JANUARY 1967 / VOLUME 47 NUMBER

SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

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

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

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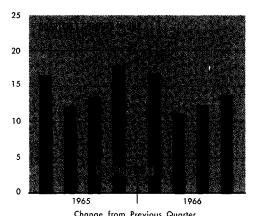
The Economy in 1966

An imposing array of achievements marked the performance of the American economy in 1966. The sixth year of rising demand brought new records in production and sales, employment, payrolls, and profits. A total of 74 million

Gross National Product

1955 56

Billion \$ (Ratio Scale)
800
700
600
400



60

62

64

Seasonally Adjusted at Annual Rates
U.S. Department of Commerce. Office of Business Economics

persons were at work, and the unemployment rate fell below 4 percent to its lowest level since 1953. The rise in output made provision for the expanding requirements of the war in Vietnam and at the same time permitted an improvement in living standards and progress toward the objectives of many new social programs.

These accomplishments put a considerable strain on the Nation's resources. Pressures on the labor market were especially strong as the size of the Armed Forces was increased by more than a half million men over the year while the demand for workers continued to rise. Unemployment rates. although still high for those with little skill and training, were very low for those with experience, and labor shortages were common for several types of skilled workers in various parts of the country. Even though businessmen made record outlays for expanding and modernizing their plant and equipment facilities, the rise in demand brought capacity utilization to rates not seen in more than a decade, backlogs were built up, and delivery times were lengthened. Through much of the year, business turned to foreign sources to meet some of its additional needs for materials and equipment-a development that had an unfavorable influence on the balance of payments.

The pressure of demand on available resources led to larger price increases than in any other year of the current expansion and, indeed, since the midfifties. Last year's tight labor market brought increases in wage rates well in excess of the rise in productivity so

that unit labor costs, which had risen remarkably little in about 5 years, advanced noticeably. The price rise was aggravated by temporarily unfavorable supply conditions for a number of important agricultural commodities that caused farm prices and food prices at wholesale and retail levels to rise more than they had in several years. All told, the price increase in final markets from 1965 to 1966 was almost double the average of the preceding 5 years.

Government restraints on demand

For the first year since the expansion started, Government authorities adopted measures to restrain demand. Some restraint became effective at the very beginning of the year in the form of higher social security taxes—the result of legislation passed some time ago. New tax measures adopted early in the year included graduated withholding of personal income taxes, accelerated payment of corporate income taxes and the partial restoration of previously enacted cuts in excise taxes. Later in the year, tax incentives to investment in new plant and equipment were eliminated. But monetary policy was the major weapon employed in 1966 to hold down demand and prices. With credit demands extremely high—particularly those by business to finance rising plant and equipment programs and working capital needs-and with monetary policy directed toward restraint, interest rates rose to their highest levels in several decades. These increases and the resulting diversion

of funds from the housing industry to more lucrative investments brought the rate of housing starts in the final quarter of 1966 to its lowest point since the early postwar period. Other types of investment were also adversely affected by tight money in 1966 but apparently not nearly so much as housing.

Tight money helped the Nation's balance of payments problem last year. It served to stem the net outflow of capital and thereby offset in part the decline in the export surplus.

Expansion slows after early 1966

Although demand and prices rose sharply and unemployment fell considerably from 1965 to 1966, the pattern of change during 1966 tells another story. The expansion in demand that became especially noticeable in the summer of 1965 continued only through the first quarter of 1966; subsequently, demand grew much less rapidly, more nearly in line with the capabilities of the economy. There was little change in the unemployment rate after the early months of the year. Price increases in final markets slowed down only slightly in the second half, but prices in wholesale industrial markets changed little after midyear and actually declined after midsummer for farm products and processed foods. Moreover, the worst of the credit stringency appeared to be over after mid-September, and a distinct easing was evident in money markets in December.

A major part—though not all—of the slowdown in demand and production after the first quarter was clearly attributable to the deep cuts that were made in outlays for construction generally and housing in particular. In real terms, the decline in construction from the first to the fourth quarter of 1966 offset one-third of the rise in GNP other than construction over the same period.

Yearend Position

In spite of the continued decline in construction activity, GNP increased approximately \$14 billion in the fourth quarter to a seasonally adjusted annual rate of \$759 billion, according to preliminary data. With prices rising 0.8 percent from the summer quarter, the increase in the physical volume of output came to about 1 percent.

As in the summer months, government purchases continued to be a major stimulus to the rise in production. Spending for national defense rose \$3½ billion, bringing the total increase in defense spending during the second half of 1966 to \$8½ billion. Although Federal nondefense purchases were unchanged, the steady long-term rise in State and local purchases continued.

Fourth quarter patterns of gross private domestic investment were mixed. In addition to a \$3 billion decrease in residential construction, investment in nonresidential structures eased slightly, but outlays for producers' durable equipment advanced again. The rate of inventory accumulation showed a considerable step-up on the basis of figures that are still incomplete. Inventory investment in the fourth quarter was \$4½ billion above the \$10 billion annual rate in the third and was the largest since the second quarter of 1951.

There were signs that the extended decline in net exports had come to a halt as exports increased more than imports. These estimates are also based on incomplete statistics.

Personal consumption expenditures continued to advance in the closing months of the year, but most of the increase was in spending for services. Expenditures for durable goods showed little change from the third quarter rate as auto sales failed to improve after the introduction of the 1967 models. Outlays for nondurable goods rose only \$0.6 billion, as compared with a \$2½ billion increase during the preceding period, but the strong uptrend in spending for services was extended with a \$4 billion rise.

December developments

Output expanded throughout the quarter but at a slower rate in December than earlier in the fall. Personal income rose \$3 billion over November, at a seasonally adjusted annual rate, after increases of about \$4½ billion in the preceding 2 months; the smaller

gain in December was attributable in part to a sharp decrease in dividend payments that reflected smaller yearend extras by a number of large companies. Increases in wages, particularly in manufacturing, were not as large as in recent months.

Payroll employment showed a sizable increase of about 250,000 persons in December as a result of gains in all major industries, but hours of work were cut back rather sharply in manufacturing for both durable and non-durable goods. Rates of pay continued to rise.

The Federal Reserve index of manufacturing production was unchanged for the second month in a row as a dip in durable goods output was offset by a rise in nondurables. Steel production fell considerably, extending the decline in progress since midsummer. The output of consumer appliances apparently decreased; auto production was about unchanged, and the output of business and defense equipment combined rose further.

Wholesale prices of industrial commodities remained stable in December; however, increases were announced in early January for copper, aluminum ingot, and steel tubing, among other items. Prices of farm products and processed foods declined less than seasonally in the final month of 1966.

A moderate easing in monetary policy was evident as 1966 came to a close. The money supply and time deposits at commercial banks each increased about \$1 billion in December, seasonally adjusted, and loans and investment advanced \$2.3 billion, for the largest gain since June. Financing costs generally edged down as the month progressed.

Outlook

Although a number of crosscurrents were evident toward the end of the year, the chances seem good that the expansion will continue in 1967. However, the rise in real GNP is likely to be more moderate than the substantial increase from 1965 to 1966. On the basis of the President's State of the Union message and subsequent statements, Govern-

(Continued on page 26)

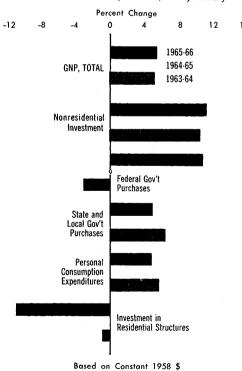
National Income and Product in 1966

THE sixth year of economic expansion saw GNP rise \$58 billion, or $8\frac{1}{2}$ percent, to reach a record total of \$740 billion in 1966. The increase in constant dollars was $5\frac{1}{2}$ percent, somewhat less than the 6 percent advance from 1964 to 1965 but well above the 3.9 percent average annual rate of increase from 1948 to 1966. Pressure on capacity was more severe

CHARL 2

Percent Changes in Real GNP

- Total rose 5½ percent last year
- The main stimulus came from nonresidential investment and Federal purchases, chiefly military



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

than it had been in more than a decade; costs rose, and with farm and food prices sharply higher than in the preceding year, the average level of prices as measured by the GNP deflator rose 3 percent over 1965—the largest increase since 1957.

There were striking differences in the rate of expansion within the year. The rise in output and demand—which had accelerated in the second half of 1965, when the military program for Vietnam was stepped up—was extremely rapid through the first quarter of 1966. The second quarter witnessed a rather abrupt slackening that gave way to a faster rate of expansion in the third and fourth quarters, above the second quarter rate but well below the pace in the second half of 1965 and early 1966.

The changing tempo of the advance may be summarized as follows: The annual rate of increase in real GNP was 7 percent from the second quarter of 1965 to the first quarter of 1966; it then slowed to 2 percent in the second quarter and accelerated to 4 percent over the next two quarters.

Except for declines in residential construction and net exports, all major categories of GNP contributed to last year's advance. Most of the stimulus to rising output for the year as a whole came from the large increases in Federal Government expenditures for the war and in business outlays for new plant and equipment. Housing outlays decreased very sharply in the second half of the year and were the principal factor holding down the

Revised annual data on GNP by Major Industries, 1947-64, are available upon request to the Office of Business Economics. A forthcoming article in the Survey will present and discuss these data and also provide information for 1965 and possibly 1966.

growth of output from the second to the fourth quarter. With housing excluded, both real GNP and real final sales rose at a 6 percent annual rate over this period.

Rising consumer income brought an increase in consumption expenditures from 1965 to 1966 that was even sharper than the advance in the 2 preceding years. However, consumer prices also rose considerably. In real terms, the relative gain in personal consumption, although substantial, was less than in 1964 and 1965; a much smaller rise in durable goods outlays accounted for last year's slower growth.

Gross private domestic investment accounted for a larger proportion of total output in 1966 than in any other year since 1956, despite the decline in residential construction throughout the year and a drop in nonresidential construction in the second half. For the full year, nonresidential construction and producers' durable equipment rose considerably. The rate of inventory accumulation also increased over 1965,

and late in the year, there were signs that, for the first time since the expansion began in early 1961, stocks were becoming somewhat high in relation to output.

In last year's tight supply situation, business turned increasingly to foreign sources, and with imports of automobiles and other consumer goods also up, total imports showed an exceptionally large rise. Exports advanced but less than imports, so that net exports declined for the second successive year. In 1966, net exports were at their lowest since 1960.

Heavy defense purchases last year accounted for most of the rise in Federal outlays from 1965 to 1966 and were the dominant stimulus to rising activity in the second half of the year. Federal nondefense purchases changed little from 1965, but State and local purchases continued their long-term growth.

Last year's rise in output was reflected in income advances that were widespread among the various industries and factor shares. National income rose \$51 billion or 9 percent over 1965. With employment and rates of pay up considerably, private and government payrolls showed their largest increases since the Korean war. Payroll costs were raised further by the advance in social security taxes, and total employee compensation rose \$40 billion or 10 percent for the year, after increasing about 7 percent in 1964 and 1965.

Profits rose to a new peak in 1966 but dipped after the early part of the year as output grew less rapidly and unit labor costs rose.

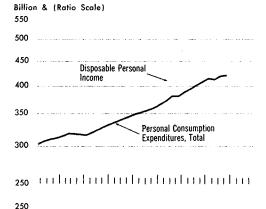
Personal Income, Consumption, and Saving

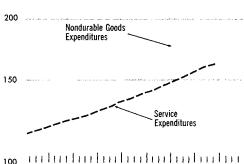
Another large increase in personal income accompanied the continued strong advance in economic activity in 1966. Personal income increased \$45 billion or $8\frac{1}{2}$ percent over 1965 to reach a total of \$580 billion in 1966. The flow of income reflected essentially the large rise in earnings from current production; although transfer payments increased almost \$5 billion, mainly because of increases in social security benefits and the start of medicare,

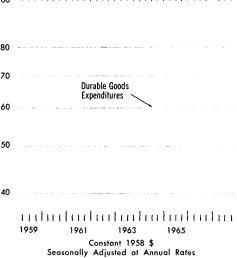
personal contributions for social insurance rose almost as much—\$4.4 billion. Disposable personal income—income available for spending or saving after payment of personal taxes—totaled \$505 billion, up \$36 billion, or $7\frac{3}{4}$ percent, from 1965.

Consumers spent \$465 billion for goods and services in 1966—an increase of \$34 billion over 1965 and the same relative increase as in disposable income. This was the largest

Real Consumer Income and Spending







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

rise in personal consumption expenditures, in both absolute and percentage terms, in the past 15 years. Sharp increases of 7½ percent occurred in 1955 and 1965, when automobile purchases were exceptionally heavy, but auto purchases did not contribute significantly to last year's rise.

However, a large part of the 1966 advance in consumer expenditures reflected higher prices. As measured by the implicit deflator for personal consumption expenditures, the increase of 2.8 percent in consumer prices in 1966 was double the advance in 1965. After allowance for the price rise, the physical volume of consumer goods and services purchased in 1966 rose 5 percent, as compared with 6 percent gains in both 1965 and 1964.

Consumer expenditures for nondurable goods and services registered striking advances in 1966. Each was up more than 8 percent over 1965 by far the largest increases since the early 1950's; the gains from 1964 to 1965 were 6½ percent for nondurable goods and 7 percent for services. Higher prices in 1966 accounted for more than two-fifths of the current dollar rise for each of these groups. The physical volume of nondurable goods purchases rose 4½ percent, the same as in 1965. Purchases of services in constant dollars were up nearly 5 percent over 1965, about the same percentage rise as in the preceding 3 years.

Auto sales were reduced from the record 1965 rate. As a result, total durable goods spending in 1966 rose only 5 percent, the smallest gain in any year since 1961. The physical volume of durable goods purchases, however, was up 6½ percent in 1966, reflecting some further moderate reduction in average prices of autos and of appliances as compared with 1965. Some price increases were posted in the latter part of the year.

Quarterly pattern

67-1-3

The quarterly increases in consumer expenditures in 1966 showed considerable irregularity. The first quarter gain of around \$10 billion, at a seasonally adjusted annual rate, matched the strong advance in the fourth quarter of 1965. In the second quarter, however, expenditures rose only \$4½ billion; they

then accelerated to a \$10 billion rate in the third quarter, only to fall back again to a \$4½ billion rate in the fourth. The constant dollar pattern also showed large gains in the first and third quarters and little change in the second and fourth.

It is still not entirely clear why consumption expenditures slowed down so much in the second quarter. It is significant that there was a decrease in spending for durable goods, particularly automobiles, that was reversed in the following quarter, and it is possible that these shifts in auto purchases reflected changing consumer reactions to the publicity over automobile safety. Also, consumer behavior in the second quarter may have reflected a delayed reaction to the increases in social security taxes at the start of the year. In addition, however, the large final settlements on 1965 tax liabilities before mid-April and the start of graduated withholding of personal income taxes in May limited the rise in disposable income. With earnings from production also growing less rapidly, disposable personal income in the second quarter recorded its smallest quarterly rise in 3 years. The third quarter witnessed a rebound in disposable income that continued through the end of the year.

The quarterly increases in nondurable

goods expenditures were progressively smaller throughout 1966—dropping from a seasonally adjusted annual rate of \$5 billion in the first quarter to less than a billion in the fourth. After price correction, a slowdown was evident only in the final quarter. In contrast, expenditures for consumer services showed gains of \$3 billion in the first quarter and \$4 billion in each of the next three quarters, with the constant dollar changes smaller and less regular. After a high first quarter, durable goods expenditures fell \$3 billion in the second quarter but recovered and held close to their first quarter 1966 rate in the final quarter of the year. The constant dollar data show a similar pattern except for a slight dip at the end of the year.

Among the major expenditure groups, the largest increases in 1966—more than 11 percent—occurred in clothing and shoes and in furniture and household equipment (chart 4). Consumer outlays for transportation, including services associated with the use of the automobile, were up 9 percent. Expenditures for food and beverages, household operation services, and gasoline and oil each advanced between 6 and 7 percent in 1966. The amount spent for food increased steadily throughout the year, reflecting, to a large extent, an advance in food prices

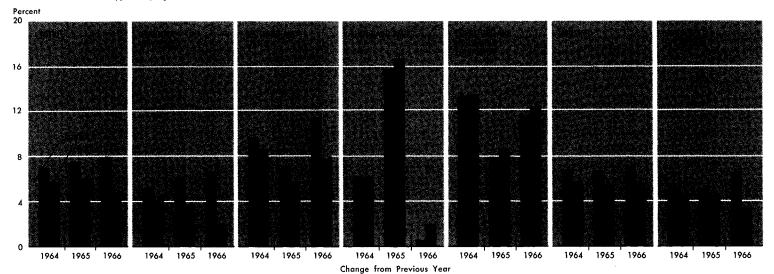
of more than 4½ percent over 1965. Higher prices also accounted for most of the increase in gasoline expenditures last year.

Spending for automobiles and parts, which had shown the sharpest gain among the major expenditure groups in 1965, was only slightly higher in 1966. The total of 9.0 million new cars sold last year-81/2 million domestically produced and 650,000 importedwas surpassed only by the record 9.3 million unit sales of 1965. Car sales moved erratically during the year. They were exceptionally high in the first quarter, the 9.7 million annual rate exceeding even the record sales in the first quarter of 1965. They fell to an 8½ million rate in the second quarter but came back to a 9 million rate in both the third and fourth quarters. The lower rate of auto sales after the first quarter may have reflected—in addition to the factors mentioned earlier—the impact of rising draft calls through the year.

Per capita spending

Although there is no completely satisfactory measure of the change in the living standard of the people as a whole, an approximate measure may be obtained by viewing the growth of purchasing power and spending on a per capita basis. Disposable personal

Personal Consumption Expenditures — Total and Selected Groups



U.S. Department of Commerce, Office of Business Economics 67-1-4

income averaged \$2,567 per person in 1966, and consumer expenditures, \$2,360. Each rose 6½ percent from 1965, or a little more than 3½ percent after allowance for the price rise. Although these increases in real terms were sizable, they fell short of the gains in real per capita income and spending achieved in each of the preceding 2 years, when the effects of the tax cuts were especially important. It is significant, moreover that real per capita disposable income rose only 1¾ percent from the fourth quarter of 1965 to the corresponding period in 1966.

Personal saving

In 1966, consumers saved a slightly smaller proportion of their after-tax income than in the preceding 2 years. Personal saving rose more than \$1 billion from 1965 and totaled \$27 billion in 1966. This represented 5.3 percent of disposable income, a little less than the 5.5 percent rate of 1965, which was also the average for the period 1961–65.

Nonresidential Fixed Investment

Investment in producers' durable equipment and in nonresidential construction posted another exceptionally large advance last year. Stimulated by near-capacity rates of operation and by record profits, outlays reached \$79 billion in 1966, a 14 percent rise over 1965; this compares with a 15 percent rise from 1964 to 1965. After allowances for higher capital goods costs, the physical volume of investment rose 11 percent in 1966, a smaller advance than in 1965.

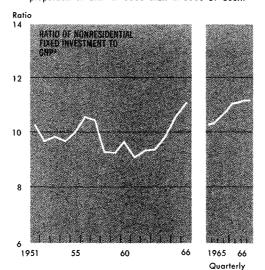
For the third successive year, the expansion in business fixed investment outpaced the advance in total output. In real terms, nonresidental fixed investment accounted for 11 percent of GNP—the highest ratio since the early postwar period (chart 6).

The strong demand for plant and equipment during 1966 exerted substantial pressures on the capacities of the industries supplying capital goods. These pressures resulted in sharply rising order backlogs for machinery and equipment producers and in appreciable

cost increases in equipment and construction. Because of these and other developments in the economy, the Administration took two steps in an attempt to moderate business investment. The first was an appeal last spring for voluntary cutbacks in capital spending. The second, proposed in early September, was legislation that suspended from October 10, 1966, to January 1, 1968, the investment tax credit and certain accelerated depreciation procedures on buildings for investment projects not underway as of the earlier date.

The investment climate was apparently most favorable early in the year when demand and output were rising rapidly; at that time, businessmen programed a substantial increase in investment for 1966—as large as the rise from 1964 to 1965. However, from the second quarter on, expenditures rose at a declining rate. Businessmen made almost no upward revisions in their earlier projections for the second half of the year, as they had in 1964 and 1965. The slowdown centered in spending for structures, which declined in the second half, after a rise since early 1963. Programs reported by businessmen for the first half of 1967 indicate that investment outlays will continue to rise,

Nonresidential fixed investment was a larger proportion of GNP in 1966 than in 1955-57 boom



¹Based on constant 1958 \$, seasonally adjusted U.S. Department of Commerce, Office of Business Economics

67-1-5

but at progressively smaller quarterly rates.

The slowing in the rate of rise in fixed investment was attributable to both supply and demand factors. As was noted above, the high volume of demand put severe strains on capital goods suppliers and resulted in delays in delivery for some types of machinery and equipment. On the other hand, the long duration of the investment expansion eliminated many of the most pressing needs for the modernization and expansion of facilities. The rate of manufacturing capacity utilization, which had risen for 5 years, held steady in the second and third quarters of 1966 and probably fell somewhat in the final quarter. As the growth of output lost some of its earlier momentum, the proportion of facilities classified by manufacturers as inadequate for nearterm needs stabilized, after having risen sharply in recent years. Furthermore, profits and profit margins were lower after the first quarter of the year-a development that reduced the flow of internal funds and probably deflated expectations to some extent. Credit became very stringent during the summer; the cost of money rose further, and, as was noted above, restrictions on the use of the investment tax credit and accelerated depreciation were imposed later in the year.

Expenditures for producers' durable equipment rose 15 percent from 1965 to 1966, while spending for structures rose 12 percent. However, movements within 1966 were quite divergent.

Outlays for equipment advanced steadily throughout the year, with virtually all major types of machinery and equipment other than passenger cars and construction machinery sharing in the rise. Although outlays for each type of structure were higher in 1966 than in 1965, seasonally adjusted total outlays peaked in the first quarter of 1966 and declined in the remaining quarters of the year. Commercial construction fell after the first quarter, and industrial construction after the second. Public utility construction, paced by rising programs of the electric and gas utilities, advanced substantially throughout the year.

Industrial pattern of investment

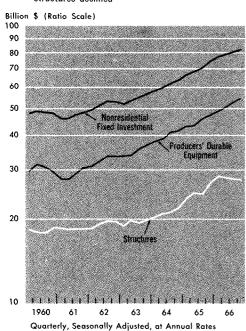
Large increases in investment from 1965 to 1966 but at a declining rate of rise throughout 1966 characterized investment in a broad array of industries. In manufacturing, expenditures for new plant and equipment rose one-fifth in 1966—the same rate of increase as in 1965. In recent years, the capital spending of durable goods manufacturers has shown greater strength than that of nondurable goods manufacturers; this situation is expected to continue into the first half of this year.

Within manufacturing, the largest increases in expenditures last year were in the industries producing defense and capital goods. Producers of non-automotive transportation equipment almost doubled their 1965 spending, and machinery firms—both electrical and nonelectrical—raised expenditures by nearly a third, as they had in 1965 as well. Paper producers also increased outlays by a third last year—as compared with a fifth in 1965.

The slower rate of increase in manufacturing investment within 1966 was reflected in the carryover—i.e., the

Nonresidential Fixed Investment

- · Rose sharply in 1966
- Increase slowed in second half as outlays for structures declined



67-1-6

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

amount of expenditures yet to be made on investment projects already underway. The carryover increased \$2\mu\$ billion from September 1965 to September 1966, after a rise of \$4\mu\$ billion in the preceding 12 months. Practically all of the increase in 1966 was accounted for by the durable goods group; in the previous period, the nondurable goods group contributed about equally to the advance.

Within the nonmanufacturing sector, each component group spent more than in 1965, but the rates of gain were very different. The nonrail transportation companies and the public utilities, which spent much more than they had anticipated earlier in the year, reported the largest increases in 1966. Outlays by nonrail transportation firms were one-fourth more last year than in 1965, while expenditures by public utilities were nearly a fifth more. The smallest increases in 1966 investment-ranging from 10 percent to 12 percent—occurred among railroad, communications, and commercial companies.

Inventory Investment

Primed by rising business activity and an expanding defense buildup, business inventory investment remained high throughout 1966. For the year as a whole, inventory accumulation totaled \$11½ billion, as compared with a rise of \$9 billion during 1965. The 1966 inventory accumulation was the largest in current dollars for any postwar year and was matched in constant dollars only in 1951.

All of the 1966 accumulation occurred in the nonfarm business sector, with the greatest gains coming in the second and fourth quarters. Farm inventories declined \$0.3 billion. As in 1965, the bulk of the rise in stocks during 1966 centered in durable goods manufacturing, where the impact of expanding defense production and rising capital goods demand was most evident.

The relative rise in nonfarm inventories during 1966 was larger than the relative rise in GNP. In real terms, the ratio of nonfarm stocks to GNP was 0.212 at the start of the year and 0.219 at the end. This contrasts

with the 1962-65 period when the ratio slowly declined from 0.216 to 0.212. As chart 7 shows, the yearend 1966 ratio was the highest since mid-1961. The long leadtimes for the production of defense and capital goods were important factors in the growing ratio of stocks to output during 1966, but as the year drew to a close, inventories of other goods, particularly consumer durables and construction materials, began to appear large in relation to sales.

Accumulation mainly in durables

The book value of total manufacturing and trade inventories rose \$14 billion during 1966, as compared with an increase of \$10 billion in 1965. Inventory costs rose in both years, but accounted for more of the 1966 rise in book value. Manufacturers accounted for \$10 billion of the accumulation in manufacturing and trade stocks last year, while holdings by wholesalers and retailers each rose about \$2 billion.

Manufacturers of durable goods increased their inventories almost \$8 billion in 1966, or double the 1965 accumulation. Although the 1966 rise was widespread among industries, producers of defense goods and machinery and equipment contributed about one-half. The inventory holdings of such producers rose at a relatively stable seasonally adjusted rate during the year. Holdings by other durable goods producers rose somewhat faster in the second half of 1966 than during the first.

Nondurable goods manufacturers added about \$2 billion to their stocks in 1966, the result of a steady rate of advance for most major industries. The accumulation in stocks was well above the \$1.1 billion rise in 1965.

As output grew over the course of the year, manufacturers' work-in-process inventories expanded, particularly among products with long production leadtimes. In contrast, additions to manufacturers' holdings of materials and supplies were somewhat more moderate than in most previous periods of inventory building. During the last half of the year, a slight acceleration in the rate of increase became evident in

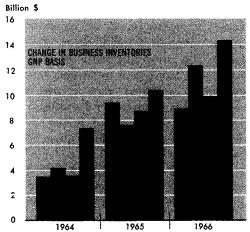
manufacturers' holdings of stocks of finished goods.

At the end of 1966, durable goods manufacturers held stocks equivalent to about 2.1 months of sales, a ratio about 10 percent higher than at the beginning of the year and the highest since the spring of 1961. In contrast, the ratio in nondurable goods remained relatively stable throughout the year at about 1.3 months of sales, as increases in stocks were generally matched by advances in sales.

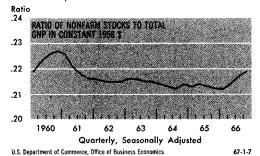
Trade inventories

Retail trade stocks rose in 1966 but at a rate well below that in 1965. Durable goods stocks increased about \$1.6 billion while nondurable goods stocks rose \$700 million. At the end of 1966, the stocks of durable goods retailers were the equivalent of about 2 months of sales, up from 1.84 a year earlier, and nondurable goods retail inventories, at about 1.2 months of

Inventory Investment Rose Further in 1966



Quarterly, Seasonally Adjusted at Annual Rates After the first quarter, nonfarm stocks rose faster than output



sales, were little changed from the end of 1965.

Stocks of durable goods retailers followed an erratic pattern during the year: They rose at seasonally adjusted annual rates of \$1.4 billion and \$3.4 billion in the first two quarters, declined about \$0.7 billion in the third, and rose again by \$2 billion in the fourth. Fluctuations in the stocks held by retail automotive dealers were chiefly responsible for the relatively wide swings in retail inventories during the last three quarters of 1966. As the sales volume in the spring decreased from the exceptionally high winter rate, stocks of new domestic cars reached a record 1.7 million units at midyear. A sharp decline in auto production in the third quarter and a moderate improvement in sales enabled dealers to cut back their stocks in that period. However, inventories began to build up again in the fourth quarter; at yearend, stocks of new cars totaled almost 1.4 million units, about 100,000 more than the year-earlier level.

Inventories of furniture and appliance retailers rose moderately during the last three quarters of the year. Sales of furniture and home furnishings, although well above 1965, changed little during 1966. Sales by appliance stores rose substantially through September but slipped in the final quarter. At yearend, it appeared that stocks of TV and appliances were backing up somewhat.

Merchant wholesalers added \$2 billion to their stocks in 1966; their sales increase was almost the same, so that the stock-sales ratio rose only nominally. The bulk of the increase in inventories occurred in durable goods.

Residential Construction

Residential building activity fell dramatically during 1966 as interest rates in the money markets rose rapidly and as funds available to homebuilders and home purchasers were greatly diminished. For the full year, private nonfarm residential investment totaled \$25 billion, \$2 billion or 7 percent less than in 1965; after adjustment for

higher construction costs, outlays were off 11 percent. Construction was begun on 1.2 million nonfarm units during the year, 275,000 fewer than in 1965. These annual comparisons mask changes that were much more pronounced within the year.

Severe decline during the year

Although the credit situation at the beginning of 1966 did not appear favorable for housing, there were few indications of the extremely sharp decline in activity that was to occur, especially after the spring. For almost 2 years, starts had been relatively stable at a seasonally adjusted rate of about 1.5 million units. New household formation was in the neighborhood of 1 million units, and with incomes rising and demolition of old units sizable, replacement demand was strong. Single family starts had leveled out at just under 1 million units. The rental market, overbuilt in the past few years, was regaining its health as the decline in apartment house construction and a strong demand for apartment units caused rental vacancies in the spring of 1966 to drop to a 7-year low. However, it was not long before starts began to be affected by the tightening in money markets. In the second quarter, they fell to a 1.3 million rate, and in the third quarter, to a rate of 1.05 million. By the closing quarter of the year, starts were at a seasonally adjusted annual rate of 960,000 units, 35 percent below the first quarter and the lowest rate since World War II. As a result, the seasonally adjusted annual rate of residential investment, which lags behind starts by a few months, fell \$6.7 billion from the first to the fourth quarter, and constant dollar outlays were off 27 percent. Sales of new single family homes dropped one-third during this same period.

By autumn, however, there were signs that the sharp decline in starts had come to an end. Seasonally adjusted permit authorizations stabilized after September and rose in December, while starts in the last 2 months of the year showed some pickup from their exceptionally low October rate.

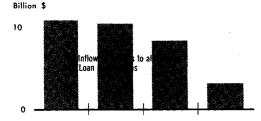
The 1966 decline was not limited to any particular section of the country and affected both single family and multifamily units. Starts fell sharply in all sections in the spring of 1966 as mortgage and construction money became scarce; from the first to fourth quarter, the decrease was less than average in the South and greater than average in the North Central region.

Approximately three-quarters of a million single family homes and almost one-half million apartment units were begun during the year; each of these totals represented a decline of about 20 percent from 1965. However, from the first to the fourth quarter, decreases in apartment houses were more severe—50 percent as compared with about 37 percent for single family units.

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The flow of savings to mortgage lenders was severely reduced

Seasonally Adjusted at Annual Rates



Mortgage rates rose far above levels in recent years



Tight money depresses activity

The serious setback in housing activity during 1966 was caused primarily by developments in money markets that led to shortages of mortgage and construction funds and sharp increases in their cost. (See "Financial Developments," p. 20.) Although rates on mortgages increased, those on competitive types of investments rose sooner and faster, and mortgages became increasingly less attractive to banks and other lending institutions as well as to individuals. The experience of the Nation's savings and loan associations, which in recent years have accounted for 40 percent of all mortgage lending, provides a striking example of the shortage of funds in mortgage markets. Net deposit increases in 1966 in savings and loan associations were only about one-fourth those of the previous year and the lowest in 15 years. Not only did the tight credit situation adversely affect builders needing construction funds but home buyers were deterred by the relatively high interest rates on mortgage loans when they could be obtained. Contract interest rates on conventional loans for the purchase of new homes rose to 6.39 percent in the fourth quarter of 1966 as compared with 5.78 percent in the fourth quarter of 1965.

Federal action

During 1966, the administration took several steps to ease pressures in the mortgage market and restore it to a more competitive position. Three times during the year, in February, April, and October, increases of one-quarter percent were made in the maximum interest rate payable on FHA-insured mortgages. In September, the Federal National Mortgage Association, a large buyer of federally insured mortgages during the year, received new authorization of \$43/4 billion from Congress for expanded activities. Under this authorization, FNMA in mid-November sold \$550 million in debentures for enlarged secondary market operations. On November 29, Congress gave a special assistance authorization of \$1/4 billion for the purchase of loans on lowand moderate-income housing. In early

December, the Federal Home Loan Bank Board (FHLBB) released \$500 million to member savings and loan associations, which were expected to use the funds to purchase conventional home mortgages. In early January of this year, the FHLBB announced that an additional \$1 billion would be available to member associations. A somewhat less stringent credit situation in the fourth quarter as well as the relief afforded by the measures cited above were important in bringing to a halt the decline in permits and starts late in the year.

Government Expenditures and Receipts

Government purchases of goods and services in 1966 increased \$17 billion and accounted for about 29 percent of the total advance in the GNP. The rise in national defense purchases, paced by the rapidly expanding volume of outlays required for the Vietnam conflict, was responsible for \$10 billion of the government increase; the remainder occurred in nondefense functions, primarily at the State and local level. The 1965-66 increase of \$7 billion in nondefense spending—Federal and State and local—was about the same as in the 2 preceding years.

The accompanying table summarizes the relationship of total government purchases to GNP in current dollars over the past 5 years:

Government Purchases as a Percent of GNP

	Total gov- ernment	Defense	Nondefense
1962	20. 9	9. 2	11. 7
1963	20. 7	8.6	12. 1
1964	20. 4	7.9	12. 5
1965	20.0	7.4	12, 6
1966	20. 9	8. 2	12. 7

Both Federal receipts and Federal expenditures on the national income and product account basis showed the largest year-to-year increase in dollar volume since World War II. Expenditures rose almost \$19 billion, and receipts, \$17½ billion. In terms of annual totals, the Federal fiscal posi-

tion shifted from a \$1½ billion surplus in calendar 1965 to near balance in 1966. However, in the second half of 1966, expenditures—reflecting mainly the continuing rise in the costs of the war and the introduction of medicare—outpaced the increase in tax receipts (which was relatively modest as compared with the rise in the first half of the year). The result was a shift from a surplus in the first half of 1966 to a deficit in the second.

Upsurge in defense outlays

The increase in Federal Government purchases, from \$67 billion in 1965 to \$77 billion last year, was concentrated in Department of Defense military outlays, which showed the largest absolute change since the Korean war.

About two-fifths of the increase occurred in compensation, as the number of persons in the Armed Forces and in the civilian defense establishment grew rapidly. In early 1965, the Armed Forces strength ranged between 2.6 million and 2.7 million, and the United States had about 25,000 men in Vietnam. By the end of 1965, the total had increased to 2.9 million and by yearend 1966, to about 3.4 million, with close to 400,000 in Vietnam. Civilian employment in the Defense Department increased more than 150,000 during 1966.

As the table below shows, the increased size of the Armed Forces is still below the Korean war peak of 3.7 million reached in the spring of 1952. The Korean war buildup, starting from a much lower manpower base than in 1965, exceeded 2 million in less than 2 years. Subsequently, total military strength edged downward although the war continued until mid-1953.

Buildup of U.S. Armed Forces

(Millions of men: End of month)

Korean Conflict

June 1950	1.5
December 1950	2.4
June 1951	3. 2
December 1951	3. 5
June 1952	3. 6
December 1952	3. 5
June 1953	3.6
0 thic 1000	<i>3</i> . 0
Vietnam Conflict	
December 1964	2.7
June 1965	2.7
December 1965	2.9
June 1966	3. 1
December 1 1966	3.3
I. December 1.	0.0
Source: U.S. Department of Defense.	

The remaining three-fifths of last year's defense increase reflected the higher operating and maintenance costs associated with the war and the rapid manpower buildup; these included outlays for textiles, equipage, fuel, and many other types of soft goods and services. Deliveries of ammunition and major hard goods were also higher. The advance in purchases of hard goods was particularly strong in the second half of last year, especially for aircraft, ordnance, and tactical missiles.

Federal purchases of goods and services for nondefense purposes, although little changed in total, displayed marked shifts in composition. A sharp decline in outlays arising from a reduction in CCC agricultural inventories, brought about as a result of acreage restrictions and strong foreign demand, nearly offset the increases in outlays by other civilian agencies. Spending for the space program, the largest component of nondefense purchases in recent years, showed the smallest increase since the establishment of NASA.

Other Federal expenditures up

Federal expenditures other than direct outlays for goods and services—i.e., for transfers, grants, interest, and subsidies—registered an \$8½ billion advance, more than twice that of the previous year. New programs for education, medicare, and welfare accounted for nearly half of this rise. Interest payments—reflecting principally abnormally high rates—and transfers to persons under existing programs also moved ahead rapidly.

Expenditures under new legislation aiding elementary, secondary, and higher education accounted for well over half of the \$3½ billion rise in Federal grants-in-aid to State and local governments. Public assistance grants rose \$½ billion and highway aid was up \$½ billion.

Medicare transfers, which began at midyear, added about \$1 billion to total Federal transfers in 1966; medicare payments for hospital and medical services advanced rapidly and at yearend were running at a \$3 billion annual rate. Retirement benefits under social

security and civilian and military Government pension programs accounted for most of the rest of the \$4 billion rise in Federal transfer payments. Net interest paid advanced nearly \$1 billion in 1966, the largest increase recorded in a single year.

Record rise in Federal receipts

The record rise in Federal receipts of \$17½ billion can be traced mainly to two factors: (1) the rapid advance in revenue-generating capacity of the Federal tax structure at rising levels of economic activity and (2) the net effect of the new tax legislation spelled out in the Social Security Act of 1965; the Excise Tax Act of 1965; and the Revenue Act of 1966, which was specifically designed to abate inflationary pressures.

About \$11½ billion of the 1965-66 increase was due to the exceptional gains in income, profits, and employment. The additional \$6 billion was attributable to new tax measures enacted in 1965 and 1966, which, on balance, increased contributions for social insurance and personal taxes and lowered indirect business taxes.

Among the various types of receipts, the largest increase-\$8 billion-was registered in contributions for social insurance. Three-fourths of this rise occurred as a result of last January's boost in the combined social security employee-employer tax rate from 7.25 percent to 8.4 percent, together with the expansion of maximum earnings subject to tax from \$4,800, to \$6,600. A portion of this increase was earmarked for the new hospital insurance trust fund. In July, contributions were further enlarged by the \$3 per month payments of the 17 million elderly persons who elected to participate in the medical insurance plan. This month (January 1967), social security rates again rose, in line with the long-term schedule of legislative rate increases; the combined tax rate (including the medicare tax) is now 8.8 percent.

Personal taxes up \$7½ billion

Rising personal incomes accounted for \$6 billion of the \$7½ billion increase in

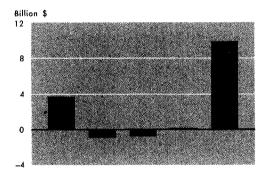
personal tax and nontax payments. Graduated withholding of income taxes—a key provision of the Revenue Act of 1966—was introduced in May and contributed \$1½ billion to the rise over 1965. In 1966, final tax settlements did not exhibit their usual annual increase because settlements in the spring of 1965 were abnormally high. The new provisions increased withholdings for persons whose payments were not large enough to avoid sizable final tax settlements.

Corporate profits tax accruals rose from \$29 billion in 1965 to \$31½ billion in 1966. The \$2½ billion increase reflected a \$6 billion rise in corporate profits before taxes. The acceleration in corporate payments provided for in

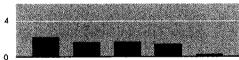
Annual Changes in Federal Government Expenditures

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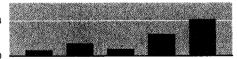
NATIONAL DEFENSE purchases up sharply due to war in Vietnam



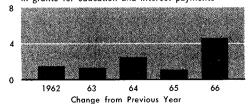
NONDEFENSE purchases unchanged



TRANSFER PAYMENTS spurred by medicare and pension increases



OTHER EXPENDITURES* reflect large increases in grants for education and interest payments



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

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the Revenue Act of 1966 had no effect on tax accruals as measured in the national income and product accounts. Suspension of the investment tax credit, effective in September, had little effect on 1966 corporate tax accruals, but is expected to have some impact on 1967 revenues.

Despite the increased pace of business, indirect business tax and nontax accruals fell \$\% billion, a reflection of the diverse impacts of the tax changes in 1965 and in 1966. The excise tax cuts enacted in the Excise Tax Act of 1965which became effective in June 1965, in December 1965, and January 1966were estimated to have reduced 1966 tax liabilities almost \$2½ billion below the level of the previous year. However, almost two-thirds of this gross decline was offset by the restoration of auto and telephone excise rates to pre-January 1966 levels (under the Revenue Act of 1966); by the continued growth in excises, such as those on alcohol and gasoline, not affected by tax cuts; and by the increases in customs duties and nontax receipts.

State and local purchases

Purchases of goods and services by State and local governments continued their steady uptrend with an advance of \$6% billion over 1965.

Outlays for education accounted for roughly half of this rise. Enrollment in public elementary and secondary schools exceeded 44½ million, and the number of classroom teachers reached 1.8 million in 1966; these totals reflect increases over 1965 of 2½ percent for pupils and 3¾ percent for teachers. In addition, outlays for adult education, community colleges, and other auxiliary educational programs grew rapidly last year, partly a reflection of expanding Federal financial participation in these areas.

About \$4 billion of the total increase in State and local purchases was attributable to increased employee compensation and reflected higher pay scales and continued gains in employment. The employment advance in public education (including teachers and adminis-

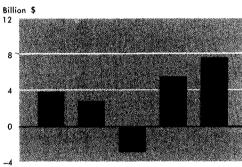
trative, clerical, and maintenance staff) was considerably larger than in the previous year, accounting for two-thirds of the total. Nonschool employment showed about the same rise as from 1964 to 1965.

Construction outlays rose from \$18 billion in 1965 to more than \$19 billion last year. Highway construction accounted for over half of the increase, and school building for most of the remainder. For the first time in several years, other types of State and local construction declined moderately; this

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Annual Changes in Federal Government Receipts

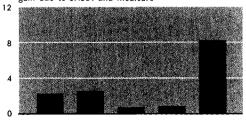
PERSONAL TAX AND NONTAX RECEIPTS bolstered by graduated withholding



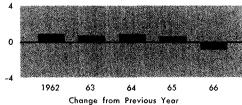
CORPORATE PROFITS TAX ACCRUALS rise about the same as 1965



SOCIAL INSURANCE CONTRIBUTIONS show record gain due to OASDI and medicare



INDIRECT BUSINESS TAX AND NONTAX ACCRUALS off because of excise cuts



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reflected, in part, the postponement or cancellation of bond issues because of high interest rates.

Expenditures other than purchases of goods and services showed a net increase of about \$% billion from 1965 to 1966, with transfer payments accounting for the gain.

State and local government receipts advanced more than \$9 billion or 12 percent in 1966. This compares with a \$5½ billion, or 8 percent, increase from 1964 to 1965. Expanded Federal grants-in-aid accounted for \$3½ billion of the rise; greater revenue under already existing taxes and rates accounted for about \$4 billion; and new taxes or increased tax rates, for over \$1 billion. The major source of new tax revenue was the retail sales tax. During 1966, three States—New Jersey, Virginia, and Massachusetts—adopted sales taxes; this brought to 42 the number of States that have adopted this type of levy. Property taxes, which constitute close to 90 percent of local tax collections, increased at about the same rate as in 1965.

There were a number of noteworthy developments in the field of local taxation last year. New York State, for example, adopted enabling legislation that permitted the city of New York to levy a graduated personal income tax on residents and a flat rate commuter tax on nonresidents. In Maryland, the legislature took action to permit local governments to levy an income tax for 1 year; eight States now have income taxes at the local level.

Also of note was the addition of Virginia to the group of States that enable local governments to add their own sales tax to the State levy. Eight States currently allow local governments to make this type of "add-on" sales tax, which is collected by the State. This permits the locality to levy a tax without setting up administrative machinery to collect it.

The continuation of large surpluses in State and local government pension funds, bolstered this year by the high yields on fund investments, once again outweighed the deficits incurred in other government activities. Thus, the combined receipts of State and local

governments exceeded expenditures, as measured in the national income and product accounts, and yielded a surplus for the fifth consecutive year.

GNP by Type of Product

Durable goods rose more rapidly than any other type of product in 1966. Last year, the military buildup, investment boom, and record demand for consumer durables brought a rise of 11% percent in the value of durable goods output, after a 10½ percent increase the year before. A sharp increase in government payrolls and a sizable advance in consumer expenditures for services were the main factors behind the 9 percent increase in service output over 1965. The production of nondurable goods, which are purchased mainly by consumers, rose 7½ percent or somewhat less than average; structures increased only 3 percent because of the cutback in housing.

After allowance is made for price increases, it appears that the physical volume of construction declined from 1965 to 1966; in services, the increase was cut to 5 percent, and in nondurable goods, to approximately 4 percent. Durable goods output, however, rose 10 percent in constant dollars as in current dollars. The rise in the output of durable goods brought their share of real GNP to 23 percent, a figure that exceeded the previous record of 22 percent achieved in 3 other years: 1953, 1955, and 1965.

In terms of constant dollars, durable goods showed a sharp gain in the first quarter and, after a pause in the second, recorded very large increases in the third quarter and a sizable gain in the fourth; a rise in inventory investment was important in the fourth quarter advance. Services rose steadily at a modest pace through the year, but the output of nondurable goods changed little and structures declined steadily after the first quarter. From the first to the fourth quarter, the real volume of structures decreased 12 percent and, as was indicated before, was the major factor accounting for the slower growth in output after the first quarter

National Income

All industries contributed to last year's \$50 billion or 9 percent rise in national income; durable goods manufacturing and government accounted for about 41 percent of the dollar advance, although they account for only a third of national income. Among the major industry divisions, the 12½ percent increase in government was the largest, followed by durable goods, nondurable goods, services, and communications. National income in agriculture rose only 6 percent, after a rise of almost one-fifth the year before.

Compensation increases sharply

Gains among the various factor shares were also widespread in 1966. The \$40 billion rise in employee compensation represented a 10½ percent advance over 1965; it was a record annual gain on an absolute basis and the largest relative increase since 1951. More than \$26 billion came from private wages and salaries; the rest was divided between government payrolls, which were up \$8 billion, and supplements to wages and salaries, which rose \$6\% billion. The relative increase in employee compensation was larger than the increase in national income; this was the reverse of the pattern from 1964 to 1965, when compensation gains were relatively less, and from 1962 to 1964, when they were approximately the same.

