 4 2. 2	17.3 1.8	
Shipmentsdodododaks (gross), mill, end of perioddoak:	31. 2 4. 0	30. 2 3. 1	3. 0 3. 8	2. 9 3. 1	2. 7 3. 0	2. 5 3. 1	$\begin{array}{c} 2.1 \\ 2.8 \end{array}$	2.4 3.1	2. 2 3. 1	1.7 3.4	2. <b>4</b> <b>3</b> . 5	2.3 3.0	2. 4 2. 8	2. 4 2. 5	2.3 2.1	
Orders, newdodododo	819. 6 35. 6	818. 4 64. 3	73. 2 62. 2	83. 3 70. 0	71.6 $70.2$	64. 0 69. 2	62. 0 69. 8	64. 2 64. 3	78. 0 80. 5	60, 7 85, 3	$\begin{array}{c} 77.2 \\ 91.6 \end{array}$	59.0 89.3	51.0 78.7	50. 2 62. 0	40. 6 52. 1	
Productiondodo	842. 2 824. 2	778. 7 783. 3 35. 4	63, 5 67, 2 42, 9	68. 9 72. 5 37. 7	70. 7 71. 4 37. 0	64. 6 66. 4 34. 9	63. 9 61. 4 35. 8	65. 9 65. 0 35. 4	61. 4 61. 7 35. 0	57. 0 56. 0 34. 4	65. 5 66. 1 31. 7	60. 6 63. 5 30. 5	62. 1 60. 7 30. 7	66. 0 65. 9 29. 0		
Revised Preliminary Corrected	•	•		•				·	1004		. /- D.	- C41 C	·	ort M31	1 (04) 19	·

r Revised. P Preliminary. Corrected. 1 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	<u></u>		19	65						19	66			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anr	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		M	ETAL	S AN	D M.	ANUF	FACT	URES	}							
IRON AND STEEL  Exports: Steel mill productsthous. sh. tons Scrap	3, 435 7, 881 176	1 2, 496 1 6, 170 1 28	188 711 1	195 561 2	204 550 2	254 334 1	218 509 1	274 417 6	7 174 347 1	158 419 (2)	159 342 2	143 440 1	126 429 2	142 607 (²)	116 532 (²)	
Imports:   Steel mill products	6, 440 299 751	10, 383 235 916	1, 094 17 67	1, 061 22 96	786 15 114	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	
Iron and Steel Scrap Scrap for consumption, totalthous. sh. tons	84, 093	90, 534	7, 569	7, 608	7, 034	6, 957	6, 566	7, 109		· :						
Home scrap produced do_ Purchased scrap received (net) do_ Consumption, total do_ Stocks, consumers', end of period do_ Prices, steel scrap, No. 1 heavy melting:	52, 262 31, 831 84, 626 7, 413	55, 214 35, 320 90, 360 7, 638	4, 728 2, 840 7, 582 7, 051	4, 731 2, 877 7, 515 7, 184	4, 434 2, 600 7, 009 7, 213	4, 199 2, 758 6, 741 7, 432	3, 835 2, 732 6, 498 7, 502	2, 956 7, 001								
Composite (5 markets) \$\frac{1}{2}\$ per lg. ton_Pittsburgh district	32. 77 34. 70	33. 36 35. 00	33. 84 35. 00	32, 73 35, 00	30. 67 31. 00	29, 30 32, 00	29, 58 31, 50	31. 25 33. 00	32, 36 33, 50	32. 89 36. 00	33, 32 36, 50	30. 02 33. 50	28. 71 32. 75	7 28. 40 30. 50	p 29.54 p 31.00	
Iron ore (operations in all U.S. districts):  Mine production	85, 184	87, 420 85, 801 45, 105	10, 508 12, 481 4, 505	10, 851 11, 699 5, 128	10, 282 10, 366 3, 894	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	4, 004	
U.S. and foreign ores and ore agglomerates:  Receipts at fron and seel plants	122, 197 6, 963 71, 677 10, 752	121, 964 125, 143 1 7, 085 68, 781 12, 290 53, 997 2, 494	15, 929 11, 133 1, 037 58, 931 13, 420 43, 710 1, 801	15, 367 10, 897 1, 033 62, 675 12, 572 48, 181 1, 922	13, 224 9, 764 544 66, 357 12, 486 51, 641 2, 230	12, 929 8, 976 778 69, 466 11, 424 55, 594 2, 448	10, 050 8, 213 331 70, 718 10, 732 57, 430 2, 556	5, 266 8, 699 437 68, 781 12, 290 53, 997 2, 494	3, 069 9, 595 275 65, 170 15, 120 47, 562 2, 488	3, 232 9, 499 396 61, 466 17, 866 41, 295 2, 305	3, 976 11, 127 408 56, 881 20, 847 34, 144 1, 890	8, 841 10, 897 593 54, 613 20, 781 32, 088 1, 744	15, 421 11, 658 1, 048 56, 673 19, 118 35, 852 1, 703	15, 370 10, 941 829 60, 018 17, 949 40, 278 1, 791	14, 628 10, 758 813 	
Manganese (mn. content), general importsdo	1,032	1,272	· 74	115	105	125	98	154	117	92	76	83	109	132	128	
Pig Iron and Iron Products Pig iron:													-			
Production (excluding production of ferroalloys) thous, sh. tons.  Consumption do.  Stocks (consumers' and suppliers'), end of period thous, sh. tons.	85, 601 86, 382 2, 461	88, 173 88, 945 2, 329	7, 780 7, 836 2, 505	7, 661 7, 762 2, 416	6, 690 6, 794 2, 446	6, 310 6, 378 2, 460	5, 880 5, 930 2, 450	6, 327 6, 502 2, 329	6, 910	6, 834	7, 937	7, 853	8, 241	7,837	7, 659	
Prices: Composite\$ per lg. ton\$ basic (furnace)do Foundry, No. 2, Northerndo Castings, gray iron: Orders, unfilled, for sale, end of period	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	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	62.75 63.00 63.50	62. 75 63. 00 63. 50		
Shipments, total do	855 14, 316 8, 129	882 15, 713 9, 173	925 1, 282 771	1, 302 815	1, 322 777	876 1, 273 732	842 1,178 689	882 1, 255 696	916 1, 227 661	977 1, 229 671	975 1, 469 825	1,004 1,378 801	7 953 7 1, 390 7 793	983 1,399 816		
Shipments, total do for sale do Steel, Crude, Semifinished, and Finished	1, 001 589	1, 136 648	165 81 44	171 81 50	176 90 54	172 95 54	174 93 52	174 101 59	176 98 56	174 97 55	187 112 67	194 97 57	187 97 7 59	186 99 62		
Steel ingots and steel for castings:  Productionthous. sh. tons Indexdaily average 1957-59=100 Steel castings:	127, 076 130. 5	<sup>3</sup> 131, 462 135, 3	11, 551 140, 0	11, 324 137. 3	9, 949 124. 6	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	
Orders, unfilled, for sale, end of period thous. sh. tons_ Shipments, total	337 1,835 1,471	436 1,962 1,569	368 134 105	389 152 120	393 171 138	404 160 128	428 157 128	436 175 145	443 175 145	452 168 137	525 209 173	582 184 152	7 629 7 190 7 158	168		
Orders, unfilled, end of period do Shipments, total do Closed die (drop, upset, press) do Steel products, net shipments:	1,759	589 2,045 1,592	544 152 114	568 154 114	569 172 134	573 178 139	580 187 145	589 190 148								
Total (all grades). do Semifinished products. do Structural shapes (heavy), steel pilingdo Platesdo Rails and accessories do	4, 229 6, 085 8, 491	92, 666 4, 528 6, 798 9, 764 1, 523	7, 699 379 590 833 101	8, 634 403 606 856 101	6, 698 333 516 827 96	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	548 758 149	
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 Steel mill products, inventories, end of period:	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, 211 767 298 138 744 268 521 3, 052 893 1, 409	1, 328 836 315 167 877 323 733 3, 406 1, 009 1, 538	1, 083 644 291 139 588 248 275 2, 733 797 1, 178	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	
Consumption during period do Service centers (warehouses) do Producing mills:	11. 2 62. 4 60. 5 4. 1	12. 9 68. 7 67. 0 4. 5	16. 3 5. 5 5. 0 4. 4	17. 2 6. 0 5. 1 4. 6	17. 0 5. 2 5. 4 4. 6	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 7 5. 6 7 5. 9 5. 0	p 10.9 p 4.7 p 4.4 p 5.0	
In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do Steel (carbon), finished, composite price¶\$ per lb	9. 1 8. 7 . 0837	8. 5 7. 9 . 0837	8. 4 7. 5 . 0837	8. 2 7. 0 . 0837	8. 2 7. 3 . 0837	8.3 7.4 .0837	8.3 7 9 .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		

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.

<sup>7</sup> Revised. 7 Preliminary. 1 See note "O" for p. S-21. 2 Less than 500 tons.
3 Revised total; monthly revisions are not available.

¶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			1	965						19	966			<del></del>
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	M	ETAL	S AN	D MA	NUF	ACTU	JRES	Cor	ıtinue	ed	·					
IRON AND STEEL—Continued						1		1	]				1			
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	337 329 3,268	341 413 3,176	438 383 3,179	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	
Barrels and drums, steel, heavy types (for sale): Orders, unfilled, end of periodthous— Shipmentsdo— Cans (tinplate), shipments (metal consumed),	1, 154 24, 312	1, 226 24, 132	1, 264 2, 001	1,300 2,126	1, 323 2, 045	1, 273 1, 975	1, 298 1, 920	1, 226 1, 994	1,930	2,017	2, 455	2,592				
total for sale and own usethous. sh. tons.	4, 737	4 4, 928	458	538	497	406	393	333	333	340	427	420	444	477		
NONFERROUS METALS AND PRODUCTS																
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons	2, 552. 7	2,754.5	235. 1	234.9	218. 7	237. 2	236, 5	245.0	247.3	223.5	249.0	240.7	252, 3	245. 0		-
Recovery from scrap (aluminum content)_do Imports (general):	657. 0	726.0	57. 0	62. 0	56.0	62.0	62.0	62.0	59.0	58.0	72.0	70.0				
Metal and alloys, crude do Plates, sheets, etc. do Exports, metal and alloys, crude do	392. 4 49. 7 208. 6	527. 3 65. 4 1 203. 6	51. 4 5. 1 19. 0	45. 6 6. 8 15. 7	39. 6 4. 9 17. 6	42.8 6.9 13.2	41. 6 7. 0 14. 5	55. 3 9. 4 18. 1	25, 2 7, 3 19, 0	51. 9 8. 3 12. 8	57. 7 12. 1 17. 4	54, 5 9, 9 10, 7	52. 5 10. 7 13. 0	51. 7 12. 7 15. 7	37. 2 11. 7 13. 2	
Stocks, primary (at reduction plants), end of period thous. sh. tons. Price, primary ingot, 99.5% min \$ per lb.	96. 9 . 2372	64, 8 . 2451	83. 0 . 2450	81. 1 . 2450	71. 0 . 2450	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	. 2450	. 2450
Aluminum shipments: Ingot and mill products (net) mil. lb Mill products, total do Plate and sheet (excl. foil) do Castings do	7, 063. 5 4, 834. 9 2, 273. 9 21, 253. 7	8, 025. 5 5, 688. 2 2, 618. 6 1, 409.0	596. 3 431. 4 193. 4 96. 6	650. 1 457. 6 200. 5 103. 1	643. 7 463. 5 200. 7 117. 2	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	7 730. 1 7 552. 5 253. 7 135. 6	761.9 585.5 274.8 131.0	771. 3 591. 6 275. 0 131. 5		
Copper:         Production:           Mine, recoverable copper	1, 246. 8 1, 656. 4 1, 259. 9 396. 5 332. 4	1, 351. 7 1, 711. 8 1, 335. 7 376. 1 429. 4	105. 6 143. 8 116. 1 27. 7 34. 4	109. 2 139. 4 113. 0 26. 4 33. 4	107. 9 133. 1 101. 1 32. 0 36. 6	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	7 121. 6 152. 9 118. 2 7 34. 8 43. 7	107. 0 136. 0 106. 6 29. 4 41. 6	
Imports (general): Refined, unrefined, scrap (copper cont.)_do Refineddo	584. 8 137. 7	523. 8 137. 4	29. 9 9. 0	36. 7 9. 5	39. 0	55. 4 18. 3	63. 8 16. 4	36.3 11.8	35.0	41.1	45. 2	43.0	50.1	33. 0	54.1	
Exports:  Refined and scrap	430.6	1 422. 1 1 325. 0 2, 042. 6	30. 7 23. 0 124. 5	33. 3 26. 0 178. 0	29. 0 22. 0 183. 2	32. 2 26. 3 178. 2	32. 5 25. 5 165. 8	30. 5 22. 1 176. 7	25. 7 20. 4 189. 6	9.8 27.4 18.4 197.4	13. 1 45. 7 38. 0 219. 5	35. 3 30. 9 202. 7	31. 5 27. 5 2 188. 3	7. 3 23. 7 21. 2	9.8 39.4 34.0 **133.4	
Stocks, refined, end of period do Fabricators' do Price, bars, electrolytic (N.Y.) \$ per lb.	149. 6 110. 0 . 3196	161.3 112.9 .3502	162. 3 118. 5 . 3560	148. 1 111. 2 . 3560	132. 8 93. 3 . 3560	130. 8 90. 6 . 3568	128. 6 84. 9 . 3641	161.3 112.9 .3586	\$178.3 114.5 ,3613	204. 8 132. 8 . 3604	205. 7 132. 5 . 3612	p 183. 8 p 124. 3 . 3615	p 181.8		p250.3 p193.6 .3602	. 3596
Copper-base mill and foundry products, shipments (quarterly total): Copper mill (brass mill) productsmil. lb Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	2,787 1,992	2, 974 2, 177			716 524			753 596			862 625					
Lead: △	1, 063	1, 075			249		 	277			280					
Production:  Mine, recoverable leadthous. sh. tons.  Recovered from scrap (lead cont.)do	286. 0 541. 6	301. 1 554. 0	22.7 40.5	25. 6 42. 4	25. 9 48. 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	<sup>7</sup> 26. 8 46. 6	25. 7 45. 8		
Imports (general), ore (lead cont.), metaldoConsumption, totaldo	334. 2 1, 202. 1	344. 4 1, 241. 5	37. 1 90. 8	32. 3 101. 4	24. 2 107. 2	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	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons. Refiners' (primary), refined and antimonial	98. 4	106. 8	93. 9	99.8	105.3	104.7	101.6	106.8	107. 2	109.1	114.6	113. 1	111, 1	114.6		
(lead content)thous. sh. tons	38. 1 113. 4	25. 9 103. 2	31. 0 118. 5	26. 3 106. 2	24.3 95.5	25.0 92.2	25. 7 98. 9	25.9 103.2	26. 2 101. 3	25. 8 99. 3	23. 2 105. 9	21. 2 98. 8	23. 9 99. 0	25. 8 98. 8		
Scrap (lead-base, purchased), all smelters thous. sh. tons Price, common grade (N.Y.)	71. 5 . 1360	48.1 .1600	63. 1 . 1600	59. 4 . 1600	53.8 . 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	. 1500	. 1500
Fin: Imports (for consumption):										'						
Ore (tin content) lg. tons Bars, pigs, etc. do Recovery from scrap, total (tin cont.) do As metal do Consumption, pig, total do	(3) 31, 584 23, 508 3, 334 82, 890	4, 326 40, 814 23, 580 3, 155 84, 011	2, 648 1, 790 230 6, 755	219 2, 061 1, 815 255 7, 075	37 4, 015 1, 885 265 5, 990	792 2, 552 1, 990 250 6, 205	19 4, 348 1, 955 270 6, 280	7, 735 1, 990 345 6, 170	280 3, 499 2, 050 300 6, 495	317 4, 070 1, 995 270 6, 470	2, 001 2, 335 300 7, 775	29 4, 363 2, 058 205 7, 245	1, 224 4, 016 2, 270 335 7, 500	100 2,542  7,475	2,837	
Primarydo  Exports, incl. reexports (metal)do Stocks, pig (industrial), end of period \$do Price, pig, Straits (N.Y.), prompt\$ per lb	58, 586 44, 041 24, 343 1. 5772	58, 550 13, 064 27, 656 1, 7817	5, 005 142 23, 587 1. 8412	5, 135 226 22, 985 1, 8696	3, 995 364 24, 350 1, 9190	3, 960 149 25, 315 1. 8532	131 26, 385 1. 7676	3, 930 148 27, 656 1. 7423	303 27, 180 1. 7875	4, 555 116 27, 245 1. 7810	5, 480 290 27, 130 1, 7398	5, 170 782 26, 315 1. 7424	5, 205 408 24, 385 1, 6928	5, 150 145 24, 970 1. 6077	197 1. 5987	1. 5642
linc:∆ Mine production, recoverable zinc								,								
Imports (general):	574. 9	611.2	48.2	50.8	51. 5	51.7	51.6	50.1	48.6	48.7	53, 8	49. 9	r 51. 3	47.8		
Ores (zinc content) do do Metal (slab, blocks) do Consumption (recoverable zinc content):	357. 1 118. 3	429. 4 153. 0	38. 9 21. 1	36. 1 10. 7 8. 6	36. 2 2. 7 8. 6	34.8 20.7	42.2 14.0	42.1 17.8	35. 0 22. 0 10. 4	32. 9 18. 9 9. 6	39. 5 21. 6	35. 3 14. 0 10. 5	32. 8 26. 3 9. 7	43. 1 28. 3 9. 9		
Revised. **Preliminary. 1 See note "O" for		74 265. 1		18.5   a (1962–6	18.4	18.6	19.1 availab	19.2	18.9	18.6	19.0 l	18.7 ncludes o	18.9	19.4		

r Revised. p 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. lb. 3 Data for Sept. 1963-Apr. 1964 are in terms of gross weight. 4 Revised total; monthly revisions

are not available. <sup>1</sup> Beginning Jan. 1966, total includes copper (totaling 10,900 tons end of Jan. 1966) held by nonconsumers, etc., not previously covered.

3 Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap. § Stocks reflect surplus tin made available to industry by GSA. △ Beginning Aug. 1964, data reflect sales to the industry of metal released from the Government stockpile.