Of the \$26 billion advance in private payrolls, about one-half represented an increase in man-hours from 1965 to 1966, all of which was due to a rise in employment. Although weekly hours of work were very high in manufacturing, the increase from 1965 was small, and in nonmanufacturing, weekly hours of work apparently showed a slight dip on balance.

Last year's tight labor market brought more widespread and sharper increases in rates of pay than in any other year of the present expansion; increases were particularly large in many nonmanufacturing industries, such as construction, wholesale and retail trade, and mining. In manufacturing, advances in straight time average hourly earnings of production

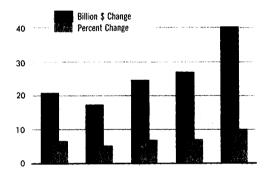
workers (adjusted to exclude shifts in industry mix) rose 3.2 percent, as compared with a rise of 2.6 percent in 1965 and an average increase of about the same size from 1961 to 1964. A shift toward higher paying industries added about another ½ percent to the wage rate advance and an increase in overtime hours added a little more to the rise. On a gross basis, average hourly earnings in manufacturing were up 3.8 percent, as compared with 3.2 percent in 1965.

An increase of more than 400,000 in the average size of the Armed Forces from 1965 to 1966 and a pay hike of \$300 million were responsible for a

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Employee Compensation Rose \$40 Billion from 1965 to 1966...

Change 50

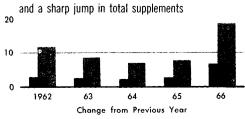


Sparked by a \$25½ billion rise in private payrolls...



Further increases in Government payrolls, including military \ldots





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\$2.5 billion increase in military payrolls. Government civilian employment rose almost ¾ million persons, and with pay rates higher, government civilian payrolls increased \$5.7 billion, mainly at the State and local level.

Supplements to wages and salaries rose very sharply last year. The step-up in social security tax rates, the expansion of the taxable wage base, the introduction of Medicare and the growth of employment brought a \$6½ billion rise in employer payroll costs over 1965.

Profits higher

On the basis of data that are still incomplete, it appears that corporate profits before taxes and including the inventory valuation adjustment (IVA) rose to a record \$80 billion in 1966. The increase of about 8 percent over 1965 was smaller than the average 12 percent advance in 1964 and 1965 as profits declined slightly after the first quarter of 1966.

Book profits, which include inventory gains and losses, were roughly \$2 billion higher than profits including IVA, because, with last year's large price increases, inventory gains were sizable. Profits after taxes increased to \$48 billion; the increase of 8 percent from 1965 was approximately half the relative increase in 1965 and 1964. Increases in after-tax profits in 1964 and 1965 were larger partly as a result of the two-stage cuts in corporate income taxes from the Revenue Act of 1964.

Although after-tax profits rose more slowly than in 1965, dividends rose by about the same amount as in 1965, and retained earnings felt the main effect of the slower gain in after-tax earnings. Retained earnings were at a new high, but the rise in retained earnings was far below the increase of 19 percent in 1965 and 28 percent in 1964.

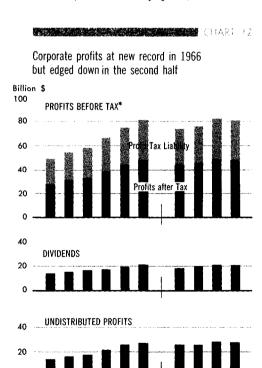
Costs per unit of output

Last year saw a rise in labor costs per unit of real corporate output ¹ that was sharper than the rise in any other year of the current expansion. The expansion has been noteworthy for the com-

parative stability in unit labor costs; they fell for about a year from early 1961—much as they did in early recovery periods of previous cyclical upturns—but increased relatively little thereafter as gains in productivity (output per man-hour) almost matched increases in rates of pay (compensation per man-hour). This near-stability was quite different from the experience of the upturns in 1955–57 and 1958–60, when labor costs rose after the early recovery period and cut into profit margins.

It appears that last year's rise in output per man-hour in the private nonfarm economy (corporate data are not available) was close to the increase in 1965 and well below the average of the preceding years of the current expansion. Employee compensation per man-hour rose more sharply this year than in other recent years; the larger increase reflected the rise in social security taxes in the first quarter, a shift to high wage industries, and, as was indicated earlier, greater increases in

(Continued on page 31)



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1961 62 63 64 65 66

Annual

* Excluding IVA

67-1-12

1966

1st 2d 1st 3dQtr.

Seasonally Adjusted at Annual Rates

1965

Half Years

¹ Corporate gross product deflated by the implicit deflator for private nonfarm business.

NATIONAL INCOME AND PRODUCT TABLES

	1		19	65		19)66					19	65		19	966	
1964	1965	1966 p	111	IV.	I	II	III -	IV p	1964	1965	1966 ₽	ш	IV	I	111	1111	IV »
			<u> </u>	Seasonally adjusted at annual rates								Se				nual rat	es
l	Billions of current dollars								l			Billions	s of 1958	dollars			

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

																		
Gross national product	631.7	681.2	739.5	686.5	704.4	721.2	732, 3	745.3	759.1	580.0	614.4	647.7	618.2	631.2	640.5	643.5	649.9	657.
Personal consumption expenditures	401.4	431.5	465, 0	435.0	445.2	455.6	460. 1	469, 9	474. 4	373.8	396.2	415. 5	398.9	406.5	412.8	412, 2	418. 3	418,
Durable goods	59.4	66.1	69.4	66. 7	68.0	70.3	67. 1	70. 2	70.1	59. 1	66.4	70.8	67.2	69. 2	72. 2	68. 5	71.6	71.
Nondurable goods Services	178, 9 163, 1	190.6 174.8	206. 1 189. 5	191. 4 176. 9	197. 0 180. 2	201. 9 183. 4	205, 6 187, 4	208. 1 191. 5	208. 7 195. 6	170. 5 144. 2	178. 2 151. 6	185. 9 158. 7	178. 5 153. 1	182. 5 154. 8	184. 1 156. 5	185, 8 157, 9	187. 1 159. 6	186. 160.
Gross private domestic investment	93.0	106.6	116.5	106.7	111.9	114.5	118, 5	115.0	118.0	86.5	97.8	104.3	97.9	102.2	103.5	106, 3	102, 5	105.
Fixed investment	88.3	97. 5	105. 1	98.0	101.5	105.6	106. 2	105. 1	103.6	81.9	89.0	93. 7	89. 4	91.9	95.0	94. 7	93. 5	91.
Nonresidential	60.7	69.7	79.3	70.2	73.9	77.0	78.2	80.3	81.7	57. 4 18. 9	64.9	72.2	65. 5	68.4	70.8	71. 3	73.0	73.
Structures Producers' durable equipment	21.0 39.7	24. 9 44. 8	27.9 51.4	24. 4 45. 8	26. 8 47. 1	28. 5 48. 5	27. 9 50. 3	27. 7 52. 6	27. 6 54. 1	38.5	21. 7 43. 2	23. 5 48. 7	21. 3 44. 2	23. 2 45. 2	24. 3 46. 4	23. 6 47. 7	23. 2	23.
Residential structures.	27. 6	27.8	25.8	27.8	27.6	28.6	28.0	24.8	21.9	24.6	24.1	21.5	23. 9	23. 5	24.3	23. 4	49. 8 20. 5	50. 17.
Nonfarm	27.0	27. 2	25. 3	27.3	27.0	28.0	27.4	24.3	21. 3	24.0	23.6	21. 3	23. 4	23. 0	23.8	23. 4	20. 5	17
Farm			.6	. 5	.5	20.5	. 6	.6	. 6	.5	20.5	.5	.5	20.0	.5	. 5	.5	11
Change in business inventories	4.7	9.1	11.4	8.7	10. 4	8.9	12.3	9.9	14.4	4.6	8.8	10.6	8.5	10. 2	8.5	11, 6	9.1	13
Nonfarm.	5.3	8.1	11.7	7. 2	9.0	8.5	12, 1	10.4	15.6	5. 2	8.0	10.9	7. 1	8.9	8.0	11.4	9.6	14
Farm	6	.9	3	1.5	1.4	. 5	. 2	5	-1.2	6	.9	3	1.4	1.3	.4	. 2	5	-1.
Net exports of goods and services		7.0	4, 9	7.1	6.1	6.0	4.7	4. 2	4,8	8.5	6.3	4.8	6.4	6.0	5.9	4.6	4, 2	4.
Exports	37.0	39.0	42.9	40.1	40.3	41.7	41.9	43.4	44.6	36.4	37.3	41, 3	38.4	38.7	40.1	40.3	41.8	42.
Imports	28.5	32.0	38.0	33.0	34.2	35.6	37.3	39. 2	39.8	28.0	31.0	36. 4	31. 9	32.8	34. 2	35.8	37. 6	38.
Government purchases of goods and services	128.9	136.2	153, 1	137.7	141.2	145.0	149.0	156. 2	161.9	111.3	114.1	123, 2	115.0	116.6	118.3	120. 4	124. 9	128.
Federal	65. 2	66.8	77.0	67. 5	69.8	71.9	74.0	79.0	82.5	57.8	57.8	64.1	58.3	59.3	60.4	61. 9	65. 5	68.
National defense	50.0	50.1	60.0	50.7	52. 5	54.6	57. 1	62.0	65. 5									
Other.	15. 2	16.7	17.0	16.8	17. 3	17.4	16. 9	17.0	17.0	1								
State and local	63.7	69.4	76. 2	70. 2	71.4	73.1	75.0	77.2	79.4	53.4	56.3	59. 1	56.7	57.3	57.9	58. 5	59.4	60.
Addendum: Implicit price deflator for seasonally	1	ĺ									}		}					ĺ
adjusted GNP, 1958=100	108.9	110.9	114.2	111.0	111.6	112.6	113.8	114.7	115.6									
	l		1	Į.	j	j	i .	i	i	1	í			i	}	l	Ι.	i

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

Gross national product	631.7	681.2	739.5	686. 5	704.4	721. 2	732, 3	745.3	759. 1	580.0	614. 4	647.7	618. 2	631, 2	640, 5	643.5	649. 9	657, 0
Final sales Change in business inventories	627. 0 4. 7	672. 1 9. 1	728. 1 11. 4	677. 8 8. 7	694. 0 10. 4	712.3 8.9	720. 0 12. 3	735. 4 9. 9	744. 7 14. 4	575. 4 4. 6	605. 6 8. 8	637. 1 10. 6	609. 7 8. 5	621. 0 10. 2	632. 0 8. 5	631. 9 11. 6	640. 8 9. 1	643. 7 13. 2
Goods output	318, 2	344.7	376.7	347, 5	358.8	366.0	371.6	379.6	389. 3	307. 2	328.5	351.0	330.9	341.0	344.7	346.7	352, 8	359, 7
Final sales Change in business inventories	313.6 4.7	335. 7 9. 1	365. 3 11. 4	338. 8 8. 7	348. 4 10. 4	357. 0 8. 9	359. 3 12. 3	369. 7 9. 9	374. 9 14. 4	302. 6 4. 6	319. 7 8. 8	340. 4 10. 6	322. 4 8. 5	330. 7 10. 2	336. 2 8. 5	335, 1 11, 6	343. 7 9. 1	346. 5 13. 2
Durable goods Final sales Change in business inventories	125. 5 122. 2 3. 3	138. 5 132. 2 6. 3	154. 9 145. 9 9. 1	141. 0 134. 3 6. 7	142. 6 137. 9 4. 7	147. 6 141. 8 5. 8	149, 6 140, 6 9, 0	158. 1 148. 7 9. 5	164. 0 152. 1 11. 9	123, 1 119, 9 3, 2	135, 5 129, 4 6, 1	150. 9 142. 5 8. 4	138. 3 131. 8 6. 5	140. 3 135. 7 4. 7	145. 4 139. 9 5. 5	146. 0 137. 6 8. 4	153. 7 145. 1 8. 7	158. 4 147. 4 11. 0
Nondurable goods	191.3	206. 3 203. 5 2. 7	221.8 219.5 2.3	206. 5 204. 4 2. 1	216. 2 210. 5 5. 7	218. 4 215. 2 3. 1	222. 0 218. 7 3. 3	221. 4 221. 0 . 5	225. 3 222. 8 2. 4	184. 1 182. 7 1. 4	$^{193.0}_{190.3} \\ ^{2.7}$	200. 1 197. 9 2. 2	192. 6 190. 6 2. 0	200. 6 195. 1 5. 6	199. 4 196. 3 3. 0	200. 8 197. 6 3. 2	199. 0 198. 6 . 4	201. 3 199. 1 2. 3
Services	244.5	262.0	286, 2	265.1	268.8	275.5	282, 1	289. 9	297. 0	211, 2	221, 1	232. 6	223, 3	224.0	227.7	230, 9	234. 4	237, 3
Structures	68. 9	74.5	76, 7	73, 9	76.9	79.8	78, 6	75.8	72.9	61.7	64.8	64. 2	64.0	66, 2	68.0	66.0	62.8	60, 0
Addendum: Gross auto product	25, 8	31.4	29, 4	31.6	30.5	31,5	28.6	27, 9	29, 7	25, 4	31, 4	30, 0	31.9	30.7	32, 2	29, 1	28.5	30. 1

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

Gross national product	631.7	681, 2	739, 5	686.5	704.4	721. 2	732, 3	745.3	759.1	580.0	614.4	647.7	618. 2	631. 2	640.5	643, 5	649.9	657.0
Private	568.7	613, 4	663, 3	618, 2	633, 8	648.4	657, 6	667.7	679, 3	530, 8	563.5	593.5	567.2	579.4	588.0	589, 9	595. 1	601, 2
Business Nonfarm Farm Households and institutions Rest of the world	547. 4 527. 0 20. 4 17. 3 4. 0	590. 8 567. 1 23. 8 18. 3 4. 3	639.3 614.5 24.8 19.5 4.5	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. 5	643. 5 619. 1 24. 4 19. 7 4. 6	654.8 630.5 24.3 20.0 4.5	513. 3 491. 2 22. 0 13. 6 3. 9	545. 4 521. 7 23. 8 14. 0 4. 1	574. 8 552. 2 22. 6 14. 4 4. 4	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	576. 2 554. 5 21. 7 14. 5 4. 4	582. 2 559. 4 22. 8 14. 6 4. 3
General government	63, 0	67.8	76.2	68.3	70,6	72,8	74.7	77.6	79. 9	49, 2	50.9	54. 2	51, 1	51,8	52, 5	53, 6	54, 8	55, 8

^p Preliminary. r Revised.

				19	65		19	966	
	1964	1965	1966 p	ш	IV	I	11	m,	IV p
				Seas	onally	adjust	ed at a	nnual	rates
				[Billio	ns of c	lollars]			
Table 4.—Relation of		Nat sonal				, Nat	iona	Inc	ome
Gross national product	1	681.2	ī	1		721.2	732, 3	745, 3	759.
Less: Capital consumption	001.7	001.2	133, 3	000.9	104.4	121.2	132,3	140.0	100.
allowances	56. 0	59. 6	63. 1	60.2	60.8	61.6	62.7	63.7	64.
Equals: Net national product	575.7	621.6	676.4	626.3	643.6	659.7	669, 6	681.6	694.
Less: Indirect business tax and nontax liability	58. 5	62. 7	65. 5	62. 7	63.6	63.0	64.7	66.3	68.
Business transfer pay- ments	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.
Statistical discrepancy	-1.4	-1.6	2	8	.4	8	9	.4	
Plus: Subsidies less current surplus of government	1.3	1.0	1.3	.9	.9	.8	.9	1.5	1.
enterprises Equals: National income	1	559.0	l	1	577.8	595.7	604, 1	613.8	1.
Less: Corporate profits and	311.3	333.0	003. 1	302.1	311.0		004. 1	015.6	
inventory valuation adjustment	66. 6	74. 2	79.8	74.0	76.9	80.0	79.9	79. 1	
Contributions for social insurance	28.0	29. 2	37.8	29. 2	29.8	36. 5	37.0	38. 5	39.
Wage accruals less dis- bursements	.0	.0	.0	.0	.0	.0	.0	.0	
Plus: Government transfer									
payments to persons Interest paid by govern-	34. 2	37.1	41.9	39. 4	37.9	40.0	40.1	42.3	45.
ment (net) and by consumers	19.1	20.6	22.8	20.9	21.0	21.9	22.5	23.0	23.
Dividends Business transfer pay-	17. 3	19.2	20.9	19.5	20.2	20.9	21.1	21.1	20.
ments	2, 5	2.6	2, 6	2.5	2.6	2.6	2.6	2. 6 585, 2	2. 598.
Equals: Personal income	496.0	535.1	580, 4	541.9	552.8	564.6	573.5	385, 2	390.
Table 5.—0	ross	Corp	orat	e Pro	duct	1 (1.1	14)	1	
Gross corporate product	360, 9	391, 2	425. 4	393, 1	403, 9	415, 2	422, 0	428, 1	
Capital consumption allow- ances	33. 9	36. 3	38.8	36.8	37. 2	37.7	38, 5	39.1	39.
Indirect business taxes plus transfer payments less sub- sidies	34.8	37.4	39. 0	37.3	37.9	37.3	38. 5	39.4	40.
Income originating in corporate business	292.3	317. 5	347. 7	319. 0	328. 8	340. 1	345. 0	349. 7	
Compensation of employees.	231. 4	249.0	273.8 244.1	250.5	256.8	265, 9 237, 2	271. 1 241. 8	276. 5 246. 4	281. 251.
Wages and salariesSupplements	22.9	224. 1 24. 8 -2. 5	29.7	225. 4 25. 1 -2. 4	231. 2 25. 7	28.7	29.3 -2.5	30.0 -2.5	30. -2.
Net interest	-2.7	-2.5	-2.5	-2.4	-2.4	-2,4	2.0	2.0	
Corporate profits and inventory valuation adjust-	63.6	71.0	76.4	70.9	74.4	76.7	76.4	75.7	
ment Profits before tax Profits tax liability	64.0	72.5	78. 4 33. 7	71. 9 30. 9	76. 2 32. 4	79. 5 34. 1	79.3	78. 5 33. 7	
Profits after tax Dividends	35.6	41.3	44.7 19.4	41.0 18.1	43.7	45. 4 19. 4	45. 2 19. 5	44.7	
Undistributed profits Inventory valuation ad-		23.6	25.3	22. 9	24.7	26.0	25. 7	25. 2	
justment	4	-1.5	-2.0	-1.0	-1.8	-2.8	-2.9	-2.8	
Gross product originating in financial institutions	15, 6	16, 5	18, 0	16, 6	17, 2	17.5	18.0	18, 3	
Gross product originating in nonfinancial corpora-	1								
tions	345, 3	374.6	407.4	376, 5	386, 7	397.7	404.0	409.8	
Capital consumption allow- ances	32.9	35. 3	37.8	35.8	36, 3	36.8	37.5	38.1	38.
Indirect business taxes plus transfer payments less sub-									
sidies Income originating in non-	33. 3	35.8	37. 3	35.8	36.3	35. 7	36.9	37.7	38.
financial corporations Compensation of employees	218, 7	303. 5 235. 5	332.3 259.3	304. 9 236. 9	314. 1 243. 0	325, 2 251. 6	329. 7 256. 6	334. 0 261. 8	267.
Wages and salaries Supplements	1 21.4	212.3 23.2	231. 5 27. 8	213. 5 23. 4	219. 0 24. 0	224. 8 26. 8	229, 1 27, 4	233. 7 28. 1	238. 28.
Net interest	5. 2	5.9	6.5	6.0	6.3	6, 3	6.5	6.6	6.
ventory valuation adjust- ment	55. 2	62.1	66.5	61.9	64. 9	67.3	66. 6	65. 6	
Profits before tax Profits tax liability	55.6	63. 6 27. 5	68.5 29.6	62. 9 27. 2	66.7 28.5	70. 1 30. 2	69. 5	68.3	
Profits after tax	31.3 14.6	36. 1 16. 2	38.9 17.8	35. 8 16. 6	38. 2 17. 5	39. 9 17. 7	39. 5 18. 0	38.8	
Undistributed profits Inventory valuation ad-		19.9	21, 2	19. 2	20. 7	22. 2	21. 5	20.9	
justment	4	-1.5	-2.0	-1.0	-1.8	-2.8	-2.9	-2.8	
Addenda: Cash flow, gross of dividends:	en .	77.0	02 =	77 0	90.0	02 1	09.7	92.0	
All corporations Nonfinancial corporations Cash flow not of dividended	69. 5 64. 3	77. 6 71. 4	83. 5 76. 7	77.8	80. 9 74. 4	83. 1 76. 7	83. 7 76. 9	83.8	
Cash flow, net of dividends: All corporations Nonfinancial corporations	53. 5	59.9	64.1	59.7	61. 9	63. 7	64.2	64.3	
+volumencial cordorations	49.7	55.2	58.9	55.0	57.0	58.9	59.0	59.0	

Excludes gross product originating in the rest of the world.

	19	65		19	66	
1964 1965 1966 »	ш	IV	I	п	III	IV p
	Seas	onally	adjust	ed at a	nnual	rates

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

National income	517.3	559.0	609.7	562.7	577.8	595.7	604, 1	613, 8	
Compensation of employees	365.7	392.9	433.3	395.6	406.5	419.6	427.9	438, 3	447.
Wages and salaries	333. 6	358. 4	392. 3	360. 8	370.8	380. 0	387. 4	396. 7	405, 0
Private Military Government civilian	269. 3 11. 7 52. 6	289. 1 12. 1 57. 1	314. 8 14. 6 62. 8	291. 1 12. 0 57. 7	298. 5 13. 0 59. 3	305, 9 13, 6 60, 4	311, 5 14, 1 61, 8	318. 0 15. 0 63. 7	323. 9 15. 8 65. 2
Supplements to wages and salaries Employer contributions for	32.0	34.5	41.0	34.8	35. 7	39.6	40. 5	41.5	42.
social insurance	15. 4	16.0	20.2	16.0	16.3	19.6	19.9	20.4	20.8
Other labor income Employer contributions to private pension and	16, 6	18. 5	20, 8	18.8	19.4	20.0	20.6	21.1	21.7
welfare funds Other	13. 7 3. 0	15. 4 3. 1							
Proprietors' income	51.9	55.7	57.8	56.7	57.1	58.4	57.9	57.3	57. 5
Business and professional Income of unincorporated	39. 9	40.7	41.8	40.7	41. 1	41.4	41.6	41.9	42.5
enterprises Inventory valuation adjust-	39. 9	41.0	42. 2						
ment	.0	4	4						
Farm	12.0	15. 1	16.0	16.0	16.0	17.0	16. 3	15.4	15. 2
Rental income of persons	17.7	18.3	18, 9	18.4	18.5	18.7	18.8	18. 9	19.
Corporate profits and inventory valuation adjustment	66.6	74.2	79, 8	74.0	76.9	80.0	79.9	79. 1	
Profits before tax	67.0	75.7	81.8	75.0	78.7	82.7	82. 8	81.9	
Profits tax liability	28. 4 38. 7 17. 3 21. 3	31. 2 44. 5 19. 2 25. 3	33.7 48.1 20.9 27.1	30. 9 44. 1 19. 5 24. 6	32. 4 46. 3 20. 2 26. 1	34. 1 48. 7 20. 9 27. 8	34. 1 48. 7 21. 1 27. 6	33. 7 48. 2 21. 1 27. 1	20. 7
Inventory valuation adjust- ment	4	-1.5	-2.0	~1.0	-1.8	-2.8	-2.9	-2.8	.4
Net interest	15.5	17.8	20, 0	18, 1	18.7	19, 1	19, 6	20, 2	21, (

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

Manufacturing 155. 1 170. 4 188. 2 170. 8 176. 5 184. 4 186. 7 188. 6 Nondurable goods 61. 5 65. 6 71. 7 65. 6 67. 5 69. 8 71. 0 71. 5 71. 5 Durable goods 93. 6 104. 8 116. 5 105. 2 108. 9 114. 7 115. 7 117. 1 1 Transportation 21. 4 22. 9 24. 8 23. 1 23. 7 24. 1 24. 7 24. 7 24. 7 24. 7 24. 7 112. 1 12. 5 11. 2 11. 2 11. 2 11. 6 11. 7 11. 9 11. 9 12. 2 12. 7 24. 8 83. 9 85. 9 88. 0 88. 4 89. 6 89. 3 83. 9 85. 9 88. 0 88. 4 89. 6 89. 6 89. 3 83. 9 85. 9 88. 0 88. 4 89. 6 89. 6 89. 3 83. 9 85. 9 88. 0 88. 4 89. 6 89. 6 89. 3 85. 9 63. 7 65. 0 66. 0 66. 0 66. 0 66. 0 66. 0 66. 4 67. 6 69. 8 <td< th=""><th>All industries, total</th><th>517.3</th><th>559.0</th><th>609.7</th><th>562.7</th><th>577.8</th><th>595.7</th><th>604. 1</th><th>613, 8</th><th></th></td<>	All industries, total	517.3	559.0	609.7	562.7	577.8	595.7	604. 1	613, 8	
fisheries 17.7 21.0 22.2 21.9 22.1 23.2 22.6 21.6 21.6 21.6 21.6 21.6 21.6 21.6 22.1 22.1 22.1 22.1 22.2 21.9 22.1 23.2 22.6 21.6 21.6 21.6 21.6 21.6 21.6 21.6 21.7 21.6 33.6 33.6 33.6 33.6 33.6 33.6 33.7 37.1 37.5 37.9 37.0 37.1 37.5 37.9 37.9 37.9 37.0 37.1 37.1 37.5 37.9 37.9 37.0 37.1 37.1 37.7 37.7 37.7 37.1 37.7 37.1 37.1 37.1 37.1 37.1 37.1 37.1	Agriculture, forestry, and	l		ł	}	1	1	ł	}	ŀ
Mining and construction 32.4 34.8 37.6 34.6 35.9 37.1 37.5 37.9 Manufacturing Manufacturing 155.1 170.4 188.2 170.8 176.5 184.4 186.7 188.6 71.0 71.5 188.6 71.0 71.5 71.5 17.1 71.5 17.1 71.5 17.1 71.5 188.6 71.0 71.5 17.1 71.5 17.1 71.5 188.6 71.0 71.5 11.5 110.7 11.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 11.2 11.2 11.6 11.7 11.2 12.5 11.6 11.7 11.2 12.5 11.6 11.7 11.2 12.5 11.6 11.7 11.1 11.6 11.7 11.9 11.2 12.5 12.7 <		17.7	21.0	22. 2	21.9	22.1	23, 2	22.6	21.6	
Manufacturing 155.1 170.4 188.2 170.8 176.5 184.4 186.7 188.6 188.2 188.6 188.2 188.2 188.2 188.2	Mining and construction	32.4	34.8	37. 6	34.6	35, 9	37. 1	37. 5		
Nondurable goods		155. 1	170.4			176. 5	184. 4	186. 7		
Durable goods 93.6 104.8 116.5 105.2 108.9 114.7 115.7 117.1 Transportation 21.4 22.9 24.8 23.1 23.7 24.1 24.7 24.7 Communication 10.5 11.2 12.2 11.2 11.6 11.7 12.1 12.5 Electric, gas, and sanitary services 11.1 11.6 12.5 11.7 11.9 11.9 12.2 12.7 Wholesale and retail trade 79.1 83.6 89.3 83.9 85.9 88.0 88.4 89.6 Finance, insurance, and real estate 57.1 61.0 65.4 61.5 62.9 63.7 65.0 66.0 Services 63.0 68.8 64.1 65.3 66.4 67.6 69.8	Nondurable goods	61.5	65. 6	71.7	65.6	67. 5	69.8			1
Communication	Durable goods				105. 2					
Communication	Transportation	21 4	22 0	24.8	93 1	23.7	24 1	24.7	24.7	
Electric, gas, and sanitary services. 11. 1 11. 6 12. 5 11. 7 11. 9 11. 9 12. 2 12. 7 Wholesale and retail trade. 79. 1 83. 6 89. 3 83. 9 85. 9 88. 0 88. 4 89. 6 Finance, insurance, and real estate. 57. 1 61. 0 65. 4 61. 5 62. 9 63. 7 65. 0 66. 0 Services. 58. 9 63. 0 68. 8 64. 1 65. 3 66. 4 67. 6 69. 8 Government and government										
services 11. 1 11. 6 12. 5 11. 7 11. 9 11. 9 12. 2 12. 7		10.0	11.2	12.2	11.2	11.0	11.1	12.1	12.0	
Wholesale and retail trade		111 1	11 6	19.5	11 7	11 0	11 0	122	12 7	1
estate 57.1 61.0 65.4 61.5 62.9 63.7 65.0 66.0 Services 63.0 68.8 64.1 65.3 66.4 67.6 69.8 Government and government										
estate 57.1 61.0 65.4 61.5 62.9 63.7 65.0 66.0 Services 63.0 68.8 64.1 65.3 66.4 67.6 69.8 Government and government	Finance incurence and real	1		-	ł				1	
Services 58.9 63.0 68.8 64.1 65.3 66.4 67.6 69.8		27 1	61 0	05 4	C1 E	20.0	69.7	0	00 0	Ì
Government and government										
		28.9	00.0	08.8	04.1	00. 0	00.4	01.0	09.8	
		1			~~ ~	70 5	00.77	00 =	05.0	1
enterprises										
Rest of the world 4.0 4.3 4.5 4.1 3.4 4.4 4.5 4.6	Rest of the world	4.0	4.3	4.5	4.1	3.4	4.4	4.5	4.6	

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

All industries, total	66.6	74.2	79.8	74.0	76.9	80.0	79.9	79, 1	
Financial institutions	8.4	8.9	9, 9	8.9	9.5	9.4	9,8	10.1	
Mutual Stock	1. 7 6. 7	1.8 7.1							
Nonfinancial corporations	58.2	65.3	69.9	65.0	67.5	70.6	70.0	69.0	ļ. .
Manufacturing Nondurable goods Durable goods Transportation, communica-	32. 4 14. 5 17. 9	37. 8 15. 7 22. 1	40. 7 17. 2 23. 5	37. 4 15. 5 21. 9	39. 6 16. 4 23. 2	41.9 17.2 24.7	40. 6 17. 2 23. 4	39. 5 17. 0 22. 5	
tion, and public utilities All other industries	10. 4 15. 4	11. 1 16. 4	12.0 17.3	11. 2 16. 4	11. 5 16. 4	11.3 17.4	12. 0 17. 4	12. 2 17. 2	

ļ			19	65		i		
1964	1965	1966 p	ш	IV	I	11	m	IVp
			Seas	onally	adjust	ed at a	nnual	rates
	(Bi		[Billio	ns of d	ollars]			-

Table 9.—Personal Income and Its Disposition (2.1)													
Personal income	496.0	535.1	580. 4	541.9	552.8	564.6	573, 5	585, 2	598. 1				
Wage and salary disburse-			•				1						
ments	333.6	358.4	392. 3	360.8	370.8	380.0	387.4	396, 7	405.0				
Commodity-producing industries	134.0	144.3	158. 2	144.8	148.9	153.8	157. 0	159.6	162. 3				
Manufacturing	107. 2	115.5	127. 2		119. 2	123.0	126.0	128.6	131. 2				
Manufacturing Distributive industries	81. 2	86. 7	93. 1	87.1	89.1	90.8	92, 1	93.9	95.8				
Service industries	54, 1	58, 1	63. 5	59. 2	60.5	61.3	62.5	64.4	65. 8				
Government	64. 3	69. 2	77.4	69.7	72.3	74.1	75.9	78.8	81.0				
Other labor income	16.6	18.5	20.8	18.8	19.4	20.0	20.6	21, 1	21.7				
Proprietors' income	51.9	55.7	57.8	56.7	57.1	58.4	57.9	57.3	57.5				
Proprietors' income	39.9	40.7	41.8	40.7	41.1	41.4	41.6	41.9	42.2				
Farm	12.0	15, 1	16.0	16.0	16.0	17.0	16.3	15.4	15. 2				
Rental income of persons		18.3	18.9	18.4	18.5	18.7	18.8	18, 9	19. 1				
Dividends	17.3	19.2	20.9	19.5	20.2	20.9	21.1	21, 1	20.7				
Personal interest income	34.6	38.4	42.8	38.9	39.7	41.0	42.1	43, 2	44.8				
Transfer payments	36.8	39.7	44.5	42.0	40.5	42.6	42.8	44.9	47.9				
Old-age and survivors					1	1			_				
insurance benefits	16.0	18.1	21.0	20.4	18.6	19.5	19.7	21.2	23.5				
State unemployment insurance benefits	2.6	2, 2	1.8	2. 2	2.0	2.0	1.6	1.8	1.7				
Veterans benefits	5.3	5.6	6.1	5. 7	5.8	5.9	6.0	6.1	6.3				
Other	12.9	13.8	15. 7	13.7	14.1	15. 2	15, 4	15.8	16.4				
Less: Personal contributions		1											
for social insurance	12.5	13.2	17. 6	13.2	13.5	16.9	17.1	18.1	18.5				
Less: Personal tax and nontax payments	59.4	66.0	75. 1	65.7	66.7	69.5	73.6	77.4	79. 9				
Equals: Disposable personal	1	l	1]	1	1	ļ	1					
income	436.6	469.1	505. 3	476.2	486.1	495.1	499.9	507, 8	518. 2				
Less: Personal outlays	412.1	443.4	478. 4	447.1	457.6	468.4	473.3	483, 3	488. 3				
Personal consumption	l	1	ŀ			1	l						
expenditures	401.4	431.5	465.0	435.0	445. 2	455. 6	460, 1	469.9	474.4				
Interest paid by con-				İ	1		}	1					
sumers	10.1	11.3	12.7	11.5	11.8	12. 1	12. 5	12.8	13. 2				
Personal transfer pay- ments to foreigners	.6	. 6	.7	.6	.6	.6	.7	.7	.7				
ments to foreigners	1 .0	1 .0	1	1 .0	1 .0	1 .0	''	1	İ				
Equals: Personal saving	24.5	25.7	26. 9	29.0	28.5	26.7	26, 6	24, 5	29. 9				
Addendum: Disposable per- sonal income in constant (1958) dollars	406.5	430.8	451. 5	436.8	443.9	448.4	447.9	452, 2	457. 0				

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

Personal consumption expenditures.	401, 4	431, 5	465. 0	435. 0	445, 2	455, 6	460. 1	469. 9	474. 4
Durable goods	59, 4	66.1	69. 4	66.7	68.0	70,3	67.1	70, 2	70.1
Automobiles and parts Furniture and household	25.8	29.8	30.0	30, 2	29.9	31.4	28. 5	30. 1	30.0
equipment Other		27. 1 9. 1	30. 1 9. 3	27. 3 9. 2	28. 8 9. 3	29. 6 9. 3	29. 2 9. 3	30. 7 9. 4	31.0 9.2
Nondurable goods	178.9	190.6	206. 1	191.4	197.0	201.9	205, 6	208, 1	208.7
Food and beverages Clothing and shoes Gasoline and oil Other	33.6 14.1	98. 4 35. 9 15. 1 41. 1	105. 0 40. 0 16. 0 45. 1	98. 7 36. 0 15. 3 41. 4	101. 6 37. 5 15. 7 42. 3	103. 3 39. 4 15. 8 43. 3	104, 8 39, 7 16, 1 45, 0	105. 5 41. 1 16. 1 45. 4	106. 2 39. 9 16. 1 46. 6
Services	163, 1	174.8	189. 5	176.9	180. 2	183.4	187.4	191, 5	195. 6
Housing	24.3	63. 2 25. 6 12. 8 73. 3	67. 7 27. 2 14. 0 80. 6	63. 6 26. 0 13. 0 74. 2	64. 7 26. 3 13. 4 75. 8	66. 0 26. 5 13. 5 77. 5	67. 1 27. 1 13. 9 79. 4	68. 2 27. 6 14. 2 81. 5	69. 5 27. 8 14. 5 83. 9

Table 11.—Foreign Transactions in the National Income and

Product Accounts (4.1)													
Receipts from foreigners	37.0	39.0	42. 9	40.1	40, 3	41.7	41.9	43, 4	44. 6				
Exports of goods and services	37.0	39.0	42.9	40.1	40.3	41.7	41, 9	43.4	44.6				
Payments to foreigners	37,0	39.0	42. 9	40.1	40.3	41.7	41.9	43, 4	44. 6				
Imports of goods and services	28. 5	32.0	38.0	33.0	34. 2	35. 6	37.3	39. 2	39. 8				
Transfers to foreigners Personal Government	2.8 .6 2.2	2.8 .6 2.2	3. 0 . 7 2. 3	2.8 .6 2.2	2.5 .6 1.9	3. 4 . 6 2. 8	2. 9 . 7 2. 2	3.1 .7 2.4	2. 7 . 7 2. 0				
Net foreign investment	5.7	4.2	1.9	4.2	3. 5	2.6	1.8	1, 1	2. 1				

			19	965	1966				
1964	1965	1966 p	ш	IV	ı	II	III	IVp	
<u></u>	ļ		Seas	sonally	adjus	ted at a	nnual i	ates	
			[Billio	ons of d	lollars				

Table 12.—Federal Gove	rnm	ent R	eceip	ts an	d Ex	pend	iture	s (3.1	, 3.2)
Federal Government receipts	115, 1	124. 9	142. 4	123, 8	126, 9	136. 0	141.0	145, 3	
Personal tax and nontax re- ceipts	48. 6 26. 5	54. 2 29. 1	61. 9 31. 5	53. 8 28. 9	54. 7 30. 3	57. 1 31. 9	60.7 31.9	63. 9 31. 6	65. 8
tax accruals	16. 2	16.8	16. 0	16.3	16. 7	15.2	16, 1	16. 2	16. 5
Contributions for social insur- ance	23. 9	24.8	33.0	24.7	25. 2	31.7	32, 2	33. 6	34.3
Federal Government expendi- tures	118, 1	123, 4	142. 2	126. 3	127.0	133, 7	137. 1	145, 8	152. 2
Purchases of goods and services	65. 2	66. 8	77.0	67. 5	69. 8	71.9	74.0	79. 0	82. 5
National defenseOther	50. 0 15. 2	50. 1 16. 7	60. 0 17. 0	50. 7 16. 8	52. 5 17. 3	54.6 17.4	57. 1 16. 9	62. 0 17. 0	65. 5 17. 0
Transfer payments	27.8	32. 4 30. 3 2. 2	36. 5 34. 2 2. 3	34. 8 32. 5 2. 2	32. 8 30. 8 1. 9	35. 4 32. 6 2. 8	34.8 32.6 2.2	36. 9 34. 5 2. 4	39. 1 37. 2 2. 0
Grants-in-aid to State and local governments	10. 4	11.2	14.6	11.1	11.6	13.0	14.6	15.3	15. 3
Net interest paid	8.3	8.7	9.6	8.8	8.8	9. 3	9, 5	9.7	10.0
Subsidies less current surplus of government enterprises.	4.2	4.2	4.6	4. 1	4. 1	4.1	4.2	4.8	5. 2
Surplus or deficit (-), national income and product accounts	-3.0	1,6	.2	-2.5	2	2,3	3.8	5	

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

		(5.5,	3.4)						
State and local government receipts	69.6	75, 3	84.3	75.9	77.3	80.1	83, 2	85, 9	
Personal tax and nontax receipts Corporate profits tax accruals_	10.8 1.9	11.8 2.0	13. 2 2. 2	11. 9 2. 0	12. 1 2. 1	12. 4 2. 2	12.9 2.2	13. 5 2. 2	14. 1
Indirect business tax and nontax accruals Contributions for social	42.3	45.8	49, 5	46. 4	47.0	47.8	48.7	50.0	51. 6
insurance Federal grants-in-aid	4. 1 10. 4	4. 5 11. 2	4.8 14.6	4. 5 11. 1	4.6 11.6	4. 7 13. 0	4.8 14.6	4.9 15.3	5. 0 15. 3
State and local government expenditures	67, 9	73, 7	81.0	74.4	75, 7	77.7	79.7	82, 1	84.7
Purchases of goods and services	63. 7 6. 5	69. 4 6. 9	76. 2 7. 7	70. 2 6. 9	71. 4 7. 0	73. 1 7. 4	75. 0 7. 5	77. 2 7. 8	79. 4 8. 1
Net interest paid Less: Current surplus of government enterprises	. 7 3. 0	. 6 3. 2	. 5 3. 3	. 5 3. 2	. 5 3. 2	. 5 3. 3	.5 3.3	. 5 3. 4	. 5 3. 4
Surplus or deficit (-), national income and product accounts	1.7	1.6	3.3	1,5	1,6	2.4	3.5	3. 4	3.4

Table 14.—Sources and Uses of Gross Saving (/E 1\	

					1				
Gross private saving	101.4	109.1	115. 1	112, 8	113.6	113, 2	113, 9	112, 5	
Personal saving Undistributed corporate	24. 5	25. 7	26.9	29.0	28. 5	26. 7	26, 6	24. 5	29.9
profits	21.3	25. 3	27. 1	24. 6	26. 1	27.8	27.6	27. 1	
tion adjustment	4	-1.5	-2.0	-1.0	-1.8	-2.8	-2.9	-2.8	. 4
tion allowances	33. 9	36. 3	38.8	36.8	37. 2	37. 7	38, 5	39. 1	39.7
sumption allowances	22. 2	23. 3	24. 4	23. 4	23.6	23.8	24. 2	24.5	24.9
ments	.0	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	-1.4	3, 2		-1.0	1.4	4.7	7.3	3, 3	
product accounts	-1.4	3.2	3. 3	-1.0	1.4	4.1	1.3	3. 3	
FederalState and local	-3.0 1.7	1.6 1.6	. 2 3. 3	$-2.5 \\ 1.5$		2.3 2.4	3, 8 3, 5	5 3. 8	
Gross investment	98.7	110.7	118. 4	110, 9	115, 4	117.1	120.3	116, 1	120. 1
Gross private domestic investment Net foreign investment		106. 6 4. 2	116. 5 1. 9	106. 7 4. 2	111. 9 3. 5	114. 5 2. 6	118, 5 1, 8	115. 0 1. 1	118. 0 2. 1
Statistical discrepancy	-1.4	-1.6	2	8	.4	8	9	.4	

Prices—Finance—Employment

Price Changes

PRICE increases from 1965 to 1966 were far greater than in any other year of the business expansion. The comprehensive GNP deflator rose 3 percent after a rise of 1.8 percent in 1965 and average yearly increases of 1.4 percent from 1961 to 1964. Wholesale prices increased 3.3 percent, after rising 2 percent in 1965, and consumer prices were up about 3 percent, almost double the rise of the previous year. Early in the year, price advances were widespread and substantial, and nearly all price indexes rose sharply; in the second half, however, the rise in wholesale industrial prices slowed down considerably, and prices of agricultural commodities decreased. In final markets, price advances were still sizable, only slightly less than in the first half.

Developments in late 1965 had raised the possibility of strong price pressures in 1966, since the step-up of the U.S. military program in Vietnam in the summer of 1965 added new demands to an economy already operating at a high Demand pressures became intense in late 1965 and early 1966. The rise in industrial production accelerated and brought the rate of capacity utilization in the first quarter of 1966 to its highest level in more than 10 years. Employment also rose substantially, unemployment fell, and shortages of skilled labor became common. At the same time, farm prices were rising sharply in response to limited supplies of livestock and meats particularly.

As the rate of increase in demand eased after the first quarter, pressures on resources became less severe; new plant openings allowed further production increases without additional gains in operating rates, and employment growth closely matched the number of new entrants into the labor force. Nevertheless, demand was generally strong throughout the year, especially in industries producing capital goods and military equipment. Some of the pressure on farm prices was lessened as supplies of meat products began to increase after February.

Rising costs were also important in last year's price increase. The advance in unit labor costs from 1965 to 1966 was the largest in the 6 years of the business expansion. Although some of this cost increase was absorbed by a reduction in profit margins after the early part of the year, the bulk was passed on in the form of higher prices. For the full year, profit margins were approximately unchanged from 1965.

Federal Government action influenced pricing policies in the private sector to a limited extent. The release from stockpiles of commodities in strong demand, especially metals, eased market pressure for price increases. In addition, the wage-price guideposts, although under severe strain, were probably a factor in limiting price advances. The restoration in March of part of the previously enacted Federal excise tax reduction on new cars and telephone services was accompanied by slightly higher prices for these items.

Industrial commodities higher

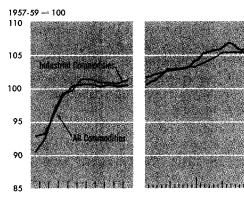
After more than 5 years of near stability, wholesale prices of industrial

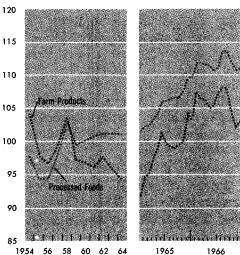
commodities advanced in late 1964 and continued to rise until mid-1966; little further increase occurred in the second

· Contractive and the contractive contract

Wholesale Prices

- Rose 3.3 percent from 1965 to 1966
- Industrial prices changed little after mid-1966
- · Farm and food products declined after midsummer





Monthly, Seasonally Adjusted

Basic data: BLS

Seasonal adjustments. OBE

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

67-1-13

half of 1966. For the full year, prices averaged 2.2 percent above 1965, as compared with a 1.2 percent increase the previous year. The 1966 advance, which was the largest since 1957, was pervasive, with gains in all of the major group indexes.

The pattern of price change was significantly different from the first to the second half of the year. The seasonally adjusted industrial price index rose from 103.1 percent of the 1957–59 average in December 1965 to 105.3 percent in July. During this 7-month span, price increases were widespread among all major commodity groups. However, in the remaining months of the year 8 of the 13 group indexes either did not change or declined.

Among the major categories, only the machinery and motive products index showed an uninterrupted rise last year, reflecting mainly the sustained expansion in plant and equipment outlays. Over the 12-month span, machinery prices increased 3½ percent, with the largest gains occurring in metalworking, general purpose, and electrical machinery. Prices of trucks and passenger cars rose moderately, especially after the introduction of the 1967 models.

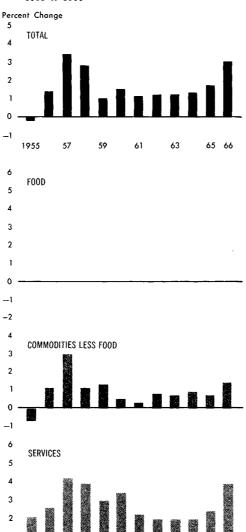
Lumber and plywood prices reacted to the drop that occurred in homebuilding in 1966. Early in the year, the threat of a work stoppage in the lumber industry, coupled with large Government orders and a railroad boxcar shortage, pushed prices upward. After reaching a peak in early spring, the index retreated steadily for the rest of the year, and by December, it had dropped about 5 percent from the earlier high. However, for 1966 as a whole, lumber prices averaged 4½ percent above 1965—one of the largest increases among the industrial commodity groups.

Prices of metals showed uneven trends last year. The overall index rose 2 percent in the first half of the year, mainly because nonferrous metals—especially scrap and secondary metals, notably copper—were in strong demand. A 2 percent increase in steel

sheet and strip prices was announced during the summer, and some smaller domestic copper producers raised their prices for primary metal. These increases were partially offset in the metals price index by a decline in primary lead prices and by an easing in copper and steel scrap quotations. As a result, the level of the index did not change much in the second half, and the annual increase was smaller than in 1965.

Consumer Prices

- The 3 percent rise over 1965 was the largest since 1957
- Food and service prices increased sharply from 1965 to 1966



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

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Change from Previous Year

65 66

Two industrial commodities of agricultural origin experienced wide price swings during 1966. A high level of export demand and a short world supply continued to exert upward pressure on domestic prices of hides and skins early in the year. The imposition of export quotas and an improvement in supplies alleviated the situation; after a 7 percent rise in the first 6 months, prices declined 4½ percent after midvear. Prices of manufactured animal teeds, an important and erratic component of the miscellaneous products index, also rose in the first half of the year. but remained high in the second.

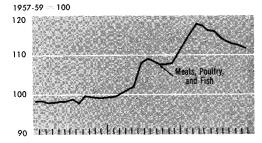
Farm and food prices up sharply

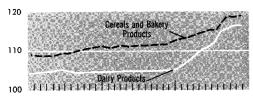
Last year, as in 1965, price changes for farm products and processed foods were extremely large. On a combined basis, wholesale prices of these commodities averaged nearly 7 percent higher than in 1965, bringing the 2-year increase to 11 percent. The price rise in farm products exceeded that of foods since processors normally absorb part of the higher product costs when prices are rising and regain the decrease in margins after prices begin to decline. Among farm products, price increases last year ranged from an average of less than 1 percent for fresh fruits and vegetables to more than 9 percent for livestock and live poultry; processed foods showed roughly similar changes.

The annual figures obscure a number of dramatic price movements that took place within 1966. Most important, perhaps, was the trend of livestock and meat prices. Livestock prices increased very sharply during the winter but fell in the second quarter; the reversal came about because of a marked rise in slaughtering, especially of hogs, which had been in very short supply. By yearend, livestock and poultry prices were nearly 20 percent under the February peak and were well under year-earlier levels; Chicago market quotations for hogs were about \$22 (per hundred pounds) as compared with a peak of more than \$30, and quotations for steers were approximately \$25 as against a \$29 peak. Prices of processed meats did not rise as swiftly as livestock prices in the early part of

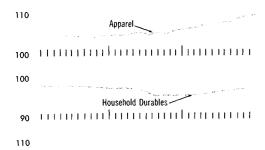
Consumer Prices — Selected Items

Although meat prices turned down after March, most food prices rose sharply during much of 1966





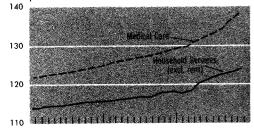
Prices of most nonfood commodities showed moderate increases

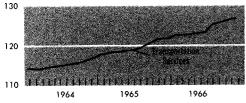




Increases in many service prices became more pronounced

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Basic data: BLS Seasonal adjustments, OBE

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

1966, and they did not recede as rapidly in the final three quarters of the year.

Developments in dairy product markets were influenced by changes in livestock prices. The high level of beef prices in 1965 and 1966 encouraged dairy farmers to send cows to slaughter; this reduction in herds restricted milk supplies at a time of rising demand and led to a rapid exhaustion of the cold storage stocks of most dairy products. Wholesale prices of dairy products rose 13 percent during the first 8 months of 1966 and eased slightly in the closing months; for the year as a whole, they averaged more than 9 percent above 1965.

In recent years, strong export demand for agricultural products has enabled this country to pare down its stored surpluses of many farm commodities and to balance current production with domestic consumption more closely. Grains, especially wheat, have been heavily exported under both private and Government agreements. In the late spring of 1966, it appeared that demands for wheat were beginning to outrun supplies and that a shortage might develop; prices were bid up sharply and the grain price index rose 15 percent from the second to the third quarter. However, a large worldwide crop was harvested last year, and action was taken to increase the domestic wheat acreage allotment for 1967. As a result, grain prices slipped back in the fourth quarter. To a considerable extent, prices of cereal and bakery products reflected the rise in wheat prices; for the year, they averaged 6 percent above the 1965 level.

Consumer prices

The consumer price index rose nearly 3 percent last year, with the largest gains occurring in foods and services. Nonfood commodity prices showed a moderate increase in 1966 after a very small advance during the previous year. Because of large increases in service prices, there was no significant slowing of the rise in the overall consumer price index after mid-1966; the index rose 1.7 percent from December 1965 to June 1966 and about 1.6 percent from June to December.

Movements of retail food prices in 1966 were not significantly different from wholesale market changes; food prices at retail reached a peak in the early fall and eased a bit in the final 2 months of the year. For 1966 as a whole, they were up 5 percent from the 1965 average.

Retail meat prices—which tend to fluctuate less than wholesale prices, and usually with some timelag—increased moderately in the early part of last year. After remaining relatively high through the second quarter, meat prices declined and by yearend had retreated to about the high level of late 1965. On balance, the full-year increase of 8.6 percent in retail meat prices was approximately the same as the increase in wholesale prices.

The second-half decline in meat prices partially offset the substantial gains reported for other consumer foods. Retail prices of dairy products rose in each quarter of 1966, although at a slower rate of increase as the year came to a close; cereal and bakery product prices followed a similar course. Average prices for dairy items were 6½ percent above 1965, while cereal prices rose 4.1 percent.

Prices of commodities other than foods showed a mixed picture in 1966.

Table 1.—Changes in Selected Service Price Indexes

Service	Annual change (rate of percent)
		Dec. 1965– Sept. 1966
Medical care Physicians' fees Dentists' fees Routine laboratory tests Daily charges, semiprivate hospital rooms Hospital operating room charges	2. 9 2. 0 5. 7	7. 5 8. 1 4. 5 3. 5
Transportation Auto insurance rates Parking fees, private and municipal Local transit fares Airplane fares, chiefly coach Bus fares, intercity Household (excluding rent) Mortgage interest rates Property taxes Property insurance rates Residential telephone service Postal charges	3. 3 9. 3 1. 5 1. 8 0. 4 2. 3 1. 9 0. 2 3. 4 6. 3 -1. 0	4. 6 5. 1 0. 3 11. 9 -0. 1 2. 7 5. 2 12. 0 4. 1 6. 0 0
Rent	1.0	1.5
Other	1.8 3.8 2.3 8.4	4.7 5.2 8.3 4.3 11.7 -2.0

Price tags on apparel and a variety of nondurable commodities were generally higher than a year earlier, while prices of new and used cars averaged lower. After allowance for the added features, prices of the 1967 model cars were about unchanged from the year-earlier models.

Service prices accelerate

The moderate uptrends evident in prices for consumer services prior to 1966 gave way to accelerated advances during the year. This development can be traced in part to the tight labor market, which enabled service workers, a relatively low-paid group showing only small productivity increases, to gain substantial wage increases. Increases in medical service prices after the July 1 introduction of the medicare program were quite marked. The accompanying table of changes in selected service price indexes clearly shows the acceleration in most service prices.

Increases in the major service price indexes were relatively uniform last year. On an annual basis, medical care services showed the largest rise, 5.4 percent, with sizable advances in every component of the index. An increase in public transportation fares in New York City contributed importantly to a 4.2 percent rise in the transportation index. Household services, excluding rent, were up 3.8 percent from 1965, and other services rose 3.9 percent.

Financial Developments

During 1966, the economy operated at near-capacity rates, and rising aggregate demand put upward pressure on prices. Most of the burden of containing last year's excess demand pressures fell on monetary policy. Some fiscal restraint early in the year resulted from the repeal of selected excise tax cuts, increased social security contributions, and accelerated tax payments. However, with continued excess demand, further action was taken in September when the President presented a fiscal program that called for a 16-month suspension of both the 7 percent investment tax credit and certain accelerated depreciation options on new buildings and structures and promised to hold

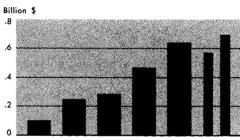
down all lower priority Federal expenditures.

Restrictive monetary policy

The Federal Reserve System employed a progressively tighter approach to credit restraint during the first 6 months of last year. Although the monetary authorities permitted an expansion in money supply and bank credit at an annual rate not much different from that for the full year 1965, when monetary restraint was mild, tightening emerged as the growth

Money and Credit Developments

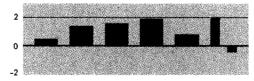
With a tighter monetary policy in 1966, MEMBER BANK BORROWING rose



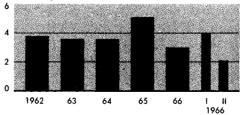
The expansion in BANK CREDIT was sharply curtailed after midyear

Billion \$ change 8

THE MONEY SUPPLY grew less rapidly and declined in the second half . . .



and the growth in TIME DEPOSITS was reduced



Note. — Member bank borrowings are monthly averages. Bank credit, money supply, and time deposits: Annual data, 1962-66, are changes from beginning to end of year at quarterly rate; half year 1966 at quarterly rate.

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

in credit demands outstripped the pace of monetary expansion, and interest rates rose markedly during the first half.

Around the middle of the year the monetary clamps were tightened considerably; the growth in bank credit slowed down, and the expansion in money supply came to a halt. Open market operations became more restrictive, and in July, the Federal Reserve System raised reserve requirements against time deposits (at member banks with deposits in excess of \$5 million) by 1 percentage point—a step that was repeated in September.

As the summer progressed, monetary policy utilized a variety of selective instruments in addition to the traditional means. In the face of rapid advances in other competitive rates, the Federal Reserve did not raise the 5½ interest ceiling on large negotiable certificates of deposits. This decision was directed at reducing the volume of large CD's and restricting thereby the growth in time deposits at commercial banks. In another action, the Federal Reserve System announced that it would review the portfolio activity of borrowing banks to insure that they were cooperating with the System's effort to hold down business loan expansion. Finally, in an attempt to halt the rate war between commercial banks and other depository institutions for time deposits, the Board of Governors imposed a 5 percent interest ceiling payable on such deposits under \$100,000.

Reflecting stepped-up monetary restraint, total reserves—the base for bank credit expansion—declined \$620 million, seasonally adjusted, during the summer quarter. This was in marked contrast with the \$740 million expansion in total reserves during the first half of the year. The net borrowed reserve position of member banks. which averaged \$228 million during the first 6 months of last year, rose sharply during the third quarter to an average of \$372 million. The seasonally adjusted money supply, after increasing nearly \$4 billion during the first half of 1966, declined \$0.6 billion in the June to September period. Finally, after rapid growth in the first half of the

year, the expansion in time deposits at commercial banks slowed appreciably after August. This slower growth in time deposits centered in a decline in large certificates of deposits and was an important factor in limiting the expansion of bank credit during the second half of 1966.

After mid-September, pressures in financial markets subsided somewhat, and over the next 2 months, the Federal Reserve System pursued essentially a holding action. In late November and December, some signs emerged that suggested a slightly less restrictive stance in monetary policy. The Federal Reserve stepped up its purchases of government securities; in December, commercial bank credit posted its largest monthly gain since June, and at the year's end, the review function for the discount window was suspended.

Bank credit

The growth in total loans and investments at commercial banks accelerated in the first half of 1966 but slackened appreciably during the third and fourth quarters. For the year as a whole, bank credit responded to restrained reserve positions by increasing only \$17.4 billion, as compared with advances of \$27 billion and \$21 billion during 1965 and 1964.

The loan component of bank credit, however, advanced more sharply than total credit. This development was made possible by a \$3.4 billion reduction in commercial bank holdings of U.S. Government securities. sales of those securities and sharply reduced demands for "other securities"-mostly municipals-had the effect of depressing bond prices and putting additional upward pressures on bond yields. In turn, higher security vields reduced the attractiveness of time and savings deposits for investors and led to last year's heavy "disintermediation"—the process by which funds are diverted from financial institutions and are channeled directly to money or capital markets.

During most of 1966, the relatively strong advance in loans was concentrated in the business loan component. Business demands for bank funds were particularly strong as expenditures for plant and equipment and for working capital needs exceeded internally generated funds. Through August, these loans at large commercial banks increased at approximately a 20 percent annual rate but tapered off very sharply during the remainder of the year.

Aside from substantial portfolio selling, commercial banks attempted to accommodate their business customers by heavy borrowing from Federal Reserve Banks, the Federal funds market, and foreign branches; they aggressively competed for time deposits, which carry lower reserve requirements, and they also reallocated credit flows at the expense of nonbusiness users.

Other financial institutions

Savings and loan associations and mutual savings banks faced liquidity pressures of serious proportions during 1966. Rising bond yields and aggressive commercial bank competition for time deposits resulted in a sharp decline in net savings inflows to these institutions. Even insurance companies, which ordinarily have a highly predictable flow of funds, were subject to serious drains from policy loans and suffered liquidity pressures during much of 1966.

The sharply reduced flow of investment funds to these institutions—which are leading lenders in mortgage markets—occasioned the well-publicized credit shortage in home financing. This, in turn, was quickly reflected in the decline in the homebuilding industry.

Financing costs

Interest rates and bond yields began a strong upward movement in the latter part of 1965 and, with the exception of some moderate easing in March and early April of 1966, climbed steadily higher until mid-September. The rise in rates was particularly pronounced during the summer months as rapidly advancing credit demands pressed against increasingly restrained supplies of loanable funds. By late summer, the situation was further complicated. The credit outlook for

early fall produced a pattern of expectations that probably led to some anticipatory borrowing—a development that helped push rates to levels not seen since the early 1920's. However, the situation changed abruptly in September as a result of several factors: The President announced his fiscal program to help moderate the expansion; the Federal Reserve System turned to more selective controls; some uncertainties about the economic outlook for 1967 emerged; and earlier expectations concerning autumn credit demands did not materialize.

In general, the increase in rates from September 1965 to September 1966 about matched the accumulated advances over the previous 4½ years. During the fourth quarter, financing costs fell back from their September peaks but held at high levels for the remainder of the year.

Corporations

The exceptionally strong credit demands and the accompanying pressures in money and credit markets in 1966 were in large part attributable to the corporate sector. Corporations became heavily dependent on external financing, as sharply increased plant and equipment expenditures, rising inventories, and accelerated corporate tax payment schedules exceeded the flow of internal funds (capital consumption allowances and retained earnings).

Corporate profits (after taxes) rose about \$3½ billion last year, as compared with nearly \$6 billion in 1965. Profits rose through the first quarter but leveled off and then declined in the second half. For the year, the increase in dividend payments about equaled that of the year before, but with the smaller increase in after-tax profits, the advance in retained earnings was considerably reduced. Capital consumption allowances continued to rise, and the gain in total internal funds was about one-third less than that recorded in 1965.

While the growth in internal funds slowed, corporate investment in physical assets rose sharply. Nonfinancial corporate business stepped up investment in plant and equipment by \$8%

billion dollars over the 1965 pace. However, some offset occurred as investment in apartment house construction responded to tight monetary policy by falling nearly \$1 billion below the year-earlier rate. Inventories rose considerably during 1966, and for the year, inventory investment was much higher than in 1965.

With investment in physical assets exceeding the flow of internal funds, corporations reduced their holdings of liquid assets, borrowed heavily from banks, and issued a record volume of new bonds.

Consumers

Last year's rise in consumer mortgage debt on one- to four-family houses was the smallest since the recession of 1960. With mortgage markets suffering severe pressures from credit shortages, high interest rates, and shifts in credit flows, new home construction and purchases of new and old homes declined sharply.

Consumer installment credit continued to rise in 1966 but at a slower rate than in 1965. Last year's net change in installment credit was about \$6.3 billion, as compared with \$8 billion a year earlier. The slower advance in installment credit reflected a lower volume of automobile sales and, in the fourth quarter, some sluggishness in consumer appliance and furniture sales. Both of these developments may have been partly a consequence of the general credit stringency.

Consumers shifted their investments substantially during 1966. Individuals responded to high interest rates and bond yields by a marked relative shift from cash and savings assets to security purchases.

Governments

As measured on the income and product account basis, the Federal budget was about balanced for the calendar year 1966. A moderately large surplus in the second quarter was eliminated during the second half of last year, as the rise in transfer payments and defense spending accelerated, and advances in revenues slowed.

Along with increased net Treasury borrowings during 1966, heavy security issues by Federal agencies during the year and sales of participation certificates in the first half of last year contributed to pressures in financial markets.

In the face of higher financing costs, State and local governments curtailed their borrowing activities during 1966. Although for the year as a whole gross proceeds from new securities were little changed from 1965, they exceeded the year-earlier pace during the first half of 1966, but fell short in the second half.

Labor Market Developments

In 1966, employment rose to a record high, and the unemployment rate fell below 4 percent for the first time since 1953. The 1.9 million expansion in civilian jobs was slightly larger than the increase in 1965 and was greater than any other annual employment advance in the past decade. With the demand for labor generally strong, shortages were reported for certain types of skilled workers. However, unemployment rates for those with little training and skill, although lower than in 1965, remained high.

Total civilian employment reached 74.0 million in 1966, and the number of unemployed was reduced to 3.0 million. During the year, the Armed Forces were expanded by about 500,000 men, by far the largest increase since the Korean war. As military requirements for the services rose and as the supply of adult men available for new jobs declined, teenagers and adult women contributed heavily to the increase in employment.

The Government's interim goal of reducing unemployment to 4 percent of the civilian labor force was surpassed in 1966, with the unemployment rate falling to 3.8 percent in the first quarter. The rate leveled off at an average of just under 4 percent for the remainder of the year as the expansion in output slowed. After the early months of 1966, unemployment rates for most groups showed little change, but the rate for nonwhites was higher on the average.

Manufacturing jobs rise most

Employment gains were widespread from 1965 to 1966, with very large increases in manufacturing and government and sizable advances in most private nonmanufacturing industries. Construction employment rose slightly over the 1965 average but fell during the year as the volume of construction activity declined. Agricultural employment continued its long-term decrease with a decline considerably greater than in recent years. Government civilian employment rose sharply at both the Federal and the State and local levels.

Manufacturing employment in 1966 advanced but just over 1 million persons—the largest annual increase since the first year of the Korean war-to a peacetime peak of over 19 million. Employment in the durable goods sector rose by 0.8 million, reflecting the heavy demand for the production of capital goods and defense products. were made in all major durable goods industries with the exception of lumber and wood products, which were adversely affected by the decline in residential building. However, in the second half of the year, the job situation in automobile manufacturing and the related supplier industries softened somewhat. Nondurable employment showed an upward trend during the year in all but the petroleum, leather, and tobacco industries.

Working hours in manufacturing were extended to their highest levels since World War II as the supply of experienced labor became scarce. The workweek for production workers averaged 41.4 hours, slightly longer than the 1965 average. The workweek was at its peak in the first quarter, when overtime was very high, but dipped slightly thereafter as the pressure of demand eased.

The demand for government workers at all levels was exceptionally strong in 1966. Federal civilian employment, which had changed little from 1962 to 1965, increased 7 percent in 1966. Sizable additions were made by the Defense Department to support the expanded war effort in Vietnam. In an economy move during the fall, the administration requested that most Federal agencies hold employment to July 1966 levels for the rest of the fiscal year. State and local government employment continued its strong upward trend with an increase of 7 percent over 1965.

The average size of the Armed Forces rose from 2.7 million in 1965 to an

average of 3.1 million in 1966. Changes within 1966 were much more pronounced: From December 1965 to the end of 1966, the total number of uniformed military personnel rose by 510,000 to 3.4 million, not far below the 3.7 million peak of the Korean war.

Unemployment falls

The unemployment rate fell from 4.6 percent in 1965 to 3.9 percent in 1966. The average number of persons unemployed in 1966—3.0 million—was 500,000 less than in 1965 and lower than in any other year since 1957. Most groups experienced lower unemployment rates than in 1965—both bluecollar and white-collar workers, teenagers and adults, whites and Negroes. Decreases were larger than average for

Unemployment

- The overall unemployment rate fell below 4 percent last year
- Decreases were widespread
- . After the first quarter the overall rate changed little

1964

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

65

Seasonally Adjusted

66

Data: BLS

married men and blue-collar workers. For the former, the rate fell below 2 percent, to levels not seen since the Korean war. The proportion of persons out of work for 15 weeks or more fell from 22 percent of total unemployment in 1965 to 18 percent last year.

Despite the improvement in 1966, unemployment continued to be a serious problem for the young, inexperienced, and disadvantaged. The teenage unemployment rate in 1966, although at its lowest level in almost a decade, averaged 12 percent. The rate for nonwhites was also the lowest in several years but was still approximately double the rate for whites, and unemployment among Negro teenagers was double or more the rates for white teenagers.

Labor force shifts

The age and sex composition of the labor force, employment, and unemployment underwent further change in 1966. Teenagers and adult women continued to enlarge their share of the total labor force in 1966, and teenagers increased their relative contribution to new employment in last year's tight labor market. However, teenagers continued to account for a rising proportion of total unemployment, while the adult male share declined.

With the number of adult men in the civilian labor force falling slightly from 1965 to 1966, teenagers and adult women constituted all of the 1.4 million addition to the labor force. These developments reflected special circumstances in 1966—particularly rising military requirements—as well as longer term trends.

For many years, the number of women in the labor force has shown a strong upward trend, mainly because participation rates for adult women—the ratio of the labor force to the population—have been rising. Last year, adult women constituted 33 percent of the civilian labor force; 15 years ago, their proportion was 25 percent. In contrast, the number of adult men entering the labor force over the past several years has been comparatively small mainly because participation rates among adult men are relatively inflexible—most adult men of working

age are in the labor force. In 1966, adult men were 58 percent of the labor force as compared with 66 percent 15 years ago. Of special importance last year was the rise in the Armed Forces, which took several hundred thousand adult men out of the civilian labor force. Finally, in the past 2 years, teenagers have entered the labor force in very large numbers. Because of the baby boom in the early postwar years, the number of teenagers reaching working age rose sharply in 1965 and again in 1966. An average of 635,000 were added to the labor force each year, 3½ times the 1961-64 average.

Teenagers accounted for a sizable proportion of last year's employment rise, in contrast to the experience earlier in the expansion. From 1961 to 1964 they accounted for a little over 10 percent of the annual increase in employment; the remainder was divided about equally between adult men and women. In 1965, with a large influx into the labor force and widespread employment opportunities, teenage employment increased substantially and accounted for about one-third of the total employment advance. Last year, as many adult men left civilian jobs for the armed services, and as labor demand increased further, teenage employment rose by about 750,000. Teenagers accounted for more than 40 percent of the 1966 employment gain; adult men, for only 12 percent. Employment of adult women registered a substantial advance of more than 800,-000, last year, the largest annual increase in more than a decade.

Although the number of teenage jobholders has increased rapidly in recent years, the percentage of teenagers in the ranks of the unemployed has also increased as adult male unemployment has been significantly re-In 1962, one-fifth of all unemployed were teenagers. By 1966, one out of every three unemployed persons was a teenager even though teenagers accounted for only 10 percent of the labor force. This trend points up the difficulty teenagers are experiencing in securing employment in an expanding economy where a premium is placed on skill and experience.

The Balance of Payments

INTERNATIONAL transactions of the United States in 1966 were adversely affected by the Vietnam conflict and by the high level of domestic demand and capacity utilization. The effects of these adverse factors were offset to some degree, however, by favorable influences arising from credit stringencies in domestic financial markets and from the various voluntary programs to restrain capital outflows.

Foreign business activity in 1966 also had a relatively favorable effect on U.S. international transactions. Mainly because of the sharp recovery in Japan the combined gross national product of industrial areas outside the United States expanded at a slightly faster rate than in 1965. In Western Europe, the growth rate slowed a little as slackened rates in both the United Kingdom and Germany more than offset advances in France and Italy. In Canada, our major export market, the growth rate, although somewhat slower than in 1964 and 1965, was high as compared with most recent years.

The sterling exchange crisis in July and early August also had some impact on certain transactions in goods and services, capital flows, and the composition of our reserves. The pressure on the pound was eased by British measures undertaken to improve their basic international economic position and by financial assistance from the United States and several other countries.

The increase in military expenditures abroad, together with a rise in merchandise imports that was more than double the relative increase in GNP

in this country, considerably exceeded gains in exports of goods and services. Thus the export surplus in 1966 decreased nearly \$1.5 billion from \$7.0 billion in 1965.

Part of the adverse movement in goods and services was offset by improvements in capital transactions. Outflows of U.S. private capital are estimated to have declined about \$0.5 billion from \$3.5 billion in 1965 (after omission of the reinvestment of funds borrowed abroad by U.S. corporations). Tight domestic credit supplies, together with cooperation of financial and nonfinancial business organizations under the voluntary balance of payments programs, led to a reduction in direct investment abroad and to further liquidation of outstanding bank claims.

Inflows of foreign capital (other than liquid funds and funds borrowed abroad by U.S. corporations) which was attracted by higher interest rates, probably increased over \$1 billion in 1966. This rise was mainly from large sales of nonguaranteed U.S. Government agency bonds and of long-term time deposit certificates to foreign official agencies and to international organi-These assets are relatively zations. new in international transactions and are close in liquidity and quality to those ordinarily included in the measurement of the balance on the liquidity (These assets acquired by foreign official agencies are included in the measurement of the balance on the official reserve transactions basis.)

Change in balances

The seasonally adjusted balance on the liquidity basis, which is measured by changes in U.S. official reserve assets and in liquid liabilities to all foreign residents and international organizations, was adverse by \$0.9 billion for the first 9 months of 1966. Over half of that amount occurred in the first quarter; in the second and third quarters, there was substantial improvement. In the fourth quarter, however, the balance worsened again, and for the year as a whole, it may be somewhat higher than the \$1.3 billion deficit recorded for 1965. The deterioration would be greater if the neardollar assets acquired foreigners were combined with their liquid dollar assets and included as part of the balance.

On the official reserve transactions basis—measured by the changes in U.S. reserve assets and in liquid and certain nonliquid liabilities to foreign official agencies-the United States had a seasonally adjusted surplus of \$0.5 billion during the first 9 months of 1966 as compared with a \$1.3 billion deficit in 1965. The balance was unfavorable in the first and second quarters, but moved into a substantial surplus in the third quarter. This reflected mainly a temporary shift in dollar holdings from foreign official to foreign private accounts—a result of the British exchange crisis and the strong efforts of U.S. banks to attract dollar deposits through their foreign branches. In the first 2 months of the fourth quarter the balance measured on this basis again reverted to a deficit.

U.S. official reserve assets for the year 1966 decreased \$568 million, about half the 1965 decline. Gold holdings decreased \$571 million and the gold

tranche position in the International Monetary Fund fell \$537 million. These losses were partly offset by an increase of \$540 million in holdings of foreign currencies, chiefly sterling.

Goods and services

Last year's rise in merchandise exports partly offset the unfavorable impact of increased merchandise imports abroad. The merchandise balance deteriorated about \$1 billion from 1965 to 1966. The low point was probably reached in the third quarter, since some improvement occurred in the first 2 months of the fourth quarter.

Total U.S. exports rose about 12 percent in 1966 from the \$26.3 billion recorded in 1965. This rise was roughly

International Transactions of the United States

U.S. Payments

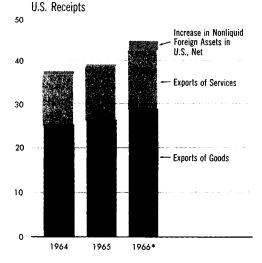
Billion \$
50

Errors and Omissions
Increase in U.S. Private
Assets Abroad, Net

Govt. Grants and
Net Capital Flow

Imports of Services¹

Imports of Goods



Includes net private remittances and unitateral transfers
* Jan.-Sept. data, seasonally adjusted annual rate

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

in line with what could have been expected in view of changes in industrial activity abroad, foreign earnings from earlier U.S. imports, and the effect of high U.S. capacity utilization on exports. After a small initial rise in the first quarter, exports advanced more strongly in the third quarter and the upswing apparently extended into the fourth quarter.

A rise of nearly 20 percent in shipments to Canada reflected the continued high rate of growth and the resultant strains on domestic supplies in Canada, as well as increased automotive deliveries under the U.S.-Canadian automotive agreement. Exports to Japan and to Western Europe rose about 10 percent. The increase in shipments to Canada and Japan continued throughout 1966, but exports to Western Europe did not rise much beyond the high level of the fourth quarter of 1965.

After little change from 1964 to 1965, exports to less developed areas also rose nearly 10 percent in 1966. Improved export earnings through trade with the United States and other industrial areas during 1965 and 1966 contributed to the increased demand for U.S. exports in those areas last year—a development that may extend into 1967.

The growth in U.S. domestic demand—particularly for capital equipment and consumer goods—and the lengthening of domestic delivery schedules because of capacity limitations probably had an adverse effect on last year's exports. It is clear, however, that these conditions contributed to the substantial increases in imports during most of 1966.

Imports expanded at increasing rates through the third quarter of the year, but some slowing appears to have occurred in the fourth quarter. For the year as a whole, imports may have advanced nearly 20 percent from \$21.5 billion in 1965. This increase was considerably higher than might have been expected on the basis of historical relationships with percentage changes in GNP.

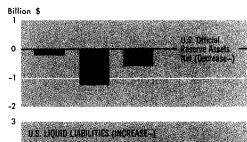
Military expenditures abroad advanced about \$800 million in 1966 from \$2.9 billion in 1965. Nearly all of the

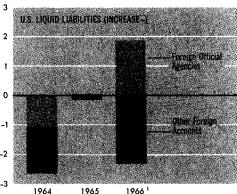
increase can be attributed to Vietnam operations. Exports under military sales contracts rose less than \$100 million.

Travel expenditures abroad increased roughly \$250 million, which was about the average annual amount of growth in recent years. Receipts from foreign travelers in the United States, on the other hand, exceeded their average trend, so that the gap on travel expenditures did not widen as much in 1966 as in earlier years.

Investment income received from abroad apparently rose less in 1966 than in 1965, mainly because the advance in income on direct investment was considerably below the long run trend. This retardation resulted from the inclusion of special dividends in the 1965 receipts, from the negative effects in 1966 of higher tax payments to oilproducing countries and from sluggish business activity in some foreign industrial areas. Increased income receipts on other investment reflected both higher interest rates, and receipt of interest on the British loan that had not been paid in the 2 preceding years. However, incomes paid to foreigners

Changes in U.S. Official Reserve Assets and U.S. Liquid Liabilities





¹ U.S. liquid Riabilities are Jan.-Sept. data, seasonally adjusted at annual rate.
U.S. Department of Commerce, Office of Business Economics 67-1-19

also rose in 1966 because of higher interest rates, and the net balance on income receipts therefore probably changed very little.

Capital outflows

The decline in U.S. private capital outflows reflected a decrease in direct investment financed by U.S. funds and in net purchases of foreign securities, and a speedup in liquidations by U.S. banks of their foreign assets. However, the large repatriation of funds held by U.S. corporations with foreigners other than their own affiliates—a 1965 development that took place in response to the appeal by the Government, and contributed importantly to the improvement of the balance of payments in that year—could not be repeated in 1966.

U.S. direct investment abroad in 1966 was probably less than \$3 billion (net of funds obtained from foreign sources) as compared with \$3.3 billion in 1965.

Funds borrowed abroad by U.S. corporations especially to finance their foreign investments amounted to about \$600 million in 1966, as compared with roughly \$200 million in 1965. These borrowings were undertaken for the first time in 1965 in order to reduce outflows of U.S. funds under the voluntary program. About \$350 million to \$400 million of these funds may

have been used for direct foreign investments in 1966 (as compared with about \$60 million in 1965), and the remainder was added by U.S. corporations to their foreign banks deposits or other relatively liquid assets.

Purchases of newly issued foreign securities may have been about the same as in 1965 (including \$150 million of Canadian securities deferred from 1965 to 1966), but redemptions and liquidation of other foreign securities were probably larger in 1966.

Outlook

Current indications suggest that growth rates in the United States and other industrial areas will be somewhat lower in 1967 than in 1966. Growth in Japan, France, and Italy may continue at recent rates or increase slightly, but in Germany, the rate may remain about as low as in 1966, and in the United Kingdom there may be little or no further growth in 1967. Canada is likely to follow the U.S. pattern.

A deceleration in the U.S. growth rate in 1967 should bring a substantial slackening in the rate of increase in merchandise imports, so that even if exports do not expand as much as in 1966, there may be some improvement in the trade balance.

Toward the close of the year, the stringent credit conditions that prevailed in the spring and summer months in domestic capital markets eased noticeably. This change in the monetary climate potentially could give rise to unfavorable trends in net capital flows. However, restraints on U.S. investment abroad will continue in 1967 with the extension of the voluntary balance of payments program announced on December 12, 1966. The 1967 program continues the approach of the 1965 program and proposes new ceilings for net changes in U.S. private assets abroad.

Under the Commerce Department program, corporations have been requested to limit direct investment capital transactions in developed countries in 1966 and 1967 to an annual average of no more than 120 percent of the 1962–64 annual average and to make additional favorable contributions to other international transactions.

The Federal Reserve Board's 1967 program for commercial banks suggests that there be no increase in the current ceiling of 109 percent of the claims outstanding at the end of 1964 and that no more than 10 percent of the \$1.2 billion leeway under the ceiling be utilized for nonexport credits to developed countries. For nonbank financial institutions, the program permits an increase of 5 percent in outstanding foreign assets from October 1, 1966, through December 31, 1967.

The Economy in 1966

(Continued from page 2)

ment defense purchases are expected to show sizable increases through at least the first half of 1967, and they are likely to be the main factor in the advance. It is also reasonable to anticipate an extension of the upward trend in State and local government purchases.

The less stringent credit situation that was apparent late in 1966 provided a little relief to the hard-pressed housing industry, and a further easing could be expected to bring a turnaround in residential construction outlays by this spring. A sizable backlog has built up for housing because the cutback at the end of last summer was so severe that starts fell below the rate required for

new household formation; moreover, since last spring, the rate of starts made no allowance for replacement demand.

The OBE-SEC plant and equipment survey published in December indicated a small advance in business capital expenditures through mid-1967, and current indications point to little if any growth beyond that. Net exports could show some improvement mainly because, with domestic demand less pressing, the sharp expansion in imports is likely to slow down, as it apparently did in the fourth quarter.

Inventories pose a problem because they were high in relation to output or sales at yearend, and the (preliminary) fourth quarter rate of investment reflected some involuntary accumulation that requires correction.

A rise in income will bring further advances in consumer spending; the rise in expenditures will probably be moderated somewhat by sluggishness in automobile sales.

Prices are likely to rise further in final markets but less than they did from 1965 to 1966, partly because food prices are not likely to repeat their 1966 advance. Although an easing of pressure on resources will tend to hold down price increases, a rise in employee compensation in excess of the growth in productivity is a likely prospect.

Sources and Uses of Funds of Foreign Affiliates of U.S. Firms, 1965

THIS report updates the information collected annually by the Office of Business Economics on the flows of funds of foreign affiliates of U.S. firms.1. These flows are related to those in the capital and income data in the balance of pavments accounts, but there are differences in coverage and concept that are discussed in the concluding note on methods. In general, we are concerned here with an overview of the financial development of the foreign affiliateschanges in various types of assets they hold and in the principal sources of financing—and not merely the flows between the foreign affiliates and their parent companies. This view of operations is especially pertinent now because of the formulation of the Commerce Department program voluntary restraint, which is aimed at promoting the use of foreign rather than U.S.-source funds to finance the growth of the foreign affiliates.

Tables 1 and 2 give data for the three industries most important for foreign operations—mining and smelting, petroleum, and manufacturing—and for principal geographic areas. The industries not covered account for less than 10 percent of total foreign capital expenditures by affiliates (table 1, page 30, Survey of Current Business, September 1966). However, it is now necessary to give more attention to the flows connected with the special foreign financing affiliates organized to meet the needs of the Commerce program.

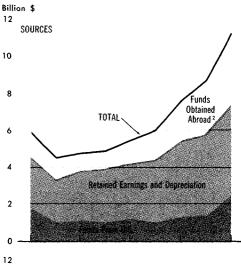
Financing requirements in 1965

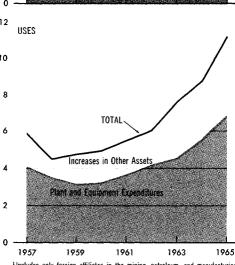
Flows of funds connected with foreign affiliates have risen to meet the needs

¹ For the previous report, see SURVEY OF CURRENT BUSINESS, November 1965.

of their fast-growing investment base and sales. From 1963 to 1965, there was a 50 percent increase in funds required (after deduction of income distributions)—from \$7.6 billion to

Sources and Uses of Funds of Foreign Affiliates of U.S. Companies'





¹ Includes only foreign affiliates in the mining, petroleum, and manufacturing industries. Total sources and uses are after deducting income paid out.
² Includes some amounts obtained from foreign affiliates of the U.S. parents.

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

\$11.3 billion. Most of the increase—\$2.5 billion—occurred in 1965, when plant and equipment expenditures rose \$1.3 billion in the three industries under discussion, and the accumulation of current and "other" assets increased about the same amount.

Developments in plant and equipment expenditures abroad were discussed in detail in the September 1966 Survey (pp. 30 ff.). Briefly, this analysis indicated that the major increase from 1964 to 1965 was in manufacturing operations, especially in Europe, with smaller, but significant, gains in mining and petroleum investments. Projections made early last year for 1966 indicated a further \$1.5 billion step-up in capital expenditures for these industries, though a resurvey now being tabulated suggests that the actual 1966 increase may have been somewhat smaller. In any case, the dimensions and difficulties of financing were considerably greater last year than in 1965.

Year-to-year changes in the amounts invested in inventories and accounts receivable have been irregular, and in 1965 a particularly large increase of \$0.8 billion occurred. This rise was associated with larger sales, but it also probably reflected some demand on these firms to build up their accounts receivable as the rising cost of financing put pressure on their customers, who ordinarily would find it more difficult than the U.S. affiliates to obtain external financing. Some of the increases in borrowing abroad seem to be directly related to the large additions to receivables.

Changes in the "other" asset category

shown in table 1 cannot be interpreted with any precision because no details are obtained in the basic reports and because this category contains unidentified balancing items. The major shift in 1965 was reported for Middle East petroleum affiliates, and part of this is known to reflect loans to affiliates in other areas.

Internal financing

Through 1964, the foreign affiliates provided more than half of the financing they required from internal sources retained earnings and depreciation charges. However, the proportion of internal financing had been dropping, from 58 percent in 1962 to 54 percent in 1963 and 51 percent in 1964. In

1965, despite an absolute increase of \$460 million to about \$4.9 billion, internal sources provided only 43 percent of the financing required.

Total earnings of the affiliates continued to rise in 1965, though at a somewhat reduced rate, but distribution of income rose nearly as much, so that retained earnings advanced less than \$100 million to about \$1.5 billion. Depreciation charges (including a small amount of depletion in the natural resource industries) rose about \$0.4 billion in 1965, about the same amount as in 1964. The rise in these internal sources combined fell far short of meeting the additional \$2.5 billion of financing required in 1965.

External financing

The main burden of supplying added investment funds in 1965 fell on financing from U.S. sources-mainly parent companies but also bank loans and sales in the United States of securities of the foreign affiliates. In 1965, this flow reached \$2.5 billion—up more than \$1.0 billion from the 1964 amount-and accounted for 22 percent of all sources of funds.

The largest increase in U.S.-source financing from 1964 to 1965 was recorded by manufacturing affiliates. particularly for investments in Canada. Europe (especially in France and Germany), and Latin America (especially

Table 1.—Sources and Uses of Funds of Direct Foreign Investments by Area and Selected Industry, 1963-65

(Millions of dollars)

SOURCES OF FUNDS

Area and industry	Т	otal Sour	ces	N	et incom	ıe		unds fro ited Sta		Fui	nds obtai abroad	ined		reciation depletion		Unide	ntified s	ources
	1963	1964 -	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965
All areas, total. Mining and smelting Petroleum. Manufacturing	875	11, 976 1, 093 4, 387 6, 496	14, 761 1, 416 5, 161 8, 184	4, 262 493 1, 953 1, 816	4,645 660 1,872 2,113	4, 985 738 1, 891 2, 356	1, 393 *41 789 563	1,422 24 684 762	2,490 124 997 1,369	2,056 102 660 1,294	2,743 172 598 1,973	3,578 260 881 2,437	2,590 239 1,123 1,228	3,012 269 1,156 1,587	3,390 278 1,247 1,865	96 (*) 117 -21	154 16 77 61	318 16 145 157
Canada, total	347 743	2,576 504 603 1,469	3,398 564 782 2,052	1,055 187 245 623	1, 223 308 248 667	1, 250 320 225 705	192 -24 148 68	125 14 37 74	633 32 223 378	322 80 90 152	388 56 102 230	581 80 60 441	759 114 250 395	752 116 200 436	842 122 237 483	-10 -10 10 10	88 10 16 62	92 10 37 45
Latin America, total ¹ Mining and smelting Petroleum Manufacturing	1, 909 364 886 659	2, 282 337 855 1, 090	2,673 399 930 1,344	980 234 545 201	1,100 278 536 286	1, 179 301 531 347	206 14 34 158	20 -72 -63 155	178 -31 -76 285	120 5 -85 200	517 31 8 478	603 20 125 458	577 101 351 125	639 98 350 191	634 107 310 217	26 10 41 -25	$\begin{array}{c} {\bf 6} \\ {\bf 2} \\ {\bf 24} \\ {\bf -20} \end{array}$	79 2 40 37
Europe, total. Mining and smelting. Petroleum Manufacturing.	3,300 12 1,068 2,220	3,930 10 983 2,937	4,690 19 1,040 3,631	802 4 69 729	881 3 8 870	943 7 -50 986	577 7 331 239	765 2 380 383	931 1 395 535	1,086 -1 395 692	1,190 (*) 293 897	1,508 5 381 1,122	810 2 237 571	1, 025 5 250 770	1, 227 5 290 932	25 36 -11	69 (*) 52 17	81 1 24 56
Other areas, total Mining and smelting Petroleum. Manufacturing	152 1,945	3, 188 242 1, 946 1, 000	4,000 434 2,409 1,157	1,425 68 1,094 263	1,441 71 1,080 290	1,613 110 1,185 318	418 44 276 98	512 32 330 150	748 122 455 171	528 18 260 250	648 85 195 368	886 155 315 416	444 22 285 137	596 50 356 190	687 44 410 233	35 (*) 30 5	-9 4 -15 2	66 3 44 19

USES OF FUNDS

Area and industry	,	Fotal use	s		rty, plan quipmen		Iı	rven tori e	s	R	eceivabl	es	01	her asset	S 2	Inc	ome paid	out
	1963	1964 -	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965
All areas, total Mining and smelting Petroleum Manufacturing	875	11, 976 1, 093 4, 387 6, 496	14,761 1,416 5,161 8,184	4,538 398 1,889 2,251	5, 543 463 2, 073 3, 007	6,842 682 2,267 3,893	744 -3 119 628	1, 245 13 89 1, 143	1,508 100 80 1,328	1, 218 45 439 734	1,068 73 154 841	1, 599 53 399 1, 147	1, 136 81 498 557	865 156 156 553	1, 298 144 520 634	2,761 354 1,697 710	3, 255 388 1, 915 952	3,514 437 1,895 1,182
Canada, total Mining and smelting Petroleum Manufacturing	2,338 347 743 1,248	2,576 504 603 1,469	3,398 564 782 2,052	1, 105 195 375 535	1,376 220 385 771	1,720 265 503 952	122 -12 24 110	233 15 5 243	343 54 15 274	293 19 59 215	183 39 56 88	417 24 50 343	407 60 167 180	212 96 27 89	278 57 74 147	411 85 118 208	572 164 130 278	640 164 140 336
Latin America, total ¹		2, 282 337 855 1, 090	2, 673 399 930 1, 344	724 109 307 308	863 123 327 413	913 160 307 446	135 5 15 115	183 9 -21 195	435 30 35 370	108 10 10 88	313 11 40 262	330 12 43 275	92 16 1 75	138 24 -11 125	181 22 25 134	850 224 553 73	785 170 520 95	814 175 520 119
Europe, total Mining and smelting Petroleum Manufacturing	3,300 12 1,068 2,220	3, 930 10 983 2, 937	4,690 19 1,040 3,631	1,754 5 642 1,107	1, 976 3 645 1, 328	2, 481 5 603 1, 873	342 -1 60 283	576 1 65 510	474 3 10 461	496 1 145 350	407 2 38 367	600 2 161 437	307 (*) 155 152	448 (*) 170 278	503 1 231 271	401 7 66 328	523 4 65 454	632 8 35 589
Other areas, total	152	3, 188 242 1, 946 1, 000	4,000 434 2,409 1,157	955 89 565 301	1,328 117 716 495	1,728 252 854 622	145 5 20 120	253 18 40 195	256 13 20 223	321 15 225 81	165 21 20 124	252 15 145 92	330 5 175 150	67 36 -30 61	336 64 190 82	1,099 38 960 101	1,375 50 1,200 125	1, 428 90 1, 200 138

^{*}Less than \$500,000. r Revised.

¹ Includes "other Western Hemisphere". ² Includes miscellaneous uses.

in Argentina and Mexico). Mining operations required U.S. financing notably for new projects in Australia.

The petroleum industry reported a large increase in U.S.-source financing in 1965 over 1964, but this is a somewhat ambiguous situation. Over \$0.2 billion of the increase was for Middle East affiliates, though some of the funds were then transferred to other affiliates. However, a sizable part of these funds can be just as well considered earnings retained abroad, since they originate from the sales proceeds of the foreign producing branches. These proceeds are often accounted for as received by the U.S. head office and then retransferred abroad as needed for current or capital outlays.

The outflow of U.S. capital in 1965 would have been greater if not for a jump of \$850 million in the use of external financing obtained from foreign sources. The total of \$3.6 billion of foreign financing used in 1965 still represented the same proportion of total financial requirements as in 1964 about 32 percent. Manufacturing affiliates used \$0.5 billion more of external foreign financing than in 1964, and petroleum affiliates raised an additional \$0.3 billion.

Most of the increase in external foreign financing in 1965—over \$0.6 billion—was in borrowing from foreign financial institutions. Manufacturing affiliates accounted for all of the increase, which showed up primarily in European operations. The increase in other types of liabilities abroad was not much greater than in 1964, as a sizable increase in the petroleum industry was offset by a drop in the growth of liabilities of manufacturing concerns. Financing through the sale of equity securities of the foreign affiliates dropped off from the unusually large 1964 total, with only an insignificant amount reported for petroleum affiliates.

A distribution of foreign borrowing by type is given in table 2, but separate data on long-term financing is available only for 1965. It can be seen that there was an increase of about \$0.1 billion in funds obtained from foreign affiliates, connected mainly with the petroleum industry. This represents primarily the use of funds borrowed abroad in 1965 by foreign financing affiliates specially organized to meet the recommendations of the Commerce Department voluntary program.

Reports sent to the Department in connection with the voluntary program contain figures on long-term borrowing abroad by toreign affiliates. include the \$0.1 billion mentioned above and also indicate that other long-term financing by foreign affiliates rose from \$0.4 billion in 1964 to \$0.8 billion in

In table 2, the 1965 figure is shown as \$1.1 billion, made up of nearly \$0.7 billion of long-term borrowing from foreign financial institutions, \$150 million in other long-term debt, and \$0.3 billion in sales of equity securities. The difference may reflect the broader coverage of the statistics in table 2, which include an allowance for nonreporting companies, or differences in definition. In particular, table 2 includes considerably more equity financing than is reportable under the program.