Unless otherwise stated, statistics through 1964

1964

1965

1966

Unless otherwise stated, statistics through 1964		·														
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
	M	ETALS	S ANI	) MA	NUF	ACTU	RES-	-Con	tinue	d						
NONFERROUS METALS AND PROD.—Con.									,							
Zinc—Continued Slab zinc: \( \text{Slab zinc:} \)  Production (primary smelter), from domestic and foreign ores. thous. sh. tons. Secondary (redistilled) production. do. Consumption, fabricators'. do. Exports. do. Stocks, end of period: Producers', at smelter (AZI) \( \text{Slab} \)  Consumers. do. Price, prime Western (East St. Louis). \( \text{\$ \text{per Ib} \) } \)	1 71.6	1,005.2 73.1 11,354.1 5.9 30.1 145.4 .1450	85. 1 5. 4 96. 9 . 5 26. 9 110. 6 . 1450	84. 9 6. 4 113. 9 . 4 29. 2 128. 2 . 1450	84.0 5.3 117.0 .2 27.3 129.3 .1450	87. 5 6. 0 117. 8 . 2 30. 3 130. 8 . 1450	84. 2 6. 0 116. 5 (4) 27. 2 124. 5 . 1450	89. 1 5. 2 113. 2 . 8 30. 1 145. 4 . 1450	89. 9 6. 0 112. 5 (4) 32. 2 158. 1 . 1450	79. 9 5. 7 116. 1 . 1 29. 7 156. 0 . 1450	85. 4 6. 2 127. 0 . 1 28. 8 166. 7 . 1450	87. 0 5. 7 119. 1 . 1 33. 2 159. 7 . 1450	88. 8 6. 0 123. 5 (4) 39. 9 154. 9 . 1450	86. 8 5. 9 118. 6 . 1 42. 1 147. 6 . 1450	.1 48.9	46.3
HEATING EQUIPMENT, EXC. ELECTRIC	. 1007	.1100	.1400	. 1450	.1100	. 1100	.1100	.1100				11200	72200	12200		11100
Radiators and convectors, shipments:  Cast-iron	r 1 12. 6 113. 2 r 1 569. 7 r 7 55. 6 r 1 2,040. 2 342. 6	9. 2 115. 3 585. 5 35. 7 2, 244. 5 304. 8	. 6 11. 4 43. 4 44. 6 153. 9 19. 7	1. 0 11. 6 58. 8 41. 2	1. 0 13. 1 64. 8 36. 1	.9 12.4 68.4 35.9 212.7 26.1	11. 0 53. 7 32. 8 190. 0 22. 1	.7 9.0 40.2 35.7 196.5 23.9	.8 8.7 45.1 35.4 162.5 18.2	. 7 7. 1 42. 1 36. 7 180. 7 19. 6	227. 2 23. 6	39. 9 38. 7 187. 5 23. 3	8.1 41.9 53.5 177.4 22.1			
Stoves, domestic heating, shipments, totaldoGasdoWarm-air furnaces (forced-air and gravity air-flow), shipments, totalthusGasdo	r 1, 201. 4 r6 1,514.5 r1 1.175.2	1, 107. 9 1, 389. 4 1, 127. 5	158. 8 106. 4 116. 6 96. 0	186. 5 120. 3 140. 4 112. 2	227. 6 141. 8 174. 4 136. 1	259. 0 185. 5 169. 0 132. 5	144. 1 105. 6 118. 6 95. 3	82. 9 57. 3 111. 2 91. 8	61. 1 44. 6 89. 5 72. 6	82. 6 47. 8 86. 3 71. 3	88. 5 51. 9 88. 3 73. 8	85. 3 56. 0 73. 0 61. 4	110.8 80.6 81.3 68.2			
Water heaters, gas, shipmentsdo MACHINERY AND APPARATUS	2, 680, 1	2, 616. 4	214. 0	206. 2	226.4	234. 2	208. 2	246.7	225.3	207. 4	236, 6	218.6	194.1			
Fans, and unit heaters, qtrly.: Fans and blowers, new orders	182.3 74.9	208. 6 66. 9			53. 5 16. 0			55. 2 17. 6			54. 8 16. 5					
mo. avg. shipments 1957-59=100.  Furnaces (industrial) and ovens, etc., new orders (domestic), net	218. 6 114. 9 13. 7 57. 5	322. 5 152. 8 21. 6 75. 2	280. 6 18. 3 1. 0 6. 7	387. 0 10. 5 1. 0 6. 0	316. 9 12. 6 2. 0 7. 2	295. 0 11. 4 1. 3 6. 8	339. 5 13. 8 2. 0 7. 7	371. 8 14. 2 2. 6 7. 9	267. 2 16. 3 1. 6 10. 7	198. 2 13. 7 1. 8 6. 1	274. 0 16. 1 1. 7 9. 9	244. 6 25. 6 7 3. 4 16. 4	227. 6 11. 7 2. 0 5. 4	340. 6 15. 2 2. 2 8. 3	319. 5 15. 8 3. 5 7. 6	
Material handling equipment (industrial): Orders (new), index, seas. adj # 1957-59=100. Industrial trucks (electric), shipments: Hand (motorized) number. Rider-type do Industrial trucks and tractors (internal combustion engines), shipments number.	152. 0 6, 891 7, 129 36, 171	186.3 8,202 9,994 41,746	171. 4 742 842 3, 497	192. 6 558 695 3, 378	183. 0 745 899 3, 729	211. 0 810 1, 015 3, 910	205. 6 837 983 4, 144	231. 8 883 1, 228 4, 052	209. 7 722 965 3, 531	210. 1 749 776 3, 619	204. 3 920 1, 087 4, 159	189. 9 907 932 3, 980	190. 0 857 1, 028 4, 015	196. 7 903 1, 081 4, 305	660 913 3,359	
Machine tools:         Metal cutting tools:           Orders, new (net), total	808.90	1, 176, 00 1, 054, 40 958, 60 830, 55 7, 6	95. 60 84. 75 69. 45 60. 70 6. 8	106. 80 95. 40 57. 55 50. 10 7. 3	99. 85 87. 00 80. 80 70. 90 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	r135. 20 r123. 15 r112. 00 r102. 35 r 9. 8	121. 45 109. 45 78. 65 71. 80 10. 2	
Metal forming tools:         mil. \$.           Orders, new (net), total	353, 30		26. 70 26. 05 20. 20 17. 75 9. 4	24, 55 22, 95 20, 35 18, 85 9, 7	25. 60 24. 00 21. 20 18. 95 9. 8	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	27. 55 27. 40	7 39. 15 7 33. 00 7 30. 60 7 29. 35 7 9. 5	26. 10 25. 20 23. 20 22. 60 10. 0	
Other machinery and equip., qtrly, shipments: Construction machinery (selected types), total \( \) mil. \\$.  Tractors, tracklaying, total	11, 523. 7 1 392. 6 128. 7 1 352. 9	1, 739. 8 439. 7 151. 3 408. 2			407.7 98.4 39.9 91.3			393. 5 105. 7 27. 6 106. 6	2 37. 0	2 38. 6	<sup>2</sup> 46. 7	<sup>2</sup> 46. 1	<sup>2</sup> 46. 9			
Tractors, wheel (excl. garden and contractors' off-highway types)	1 679. 2 954. 0	828. 1 1, 057. 0			161. 5 244. 4			236. 9 225. 4	2 77. 3		2 107. 9	2 94. 6		2 98. 4		
Batteries (auto. replacement), shipments¶.thous- Household electrical appliances: Ranges, shipments (distributors'), domes- tic†thous- Refrigerators and home freezers, output	ļ	30, 528	2, 145 149. 1	2, <b>531</b> 178. 7	3, 512 189. 4	3, 686	3, 387 170. 3	3, 085	2, 654 172. 8	2,918	2, 042 178. 3	1,772	163. 1	2, 106 162. 4	169. 5	178.
Vacuum cleaners, sales billed	4, 189. 6	147. 8 15, 106. 9 14, 347. 1 12,098. 4	125. 1 329. 2 356. 1 127. 7	87. 6 376. 6 398. 6 213. 3	145. 3 497. 7 430. 6 274. 2	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	
Radio sets, production do	19, 176 9, 570 653. 0 178	24, 118 11, 028 757. 0 215	1, 757 596 52. 3	1, 764 819 63. 4	3 2, 214 3 1, 230 72. 4 212	2, 312 1, 086 70. 0	2, 074 1, 044 68. 9	<sup>3</sup> 2, 417 <sup>3</sup> 1, 208 73. 8 217	1,874 915 71.3	1, 862 924 68. 9	32, 260 31, 239 81, 1 7 247	1, 824 907 74. 6	1,801 874 74.3	7 3 2,075 3 1, 125 7 78. 0 253		92
Polyphase induction motors, 1-200 hp mil. \$- D.C. motors and generators, 1-200 hp do	183. 2 36. 3	210. 1 44. 6	16. 2 4. 4	15. 5 3. 6	19. 2 3. 2	15. 9 4. 2	18. 1 3. 1	18.7 4.7	58.2 4.1	<sup>5</sup> 10. 1 5. 1	5 11. 2 5. 6	5 9. 1 5. 1	5 9. 8 3. 8	<sup>5</sup> 10. 1 3. 9		

r Revised. ¹ Revised total; monthly revisions are not available. ² For month shown. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Less than 50 tons. ⁵ Excludes orers for motors 1-20 hp.; domestic sales of this class in June 1966 (mil. dol.), 11.3. ⁶ For revised 1964 annual data, certain types previously classified as heating stoves are cluded in warm air furnaces. 7 Reported yearend stocks. See Business Statistics note.

<sup>△</sup>See similar note, p. S-33. Producers' stocks elsewhere, end of July 1966, 14,000 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 or retailers and other domestic customers; comparable Jan.-June 1965 sales (thous.): 149.1; 163.0; 192.5; 152.6; 148.4; 177.4. ¶ See note marked "¶" bottom of p. S-35. ⊙ See note marked "⊙" bottom of p. S-35.

	1964	1965			1	965			Ī			19	966			
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		PETF	ROLE	UM,	COAL	, AN	D PR	ODU	CTS		•	1			·	<u>!</u>
COAL			<u> </u>			-										
nthracite: Productionthous. sh. tons Exportsdo	17, 184 1, 575	r 15, 349	r 1, 209 82	† 1, 244 88	1, 364 129	1, 269 108	1,255 69	1,286 66	895 56	999 84	1,082 49	1, 289 50	1, 232 62	1, 196 101	876 52	1, 17
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	13. 895	12.979	12. 495	12. 495	12, 495	12.985	12.985	12.985	13, 580	13, 580	13. 580	12, 005	12,005	12.005	p12. 005	
ituminous: Productionthous. sh. tons	486, 998	510,000	34, 042	46, 228	43, 344	46, 596	46, 356	46, 585	42,090	40, 200	48, 200	30, 260	45, 930	46, 130	34, 170	51, 2
Industrial consumption and retail deliveries, total Qthous. sh. tons Electric power utilitiesdo	431, 116 223, 032 187, 758 88, 757	458, 969 242, 729 196, 534 94, 620	36, 135 20, 018 15, 481 8, 161	37, 545 21, 051 15, 562 8, 120	36, 198 19, 936 14, 910 7, 504	38, 136 20, 066 16, 237 7, 457	39, 132 20, 552 16, 423 7, 074	42,851 22,646 17,556 7,397	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	7 37, 370 19, 972 716, 611 7 8, 223	37, 907 21, 269 16, 052 8, 062		
Retail deliveries to other consumersdo	19, 615	19, 048	564	840	1, 266	1, 748	2, 078	2, 625	3, 189	2,947	1,865	1, 102	706	498		
Stocks, industrial and retail dealers', end of period, total $Q$ thous. sh. tons. Electric power utilities. do. Mfg. and mining industries, total do. Oven-coke plants do.	75, 342 52, 661 22, 305 10, 081	77, 393 53, 437 23, 603 10, 506	66, 149 47, 482 18, 407 7, 744	69, 308 49, 244 19, 768 8, 484	70, 418 50, 411 19, 715 8, 253	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	7 69, 761 48, 605 720, 918 7 8, 485	73, 027 50, 589 22, 158 8, 932		
Retail dealersdo	376	353	260	296	292	292	365	353	277	228	191	203	238	280		
Exportsdo	47, 969	1 50, 181	4, 231	5, 086	5, 160	5,560	4, 627	3,542	2,854	3, 166	3, 512	3, 937	4, 238	5, 038	4, 038	
Prices, wholesale: Screenings, indust. use, f.o.b. mine \$ per sh. ton Domestic, large sizes, f.o.b. minedo	4. 798 6. 895	4. 794 6. 926	4. 799 6. 645	4. 786 6. 833	4,790 7.017	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 r 6. 695	p4.986 p6.745	
COKE	•															
Beehive thous. sh. tons Oven (byproduct) do Petroleum cokes do bocks, end of period:	1, 236 60, 908 16, 865	r 1,657 r 65,198 17, 208	r 159 r 5, 623 1, 475	7 165 7 5, 573 1, 489	7 90 7 5, 230 1, 443	74 75,179 1,358	7 65 7 4, 949 1, 412	778 75,124 1,553	94 5, 184 1, 558	94 4,895 1,352	108 5, 598 1, 478	108 5, 401 1, 381	113 5, 640 1, 448	122 - 5, 528 1, 419	104 5, 677	
Oven-coke plants, total         do           At furnace plants         do           At merchant plants         do           Petroleum coke         do	1, 971 1, 708 262 1, 359	2, 699 2, 445 254 1, 478	1, 177 1, 017 160 1, 511	1, 271 1, 085 181 1, 460	1,484 1,278 206 1,418	1, 918 1, 690 227 1, 414	2,341 2,103 239 1,411	2, 699 2, 445 254 1, 478	2,789 2,548 242 1,550	2,696 2,504 192 1,546	2, 627 2, 442 185 1, 584	2, 345 2, 172 173 1, 570	2, 166 2, 009 157 1, 563	2, 080 1, 939 141 1, 552	2, 223 2, 029 194	
petroleum and products	524	1 834	63	99	73	65	77	78	64	67	68	118	146	109	77	
rude petroleum: Oil wells completednumber_ Price at wells (OklaKansas)\$ per bbl_ Runs to stillstiii. bbl	20, 620 2, 92 3, 223, 3	18, 761 2. 92 3, 300. 8	1, 521 2, 92 288, 7	1,784 2,92 286.1	1,844 2,92 270,2	1, 375 2, 92 281, 7	1,606 2.92 276.0	1, 685 2, 92 287, 2	1, 050 2, 92 290, 6	1, 394 2, 92 7 261. 6	1, 517 2, 92 285, 3	1, 274 2, 92 271, 7	1, 380 2. 92 290. 1	1, 544 2, 92 285. 6	₽ 2, 92	
Refinery operating ratio% of capacity	87	87	89	89	86	87	88	89	90	90	88	87	90	92		
ll oils, supply, demand, and stocks: ‡  New supply, totalmil. bbl_ Production:	4, 036. 1	4, 190. 8	345. 5	347. 4	329.1	357.4	345.0	369. 6	378.3	346.8	389. 5	362.1	373. 7	365. 7		
Crude petroleumdo Natural-gas liquids, benzol, etcdo Imports:	2, 786. 8 422. 5	2,848.5 441.6	237. 6 36. 6	240. 2 36. 5	222. 5 35. 0	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		
Crude petroleumdoRefined productsdodoChange in stocks, all oils (decrease,)do	438. 6 388. 1 3. 7	452. 0 448. 7 -2. 9	40. 7 30. 6 13. 2	40. 8 29. 9 10. 9	43. 2 28. 4 4. 3	39. 1 36. 2 12. 1	32.0 35.4 -7.6	27. 9 49. 0 -36. 6	42. 0 46. 9 -16. 6	34.7 44.5 -23.1	38. 8 53. 1 9. 4	36. 5 37. 6 11. 0	37. 3 37. 2 30. 2	39. 0 37. 4 9. 5		
Demand, totaldo	l .		332. 3	336, 5	324.8	345.3	352. 6	406. 2	394.9	370.0	380. 1	351.1	343. 6			
Exports:	1. 4 72. 5 3, 958. 5 1, 685. 5 178. 4	1. 1 66. 8 4, 125. 9 2 1, 720. 2 2 97. 6	5. 7 326. 2 156. 7 4. 9	5. 7 330. 8 154. 4 5. 9	5. 2 319. 6 142. 5 6. 0	. 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	.1 5.1 389.7 132.6 14.1	0 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	350. 1 165. 4		
Distillate fuel oil	750. 4 554. 6 118. 6	776. 0 586. 4 2 220. 6	44. 3 37. 8 18. 6	47. 9 36. 8 20. 0	49.8 37.5 19.6	56. 9 45. 8 18. 2	71. 7 46. 8 18. 6	12. 7 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		
Lubricantsdo Asphaltdo Liquefled gasesdo	45. 8 120. 2 247. 9	47. 0 127. 6 260. 8	4. 1 17. 2 17. 1	4. 0 17. 8 17. 9	4.0 15.5 19.0	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		
Stocks, end of period, total do— Crude petroleum. do— Natural-gas liquids do— Refined products do—	839. 2 230. 1 35. 7 573. 5	836.3 220.3 35.9 580.2	853, 2 242, 1 43, 6 567, 6	864, 1 236, 4 46, 7 581, 0	868. 4 231. 1 46. 9 590. 4	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		
efined 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	148. 5 . 3 185. 1	150. 4 . 4 181. 8	140.5 .3 180.3	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		
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	. 113	. 113	. 113	. 113	. 113	. 113	. 113	. 113	. 105	. 113	. 113	. 118	p . 118	

<sup>\*</sup>Revised. \*\*Preliminary. \*\*Corrected. \*\*1 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.

\*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.

Less than 50,000 bbls.
 Includes data not shown separately.
 Includes nonmarketable catalyst coke.
 Revisions for Jan.—Oct. 1964 will be shown later.

Juless otherwise stated, statistics through 1964	1964	1965			196	5							1966	<del>,</del>		
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Au
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	TS—(	Conti	nued						
PETROLEUM AND PRODUCTS—Continued						:										
efined petroleum products‡—Continued Aviation gasoline: Productionmil. bbl.	127.8	1 48. 6	4, 2	4 1	4.1	9.0	2.0	2.0	3.7		3. 3	3.0	3.3	3.2		
Exportsdostocks, end of perioddo	5.4 9.1	1 4. 2 1 8. 3	.3 8.2	4.1 .3 8.5	4.1 .3 8.7	3.8 .2 8.4	3.9 .4 8.0	3. 9 . 1 8. 3	3.7 .1 8.5	3.3 .1 9.1	9. 2	9. 0	. 1 8. 1	.4 7.2		
Kerosene:         Production	169. 5 36. 2	1 94. 5 1 24. 1	6. 7 25. 3	6. 6 26. 0	6. 9 26. 9	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		
\$ per gal	. 096	. 098	. 095	. 095	. 098	. 100	. 100	. 103	. 103	. 103	. 103	. 102	, 102	. 102	p. 102	l
Distillate fuel oil: Productionmil. bbldodo	742. 4 11. 8	765. 4 13. 0	65. 5 . 9	66. 4 1. 6	62.8 1.1	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		
Exportsdododo	5. 4 155. 8	3. 7 155. 4	. 3 138. 5	. 3 158. 4	.5 172.0	. 1 182. 0	.3 177.3	. 3 155. 4	130. 0	1.0 104.0	92.8	91. 0	. 3 102. 5	.3 117.7		
Residual fuel oil: \$ per gal	. 086	. 090	. 087	. 087	. 090	. 092	. 092	. 095	. 095	. 095	. 095	. 092	. 092	. 092	p. 092	
Production mil. bbl Imports do	266. 8 295. 8	268. 6 344. 6 14. 9	21. 6 22. 1	21.1 20.4	19.5 20.0 1.0	22. 4 27. 5	22. 8 26. 1 1. 0	24. 6 38. 5 1. 0	26.3 37.8 1.1	22.2 37.3 1.1	23.8 42.8 1.9	20.5 28.6 .8	20. 5 26. 7 1. 1	19.6 27.8 1.1		
Exportsdostocks, end of period	18. 9 40. 4 1. 50	56. 2 1. 83	1.3 50.2 1.80	1.3 53.8 1.85	55, 1 1, 90	1. 1 58. 4 1. 95	59. 7 1. 95	56. 2 1. 95	53.6 1.90	47.6 1.80	46. 8 1. 60	46.2 1.55	49. 5 1. 55	51.7 1.55		
Jet fuel (military grade only): Productionmil. bbl	108.0	1 191. 2	16.8	16.0	16.0	16. 5	16. 2	16. 6	16.8	15.7	17.9	17.6	18. 5	18, 6		
Stocks, end of perioddodo	9.9	1 18.7	21.0	19, 8	17. 9	18. 2	18.6	18. 7	18.9	19.2	20. 1 5. 4	18. 7 5. 3	19. 6 5. 6	19.8		
Productiondodododo	63. 7 18. 2 14. 1	62. 9 16. 7 13. 3	5. 4 1. 4 12. 8	5. 4 . 9 13. 3	5, 1 1, 4 13, 0	5. 1 1. 6 12. 8	5. 1 1. 2 12. 9	5. 5 1. 4 13. 3	5.6 1.1 13.8	5. 1 1. 2 14. 1	1. 3 13. 6	1, 4 13, 1	1. 2 13. 1	5. 1 1. 5 12. 5		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)\$ per gal  Asphalt:	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	p. 270	
Production mil. bbl. Stocks, end of period do	114.9 14.2	123. 6 16. 2	14. 4 18. 5	14.6 16.2	13.5 14.8	$12.6 \\ 13.2$	9. 8 13. 9	7. 3 16. 2	6.6 19.5	6.0 22.4	8. 0 24. 5	10.3 26.8	11. 4 26. 5	13. 8 23. 6		
Liquefied petroleum gases:  Productiondo  Transfer from gasoline plantsdo	59, 2 189, 6	56. 1 200. 2	4.9 12.3	4.8 13.1	4.3 14.6	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		
Stocks (at plants, terminals, underground, and at refineries), end of periodmil. bbl_	31.8	32.0	40.1	43. 5	43.8	42.8	39. 4	32. 0	24.3	20.1	21. 1	25. 4	32. 1	37. 4		
sphalt and tar products, shipments: Asphalt roofing, totalthous. squares_	71, 075	72, 696	7, 634	8, 546	7,766	7, 279	5, 599	4, 580	4, 987	3, 601	4,724	5, 448	6, 100	r 8, 127	6, 535	
Roll roofing and cap sheetdoShingles, all typesdo	26, 218	28, 584 44, 112	2,856 4,778	3, 322 5, 224	3, 130 4, 636	2, 987 4, 292	2, 294 3, 305	1, 982 2, 598	2, 056 2, 932	1,490 2,111	1, 996 2, 728	2,028 73,420	2, 263 3, 838	7 3, 050 7 5, 077	2, 579 3, 956	
Asphalt siding do Insulated siding do	720 680	645 603	52 66	70 65	72 69	75 63	62 45	47 31	44 21 80	30 17 56	35 36 68	38 44 73	38 53 75	7 48 62 99	43 60 77	
Saturated felts thous. sh. tons	995	973	95	109	93	82	73	66	ļ		00	13	1 10	]	<u>''</u>	
	1	PULP	, PAF	PER,	AND	PAPI	ER PI	RODU	CTS	1	1	1	1	1	1	1
PULPWOOD AND WASTE PAPER ulpwood:											:			1		
Receipts thous. cords (128 cu. ft.).  Consumption do Stocks, end of period do	49, 872 49, 711	50, 452 50, 740	4, 110	4, 351	4, 270 4, 085 5, 268	4,664	4, 228 4, 383 5, 317	4, 441 4, 072 5, 770	4,574	4, 293	4, 843 4, 651	4,512 4,642	4,794	4, 957 4, 664	4,772 4,564	1
vaste paper:	4, 843 9, 493	5, 770 9, 914	4, 856 720	4, 985 833	5, 268 840	5, 328 899	5, 317	5,770	5, 412 848	5,320	5, 428 920	5, 260 871	5, 001 r 899	5, 313 894	5, 453 740	
Consumptionthous. sh. tons. Stocks, end of perioddo	596	573	555	532	520	511	512	573	486	464	466	486	r 488	511	555	
roduction: Total, all gradesthous. sh. tons_	32, 429	33, 296	2, 680	2,917	2,700 120	2, 949	2,894	2,626	2,918	2, 750	3, 052	2, 964	3, 102 134	3, 017	2, 904 115	
Dissolving and special alphado Sulfatedo Sulfitedo	1,457 20,006 2,685	1,486 20,514 2,789	113 1, 657 218	134 1,822 238	1, 678 220	130 1, 817 258	1,811 232	124 1,606 217	141 1,808 230	1,715 213	140 1,908 242	132 1,854 239	1, 945 256	140 1,898 236	1,847 220	
Groundwooddo Defibrated or explodeddo	1 '	3, 920 1, 473	319	337	305 121	334 126	339 119	320 113	337 121	315 118	342 131	331 133	338 133	322 134	318 131	
soda, semichem., screenings, etcdo tocks, end of period:	3,063	3, 113	125 247	122 263	256	284	275	247	281	265	289	275	297	286	273	
Total, all mills do Pulp mills do Paper and board mills do	781 228 462	730 253 395	763 281 400	766 302 383	743 290 375	750 311 369	739 300 366	730 253 395	698 265 359	682 252 351 79	680 242 355	683 243 361	700 250 + 369		249 407	
Nonpaper millsdo	92	82	82	81	78	70	73	82	75	79 126	82 125	79	7 81 140	91 132	121	1
xports, all grades, totaldo Dissolving and special alphado All otherdo	1, 602 581 1, 021	<sup>2</sup> 1, 402 <sup>2</sup> 535 897	119 52 67	109 42 67	110 41 69	123 49 74	101 33 68	129 56 73	128 58 71	56 70	56 70	153 46 108	47 93	54 78	24 97	
nports, all grades, totaldo Dissolving and special alphado	2,922 272	3, 127 280	245 23	265 23	253 25	261 23	306 24	270 23	242 22	249 23	303 27 276	254 20	287 24		279 26 254	
PAPER AND PAPER PRODUCTS	2, 650	2,847	222	242	228	237	282	247	220	226	2/0	234	263	2/2	254	
aper and board:																
Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tons_ Paperdo	18, 180	43, 747 19, 020	3, 419 1, 488	3, 746 1, 608	3, 626 1, 544	3, 911 1, 677	3,751 1,627	3, 624 1, 573	3,847 1,700	3, 651 1, 587	4, 045 1, 756	3, 938 1, 697	1.718	3, 996 1, 699	3, 712 1, 595	ì
Paperboard do	19, 623 148	20,760 135	1,599	1,788	1,730	1, 858 11 365	1,789	1,754	1,845	1,759 11 295	1,935 12 341	1,879 12 349	12	1, 946 12 339	1,799 9 309	
Revised. Preliminary. See note 2 for p.	•	See note			. 012				oct. 1964					. 000	300	