In any event, the program reports suggest that a large part of the increase

Table 2.—Financing of Affiliates from External Sources Abroad, Area and Type of Financing, by Industry, 1963-65

(Millions of dollars)

Area and type of financing	All in	dustries	, total	Mining	and sn	nelting	P	etroleur	n	Manufacturing			
inco una c, po or inimizing	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	
All areas, total	2,056	2,743	3,578	102	172	260	660	598	881	1, 294	1,973	2, 437	
Funds from foreign affiliates Borrowing from financial	18	124	225	18	-8		-90	49	175	90	83	50	
institutions, total Long-term Short-term Other increases in foreign	404 NSS NSS	698 NSS NSS	1, 331 678 653	12 NSS NSS	-4 NSS NSS	59 45 14	212 NSS NSS	201 NSS NSS	116 80 36	180 NSS NSS	501 NSS NSS	1, 156 553 603	
liabilities, total Long-term Short-term Issues of equity securities	1,300 NSS NSS 334	1, 485 NSS NSS 436	1, 749 153 1, 596 273	NSS NSS 10	154 NSS NSS 30	158 30 128 43	389 NSS NSS 149	208 NSS NSS 140	580 34 546 10	849 NSS NSS 175	1, 123 NSS NSS 266	1, 011 89 922 220	
Canada, total	322	388	581	80	56	80	90	102	60	152	230	441	
Funds from foreign affiliates	-18	-3	31		-6	1	-30	8	10	12	-5	20	
Borrowing from financial institutions, total Long-term Short-term	40 NSS NSS	70 NSS NSS	95 17 78	(*) NSS NSS	-2 NSS NSS	9 7 2	50 NSS NSS	16 NSS NSS	-15 -15 (*)	-10 NSS NSS	56 NSS NSS	101 25 76	
Other increases in foreign liabilities, total Long-term Short-term Issues of equity securities	235 NSS NSS 65	245 NSS NSS 76	380 34 346 75	75 NSS NSS 5	54 NSS NSS 10	60 4 56 10	35 NSS NSS 35	28 NSS NSS 50	60 17 43 5	125 NSS NSS 25	163 NSS NSS 16	260 13 247 60	
Latin America, total 1	120	517	603	5	31	20	-85	8	125	200	478	458	
Funds from foreign affiliates Borrowing from financial	-75	7	43	2	-2	-7	-80	34	30	3	-25	20	
institutions, total Long-term Short-term Other increases in foreign	20 NSS NSS	NSS NSS	183 67 116	NSS NSS	(*) NSS NSS	5 2 3	NSS NSS	NSS NSS	20 8 12	NSS NSS	115 NSS NSS	158 57 101	
liabilities, total Long-term Short-term Issues of equity securities	NSS	317 NSS NSS 75	339 31 308 38	NSS NSS NSS 5	29 NSS NSS 4	21 5 16 1	76 NSS NSS -1	-30 NSS NSS 1	73 3 70 2	137 NSS NSS 45	318 NSS NSS 70	245 23 222 35	
Europe, total	1,086	1, 190	1,508	-1	(*)	5	395	293	381	692	897	1, 122	
Funds from foreign affiliates Borrowing from financial	100	154	104		(*)	1	50	67	138	50	87	-35	
institutions, total Long-term Short-term Other increases in foreign	NSS NSS	297 NSS NSS	789 452 337	NSS NSS	(*) NSS NSS	(*) (*) (*)	NSS NSS	NSS NSS	57 93 -36	NSS NSS	NSS NSS	732 359 373	
liabilities, total Long-term Short-term Issues of equity securities	NSS NSS	545 NSS NSS 194	531 45 486 84	(*) NSS NSS (*)	(*) NSS NSS	(*) ₄	220 NSS NSS 65	100 NSS NSS 69	182 15 167 4	452 NSS NSS 75	445 NSS NSS 125	345 30 315 80	
Other areas, total	528	648	886	18	85	155	260	195	315	250	368	416	
Funds from foreign affiliates	11	-34	47	16	(*)	5	-30	60	-3	25	26	45	
Borrowing from financial institutions, total	170 NSS NSS	213 NSS NSS	264 142 122	NSS NSS	-2 NSS NSS	45 36 9	100 NSS NSS	125 NSS NSS	54 -6 60	NSS NSS	90 NSS NSS	165 112 53	
Other increases in foreign liabilities, total Long-term Short-term Issues of equity securities	NSS	378 NSS NSS 91	499 43 456 76	-8 NSS NSS	71 NSS NSS 16	73 21 52 32	140 NSS NSS 50	110 NSS NSS 20	265 -1 266 -1	135 NSS NSS 30	197 NSS NSS 55	161 23 138 45	

^{*}Less than \$500,000.

Includes "other Western Hemisphere".

NSS Not separately shown.

in borrowing by foreign affiliates in 1965, as shown in table 2, was probably in long-term form. Further use of foreign financial sources was made through the issuance of debt securities of specially organized U.S.-incorporated financing affiliates. These affiliates placed about \$0.2 billion of their securities abroad in 1965, but used only about one-third of the proceeds for direct investment in that year. Counting both the \$850 million increase in foreign financing shown in table 2 and the \$0.2 billion raised by U.S.-incorporated affiliates, there was apparently an increase of about \$1.0 billion in the use of foreign capital sources in 1965.

Information on the financing of foreign affiliates in 1966 is still quite incomplete. Early in the year, reports under the voluntary program indicated that companies planned a further rise in long-term financing abroad, but only by about \$0.4 billion. In fact, company reports for the first 9 months of last year indicate that the increase from 1965 to 1966 was somewhat larger than anticipated, but considerably under the 1964–65 increase. If financ-

ing requirements in 1966 grew as much as they did in 1965, the affiliates would have needed either further recourse to short-term borrowing abroad or a larger amount of U.S.-source funds. However, data on direct-investment capital outflows through September did not reflect such an increase.

There may be some easing this year in the demand for funds by foreign affiliates, and some easing in foreign financial markets. It does not seem likely that plant and equipment expenditures by the affiliates abroad will rise markedly over the 1966 level, and some slackening of business in several major foreign countries could result in a reduction in working capital needs. An easier credit situation abroad would facilitate foreign financing. Of course, a slower rise in production could also lead to lower earnings, but probably not by enough to be offsetting. Such an outcome would help to meet the objectives of the Commerce voluntary program, which aims at an investment flow (including retained earnings) to the developed and oil-producing countries under the program of not more

than 240 percent of the 1962-64 annual average for 1966 and 1967 combined

Methodological Note

The basic data used in this article were supplied by about 500 U.S. firms reporting for about 4,800 foreign affiliates on Form BE-133, "Sources and Uses of Funds of U.S. Direct Investment Abroad." Most firms completed the reports in the early summer of 1966, giving data on the sources and utilization of funds of their foreign affiliates. sales of the affiliates for 1965, and projections of plant and equipment expenditures for 1966 and 1967. The coverage in these reports has been gradually expanded in recent years. Table 3 shows data tabulated from the reports received and the estimated universe totals for the major component series.

The benchmark data for this series were provided by a complete survey covering the year 1957, published in 1960 as "U.S. Business Investments in Foreign Countries."

Plant and equipment

For the three major industries mining, petroleum, and manufacturing-estimates for plant and equipment expenditures were made by linking each country-industry cell back to the last year for which the estimate was considered final and then supplethe indicated percentage menting changes with data reported on separate schedules for newly established enterprises and with information from other relevant sources. For manufacturing affiliates, the stratification was carried to a two-digit SIC level. Data for other industries (agriculture, public utilities, communications and transportation, trade, finance, and service industries) were expanded on a similar basis, but no attempt was made to obtain a sample large enough to warrant derivation of country data. Detailed data for plant and equipment expenditures were last published in the September 1966 Survey of Current Business.

Other sources and uses of funds

Universe estimates for sources and uses of funds of foreign affiliates were

Table 3.—Reported Sample Data and Estimated Universe Totals for Sources and Uses of Funds of Direct Foreign Investments, Selected Industries, 1965

(Millions of dollars)

SOURCES OF FUNDS Total Net Funds Deprecia-Unidenti-Funds obtained abroad tion and depletion income from U.S. sources Selected industries, total: Total reported ______
Total estimated universe _____ $2,736 \\ 3,390$ 3, 122 3, 578 Mining and smelting: Total reported _______
Total estimated universe ______ Total reported_____ Total estimated universe_____ 1,827 1,891 903 997 Manufacturing: Total reported ______ Total estimated universe _____ 1,683 2,3561,413 1,865 USES OF FUNDS Total Property plant and equipment Other Inven-Receiv-Income Selected industries, total: 12,445 14,761 Total reported______
Total estimated universe_____ Mining and smelting: Total reported______
Total estimated universe_____ 83 100 119 144 Petroleum: 349 Total reported_____
Total estimated universe_____ $\frac{62}{80}$ 440 520 Manufacturing: Total reported______
Total estimated universe_____ 926 1, 182 computed from the sample returns only for the three major industries for which the sample coverage was adequate and was based on 1957 benchmarks. Certain items—net income, funds from the United States, income paid out, and retained earnings—are related to data reported by a much larger group of companies filing quarterly reports (Forms BE-577 and BE-578) required for the compilation of the balance of payments accounts. The relationship is illustrated in table 4.

The data classified under "Funds from United States" in table 1 include the financing of foreign affiliates of U.S. firms from U.S. sources other than parent companies and include sales of new securities to the public. These other sources are primarily the borrowing or repayment of funds from or to U.S. financial institutions, both private and Government, and the extension of credit by U.S. suppliers. However, a significant part of net capital flows, as reported for balance of payments purposes, consists of funds spent by parent companies for the acquisition of foreign business firms or minority interests. Since the amounts involved do not go to the foreign affiliates but rather to stockholders of the affiliates, they are not part of the financial flows entering an analysis of sources and uses of funds of the affiliates themselves.

Data on net income, as well as on income paid out and retained income, are taken on a total basis in the sources and uses statement; that is, no allowance is made for foreign minority interests or creditors. In the balance of payments statistics, however, only the U.S. share in the ownership of the foreign enterprises is used. This difference is shown in table 4. There are other variations between the two series of data. In particular, net income in the sources of funds statement is reported after depletion charges, but it is given in balance of payments accounts before such charges. This difference affects only the data for the mining and petroleum industries. Differences are also caused by a number of accounting and statistical problems, including foreign exchange losses, different effective rates used in conversion to U.S. dollar accounts, and differences in accounting periods.

Table 4.—Reconciliation of Data on Capital Flows and Earnings, by Industry, 1965

(Millions of dollars)

(11211151115	or dona			
	Total, speci- fied indus- tries	Min- ing and smelt- ing	Petro- leum	Manu- factur- ing
Data as given in balance of payments accounts:				-
Net capital outflows for direct investments U.S. share in undis- tributed subsidiary	2, 605	98	1, 013	1, 494
earnings	1,068	124	52	892
Total addition to investment	3,673	222	1,065	2,386
Add:		(
Undistributed earnings of minority interests U.S. financing not in-	206	106	-50	150
cluded in direct- investment outflow	232	34	88	110
Less:	4,111	362	1,103	2,646
Purchases of existing				
enterprises and minority interests	275		7	268
Data as given in sources and uses of funds accounts:	3,836	362	1,096	2,378
Funds from United States Retained earnings	2, 490 1, 471	124 301	997 -4	1, 369 1, 174
Residual 1	3,961 +125	425 +63	993 -103	2,543 +165

¹ The residual represents the extent to which there is an unreconciled difference in the increase in U.S. investments in the foreign affiliates in 1965 as estimated with the data and procedures used for the balance of payments, on the one hand, and for the sources and uses of funds, on the other.

The principal remaining items requiring estimation are funds obtained abroad, depreciation charges, inventories, receivables, and "other" assets. These are estimated primarily by computing the year-to-year changes in a matched set of reports for each areaindustry cell. The indicated change is then applied to the latest universe estimate for the previous year. The resulting provisional universe estimate is further adjusted with data from companies that did not report previously and with information obtained from other sources.

National Income and Product

(Continued from page 13)

rates of pay. The data suggest that the rise in labor costs became more pronounced after the first quarter, when the growth of output slowed.

Profits per unit of corporate output in 1966 were not very different from 1965. With unit labor costs almost stable, unit profits had been rising through the current expansion; they reached a peak in early 1966 and edged

down after the first quarter as unit labor costs rose.

Farm income up

The income of farm proprietors totaled \$16 billion last year, an increase of approximately \$1 billion from 1965. Income peaked in March at an annual rate of \$17.3 billion and declined to a yearend rate of less than \$15½ billion.

The high level of prices received by farmers last year was instrumental in bolstering cash receipts from marketings of crops and livestock to a new peak of about \$43 billion. For the full year, prices received were 7 percent above the 1965 average; crop prices were up more than 1 percent, and livestock and products prices increased 12 percent.

The total volume of farm marketings changed little, on balance, from 1965 to 1966. Crop marketings were equal to the year-earlier level, despite a sharp reduction in cotton; moderate increases were reported in marketings of food grains and feed crops, and a substantial advance occurred in oil crops, especially soybeans. Marketings of livestock and related products rose nearly 2 percent last year. Meat animal marketings increased 2½ percent, after declining in 1965, but this gain was partially offset by the second successive annual reduction in marketings of dairy productswhich were no greater than in 1961.

Direct Government payments to farmers added another \$3.3 billion to total receipts, and as a result, gross farm income—which also includes nonmoney income—increased about \$4½ billion from the 1965 total of \$45 billion. The rise in production last year was less than the increase in gross income because of a shift from inventory accumulation of \$1 billion in 1965 to little, if any, increase in 1966.

In part, the rise in gross income was offset by higher production expenses. Farmers' expenses for the farm business increased about \$2½ billion from the \$30.7 billion total of 1965, with gains in the cost of production items and sizable advances in farm real estate tax rates and in interest costs. Wage rates showed a larger-than-usual increase, but payrolls did not change much because of a further drop in the number of hired farm workers.

Personal Income by States, Third Quarter 1966

Personal income rose in all but a handful of States in the third quarter of 1966, with the rate of advance in most areas conforming roughly to the national rise of 2 percent.

Developments in manufacturing, gov-

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

		Percent	change							
State and Region			19	B5			1966			
could und 100g.on	1965	ı	II	III	IV	I	II	III	II-1966 to	III-1965 to III-1966
			Sea	sonally ac	ljusted at	annual ra	ites		111-1300	111-1500
United States	532, 147	515, 194	524,733	538, 967	549, 696	560, 355	568, 819	580, 277	2	8
New England		32, 369	33, 003	33, 814	34, 350	35, 225	35, 898	36, 434	2	8
Maine	2, 245 1, 714 934 16, 349 2, 515 9, 626	2, 175 1, 654 884 15, 832 2, 440 9, 384	2, 230 1, 686 914 16, 090 2, 452 9, 631	2, 261 1, 741 953 16, 746 2, 590 9, 523	2, 317 1, 774 985 16, 729 2, 577 9, 968	2, 292 1, 782 998 17, 158 2, 615 10, 380	2, 350 1, 823 1, 021 17, 391 2, 661 10, 652	2, 398 1, 873 1, 049 17, 872 2, 780 10, 462	2 3 3 4 -2	5 7 10 7 7 7
Mideast	128, 400	124,811	126, 302	130, 646	131,836	134, 316	136, 147	139, 733	3	7
New York New Jersey Pennsylvania Delaware Maryland District of Columbia	21, 950 31, 816	57, 877 21, 297 30, 847 1, 642 10, 268 2, 880	58, 481 21, 604 31, 249 1, 667 10, 391 2, 910	60, 264 22, 353 32, 435 1, 732 10, 836 3, 026	60,774 22,548 32,731 1,782 10,905 3,096	62, 048 22, 992 33, 197 1, 778 11, 231 3, 060	62, 934 23, 209 33, 614 1, 793 11, 440 3, 157	64, 280 23, 855 34, 609 1, 831 11, 884 3, 274	2 3 3 2 4 2	7 7 7 6 10 8
Great Lakes		110, 383	112,679	114,752	118, 624	119, 421	121, 290	123,772	2	8
Michigan Ohio Indiana Illinois Wisconsin	25, 031 28, 972 13, 924 34, 903 11, 279	24, 044 28, 138 13, 474 33, 858 10, 869	24,738 28,526 13,758 34,537 11,120	25, 092 29, 212 14, 058 34, 940 11, 450	26, 250 30, 014 14, 404 36, 276 11, 680	26, 094 30, 355 14, 640 36, 570 11, 762	26, 590 30, 719 14, 927 37, 003 12, 051	27, 100 31, 361 15, 168 37, 809 12, 334	2 2 2 2 2 2	8 7 8 8 8
Plains	ł	39,856	41, 212	42, 281	43, 084	43, 276	44, 084	44, 613	1	6
Minnesota Iowa Missouri North Dakota South Dakota Nebraska Kansas	9,495 7,381 11,961 1,486 1,518 3,836 5,932	9, 204 6, 942 11, 534 1, 365 1, 450 3, 657 5, 704	9,421 7,332 11,774 1,465 1,511 3,816 5,893	9,642 7,534 12,120 1,535 1,574 3,888 5,988	9,708 7,718 12,416 1,579 1,540 3,982 6,141	9,854 7,599 12,550 1,624 1,569 3,944 6,136	9, 962 7, 821 12, 734 1, 665 1, 557 4, 003 6, 342	10, 195 7, 880 12, 820 1, 652 1, 536 4, 081 6, 449	2 1 1 -1 -1 2 2	66 55 66 77 -1 4 7
Southeast	88, 217	84,972	86, 661	89,787	91, 448	94,007	95, 294	97, 217	2	8
Virginia West Virginia Kentucky Tennessee North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana Arkansas	9, 478 14, 041 6, 660 3, 712	10, 340 3, 573 6, 290 7, 500 9, 762 4, 488 9, 126 13, 449 6, 437 3, 528 7, 055 3, 424	10, 454 3, 638 6, 454 7, 584 9, 938 4, 583 9, 305 13, 782 6, 578 3, 637 7, 187 3, 521	10, 896 3, 730 6, 602 7, 880 10, 208 4, 825 9, 600 14, 309 6, 755 3, 800 7, 520 3, 662	11, 074 3, 776 6, 609 8, 033 10, 371 4, 936 9, 881 14, 624 6, 872 3, 884 7, 672 3, 716	11, 203 3, 819 6, 911 8, 306 10, 963 5, 045 10, 071 14, 770 7, 091 4, 042 7, 905 3, 881	11, 408 3, 859 6, 993 8, 460 11, 101 5, 096 10, 242 15, 015 7, 127 4, 078 7, 996 3, 919	11, 891 3, 990 7, 027 8, 614 11, 246 5, 209 16, 393 15, 494 7, 175 4, 038 8, 205 3, 935	4 3 1 2 2 1 2 2 3 3 1 1 1 3 (¹)	9 7 7 9 10 7 8 8 6 6 10
Southwest	36, 321	35, 085	35, 900	36, 898	37, 400	38, 351	38,780	39, 469	2	7
Oklahoma Texas New Mexico Arizona	5, 603 24, 761 2, 224 3, 733	5, 417 23, 914 2, 135 3, 619	5, 532 24, 452 2, 210 3, 706	5, 664 25, 179 2, 286 3, 769	5, 798 25, 497 2, 268 3, 837	5, 954 26, 096 2, 291 4, 010	5, 955 26, 402 2, 362 4, 061	6, 002 26, 948 2, 393 4, 126	1 2 1 2	10
Rocky Mountain	11,841	11, 495	11,629	11,947	12, 304	12, 358	12, 487	12,697	2	(
Montana Idaho Wyoming Colorado Utah	1,714 1,660 844 5,282 2,341	1, 641 1, 634 841 5, 074 2, 305	1, 674 1, 608 851 5, 182 2, 314	1, 743 1, 656 841 5, 356 2, 351	1, 799 1, 744 846 5, 522 2, 393	1, 820 1, 712 890 5, 466 2, 470	1, 816 1, 684 887 5, 602 2, 498	1, 859 1, 690 874 5, 764 2, 510	(1) -1 3 1	(1) 4 8 7
Far West	75,386	73, 441	74, 500	75, 930	77,668	80, 360	81,808	83, 237	2	10
Washington Oregon Nevada California	8, 641 5, 350 1, 437 59, 958	8, 387 5, 244 1, 431 58, 379	8, 485 5, 266 1, 433 59, 316	8, 768 5, 367 1, 441 60, 354	8, 924 5, 522 1, 444 61, 778	9, 302 5, 734 1, 530 63, 794	9, 596 5, 814 1, 522 64, 876	10, 052 5, 774 1, 486 65, 925	5 -1 -2 2	14 7 3 9
Alaska Hawaii	851 2, 030	824 1, 958	858 1, 989	847 2, 065	874 2, 108	873 2, 168	893 2, 138	898 2, 207	1 3	7

¹ Less than one half of 1 percent.

ernment, and agriculture had the most noticeable effects on the geographic income flow. Strong gains in manufacturing activity provided the impetus for the top-ranking gains in Washington (5 percent) and Rhode Island (4 percent), while expansions in Federal payrolls were mainly responsible for the 4 percent increases in Maryland and Virginia. A substantial pickup in mining wages and salaries, together with a smaller but significant upturn in manufacturing, pushed income in West Virginia up at a rate only a little less than that in the top four States.

Declines in farm income reduced the third quarter flow of personal income in the Dakotas, Mississippi, and Wyoming below that in the second. In Indiana, Iowa, Utah, and most States of the Southeast, lower farm income limited the overall income rise.

The slower pace of building activity caused declines in wage and salary disbursements in the construction industry in most States outside the Mideast.

Income changes over the year

From the third quarter of 1965 to the third quarter of 1966, personal income advanced 8 percent in the country as a whole. In only a few States was the rate of change substantially different. Personal income in Washington rose 14 percent over the year, with aircraft production the major factor.

In another six States, income rose 10 percent from the third quarter of 1965 to the third of 1966. Manufacturing increases, ranging from one-sixth to one-fourth, were the dominant influence in Vermont, Connecticut, and Arizona. In Maryland, North Carolina, and Louisiana, advances in government payrolls and farm income were major factors. Gains in mining payrolls reinforced the income rise in Louisiana and Arizona.

In contrast, income in South Dakota declined slightly over the 12-month span, while increases in Idaho, Wyoming, and Nevada were small, ranging from 2 to 4 percent. In all except Nevada, the relative income lag reflected declines in farm income. The small rise in Nevada's important service industries caused that State's small relative increase in total income.

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

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

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1965	1963	 	19	64			19	65			19	966	
		nnual to	tal	IV	I	II	III	IV	1	11	III	IV	I	II	111	IV p 1
		Annual total			Seasonally adjusted quarterly totals at annual rates											

GE	NER	AL B	USIN	ESS	INDI	CATO	RS—	Quar	terly	Serie	5					
NATIONAL INCOME AND PRODUCT†																2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Gross national product, totaltbil. \$	590. 5	631.7	681. 2	605.8	616.8	627. 7	637. 9	644.2	660.8	672. 9	686.5	704.4	721.2	732, 3	r 745. 3	759. 1
Personal consumption expenditures, totaldo	375.0	401.4	431. 5	381.5	391.1	398.0	407.5	408.8	418.9	426.8	435. 0	445, 2	455.6	460.1	469. 9	474. 4
Durable goods, total \$do Automobiles and partsdo Furniture and household equipmentdo	53. 9 24. 3 22. 2	59. 4 25. 8 25. 1	66. 1 29. 8 27. 1	55, 6 24, 9 23, 1	57. 6 25. 3 24. 1	59. 8 26. 0 25. 4	61. 1 27. 1 25. 3	58. 9 24. 6 25. 7	65. 1 30. 1 26. 0	64. 4 29. 2 26. 2	66. 7 30. 2 27. 3	68. 0 29. 9 28. 8	70. 3 31. 4 29. 6	67, 1 28, 5 29, 2	70. 2 30. 1 30. 7	70, 1 30, 0 31, 0
Nondurable goods, total Q	168. 6 30. 6 88. 2 13. 5	178. 9 33. 6 92. 8 14. 1	190. 6 35. 9 98. 4 15. 1	169. 6 30. 7 88. 6 13. 7	174. 9 32. 8 90. 7 13. 9	176. 5 32. 7 92. 1 13. 9	181.7 34.3 93.9 14.2	182. 4 34. 4 94. 4 14. 4	184. 5 34. 6 95. 4 14. 4	189. 4 35. 6 97. 8 15. 2	191. 4 36. 0 98. 7 15. 3	197. 0 37. 5 101. 6 15. 7	201. 9 39. 4 103. 3 15. 8	205, 6 39, 7 104, 8 16, 1	208. 1 41. 1 105. 5 16. 1	208. 7 39. 9 106. 2 16. 1
Services, total Q	152. 4 23. 1 55. 4 11. 4	163. 1 24. 3 59. 2 11. 8	174. 8 25. 6 63. 2 12. 8	156. 3 23. 3 56. 8 11. 6	158. 7 23. 8 57. 7 11. 7	161. 6 24. 2 58. 7 11. 7	164.7 24.7 59.6 11.9	167. 5 24. 7 60. 7 12. 1	169. 3 24. 7 61. 6 12. 2	173. 0 25. 4 62. 7 12. 7	176. 9 26. 0 63. 6 13. 0	180. 2 26. 3 64. 7 13. 4	183. 4 26. 5 66. 0 13. 5	187. 4 27. 1 67. 1 13. 9	191. 5 27. 6 68. 2 14. 2	195. 6 27. 8 69. 5 14. 5
Gross private domestic investment, totaldo	87.1	93.0	106.6	92.9	90. 2	91.8	92. 5	97. 4	103.8	103. 7	106.7	111.9	114.5	118. 5	115. 0	118. 0
Fixed investment .do. Nonresidential .do. Structures .do. Producers' durable equipment .do. Residential structures .do. Nonfarm .do. Change in business inventories .do. Nonfarm .do.	81. 3 54. 3 19. 5 34. 8 27. 0 26. 4 5. 9 5. 1	88. 3 60. 7 21. 0 39. 7 27. 6 27. 0 4. 7 5. 3	97. 5 69. 7 24. 9 44. 8 27. 8 27. 2 9. 1 8. 1	84. 7 56. 8 19. 9 36. 8 28. 0 27. 4 8. 1 7. 0	86. 6 58. 1 20. 3 37. 9 28. 5 27. 9 3. 5 3. 6	87. 6 59. 7 20. 9 38. 8 27. 9 27. 3 4. 2 5. 1	88. 9 61. 7 21. 0 40. 7 27. 2 26. 6 3. 6 4. 6	90. 0 63. 3 21. 8 41. 4 26. 7 26. 2 7. 4 7. 9	94. 4 66. 7 23. 6 43. 1 27. 7 27. 2 9. 5 9. 4	96. 0 67. 9 24. 6 43. 3 28. 1 27. 5 7. 6 6. 7	98. 0 70. 2 24. 4 45. 8 27. 8 27. 3 8. 7 7. 2	101. 5 73. 9 26. 8 47. 1 27. 6 27. 0 10. 4 9. 0	105. 6 77. 0 28. 5 48. 5 28. 6 28. 0 8. 9 8. 5	106. 2 78. 2 27. 9 50. 3 28. 0 27. 4 12. 3 12. 1	105. 1 80. 3 27. 7 52. 6 24. 8 24. 3 9. 9 10. 4	103, 6 81, 7 27, 6 54, 1 21, 9 21, 3 14, 4 15, 6
Net exports of goods and servicesdo Exportsdo Importsdo	5. 9 32. 3 26. 4	8. 5 37. 0 28. 5	7. 0 39. 0 32. 0	7. 1 34. 3 27. 1	9. 0 36. 4 27. 4	7. 9 36. 0 28. 1	8. 4 37. 2 28. 8	8.6 38.1 29.6	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	4. 2 43. 4 39. 2	4, 8 44, 6 39, 8
Govt. purchases of goods and services, totaldo Federaldo National defensedo State and localdo	122. 5 64. 2 50. 8 58. 2	128. 9 65. 2 50. 0 63. 7	136. 2 66. 8 50. 1 69. 4	124. 3 64. 4 50. 3 59. 8	126. 5 64. 9 50. 1 61. 6	130. 1 66. 6 51. 6 63. 4	129. 5 65. 1 49. 8 64. 4	129. 4 64. 1 48. 5 65. 3	131. 6 64. 4 48. 2 67. 3	134. 3 65. 6 49. 1 68. 7	137. 7 67. 5 50. 7 70. 2	141. 2 69. 8 52. 5 71. 4	145. 0 71. 9 54. 6 73. 1	149. 0 74. 0 57. 1 75. 0	7 156. 2 7 79. 0 7 62. 0 77. 2	161, 9 82, 5 65, 5 79, 4
By major type of product:† do	584.6 292.7 113.3 179.4 226.2 65.7	627. 0 313. 6 122. 2 191. 3 244. 5 68. 9	672. 1 335. 7 132. 2 203. 5 262. 0 74. 5	597. 7 298. 1 117. 3 180. 8 232. 2 67. 4	613. 3 307. 1 119. 6 187. 5 237. 3 68. 8	623. 5 311. 4 122. 4 189. 0 242. 7 69. 4	634. 4 318. 8 125. 0 193. 8 247. 1 68. 5	636. 8 316. 9 122. 0 195. 0 251. 1 68. 8	651. 4 324. 3 127. 7 196. 6 254. 3 72. 7	665. 3 331. 2 128. 8 202. 4 259. 8 74. 3	677.8 338.8 134.3 204.4 265.1 73.9	694. 0 348. 4 137. 9 210. 5 268. 8 76. 9	712.3 357.0 141.8 215.2 275.5 79.8	720. 0 359. 3 140. 6 218. 7 282. 1 78. 6	7 735. 4 7 369. 7 7 148. 7 221. 0 289. 9 75. 8	744, 7 374, 9 152, 1 222, 8 297, 0 72, 9
Change in business inventories do. Durable goods do. Nondurable goods do.	5. 9 2. 8 3. 1	4.7 3.3 1.4	$9.1 \\ 6.3 \\ 2.7$	8. 1 3. 8 4. 4	3. 5 2. 3 1. 2	4. 2 3. 6 . 5	3.6 2.8 .8	7. 4 4. 4 2. 9	9. 5 7. 4 2. 1	7. 6 6. 4 1. 2	8.7 6.7 2.1	10. 4 4. 7 5. 7	8.9 5.8 3.1	12. 3 9. 0 3. 3	9. 9 9. 5 . 5	14. 4 11. 9 2. 4
GNP in constant (1958) dollars																
Gross national product, total†bil. \$	551.0	580. 0	614. 4	562. 1	569.7	578.1	585.0	587. 2	600.3	607.8	618.2	631.2	640.5	643. 5	r 649. 9	657, 0
Personal consumption expenditures, totaldo	353. 3	373.8	396. 2	357.7	365.7	371.0	379.5	378. 9	387.1	392.2	398. 9	406.5	412.8	412. 2	418.3	418.5
Durable goods do Services do do do do do do do do do do do do do	53. 7 162. 2 137. 4	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	58. 8 173. 1 146. 9	64. 8 174. 2 148. 1	64. 2 177. 6 150. 4	67. 2 178. 5 153. 1	69. 2 182. 5 154. 8	72. 2 184. 1 156. 5	68. 5 185. 8 157. 9	71. 6 187. 1 159. 6	71, 2 186, 5 160, 9
Gross private domestic investment, totaldo	82. 5	86. 5	97.8	87.7	84. 6	85. 6	85.7	90.2	95.9	95.3	97.9	102. 2	103.5	106, 3	102. 5	105. 0
Fixed investment do Norresidential do Residential do Residential tructures do Change in business inventories do	76. 7 51. 9 24. 8 5. 8	81. 9 57. 4 24. 6 4. 6	89. 0 64. 9 24. 1 8. 8	79. 7 54. 3 25. 4 8. 1	81. 2 55. 5 25. 7 3. 5	81.6 56.6 24.9 4.0	82. 2 58. 2 24. 1 3. 5	82.8 59.2 23.6 7.4	86. 6 62. 3 24. 4 9. 3	88. 0 63. 4 24. 5 7. 3	89. 4 65. 5 23. 9 8. 5	91. 9 68. 4 23. 5 10. 2	95. 0 70. 8 24. 3 8. 5	94. 7 71. 3 23. 4 11. 6	93, 5 73, 0 20, 5 9, 1	91, 7 73, 8 17, 9 13, 2
Net exports of goods and servicesdodo	5. 6	8. 5	6.3	7.1	9. 2	8.2	8.4	8.0	5.7	7.1	6.4	6.0	5.9	4.6	4.2	4.7
Govt. purchases of goods and services, total_dodo	109. 6 59. 5 50. 1	111.3 57.8 53.4	114. 1 57. 8 56. 3	109. 5 58. 7 50. 9	110. 3 58. 2 52. 0	113.3 59.7 53.6	111. 3 57. 4 53. 9	110. I 56. 1 54. 0	111. 5 56. 2 55. 3	113. 2 57. 3 55. 9	115. 0 58. 3 56. 7	116.6 59.3 57.3	118.3 60.4 57.9	120. 4 61. 9 58. 5	7 124. 9 7 65. 5 59. 4	128, 8 68, 2 60, 6

 $^{^\}prime$ Revised. $^\prime$ Preliminary. 1 Preliminary annual totals for 1966 for components shown in this column appear on pp. 14–16 of this issue of the SURVEY. † Revised series. Estimates of national income and product and personal income have been revised (see p. 11 ff.

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

Unless otherwise stated, statistics through 1964	1963 1964 1965			1964					196	55		1966				1967	
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ar	nual total		I	11	ш	ıv	I	II	ш	IV	I	II	ш	IV^p	1	
GENER	AL BU	USINE	SSI	NDIC	ATOI	RSQ	uarte	rly S	eries-	-Con	tinue	ed					
NATIONAL INCOME AND PRODUCT-Con.		1					1	1		1							
Quarterly Data Seasonally Adjusted at Annual Rates National income, total	481.9	517.3	559. 0	504.0	513. 7	522. 9	528. 5	543. 3	552, 2	562. 7	577.8	595. 7	604. 1	613.8			
Compensation of employees, totaldo	341.0	365.7	392. 9	355. 3	362.2	369. 8	375.3	381.7	387.8	395.6	406.5	419.6	427.9	438, 3			
Wages and salaries, totaldo	311.1	333.6	358.4	324.4	330.6	337. 4	342. 2	348.2	353. 7	360.8	370.8	380. 0	387.4 311.5	396. 7 318. 0	4 405, 0		
Privatedo Militarydo	251, 6 10, 8	269. 3 11. 7	289. 1 12. 1	261.8 11.6	$267.1 \ 11.6$	272.3 11.7	275. 9 11. 9	281. 2 11. 8	285. 8 11. 7	291. 1 12. 0	298. 5 13. 0	305. 9 13. 6	14.1	15.0	a 323, 9 a 15, 8		
Government civiliando Supplements to wages and salariesdo	48.6 29.9	52.6 32.0	57, 1 34, 5	51.0 31.0	$\begin{bmatrix} 51.9 \\ 31.7 \end{bmatrix}$	53. 4 32. 4	54.3 33.1	55. 2 33. 5	56. 3 34. 1	57. 7 34. 8	59.3 35.7	60. 4 39. 6	61. 8 40. 5	63. 7 41. 5	a 65, 2 a 42, 5		
	51.0	51, 9	55.7	51.3	52. 2	51. 9	52.2	53.3	55. 9	56.7	57. 1	58.4	57.9	57.3	a 57, 5		
Proprietors' income, total Q	37. 9 13. 1	39. 9 12. 0	40.7 15.1	$39.1 \\ 12.2$	39. 9 12. 2	40.3 11.7	40.3 11.9	40.5 12.9	40. 4 15. 5	40. 7 16. 0	41.1 16,0	41.4 17.0	41.6 16.3	41.9 15.4	42, 2 415, 2		
Rental income of personsdo Corporate profits and inventory valuation adjust-	17.1	17. 7	18.3	17. 4	17.6	17.8	17. 9	18.1	18.3	18. 4	18.5	18.7	18.8	18. 9	a 19. 1		
ment, totalbil. \$	58.9	66, 6	74, 2	65. 3	66. 5	67.8	66, 8	73. 2	72.7	74. 0	76. 9	80.0	79. 9	79. 1			
By broad industry groups: Financial institutionsdo	7.8	8.4	8,9	8.0	8.5	8.4	8,6	8.5	8.7	8.9	9.5	9,4	9.8	10.1			
Nonfinancial corporations, totaldododododo	51. 2 28. 8	58. 2 32. 4	65. 3 37. 8	57. 3 32. 1	58.1 32.4	59. 3 33. 0	58. 1 32. 2	64. 6 37. 4	64. 0 36. 7	65. 0 37. 4	67. 5 39. 6	70.6 41.9	70.0 40.6	69. 0 39. 5			
Nondurable goods industriesdo Durable goods industriesdo	13. 0 15. 8	14. 5 17. 9	15. 7 22. 1	14. 1 18. 1	14.6 17.7	14.6 18.4	14.7 17.5	15, 5 21, 9	15. 5 21. 2	15. 5 21. 9	16. 4 23. 2	17.2 24.7	17. 2 23. 4	17. 0 22. 5		l	
Transportation, communication, and public	1	1			- 1	1			10.9	11.2	11.5	11.3	12.0	12. 2			
utilitiesbil. \$ All other industriesdo	9. 5 12. 9	10.4 15.4	11.1 16.4	10.1 15.0	10. 2 15. 5	10.6 15.7	10. 5 15. 5	10. 7 16. 5	16.4	16.4	16.4	17.4	17. 4	17. 2			
Corporate profits before tax, totaldo	59.4	67. 0	75. 7	65.8	66.8	67.8	67.7	74.5	74. 5 30. 7	75. 0 30. 9	78. 7 32. 4	82. 7 34. 1	82. 8 34. 1	81.9 33.7			
Corporate profits tax liabilitydo Corporate profits after taxdo	26. 3 33. 1	28. 4 38. 7	31. 2 44. 5	27, 9 38, 0	28. 3 38. 5	28. 7 39. 1	28. 6 39. 0	30.7 43.8	43.8	44.1	46.3	48.7	48.7	48. 2			
Dividendsdo Undistributed profitsdo	16.5 16.6	17.3 21.3	19. 2 25. 3	17. 1 20. 9	17.3 21.3	17. 4 21. 7	17. 7 21, 4	18.1 25.7	18.8 25.0	19.5 24.6	20. 2 26. 1	20.9 27.8	21. 1 27. 6	21, 1 27, 1			
Inventory valuation adjustmentdo Net interestdo	5 13.8	4 15. 5	-1.5 17.8	5 14.7	3 15. 1	15.7	9 16. 3	-1.3 16.9	-1.8 17.5	-1.0 18.1	-1.8 18.7	$-2.8 \\ 19.1$	-2.9 19.6	-2.8 20.2	a.4		
DISPOSITION OF PERSONAL INCOME	10.0	10.0	11.0	**	20.12	-37.									<u>!</u>	ľ	
Quarterly Data Seasonally Adjusted at Annual Rates													i				
Personal income, totalbil. \$. Less: Personal tax and nontax paymentsdo	465. 5 60. 9	496, 0 59, 4	535. 1 66. 0	484. 0 60. 7	492. 0 56. 9	500.3 59.1	507. 5 60. 9	518. 0 64. 9	527. 6 66. 6	541.9 65.7	552. 8 66. 7	564. 6 69. 5	573.5 · 73.6	585. 2 77. 4			
Equals: Disposable personal incomedo	404.6	436.6	469.1	423.4	435.1	441.2	446.6	453. 2	461. 0 438. 6	476. 2 447. 1	486. 1 457. 6	495, 1 468, 4	499. 9 473. 3	507.8	a 518. 2 a 488. 3		
Less: Personal outlays do do Equals: Personal saving do do do do do do do do do do do do do	384. 7 19. 9	412.1 24.5	443, 4 25, 7	401.4 22.0	408, 5 26, 6	418. 4 22. 8	420. 0 26. 6	430. 3 22. 8	22.4	29. 0	28.5	26. 7	26.6	24. 5			
NEW PLANT AND EQUIPMENT EXPENDITURES																Ì	
Unadjusted quarterly or annual totals:				1													
All industriesbil. \$ Manufacturingdo	39. 22 15. 69	44. 90 18. 58	51. 96 22. 45	9. 40 3. 79	11. 11 4. 53	11. 54 4. 67	12, 84 5, 59	10. 79 4. 54	12. 81 5. 47	13. 41 5. 73	14. 95 6. 72	12.77 5.61	15. 29 6. 78	15. 57 6. 84	116.93 7.78	2 14. 01 6. 10	
Durable goods industriesdodo	7.85	9. 43 9. 16	11.40	1. 93 1. 87	2, 30 2, 23	2, 37 2, 30	2. 83 2. 76	2. 25 2. 28	2. 76 2. 70	$\begin{bmatrix} 2.91 \\ 2.82 \end{bmatrix}$	3. 48 3. 24	2.87 2.74	3. 51 3. 27	3.54 3.30	4. 12 3. 66	$\begin{array}{c c} 3.21 \\ 2.89 \end{array}$	
Nondurable goods industries do do Mining do do do do do do do do do do do do do	7. 84 1. 04	1. 19	11. 05 1. 30	. 26	. 29	. 30	. 33	. 29	. 33	32	. 35	.33	. 40	.37	. 38	.35	
Railroaddo Transportation, other than raildo	1, 10 1, 92	1. 41 2. 38	1. 73 2. 81	. 32	. 36 . 63	. 37	. 64	, 58	. 77	. 72	. 73	.75 1.60	1.00	. 82	. 91	. 82	
Public utilitiesdo Communicationdo		6, 22 4, 30	6. 94 4. 94	1. 18	1, 58 1, 10	1. 71 1. 06	1. 76 1. 17	1. 32 1. 08	1, 71 1, 24	1.88 1.22	2. 04 1. 41	1.26	2.09 1.42	2, 36 1, 36	2.26		
Commercial and otherdo Seas. adj. otrly, totals at annual rates:	10. 03	10.83	11.79	2.37	2, 61	2, 84	3. 01	2. 59	2.85	3.10	3. 25	2.83	3, 06	3.33	3 5. 10		
All industriesdodo	.			42, 55 17, 40	43, 50 17, 80	45, 65 18, 85	47, 75 20, 15	49, 00 20, 75	50. 35 21. 55	52, 75 23, 00	55. 35 24. 15	58, 00 25, 60	60. 10 26. 80	61.25 27.55	162.60 27.80	2 63. 45 27. 85	
Manufacturing do Durable goods industries do do do do do do do do do do do do do	.			8.85	9.00	9, 60	10. 15	10, 40	10. 80 10. 70	11.75 11.25	12. 45 11. 70	13. 15 12. 45	13. 85 12. 95	14. 35 13. 20	14.65 13.15	14.70	
Nondurable goods industriesdo Miningdo	.			8, 55 1, 15	8. 80 1. 15	9, 20 1, 20	10. 00 1. 30	10, 40 1, 25	1.30	1.25 1.70	1.35	1.40	1.55	1.45	1.45	1,50	
Railroaddododo				1.40 2.30	1. 25 2. 25	1. 50 2. 40	1, 55 2, 60	1. 75 2. 55	1. 55 2. 70	3.00	1. 95 3. 00	1.75 3.30	2. 00 3. 50	1.85 3.40	2. 15 3. 70	3.65	
Public utilities do Communication do do do do do do do do do do do do do				5, 95	6. 30 4, 30	6.30 4.40	6, 35 4, 40	6.80 4.55	6. 85 4. 80	6. 75 5. 05	7.30 5.30	8. 25 5. 35	8, 30 5, 50	8. 55 5. 60	8. 15		
Commercial and otherdo				10, 25	10. 45	11.00	11.40	11.30	11. 60	11.95	12. 25	12. 35	12.45	12.85	319.25	3 19. 15	
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂				1				i									
Quarterly Data Are Seasonally Adjusted				1								İ					
(Credits +; debits -) Exports of goods and services (excl. transfers under				<u> </u>				1									
military grants) mil. \$ Merchandise, adjusted, excl. military do	32, 339 22, 071	36, 958 25, 297	38, 993 26, 276	9, 112 6, 156	9,001 6,092	9, 308 6, 389	9, 537 6, 660	8,776 5,625	10, 136 6, 798	10, 016 6, 826	10, 065 7, 027	10, 495 7, 171	10, 572 7, 111	P10, 948 P 7, 439			
Military sales do Income on U.S. investments abroad do		747 5, 392	844 5, 901	198 1,402	186 1,369	162 1,368	201 1, 253	200 1,561	229 1,616	199 1,470	216 1, 254	198 1,530	260				
Other services do Imports of goods and services do	/ A U57	5, 522	5,972	1,356 -6,850	1,354 -7,032	1,389 -7,196	1,423 -7,390	1,390 -7,164	1,493 -8,087	1,521	1,568 $-8,540$	1,596 -8,926	1,622	p 1,696			
Merchandise, adjusted, excl. militarydo	-16,992		-32, 036 -21, 488	-4,389	-4,579	-4,752	-4,901	-4,656	-5,481 -701	-5, 595 -745	-5, 756 -771	-6,004 -854	-6,262	2 p−6, 65 p−937	9		
Military expendituresdoIncome on foreign investments in the U.Sdo	-2,936 $-1,271$	-2,834 $-1,404$	-2,881 $-1,646$	-740 -339	-725 -344	$-686 \\ -349$	-683 -372	-664 -373	-404	-411	-458	-436	-436	p-502			
Other services. do Unilateral transfers, net (excl. military grants);	-5,243	-5,609	-6,021	-1,382	-1,384	-1,409		-1,471	-1,501	-1,494	-1,555	-1,632	ł	5 -1,66		1	
transfers to foreigners (-) mil. \$ Transactions in U.S. private assets, net; increase	-2,784	-2,765	-2,794	-683	-717	-694	-671	-662	-768	-719	645	-852		P-694	-		
(-)mil. \$	_ \ -4,456	-6,523	-3,690	-1,360	-1,385	-1,589	-2,189	-1,605	-346	-827	-912	-928	-1,09	4 P-713			
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-) mil. \$	-1.664	-1,674	-1,575	-291	-350	-415	-618	-367	-469	-268	-471	-332	-459	₽-378			
Transactions in U.S. official reserve assets, net; increase (-) mil. \$. Transactions in foreign assets in the U.S., net (U.S.	378	171	1, 222	-51	303	70	-151	842	68	41	271	424	68	p 82			
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+) mil. \$	2,981		309		332		1,842	180		242	312						
Liquid assets do Other assets do	2, 292	2,627	c 115			547 172	1,532 310	-145 325	-131	493 -251	61 251	289	930	p 263			
Unrecorded transactionsdo	-352		-429						-109	-240	-80	-297	-167	P 118	3		
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to)	0.700	1 00-			617	_1 201	-697	226	-534	-332	-551	-141	p_919	· • i		
all foreigners; decrease (-) mil. \$. Balance on official reserve transactions basis—in	- !	-2,798	-1,337	-248	-552	-617	-1,381	-097	220	-004	-002	-551	-141				
crease in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign	1							1	200	20.					,		
official agencies; decrease (-)	i —2, 044	-1,546			-326			•	239 10te on p.		-1, 158	-241	-214	□ ₽ 946) '		
7 Revised. 7 Preliminary. 4 See note 1 on 1 Estimates for Oct - Dec. 1966 based on anticipal	p. S-1.	Lovnendit	ares of h	usiness					y valuation		ment.						

r Revised. r Preliminary. a See note 1 on p. S-1.
1 Estimates for Oct.-Dec. 1966 based on anticipated capital expenditures of business.
2 Estimates for Jan.-Mar. 1967 based on anticipated capital expenditures of business.
Anticipated expenditures for the year 1966 are as follows (in bil. \$): All industries, 60.56; manufacturing, total, 27.01; durable goods industries, 14.04; nondurable goods industries, 12.97; mining, 1.47; railroad, 1.94; transportation, 2.48; public utilities, 8.31; commercial and other (incl. communication), 18.36. 3 Includes communication.