nless otherwise stated, statistics through 1964	1964	1965			1	1965			[			1	966			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Au
	PULP	, PAP	ER, A	AND I	PAPE	R PR	ODU	CTS-	-Cont	inued	ł	<u> </u>	<u> </u>		1	1
PAPER AND PAPER PRODUCTS—Con.																
aper and board—Continued New orders (American Paper and Pulp Assoc.): All grades, paper and boardthous. sh. tons_ Wholesale price indexes:	41, 646	44, 296	3, 632	3, 747	3,664	3,934	3, 708	3, 556	3,970	3, 692	4,228	73,998	7 4, 056	1	» 3, 703	
Printing paper	101. 4 109. 4 96. 5 94. 2	101. 4 110. 6 96. 4 93. 0	101. 4 110. 7 96. 3 93. 5	101. 4 110. 7 96. 3 93. 3	101. 4 110. 7 96. 4 93. 4	101. 4 110. 7 96. 5 93. 8	101. 4 111. 5 96. 5 93. 3	101. 4 111. 5 96. 5 92. 7	101. 4 112. 7 96. 7 92. 7	101. 4 113. 5 96. 7 92. 7	101. 4 113. 5 97. 0 92. 7	101. 4 113. 5 97. 1 92. 6	101. 4 114. 6 97. 2 92. 6	101. 9 114. 6 97. 2 92. 6	101. 9 115. 6 97. 2 92. 6	
Fine paper: Orders, newthous. sh. tons_ Orders, unfilled, end of perioddo	2, 234 98	2, 429 150	194 157	197 153	192 149	206 151	214 169	201 150	213 146	207 154	242 - 168	7 233 7 172	243 187	p 228 p 188	p 219 p 194	
Productiondo Shipmentsdo	2, 244 2, 237	2, 410 2, 413	186 191	204 202	197 193	211 202	206 214	208 209	217 214	205 200	, 226 , 231	r 227 r 228	<sup>7</sup> 233 234	p 225 p 226	p 213 p 217	
Printing paper: Orders, newdododododododo	5, 800 437	6, 195 510	530 558	510 518	517 543	550 554	476 500	502 510	553 522	529 562	r 623 r 620	r 551 r 598	586 622	p 576 p 622	p 543 p 653	
ProductiondoShipmentsdo	5, 623 5, 623	5, 993 5, 993	471 471	493 493	507 507	534 534	503 503	505 505	r 526 526	502 502	r 562 r 562	7 534 7 534	564 564	» 552 » 552	» 511 » 511	
Coarse paper: Orders, newdododododo	4, 392 190	4, 590 210	357 226	392 235	357 219	396 227	379 199	379 210	394 211	381 226	447 250	r 417 r 256	394 250	p 386 p 237	p 393 p 229	
Productiondo Shipmentsdo ewsprint: Canada:	4, 352 4, 331	4, 591 4, 564	357 358	390 382	371 374	395 391	392 393	376 379	399 390	376 376	429 420	7 394 7 398	412 405	» 392 » 392	₽ 389 ₽ 394	
Production do Shipments from mills do Stocks at mills, end of period do United States:	7, 301 7, 310 178	7, 720 7, 747 150	651 642 209	663 646 225	637 637 225	686 694 217	693 717 193	648 691 150	675 610 215	654 617 253	738 688 302	702 732 272	735 777 230	698 687 241	703 666 278	
ProductiondoShipments from millsdo Stocks at mills, end of perioddo	2, 261 2, 273 22	2, 180 2, 183 19	168 167 20	196 189 27	160 167 20	182 178 23	193 192 24	181 186 19	197 191 25	185 184 27	203 210 20	192 191 20	205 207 17	205 204 18	194 186 26	
Consumption by publishers. do	6, 031 585	6, 387 573	477 619	517 634	509 626	591 580	589 570	576 57 <b>3</b>	526 586	498 619	586 624	576 641	628 668	573 677	522 688	
Importsdo Price, rolls, contract, f.o.b. mill, freight allowed or delivered\$ per sh. ton	5, 954 134. 23	6, 323 132. 40	518 132, 40	525 132. 40	574 132, 40	539 132. 40	538 132. 40	627 132. 40	551 132. 40	509 132, 40	633 132, 40	570 134. 40	607 134, 40	632 r 138. 40	494 • 138. 40	
perboard (National Paperboard Assoc.): Orders, new (weekly avg.)thous. sh. tons Orders, unfilled, end of perioddo Production, total (weekly avg.)do Percent of activity (based on 6.5-day week)	386 563 384 88	1 417 1 796 410 90	384 818 359 78	412 818 416 90	413 848 415 90	444 844 441 94	437 847 443 94	386 793 414 89	438 855 421 93	453 902 446 95	471 944 450 95	453 973 450 94	469 1,025 466 97	452 999 457 94	391 999 410 84	
per products: Shipping containers, corrugated and solid fiber, shipmentstmil. sq. ft. surf. area_ Folding paper boxes, shipments, index of physical volume1947-49=100_	137, 261 125. 7	148, 312 128. 2	11, 747 120. 8	12, 523 131. 1	13, 167 137. 2	13, 633 137. 5	13, 375 128. 4	12, 812 136, 2	12,044 122. 9	11, 848 115. 9	14,043 140. 2	13,068 129.5	13, 477 133. 5	* 13, 669 * 144. 5	12, 403 p 125. 1	
		RUI	BBER	AND	RUI	BER	PRO	DUC	ГS					-		
RUBBER										-						
Onsumption thous lg. tons. Stocks, end of period do mports, incl. latex and guayule do. Price, wholesale, smoked sheets (N.Y.). \$ per lb.	481. 50 86. 85 441. 19 . 252	514.71 100.01 445.32 .257	36. 55 97. 04 30. 66 . 258	40. 57 96. 20 28. 42 . 248	43. 98 96. 96 39. 90 . 243	46. 14 96. 44 41. 91 . 241	45. 41 98. 36 43. 91 . 241	44. 26 100. 01 44. 57 . 243	46. 94 98, 70 28. 31 . 245	44. 34 93. 73 44. 94 . 258	50.90 90.56 40.27 .258	45, 93 90, 34 44, 33 , 244	7 46. 42 7 91. 45 38. 45 . 241	7 47. 06 91. 07 42. 40 . 236	37. 71 92. 72 25. 94 . 234	
nthetic rubber: Production	1, 764. 94 1, 451. 51 297. 13 321. 26	1,813.99 1,540.87 311.95 2 281.78	141. 35 108. 25 325. 26 24. 32	148. 59 119. 51 323. 56 24. 87	137.70 131.44 311.08 21.70	156, 52 140, 48 304, 81 25, 17	157. 87 133. 44 302. 99 23. 79	166. 12 135. 82 311. 95 23. 32	168. 88 137. 78 320. 46 23. 31	153, 07 131, 54 317, 01 29, 91	169. 52 150. 23 309. 77 30. 00	165, 58 141, 02 316, 02 26, 11	165. 55 r 137. 93 r 322. 02 24. 07	161. 59 *140. 29 324. 08 24. 59	155, 30 112, 21 342, 63 28, 01	
claimed rubber: -roduction doonsumption dotocks, end of period do-	276. 26 263. 19 30. 08	280. 29 269. 54 30, 16	21. 08 20. 03 29. 96	22. 60 20. 80 30. 88	22, 38 22, 20 30, 39	23, 43 24, 03 29, 06	22. 83 21. 45 28. 84	24. 66 22. 75 30. 16	23. 32 23. 06 28. 93	22. 84 21. 88 28. 72	27. 19 24. 56 30. 07	23, 20 22, 06 29, 99	7 23. 96 7 21. 67 7 30. 79	24. 55 7 22. 35 31. 96	18. 64 17. 29 32. 38	
TIRES AND TUBES																
eumatic casings: Productionthous	158, 113	167,854	12, 174	12,822	13, 921	15, 331	14, 194	14, 839	15, 308	14, 605	16, 275	15, 317	14, 885	14, 473	12, 187	
hipments, total	150, 488 48, 045 100, 369 2, 075	169, 060 58, 280 107, 905 2, 875	14, 227 4, 222 9, 689 316	12, 145 2, 215 9, 682 248	14, 863 4, 178 10, 441 244	16, 073 5, 557 10, 206 310	13,709 5,511 8,017 181	13, 062 5, 386 7, 472 205	13, 912 4, 987 8, 729 195	12, 222 4, 844 7, 181 196	15, 855 5, 527 10, 079 249	16, 224 5, 253 10, 734 237	14, 690 4, 903 9, 587 200	16, 220 4, 900 11, 161 159	12, 901 2, 446 10, 292 163	
tocks, end of perioddododo	37, 553 1, 589	37, 059 2 2, 381	35, 036 250	36, 095 173	35, 110 191	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	
ner tubes: Production	42, 437 41, 890 11, 454 896	41, 342 41, 936 11, 839 2 1, 189	3, 207 3, 297 11, 196 128	3, 251 3, 521 11, 015	3, 455 3, 413 11, 145 123	3, 513 3, 589 11, 045 174	3, 243 3, 058 11, 336	3, 483 3, 021 11, 839 108	3, 507 4, 351 11, 216 71	3, 558 3, 742 11, 179 64	3, 983 4, 480 10, 630 87	3, 591 3, 724 10, 699 125	3, 533 3, 336 11, 039 126	3, 669 3, 770 11, 107 80	3, 185 3, 402 11, 119 96	

<sup>&#</sup>x27;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. 2 See note "O" for p. S-21.

o<sup>a</sup> 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 and descriptive notes are shown in the 1965	1964	1965		,	19	65	<del></del> -		<u> </u>	· · ·		196	16	<del></del> -1		
edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
		STON	E, CL	AY,	AND	GLAS	SS PI	RODU	CTS							,
PORTLAND CEMENT																
Shipments, finished cementthous. bbl_	1366, 304	1373, 563	39, 439	41, 242	37, 531	39, 418	31, 446	25, 117	17, 327	16, 982	28,779	30, 883	35, 330	41, 724	37, 941	
CLAY CONSTRUCTION PRODUCTS	,	, , , , , , , , , , , , , , , , , , , ,	, ′ - ′	,			1	,	,		,	,	,		, ´	
Shipments:																
Brick, unglazed (common and face) mil. standard brick.	7.743.8	r8, 089. 1	761. 3	768. 2	743. 7	749.5	714.0	645, 6	464.3	421.0	747.7	745. 6	<sup>7</sup> 753. 8	814.7	 	<u> </u>
Structural tile, except facing thous. sh. tons_ Sewer pipe and fittings, vitrified do	311.4	313, 3 1, 732, 2	26. 2 171. 0	28, 9 175, 5	27. 5 166. 3	29. 2 155. 6	26. 1 138. 8	23. 7 118. 8	20.4 94.5	16. 7 82. 9	23. 4 151. 3	22.7 $146.4$	21.2 r 148.4	24.7 172.7		
Facing tile (hollow), glazed and unglazed mil. brick equivalent	353. 4	326, 9	31, 1	30. 6	30. 3	28. 5	28, 3	28, 1	23.1	21.8	26.3	28.3	26. 2	29. 2		
Floor and wall tile and accessories, glazed and un- glazed mil. sq. ft	7 288.8	r 283, 4	r 24. 0	r 24. 9	r 24.8	7 23. 4	r 22. 1	7 21. 6	22.5	21, 5	25. 9	24.6	24.2	26.3		
Price index, brick (common), f.o.b. plant or N.Y. dock 1957-59=100	107.1	108.4	107.8	108.8	109.2	109.2	109.4	109.8	109.9	110.4	110.7	110.9	111.1	111.8	111.9	
GLASS AND GLASS PRODUCTS		100.1	10,110	200.0			700.2	200.0	100.0	120.1						
'lat glass, mfrs.' shipmentsthous. \$	324, 955	354, 308			89, 869			96, 489			88, 249					
Sheet (window) glass, shipmentsdo	144, 753	140, 559			38, 848			39, 769			34,006					
Plate and other flat glass, shipmentsdo	180, 202	213, 749			51, 021			56, 720			54, 243			<b></b>	<b>-</b>	
lass containers: Productionthous.gross	189, 414	r 202, 050	, 18, 531	r 19, 407	r 16, 801	r 18, 299	r 16, 269	15, 275	16, 745	16, 352	18, 658	17, 567	18, 370	r 18, 996	18, 027	
Shipments, domestic, totaldo	184,773	r 195, 924	16,925	18,390	17,468	r 16, 667	r 15, 897	<sup>7</sup> 15, 743	14,715	14, 298	17, 785	16, 578	17, 460	r 19, 337	17, 125	
General-use food: Narrow-neck fooddodo Wide-mouth food (incl. packers' tumblers,	1 '	21,548	2,080	2, 830	2,886	1,932	1, 489	1,403	1, 431	1, 537	2,035	1, 717	1, 713	r 1, 653	1, 578	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)thous, gross.	50, 721	7 53,742	, 4, 441	7 5, 001	4, 929	5, 030	4, 707	4, 193	4, 369	3,964	4, 356	3, 851	4, 142	r 4, 568	3, 957	
Beveragedo	17, 664	20, 283	2,089	1,764	1,371	1,379	1, 427	2, 131	1,146	1, 413	2,034	2,266	2, 561	r 3, 350	3, 236	
Beer bottlesdododododo		7 36, 134	3, 852 1, 155	3, 357 1, 382	2,838 1,488	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	r 4, 197	4, 190 1, 120	
Medicinal and toiletdo	36,764	7 38, 797	2,692	3, 371	3, 193	3, 548	3, 367	3, 200	3, 501	3, 247	3, 864	3, 366	3, 359	3, 427	2,575	:
Chemical, household and industrial dododododo	7,366	7 6, 882 1, 265	7 512 86	7 567	7 563 128	7 554 106	7 516 113	7 522 127	512 94	460 95	531 92	502 103	516 81	510 92	393 76	
Stocks, end of perioddo	25, 375	+ 26, 945	r 26, 980	1		r 27, 696	727, 790	26, 945	28, 466	30, 370	30, 801	31, 977	32, 814		32, 408	1
GYPSUM AND PRODUCTS (QTRLY)	20,010	20, 310	20, 300	27, 100	20,500	21,000	21,100	20,010	20, 100	00,010	00,002	02,011	02,022	02,002	02, 200	
Crude gypsum, total:																
Importsthous. sh. tons_ Productiondo	6, 246 10, 684	5, 911 10, 035			1,734 2,708			1, 475 2, 568			1, 933 2, 245			1, 487 2, 678		
Calcined, production, totaldo	1	9, 320			2, 510			2, 313			2,074			2,305		
Gypsum products sold or used, total:		0,525			, -,						<b>'</b>					
Uncalcined uses do Industrial uses do	4, 562 292	4, 580 319			1, 283			1, 122			786 81			1, 430		
Building uses: Plasters:		010														
Base-coatdo All other (incl. Keene's cement)do	972 993	828 976			210 266			173 235			168 202			194 238		
Lath mil so ft	1 495	1.368			371			311			264			316		
Wallboard do All other do	7, 542	8 083			2, 133 74			2, 073 67			1,623			1,996		
1111 00001		. 211			1 14			1 "			01			1 .		
			T	EXTI	LE P	ROD	UCTS	}								
WOVEN FABRICS			1													
Woven fabrics (gray goods), weaving mills † Cloth woven, total \$\infty\$mil. linear yd.	12,672	13, 037	823	1,036	2 1, 258	1, 034	1,027	21, 171	1,013	1,020	<sup>2</sup> 1, 265	1,008	1,019	<sup>2</sup> 1, 245		
CottondoManmade fiberdo	9,136	9, 262 3, 517	581 223	730 285	2 883	733	729	2 827 2 321	712	705 293	2 864 2 373	700	701 294	2 856		-
Stocks, total, end of period 2 ofdo	1	1, 139	1	\$1,094	1, 108	ł	1,097	1, 139	1, 107	1,080	1,068	1, 053				
Cottondo Manmade fiberdo	661	676		636	649 440	655	654	676	653	639	627 416	614 414	607	620		
Orders, unfilled, total, end of period 9 ¶do	3,757	4, 140	1	4, 216	4, 145	[	ļ	1	1	4, 589	4, 649	4,662	r 4, 714	4, 457		
Cottóndodododo	2,500	3,023	3,025	3,019	2,949	3,020	3,046	3,023	3, 114	3,387	3, 439 1, 085	3, 473 1, 080	* 3, 504	3,305		-
COTTON	2,101		1,110	,,,,,,,,	1,002	2,010	1,010		-, 000	-, 5.5	-, 555	-, 550	-, 5.50	, 323		1
Cotton (exclusive of linters):																
Production: Ginnings∆thous, running bales.	15, 149	14,916	° 180	922	3, 654	8, 916	11, 709	312,696	414. 474		14, 916	1		-	_ 10	
Crop estimate, equivalent 500-lb. bales thous. bales		1	i	922	0,004	0, 910	11, 109	12,000	12, 2/2		17, 510					6 10
Consumptiondo Stocks in the United States, total, end of period	8 040	14, 956 9, 296	¢ 595	733	2 886	742	751	2 831	753	753	2 947	758	769	2 953	622	
thous, bales	1 21 929	23, 757	14, 291	28, 401	27, 366	26, 301	25, 056	23, 757	22, 617	21, 692	20, 413	19, 542 19, 460		17, 467 17, 396	16, 862 16, 801	
Domestic cotton, totaldo On farms and in transitdo	1.655	23, 652 2, 505	230	14, 620	12, 157	7, 544	4,915	2,505	1,130	698	131	354	:   377	'   147	188	1
Consuming establishmentsdo	18,706	19,619 1,528	1,472	1, 174	1,071	1, 201	18, 632 1, 409	1,528	1,645	1,710	1,811	17, 360	1,652	1,488	15,274	1
Foreign cotton, totaldo	! 112	105	67	95 acture of	101	99	100	105	101	96 mills ar	90					•

r Revised. <sup>1</sup> 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.

<sup>2</sup> Data cover 5 weeks; other months, 4 weeks.

<sup>3</sup> Ginnings to Dec. 13.

<sup>4</sup> Ginnings to Jan. 15.

<sup>5</sup> See note "3."