†See corresponding note on p. S-1.

§ Includes inventory valuation adjustment.

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

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

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

Corrected.

Unless otherwise stated, statistics through 1964	1964	1965	19	65						196	6					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
(SENEI	RAL E	BUSIN	IESS	INDI	CAT	ORS-	-Mon	thly	Series			<u></u>			
PERSONAL INCOME, BY SOURCE†							i									
Seasonally adjusted, at annual rates: † Total personal incomebil. \$	496, 0	535, 1	553. 2	558. 2	560, 2	564.7	569.0	570.5	573, 0	577.2	580. 0	585. 4	590. 0	594. 4	r 598. 5	601.5
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo. Distributive industriesdo.	333.6 134.0 107.2 81.2	358, 4 144, 3 115, 5 86, 7	371. 4 149. 2 119. 6 89. 2	374. 1 150. 7 120. 3 89. 7	376. 8 152. 1 121. 8 90. 1	380. 1 153. 9 123. 3 90. 9	382, 9 155, 4 124, 0 91, 4	384. 7 156. 0 125. 2 91. 5	387. 0 156. 8 125. 9 91. 9	390. 5 158. 1 127. 0 92. 8	393. 7 158. 2 127. 1 93. 6	397. 0 159. 8 128. 9 93. 9	399. 5 160. 7 129. 6 94. 4	402. 3 161. 5 130. 7 95. 1	7 405. 1 7 162. 4 7 131. 4 7 95. 8	407. 4 163. 0 131. 6 96. 3
Service industries do Government do Other labor income do Proprietors' income:	54. 1 64. 3 16. 6	58. 1 69. 2 18. 5	60, 6 72, 4 19, 4	60. 9 72. 9 19. 6	61. 1 73. 6 19. 8	61. 2 74. 1 20. 0	61. 7 74. 5 20. 2	62. 0 75. 2 20. 4	62, 5 75, 9 20, 6	63. 0 76. 6 20. 7	64. 0 78. 0 20. 9	64. 5 78. 8 21. 1	64. 9 79. 5 21. 3	65. 4 80. 2 21. 5	65. 8 81. 0 21. 7	66. 2 81. 9 21. 9
Business and professional do Farm do	39, 9 12, 0	40. 7 15. 1	41. 1 16. 0	41. 3 16. 2	41.3 16.8	41.3 17.0	41.5 17.3	41.5 16.7	41.6 16.3	41.7 15.9	41.8 15.5	41. 9 15. 4	42. 0 15. 3	42. 1 15. 1	42, 2 r 15, 2	42. 4 15. 4
Rental income of persons do. Dividends do. Personal interest income do. Transfer payments do. Less personal contributions for social insurance	17, 7 17, 3 34, 6 36, 8	18. 3 19. 2 38. 4 39. 7	18, 6 20, 2 39, 7 40, 3	18.6 20.5 40.0 41.4	18, 6 20, 8 40, 5 42, 3	18. 7 21. 0 41. 0 42. 6	18. 7 20. 9 41. 4 42. 9	18.7 21.0 41.8 42.6	18.8 21.2 42.1 42.5	18.8 21.1 42.3 43.2	18. 9 21. 1 42. 6 43. 5	18. 9 21. 0 43. 1 45. 1	19. 0 21. 2 43. 8 46. 0	19. 0 21. 2 44. 3 47. 2	19.1 21.2 44.8 47.8	19. 2 19. 8 45. 3 48. 8
bil. \$	12. 5 479, 7	13. 2 515. 6	13. 5 532. 6	13. 6 537. 2	16.8 538.8	16, 9 543, 0	16. 9 547. 0	17. 0 549. 1	17. 1 551. 9	17. 2 556. 5	17. 9 559. 8	18. 1 565. 4	18. 2 570. 1	18. 3 574. 6	7 18. 5 7 578. 6	18. 6 581. 4
Total nonagricultural incomedo FARM INCOME AND MARKETINGS:	1,5,7	313.0	332.0	357.2	500.0	010.0	011.0	010.1	001.0	000.0	000.0	000.1	070.1	314.0	376.0	031. 4
Cash receipts from farming, including Government payments (48 States), total ‡mil. \$	39, 115	41, 639	4, 578	3, 836	3,702	3, 010	3, 158	2, 878	2, 793	3, 154	3, 408	4, 460	5, 053	5, 810	4, 868	
Farm marketings and CCC loans, total do	36, 946 17, 136 19, 810 5, 022 11, 126 3, 333	39, 187 17, 334 21, 853 5, 070 12, 943 3, 527	4, 494 2, 428 2, 066 414 1, 293 346	3, 782 1, 775 2, 007 443 1, 203 338	3, 636 1, 693 1, 943 440 1, 172 294	2,843 955 1,888 409 1,150 291	2, 984 817 2, 167 470 1, 329 333	2,759 752 2,007 465 1,189 310	2,753 727 2,026 488 1,186 309	3, 124 1, 134 1, 990 471 1, 177 313	3, 279 1, 409 1, 870 469 1, 065 318	3, 515 1, 334 2, 181 464 1, 346 354	4, 089 1, 889 2, 200 465 1, 342 378	5, 324 2, 960 2, 364 485 1, 482 383	4,784 2,638 2,146 468 1,283 383	
Indexes of cash receipts from marketings and CCC loans, unadjusted: All commodities	115 124 107	122 126 118	167 212 134	141 155 130	135 148 126	106 83 123	111 71 141	103 66 130	102 63 132	116 99 129	122 123 121	131 116 142	152 165 143	198 258 153	178 230 139	
Indexes of volume of farm marketings, unadjusted: All commodities	118 118 118	119 120 118	167 219 128	134 157 118	128 151 111	93 78 104	94 60 120	87 48 116	90 49 120	107 90 120	111 111 112	116 104 125	136 148 126	178 232 139	119 118 120	
INDUSTRIAL PRODUCTION ♂ Federal Reserve Index of Quantity Output								1								
Unadj., total index (incl. utilities) of .1957-59=100. By industry groupings: Manufacturing, total	132.3 133.1 133.5 132.6 111.5 151.3	143.4 145.0 148.4 140.8 114.8 160.9	148.2 150.5 154.5 145.5 117.3	146.7 148.3 155.4 139.5 117.5	148.5 150.1 156.5 142.1 115.6	152.3 154.4 160.6 146.6 117.0	157.1 163.9 148.6	154.8 157.9 164.9 149.2 115.5	156.0 158.9 166.1 149.8 121.3	159.3 162.2 169.0 153.8 122.7	150. 9 152. 1 158. 2 144. 4 118. 2	156. 8 158. 0 160. 4 155. 0 123. 6	163. 6 169. 5 156. 3	7 167. 1 7 173. 2 7 159. 4	r 160, 3 r 163, 5 r 170, 7 r 154, 5 r 121, 3	157. 2 159. 3 168. 5 147. 8 122. 0
By market groupings: Final products, total	131.8 131.7 142.8 128.1 132.0	142.5 140.3 159.9 134.1 147.0	148.7 145.3 173.3 136.4 156.1	146.6 140.1 168.7 131.1 160.3	148.5 142.0 167.8 133.8 162.3		172.7 138.5	145.5 173.1 136.7		172.0 142.9	150. 0 139. 8 142. 4 139. 0 172. 0	146. 0 132. 0 150. 4	7 153. 6 165. 8 7 149. 6	7 157. 9 7 185. 0 149. 3	r 151. 1 r 177. 3	157. 0 145. 1 168
Materials do Durable goods materials do Nondurable materials do	132.8 131.2 134.4	144.2 144.3 144.1	147.6 145.4 149.9	146.8 145.9 147.8	148.5 147.7 149.3	152.7 152.3 153.3		156.7 158.3 155.0	158.7 160.0 157.4	162.4	151. 8 152. 1 151. 4	158. 7 158. 4 159. 0	162.7	r 163. 4	r 159. 7	156
Seas. adj., total index (incl. utilities) σ^{a} do By industry groupings: Manufacturing, totaldo	132.3	143.4 145.0	146.7 148.6	149.0 151.0	150.6 152.9	152.4 154.7	l	153.9 156.6	155.3 157.6	1	157. 2 159. 4			1	1	1
Durable manufactures ♀ do. Primary metals do. Iron and steel do. Nonferrous metals and preducts do. Fabricated metal products do. Structural metal parts do.	133.5 129.1 126.5 138.3 132.7 130.3	148.4 137.6 133.6 152.2 147.8 145.4	151.8 120.6 110.5 158.8 153.6 152.6	118.5 161.3 156.3	131.9 122.9 164.3 157.7	160.7 138.3 129.1 172.5 161.6 158.9	141.8 136.7 174.5 161.7	138.8 166.0 161.4	146.5 141.1 165.0 162.9	148.0 142.1 166.2 161.8		148, 7 142, 2 162, 1 161, 4	7 146, 4 7 139, 0 7 164, 7 163, 0	7 144. 6 7 137. 2 7 167. 0 164. 2	7 139. 4 7 133. 3 163. 1 7 164. 5	137 129
Machinerydo Nonelectrical machinerydo Electrical machinerydo Transportation equipment ♀ do Motor vehicles and partsdo Aircraft and other equipmentdo	140.6	160.5 160.4 160.6 149.2 175.2 125.3	167.8 169.0 157.2 178.0	169.2 173.5 160.4 178.7	171.9 177.9 163.0 176.7	174.4 179.2	174.0 178.9 166.1 176.9	174.5 184.1 165.9 176.1	177 .7 184 .4 165 .8 169 .9	180.3 186.0 167.1 169.4	189. 1 166. 0	186. 7 193. 4 166. 0 158. 1	188, 6 7 189, 2 1 168, 3 1 164, 6	190, 0 r 192, 6 r 174, 8 r 176, 0	189. 5 	189 190 172 167
Instruments and related productsdo Clay, glass, and stone productsdo Lumber and productsdofurniture and fixturesdo Miscellaneous manufacturesdo	136.4 126.0 112.6 143.4 133.4	151.4 133.5 117.4 157.4 146.0	136.8 119.1 162.6	140.6 125.4 166.2	142.4 125.6 165.4	142.2 126.5 167.7	2 143.0 129.3 168.8	141.9 130.7 169.6	139 .5 122 .7 173 .8	141.0 122.9 174.6	138. 5 119. 9 169. 7	140. 8 111. 8 175. 8	5 141, 2 3 110, 0 3 173, 2	137. 8 7 111. 3 1 7 173. 2	136, 8 109, 4 174, 1	136
Nondurable manufactures do Textile mill products do Apparel products do Leather and products do Paper and products do	134.1 102.6	134.9 145.1 108.2	139.1 147.2 110.1	140.1 148.5 113.9	140.4 145.6 111.4	140.7 148.4 109.7	7 142.0 1 149.4 7 112.5	143.5 150.3 115.5	143.3 149.9 112.1	144.0 152.0 114.2	143, 4 149, 7 111, 1	142. 1 147. 7 110. 4	1 † 141. 7 7 † 148. 4	142. 3 148. 3 114. 1	142, 5	

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

July 1966. $\,^{\circ}$ Includes data for items not shown separately. $\,^{\circ}$ Revised beginning Jan. 1964 to incorporate new data and to reflect use of new seasonal factors; revisions for months prior to Sept. 1965 will be shown later.

Unless otherwise stated, statistics through 1964	1964	1965	196	65						196	6					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Annt	ıal	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. P
	GEN	ERAL	BUS	INES	S IN	DICA	TORS	S—Со	ntinu	ed						
INDUSTRIAL PRODUCTION &—Continued Federal Reserve Index of Quantity Output—Con.						:	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1									
Seasonally adjusted indexes — Continued By industry groupings—Continued Nondurable manufactures—Continued Printing and publishing 1957-59=100 Newspapers do Chemicals and products do Industrial chemicals do Petroleum products do	123. 3 117. 0 159. 6 178. 4 121. 0	130. 3 124. 2 173. 4 196. 3 123. 5	133, 2 127, 2 179, 3 203, 5 126, 1	134, 2 129, 5 182, 3 209, 3 127, 8	136, 0 131, 1 183, 1 208, 7 130, 5	138. 6 131. 4 185. 5 210. 7 125. 5	139. 8 133. 1 187. 8 213. 7 125. 6	138, 6 128, 5 187, 7 215, 4 127, 7	142. 1 133. 8 191. 4 218. 2 127. 4	144, 1 135, 4 192, 7 219, 9 127, 7	144.8 136.3 194.5 222.0 126.9	145. 3 137. 7 194. 4 222. 2 128. 5	144. 3 139. 1 193. 5 + 220. 5 130. 6	r 144. 1 135. 7 r 196. 0 222. 3 r 131. 2	7 144.8 135.2 198.2	146
Rubber and plastics products do Foods and beverages do Food manufactures do Beverages do Tobacco products do Go	156, 3 120, 8 120, 2 124, 4 120, 8	171, 8 123, 7 122, 3 130, 6 120, 3	181, 6 125, 6 123, 5 137, 1 118, 9	181. 3 125. 4 123. 7 134. 7 117. 1	185, 8 126, 2 124, 6 134, 8 119, 6	184. 7 126. 8 125. 6 133. 4 126. 7	184. 5 127. 5 125. 7 137. 0 126. 8	186. 9 127. 8 126. 0 137. 5 115. 8	184. 3 126. 1 124. 4 135. 4 117. 9	184. 1 127. 1 125. 5 135. 9 122. 7	188.7 128.1 126.4 137.2 116.5	190. 3 129. 2 127. 0 141. 1 119. 9	193.6 7 128.5 127.0 7 136.4 7 120.5	199. 2 7 127. 5 7 124. 9 141. 4 116. 9	129. 5 127. 2	
Mining do Coal do Crude oil and natural gas do Crude oil do Metal mining do Stone and earth minerals do	111. 5 108. 5 110. 4 109. 9 117. 4 118. 7	114. 8 113. 3 112. 3 111. 9 124. 2 126. 5	116, 4 116, 6 114, 1 114, 5 114, 2 133, 2	118. 3 118. 9 115. 0 116. 0 120. 6 138. 2	117. 3 114. 4 113. 5 114. 1 133. 4 135. 5	117. 7 111. 2 115. 0 115. 1 130. 8 135. 6	120. 0 117. 7 116. 5 117. 0 134. 5 137. 1	115. 6 85. 3 117. 0 117. 2 139. 7 130. 9	120. 7 116. 9 119. 1 121. 3 133. 6 127. 5	122. 0 120. 7 119. 3 121. 4 134. 2 133. 3	122.0 120.8 119.2 120.9 134.0 133.7	122. 1 120. 7 119. 6 121. 2 132. 1 133. 8	121. 0 114. 7 119. 6 121. 3 128. 6 133. 5	7 121. 4 7 121. 5 119. 2 7 121. 1 7 129. 4 7 130. 3	7 120.8 114.0 119.4 121.5 130.9 133.1	122.8 125 120 122
Utilities do. Electric do. Gas do.	151, 3 153, 9 143, 4	160, 9 165, 6 146, 2	164. 1 168. 9 148. 9	164. 9 169. 9 149. 3	164. 7 169. 3 150. 5	168. 7 174. 2 151. 4	168. 8 174. 0 152. 3	169, 1 174, 1 153, 3	170. 2 175. 5 153. 7	171. 7 177. 2 154. 1	175.7 182.4	179. 0 186. 5	7 177, 0 184, 2	7 175. 2 181. 6	7 176. 5	177.0
By market groupings: Final products, total of do. Consumer goods do. Automotive and home goods do.	131, 8 131, 7 142, 8	142, 5 140, 3 159, 9	148, 0 143, 7 163, 3	148. 9 144. 2 167. 1	150.3 144.6 167.3	152, 1 146, 1 166, 6	152. 5 146. 2 166. 6	152. 9 146. 4 168. 4	153. 7 146. 2 166. 1	154. 9 147. 1 165. 8	155.3 146.5 162.5	156. 4 147. 1 159. 6	7 156. 3 7 146. 5 159. 7	7 158, 4 7 148, 9 7 169, 4	7 158. 4 7 148. 4 7 166. 6	159.6 148. 166
$ \begin{array}{cccc} \text{Automotive products} & & \text{do} \\ \text{Autos} & & \text{do} \\ \text{Auto parts and allied products} & & \text{do} \\ \text{If ome goods } \mathcal{Q} & & \text{do} \\ \text{Appliances, TV, and radios} & & \text{do} \\ \text{Furniture and rugs} & & \text{do} \\ \end{array} $	145. 1 150. 6 138. 0 141. 1 137. 1 142. 4	167, 2 182, 6 146, 8 154, 8 152, 3 154, 3	168. 5 182. 5 150. 0 159. 7 157. 2 157. 4	169. 1 182. 4 151. 5 165. 8 163. 7 161. 0	168. 1 180. 3 152. 0 166. 8 166. 3 163. 3	167. 9 177. 8 155. 0 165. 7 160. 5 164. 0	170. 0 180. 5 156. 2 164. 1 156. 2 165. 5	168. 4 178. 9 154. 6 168. 4 166. 7 166. 3	160, 7 166, 0 153, 6 169, 9 165, 9 169, 1	162. 3 167. 8 155. 2 168. 3 163. 9 170. 1	154.5 151.5 158.6 168.0 165.5 165.2	146. 4 141. 7 152. 7 168. 9 165. 0 168. 0	150. 7 148. 6 153. 5 166. 0 159. 3 165. 9	7 168. 5 177. 8 7 156. 2 7 170. 1 7 170. 2 7 164. 4	r 163. 3 r 166. 7 158. 9 168. 9 165. 4 165. 6	164
Apparel and staples	128. 1 124. 2 129. 3 120. 0	134. 1 134. 5 134. 0 122. 2	137. 4 137. 9 137. 3 124. 5	136, 9 138, 5 136, 5 123, 2	136, 9 137, 5 136, 7 123, 1	139, 2 138, 7 139, 4 125, 8	139. 7 140. 4 139. 5 125. 2	139. 4 141. 4 138. 9 125. 1	139. 8 140. 5 139. 7 123. 9	141, 6 141, 6 141, 6 126, 4	141.4 139.0 142.1 126.0	143. 0 139. 1 144. 2 127. 9	, 142.3 , 138.8 , 143.3 127.9	142.3 139.3 7 143.2 7 126.0	7 144. 2 126. 9	
Beverages and tobacco	123. 2 146. 9 123. 7 142. 3	127. 2 157. 0 127. 0 149. 4	131. 0 162. 5 129. 3 153. 3	128. 8 163. 2 130. 4 152. 7	129. 7 164. 0 131. 9 151. 6	131. 1 167. 2 133. 6 155. 3	133, 6 168, 6 134, 2 154, 7	130. 2 167. 3 134. 1 154. 6	129. 5 173. 4 136. 9 155. 8	131. 5 174. 7 138. 5 157. 1	130.2 174.5 138.9 161.1	134. 0 175. 4 138. 2 165. 0	7 131. 0 176. 1 136. 7 7 162. 5	133.1 7178.7 7137.9 161.9	181. 8 139. 2	
Equipment, including defense Qdo. Business equipmentdo. Industrial equipmentdo. Commercial equipmentdo. Freight and passenger equipmentdo. Farm equipmentdo.	132. 0 139. 1 137. 0 145. 3 141. 0 133. 1	147. 0 156. 7 153. 1 164. 4 162. 4 148. 8	157, 3 167, 2 162, 0 172, 7 180, 4 165, 8	159, 0 169, 1 162, 4 175, 8 188, 0 163, 9	162, 6 171, 9 164, 2 177, 5 194, 9 161, 2	164. 8 174. 0 166. 1 180. 8 198. 9 158. 0	166, 2 175, 4 167, 4 184, 2 198, 9 163, 0	166. 9 175. 9 167. 3 186. 4 201. 3 157. 6	169. 8 178. 3 168. 5 190. 1 204. 9 164. 7	171, 4 180, 0 171, 0 191, 0 205, 7 168, 2	174.4 182.7 174.9 189.8 208.8 167.5	176. 4 184. 4 176. 3 194. 1 208. 1 169. 1	177. 4 185. 7 177. 0 194. 8 209. 2 178. 9	7 179. 0 7 187. 4 7 178. 4 7 195. 5 7 212. 8 182. 8	7 180. 1 7 187. 9 178. 0 197. 4 216. 4	189
Materials ♂ do Durable goods materials ♀ do Consumer durable do Equipment do Construction do	132.8 131.2 145.8 134.4 124.5	144, 2 144, 3 166, 8 151, 9 133, 8	146, I 143, 6 168, 2 160, 0 137, 2	148. 8 147. 3 168. 3 163. 2 140. 3	150. 9 149. 9 170. 0 165. 8 142. 7	152. 6 152. 6 173. 6 170. 0 143. 6	154. 4 155. 6 169. 1 171. 9 146. 1	154. 5 156. 7 169. 0 173. 6 144. 3	157. 1 157. 7 166. 0 177. 1 141. 8	158. 0 159. 3 165. 2 179. 1 142. 3	158.8 159.1 162.8 183.7 141.0	159. 6 160. 1 173. 6 187. 9 140. 2			7 158.8 158.7 173.9 190.9 138.3	156
Nondurable materials Q	134, 4 127, 4 127, 9 127, 1	144. 1 136. 4 136. 6 136. 4	148, 6 141, 6 144, 7 140, 0	150. 4 142. 5 144. 1 141. 7	151. 0 144. 2 143. 5 144. 5	152. 1 144. 4 143. 5 144. 9	153. I 146, 0 145. 2 146. 4	152. 3 145. 3 142. 4 146. 7	156. 5 147. 8 146. 1 148. 6	158. 0 150. 3 146. 4 152. 2	158.6 149.9 143.2 153.2	159. 1 150. 1 143. 4 153. 4	158, 6 150, 7 147, 4 152, 4	r 145. 3	7 159, 5 151, 3 148, 5 152, 7	
Business fuel and power \(\text{ do } \\ Mineral fuels \(\text{ do } \\ Nonresidential utilities \(\text{ do } \\ BUSINESS SALES AND INVENTORIES \(\}	122.8 112.5 149.6	127. 9 115. 5 159. 4	130. 2 118. 0 162. 2	131. 9 119. 6 164. 4	130. 7 117. 4 165. 0	131. 8 118. 1 167. 1	133. 9 120. 5 168. 6	130, 8 114, 9 170, 6	136. 9 123. 8 171. 2	138. 0 124. 9 172 2	138.7 124.6 174.6	138. 9 124. 9 175. 9	138. 6 123. 7 176. 7	r 124. 6	137. 9 123. 1	126
Mfg. and trade sales (seas. adj.), total†‡mil. \$	1881,511	1954, 434	82, 214	83, 591	84, 669	ra84,530	86, 991	85, 455	85, 426	86, 957	86, 678	86, 995	86, 775	7 87, 066	86, 999	
Manufacturing , totaldodododo	230, 775	1 483, 343 . 252, 242 231, 101	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	44, 125 22, 898 21, 227	44, 327 23, 031 21, 296	44, 206 22, 874 21, 332	22,971	, 44, 487 , 23, 451 , 21, 036	23, 349	
Retail trade, total† do Durable goods stores do Nondurable goods stores do	261, 630 84, 173 177, 457	1 283, 950 93, 718 190, 232	24, 647 8, 092 16, 555	24,816 8,252 16,564	25, 623 8, 324 16, 699	ra8, 185	25, 536 8, 649 16, 887	24,949 7,939 17,010	24, 475 7, 506 16, 969	25, 394 8, 056 17, 338	25, 362 8, 106 17, 256	25, 572 8, 358 17, 214	25, 703 8, 394 17, 309	7 25, 550 7 8, 276 7 17, 274	25, 706 8, 185 17, 521	1
Merchant wholesalers, total‡do Durable goods establishmentsdo Nondurable goods establishmentsdo	1174, 329 75, 722 98, 607	1187, 141 82, 691 104, 450	16, 164 7, 148 9, 016	16, 153 7, 172 8, 981	16, 981 7, 563 9, 418	16, 779 7, 538 9, 241	17, 334 7, 887 9, 447	16,966 7,718 9,248	16, 880 7, 601 9, 279	17, 438 7, 637 9, 800	16, 989 7, 607 9, 382	17, 217 7, 737 9, 480	7, 514	7 17, 029 7 7, 574 7 9, 455	16, 790 7, 445 9, 345	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total‡mil. \$	111, 051	120,896	119, 279	120, 896	121,570	122,542	123,630	124,700	126,179	127,584	128,714	130,043	130,839	r 132, 39	2 133, 779	
Manufacturing, total do Durable goods industries do Nondurable goods industries do	62, 944 38, 412 24, 532	68, 015 42, 324 25, 691	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 45, 003 26, 946	72, 958 45, 790 27, 168	74, 110 46, 814 27, 296	47, 568	75, 788 748, 352 727, 436	49, 240	
Retail trade, total†	31, 130 13, 136 17, 994	34, 607 15, 194 19, 413	33, 916 14, 979 18, 937	34, 607 15, 194 19, 413	34, 745 15, 323 19, 422	34, 922 15, 424 19, 498	35, 101 15, 551 19, 550	35, 346 15, 690 19, 656	35, 927 16, 213 19, 714	36, 325 16, 411 19, 914	36, 312 16, 330 19, 982	36, 191 16, 079 20, 112	36, 355 16, 241 20, 114	36, 680 16, 496 20, 184	36, 734 16, 581 20, 153	
Merchant wholesalers, totaltdo Durable goods establishmentsdo Nondurable goods establishmentsdo Revised		18, 274 10, 575 7, 699	18, 171 10, 517 7, 654 ee correst		18, 231 10, 571 7, 660		18, 881 10, 995 7, 886	19,008 11,209 7,800 ending n	19, 149 11, 239 7, 910	19,310 11,318 7,992	19, 444 11, 349 8, 095	19,742 11,577 8,165	19,600 11,435 8,165	r 19, 924 r 11, 722 r 8, 203	11,891	1

†See corresponding note on p. S-11. ‡Revised series. The panel of reporters in the Census Bureau wholesale sample has been updated to reflect information from the 1963 Census of Wholesale Trade; comparable data prior to Sept. 1965 appear on pp. 26 ff. of the Nov. 1966 SURVEY. • Revisions for Feb. 1965 (mil. \$): Mfg. and trade sales, total, 76,558; retail trade, total, 23,076; durable goods stores, 7,723.

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

Unless otherwise stated, statistics through 1964	1964	1965	196	5						19	66					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GEN	ERAI	BUS	SINES	S IN	DICA	TORS	S—Co	ntinu	ıed						
BUSINESS SALES AND INVENTORIES—Con. Inventory-sales ratios: Manufacturing and trade, total†‡ratio.	1. 47	1.46	1. 45	1. 45	1.44	a 1. 45	1. 42	1.46	1. 48	1. 47	1.48	1.49	1.51	1.52	1.54	
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. 62 1. 94 . 60 . 82 . 52	1. 60 1. 90 . 58 . 81 . 51	1, 61 1, 91 , 58 , 82 , 51	1. 62 1. 91 . 58 . 82 . 51	1, 58 1, 86 , 56 , 81 , 49	1. 62 1. 93 . 58 . 84 . 51	1. 61 1. 93 . 58 . 84 . 51	1. 63 1. 97 . 59 . 86 . 52	1. 65 1. 99 . 59 . 88 . 52	1. 68 2. 05 . 61 . 10 . 53	1.70 2.07 .62 .91 .54	1. 70 2. 06 . 62 . 91 . 53	1.73 2.11 .62 .94 .55	
Nondurable goods industries do. Materials and supplies do. Work in process do. Finished goods do.	1. 35 . 53 . 19 . 62	1. 29 . 50 . 19 . 60	1, 28 , 50 , 19 , 59	1, 27 , 49 , 19 , 58	1. 28 . 49 . 19 . 59	1, 29 . 50 . 19 . 60	1. 26 . 49 . 19 . 59	1, 28 , 49 , 19 , 59	1. 27 . 49 . 19 . 59	1. 27 . 50 . 19 . 58	1. 28 . 49 . 19 . 59	1. 28 . 50 . 19 . 59	1, 29 . 50 . 20 . 60	1, 30 . 50 . 20 . 60	1,31 .50 .20 .60	
Retail trade, totalt do. Durable goods stores do. Nondurable goods stores do.	1. 40 1. 86 1. 18	° 1.39 ° 1.86 ° 1.17	1. 38 1. 85 1. 14	1. 39 1. 84 1. 17	1. 39 1. 84 1. 16	ral.39 ral.88 1.16	1.37 1.80 1.16	1. 42 1. 98 1. 16	1. 47 2. 16 1. 16	1. 43 2. 04 1. 15	1, 43 2, 01 1, 16	1. 42 1. 92 1. 17	1, 41 1, 93 1, 16	7 1. 44 7 1. 99 7 1. 17	1. 43 2. 03 1. 15	
Merchant wholesalers, totalt do. Durable goods establishments do. Nondurable goods establishments do. MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	1. 13 1. 49 . 86	1. 14 1. 49 . 87	1. 12 1. 47 . 85	1. 13 1. 47 . 86	1. 07 1. 40 . 81	1. 11 1. 43 . 84	1. 09 1. 39 . 83	1. 12 1. 45 . 84	1. 13 1. 48 . 85	1, 11 1, 48 . 82	1. 14 1. 49 . 86	1. 15 1. 50 . 86	1. 15 1. 52 . 86	r 1. 17 r 1. 55 r . 87	1. 20 1. 60 . 89	
Manufacturers' export sales: Durable goods industries (unadj.), totalmil. \$ Shipments (not seas. adj.), totaldo	9, 001 445, 552	9, 941 483, 343	884 41, 642	1,006 40,766	855 39, 982	882 43,570	983 45, 218	934 44, 918	984 44, 287	956 46, 244	839 40, 412	881 43, 109	990 46, 170	r 1, 003	1, 037 44, 786	
Durable goods industries, total \(\) do Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do Fabricated metal products do	230, 775 11, 525 38, 832 21, 236 23, 549	252, 242 11, 753 41, 910 22, 916 24, 292	21, 738 993 3, 266 1, 612 2, 101	21, 659 934 3, 188 1, 546 2, 014	20, 751 856 3, 379 1, 713 1, 908	22,878 885 3,773 1,919 2,110	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	24, 652 1, 114 4, 066 2, 104 2, 332	20, 599 990 3, 507 1, 881 2, 006	21, 432 1, 074 3, 790 2, 007 2, 263	23, 753 1, 075 3, 954 2, 067 2, 341	724, 158 71, 075 73, 851 1, 981 2, 232	23, 506 966 3, 737 1, 891 2, 148	1 23, 100
Machinery, except electrical	33, 696 30, 207 59, 628 38, 450 7, 523	36, 490 33, 593 68, 039 45, 412 8, 347	2, 970 3, 087 6, 223 4, 326 729	3, 124 3, 117 6, 342 4, 180 773	2, 952 2, 854 5, 981 4, 034 678	3, 312 3, 193 6, 485 4, 270 742	3, 526 3, 332 6, 655 4, 431 809	3, 506 3, 218 6, 496 4, 280 794	3, 440 3, 181 6, 415 4, 118 790	3, 641 3, 396 6, 610 4, 277 861	3, 075 3, 065 4, 925 2, 790 752	3, 162 3, 315 4, 437 2, 179 817	3, 406 3, 668 5, 857 3, 574 892	r 3, 465 r 3, 641 r 6, 537 r 4, 250 r 874	3, 261 3, 566 6, 633 4, 302 881	1 6, 500
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 Patroleum and coal products do Rubber and plastics products do	214, 777 75, 883 4, 693 17, 808 17, 116 33, 578 18, 187 10, 212	231, 101 80, 678 4, 864 19, 318 19, 385 36, 030 19, 178 11, 653	19, 904 7, 018 410 1, 721 1, 675 2, 958 1, 613 985	19, 107 6, 832 400 1, 580 1, 649 2, 797 1, 625 995	19, 231 6, 861 387 1, 495 1, 632 2, 998 1, 622 986	20,692 7, 234 410 1, 672 1, 743 3, 145 1, 668 1, 061	21, 222 7, 259 430 1, 754 1, 810 3, 404 1, 597 1, 113	21, 049 7, 177 398 1, 685 1, 770 3, 498 1, 722 1, 124	20, 713 7, 245 427 1, 662 1, 784 3, 365 1, 685 1, 094	21, 592 7, 508 465 1, 789 1, 929 3, 401 1, 748 1, 127	19, 813 7, 031 432 1, 462 1, 699 2, 980 1, 709 971	21,677 7,411 447 1,791 1,926 3,187 1,743 1,042	22, 417 7, 787 440 1, 845 1, 927 3, 375 1, 743 1, 078	7 22, 168 7 7, 546 418 7 1, 847 7 1, 908 7 3, 313 7 1, 794 7 1, 109	21, 280 7, 334 431 1, 777 1, 853 3, 108 1, 732 1, 012	
Shipments (seas. adj.), total do. By industry group: Durable goods industries, total \(\rho \) Stone, clay, and glass products do. Primary metals do. Blast furnaces, steel mills do. Fabricated metal products do.	1		41, 403 21, 606 1, 013 3, 335 1, 681 2, 139	42, 622 22, 316 1, 140 3, 470 1, 730 2, 166	42, 665 22, 307 1, 092 3, 499 1, 741 2, 130	42,702 22,433 1,042 3,643 1,843 2,202	23, 238 1, 078 3, 726 1, 930 2, 288	43, 540 22, 708 995 3, 803 2, 006 2, 148	44, 071 22, 915 932 3, 798 2, 012 2, 129	44, 125 22, 898 979 3, 840 2, 012 2, 144	44, 327 23, 031 940 4, 045 2, 210 2, 142	44,206 22,874 951 3,922 2,036 2,130	44, 091 22, 971 980 3, 919 2, 039 2, 201	744, 487 723, 451 7 971 7 3, 839 1, 996 2, 098	44, 503 23, 349 985 3, 818 1, 972 2, 186	1 3, 900
Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do			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	3, 321 3, 230 6, 114 3, 908 813	3, 363 3, 496 5, 742 3, 405 844	3, 364 3, 377 5, 915 3, 550 851	3, 422 3, 413 5, 845 3, 569 833	7 3, 559 7 3, 445 7 6, 389 4, 033 7 847	3, 456 3, 411 6, 308 3, 940 857	
Nondurable goods industries, total \$\varphi\$ do. Food and kindred products		}		20, 306 7, 131 410 1, 703 1, 762 3, 133 1, 594 1, 064	20, 358 7, 157 427 1, 659 1, 717 3, 143 1, 605 1, 055	20, 269 7, 114 433 1, 624 1, 710 3, 127 1, 638 1, 051	20, 883 7, 257 450 1, 729 1, 763 3, 326 1, 640 1, 081	20, 832 7, 255 411 1, 670 1, 740 3, 260 1, 756 1, 079	21, 156 7, 340 416 1, 723 1, 790 3, 214 1, 734 1, 082	21, 227 7, 334 435 1, 704 1, 839 3, 260 1, 734 1, 050	21, 296 7, 274 417 1, 717 1, 875 3, 237 1, 733 1, 080	21,332 7,476 425 1,725 1,878 3,203 1,718 1,064	21, 120 7, 360 430 1, 688 1, 843 3, 170 1, 728 1, 043			
By market category: Home goods and apparel	2 41, 750 2 94, 397 2 55, 185 2 43, 344 2 35, 878 2 174, 998 2 17, 902	1	3, 861 8, 812 5, 175 4, 418 3, 252 15, 885 1, 674 2, 385	4, 067 8, 955 5, 385 4, 448 3, 409 16, 358 1, 770 2, 530	4, 005 8, 979 5, 484 4, 298 3, 427 16, 472 1, 698 2, 604	3, 956 8, 961 5, 314 4, 410 3, 361 16,700 1, 711 2, 577	4, 140 9, 140 5, 529 4, 573 3, 488 17, 251 1, 817 2, 637	4, 080 9, 092 5, 453 4, 275 3, 340 17, 300 1, 785 2, 638	4, 204 9, 193 5, 626 4, 327 3, 203 17, 518 1, 754 2, 832	4, 189 9, 195 5, 605 4, 373 3, 250 17, 513 1, 735 2, 730	4, 227 9, 199 5, 793 3, 857 3, 181 18, 070 1, 803 2, 894	4, 146 9, 373 5, 731 4, 031 3, 165 17,760 1, 760 2, 849	4, 162 9, 337 5, 753 4, 054 3, 205 17, 580 1, 760 2, 822	7 4, 162 7 9, 138 7 5, 943 7 4, 494 7 3, 086 7 17, 664 7 1, 788 7 2, 888	4, 432 3, 129 17, 696 1, 805 2, 871	
Defense products	62.642	2 47, 115 67, 620 41, 831	4, 087 66, 777 41, 407	4, 188 67, 620 41, 831	4, 272 68, 651 42, 463	2, 577 4, 192 69,441 43,070	70, 049 43, 594	4, 301 70, 755 44, 219 26, 536	4, 353 71, 668 44, 910	72, 380 45, 444 26, 936	72, 684 45, 634 27, 050	73,770 46,680 27,090	4, 559 74, 417 47, 319 27, 098	74,648 775,297 747,993 727,304	4, 567 76, 344 48, 695 27, 649	
Book value (seasonally adjusted), total do— By industry group: Durable goods industries, total ? do— Stone, clay, and glass products do— Primary metals do— Blast furnaces, steel mills do—	62, 944 38, 412 1, 587 6, 111 3, 707	25, 789 68, 015 42, 324 1, 626 6, 349 3, 678	25, 370 67, 192 41, 869 1, 634 6, 261 3, 658	25, 789 68, 015 42, 324 1, 626 6, 349 3, 678	26, 188 68, 594 42, 589 1, 638 6, 438 3, 760	26,371 69,040 42,884 1,643 6,486 3,786	26, 455 69, 648 43, 273 1, 652 6, 553 3, 813 4, 779	70, 346 43, 779 1, 662 6, 594 3, 817	71, 103 44, 275 1, 688 6, 700 3, 887	71, 949 45, 003 1, 697 6, 770 3, 917	72, 958 45, 790 1, 692 6, 787 3, 911	74, 110 46,814 1, 698 6, 902 3, 966	74,884 47,568 1,675 6,908 3,993	75, 788 748, 352 71, 703 76, 971 74, 048	76, 854 49, 240 1, 715 7, 075 4, 085	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	7, 558 5, 388 7, 908	4, 856 8, 508 6, 093 8, 930 3, 318	4, 816 8, 453 5, 993 8, 860 3, 366 1, 730	4, 856 8, 508 6, 093 8, 930 3, 318 1, 788	8, 521 6, 177 8, 984 3, 263 1, 806	4,829 8,575 6,210 9,047 3,276	8, 610 6, 334 9, 186 3, 226	4, 754 8, 658 6, 408 9, 481 3, 274 1, 883	4,758 8,756 6,552 9,483 3,314 1,932	4, 782 8, 958 6, 688 9, 634 3, 233 1, 987	9, 097 6, 841 10, 006 3, 394 2, 023	4, 916 9, 329 6, 998 10,399 3, 537 2, 062	5, 048 9, 536 7, 205 10, 557 3, 489 2, 106	77, 383 710, 780	9, 863 7, 590 11, 007 3, 485	

^{&#}x27;Revised. ¹ Advance estimate. ² Based on data not seasonally adjusted. ¹ See corresponding note on p. S-11. ^a Revisions for Feb. 1965 (ratio): Mfg. and trade, total, 1.47; retail trade, total, 1.37; durable goods stores, 1.77. ^a Corrected.

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

Unless otherwise stated, statistics through 1964	1964	1965	196	65						19	66					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	านลใ	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GEN	VERAI	L BUS	SINE	SS IN	DICA	TOR	S—Co	ontinu	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued Book value (seasonally adjusted)—Continued By industry group—Continued Durable goods industries—Continued By stage of fabrication: Materials and supplies 9	11, 688	12,943	12, 914	12,943	12,951	13,004	12,988	13, 146	13,298	13, 507	13,653	13, 997	14,309	14.465	14, 521	
Primary metals. do. Machinery (elec. and nonelec.)do. Transportation equipmentdo. Work in process \(^9\) do. Primary metalsdo. Machinery (elec. and nonelec.)do. Transportation equipmentdo. Primary metalsdo. Primary metalsdo. Machinery (elec. and nonelec.)do. Transportation equipmentdo. Machinery (elec. and nonelec.)do. Transportation equipmentdo.	2, 248 3, 263 2, 216 15, 933 2, 024 5, 763 4, 695 10, 791 1, 839 3, 920	2, 388 3, 816 2, 278 18, 109 2, 130 6, 699 5, 465 11, 272 1, 831 4, 086 1, 187	2, 336 3, 825 2, 300 17, 763 2, 097 6, 577 5, 408 11, 192 1, 828 4, 044 1, 152	2,388 3,816 2,278 18,109 2,130 6,699 5,465 11,272 1,831 4,086 1,187	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	2,490 4,019 2,195 19,141 2,244 6,904 6,078 11,492 1,860 4,143 1,208	2,489 4,120 2,226 19,302 2,337 6,977 6,003 11,675 1,874 4,211 1,254	2, 486 4, 266 2, 221 19, 693 2, 394 7, 099 6, 149 11, 803 1, 890 4, 281 1, 264	2, 472 4, 390 2, 227 20, 235 2, 438 7, 221 6, 522 11, 902 1, 877 4, 327 1, 257	2, 495 4, 529 2, 363 20, 698 2, 501 7, 356 6, 771 12, 119 1, 906 4, 442 1, 265	2,486 4,673 2,452 20,949 2,452 7,489 6,847	7 2, 505 7 4, 785 7 2, 449 7 21, 446 7 2, 504 7 7, 628 7 7, 030 7 12, 441 7 1, 962 7 4, 635 7 1, 301	2, 546 4, 832 2, 427 21, 952 2, 507 7, 814 7, 273 12, 767 2, 022 4, 807 1, 307	
Nondurable goods industries, total QdoFood and kindred productsdoTobacco productsdoTobacco productsdoTextile mill productsdoPaper and allied productsdoChemicals and allied productsdoPetroleum and coal productsdoRubber and plastics productsdoBy stage of fabrication: Materials and suppliesdoWork in processdo	1, 745 1, 176 9, 619	25, 691 6, 034 2, 371 3, 130 1, 965 4, 335 1, 756 1, 279 9, 964 3, 862	25, 323 5, 993 2, 268 3, 085 1, 934 4, 350 1, 737 1, 306 9, 827 3, 823	25, 691 6, 034 2, 371 3, 130 1, 965 4, 335 1, 756 1, 279 9, 964 3, 862	26, 005 6, 243 2, 334 3, 119 1, 970 4, 409 1, 787 1, 296 10, 028 3, 876	26,156 6,230 2,338 3,169 1,981 4,460 1,816 1,293 10,072 3,877	26, 375 6, 357 2, 394 3, 174 1, 985 4, 460 1, 809 1, 295 10, 153 3, 893	26, 567 6, 480 2, 395 3, 173 1, 997 4, 504 1, 802 1, 299 10, 309 3, 913	26, 828 6, 515 2, 394 3, 156 2, 028 4, 632 1, 795 1, 309 10, 439 3, 991	26, 946 6, 503 2, 383 3, 248 2, 068 4, 664 1, 776 1, 323 10, 562 4, 044	27, 168 6, 534 2, 366 3, 297 2, 131 4, 741 1, 804 1, 345 10, 506 4, 062	27, 296 6, 361 2, 350 3, 348 2, 171 4, 819 1, 829 1, 364 10, 615 4, 126	27,316 6,274 2,339 3,322 2,194 4,880 1,813 1,368 10,579 4,169	727, 436 76, 284 2, 340 73, 356 2, 214 74, 937 71, 819 71, 386 710, 542 74, 251	27, 614 6, 411 2, 312 3, 289 2, 239 4, 978 1, 835 1, 423 10, 655 4, 263	
Work in processdo Finished goodsdo By market category:	11, 391	11,865	11, 673	11,865	12, 101	12,207	12, 329	12, 345	12,398	12, 340	12,600	12, 555	12,568	12, 643	12, 696	
Home goods and apparel do Consumer staples do Equip and defense prod., excl. auto. do Automotive equipment do Construction materials and supplies do Other materials and supplies do Supplementary market categories: Consumer durables do	3, 683 5, 629	7, 021 9, 844 14, 835 4, 032 6, 054 26, 229 3, 287	6, 890 9, 708 14, 650 4, 092 6, 011 25, 841 3, 254	7, 021 9, 844 14, 835 4, 032 6, 054 26, 229 3, 287	7, 167 10, 039 14, 966 3, 992 6, 017 26, 413 3, 384	7, 247 10,036 15,054 4, 003 6, 071 26,629 3, 423	7, 329 10, 251 15, 266 3, 941 6, 072 26, 789 3, 475	7, 403 10, 380 15, 557 3, 992 6, 090 26, 924 3, 508	7, 521 10, 466 15, 655 4, 028 6, 124 27, 309 3, 627	7, 573 10, 485 16, 034 3, 952 6, 192 27, 713 3, 721	7, 609 10, 499 16, 330 4, 117 6, 202 28, 201 3, 765	7, 768 10, 313 16, 709 4, 293 6, 267 28, 760 3, 831	7,893 10,247 17,125 4,253 6,298 29,068 3,922	7 8, 002 7 10, 313 7 17, 457 7 4, 298 7 6, 380 7 29, 338 7 4, 035	8, 085 10, 438 17, 892 4, 287 6, 424 29, 728 4, 146	
Defense productsdododo	5, 625 9, 431	6, 388 10, 701	6, 270 10, 591	6, 388 10, 701	6, 519 10, 735	6, 581 10,815	6,824 10,848	7, 079 10, 939	7, 099 11, 063	7, 304 11, 339	7, 513 11, 537	7, 736	7, 925 12,096	8, 189 12, 228	8, 458 12, 488	
New orders, net (not seas. adj.), totaldo Durable goods industries, totaldo Nondurable goods industries, totaldo	237, 631	492, 272 260, 732 231, 540	42, 094 22, 109 19, 985	41, 531 22, 448 19, 083	42, 379 23, 052 19, 327	45,434 24,578 20,856	47, 398 26, 099 21, 299	46, 401 25, 238 21, 163	44, 748 23, 969 20, 779	47, 664 26, 120 21, 544	42, 314 22, 521 19, 793	43, 805 22, 244 21, 561	48,083 25,810 22,273	7 46, 649 7 24, 518 7 22, 131	44, 016 22, 826 21, 190	1 22, 900
New orders, net (seas. adj.), total do. By industry group: Durable goods industries, total Q do. Primary metals do. Blast furnaces, steel mills do. Fabricated metal products do. Machinery, except electrical do. Electrical machinery do. Transportation equipment do. Aircraft and parts. do.	237, 631 41, 308 23, 303 24, 222 34, 929 31, 212 61, 174	2492, 272 260, 732 41, 017 21, 378 24, 914 38, 434 35, 292 72, 973 22, 044	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	44,129 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	45, 833 24, 593 4, 109 2, 173 2, 163 3, 609 3, 487 6, 902 2, 569	45, 625 24, 371 4, 106 2, 277 3, 231 3, 426 3, 744 6, 639 2, 340	23, 512 3, 792 1, 906 2, 128 3, 774 3, 603 5, 986 2, 072	46,318 25,274 4,047 2,166 2,106 3,715 3,676 7,561 3,403	745, 243 724, 244 73, 817 1, 881 72, 231 73, 647 73, 579 76, 860 72, 237	44, 176 23, 146 3, 593 1, 824 2, 285 3, 688 3, 503 5, 809 1, 691	1 23, 900 1 3, 700
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	57, 318	231, 540 63, 458 168, 082	19, 845 5, 454 14, 391	20, 465 5, 717 14, 748	20, 408 5, 580 14, 828	20,388 5,604 14,784	20, 945 5, 745 15, 200	20, 867 5, 650 15, 217	21, 045 5, 692 15, 353	21, 240 5, 834 15, 406	21, 254 5, 952 15, 302	21, 330 5, 938 15, 392	21,044 5,792 15,252	r 20, 999 r 5, 822 r 15, 177	21, 030 5, 786 15, 244	
By market category: Home goods and apparel	41, 740 94, 388 57, 765 43, 643 36, 325 178, 507 17, 920 27, 126	101, 315 65, 081 51, 053 38, 058 191, 708 19, 449 32, 534	8, 806 5, 485 4, 413 3, 296 16, 366 1, 695 2, 567	4, 145 8, 955 5, 834 4, 448 3, 604 16, 882 1, 844 2, 528 4, 583	8, 981 6, 112 4, 298 3, 452 17, 024 1, 810 3, 402	8, 960 5, 833 4, 332 3, 399 17,668 1, 676 3, 035	9, 141 6, 036 4, 538 3, 600 18, 345 1, 819 3, 375	9, 092 6, 295 4, 343 3, 426 17, 857 1, 784 3, 299	4, 227 9, 197 5, 937 4, 516 3, 227 18, 217 1, 812 2, 907	9, 202 6, 378 4, 418 3, 219 18, 345 1, 817 3, 685	4, 174 9, 205 6, 464 3, 884 3, 221 18, 677 1, 739 3, 503	4, 149 9, 373 5, 891 4, 027 3, 156 18, 246 1, 749 3, 155	9,330 7,751 4,126 3,073 17,854 1,758 4,671	r 4, 178 r 9, 131 r 6, 584 r 4, 594 r 3, 173 r 17, 583 r 1, 824 r 3, 308	9, 267 5, 573 4, 268 3, 188 17, 759 1, 775 2, 734	1 3, 200 1 4, 700
Unfilled orders, end of year or month (unadjusted)	44, 471	49, 679	4, 325		4, 450	4, 584	4, 587	4, 788	4,845	4, 753	5, 092	4, 813	4,906	⁷ 4, 816	4, 685	1 4, 100
total mil. \$ Durable goods industries, total do Nondur, goods indus, with unfilled orders⊕ do	55, 962 53, 042 2, 920	64, 896 61, 543 3, 353	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	74, 705 70, 883 3, 822	76, 602 72, 801 3, 801	77, 300 73, 615 3, 685	79,213 75,673 3,540	779, 537 776, 033 73, 504	78, 768 75, 354 3, 414	1 75, 200
Unfilled orders, end of year or month (seasonally adjusted), totalmil. \$	57, 044	66, 068	64, 821	66, 068	67, 388	68,814	70, 527	72, 049	73, 297	75, 009	76, 310	76, 942	79,170	79, 923	79, 596	
Durable goods industries, total \(\foatsize{Q} \) Ourable goods industries, total \(\foatsize{Q} \) Ourable goods industries, do. Primary metals	53, 958 6, 559 4, 311 4, 811 8, 302 8, 103 21, 090 15, 526	62, 534 5, 646 2, 730 5, 467 10, 304 9, 830 25, 993 19, 781	61, 445 5, 432 2, 606 5, 298 10, 014 9, 692 25, 903 19, 683	62, 534 5, 646 2, 730 5, 467 10, 304 9, 830 25, 993 19, 781	63, 803 5, 750 2, 765 5, 513 10, 475 10, 147 26, 557 20, 397	65,110 6, 102 3, 063 5, 558 10,613 10,358 27,082 20,846	66, 762 6, 434 3, 238 5, 681 10, 857 10, 581 27, 712 21, 566	68, 250 6, 536 3, 269 5, 740 11, 169 10, 909 28, 333 22, 006	69, 609 7, 042 3, 588 5, 847 11, 468 11, 061 28, 646 22, 110	71, 308 7, 312 3, 749 5, 866 11, 757 11, 318 29, 434 22, 927	72, 651 7, 374 3, 816 5, 954 11, 820 11, 567 30, 332 23, 420	73, 286 7, 244 3, 686 5, 952 12, 230 11, 793 30, 402 23, 649	75,591 7,372 3,813 5,856 12,524 12,056 32,119 25,274	776, 382 77, 350 3, 698 75, 989 712, 611 712, 189 732, 590 725, 673	76, 179 7, 125 3, 550 6, 088 12, 843 12, 281 32, 091 25, 523	1 76, 300 1 6, 900 1 32, 200
Nondur. goods indust, with unfilled orders⊕.do	3, 086	3, 534	3, 376	3, 534	3, 585	3, 704	3,765	3, 799	3,688	3, 701	3, 659	3, 656	3, 579	7 3, 541	3, 417	
By market category: Home goods, apparel, consumer staples. do. Equip. and defense prod., incl. auto. do. Construction materials and supplies. do. Other materials and supplies. do. Supplementary market categories: Consumer durables. do.	1, 975 29, 223 5, 490 20, 356	2, 124 34, 732 6, 041 23, 171	2, 048 34, 284 5, 845 22, 644 1, 526	2, 124 34, 732 6, 041 23, 171 1, 601	2, 241 35, 360 6, 063 23, 724 1, 712	2, 219 35,803 6, 099 24,693	2, 254 36, 275 6, 211 25, 787 1, 680	2, 225 37, 186 6, 298 26, 340 1, 678	2, 250 37, 687 6, 320 27, 040 1, 736	2, 341 38, 503 6, 290 27, 875	2, 295 39, 198 6, 330 28, 487 1, 757	2, 295 39, 354 6, 320 28, 973 1, 744 29, 184	1.744	7 2, 324 7 42, 165 7 6, 274 7 29, 160	2, 260 41, 778 6, 334 29, 224 1, 748	
Defense products	,		1, 526 24, 587 15, 606			25,841 16,575						29, 184 18, 986	31,033 19,333	731,453 719,499		

Revised. Advance estimate. 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		•				190	56					
edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GEN	VERA	BU	SINE	SS IN	DICA	TOR	S-Co	ntin	ued		!	<u>'</u>	<u></u>	<u>'</u>	1
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.): Unadjustednumber Seasonally adjusteddo	197, 724	203, 897	15, 130 17, 418	18, 185 16, 999	19, 731 17, 677	16, 585 17, 868	20, 156 17, 305	17, 299 17, 022	17, 036 16, 603	17, 500 16, 641	15, 336 16, 688	16, 149 16, 224	14, 528 15, 564	15,241 16,305	13, 982 16, 096	
INDUSTRIAL AND COMMERCIAL FAILURES& number.	13, 501	13, 514	1,033	1,090	1,084	946	1, 226	1, 106	997	1, 077	1, 017	1,249	1,042	1, 150	1, 112	
Commercial service do. Construction	1, 226 2, 388 2, 254 6, 241 1, 392	1, 299 2, 513 2, 097 6, 250 1, 355	103 201 155 477 97	119 210 156 492 113	101 203 160 515 105	103 167 139 430 107	130 209 171 601 115	121 206 154 509 116	108 210 121 459 99	100 212 157 511 97	94 186 144 492 101	112 276 191 567 103	123 195 159 470 95	138 213 154 542 103	127 214 145 526 100	
Liabilities (current), totalthous. \$	1,329,223	1,321,666	71,722	97, 575	103, 175	95, 536	103, 471	110, 141	96, 376	123, 575	69, 876	178, 088	129, 162	108, 046	106, 732	
Commercial service do. Construction do Manufacturing and mining do Retail trade do. Wholesale trade do.	182, 527 262, 392 361, 864 281, 948 240, 492	248, 523 290, 980 350, 324 287, 478 144, 361	7, 635 14, 420 22, 539 20, 606 6, 522	7, 895 22, 741 24, 972 28, 793 13, 174	8, 021 13, 877 23, 029 42, 216 16, 032	8, 595 24, 306 18, 163 35, 165 9, 307	11,005 16,630 29,928 29,749 16,159	20, 761 35, 024 22, 011 22, 444 9, 901	26, 400 23, 832 20, 164 17, 054 8, 926	27, 123 20, 736 28, 330 32, 528 14, 858	4, 459 18, 233 19, 230 18, 757 9, 197	38, 358 33, 193 43, 497 30, 488 32, 552	14, 435 24, 513 50, 411 23, 928 15, 875	8, 230 24, 399 34, 992 26, 043 14, 382	6, 161 24, 523 33, 768 27, 343 14, 937	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	1 53. 2	1 53. 3	51.4	54.2	50.7	44. 1	50. 2	47. 4	45.8	49, 4	52. 3	60.8	56. 6	57.2	55. 6	
			C	OMM	ODIT	Y PF	RICES	3								
PRICES RECEIVED AND PAID BY FARMERS							}									
Prices received, all farm products‡ 1910-14=100. Crops ♀	237 239 247 262 166 190 307 490 236 256 270 142	248 232 261 245 173 164 236 513 261 261 319 145	249 219 259 245 156 167 211 550 275 282 332 155	259 224 259 236 166 170 231 549 290 281 357 164	262 226 287 225 171 171 225 540 293 277 369 160	270 232 312 224 174 173 232 545 303 277 384 170	259 231 291 236 170 171 234 545 303 277 380 174	265 236 313 240 172 168 243 547 291 272 365 161	263 239 290 240 175 174 262 546 284 266 361 150	264 241 281 246 175 189 269 546 283 267 359 147	267 245 304 252 182 204 546 285 285 351 153	272 241 309 179 188 199 241 559 298 301 365 162	270 236 270 179 190 198 255 571 299 318 354 168	266 233 259 190 184 188 274 563 294 328 343 160	259 230 295 185 183 189 232 540 284 325 323 163	258 230 279 186 187 191 219 564 282 321 322 158
Prices paid: All commodities and services	282 300 270 313 76	288 306 276 321 77	289 307 276 322 77	291 309 278 324 80	293 309 281 327 80	295 312 282 329 82	297 314 284 331 81	296 314 283 333 80	296 315 283 333 79	296 314 283 333 79	297 315 285 334 80	299 317 287 335 81	301 318 289 337 80	300 318 287 337 79	300 318 286 337 77	300 318 286 337 77
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Unadjusted indexes: All items	108. 1 108. 0 108. 9 106. 2 106. 0 103. 0 101. 2 121. 6 104. 4 115. 2 117. 0 106. 4 98. 6 104. 7 115. 3 107. 2 108. 7 107. 8 109. 1 107. 3 107. 9 113. 6 113. 6 119. 4 109. 2 114. 1	109. 9 109. 6 110. 4 106. 4 107. 9 102. 6 99. 0 120. 8 105. 1 117. 8 120. 0 108. 8 105. 1 105. 0 115. 2 108. 5 110. 6 107. 2 108. 5 110. 6 107. 2 108. 6 107. 2 108. 6 107. 2 109. 7 121. 4 115. 6 122. 3 109. 9 115. 2	110.6 110.4 111.2 107.1 108.9 102.4 98.7 105.6 119.0 121.3 109.7 108.5 105.8 109.9 109.2 111.5 107.9 107.9 108.0 103.3 108.1 111.5 110.1 121.6 116.4 123.4 123.4 129.6 115.4	1	2 111. 0 110. 8 111. 1 107. 4 109. 6 101. 9 97. 4 114. 8 105. 3 119. 5 121. 8 111. 4 112. 9 106. 6 111. 3 109. 2 112. 0 109. 7 113. 1 108. 9 107. 9 107. 9 107. 9 107. 9 108. 0 109. 0 1	111. 6 111. 4 111. 3 108. 0 110. 6 101. 8 97. 2 114. 0 105. 4 119. 7 122. 0 113. 1 115. 7 107. 0 116. 5 109. 4 112. 1 109. 8 113. 3 106. 5 109. 0 108. 2 103. 8 107. 6 111. 1 109. 6 112. 0 117. 1 124. 5 110. 8 115. 9	112. 0 111. 9 111. 6 108. 4 111. 1 112. 1 102. 0 97. 1 115. 4 105. 6 120. 1 122. 5 113. 9 116. 9 108. 1 117. 4 109. 6 112. 3 109. 9 113. 5 106. 6 108. 9 108. 2 111. 4 109. 9 122. 1 117. 6 125. 3 111. 0 116. 6	112. 5 112. 4 112. 2 108. 8 111. 4 102. 3 97. 4 110. 2 111. 1 123. 6 114. 0 115. 6 114. 0 115. 6 114. 3 108. 3 108. 3 108. 3 108. 3 108. 5 108. 3 108. 5 108. 3 108. 5 108. 8 110. 6 110. 6 110. 5 111. 6 111. 6 111. 6 111. 6 111. 6	112. 6 112. 4 112. 5 108. 8 111. 3 102. 5 97. 0 117. 5 106. 3 12; 5 124. 1 113. 5 113. 9 109. 3 119. 2 110. 7 113. 5 110. 2 110. 0 108. 2 108. 0 108. 2 104. 6 109. 3 112. 0 110. 5 122. 1 118. 4 126. 3 112. 0 116. 8	112. 9 112. 6 112. 8 109. 0 111. 5 102. 6 96. 8 118. 2 106. 4 122. 0 124. 8 113. 9 114. 2 109. 6 121. 7 111. 1 114. 1 110. 2 115. 8 108. 0 107. 0 108. 1 104. 8 109. 4 112. 2 110. 7 122. 8 118. 7 127. 0 112. 2 117. 0	113. 3 113. 1 113. 2 109. 3 111. 8 103. 0 96. 7 122. 6 125. 5 114. 3 114. 4 111. 0 121. 5 111. 3 116. 2 107. 9 107. 9 108. 1 109. 2 113. 5 129. 1 119. 1 129. 1	113. 8 113. 6 113. 4 109. 8 112. 5 103. 0 95. 8 122. 1 106. 6 123. 0 115. 8 114. 5 114. 6 110. 6 116. 4 107. 9 108. 1 106. 2 109. 2 113. 5 114. 6 129. 2 119. 5 128. 4 112. 7 117. 4	Į	114. 5 114. 3 114. 4 110. 3 113. 1 103. 5 98. 4 120. 8 107. 6 124. 1 127. 1 115. 6 113. 8 117. 1 115. 3 112. 2 115. 5 111. 0 117. 4 108. 1 108. 3 108. 0 106. 1 111. 5 114. 3 129. 6 120. 4 130. 4 133. 3 118. 0	114. 6 114. 4 114. 8 110. 2 112. 9 103. 5 99. 3 110. 3 107. 8 124. 7 114. 8 111. 8 111. 8 111. 2 117. 8 111. 8 111. 2 117. 8 118. 9 108. 1 106. 5 112. 0 114. 5 112. 0 129. 6 120. 6 120. 8 131. 3 113. 4 118. 3	114. 7 114. 3 114. 9 110. 1 113. 0 110. 1 114. 2 107. 7 125. 2 128. 3 114. 8 110. 9 114. 2 116. 4 111. 3 118. 6 118. 6 119. 2 111. 8
Public do Health and recreation ♀ do Medical care do Personal care do	119. 0 113. 6 119. 4 109. 2 114. 1	121. 4 115. 6 122. 3 109. 9 115. 2	121.6 116.4 123.4 109.6 115.4	122. 0 116. 6 123. 7 110. 0 115. 4 110. 8	122. 0 116. 9 124. 2 110. 4 115. 7	122. 0 117. 1 124. 5 110. 8	122, 1 117, 6 125, 3 111, 0	122. 1 118. 1 125. 8 111. 6 116. 8 114. 3 108. 8	122, 1 118, 4 126, 3 112, 0	122, 8 118, 7 127, 0 112, 2	129. 1 119. 1 127. 7 112. 5	129. 2 119. 5 128. 4 112. 7	129, 5 119, 9 129, 4 113, 0	129. 6 120. 4 130. 4 113. 3	129. 6 120. 8 131. 3 113. 4 118. 3 115. 1 111. 3	

*Revisions for Jan. 1963-Mar. 1965 are available upon request.

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

§ Includes data for items not shown separately.

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

Revised. Based on unadjusted data.

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

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

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

COMMODITY PRICES—Continued

			Otville		YPI	TIOE.										
WHOLESALE PRICES♂				1							1					
(U.S. Department of Labor Indexes)					1											
Spot market prices, basic commodities: 22 Commodities. 1957-59=100. 9 Foodstuffs. .do. 13 Raw industrials. .do.	1 97. 7	1 104. 7	106, 1	108. 9	112. 0	113. 8	113. 6	112. 5	110.7	111, 4	113.1	110. 6	107.3	103. 7	102. 6	102.8
	1 88. 8	1 91. 9	93, 9	97. 9	100. 7	101. 9	100. 7	100. 8	100.4	102, 0	105.3	109. 1	105.1	100. 1	98. 1	98.6
	1 104. 6	1 114. 6	115, 5	117. 1	120. 5	122. 9	123. 5	121. 5	118.3	118, 4	118.8	111. 7	108.9	106. 3	105. 9	105.8
All commoditiesdo	100.5	102.5	103.5	104.1	104. 6	105. 4	105.4	105. 5	105.6	105.7	106. 4	106.8	106.8	106, 2	105.9	105.9
By stage of processing: Crude materials for further processingdo Intermediate materials, supplies, etcdo Finished goodsOdo By durability of product:	94. 1	98. 9	100. 8	103. 2	105, 2	107. 5	106. 9	106. 3	105. 7	105. 6	107. 8	107. 4	106, 1	103, 6	7 101. 1	100.8
	100. 9	102. 2	103. 0	103. 0	103, 4	103. 8	103. 9	104. 3	104. 8	104. 9	105. 4	105. 8	105, 6	105, 3	105. 3	105.4
	101. 8	103. 6	104. 7	105. 3	105, 6	106. 3	106. 4	106. 3	106. 2	106. 4	107. 0	107. 5	108, 1	107, 8	7 107. 8	107.6
Durable goods do. Nondurable goods do. Total manufactures do. Nondurable manufactures do. Nondurable manufactures do.	102. 4	103. 7	104. 2	104. 2	104. 6	104. 9	105. 3	105. 7	106. 1	106. 2	106. 2	106. 2	106, 2	106, 6	7 106, 9	107. 0
	99. 1	101. 5	102. 9	103. 9	104. 5	105. 5	105. 3	105. 1	105. 0	105. 2	106. 4	107. 0	107, 1	105, 8	105, 1	104. 9
	101. 1	102. 8	103. 7	104. 1	104. 4	104. 9	105. 0	105. 1	105. 5	105. 6	106. 0	106. 4	106, 4	106, 3	7 106, 2	106. 2
	102. 5	103. 7	104. 2	104. 2	104. 5	104. 8	105. 1	105. 6	106. 1	106. 1	106. 1	106. 3	106, 3	106, 7	7 107, 0	107. 1
	99. 7	101. 9	103. 2	103. 8	104. 3	104. 8	104. 7	104. 6	104. 8	105. 1	105. 8	106. 5	106, 5	105, 7	105, 3	105. 3
Farm products and processed foodsdo	98.0	102.1	104.3	106.5	107. 7	109.8	109.4	108.7	107.9	107. 7	109. 9	111.3	111.5	108.8	107.1	106.7
Farm products 9	94. 3	98. 4	100, 3	103. 0	104. 5	107. 4	106. 8	106. 4	104. 5	104. 2	107. 8	108. 1	108. 7	104. 4	102.5	101. 8
	103. 2	101. 8	94, 2	92. 2	97. 5	98. 0	101. 7	111. 0	103. 3	99. 7	107. 0	97. 7	110. 4	97. 9	7 104.2	101. 3
	94. 1	89. 6	87, 4	90. 1	92. 4	92. 9	90. 8	91. 2	93. 6	94. 9	103. 1	105. 6	104. 6	98. 9	98.0	101. 5
	84. 7	98. 9	104, 0	109. 0	112. 6	116. 7	114. 2	112. 4	110. 4	108. 5	107. 1	109. 4	106. 7	103. 8	96.9	95. 5
Foods, processed Cereal and bakery products	101. 0	105.1	107, 6	109. 4	110. 3	111. 8	111. 5	110. 6	110. 5	110, 6	111, 7	113. 8	113. 8	112. 4	110, 7	110, 6
	107. 8	109.0	110, 6	111. 2	111. 8	112. 1	112. 2	112. 6	113. 0	114, 0	115, 5	118. 9	118. 9	118. 7	118, 7	118, 0
	107. 8	108.5	110, 4	111. 3	110. 9	113. 0	115. 0	114. 8	114. 9	116, 5	119, 8	124. 0	124. 2	124. 5	122, 6	122, 4
	104. 8	102.1	105, 4	105. 1	104. 7	105. 2	104. 8	104. 8	105. 4	104, 9	104, 5	102. 3	103. 7	105. 7	7 105, 9	105, 9
	90. 8	101.0	105, 5	110. 5	112. 7	114. 9	113. 3	110. 9	110. 9	109, 9	110, 0	111. 1	112. 2	108. 1	104, 2	104, 4
Commod. other than farm prod. and foodsdo	101.2	102.5	103. 2	103. 2	103. 5	103.8	104.0	104. 3	104.7	104.9	105. 2	105. 2	105. 2	105, 3	7 105. 5	105, 5
Chemicals and allied products Q	96. 7	97, 4	97, 5	97. 6	97. 6	97. 6	97. 6	97. 6	97. 7	97, 6	97, 9	97. 9	98. 0	97, 9	98, 0	98. 2
	94. 2	95, 0	95, 5	95. 5	95. 1	95. 2	95. 2	95. 6	96. 0	95, 8	95, 9	95. 8	95. 8	95, 9	96, 0	96. 4
	95. 0	94, 4	94, 7	94. 6	94. 4	94. 5	94. 4	94. 1	94. 1	94, 3	94, 5	94. 7	94. 8	95, 0	95, 0	94. 7
	96. 8	112, 7	106, 7	110. 1	113. 1	110. 0	106. 4	104. 0	102. 5	101, 6	105, 3	105. 5	103. 8	94, 5	791, 6	95. 1
	100. 1	103, 5	103, 8	103. 8	103. 8	104. 7	104. 7	105. 5	106. 6	104, 8	104, 2	102. 5	102. 5	103, 7	105, 0	105. 0
	104. 7	105, 4	105, 9	105. 9	105. 9	105. 9	105. 9	106. 2	106. 2	106, 8	106, 8	106. 8	106. 8	107, 3	7107, 8	108. 0
Fuels and related prod., and power \circ do	97. 1	98, 9	100. 3	100. 6	100. 5	100. 3	$\begin{array}{c} 99.9 \\ 97.5 \\ 100.4 \\ 128.2 \\ 97.2 \end{array}$	100. 0	100. 4	101, 5	101. 4	102, 0	102. 2	102, 6	102.7	102. 1
Coal do	96. 9	96, 5	97. 5	97. 6	98. 1	98. 2		94. 9	96. 9	97, 2	97. 6	98, 5	99. 6	100, 6	+ 101.9	102. 2
Electric power Jan. 1958 = 100	101. 1	100, 8	100. 8	100. 7	100. 4	100. 4		100. 3	100. 2	100, 2	100. 3	100, 3	100. 3	100, 2	+ 100.3	100. 3
Gas fuels do	121. 3	124, 1	126. 8	128. 6	128. 2	128. 9		129. 2	128. 3	128, 5	128. 3	128, 9	129. 2	130, 7	+ 130.6	130. 6
Petroleum products, refined1957-59 = 100	92. 7	95, 9	98. 1	98. 4	98. 3	97. 8		97. 7	98. 4	100, 2	99. 9	100, 7	101. 0	101, 3	+ 101.3	100. 2
Furniture, other household durables \(\foating \) do Appliances, household do Furniture, household do Radio receivers and phonographs do Television receivers \(\frac{1}{2} \) do	98. 5	98. 0	98. 0	98. 2	98. 3	98, 4	98. 4	98. 6	98. 9	98. 9	99, 0	99. 1	99. 2	99. 7	r 100.3	100, 4
	91. 3	89. 2	88. 6	88. 8	89. 0	89, 0	89. 1	89. 3	89. 4	89. 4	89, 2	89. 0	88. 9	7.88. 9	r 89.2	89, 2
	105. 3	106. 2	106. 6	106. 7	107. 0	107, 2	107. 2	108. 3	108. 9	108. 9	109, 1	109. 4	109. 8	110. 3	111.5	111, 7
	81. 5	80. 2	79. 2	79. 2	78. 4	78, 5	78. 4	78. 4	78. 3	78. 4	78, 3	78. 3	78. 4	78. 7	78.7	78, 7
	90. 9	88. 5	87. 9	87. 9	87. 4	87, 3	86. 8	86. 8	86. 8	86. 8	86, 8	86. 8	86. 4	87. 1	87.1	87, 1
Hides, skins, and leather products Q do Footwear do Hides and skins do Leather do Lumber and wood products do Lumber do	104. 6	109. 2	113, 6	114. 6	116. 0	117. 8	118. 7	120, 6	122. 8	122. 9	122. 7	121. 2	119. 9	118. 7	r 117. 5	117, 5
	108. 5	110. 7	113, 7	113. 8	114. 6	115. 0	115. 4	118, 2	118. 9	118. 9	119. 0	119. 1	119. 1	120. 1	120. 1	120, 3
	87. 5	111. 2	126, 5	132. 3	140. 0	152. 8	147. 8	148, 8	163. 0	161. 0	156. 4	141. 2	134. 2	120. 8	114. 3	109, 3
	102. 9	108. 1	113, 3	114. 2	116. 6	118. 0	123. 3	122, 4	125. 1	126. 6	126. 0	124. 9	121. 8	117. 5	114. 1	116, 2
	100. 6	101. 1	101, 6	101. 9	192. 8	103. 7	105. 6	108, 4	109. 6	107. 7	106. 6	106. 2	105. 9	104. 8	r 103. 0	102, 5
	100. 7	101. 9	103, 0	103. 4	104. 3	105. 6	107. 2	110, 8	113. 2	112. 0	110. 5	110. 2	109. 5	108. 0	r 105. 6	104, 5
Machinery and motive prod. 9do. Agricultural machinery and equipdo. Construction machinery and equipdo. Electrical machinery and equipdo. Motor vehiclesdo	102, 9	103, 7	104. 1	104. 2	104. 4	104. 7	105. 0	105, 2	105.8	105. 9	106. 0	106, 2	106.3	107, 1	* 107. 7	107, 9
	112, 9	115, 1	116, 8	117. 0	117. 3	117. 8	118. 0	118, 1	118.2	118. 4	118. 5	118, 3	118.2	118, 5	* 120. 4	120, 6
	112, 4	115, 3	116, 4	116. 5	116. 9	117. 5	117. 9	118, 5	118.9	118. 9	118. 9	118, 9	119.4	119, 8	* 120. 6	120, 8
	96, 8	96, 8	96, 5	96. 6	97. 0	97. 8	98. 2	98, 4	98.9	98. 8	99. 0	99, 1	99.2	99, 5	* 100. 7	101, 4
	100, 5	100, 7	100, 5	100. 5	100. 5	100. 4	100. 3	100, 2	100.9	100. 7	100. 7	100, 5	100.1	101, 7	101. 7	101, 7
Metals and metal products \circ do Heating equipment do Iron and steel do Nonferrous metals do	102. 8 92. 0 100. 5 105. 9	105. 7 91. 7 101. 4 115. 2	106. 7 91. 6 101. 3 118. 7	106. 6 91. 6 101. 7 117. 2	107. 0 91. 5 102. 0 118. 3	107. 5 91. 7 102. 2 119. 5	108. 0 91. 8 102. 3 120. 8	108. 2 92. 1 102. 0 122. 1	108. 4 92. 1 101. 8 122. 5	108, 7 92, 5 102, 0 123, 2	108. 8 92. 9 102. 2 122. 9	108, 5 r 92, 5 102, 7 120, 4	108. 4 92. 9 102. 5 119. 9	108, 6 93, 3 102, 5 120, 3		108. 9 93. 4 102. 8 120. 5
Nonmetallic mineral products 9. 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.	101. 5	101. 7	101.6	101. 6	102. 0	102. 1	102.1	102.3	102. 4	102, 5	102. 7	102. 7	103. 0	103, 2	103.3	103. 2
	104. 2	105. 1	105.4	105. 6	105. 6	105. 8	105.9	106.0	106. 3	106, 5	106. 5	106. 7	106. 7	106, 9	107.1	107. 2
	100. 9	101. 5	101.8	101. 8	102. 0	102. 1	102.2	102.7	102. 7	103, 0	103. 1	103. 3	103. 6	103, 5	103.5	103. 7
	108. 2	104. 0	98.6	97. 4	101. 4	101. 4	101.4	101.4	102. 2	102, 7	102. 7	102. 7	102. 7	102, 7	103.5	103. 5
	99. 0	99. 9	100.8	100. 9	101. 2	101. 3	101.8	102.3	102. 7	103, 0	103. 2	103. 2	103. 1	103, 1	103.0	103. 0
	103. 6	104. 1	104.8	104. 9	105. 2	105. 4	105.4	106.0	107. 1	108, 0	108. 2	108. 4	108. 4	108, 4	108.5	108. 5
	92. 5	92. 9	93.5	93. 5	93. 7	94. 1	94.3	95.4	95. 4	95, 4	95. 1	95. 1	94. 7	94, 6	195.0	95. 0
	89. 0	90. 0	91.1	91. 1	91. 1	91. 1	91.1	94.4	94. 4	94, 4	93. 9	93. 9	93. 4	93, 4	195.0	93. 9
$ \begin{array}{cccc} Textile \ products \ and \ apparel \ ? & do \\ Apparel. & do \\ Cotton \ products & do \\ Manmade \ fiber \ textile \ products & do \\ Silk \ products & do \\ Wool \ products & do \\ \end{array} $	101. 2	101. 8	101. 9	102. 0	101. 9	102. 0	102.1	102. 2	102.2	102. 2	102, 4	102. 4	102, 2	102. 2	102. 1	101. 9
	102. 8	103. 7	104. 2	104. 3	104. 6	104. 7	104.7	104. 7	104.9	104. 8	105, 9	105. 2	105, 1	105. 3	105. 5	105. 6
	99. 6	100. 2	101. 0	101. 2	101. 0	101. 5	101.8	102. 3	102.6	102. 8	103, 0	103. 3	103, 1	103. 3	103. 0	102. 7
	95. 8	95. 0	92. 5	91. 9	91. 3	91. 0	90.8	90. 5	89.9	90. 0	90, 1	89. 6	88, 8	88. 1	7 87. 7	87. 0
	117. 3	134. 3	142. 2	143. 6	147. 6	155. 3	151.4	151. 6	140.9	143. 8	152, 1	156. 7	158, 6	161. 1	161. 1	163. 2
	103. 0	104. 3	105. 4	105. 4	105. 9	105. 8	106.0	106. 3	106.4	106. 5	106, 7	106. 6	106, 1	105. 6	105. 1	104. 9
Tobacco prod. and hottled beverages \(\forall \) do Beverages, alcoholic do Cigarettes do Miscellaneous do Toys, sporting goods do	107. 4	107. 7	107. 7	107. 9	108. 1	108. 0	109. 2	109. 4	109. 4	109. 8	110. 9	110. 1	110. 1	110. 1	110, 1	110. 1
	100. 7	100. 8	100. 9	101. 3	101. 1	101. 0	101. 0	101. 0	101. 0	101. 0	101. 0	101. 0	101. 0	101. 0	101, 0	101. 1
	105. 6	105. 8	105. 6	105. 6	105. 6	105. 6	109. 5	110. 0	110. 0	110. 0	110. 0	110. 0	110. 0	110. 0	110, 0	110. 0
	109. 2	111. 0	113. 2	112. 5	114. 3	116. 0	113. 1	113. 0	115. 1	115. 7	120. 5	121. 1	120. 4	118. 2	118, 5	120. 5
	101. 0	102. 7	103. 0	103. 1	103. 2	103. 3	103. 3	103. 7	103. 7	103. 7	104. 5	104. 9	104. 8	105. 0	104, 8	104. 8
PURCHASING POWER OF THE DOLLAR					1											
As measured by— Wholesale prices	\$0.995 .925	\$0. 976 . 910	\$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. 942 . 873		

Unless otherwise stated, statistics through 196		1965	19	66						19	56					
and descriptive notes are shown in the 1969 edition of BUSINESS STATISTICS	1	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	·	CON	ISTR	UCTI	ON A	ND F	REAL	EST	ATE	·		·				
CONSTRUCTION PUT IN PLACE †	1	1		··]										
New construction (unadjusted), totalmil. \$	66, 221	71,930	6, 486	6, 037	5, 157	4,748	5, 544	6, 228	6, 579	7, 151	7, 100	7,049	6,845	, 6, 532	r 6, 183	5, 487
Private, total Qdo. Residential (nonfarm)do.	45, 914 26, 507	49, 999 26, 689	4, 530	4, 381	3, 651 1, 843	3, 389 1, 627	3,861 1,873	4,308 2,191	4, 497 2, 367	4,789 2,534	4,652 2,412	7 4, 647 7 2, 266	4, 547 2, 135	7 4, 302 7 1, 968	7 4, 166 7 1, 790	3,819 1,610
New housing unitsdo Nonresidential buildings, except farm and pub	20, 612	20, 765	2, 283 1, 836	2, 138 1, 723	1,483	1,315	1,443	1,620	1,734	1,848	1,846	r 1, 754	1,650	7 1, 507	r 1, 351	1, 205
lic utilities, total 9 mil. \$ Industrial do do do do do do do do do do do do do	3, 572	16, 521 5, 086	1,605	1, 635 575	1, 302 442	1, 266 453	1,452 511	1, 546 565 550	1, 533 557 537	1,621 612 573	1,612 616	1,722 631 639	1,759 621 653	7 1, 670 587 7 635	1,703 633 622	0.00
Commercial	1, 221	6, 704 1, 195 5, 178	682 99 500	640 95 466	510 92 367	451 91 354	530 92 395	91 431	96 458	102 495	585 111 481	115 509	110 509	107	102	99
Public, total Qdo.	-}	21, 931	1, 956	1,656	1, 506	1, 359	1,683	1,920	2,082	2,362	2,448	2,402	2,298	- 2, 230	- 2,017	1,668
Buildings (excluding military)do	7, 052	7, 716	687	669	647	622	659	712	745 44	808 49	789 52	766 53	733 53	722 56	7 674 51	637 46
Residential do Military facilities do Highways and streets do do do do do do do do do do do do do	968	464 883 7, 547	46 88 666	42 63 476	38 54 390	36 52 305	38 69 511	42 66 657	56 769	74 914	64 1,024	70 990	75 929	65 892	(1) 758	(¹) 521
New construction (seasonally adjusted at annua	1						400		70 105	75 004	79.007	77 050	79 607	- 70 700		70 970
rates), totalmil. \$ Private, total \(\varphi \)do			74, 039 51, 209	76, 443 53, 445	77, 622 53, 285	78, 920 54, 290	79, 499 55, 066	78, 578 54, 347	76, 135 52, 284	75, 894	73, 827 50, 061	73,059	49, 725	70,309 46,754	71,094 747,091	70, 373 46, 562
Residential (nonfarm)do			26, 243	26, 684	27, 460	27, 463	27, 279	27, 437	27, 023	26, 156	25, 115	23, 927	23, 100	1 1	20,777	20, 320
Nonresidential buildings, except farm and public utilities, total 2 mil. \$	- }		17, 839	19, 551	18, 812	19, 388	20, 495	19,572	18, 227	18,712	17,884	18, 546	19, 338 6, 913		18,864	(1)
Industrialdo_ Commercial			5, 291 7, 706 1, 183	6, 250 8, 017 1, 182	5, 987 7, 846 1, 185	6, 629 7, 294 1, 190	7,073 7,672 1,194	7, 175 7, 097 1, 197	6,856 6,126 1,201	7, 548 6, 343 1, 205	7, 163 6, 280 1, 210	7, 164 6, 482 1, 213	7, 054 1, 218	6, 223 7 6, 608 1, 222	6,698 7,028 1,225	(i) 1, 230
Farm construction do. Public utilities do.		Į.		5, 412	5, 220	5, 512	5, 409	5, 458	5, 301	5, 617	5, 490	5, 624	5, 711	7 5, 575	7 5, 792	5,720
Public, total Qdo.	i i		22, 830 8, 382	22, 998 8, 608	24, 337 9, 259	24, 630 9, 391	24, 433 8, 741	24, 231 8, 455	23, 851 8, 455	23, 786 8, 395	23, 766 8, 308	23, 841 8, 326	23, 902 8, 351	7 23, 555 7 8, 304	r 24, 003 r 8, 362	23, 811 8, 315
Buildings (excluding military)doResidentialdodoMilitary facilitiesdodo.	-		525 967	519 760	516 733	508	547	573 887	569 650	564 744	562 800	563 746	562 848	563 655	562	564
Highways and streetsdo			7, 398	7, 687	8, 107	8, 203	8, 550	8,791	8,783	8,710	8,709	8,708	8,706	8,705	8,704	8, 704
CONSTRUCTION CONTRACTS Construction contracts in 48 States (F. W. Dodge							}						}			
Co.): Valuation, total	į.	49, 831	3,745	3,698	3, 374	3, 270	4, 737	5, 098	5, 132	4, 854	4,774	4, 302	4, 083	4, 106	3, 461	
Inuex (mo. data seas. adj.)1957-59=100	1	3 143	141	153	152	157	158	161	156	147	146	139	146	139	130	
Public ownership mil. \$ Private ownership do do	² 15, 371 ² 31, 928	16, 330 33, 501	1,163 2,582	1,304 2,395	1, 125 2, 249	1,066 2,204	1, 463 3, 274	1, 574 3, 524	1, 902 3, 230	1, 937 2, 916	2,020 2,754	1,568 2,733	1, 379 2, 704	1,607 2,499	1, 357 2, 104	
By type of building: Nonresidentialdodo	2 15, 495	17, 470	1,328	1,433	1, 177	1, 259	1. 726	1,883	1,826	1,885	1,813	1,729	1, 676	1,796	1, 424	
Residential do Non-building construction do	² 20, 561 ² 11, 244	21, 461 10, 900	1,696 721	1,446 819	1, 290 906	1, 299 712	2, 004 1, 007	2, 081 1, 134	1, 970 1, 335	1, 828 1, 140	1,461 1,499	1,494 1,079	1, 261 1, 146	1, 225 1, 086	1, 076 961	
New construction: Advance planning (ENR) \$dodo	1 '	45, 625	4,618	5,707	3, 384	3,942	4, 608	3, 686	3, 578	4, 902	2,362	3, 807	5, 937	4, 533	4, 434	6, 940
Total thous, sq. yds Airports do Roads do	123, 768 5, 352	125, 580 4, 410		29, 147 1, 329			25, 684 513			34, 119 1, 419						
Streets and alleysdo	25, 578	86, 779 29, 016		20, 831 5, 639						23, 814 8, 027			<u></u>	1		
Miscellaneous do do HOUSING STARTS AND PERMITS	2, 967	5, 376		1, 347			711			859						
New housing units started:																
Unadjusted: Total, incl. farm (private and public)thous One-family structuresdo	1, 590. 7 973. 0	1, 542. 7 963. 5	118.3 71.4	103. 2 59. 9	87. 3 48. 2	81.0 46.8	130. 9 80. 9	149. 2 95. 4	139. 3 88. 1	130. 7 83. 8	104.8 71.4	107.3 71.2	95. 2 7 62. 6	7 82.8 7 54.8	77.1 52.6	66,
Privately owneddo	1,557.4	1, 505. 0	116. 1	102, 3	84.6	78. 2	126.3	147. 1	135. 4	127. 5	104.0	105. 4	92.4	7 80. 3	774.8	64.
Total nonfarm (private and public)do In metropolitan areasdo Privately owneddo	1, 117. 7	1, 520, 4	117. 1 78. 8 114. 9	101. 6 75. 9 100. 8	86. 3 61. 5	79. 5 55. 4 76. 7	128. 7 91. 4 124. 1	146. 9 106. 8 144. 8	136. 1 91. 7 132. 2	128. 3 87. 5 125. 1	103. 1 69. 6 102. 3	105. 2 71. 8 103. 3	93. 0 7 63. 9 90. 2	7 80. 6 7 53. 0 7 78. 1	75.8 49.4 73.5	65, 63,
Seasonally adjusted at annual rates:) '	1, 482, 7	114. 3	100.0	83.7	10.7	124.1						30.2			
Total, including farm (private only)do. Total nonfarm (private only)do.			1, 547 1, 531	1, 769 1, 735	1, 611 1, 585	1, 374 1, 349	1, 569 1, 538	1,502 1,481	1, 318 1, 287	1, 285 1, 261	1,088 1,068	1, 107 1, 084	1, 075 1, 050	r 848 r 826	r 1,007 r 988	1, 102 1, 079
New private housing units authorized by bldg. per mits (12,000 permit-issuing places):	-															
Seasonally adjusted at annual rates: Totalthous	1, 286	1, 241	1, 280 731	1, 292	1, 255	1, 197	1, 268	1, 185	1,098	954	921	844	733	714	7715	772
One-family structuresdo CONSTRUCTION COST INDEXES	720	710	731	724	711	652	743	660	596	574	543	491	450	434	7 441	492
Dept. of Commerce composite 1957-59=100	112	116	117	118	118	118	118	119	120	121	122	122	122	122	r 123	123
American Appraisal Co., The: Average, 30 cities 1913=100	802	824	835	837	840	843	845	854	858	863	877	881	883	884	885	887
Atlanta	878 888 792	904 925 814	909 940 834	909 941	913 945 839	916 946 840	917 949 841	926 954 852	927 954 852	927 954 852	950 969 887	952 971 888	953 980 890	969 980 890	970 979 886	970 979 884
St. Louisdo	792	814	815	837 817	839 821	840 822	830	836	853	853	863	863	864	864	878	879
Associated General Contractors (building only) 1957-59=100	119	123	124	124	124	124	124	125	126	127	128	128	128	128	129	129

r Revised.
¹ Not yet available; estimate included in total.
² Annual total includes revisions not distributed to months.
³ Computed from cumulative valuation total.
⁴ Revised series. Monthly data for 1962-64 appear on p. 40 of the May 1966 Survey.

⁹ Includes data not shown separately. §Data for Dec. 1965 and Mar., June, Sept., and Dec. 1966 are for 5 weeks; other months 4 weeks.