<sup>6</sup> Sept. 1 estimate of 1966 crop.

<sup>6</sup> Corrected.

<sup>7</sup> Beginning 1964, data are not strictly comparable with figures for earlier periods because of revised fabric classifications and the inclusion of manmade fiber drapery fabrics.

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

o'Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. Effective Aug. 1965, stocks cover additional manmade fiber 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			1	965						19	66			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	•	TE	XTII	E PF	RODU	CTS-	-Con	tinue	d					-		
COTTON—Continued																
Cotton (exclusive of linters)—Continued Exports	5, 241 118 1 29. 6 1 30. 7 1, 396	3, 795 99 28. 0 29. 6	266 3 30. 0 30. 7	117 53 28. 9 30. 0	226 3 29. 5 29. 7 2 138	304 6 29. 4 29. 7	370 1 29.0 29.6	447 15 27. 9 29. 5	278 16 26. 6 29. 5	254 6 26.6 29.5	236 6 27. 9 29. 5	177 6 28. 5 29. 5	214 1 28. 5 29. 6	176 4 29. 1 29. 6 2 138	142 2 29, 9 29, 6	<sup>8</sup> 21. 2 <sup>8</sup> 22. 0 103
Productiondo Stocks, end of perioddo	1, 572 709	1, 635 735	53 671	44 605	123 572	188 641	200 680	190 735	193 776	179 811	168 833	113 848	87 804	7 58 711	37 641	
Spindle activity (cotton system spindles):  Active spindles, last working day, totalmil Consuming 100 percent cottondo Spindle hours operated, all fibers, totalbil Average per working daydo Consuming 100 percent cottondo Cotton yarn, natural stock, on cones or tubes: Prices, fo.b. mill:	18. 7 15. 3 124. 6 . 471 103. 6	18. 9 14. 7 128. 0 . 493 102. 9	18.8 15.0 8.3 .417 6.7	18. 9 15. 1 10. 1 . 506 8. 1	19. 0 15. 0 2 12. 3 . 493 2 9. 8	19. 0 15. 0 10. 3 . 517 8. 2	19. 1 15. 0 10. 4 . 522 8. 3	18.9 14.7 2 11.8 .470 2 9.3	18. 9 14. 7 10. 4 . 522 8. 2	18.8 14.6 10.5 .525 8.2	19. 2 14. 7 2 13. 0 . 518 2 10. 0	19. 2 14. 7 10. 5 . 525 8. 0	19.3 14.7 10.7 .536 8.2	19.3 14.8 2 12.9 .515 2 9.9	19.3 14.8 8.6 .430 6.6	19. 8 15. 0 10. 6 . 529 8. 2
20/2, carded, weaving \$\$ per lb 36/2, combed, knitting \$do Cotton cloth:	. 630 . 892	. 629 . 891	. 632 . 889	. 632 . 898	. 637 . 900	. 637 . 903	. 642 . 910	. 642 . 916	. 647 . 926	. 652 . 934	. 652 . 938	. 657 . 939	. 667 . 946	.667 7.954	p. 959	
Cotton broadwoven goods over 12" in width: Production (qtrly.)	8, 966 18. 2 5. 2	9, 238 20. 3 4. 5	24. 2 5. 1	18. 8 4. 0	2, 189 18. 6 4. 1	18. 7 4. 0	19. 0 4. 1	2, 310 20. 3 4. 5	19.9 4.1	21. 7 4. 0	21.8	22.6 3.8	22. 6 3. 8	21. 7 3. 8		
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted Mill marginscents per lb_ Prices, wholesale: Denim, mill finishedcents per yd_ Print cloth, 39 inch, 68 x 72do	30 329.49 36.6 416.5	. 23 37. 51 34. 9 18. 6	. 21 37. 97 34. 9 18. 8	. 21 3 38. 31 34. 9 18. 8	. 21 38. 57 34. 9 18. 8	38. 62 34. 9 18. 8	38. 58 34. 9 18. 8	. 23 38. 77 34. 9 18. 8	. 20 38. 78 34. 9 18. 8	. 19 38. 77 34. 9 18. 8	. 17 38. 58 34. 9 18. 8	38.71 35.6 18.8	38. 72 36. 2 18. 8	. 17 38. 72 36. 2 18. 8	38. 75 p36. 2 p18. 8	40. 40
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	17.5	17.5	17.5	17.6	18. 0	18.0	18, 0	18. 0	p18. 0	
Fiber production, qtrly. total mil. lb Filament yarn (rayon and acetate) do Staple, incl. tow (rayon) do Noncellulosic, except textile glass: Yarn and monofilaments* do	3, 018. 0 777. 5 594. 3 847. 6	3, 532. 2 825. 0 648. 0 997. 7			905. 0 210. 5 162. 0 251. 7			910. 7 203. 3 156. 4 260. 5			7 937. 4 201. 7 167. 0			994. 2 198. 8 172. 8	<sup>5</sup> 67. 4 <sup>5</sup> 55. 2	
Staple, incl. tow*do Textile glass fiberdo Exports: Yarns and monofilamentsthous. lb	559. 1 239. 5 116, 473	779. 2 282. 3 6 99, 923	8, 081	8, 189	209. 7 71. 1 8, 282	7, 516		214.4 76.1 8,903	7, 737	9, 114	220. 2 777. 8	8, 509	9, 209	249. 4 84. 1 8, 262	7, 290	
Staple, tow, and topsdo Imports: Yarns and monofilamentsdo	56, 411 9, 202	6 50, 763 15, 690	2,840 1,023	3, 336 1, 114	4, 034 1, 313	3, 058 1, 198	8, 821 3, 404	4,856 1,989	4, 173 1, 421	4, 204 810	6, 181 1, 094	4, 902 1, 132	5, 506 1, 752	5, 104 1, 795	4, 394 1, 198	
Staple, tow, and topsdo stocks, producers', end of period: Filament yarn (rayon and acetate)mil. lb_ Staple, incl. tow (rayon)do	32. 6 51. 3	130, 108 59. 8 55. 8	9, 689 40. 1 69. 6	13, 412 46. 3 73. 0	12, 670 52. 9 71. 1	12, 507 55. 3 68. 5	12, 537 55. 6 60. 3	13, 859 59. 8 55. 8	18, 130 61. 6 58. 7	10, 700 61. 1 56. 7	16, 247 60. 1 53. 9	21, 488 58. 8 53. 5	13, 654 57. 6 53. 5	13, 825 r 55. 0 r 54. 7	14, 308 61. 9 66. 0	
Noncellulosic fiber, except textile glass: Yarn and monofilaments* do Staple, incl. tow* do Textile glass fiber do	76. 9 57. 5 36. 8	109. 3 96. 7 32. 2			109. 1 73. 8 37. 0			109. 3 96. 7 32. 2			112.9 89.9 24.5			116.6 109.5 21.7		
Prices, manmade fibers, f.o.b. producing plant: Staple: Rayon (viscose), 1.5 denier	. 28 . 98 . 78	. 28 . 85 . 80	. 28 . 84 . 80	. 28 . 84 . 80	. 28 . 84 . 80	. 28 . 84 . 80	. 28 . 84 . 80	. 28 . 84 . 80	.28 .84 .80	. 28 . 84 . 80	. 28 . 84 . 80	. 28 . 84 . 80	. 28 . 84 . 80	. 28 . 84 . 80	p. 28 p. 84 p. 80	
Manmade fiber and silk broadwoven fabrics:  Production (qtrly.), total ?mil. lin. yd_ Filament yarn (100%) fabrics ?do Chiefly rayon and/or acetate fabricsdo Chiefly nylon fabricsdo Spun yarn (100%) fabrics (except blanketing)?	3, 545. 4 1, 583. 1 852. 2 283. 1	3, 926. 2 1, 640. 6 855. 8 303. 9			960. 6 398. 4 209. 1 74. 0			1, 011. 5 408. 3 205. 5 76. 0				<b></b>				
mil. lin. yd Rayon and/or acetate fabrics and blends do	1, 260. 4 665. 6	1, 534. 6 643. 3			379. 1 152. 4			419. 6 154. 5								1
Polyester blends with cottondo Combinations of filament and spun yarn fabrics mil. lin. yd_ Exports, piece goodsthous, sq. yd_	456. 8 472. 4 185. 263	713. 5 519. 4 6 167. 083	11, 148	11,910	179. 7 127. 3 13, 869	14 839	14, 953	210. 7 123. 8 15, 798	12,912	13, 711		14,600	13,958	14, 222	12,745	
WOOL  Wool consumption, mill (clean basis): Apparel class	233. 9 122. 7 212. 3	274.7 112.3 271.6	19.5 6.5 22.5	23. 2 8. 7 25. 5	<sup>2</sup> 27.1 <sup>2</sup> 10.9 25.9	22. 6 9. 4 23. 8	21. 1 9. 3 21. 1	<sup>2</sup> 25. 6 <sup>2</sup> 10. 1 21. 1	23. 4 9. 0 28. 1	23. 3 9. 1 24. 0	<sup>2</sup> 29. 3 <sup>2</sup> 11. 3 33. 0	23. 4 8. 5 26. 9	23. 0 8. 5 23. 1	<sup>2</sup> 28. 1 <sup>2</sup> 9. 6 25. 7	21.4	
Wool imports, clean yield* do  Duty-free (carpet class)* do  Wool prices, raw, clean basis, Boston:  Good French combing and staple:  Graded territory, fine \$\text{per lb}\$  Graded fleece, \$\frac{9}{6}\$ blood \$\text{dod}\$  Australian, 64s, 70s, good topmaking do	1.397 1.286 1.389	1. 249 1. 192 1. 156	11. 7 1. 218 1. 172 1. 100	11. 1 1. 265 1. 220 1. 225	10.3 1.275 1.253 1.225	12.0 1.275 1.255 1.225	1. 279 1. 235 1. 225	7.4 1.280 1.235 1.225	9. 1 1. 280 1. 235 1. 225	7. 0 1. 291 1. 229 1. 225	10.8 1.325 1.225 1.235	9. 5 1. 350 1. 225 1. 275	1. 375 1. 225 1. 275	11. 4 1. 375 1. 183 1. 275	12. 5 1. 395 1. 175 1. 275	1. 398 1. 168 1. 278
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price. 1957-59=100. Woolen and worsted woven goods, exc. felts: Production (qtrly.)mil. lin. yd. Suiting, price (wholesale), flannel, men's and	107. 9 255. 2	107. 8 267. 3	107. 1	109. 0	109. 0	109. 0	109. 0	108.4	109.6	109.6	110.2	110. 2	109.1	109.7	109.7	
boys', f.o.b. mill 1957-59=100_		100.2	l 101.7				102.4		1 102.4	102.7	102.7	102.7	102.7	102.7	102. 7	1

<sup>&#</sup>x27;Revised. 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. 5 For month shown. 6 See "(")", 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 and May 1966 for weaving yarn 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.