Unless otherwise stated, statistics through 1964	1964	1965	19	65						190	66					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	CONS	TRUC	TION	N ANI	D RE	AL E	STAT	Ъ—С	ontin	ued						
CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates: ¶ Average, 20 cities: All types combined	113. 4 114. 6 113. 4 111. 6	117. 2 118. 5 117. 2 115. 2	118. 9 120. 1 118. 9 117. 0	119. 5 120. 7 119. 5 117. 6	119. 7 121. 1 119. 8 117. 1	119. 5 120. 6 119. 5 117. 6	119, 8 120, 8 119, 8 118, 0	120. 3 121. 4 120. 3 118. 7	121. 2 122. 3 121. 1 119. 4	121. 9 123. 1 121. 9 120. 1	122. 8 124. 1 122. 9 120. 9	123. 1 124. 3 123. 2 121. 0	123. 3 124. 5 123. 4 121. 2	124. 0 125. 1 124. 2 121. 8	124. 7 125. 6 125. 0 122. 2	
Engineering News-Record: Buildingdo Constructiondo Bu. of Public Roads—Highway construction: Composite (avg. for year or qtr.)1957-59=100	116. 1 123. 2 102. 0	118. 9 127. 8	120. 2 129. 7	120. 4 130. 0	120, 5 130, 0	121. 7 131. 2	122.0 131.4	123. 1 132. 4	123. 7 133. 4	124.5 135.4 113.7	124, 6 136, 1	125, 0 136, 5	125. 2 136. 5	125. 0 136. 3	125. 0 136. 4	
CONSTRUCTION MATERIALS					ļ							,				
Output index: Composite, unadjusted 9	¢ 152, 5	156.3	149. 5 156. 6	144. 4 168. 1	135, 4 144, 4	137. 4 155. 2	171.8 177.6	168. 4 165. 5	175. 9 164. 3	180. 5 168. 6	r 160. 1 166. 3	175. 7 159. 4	165. 0 158. 1	156. 4 138. 6		
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	154. 2 151. 9 183. 2	161. 1 155. 3 186. 2	143. 6 158. 2 188. 1	148. 0 155. 2 150. 2	136. 4 147. 0 103. 6	144, 2 150 2 101, 6	189. 9 178. 4 172. 2	189. 0 167. 8 184. 7	187. 5 168. 8 211. 3	196. 4 166. 5 250. 6	175.3 142.7 7 226.7	185. 3 166. 3 258. 3	7 171. 5 158. 1 233. 3	162. 1 150. 1 229. 7		
REAL ESTATE																
Mortgage applications for new home construction: Applications for FHA commitments thous. units Seasonally adjusted annual ratest do Requests for VA appraisals	182. 1 113. 6	188. 9	14. 5 222 6. 8	13. 3 219 6. 7	13. 6 214 5. 9	13. 8 179 5. 4	17. 7 160 9, 1	16. 0 168 10. 1	12. 8 133 9. 4	13. 0 127 8, 8	10.6 124 8.5	11, 6 119 10, 4	13. 0 151 8. 9	9. 9 122 - 9. 1	8. 7 135 7. 0	12. 203 6. 0
Seasonally adjusted annual rates;do Home mortgages insured or guaranteed by—			100	105	89	72	92	111	98	90	99	106	104	, 119	103	10-
Fed. Hous. Adm.: Face amount	6, 573. 22 2, 852. 21 5, 325	7, 464. 59 2, 652. 23 5, 997	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	546. 13 287. 43 7, 226	515.89 257.14 7,175	415.68 270.88 7,249	368. 53 247. 50 7, 084	6, 93
New mortgage loans of all savings and loan associations, estimated total mil. \$_ By purpose of loan: Home construction do	24, 505 6, 515	23, 847 5, 922	1,825 431	1,996 491	1, 549 322	1, 554	1, 998 454	1,888	1,696 390	1, 629 340	1,234 266	1,314 272	1, 119 241	r 947	r 866 r 184	91
Home purchasedo All other purposesdo	10, 397 7, 593	10, 697 7, 228	834 560	865 640	640 587	645 602	814 730	798 660	773 533	823 466	643 325	722 320	572 306	7 473 7 266	7 423 7 259	425 310
New nonfarm mortgages recorded (\$20,000 and under), estimated totalmil. \$. Nonfarm foreclosuresnumber.	36, 921 108, 620	116, 664	9, 642	10, 421	9, 375	9, 211	10, 179	9, 765	10, 197	10, 844	9,731	9,959	9,615			
Fire losses (on bldgs., contents, etc.)mil. \$	1, 367. 13	1, 455. 63	112.28	124.04	120. 40	131. 10	133, 36	123, 59	117.47	123. 99	124. 71	123. 84	118.71	121.75	115. 63	
			3	DOM	ESTI	C TR	ADE									
ADVERTISING											1					
Printers' Ink advertising index, seas. adj.: Combined index	103	147	143 131 151 112 108 110 187	159 111	144 131 156 115 96 125 184	140 124 153 118 84 130 175	144 124 158 118 88 134 184	140 129 151 109 82 129 182	144 134 150 120 98 122 183	148 127 161 120 83 116 197						
Television advertising: Network (major national networks): Net time costs, total	1, 145. 9 96. 5 360. 6 209. 5 103. 2 146. 8 229. 2	99. 1 409. 2 234. 8 112. 0 145. 4		123. 9 67. 3 28. 6 46. 7			354. 5 24. 0 116. 3 72. 2 30. 3 41. 1 70. 6			62. 1 31. 5 32. 5			21. 4 93. 9 59. 7 34. 5 35. 3			
Spot (natl. and regional, cooperating stations): Gross time costs, total	1, 016. 0 38. 5 192. 9 352. 7 98. 5 50. 2	1, 075. 5 38. 9 207. 4 377. 7 100. 4 48. 7		303.9 10.6 56.4 107.1 25.8 11.5			290. 2 12. 9 57. 0 107. 8 26. 3 12. 7 73. 6			313. 7 16. 1 53. 6						
Magazine advertising (general and natl. farm magazines): Cost, total	61. 8 110. 7 27. 1	64. 8 111. 7 30. 4 115. 9	12.3	7. 2 1. 2 11. 9	1. 7 8. 8 1. 6 6. 6	4. 0 11. 2 2. 3 9. 1	11, 5 3, 4 10, 8	9. 2 12. 5 4. 7 11. 1	6.7 11.8 3.9 12.0	3. 4 12. 7	71. 8 1. 0 6. 9 2. 1 9. 3 9. 8	7. 0 5. 0 1. 8 8. 8	3, 6 11, 2	125, 9 7, 6 16, 3 3, 7 13, 9 12, 1	126, 1 6, 0 13, 5 2, 7 15, 2 12, 8	101. 4. 7. 1. 13. 10.
Beer, wine, liquors	58. 3 71. 7 48. 4 16. 0 38. 3	71. 5 50. 5 21. 7 41. 6	9. 1 5. 7 1. 7 3. 7	5. 4 3. 9 . 9 3. 4	3. 0 2. 9 1. 1 2. 2	3. 6 3. 3 1. 5 2. 6	7. 6 4. 0 1. 4 2. 5	8, 9 4, 2 1, 7 3, 0	4.8 1.6 3.5	7.5 4.6 .9 3.4	4. 5 1. 2 3. 1	3.1 4.0 9 2.8	5. 1 1. 8 3. 6	8. 4 11. 1 5. 9 1. 7 3. 9 41. 3	11. 0 8. 5 5. 6 2. 5 4. 5 43. 9	14. 5. 4. 1. 4. 34.

 $^{^{\}rm t}$ Revised. $^{-1}$ Index as of Jan. 1, 1967: Building, 124.9; construction, 135.2. \P Copyrighted data; see last paragraph of headnote, p. S–1. $_{\rm O}$ Includes data for items not shown separately.

[‡] Revised seasonally adjusted data for 1958-64 will be shown later. § Data include guaranteed direct loans sold. • Corrected.

	1964	1965	1 1	965	1					19	66					
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS		nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			<u> </u>	STIC	İ	1		-	1,143			1	1	1	1	1 2000
		1	1				I	1	1						l	1
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	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	273. 0 81. 6 191. 4 14. 8 4. 6 20. 1 151. 9	288. 8 77. 3 211. 5 18. 2 5. 5 30. 6 157. 2	308.7 81.4 227.2 16.7 7.2 31.5 171.9	305. 4 70. 4 235. 0 14. 2 5. 8 32. 6 182. 4	
RETAIL TRADE																
All retail stores: † Estimated sales (unadj.), total †mil. \$	261, 630	283, 950	25, 158	30, 601	22, 054	21, 260	24, 712	25, 477	24, 763	25, 950	25, 329	25, 348	24, 864	r 25,923	, 26,253	131,753
Durable goods stores Q	84, 173 48, 730 45, 799 2, 931	93, 718 56, 266 53, 217 3, 049	8, 390 4, 954 4, 689 265	8, 976 4, 835 4, 516 319	6, 985 4, 300 4, 089 211	6, 998 4, 366 4, 166 200	8, 606 5, 430 5, 169 261	8,372 5,138 4,848 290	8, 069 4, 787 4, 499 288	8, 776 5, 233 4, 904 329	8, 162 4, 755 4, 424 331	8, 234 4, 677 4, 365 312	7, 659 4, 095 3, 799 296	7 8, 625 5, 096 7 4, 789 7 307	r 8, 453 r 4, 936 4, 620 . 316	1 8, 865 1 4, 615
Furniture and appliance group Qdo. Furniture, homefurnishings storesdo. Household appliance, TV, radiodo.	13, 090 8, 079 4, 199	13, 737 8, 538 4, 223	1, 318 819 397	1, 619 941 546	1, 058 645 342	1, 015 614 335	1,150 714 368	1,097 699 336	1, 129 714 348	1, 229 765 392	1, 239 751 423	1, 315 816 418	1,311 777 442	7 1, 332 7 815 7 426	r 1, 397 853 445	1 1, 734
Lumber, building, hardware groupdo Lumber, bldg. materials dealers&do Hardware storesdo	11, 340 8, 690 2, 650	12, 115 9, 302 2, 813	1, 098 846 252	1, 084 729 355	817 619 198	774 594 180	980 762 218	1,038 794 244	1, 083 824 259	1, 159 900 259	1, 116 870 246	1, 155 911 244	1, 082 835 247	7 1, 077 7 827 7 250	1, 013 759 254	
Nondurable goods stores \(\frac{9}{0} \). 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, 768 1, 455 299 602 341 213	21, 625 2, 418 554 992 566 306	15, 069 1, 152 249 466 244 193	14, 262 1, 009 200 428 213 168	16, 106 1, 277 225 544 275 233	17, 105 1, 456 268 604 305 279	16, 694 1, 341 262 563 285 231	17, 174 1, 373 299 532 307 235	17, 167 1, 253 261 492 296 204	17, 114 1, 375 280 524 349 222	17, 205 1, 469 285 571 358 255	r17,298 r 1,478 r 297 r 596 r 362 r 223	717,800 71,533 319 600 385 229	1 22,888
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do Gasoline service stations	8, 613 19, 577 62, 864 57, 272 20, 269	9, 335 21, 423 66, 920 61, 068 21, 765	786 1, 747 5, 577 5, 072 1, 849	1, 089 1, 881 6, 559 5, 977 1, 889	778 1, 708 5, 600 5, 127 1, 815	752 1, 618 5, 348 4, 874 1, 667	798 1,809 5,808 5,297 1,827	824 1, 901 6, 075 5, 559 1, 898	819 1, 965 5, 747 5, 240 1, 947	829 2, 071 5, 979 5, 464 2, 002	828 2, 219 6, 262 5, 750 2, 056	823 2, 177 5, 881 5, 377 2, 024	821 2, 034 6, 039 5, 544 1, 923	r 841 r 2, 006 r 5, 922 r 5, 430 r 1, 959	7 841 1, 894 7 5, 775 7 5, 300 7 1, 938	1 2, 019
General merchandise group 9	32, 350 20, 809 2, 402 4, 948 6, 011	35, 840 23, 421 2, 581 5, 320 6, 305	3, 600 2, 344 328 484 561	5, 644 3, 745 358 888 826	2, 375 1, 564 166 313 496	2, 285 1, 474 166 335 470	2,887 1,892 218 393 496	3, 080 2, 007 198 460 541	3, 034 2, 003 202 429 530	3, 208 2, 141 192 454 543	2, 965 1, 924 179 436 558	3, 259 2, 110 229 465 539	3, 274 2, 158 218 462 551	7 3, 375 7 2, 221 232 7 467 7 551	7 3, 968 7 2, 581 341 525 581	1 6, 052
Estimated sales (seas. adj.), total †do	ł		24,647	24, 816	25, 023	ra25, 049	1	24, 949	24, 475	25, 394	25, 362	25, 572	25, 703	25,550	r 25,706	1 25,365
Durable goods stores \$	1	1	8, 092 4, 776 4, 509 267	8, 252 4, 953 4, 714 239	8, 324 4, 884 4, 610 274	ra 8, 185 ra 4, 781 ra 4, 504 277	8, 649 5, 121 4, 822 299	7, 939 4, 580 4, 302 278	7, 506 4, 288 4, 017 271	8, 056 4, 771 4, 479 292	8, 106 4, 764 4, 460 304	8, 358 4, 959 4, 658 301	8, 394 5, 034 4, 725 309	7 8, 276 4, 921 7 4, 618 7 303	7 8, 185 4, 797 4, 477 320	1 8, 143
Furniture and appliance group 9do Furniture, homefurnishings storesdo Household appliance, TV, radiodo			1, 218 756 366	1, 207 735 378	1, 208 759 378	1, 220 730 405	1,249 765 405	1, 202 741 379	1,183 734 372	1, 208 746 397	1,258 771 429	1, 285 782 423	1,293 777 440	7 1, 266 7 766 7 402	1, 289 791 409	
Lumber, building, hardware groupdo Lumber, bldg. materials dealersooddo Hardware storesdo			255	1, 070 825 245	1, 149 896 253	1, 114 862 252	1, 150 895 255	1, 034 797 237	990 752 238	1, 006 769 237	1, 007 764 243	1, 014 769 245	975 732 243	7 971 7 724 7 247	987 737 250	
Nondurable goods stores 9 do Apparel group do Men's and boys' wear stores do Women's apparel, accessory stores do Family and other apparel stores do Shoe stores do do			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	17, 338 1, 460 295 583 341 241	17, 256 1, 464 301 584 351 228	17, 214 1, 499 327 582 359 231	17,309 1,472 313 579 349 231	7 17,274 7 1,466 7 294 7 589 7 351 7 232	1,445 298 560 347	
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do	********		818 1, 810 5, 757 5, 235 1, 860	828 1, 875 5, 956 5, 432 1, 838	806 1, 879 5, 783 5, 278 1, 907	806 1, 915 5, 879 5, 359 1, 907	816 1, 935 5, 917 5, 391 1, 907	843 1, 924 5, 981 5, 467 1, 927	831 1,910 5,931 5,431 1,920	848 1, 967 5, 975 5, 472 1, 927	844 1, 996 5, 924 5, 436 1, 918	837 1, 975 5, 920 5, 426 1, 906	860 1, 975 5, 947 5, 446 1, 931	7 859 7 1, 974 7 5, 949 7 5, 452 7 1, 926	877 1, 989 5, 941 5, 458 1, 956	
General merchandise group Q do Department stores do Mail order houses (dept. store mdse.) do Variety stores do Liquor stores do			2,087 235	3, 069 2, 019 209 433 533	3, 230 2, 119 243 451 560	3, 225 2, 127 223 457 561	3, 225 2, 119 220 459 559	3, 194 2, 099 224 453 564	3, 213 2, 113 216 467 560	3, 355 2, 214 219 487 572	3, 365 2, 201 234 481 549	3, 332 2, 182 219 480 551	3, 341 2, 189 222 486 567	7 3, 354 7 2, 195 229 7 484 7 561	3, 485 2, 278 238 504 564	
Estimated inventories, end of year or month: † Book value (unadjusted), total †	30, 181 12, 854 5, 578 2, 227 2, 461	33, 435 14, 737 7, 070 2, 390 2, 386	14,812	33, 435 14, 737 7, 070 2, 390 2, 386	33, 610 15, 209 7, 415 2, 391 2, 421	34, 670 15, 773 7, 817 2, 386 2, 463	35,840 16,226 7,988 2,452 2,545	36, 280 16, 449 8, 082 2, 564 2, 561	36, 561 16, 940 8, 414 2, 622 2, 592	36, 467 16, 967 8, 420 2, 623 2, 567	36, 155 16, 690 8, 074 2, 635 2, 499	35, 280 15, 295 6, 669 2, 636 2, 492	35, 628 15, 015 6, 422 2, 698 2, 455	37, 193 15, 760 7, 035 2, 759 2, 489	38, 171 16, 384 7, 615 2, 775 2, 492	
Nondurable goods stores ♀ do Apparel group do Food group do General merchandise group do Department stores do	17, 327 3, 432 3, 822 5, 381 3, 174	18, 698 3, 811 4, 066 5, 882 3, 519	20, 448 4, 389 3, 975 6, 967 4, 224	18, 698 3, 811 4, 066 5, 882 3, 519	18, 401 3, 674 3, 953 5, 981 3, 493	18, 897 3, 891 3, 938 6, 121 3, 600	19,614 4,086 4,025 6,490 3,847	19,831 4,098 4,071 6,605 3,949	19, 621 4, 056 4, 047 6, 505 3, 897	19,500 3,953 4,095 6,456 3,855	19, 465 3, 984 4, 090 6, 472 3, 887	19, 985 4, 245 4, 114 6, 680 4, 019	20, 613 4, 449 4, 202 7, 027 4, 271	21, 433 4, 575 4, 310 7, 523 4, 608	21, 787 4, 649 4, 258 7, 671 4, 760	
Book value (seas. adj.), total † do Durable goods stores ? do Automotive group do Furniture and appliance group do Lumber, building, hardware group do ', Revised LAdvance estimate the serviced starting to the serviced start	13, 136 5, 645 2, 272 2, 550		2,520					•		36, 325 16, 411 7, 914 2, 628 2, 512		36, 191 16, 079 7, 536 2, 636 2, 494	36, 355 16, 241 7, 719 2, 656 2, 467	36, 680 16, 496 7, 949 2, 666 2, 522	36, 734 16, 581 8, 171 2, 648 2, 525	

Revised. Advance estimate. Revised series. Data reflect use of new sample (effective with data for Oct. 1965) based on definitions and classifications of the 1963 Census of Business; the 1965-66 retail inventories also reflect incorporation of new data from 1965 Retail Trade (Census annual) and updating of seasonal factors. Latest revised data back to 1959 appear in the November, April, and February 1966 issues of the Survey (refer in that order to pp. 26, 18, and 20, respectively); revised accounts receivable data prior to Oct.

1965 are not available. Complete details for retail sales appear in the Monthly Retail Trade Report, Jan. 1966 and subsequent issues, available from the Bureau of the Census, Wash. D.C. 20233. ♀ Includes data not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. ⋴ Revisions for Feb. 1965 (mil. \$): Sales, total, 23,076; durable goods stores, 7,723; automotive group, 4.689; passenger car, etc., 4,440.

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	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		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 \(\text{v} \) 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, 413 4, 033 4, 086 6, 340 3, 772	18, 937 3, 994 3, 874 6, 130 3, 648	19, 413 4, 033 4, 086 6, 340 3, 772	19, 422 4, 011 4, 009 6, 551 3, 855	19, 498 4, 036 3, 974 6, 466 3, 854	19, 550 4, 050 4, 001 6, 516 3, 870	19, 656 4, 074 4, 015 6, 580 3, 929	19, 714 4, 118 4, 023 6, 585 3, 940	19, 914 4, 144 4, 099 6, 690 4, 041	19, 982 4, 194 4, 148 6, 681 4, 062	20, 112 4, 186 4, 207 6, 708 4, 060	20, 114 4, 174 4, 219 6, 721 4, 079	20, 184 4, 186 4, 230 6, 753 4, 074	20, 153 4, 230 4, 150 6, 745 4, 111	
Firms with 11 or more stores:† Estimated sales (unadj.), total ? †do	68, 306	73, 454	6, 591	9, 275	5, 494	5, 256	6, 214	6, 661	6, 291	6, 608	6, 511	6, 565	6, 759	r 6, 80 4	7, 190	
Apparel group 9 do. Men's and boys' wear stores do. Women's apparel, accessory stores do. Shoe stores. do. Drug and proprietary stores do. Eating and drinking places do. Furniture and appliance group do.	4, 287 531 1, 622 1, 155 2, 029 1, 677 1, 126	4, 445 557 1, 656 1, 168 2, 300 1, 891 1, 193	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	377 40 141 97 212 189 111	401 44 145 116 214 189 109	7 409 51 7 155 100 219 189 115	444 57 166 108 229 184 117	
General merchandise group ?	23, 645 15, 807 3, 770 26, 198	26, 112 17, 593 4, 096 27, 725	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	2, 361 1, 629 363 2, 441	2, 168 1, 474 342 2, 630	2, 383 1, 605 371 2, 414	2, 388 1, 632 371 2, 582	2, 468 1, 687 377 r 2, 513	429 2, 437 126	
Estimated sales (seas. adj.), total \$\partial \text{t} \text{do} \text{Apparel group \$\partial \text{do} \text{Men's and boys' wear stores.} \text{do} \text{Women's apparel, accessory stores} \text{do} \text{Shoe stores.} \text{do} \text{Drug and proprietary stores.} \text{do} \text{Eating and drinking places.} \text{do} \text{Furniture and appliance group.} \text{do} \text{do} \text{constant} \text{do} \text{do} \text{do} \text{do} \text{do} \text{do} \text{do} \text{do} \text{do} \text{do} \text{do} \text{do} \text{do} \			6, 373 383 46 139 104 203 160	6, 445 374 45 143 100 206 168	6, 475 392 49 146 106 199 180	6, 598 407 47 156 104 205 179	6, 610 386 43 144 106 208 193	6, 574 382 45 150 100 213 184	6, 536 382 43 146 102 215 181	6, 702 402 48 149 108 224 187	6, 664 386 47 144 103 222 182	6,729 405 51 147 103 223 175	6,762 395 50 144 104 225 183	7 6, 871 7 406 49 7 155 106 227 185	6, 856 406 49 151 112 237 191	
General merchandise group Q do. Dept. stores, excl. mail order sales do. Variety stores do. Grocery stores do. Lumber yards, bldg. materials dealers do. Tire, battery, accessory dealers do.			2,342 1,577 371 2,325	2, 217 1, 516 342 2, 499	2, 330 1, 564 362 2, 378	2, 392 1, 625 366 2, 422	2, 363 1, 587 371 2, 421	2, 295 1, 553 359 2, 506	2, 336 1, 576 370 2, 449	2, 430 1, 652 385 2, 491	2, 425 1, 643 377 2, 517	2, 417 1, 650 380 2, 544	2, 444 1, 665 388 2, 519	2, 495 1, 664 390 7 2, 549	2, 552 1, 725 411 2, 518	
All retail stores, accounts receivable, end of yr. or mo.: Total (unadjusted)† mil. \$- Durable goods stores do. Nondurable goods stores do. Charge accounts do. Installment accounts. do.		7, 120 11, 073 8, 269 9, 924	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, 774 7, 163 10, 611 8, 296 9, 478	17, 332 6, 947 10, 385 7, 880 9, 452	17, 480 7, 059 10, 421 7, 911 9, 569	6, 975 10, 445 7, 760 9, 660	7 10,555 7 7,855 7 9,691	6, 948 10, 805 7, 947 9, 806	5
Total (seasonally adjusted)†		6, 916 10, 118 7, 833	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, 721 7, 001 10, 720 8, 210 9, 511	17, 481 6, 779 10, 702 7, 896 9, 585	17, 695 6, 866 10, 829 7, 988 9, 707	17, 592 6, 817 10, 775 7, 839 9, 753	717, 578 76, 775 710, 803 77, 807 79, 771	6, 872 10, 809 7, 811	
Department stores: Ratio of collections to accounts receivable: Charge accounts	43 39	49 18 43 38 19	50 18 43 39 18	52 18 46 37 17	48 18 43 36 21											
		EM	PLO	YMEN	NT A	ND P	OPUL	ATIO	N							
POPULATION Population, U.S. (incl. Alaska and Hawaii): Total, incl. armed forces overseasmil. EMPLOYMENT	1 192, 12	1194.57	195. 45	195. 64	195, 83	196. 00	196. 16	196. 34	196, 50	196. 67	196. 84	197.02	197. 22	197. 43	197. 63	197. 81
Noninstitutional population, est. number 14 years of age and over, total, unadjmil	134, 14	136, 24	137, 04	137. 23	137. 39	137. 56	137. 74	137. 91	138. 10	138.28	138. 44	138.65	138.84	139.04	139, 24	139. 43
Total labor force, incl. armed forcesthousCivilian labor force, totaldo	76, 971 74, 233 70, 357 4, 761 65, 596	78, 357 75, 635 72, 179 4, 585 67, 594	78, 598 75, 803 72, 837 4, 128 68, 709	78, 477 75, 636 72, 749 3, 645 69, 103	77, 409 74, 519 71, 229 3, 577 67, 652	77, 632 74, 708 71, 551 3, 612 67, 939	78, 034 75, 060 72, 023 3, 780 68, 244	78, 914 75, 906 73, 105 4, 204 68, 900	79, 751 76, 706 73, 764 4, 292 69, 472	82, 700 79, 601 75, 731 5, 187 70, 543	82, 771 79, 636 76, 411 5, 010 71, 402	82, 468 79, 290 76, 369 4, 707 71, 662	80, 052 76, 823 74, 251 4, 373 69, 878	80, 530 77, 251 74, 730 4, 301 70, 430	80, 968 77, 646 75, 006 3, 969 71, 036	77, 344 74, 612 3, 465
Unemployed (all civilian workers)doLong-term (15 weeks and over)doPercent of civilian labor forcethous Civilian labor force, seasonally adj⊕doEmployed, totaldodoAgricultural employmentdoNonagricultural employmentdoUnemployed (all civilian workers)doLong-term (15 weeks and over)dododododododo	973 5. 2 57, 172		68, 641	2, 888 600 3, 8 58, 749 76, 567 73, 441 4, 486 68, 955 3, 126 660	3, 290 678 4. 4 59, 985 76, 754 73, 715 4, 429 69, 286 3, 039 661	3, 158 685 4, 2 59, 930 76, 355 73, 521 4, 442 69, 079 2, 834 579	3, 037 749 4. 0 59, 707 76, 341 73, 435 4, 363 69, 072 2, 906 588	2, 802 779 3, 7 58, 994 76, 666 73, 799 4, 482 69, 317 2, 867 603	2, 942 602 3. 8 58, 349 76, 268 73, 231 4, 076 69, 155 3, 037 536	3, 870 466 4. 9 55, 575 77, 086 73, 997 4, 238 69, 759 3, 089 476	3, 225 373 4. 0 55, 673 77, 098 74, 072 4, 144 69, 928 3, 026 435	2, 921 385 3.7 56, 180 77, 371 74, 338 4, 158 70, 180 3, 033 451	2,573 417 3 3 58,787 77,113 74,165 4,049 70,116 2,948 499	2, 521 439 3, 3 58, 511 77, 135 74, 163 3, 971 73, 192 2, 972 520	2, 640 398 3. 4 58, 269 77, 927 75, 076 4, 108 70, 968 2, 851 483	2, 732 455 3, 5 58, 695 78, 189 75, 226 4, 254 70, 972 2, 963 501
Rates: ¶ All civilian workers. Men, 20 years of age and over Women, 20 years of age and over Both sexes, 14–19 years of age	5. 2 3. 9 5. 2	4. 6 3. 2	4.2	4.1 2.6 4.0 12,9	4. 0 2. 6 3. 8 12. 0	3. 7 2. 6 3. 6 10. 9	3.8 2.6 3.6 11.7	3. 7 2. 4 3. 6 12. 0	4. 0 2. 4 4. 0 13. 4	4. 0 2. 6 3. 9 12. 3	3. 9 2. 6 3. 7 12. 2	3.9 2.5 3.9 11.6	3, 8 2, 4 3, 8 12, 2	3. 9 2. 4 4. 0 11. 9	3. 7 2. 4 3. 5 11. 0	3. 8 2. 4 3. 8

r Revised. ¹ As of July 1. †See corresponding note on p. S-11. ♀ Includes data not shown separately. ♂Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

[⊕] 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.

Unless otherwise stated, statistics through 1964	1964	1965	19	65 						196	56 					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	EMI	PLOY	MENT	ΓAN	D PO	PULA	TION	V—Co	ntint	ıed						
EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):† Total, unadjusted†thous	58, 332	60, 770	62, 392	63, 038	61, 439	61, 622	62, 243	62, 928	63, 465	64, 563	64, 274	64, 484	64, 867	65, 190	r 65, 387	65, 89
Manufacturing establishments do Durable goods industries do Nondurable goods industries do	17, 274 9, 816 7, 458	18, 032 10, 386 7, 645	18, 496 10, 693 7, 803	18,473 10,727 7,746	18, 333 10, 707 7, 626	18, 518 10, 822 7, 696	18,651 10,921 7,730	18, 774 11, 039 7, 735	18, 906 11, 130 7, 776	19, 258 11, 319 7, 939	19, 123 11, 213 7, 910	19, 391 11, 249 8, 142	19, 533 11, 434 8, 099	719, 538 711, 470 78, 068	719, 532 711, 491 78, 041	19, 45 11, 47 7, 97
Mining, total ♀	634 80 147 291	632 84 142 288	635 85 144 285	632 84 143 287	621 84 142 284	617 84 142 282	620 84 141 282	590 84 104 281	630 85 141 281	645 88 142 288	645 88 140 290	649 89 142 290	637 87 143 281	631 86 144 277	627 85 143 277	62
Contract construction do Transportation and public utilities 9 do Raliroad transportation	3, 050 3, 951 756 267	3, 181 4, 033 735 268	3, 341 4, 092 727 271	3, 167 4, 087 730 274	2,940 4,026 715 274	2,818 4,035 708 273	2,981 4,056 708 273	3, 156 4, 077 712 269	3, 277 4, 115 715 268	3, 521 4, 180 728 255	3, 623 4, 171 730 247	3, 641 4, 154 728 246	3, 525 4, 218 721 264	7 3, 449 7 4, 198 716 7 268	7 3, 318 7 4, 206 712 268	3, 11
Motor freight trans, and storage do. Air transportation do. Telephone communication do. Electric, gas, and sanitary services do.	919 213 706 615	963 230 735 625	1,000 239 742 623	992 242 743 626	953 241 743 625	961 245 746 623	970 247 751 625	974 251 758 627	990 254 762 628	1,026 260 778 644	1, 031 216 792 652	1, 031 202 796 653	1, 046 262 786 641	7 1, 046 264 7 785 7 633	1, 046 266 790 632	
Wholesale and retail trade do. Wholesale trade do. Retail trade do. Finance, insurance, and real estate do. Services and miscellaneous do. Government do.	12, 160 3, 189 8, 971 2, 957 8, 709 9, 596	12,683 3,317 9,366 3,019 9,098 10,091	13, 078 3, 394 9, 684 3, 033 9, 245 10, 472	13, 762 3, 415 10, 347 3, 034 9, 245 10, 638	12, 835 3, 371 9, 464 3, 018 9, 176 10, 490	12, 738 3, 367 9, 371 3, 024 9, 250 10, 622	12, 826 3, 374 9, 452 3, 043 9, 331 10, 735	13, 015 3, 386 9, 629 3, 056 9, 465 10, 795	13, 061 3, 400 9, 661 3, 070 9, 572 10, 834	13, 239 3, 473 9, 766 3, 112 9, 702 10, 906	13, 225 3, 511 9, 714 3, 148 9, 782 10, 557	13, 224 3, 521 9, 703 3, 146 9, 772 10, 507	13, 253 3, 498 9, 755 3, 109 9, 707 10, 885	713, 385 3, 521 79, 864 3, 099 79, 751 711, 139	713, 586 73, 530 710, 056 73, 097 79, 741 711, 280	14, 23 3, 54 10, 69 3, 10 9, 72 11, 43
Total, seasonally adjusted†	58, 332 17, 274 9, 816 244 604 406 614 1, 233	60,770 18,032 10,386 226 610 429 627 1,296	61, 864 18, 392 10, 641 234 618 437 635 1, 280	62, 241 18, 492 10, 725 232 626 442 642 1, 284	62, 469 18, 566 10, 805 238 638 446 648 1, 290	62, 811 18, 722 10, 911 243 633 448 646 1, 295	63, 247 18, 840 11, 007 245 642 451 649 1, 300	63, 350 18, 923 11, 065 249 633 451 647 1, 307	63, 517 19, 002 11, 122 253 623 456 643 1, 315	63, 983 19, 167 11, 220 257 628 458 641 1, 333	64, 072 19, 128 11, 210 257 622 456 643 1, 338	64, 199 19, 262 11, 324 260 621 462 637 1, 351	64, 168 19, 204 11, 322 262 609 459 633 1, 341		764, 818 719, 422 711, 434 269 7605 7464 7636 71, 352	65, 06 19, 46 11, 47 26 66 46 1, 38
Fabricated metal productsdo Machinerydo Electrical equipment and suppliesdo	1, 189 1, 610 1, 544	1, 268 1, 726 1, 658	1, 304 1, 779 1, 727	1,310 1,786 1,751	1, 322 1, 797 1, 773	1, 332 1, 810 1, 805	1, 344 1, 818 1, 824	1,345 1,827 1,860	1,341 1,846 1,877	1,348 1,865 1,904	1, 346 1, 888 1, 903	1,360 1,901 1,948	1, 357 1, 903 1, 941	7 1, 365 7 1, 912 1, 962	7 1, 377 1, 918 7 1, 964	1, 38 1, 92 1, 98
Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo	1,604 370 398	1,738 387 421	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, 888 430 439	1,910 431 443	1, 945 432 440	7 1, 951 7 439 442	7 1, 966 439 444	1, 98 44 41
Nondurable goods industries	7, 458 1, 750 90 892 1, 302 626 952 879 184 436 348	7, 645 1, 752 87 921 1, 354 640 981 906 182 472 351	7, 751 1, 776 85 935 1, 370 650 995 919 182 486 353	7, 767 1, 758 86 939 1, 381 654 997 924 182 492 354	7,761 1,758 85 942 1,356 657 1,003 927 182 494 357	7,811 1,762 85 945 1,384 661 1,007 932 181 496 358	7,833 1,767 86 948 1,386 662 1,009 936 181 500 358	7,858 1,757 86 950 1,396 664 1,017 937 182 506 363	7,880 1,748 85 952 1,412 665 1,018 945 183 508 364	7,947 1,760 86 957 1,424 674 1,026 961 183 515 361	7, 918 1, 763 85 955 1, 388 679 1, 031 963 186 518 350	7,938 1,765 80 957 1,395 677 1,035 968 184 520 357	7, 882 1, 737 79 952 1, 390 670 1, 035 965 182 517 355	77, 925 71, 750 78 950 71, 403 676 1, 039 7 969 182 7 523 355	7 7, 988 7 1, 780 86 7 951 1, 405 7 682 7 1, 043 7 974 183 7 528 7 356	1, 04 97 18 53 38
Mining	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	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	634 3, 323 4, 105 13, 045 3, 051 9, 410 10, 521	637 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	628 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	636 3, 297 4, 122 13, 256 3, 095 9, 609 10, 929	636 3, 251 4, 105 13, 264 3, 100 9, 647 10, 934		7 4, 165 7 13, 340 3, 102 7 9, 712	7 4, 193	4, 19 13, 3 3, 1
Production workers on mfg. payrolls, unadjusted:† Total, unadjusted†	12, 781 7, 213 104 532 337 494 1, 004 458 914 1, 120 1, 037 1, 120 1, 037 1, 120 1, 157 78 318 5, 569 1, 157 78 1, 158 489 114 90 336 306	13, 413 7, 702 96 535 356 504 1, 058 477 982 1, 208 1, 140 1, 238 660 357 247 337 5, 711 1, 155 75 75 823 1, 205 498 823 1, 205 498 823 1, 205 498 823 367 308	13, 811 13, 706 7, 950 7, 905 103 544 367 1, 021 1, 236 1, 224 1, 224 1, 310 698 386 228 389 5, 851 1, 204 78 839 1, 230 1, 230 5, 851 1, 244 1, 230 1, 230	13, 769 13, 779 7, 980 7, 973 101 537 368 505 1, 029 434 1, 024 434 1, 024 1, 025 1, 233 1, 320 697 396 5, 789 350 5, 789 836 1, 146 79 836 1, 222 511 638 547 111 88 387	13, 617 13, 833 7, 942 8, 033 107 525 366 495 1, 039 1, 019 1, 262 1, 237 1, 316 679 405 5, 679 405 5, 800 1, 181 5, 673 830 1, 181 503 87 835 87 885 87 885 87 885 885 8110	13, 775 13, 967 8, 038 8, 123 110 526 367 493 1, 053 1, 053 1, 279 1, 252 1, 338 688 413 264 329 5, 73 1, 084 70 836 1, 239 5, 73 638 638 638 1, 239 5, 73 638 638 7, 846 1, 239 5, 73 638 843 1, 239 5, 73 638 843 1, 239 5, 73 844 845 845 847 847 847 847 847 847 847 847 847 847	13, 878 14, 048 8, 113 8, 190 1512 371 502 1, 064 1, 052 1, 289 1, 256 1, 352 267 336 5, 765 5, 858 1, 087 66 842 1, 246 510 640 561 110 87 388	13, 969 14, 100 8, 207 8, 226 113 539 371 516 1, 080 1, 082 1, 299 1, 281 1, 355 686 430 268 344 5, 762 1, 086 645 645 645 645 645 645 645 645 645 64	14, 074 14, 154 8, 277 8, 261 117 548 373 521 1, 085 61, 309 1, 365 271 351 5, 797 5, 893 1, 093 62 850 1, 242 515 646 570 114 88 393 312	14, 351 14, 281 8, 419 8, 328 119 574 380 530 1, 108 487 1, 061 1, 326 1, 363 686 438 277 358 277 358 5, 953 1, 152 63 63 653 653 653 653 653 653 653 653 6	14, 159 14, 201 8, 277 8, 293 120 568 374 533 1, 102 490 1, 035 1, 324 1, 324 1, 324 1, 299 609 452 275 374 5, 882 5, 908 1, 200 62 844 1, 198 528 653 578 118 90 395	14, 417 14, 330 8, 304 8, 395 170 388 533 1, 100 482 1, 325 1, 325 1, 215 519 458 279 458 279 6, 113 5, 935 1, 265 534 658 1, 265 534 658 1, 265 534 658 1, 265 534 658 1, 265 534 658 1, 265 534 658 1, 265 534 658 658 658 658 658 658 658 658 658 658	14, 582 14, 268 8, 501 8, 395 127 553 387 526 1, 095 1, 071 1, 332 1, 393 692 468 280 280 380 280 381 5, 873 1, 284 6, 081 1, 257 526 6, 1, 257 526 6, 257 116 89 939 9312	14, 350 8, 530 78, 442 76, 41 388 71, 083 7467 71, 383 71, 385 71, 385 72, 476 282 388 71, 385 71, 385 71, 385 71, 385 72, 476 76, 051 75, 908 71, 244 854 71, 263 529 7664 75, 698 71, 89 715 715 715 715 715 715 715 715	714, 562 714, 450 7 8, 480 7 8, 480 7 8, 480 7 390 7 10, 081 7 1, 081 7 1, 361 7 1, 361 7 1, 488 7 284 7 1, 284 7 1, 204 7 1, 208 7 1, 208	14, 46 8, 51 13 51 138 1, 08 1, 35 1, 37 1, 44 28 35 5, 96 1, 15 7 84 1, 24 1, 24 1, 25 1, 37 1, 44 1, 25 1, 37 1, 44 1, 49 1,

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

letin 1312-4, Employment and Earnings Statistics for the United States 1909-66 (Oct. 1966), \$4.50, available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

§ Includes data for industries not shown separately.

Unless otherwise stated, statistics through 1964	1964	1965	19	65						196	66					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.p
	EMI	PLOY	MEN	ΓΑΝ	O PO	PULA	TION	I—Со	ntinu	ıed						
EMPLOYMENT—Continued																
Miscellaneous employment data: Federal civilian employees (executive branch): United Statesthous	2, 317 244	2, 347 251	2, 371 253	1 2, 512 1 254	2, 375 251	2, 400 252	2, 429 255	2, 462 256	2,482 258	2, 560 274	2, 598 277	2, 598 276	2, 556 269	2, 579 270	2, 608 272	
Railroad employees (class I railroads):⊕ Totaldo Index, seasonally adjusted1957-59=100_	683 75. 8	652 73. 4	644 75. 1	645 75, 5	633 70. 3	631 70. 6	629 71. 3	636 71. 8	639 71. 6	652 72. 2	⊅ 654 72.7	[▶] 652 73. 0	⊅644 773.1	» 639 » 73. 4	₽ 635 ₽ 74.4	^p 636 ^p 74, 8
INDEXES OF WEEKLY PAYROLLS†						105.4	107.0	145.1	150.6		100.0	100.0	177.0			
Construction (construction workers)†,1957-59=100 Manufacturing (production workers)†do Mining (production workers)†do HOURS AND EARNINGS†	132. 4 124. 3 93. 1	144.3 136.3 97.0	150. 1 142. 9 98. 0	145. 2 144. 3 100. 0	131. 4 141. 3 97. 5	125. 4 143. 8 96. 5	137. 9 145. 3 97. 7	145. 1 146. 8 87. 4	152. 6 149. 0 102. 5	171. 1 152. 5 106. 5	180. 3 148. 6 105. 2	180. 8 151. 9 106. 2	177. 0 156. 7 105. 4	7 173. 0 156. 9 7 105. 2	7 155. 9 156. 4 7 101. 7	149 4 156. 7 102. 4
Average weekly gross hours per production worker																
on payrolls of nonagric. estab., unadjusted:† All manufacturing estab., unadj † hours Seasonally adjusted	40.7 3.1 41.4	3. 6 42. 0	41. 4 41. 4 3. 9 42. 2 42. 2	41.7 41.3 4.0 42.6 42.2	41. 2 41. 4 3. 7 42. 1 42. 4	41. 3 41. 5 3. 8 42. 2 42. 4	41. 4 41. 5 3. 9 42. 2 42. 3	41. 2 41. 5 3. 9 42. 2 42. 3	41.5 41.5 4.0 42.3 42.2	41.6 41.3 4.0 42.3 42.0	41. 0 41. 0 3. 8 41. 6 41. 8	41. 4 41. 4 4. 0 42. 0 42. 1	41. 5 41. 5 4. 2 42. 3 42. 3	41. 4 41. 3 4. 1 42. 2 42. 2	41. 3 41. 3 3. 9 7 42. 0 7 42. 0	41. 4 41. 0 3. 9 42. 3 41. 9
Average overtimedo Ordnance and accessoriesdo	3.3	3.9 41.9	4, 3 42, 4	4.4	4. 1 42. 7	4. 2 42. 3	4, 2 41, 9	4.3 42.1	4. 4 42. 3	4. 4 42. 2	4, 1 42, 1	4. 3 42. 0	4.6 42.4	4. 5 42. 3	r 4. 2	4.3
Lumber and wood productsdo. Furniture and fixtures do. Stone, clay, and glass productsdo. Primary metal industries do. Blast furnaces, steel and rolling millsdo.	40.4 41.2 41.7 41.8 41.1	40.8 41.5 42.0 42.1 41.0	40. 8 42. 0 42. 3 40. 7 37. 8	41. 2 42. 7 42. 2 41. 4 38. 5	40.9 41.0 41.6 41.9 40.1	40. 4 41. 2 41. 4 42. 0 40. 3	40. 6 41. 5 42. 1 42. 1 40. 6	41. 1 40. 9 42. 1 42. 3 41. 2	41. 7 41. 4 42. 3 42. 4 41. 2	41. 2 41. 8 42. 5 42. 4 41. 3	40.9 40.7 42.0 41.6 41.1	40. 9 42. 2 42. 4 42. 1 40. 9	40. 7 41. 8 42. 2 42. 4 41. 2	40. 7 7 41. 9 42. 2 7 42. 0 40. 5	40. 1 7 41. 4 7 41. 7 7 41. 9 40. 1	40. 2 41. 6 41. 4 42. 1
Fabricated metal productsdodododo	41.7 42.4 40.5	42. 1 43. 1 41. 0	42. 4 43. 4 41. 4	42. 6 44. 2 42. 0	42. 0 43. 7 41. 3	42. 2 44. 0 41. 4	42. 2 44. 1 41. 2	42.1 43.8 41.1	42.6 44.1 41.3	42.7 44.1 41.3	41. 9 43. 1 40. 5	42. 4 43. 5 41. 1	42. 9 43. 9 41. 4	7 42. 7 43. 7 41. 3	7 42. 4 7 43. 7 41. 1	42.8 44.0 41.4
Transportation equipment Q	42.1 43.0 41.4 40.8 39.6	42. 9 44. 2 42. 0 41. 4 39. 9	43. 8 45. 4 43. 1 42. 0 40. 4	44. 1 45. 3 43. 7 42. 0 40. 5	43. 3 43. 7 44. 0 42. 0 39. 6	42. 9 43. 2 43. 6 42. 2 40. 2	42.7 42.9 43.4 42.2 40.4	43. 0 43. 7 42. 9 41. 9 39. 7	42. 4 42. 0 43. 6 42. 3 40. 1	42. 5 42. 3 43. 4 42. 2 40. 1	41. 8 41. 3 43. 1 41. 6 39. 2	42. 1 41. 6 43. 4 41. 7 40. 1	42. 6 42. 9 43. 1 42. 2 40. 0	r 43. 0 r 43. 5 r 43. 0 42. 1 40. 4	7 42. 7 43. 1 43. 3 42. 0 7 40. 2	42. 8
Nondurable goods industries, unadjdo Seasonally adjusteddo	39.7	40.1	40. 3 40. 3	40. 4 40. 2	39.8 40.2	40. 2 40. 5	40. 2 40. 4	39. 9 40. 3	40. 3 40. 3	40. 5 40. 3	40.3 40.1	40.5 40.2	40.3 40.2	7 40. 3 7 40. 2	7 40. 2 7 40. 2	40. 2 40. 0
Seasonally adjusted do Average overtime do Foed and kindred products do Tobacco manufactures do Apparel and related products do Apparel and related products do Paper and allied products do Gomes do Foed and related products do Paper and allied products do Gomes do	2. 9 41. 0 38. 8 41. 0 35. 9 42. 8	3. 2 41. 1 37. 9 41. 8 36. 4 43. 1	3. 4 41. 3 37. 9 42. 3 36. 4 43. 6	3. 4 41. 4 39. 0 42. 3 36. 1 43. 8	3. 1 40. 7 38. 1 41. 8 35. 7 42. 9	3, 3 40, 8 39, 6 42, 3 36, 6 43, 1	3. 3 40. 5 38. 3 42. 3 36. 9 43. 3	3. 3 40. 4 38. 1 41. 4 36. 1 43. 2	3. 4 40. 9 38. 3 42. 2 36. 5 43. 6	3. 5 41. 2 38. 5 42. 6 36. 7 43. 7	3. 5 41. 9 37. 6 41. 5 36. 3 43. 5	3. 5 41. 5 38. 1 42. 1 36. 9 43. 6	3.7 41.8 40.1 41.9 35.7 43.7	3. 6 7 41. 3 7 39. 2 41. 6 36. 6 43. 5	3. 4 7 41. 3 7 38. 5 7 41. 5 7 36. 3 7 43. 4	3. 3 41. 5 40. 2 41. 3 36. 3 43. 2
Printing, publishing, and allied ind. do Chemicals and allied products do Petroleum refining and related ind. do Petroleum refining do Rubber and misc. plastics products do	38. 5 41. 6 41. 8 41. 4 41. 3	38. 6 41. 9 42. 2 41. 8 42. 0	38. 5 42. 0 42. 2 42. 0 42. 4	39. 2 42. 1 41. 7 41. 7 42. 8	38. 1 41. 7 41. 9 41. 8 42. 2	38. 5 41. 9 41. 6 41. 6 42. 1	38.8 42.0 41.9 41.9 42.0	38. 6 42. 4 42. 6 42. 6 41. 9	38. 8 42. 2 42. 7 42. 7 42. 1	38. 9 42. 2 42. 8 42. 1 42. 0	38. 8 42. 0 43. 0 42. 4 41. 3	39. 0 41. 9 42. 1 41. 5 41. 9	39. 1 42. 1 42. 8 42. 0 42. 3	39. 1 7 42. 1 7 42. 4 7 41. 7 42. 2	38. 9 42. 2 7 42. 2 7 42. 1 7 42. 1	39, 2 41, 9 42, 3 42, 3 42, 0
Leather and leather productsdo Nonmanufacturing establishments:†	37.9 41.9	38. 2 42. 3	38. 2 41. 8	39. 2 42. 9	38. 8 42. 3	39, 2 42, 1	38. 5 42. 6	37. 8 41. 4	38. 6 42. 9	39. 2 43. 4	39. 0 43. 1	39. 1 43. 0	37. 8 43. 0	38.1	7 38. 4 42. 1	39, 0 42, 4
Mining ♀	41. 4 39. 0	41. 6 39. 9	41. 2 37. 4	41.8 41.3	42.1 40.7	41. 6 40. 7	41.6 41.1	42. 5 32. 8	42. 2 41. 5	42.7 41.8	42.7	42. 2 40. 8	42.7 40.7	7 42.1 42.2	42.1 39.0	
Crude petroleum and natural gasdo Contract constructiondo General building contractorsdo	42. 5 37. 2 35. 8	42. 4 37. 4 36. 1	42. 5 36. 4 35. 1	43. 0 37. 1 36. 4	42. 7 36. 5 35. 6	42. 4 36. 4 35. 6	43. 0 37. 7 36. 8	42. 8 36. 9 35. 8	42. 6 37. 0 35. 7	42.7 38.3 36.6	43. 1 39. 0 37. 1	42. 6 38. 4 36. 8	42. 5 38. 3 36. 7	7 42, 5 38, 5 7 36, 9	42. 7 36. 3 35. 3	
Heavy construction doSpecial trade contractors do	40.8	40. 8 36. 8	39. 6 35. 9	38. 9 36. 9	39. 3 36. 1	38. 2 36. 3	40. 9 37. 1	40. 1 36. 4	39. 5 36. 8	42. 5 37. 5	43. 4 38. 1	42. 2 37. 7	42. 3 37. 5	7 42. 5 37. 7	38. 7	
Transportation and public utilities: Local and suburban transportationdo Motor freight transportation and storage_do Telephone communicationdo Electric, gas, and sanitary servicesdo Wholesale and retail tradedo Wholesale tradedo	40. 2 41. 2 37. 9 40. 6	42. 1 42. 5 40. 4 41. 4 37. 7 40. 8	42. 0 42. 5 42. 0 41. 8 37. 1 40. 8	42. 2 42. 7 40. 5 41. 5 37. 7 41. 2	41. 7 41. 6 39. 9 41. 6 37. 1 40. 8	41.8 42.3 40.6 41.6 37.0 40.7	41. 9 42. 0 40. 3 41. 0 36. 9 40. 7	42. 2 41. 7 40. 1 41. 1 36. 9 40. 6	43. 0 42. 0 40. 3 41. 2 36. 9 40. 7	43. 0 43. 1 40. 7 41. 2 37. 3 40. 7	42. 6 42. 9 41. 2 42. 1 38. 0 41. 1	42. 4 43. 1 40. 7 41. 5 37. 9 40. 8	42. 1 43. 1 40. 9 41. 4 37. 0 40. 7	7 42.8 7 42.9 7 40.8 7 41.9 36.8 40.7	42. 2 42. 5 41. 4 41. 8 36. 6 40. 6	37. 1 40. 8
Retail tradedo Services and miscellaneous: Hotels, tourist courts, and motelsdo Laundries, cleaning and dyeing plantsdo	37.0 38.4 38.7	36. 6 37. 9 38. 8	35.9 37.4 38.2	36. 6 37. 4 38. 5	35.9 37.4 38.1	35. 8 37. 3 38. 0	35. 7 37. 5 38. 1	35. 7 37. 4 38. 0	35. 6 37. 3 38. 4	36. 2 37. 1 38. 6	36. 9 38. 1 38. 6	36. 9 38. 0 38. 2	35. 8 36. 8 38. 2	35. 5 37. 2 38. 2	35. 3 36. 7 37. 8	35. 9
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†	00.1		55.2	33.3									}	ļ		
All manufacturing establishments † dollars. Durable goods industries. do Ordnance and accessories do Lumber and wood products. do	1	107. 53 117. 18 131. 57 88. 54	109.71 119.43 134.41 90.17	110. 92 120. 98 138. 03 89. 82	110. 00 119. 99 136. 21 88. 75	110. 27 120. 69 134. 09 88. 88	110. 95 120. 69 132. 82 88. 91	111. 24 121. 54 133. 46 92. 48	112. 05 121. 82 134. 51 94. 66	112.74 121.82 134.20 93.94	111, 11 119, 81 133, 88 93, 66	111. 78 120. 54 134. 82 94. 07	113.71 123.94 136.95 94.83	7 94. 83	7123, 48 7137, 92 791, 83	124. 79 141. 26 91. 66
Furniture and fixturesdo Stone, clay, and glass productsdo Primary metal industriesdo		87. 98 110. 04 133. 88	90. 72 112, 94 129, 43	92. 23 112. 25 132. 48	88. 15 110. 66 135. 34	88. 58 110. 54 136. 08	90. 06 112. 83 136. 83	88. 75 114. 09 138. 74	90. 67 114. 63 139. 07	91. 95 115. 60 139. 50	89, 13 113, 82 136, 86	93. 26 115. 75 138. 09	93. 21 116. 05 140. 77		r 92. 74 r 115. 51 r 138. 69	93. 18 114. 26 138. 93
Fabricated metal productsdo Machinerydo Electrical equipment and suppliesdo	111.76 121.69 101.66	116. 20 127. 58 105. 78	118.72 130.20 107.64	119.71 133.48 110.04	118. 02 132. 41 107. 79	119. 00 133. 76 108. 05	119.85 134.95 107.53	119. 99 134. 03 107. 68	121. 84 135. 83 108. 62	121.70 135.83 108.62	1	121. 26 133. 55 107. 68	124. 84 136. 53 110. 12	136, 34 109, 86	r 123, 38 r 136, 78 r 109, 74	125, 40 138, 16 111, 37
Transportation equipment	. 103.63		144, 54 110, 88 86, 46	145. 53 111. 72 87. 48	142. 46 111. 72 87. 52	140.71 112.67 88.84		87.74			86. 24		114.78 89.20	114.93 790.09	7145. 18 7115. 08 790. 05	114.81

r Revised. Preliminary.