Unless otherwise stated, statistics through 1964	1964	1965			19	65						19	66	• •		
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anr	ıual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
		TE	XTI	E PR	RODU	CTS-	-Cont	tinue	ł							
APPAREL																
Hosiery, shipmentsthous. doz. pairs Men's apparel, cuttings:‡ Tailored garments:	189, 534	194, 753	16, 120	17, 105	17, 620	18,764	16,620	15, 445	15,015	16, 033	18, 299	16, 003	15, 491	18, 230	15, 794	
Suitsthous. unitstoto	20, 343 3, 956	22, 419 4, 436	1, 181 321	1,858 447	1, 897 417	2,059 449	2, 021 359	1, 731 358	1,766 274	1, 787 245	2, 123 301	1, 848 351	r 1, 812 r 357	1, 886 354		
Coats (separate), dress and sportdo Trousers (separate), dress and sportdo	10, 830 128, 378	12, 492 139, 009	661 10, 214	1, 062 11, 937	1, 015 12, 476	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	7 1, 152 713, 106	1, 155 13, 446		
Shirts (woven fabrics), dress and sport thous. doz  Work clothing:	26, 946	30, 321	1, 894	2, 439	2, 542	2, 641	2, 735	2, 519	2, 331	2, 406	2,749	2, 446	r 2, 371	2, 319		
Dungarees and waistband overallsdo Shirtsdo	4, 861 3, 749	4, 867 3, 949	356 261	410 355	465 322	485 361	409 334	394 339	435 341	436 351	485 406	471 369	r 464 r 352	487 355		
Women's, misses', juniors' outerwear, cuttings:‡ Coatsthous. units. Dressesdo	23, 708 271, 214	25,620 274,541	2, 301 19, 086	2, 437 21, 932	2, 350 20, 660	2, 794 21, 591	2, 637 20, 140	1, 788 19, 032	2, 041 19,810	r 2, 353 r23, 629	1, 902 31, 100	r 1, 539 r26, 834	1, 550 24, 138			
Suitsdo	12, 235	11, 736	988	904	975	1, 035	1,003	953	885	1, 057	1, 102	709	722	850		
Blouses, waists, and shirtsthous. doz_Skirtsdo	18, 493 7, 919	16, 869 9, 906	1, 284 1, 001	1, 291 915	1, 305 866	1, 489 905	1, 323 655	1, 197 561	1, 300 773	7 1, 852 7 759	2, 015 781	1, 757 872	1, 504 956	1, 677 985		
		TI	RANS	PORT	ATIC	N E	QUIPI	MENT	r							
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total       mil. \$         U.S. Government       do         Prime contract       do	17, 970 13, 516 16, 282	22, 183 14, 571 20, 101			6, 091 3, 861 5, 572			6, 292 4, 452 5, 599	I							
Sales (net), receipts or billings, qtrly. totaldo U.S. Governmentdo	16, 686 12, 815	17, 016 12, 535	l		4, 133			4, 627 3, 426								
Backlog of orders, end of period Qdo U.S. Governmentdo	15, 218 11, 658	20, 385 13, 696						20, 385 13, 696	l	l	l <u></u>					
Aircraft (complete) and partsdo Engines (aircraft) and partsdo Missiles, space vehicle systems, engines, propul-	6, 276 1, 527	8, 885 2, 503			1,948			8, 885 2, 503		ļ						
sion units, and parts mil. \$ Other related operations (conversions, modifications), products, services mil. \$	4, 558 1, 418	5, 480 1,856			4,867 1,681			5, 480 1, 856								ł
Aircraft (civilian): Shipments—do Airframe weight—thous. lb	1,066.1 22,905	1, 592. 0 32, 200	130. 8 2, 562	145. 2 2, 866	148.4 2,682	111. 2 2, 508	163. 6 3, 195	160. 6 3, 186	172, 7 3, 596	169. 1 3, 400	186. 8 3, 797	198. 3 4, 265	224. 8 r 4, 809	171. 2 3, 770		
Exportsmil. \$ MOTOR VEHICLES	287. 2	473.0	24.1	61. 1	57.9	17.7	47.1	49.5	31.7	47.0	68.8	61.8	41.3	52. 2	31.3	
Factory sales, total thous Domestic do	9, 292. 3	11, 057. 4 10, 716. 6	880. 1 863. 8	444. 7 433. 9	592. 0 567. 4	1, 010. 2		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	2 5
Passenger cars, total.         do           Domestic.         do           Trucks and buses, total.         do           Domestic.         do	7, 751. 8	9, 305. 6 9, 100. 7	754. 0 745. 6	333. 0 330. 4	452. 9 438. 5	855. 6 825. 4	908. 5 878. 7	883. 8 861. 3	798. 0 780. 4	766. 3 748. 8	919. 8 902. 0	811.0 793.9	787.8 771.2	818. 6 802. 5	488. 4 480. 0	2
	1, 540. 5 1, 377. 4	1,751.8 1,615.9	126. 1 118. 2	111.7 103.5	139. 0 129. 0	154. 6 142. 5	149. 6 136. 9	159. 2 145. 4	152. 1 140. 7	151, 3 141, 1	170. 1 159. 5	152.3 141.6	161. 0 149. 9	167. 3 156. 7	136. 9 125. 6	
Exports: Passenger cars (new), assembleddo Passenger cars (used)do	10.40	1 3105. 03 1 10. 42	3. 93 1. 02	1. 28 . 87	6. 87 . 85	13, 16 , 83	15. 68 . 95	15, 45 1, 07	10. 81 1. 21	9. 95 1. 17	13. 29 1. 38	10.37 1.07	9. 92 1. 21	7. 49 1. 12	5. 70 . 97	
Trucks and buses (new), assembled do Trucks and buses (used) do Truck and bus bodies for assembly* do	146.83	1 3 59. 67 1 5. 77 1 7. 29	4. 58 . 54 . 72	5. 10 57 . 54	4. 75 . 46 . 45	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	6.36 .56 .95	7. 27 . 70 1. 07		
mports: Passenger cars (new), complete unitsdo Passenger cars (used)do	515, 70	559. 43 8. 00	46, 06 . 14	18. 94 . 21	45, 84	55. 68 1. 30	59. 28 1. 04	54. 90 1. 39	64. 63 1. 01	57. 14 . 46	77. 26 . 58	49. 41	74.06 .57	80.77	69. 34 . 46	
Trucks and buses, complete unitsdo Shipments, truck trailers:	6.01	7. 60	. 26	. 13	. 46	57	2. 20	. 95	2. 66 8, 503	2. 13 8, 489	2, 68	1.47	2.22	4.06	4. 07	
Complete trailers and chassis	51, 836	103, 756 65, 909 14, 653	8, 174 5, 261 1, 593	8, 752 5, 627 1, 146	8, 649 5, 533 1, 849	8, 760 5, 716 2, 402	8,363 5,684 2,469	9, 062 6, 060 2, 021	5, 674 1, 488	5, 593 1, 621	11,546 7,572 2,263	7, 018 975	r 6, 673	6, 670 1, 298		-
Registrations: ©         New passenger cars         thous           Foreign cars         do           New commercial cars (trucks)         do	8, 065. 2 484. 1	9, 313. 9 569. 4	833. 6 52. 0	766. 7 54. 3	589. 5 51. 7	745. 8 52. 1	793. 9 47. 3	908. 7 57. 1	606, 6 37, 0	721.6 48.8	878. 8 59. 7	822. 6 55. 6	777. 2 50. 6	752. 5 52. 6	59. 0	
RAILROAD EQUIPMENT	1,361.8	1, 528. 9	136. 4	129.7	122.6	133.1	122.5	147.7	109. 2	129.0	143. 4	148.6	144.0	137.4	151.0	
Freight cars (ARCI): Shipmentsnumber_	69,074	77,880	5, 784	5, 034	6, 345	7,112	6, 983	8,894	7,725	6, 262	8,054	7, 262	7,500	7, 508	6, 799	
Equipment manufacturers, total do Railroad shops, domestic do	45, 360 23, 714	53, 376 24, 504	3, 739 2, 045	3, 583 1, 451	4, 429 1, 916	4, 883 2, 229	4, 598 2, 385	6, 512 2, 382	5, 297 2, 428	4, 550 1, 712	6,009 2,045		5, 473 2, 027	5, 307 2, 201	4, 820 1, 979	
New ordersdo Equipment manufacturers, totaldo Railroad shops, domesticdo	71, 072 44, 627 26, 445	88, 218 65, 547 22, 671	6, 330 5, 586 744	8, 800 6, 187 2, 613	7, 821 6, 441 1, 380	6, 429 5, 691 738	7, 661 5, 606 2, 055	9, 997 5, 838 4, 159	8, 384 5, 830 2, 554	12,566 11,064 1,502	11, 244 9, 229 2, 015	7,957	9, 520 8, 818 702	6, 338 5, 208 1, 130	4,580	
Unfilled orders, end of period	32, 949 18, 972	45, 266 32, 873 12, 393	37, 293 25, 832	40, 832 28, 209 12, 623	42, 373 30, 291 12, 082	41, 735 31, 140 10, 595	42, 736 32, 471 10, 265	45, 266 32, 873 12, 393	46,004 33,644 12,360	51, 760 39, 878 11, 882	54, 721 42, 905 11, 816	59,652	61, 596 48, 478	60, 378 48, 341	59, 874	
Passenger cars: Shipmentsdo Unfilled orders, end of perdo	1	201	10 52	13 39	9 30	0 10	3 7	7	0 14	0	0 20	0 20	0	0 70	6	
Freight cars (revenue), class 1 railroads (AAR):									1					1, 487	1, 487	
Number owned, end of periodthous_ Held for repairs, % of total owned Capacity (carrying), aggregate, end of period*	1, 495 5. 9	4 1, 481 5. 3	1, 491 5. 8	1, 489 5. 8	1, 488 5. 8	1, 487 5. 7	1, 488 5. 6	5. 3	1, 479 5, 3	5.4	1, 480 5. 0	4.9	5.0	4.9	4.9	ˈ <b> </b>
Average per cartons_	87. 00 58. 18	4 88, 20 4 59, 58	88. 05 59. 05	88. 09 59. 16	88, 20 59, 27	88. 32 59. 38	88. 48 59. 45	4 88. 20 4 59. 58	88. 30 59. 68	88. 50 59. 78		4 89. 00 4 59. 97		89. 57 60. 23	89, 71 60, 34	

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 "§". 1 Monthly revisions for 1963-64 are available upon request. ♀ Total 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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