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

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

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

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

• Includes data for industries not shown separately.

Unless otherwise stated, statistics through 1964	1964	1965	19	65						196	6					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	EMI	PLOY:	MEN	ΓΑΝ	D PO	PULA	TION	V—Co	ntinu	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	94. 64	96. 32	96. 96	95. 52	96. 88	96, 88	96, 96	98. 33	99. 23	99. 14	99. 23	99, 54	7 99, 94	r100,10	100, 50
Food and kindred products do. Tobacco manufactures do. Textile mill products do. Apparel and related products do. Paper and allied products do.	97. 17 75. 66 73. 39 64. 26 109. 57	99. 87 79. 21 78. 17 66. 61 114. 22	100.77 79.97 80.79 67.70	102. 26 82. 68 80. 79 67. 15 117. 82	101. 34 82. 30 79. 84 66. 05 115. 83	101. 59 87. 91 81. 22 68. 81 116. 37	101. 66 84. 64 81. 22 69. 37 117. 34	102. 21 86. 49 79. 90 67. 51 117. 50	103. 89 86. 94 81. 45 68. 26 119. 03	104, 24 88, 55 84, 35 68, 63 120, 18	105. 59 87. 23 81. 76 67. 88 120. 50	103. 34 82. 68 83. 36 70. 11 120. 77	104. 92 83. 41 83. 38 67. 83 121. 92	7 104. 08 7 81. 93 83. 20 70. 64 121. 37	7104, 90 781, 62 783, 42 770, 06 7121, 09	106. 66 89. 24 82. 60 70. 06 120. 53
Printing, publishing, and allied ind do Chemicals and allied products do Petroleum refining and related 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	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. 83 126. 00 147. 06 110. 27 74. 49	122. 85 125. 70 142. 72 111. 04 75. 85	125, 12 127, 14 146, 80 114, 21 74, 09	125 51 7127. 56 7145. 43 113. 52 74. 68	124. 48 127. 87 7145. 59 7113. 25 7 76. 03	126, 22 126, 96 146, 36 112, 98 77, 61
Nonmanufacturing establishments:† Mining ? do Metal mining Coal mining Crude petroleum and natural gas Contract construction do	117. 74 122. 54 126. 88 112. 63 132. 06	123. 52 127. 30 137. 45 116. 18 138. 01	123. 73 128. 96 129. 78 118. 15 136. 50	127. 41 131. 67 143. 31 119. 97 139. 87	126, 48 132, 19 142, 04 121, 27 138, 34	126. 30 130. 62 142. 45 120. 42 139. 05	127. 37 129. 79 143. 44 121. 69 143. 26	121. 72 133. 88 111. 52 122. 41 140. 59	130. 85 132. 51 152. 31 121. 84 141. 71	132, 80 134, 93 153, 41 121, 70 146, 69	131. 46 135. 79 145. 70 123. 70 150. 15	131, 58 134, 62 149, 33 121, 84 149, 38	133. 73 136. 64 151. 00 123. 68 151. 67	7134, 78 7135, 14 156, 98 7123, 68	131, 35 135, 98 145, 08 124, 68 143, 39	132. 29
Contract construction	122. 79 131. 78 138. 35 104. 16	128. 16 137. 90 144. 99	126. 71 136. 22 143. 24 109. 20	132. 13 132. 65 148. 34 109. 30	129, 23 133, 23 146, 21 108, 42	130. 30 131. 41 147. 38	134. 32 139. 47 150. 26 109. 36	131. 74 137. 94 148. 15	132. 09 137. 07 150. 88 113. 52	135. 05 150. 45 153. 38	137. 27 154. 07 156. 59	138. 00 152. 34 155. 70 113. 63	140. 56 156. 09 157. 88	7 141. 70 7 155. 55 157. 96		
Motor freight transportation and storage. do Motor freight transportation and storage. do Telephone communication	104. 10 124. 02 105. 32 125. 25 74. 28	130. 48 109. 08 131. 24 76. 53	131. 75 115. 50 135. 43 77. 17	132. 80 112. 59 134. 05 77. 29	108. 42 128. 96 110. 12 135. 20 77. 54	132. 40 112. 87 135. 62 77. 70	131. 88 111. 63 133. 25 77. 86	131. 36 111. 08 133. 99 78. 23	133. 14 111. 63 135. 14 78. 60	137. 06 113. 15 134. 72 79. 45	136. 42 114. 12 139. 35 80. 94	136. 63 112. 33 136. 54 80. 73	138. 78 114. 11 137. 86 79. 92	7115, 56 7138, 14 7114, 24 7141, 20 79, 86	113. 94 136. 43 116. 33 140. 45	79. 77
Wholesale trade do Retail trade do Finance, insurance, and real estate:	102. 31 64. 75 76. 67	106. 49 66. 61 79. 24	108. 12 66. 77 80. 35	109. 59 67. 71 80. 35	108. 53 67. 49 82. 28	109. 08 67. 30 81, 47	109. 48 67. 12 81. 84	110. 43 67. 47 82. 21	111. 11 67. 64 82. 21	110.70 69.14 81.18	112.20 70.48 82.43	111, 38 70, 11 82, 21	111. 93 69. 09 82. 14	112.74 68.87	7112.87 768.84 82.73	113, 42 69, 29
Banking do Insurance carriers do Services and miscellaneous: Hotels, tourist courts, and motels do Laundries, cleaning and dyeing plants do do do do do do do do do do do do do	92. 01 49. 54 55. 73	95. 86 51. 17 58. 98	96. 87 51. 99 58. 83	97. 61 52. 73 59. 68	98, 21 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 53.72 61.76	99. 32 53. 58 60. 74	99. 70 53. 73 61. 88	55. 06 62. 65	100, 81 54, 68 61, 99	
Average hourly gross earnings per production worker on payrolls of nonagric. estab.;† All manufacturing establishments†dollars. Excluding overtimed*do Durable goods industriesdo Excluding overtimed*do	2. 53 2. 44 2. 71 2. 60	2. 61 2. 50 2. 79 2. 67	2. 65 2. 53 2. 83 2. 69	2. 66 2. 54 2. 84 2. 70	2. 67 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 2.59 2.88 2.74	2.70 2.57 2.87 2.73	2.74 2.61 2.93 2.78	2. 75 2. 62 7 2. 94 2. 79	2. 76 2. 63 2. 94 2. 80	2, 77 2, 64 2, 98 2, 81
Ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do Primary metal industries do Blast furnaces, steel and rolling mills do	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. 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. 29 2. 19 2. 71 3. 29 3. 61	3. 21 2. 30 2. 21 2. 73 3. 28 3. 59	3. 23 ° 2. 33 2. 23 2. 75 3. 32 3. 61	7 3. 23 7 2. 33 2. 24 2. 76 3. 31 3. 59	3. 23 7 2. 29 7 2 24 7 2. 77 3. 31 3. 58	3, 24 2, 28 2, 24 2, 70 3, 30
Fabricated metal products	2. 68 2. 87	2. 76 2. 96 2. 58 3. 21 3. 34 3. 14 2. 62 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. 62 3. 30 3. 40 3. 30 2. 69 2. 20	2. 86 3. 07 2. 62 3. 31 3. 42 3. 32 2. 69 2. 20	2. 91 3. 11 2. 66 3. 40 3. 54 3. 33 2. 72 2. 23	2. 91 3. 12 2. 66 3. 41 3. 55 7 3. 35 2. 73 7 2. 23	2. 91 3. 13 7 2. 67 7 3. 40 3. 52 7 3. 37 7 2. 74 7 2. 24	2. 93 3. 14 2. 69 3. 39 3. 39 2. 74 2. 22
Nondurable goods industries do Excluding overtime o do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and related products do Paper and allied products do	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. 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. 46 2. 35 2. 52 2. 32 1. 97 1. 87 2. 77	2. 45 2. 34 2. 49 2. 17 1. 98 1. 90 2. 77	2. 47 2. 36 2. 51 2. 08 1. 99 1. 90 2. 79	2. 48 2. 37 2. 52 2. 09 2. 00 1. 93 2. 79	2. 49 72. 38 2. 54 72. 12 72. 01 1. 93 2. 79	2. 50 2. 40 2. 5 2. 22 2. 00 1. 93 2. 79
Printing, publishing, and allied ind do Chemicals and allied products do Petroleum refining and related ind do Petroleum refining do Rubber and misc plastics products do Leather and leather products.	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. 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. 14 3. 00 3. 42 3. 63 2. 67 1. 91	3, 15 3, 00 3, 39 3, 58 2, 65 1, 94	3. 20 3. 02 3. 43 3. 62 2. 70 1. 96	3. 21 3. 03 3. 43 3. 60 2. 69 1. 96	3. 20 3. 03 7 3. 45 7 3. 64 2. 69 7 1. 98	3. 22 3. 03 3. 46 3. 64 2. 69 1. 99
Nonmanufacturing establishments:† Mining φdodo	2.81	2, 92	2.96	2.97	2.99	3.00	2.99	2.94	3.05	3.06	3.05	3.06	3. 11	7 3.12	r 3. 12	3. 12
Metal mining do Coal mining do Coal mining do Crude petroleum and natural gas do Contract construction do General building contractors do Heavy construction do Special trade contractors do Contractor do Cont	2. 96 3. 26 2. 65 3. 55 3. 43 3. 23 3. 78	3. 06 3. 45 2. 74 3. 69 3. 55 3. 38 3. 94	3. 13 3. 47 2. 78 3. 75 3. 61 3. 44 3. 99	3. 15 3. 47 2. 79 3. 77 3. 63 3. 41 4. 02	3. 14 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. 15 3. 40 2. 86 3. 81 3. 68 3. 44 4. 07	3. 14 3. 67 2. 86 3. 83 3. 70 3. 47 4. 10	3. 16 3. 67 2. 85 3. 83 3. 69 3. 54 4. 09	3. 18 2. 87 3. 85 3. 70 3. 55 4. 11	3. 19 3. 66 2. 86 3. 89 3. 75 3. 61 4. 13	3. 20 3. 71 2. 91 3. 96 3. 83 3. 69 4. 21	3. 21 3. 72 2. 91 7 3. 95 7 3. 84 7 3. 66 4. 19	2, 92 3, 95 3, 86 3, 57	3. 97
Transportation and public utilities: Local and suburban transportationdo Motor freight transportation and storage.do Telephone communicationdo Electric, gas, and sanitary servicesdo Wholesels and ratiil trade	2. 48 2. 96 2. 62 3. 04	2. 57 3. 07 2. 70 3. 17	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. 69 3. 18 2. 77 3. 31	2. 68 3. 17 2. 76 3. 29	2. 68 3. 22 2. 79 3. 33	2. 70 7 3. 22 7 2. 80 3. 37	2. 70 3. 21 2. 81 3. 36	
Wholesale and retail trade	1. 96 2. 52 1. 75 1. 29	2. 03 2. 61 1. 82 1. 35	2. 08 2. 65 1. 86 1. 39	2. 05 2. 66 1. 85	2. 09 2. 66 1. 88 1. 40	2. 10 2. 68 1. 88	2. 11 2. 69 1. 88	2. 12 2. 72 1. 89	2. 13 2. 73 1. 90 1. 42	2. 13 2. 72 1. 91 1. 42	2.13 2.73 1.91 1.41	2. 13 2. 73 1. 90 1. 41	2. 16 2. 75 1. 93	2. 17 2. 77 1. 94 1. 48	7 2. 18 2. 78 7 1. 95	2. 15 2. 78 1. 93
Laundries, cleaning and dyeing plantsdo		1. 52		1. 55		1. 55	1. 57	1.58	1.60	1.61	1.60	1. 59	1.62	1. 64		

r Revised. Preliminary. Corrected. † See corresponding note, bottom p. S-13.

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

Inless 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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	EMI	PLOY	MENT	Γ AN	D PO	PULA	TION	V—Co	ntinu	ıed	······································			'	· · · · · · · · · · · · · · · · · · ·	
HOURS AND EARNINGS-Continued																
Miscellaneous wages: Construction wages, 20 cities (ENR): \$ Common labor	3. 242 4. 733 1. 08 2. 850	3. 415 4. 951 1. 14 13. 008	3, 486 5, 041 3, 017	3, 495 5, 055 2, 995	3. 496 5. 064 1. 24 3. 090	3, 520 5, 087 3, 134	3. 520 5. 097 3. 049	3, 533 5, 108 1, 28 3, 083	3. 567 5. 141 3. 083	3. 644 5. 213 3. 075	3. 678 5. 238 1. 26	3. 693 5. 273	3. 700 5. 294	3. 700 5. 301 1. 18	3.710 5.330	3, 72 5, 33
LABOR CONDITIONS Help-wanted advertising, seas. adj1957-59=100	123	155	181	186	184	191	201	189	185	184	186	189	189	193	194	» 19
abor turnover in manufacturing estab.: † Accession rate, total_mo. rate per 100 employees_ Seasonally adjusteddodo	4.0	4.3	3.9 4.9	3.1 4.8	4.6 4.9	4. 2 4. 9	4. 9 5. 2	4.6	5. 1 5. 1	6. 7 5. 3	5. 1 4. 6	6, 4 5, 1	6. 1 5. 0	7 5. 1 7 5. 1	» 3. 9 » 4. 9	
New hires	2. 6 3. 9	3. 1 4. 1	2.9 3.9 4.0	2. 2 4. 1 4. 3	3. 2 4. 0 4. 1	3. 1 3. 6 4. 4	3.7 4.1 4.6	3. 6 4. 3 4. 7 2. 5	4. 1 4. 3 4. 7 2. 5	5. 6 4. 4 4. 9	3.9 5.3 5.0	4.8 5.8 4.8	4.7 6.6 5.1	4.1 4.8 4.5		
Quit do Layoff do Seasonally adjusted do ndustrial disputes (strikes and lockouts):	1. 5 1. 7	1.9 1.4	1.7 1.5 1.3	1.4 1.9 1.4	1.9 1.3 1.2	1.8 1.0 1.2	2.3 1.0 1.2	1. 0 1. 2	.9 1.1	2. 5 1. 0 1. 3	2. 5 2. 0 1. 7	3. 6 1. 1 1. 0	4.5 1.0 1.1	2.8 1.1 1.0	p 2.1 p 1.3 p 1.1	
Beginning in period: Work stoppagesnumber Workers involvedthous	3, 655 1, 640	3, 963 1, 550	289 140	158 24	205 101	240 107	310 198	350 228	480 208	430 150	420 235	440 108	380 117	390 193	320 114	
In effect during month: Work stoppagesnumber Workers involvedthous Man-days idle during perioddo	22,900	23, 300	505 192 1, 380	371 76 907	335 127 1,000	380 142 865	450 236 1, 350	500 379 2, 450	640 294 2,870	660 243 1,950	660 299 2, 980	700 331 3, 420	620 221 1, 950	630 260 2, 290	550 221 2, 170	
EMPLOYMENT SERVICE AND UNEMPLOY- MENT INSURANCE	22, 900	20, 000	1,000	901	1,000	600	1, 550	2, 400	2,010	1, 500	2, 900	3,420	1,930	2,290	2,170	
Jonfarm placementsthous Jonemployment insurance programs: Insured unemployment, all programs⊕do	6, 281 1, 725	6, 473 1, 419	531 1, 104	462 1,386	452 1,736	460 1,678	547 1, 381	533 1, 112	568 916	622 841	549 1, 001	619 980	619 802	592 799	498 955	
State programs: Initial claimsdodo Insured unemployment, weekly avgdo Percent of covered employment: o	13, 938 1, 605	12, 047 1, 328	1, 004 1, 042	1, 285 1, 308	1, 399 1, 644	985 1, 590	769 1, 301	693 1, 044	665 862	690 793	1, 019 947	826 928	626 755	709 753	915 903	
Unadjusted Seasonally adjusted Beneficiaries, weekly average thous	1,373	3. 0 1, 131	2.3 2.7 794	3. 0 2. 7 990	3. 7 2. 7 1, 330	3. 6 2. 6 1, 413	2. 9 2. 3 1, 272	2. 3 2. 2 931	1. 9 2. 1 806	1.8 2.1 702	2. 1 2. 4 719	2. 0 2. 4 791	1. 6 2. 2 640	1. 6 2. 1 589	1.9 2.2 673	
Benefits paidmil. \$ Federal employees, insured unemployment, weekly averagethous	2, 522	2, 166 25	132.2	172. 1 23	212. 7 29	217. 2	225, 5 26	155. 5 21	126. 1	114.4	113.8	143.1	106. 5	93. 7	114.8	
Veterans' program (UCX): Initial claims	335 51 48 90, 2	266 36 34 67. 5	18 25 21 3,7	20 29 24 4, 3	20 32 30 4,8	18 31 30 4.6	17 27 26 4, 6	13 22 21 3.6	12 18 18 2. 9	14 17 16 2.9	17 19 15 2, 4	16 19 18 3.2	12 15 14 2, 6	13 14 12 2.1	15 16 13 2.4	
Railroad program: Applications. thous Insured unemployment, weekly avgdo_ Benefits paid. mil. \$	155 38 78. 4	138 30 60. 5	9 25 3.8	14 28 4.6	11 30 5.1	4 28 4.1	5 26 5. 2	6 23 3, 6	42 18 3, 8	25 15 2. 9	18 16 2.1	8 15 2.5	7 16 2,4	6 16 2.1	18	
	1	1	<u> </u>		I FINA	NCE	<u> </u>	<u> </u>	1	<u> </u>		<u> </u>	<u> </u>	1	l .	1
BANKING					1								1	Ī		Ī
Den market paper outstanding, end of period: Bankers' acceptances mil. \$. Commercial and finance co. paper, totaldo. Placed through dealers dododo	3, 385 8, 361 2, 223 6, 138	3, 392 9, 058 1, 903 7, 155	3, 245 10, 406 2, 205 8, 201	3, 392 9, 058 1, 903 7, 155	3, 332 9, 984 1, 834 8, 150	3, 313 10, 365 1, 828 8, 537	3,388 ,10,732 2,066 8,666	3, 464 11, 239 2, 253 8, 986	3, 418 11, 437 2, 113 9, 324	3, 420 10, 769 2, 090 8, 679	3,369 12,183 2,361 9,822	3, 387 12, 835 2, 653 7 10, 189	3, 370 11, 778 2, 773 9, 005	7 3, 358 13, 045 2, 977 10, 068	3, 457 14, 156 3, 153 11, 003	
gricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of periodmil. \$	7, 104	8,080	8, 022	8,080	8, 206	8, 367	8, 570	8,788	8, 946	9, 145	9, 351	9, 412	9, 406	9, 381	9, 357	9,
Farm mortgage loans: Federal land banks Loans to cooperatives Other loans and discounts do	3,718 958 2,428	4, 281 1, 055 2, 745	4, 245 1, 082 2, 696	4, 281 1, 055 2, 745	4, 328 1, 113 2, 766	4, 385 1, 145 2, 837	4, 477 1, 137 2, 956	4,553 1,148 3,087	4, 647 1, 106 3, 193	4, 725 1, 105 3, 315	4,788 1,167 3,396	4, 853 1, 190 3, 368	4, 900 1, 199 3, 308	4, 926 1, 219 3, 236	4, 938 1, 276 3, 143	1.
ank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (225 SMSA's)⊙ bil. \$ New York SMSA do Total 224 SMSA's (except N.Y.) do 6 other leading SMSA's¶ do 218 other SMSA's do	4, 621. 4 1, 925. 3 2, 696. 1 1, 030. 8 1, 665. 3	1 1 140 9	11 215 0	11.234.5	11, 218, 4	11 251 2	11. 33b. b	11.304 2	11. 311. 3	11. 314. 7	11. 366. I	11. 34×. 5	6, 141. 8 2, 625. 2 3, 516. 6 1, 378. 7 2, 137. 9	11. 363. 5	11 391 4	11 40
ederal Reserve banks, condition, end of period: Assets, total?mil. \$	62, 868	65, 371	64, 050	65, 371	64, 246	63, 794	64, 124	65, 452	64, 797	66, 520	67, 574	66, 342	67, 385	67, 257	68, 376	70
Reserve bank credit outstanding, total Qdo Discounts and advancesdo U.S. Government securitiesdo Gold certificate reservesdo.	39, 930 186 37, 044 15, 075	43, 340 137 40, 768 13, 436	42, 789 365 40, 575 13, 512	43, 340 137 40, 768 13, 436	43, 085 239 40, 565 13, 436	42, 717 315 40, 189 13, 432	42, 840 327 40, 734 13, 204	43, 285 452 40, 713 13, 190	43, 940 441 41, 480 13, 092	44, 656 292 42, 169 12, 993	45, 816 877 42, 380 12, 890	386 42, 518	773 42, 907	410 42, 975	43,912	44.
Liabilities, total 9do	62, 868	65, 371	64, 050	65, 371	64, 246	63, 794	64, 124	65, 452	64, 797	66, 520	67, 574	66, 342	67, 385	67, 257	68, 376	70,
Deposits, total do	19, 456 18, 086 35, 343	19, 620 18, 447 37, 950	19, 163 18, 050 37, 408	19, 620 18, 447 37, 950	20, 098 18, 751 37, 337	19, 205 18, 014 37, 322	19, 233 18, 000 37, 432	19, 841 18, 736 37, 536	19, 673 18, 119 37, 880	18, 567	21, 354 19, 155 38, 583	17, 399	19,538	20, 767 19, 338 38, 759	19, 987 19, 093 39, 581	19,
Ratio of gold certificate reserves to FR note liabilitiespercent.	42.7	35. 4	36.1	35. 4	36.0	36. 0	35.3	35. 1	34. 6	34. 0	33. 4	33. 1	33.1	33. 0	32. 6	3

r Revised. p Preliminary. Includes adjustments not distributed by months. § Wages as of Jan. 1, 1967: Common labor, \$3.748; skilled labor, \$5.355. † See corresponding note, bottom of p. S-13.

© Excludes persons under extended duration provisions.

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

[©] Total SMSA's include some cities and counties not designated as SMSA's.
¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Lo Angeles-Long Beach.
♀ Includes data not shown separately.

Unless otherwise stated, statistics through 1964	1964	1965	19	65						190	36					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	End o	f year	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		··	ī	FINA	NCE-	-Cont	inued	ì '	'			· · · · · · · · ·	'			
BANKING— Continued																
All member banks of Federal Reserve System, averages of daily figures: Reserves held, total	¹ 21, 609 ¹ 21, 198 ¹ 411 ¹ 243 ¹ 168	1 22, 719 1 22, 267 1 452 1 454 1 -2	21, 958 21, 589 369 452 —83	22, 719 22, 267 452 454 -2	22, 750 22, 392 358 402 -44	22, 233 21, 862 371 478 -107	22, 160 21, 855 305 551 -246	22, 528 22, 170 358 626 -268	22, 487 22, 117 370 722 -352	22, 534 22, 212 322 674 -352	23, 090 22, 682 408 766 -358	22, 655 22, 317 338 728 -390	23, 240 22, 842 398 766 -368	23, 333 23, 031 302 733 -431	7 23, 251 7 22, 862 7 389 611 7 —222	23, 823 23, 425 398 557 -159
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.: Deposits: Demand, adjusted o mil. \$	68, 045 102, 574	69, 723 103, 507	66, 175 101, 204	69, 723 103, 507	68, 220 99, 647	65, 231 99, 182	66, 292 97, 162	67, 921 101, 082	65, 631 102, 618	² 71,286 ² 108,899	70, 654 105, 515	71, 220 104,508	71, 052 104, 712	r72, 473	72, 996 r108,817	75, 120 114, 765
Demand, total Q	73, 654 5, 239 4, 563 12, 539 66, 881	75, 269 5, 355 3, 866 12, 429 78, 260	72, 127 5, 429 3, 789 12, 977 77, 662	75, 269 5, 355 3, 866 12, 429 78, 260	72, 415 5, 532 3, 153 11, 982 78, 868	71, 371 5, 531 3, 147 12, 619 79, 600	70, 313 5, 651 3, 223 11, 512 81, 001	73, 303 5, 469 3, 983 11, 807 81, 813	71, 772 6, 030 4, 700 12, 727 82, 695	² 75,830 ² 6,161 ² 7,764	75, 920 5, 986 4, 308 12, 271 91, 018	76, 596 5, 738 3, 177 12, 058 91, 255	76, 125 5, 696 4, 512 11, 710 90, 379	77, 518 6,614 3, 460 12,692 88,735	79, 359 6, 300 2, 779 13, 077	83, 108 6, 137 3, 882 13, 838
Individuals, partnerships, and corp.: Savingsdo Other timedo Loans (adjusted), totalc?do	40, 698 16, 407 102, 227	45, 362 21, 258 117, 165	45, 094 21, 511 114, 741	45, 362 21, 258 117, 165	45, 015 22, 259 116, 025	45, 064 22, 961 116, 939	45, 111 24, 160 118, 410	43, 377 26, 040 119, 494	43, 093 27, 133 121, 725	² 48,413 ² 28,687 ² 132,901	47, 386 30, 625 132, 381	47, 228 30, 859 131,238	47, 237 30, 304 132, 012	46,962 29,197 131,986	88, 383 46, 924 28, 944 131, 550	89, 639 47, 213 29, 002 134, 761
Commercial and industrial do- For purchasing or earrying securities do- To nonbank financial institutions do- Real estate loans do- Other loans do-	42, 119 6, 677 9, 032 20, 008 29, 156	50, 629 6, 420 10, 919 22, 540 32, 068	49, 167 6, 482 10, 319 22, 425 31, 245	50, 629 6, 420 10, 919 22, 540 32, 068	50, 462 6, 429 19, 349 22, 638 31, 444	51, 315 6, 249 10, 419 22, 730 31, 124	52, 640 6, 035 10, 618 22, 867 32, 019	52, 495 6, 666 10, 789 23, 041 31, 757	23, 260 32, 786	2 58,246 2 6,972 2 11,935 2 26,662 2 35,184	59,008 6,139 11,349 26,868 34,522	58, 252 6, 496 10, 454 27, 137 35, 258	59, 399 5, 821 10, 822 27, 331 34, 347	7 59,676 5,703 7 10,640 27,446 7 33,973	59, 938 5, 335 10, 350 27, 491 34; 636	60, 641 6, 691 11, 251 27, 505 34, 831
Investments, total do. U.S. Government securities, total do. Notes and bonds do. Other securities do.	48, 783 27, 679 21, 979 21, 104	48, 299 24, 252 19, 502 24, 047	47, 790 24, 119 19, 550 23, 671	48, 299 24, 252 19, 502 24, 047	47, 557 23, 942 18, 957 23, 615	46, 220 22, 418 18, 296 23, 802	45, 252 21, 474 17, 945 23, 778	46, 371 21, 849 18, 064 24, 522	45, 368 20, 704 17, 469 24, 664	2 50,296 2 22,482 2 19,617 2 27,814	49, 791 22, 287 19, 593 27, 504	50, 874 23, 474 19, 248 27, 400	50, 627 23, 127 19, 033 27, 500	49, 578 22, 810 18, 943 26, 768	49, 823 23, 438 19, 589 26, 385	51, 502 24, 803 19, 816 26, 699
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.;† Total loans and investments⊙ bil. \$. Loans⊙ do. U.S. Government securities do. Other securities do.	267. 2 167. 4 61. 1 38. 7	294. 4 192. 0 57. 7 44. 8	291. 5 189. 8 57. 5 44. 2	294. 4 192. 0 57. 7 44. 8	297. 4 194. 5 58. 0 44. 9	297, 5 196, 2 55, 9 45, 4	300. 3 198. 6 56. 0 45. 7	302. 7 200. 7 55. 8 46. 2	304. 3 202. 0 55. 0 47. 2	3 305. 4 3 203. 7 54. 5 47. 1	308. 2 205. 9 54. 1 48. 2	309. 8 206. 1 55. 9 47. 8	307. 7 205. 6 54. 0 48. 0	307. 1 206. 8 52. 2 48. 1	307. 4 206. 8 52. 7 47. 9	310, 7 208, 2 54, 3 48, 3
Money and interest rates: \$ Bank rates on short-term business loans: In 19 cities percent. New York City do 7 other northern and eastern cities do 11 southern and western cities do	4 4. 99 4 4. 75 4 5. 02 4 5. 30	4 5. 06 4 4. 83 4 5. 09 4 5. 34		5. 27 5. 08 5. 32 5. 46			5. 55 5. 41 5. 58 5. 70			5, 82 5, 65 5, 86 6, 00			6. 30 6. 13 6. 40 6. 42			6. 31 6. 16 6. 38 6. 46
Discount rate (N.Y.F.R. Bank), end of year or month percent. Federal intermediate credit bank loans do. Federal land bank loans do. Home mortgage rates (conventional 1st mort-	4. 00 4 4. 70 4 5. 45	4, 50 4 4, 94 4 5, 43	4. 00 5. 02 5. 43	4. 50 5. 04 5. 43	4.50 5.22 5.43	4, 50 5, 35 5, 43	4, 50 5, 40 5, 48	4, 50 5, 53 5, 49	4. 50 5. 65 5. 52	4. 50 5. 68 5, 60	4, 50 5, 91 5, 93	4, 50 5, 99 5, 96	4, 50 6, 13 5, 96	4. 50 6. 29 5. 96	4. 50 6. 33 5. 96	4, 50 6, 38 5, 96
gages): New home purchase (U.S. avg.) percent Existing home purchase (U.S. avg.) do Open market rates, New York City:	4 5. 78 4 5. 93	4 5. 76 4 5. 89	5. 80 5. 91	5. 78 5. 91	5. 81 5. 97	5. 85 5. 97	5. 90 6. 01	5. 99 6. 09	6. 02 6. 16	6. 07 6. 18	6. 12 6. 24	6. 18 6. 35	6. 22 6. 40	6. 32 6. 49 5. 72	6. 40 6. 50 5, 67	6, 44 6, 52 5, 60
Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 mo. do Stock Exchange call loans, going ratedo	5 3. 77 5 3. 97 5 3. 83 5 4. 50	5 4. 22 5 4. 38 5 4. 27 5 4. 69	4. 25 4. 38 4. 38 4. 75	4. 55 4. 65 4. 60 4. 97	4.75 4.82 4.82 5.07	4. 86 4. 88 4. 88 5. 25	4. 96 5. 21 5. 02 5. 41	5. 00 5. 38 5. 25 5. 50	5. 18 5. 39 5. 38 5. 50	5. 39 5. 51 5. 39 5. 52	5. 58 5. 63 5. 51 6. 00	5, 67 5, 85 5, 63 6, 12	5. 75 5. 89 5. 67 6. 25	6. 00 5. 82 6. 25	6. 00 5. 88 6. 25	6. 00 5. 88 6. 25
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo Savings deposits, balance to credit of depositors:	5 3. 549 5 4. 06	5 3. 954 5 4. 22	4. 082 4. 46	4. 362 4. 77	4.596 4.89	4. 670 5. 02	4. 626 4. 94	4. 611 4. 86	4. 642 4. 94	4. 539 5. 01	4, 855 5, 22	4, 932 5, 58	5, 356 5, 62	5, 387 5, 38	5. 344 5. 43	5. 007 5. 07
N.Y. State savings banks, end of periodmil. \$ U.S. postal savings ¶do	28, 260 390	30, 312 309	30, 001 317	30,312 314	30,442 303	30, 574 299	30, 797 292	30, 496 277	30, 581 230	30, 716 192	30, 868 182	31, 006 169	31, 290 159	31, 398 147	31, 590 140	133
CONSUMER CREDIT; (Short- and Intermediate-term)																
Total outstanding, end of year or monthmil. \$ Installment credit, totaldo Automobile paperdo	78, 442 60, 548 25, 195	87, 884 68, 565 28, 843	85, 291 67, 168 28, 612	87, 884 68, 565 28, 843	87, 027 68, 314 28, 789	86, 565 68, 279 28, 894	87, 059 68, 827 29, 248	88, 184 69, 543 29, 597	89, 092 70, 209 29, 908	90, 070 71, 194 30, 402	90, 650 71, 862 30, 680	91, 483 72, 640 30, 918	91, 639 72, 829 30, 793	91, 899 73, 073 30, 852	92, 498 73, 491 30, 937	
Other consumer goods paper	15, 593 3, 532 16, 228	17, 693 3, 675 18, 354	16, 797 3, 689 18, 070	17, 693 3, 675 18, 354	17, 566 3, 634 18, 325	17, 386 3, 603 18, 396	17, 450 3, 597 18, 532	17, 597 3, 602 18, 747	17, 732 3, 642 18, 927	17, 959 3, 677 19, 156	18, 165 3, 711 19, 306	18, 390 3, 755 19, 577	18, 564 3, 771 19, 701	18,714 3,770 19,737	18,945 3,772 19,837	
Financial institutions, total do. Commercial banks do. Sales finance companies do. Credit unions do. Consumer finance companies do. Other do.	53, 141 25, 094 14, 762 6, 458 5, 078 1, 749	60, 273 29, 173 16, 138 7, 512 5, 606 1, 844	59, 567 28, 855 15, 963 7, 436 5, 465 1, 848	60, 273 29, 173 16, 138 7, 512 5, 606 1, 844	60, 202 29, 201 16, 106 7, 447 5, 598 1, 850	60, 331 29, 312 16, 072 7, 473 5, 621 1, 853	60, 863 29, 684 16, 106 7, 593 5, 630 1, 850	61, 539 30, 127 16, 191 7, 711 5, 670 1, 840	62, 178 30, 507 16, 263 7, 839 5, 695 1, 874	63, 097 31, 013 16, 454 8, 009 5, 742 1, 879	63, 745 31, 398 16, 585 8, 093 5, 791 1, 878	64, 454 31, 737 16, 732 8, 238 5, 846 1, 901	64, 613 31, 778 16, 759 8, 324 5, 858 1, 894	64,792 31,878 16,771 8,391 5,863 1,889 8,281	65, 046 31, 978 16, 790 8, 480 5, 881 1, 917	
Retail outlets, total do. Department stores do. Furniture stores do. Automobile dealers do. Other do.	7, 407 3, 922 1, 152 370 1, 963	8, 292 4, 488 1, 235 447 2, 122	7,601 4,101 1,167 443 1,890	8, 292 4, 488 1, 235 447 2, 122	8, 112 4, 419 1, 208 448 2, 037	7, 948 451	7, 964 459	8, 004 466	8, 031 472	8, 097 	8, 117 485	8, 186 	8, 216	489	8, 445 	
Noninstallment credit, total do Single-payment loans, total do Commercial banks do Other financial institutions do	17, 894 6, 954 5, 950	19, 319 7, 682 6, 587 1, 095	18, 123 7, 648 6, 555	19, 319 7, 682 6, 587 1, 095	18, 713 7, 666 6, 574	18, 286 7, 731 6, 630 1, 101	18, 232 7, 795 6, 676 1, 119	18, 641 7, 836 6, 717 1, 119	18, 883 7, 925 6, 784 1, 141	18, 876 7, 901 6, 767 1, 134	18, 788 7, 844 6, 720 1, 124	18, 843 7, 849 6, 718 1, 131	18, 810 7, 814 6, 692 1, 122	18, 826 7, 768 6, 656 1, 112	19,007 7,807 6,678	

r Revised.

reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
§ Includes data not shown separately. ‡Revised monthly data for commercial bank credit prior to June 1965 appear on p. 28 of the Nov. 1986 Survey; those for consumer credit prior to Mar. 1965 appear in the May 1966 Fed. Reserve Bulletin. OAdjusted to exclude interbank loans. § For bond yields, see p. S-20. ¶Monthly data are as oft to exclude interbank loans. Spro bond yields, see p. S-20. ¶Monthly data are as oft to following dates: 1965—Nov. 5; Dec. 3; 1966—Jan. 25; Feb. 25; Mar. 25; Apr. 22; May 20; June 30; July 15; Aug. 12; Sept. 9; Oct. 7; Nov. 4; Dec. 2.

r Revised.

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

Unless otherwise stated, statistics through 1964	1964	1965	19)65						1	966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<u> </u>]	FINA	NCE-	-Con	tinue	d				····	·		·	
CONSUMER CREDIT§—Continued																
Total outstanding, end of year or month—Con. Noninstallment credit—Continued Charge accounts, totalmil. \$	1 6, 300	1 6, 746	5,740	6,746	6, 107	5, 505	5, 393	5, 670	5,860	5, 908	5,888	5, 973	5, 993	6, 107	6, 199	
Department stores do. Other retail outlets do. Credit cards do. Service credit do	í 909	1 968 1 5, 055 1 723 1 4, 891	725 4, 291 724 4, 735	968 5, 055 723 4, 891	855 4, 509 743 4, 940	746 5, 050	755 5, 044	765 5, 135	788 5, 098	824 5, 067	861 5, 056	916 5, 021	932 5, 003	898 4,951	878 5, 001	
Installment credit extended and repaid: Unadjusted:							,		·							
Extended, total do. Automobile paper do. Other consumer goods paper do. All other do.	67, 505 24, 435 19, 473 23, 597	75, 508 27, 914 21, 454 26, 140	6, 608 2, 410 2, 004 2, 194	7, 519 2, 328 2, 657 2, 534	5, 586 2, 001 1, 684 1, 901	5. 517 2, 084 1, 527 1, 906	6, 865 2, 676 1, 890 2, 299	6, 658 2, 486 1, 874 2, 298	6, 694 2, 526 1, 898 2, 270	7, 236 2, 746 2, 013 2, 477	6, 670 2, 466 1, 945 2, 259	7, 025 2, 543 2, 023 2, 459	6, 189 2, 070 1, 935 2, 184	6, 403 2, 369 1, 949 2, 085	6, 611 2, 346 2, 044 2, 221	
Repaid, total do Automobile paper do Other consumer goods paper do All other do	61, 121 21, 676 17, 737 21, 708	67, 495 24, 267 19, 355 23, 873	5, 955 2, 193 1, 700 2, 062	6, 120 2, 097 1, 760 2, 263	5, 837 2, 055 1, 811 1, 971	5, 552 1, 979 1, 707 1, 866	6, 317 2, 322 1, 826 2, 169	5, 942 2, 137 1, 727 2, 078	6, 028 2, 215 1, 763 2, 050	6, 251 2, 252 1, 786 2, 213	6, 002 2, 188 1, 739 2, 075	6, 247 2, 305 1, 798 2, 144	6, 000 2, 195 1, 761 2, 044	6, 159 2, 310 1, 799 2, 050	6, 193 2, 261 1, 813 2, 119	
Seasonally adjusted: Extended, totaldo			6, 530	6, 489	6, 544	6, 492	6, 673	6, 505	6, 472	6, 675	6,732	6, 689 2, 431	6, 578	6, 522 2, 378	6, 657 2, 461	
Automobile paperdo Other consumer goods paperdo All otherdo			2, 480 1, 873 2, 177	2, 443 1, 862 2, 184	2, 340 1, 983 2, 221	2, 340 1, 957 2, 195	2, 479 1, 959 2, 235	2, 302 1, 958 2, 245	2, 298 1, 933 2, 241	2, 419 1, 944 2, 312	2, 383 2, 050 2, 299	1,995 2,263	2, 387 1, 958 2, 233	1,941 2,203	1, 947 2, 249	
Repaid, total			5, 831 2, 148 1, 683 2, 000	5, 855 2, 107 1, 720 2, 028	5, 947 2, 115 1, 778 2, 054	5, 954 2, 135 1, 781 2, 038	6, 024 2, 216 1, 708 2, 100	5, 974 2, 145 1, 729 2, 100	5, 979 2, 159 1, 784 2, 036	6, 126 2, 211 1, 767 2, 148	6, 168 2, 238 1, 803 2, 127	6, 087 2, 223 1, 792 2, 072	6, 103 2, 213 1, 784 2, 106	6, 142 2, 244 1, 820 2, 078	6, 213 2, 255 1, 836 2, 122	
FEDERAL GOVERNMENT FINANCE Net cash transactions with the public: ♂																
Receipts from	120,340	123, 376 127, 920 -4, 544	10,728 12,312 -1,584	10, 838 11, 121 -283	7, 091 11, 233 -4, 142	12,400 11,264 1,136	13, 804 12, 086 1, 718	11,853 11,325 528	13, 916 12, 821 1, 095	20, 391 12, 053 8, 338	8, 103 12, 927 -4, 824	11.764 15,206 -3,442	14, 748 13, 150 1, 598	7, 523 12, 604 -5, 080	10, 698 13, 654 - 2, 955	
Seasonally adjusted, quarterly totals: ‡ Receipts from do- Payments to do- Excess of receipts, or payments (-) do-				30, 685 33, 098 -2,413			33, 684 36, 908 -3,224			39, 649 35, 983 3, 666			36, 339 40, 041 -3, 702			
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: * Receipts	115.1	124.9		126. 9			136.0			141. 0			145.3			
Expendituresdo Surplus, or deficit (—)do	118. 1 -3. 0	123. 4 1. 6		127. 0 2			133. 7 2. 3			137. 1 3. 8			7 145.8 75			152. 2
Budget receipts and expenditures: Receipts, totalmil. \$do	88, 696	124, 354 96, 679	10, 220 8, 106	10, 807 9, 553	7, 137 6, 453	12, 432 8, 335	15, 701 11, 297	13, 072 9, 929	13, 746 8, 452	r 17, 151	7, 993 5, 702	10, 586 7, 197	14, 833 12, 475	7, 910 5, 811		
Customsdo Individual income taxesdo Corporation income taxesdo	1, 352 52, 334 25, 047	1, 646 56, 102 27, 035	164 5, 934 507	3, 705 4, 315	136 4, 140 682	129 6, 986 573	168 4, 376 7, 244	7, 341 2, 440	158 7, 389 751	7, 295 7 8, 251	3, 725 878	179 5, 268 606	170 6, 400 4, 547	170 3, 711 797	5, 303 580	
Employment taxesdo Other internal revenue and receiptsdo	17, 106 21, 382	17, 268 22, 303	1, 508 2, 107	803 1, 844	423 1, 756	3, 117 1, 627	2,040 1,873	1,320 1,821	3, 615 1, 833	2,719 r 2,380	1, 674 1, 558	2, 614 1, 920	1,793 1,924	1, 220 2, 011	1, 868 1, 888	
Expenditures, total	96, 945 11, 039 5, 484 52, 261 29, 067	101, 378 11, 615 5, 151 52, 773 32, 582	9, 105 963 526 4, 518 3, 320	9, 426 1, 005 207 5, 091 3, 155	8, 809 1, 035 530 4, 605 2, 712	8, 156 976 513 4, 483 2, 200	10, 193 1, 035 525 5, 600 3, 038	8, 362 1, 013 289 4, 995 2, 078	9, 055 1, 025 485 4, 895 2, 650	7 9, 439 7 1, 068 7 359 7 6, 303 7 1, 757	10, 263 1, 091 450 4, 910 3, 851	11, 042 1, 064 444 5, 560 4, 025	11, 883 1, 086 532 5, 973 4, 345	10, 977 1, 098 546 5, 536 4, 122	10, 386 1, 100 555 5, 503 3, 230	
Public debt and guaranteed obligations: Gross debt (direct), end of yr. or mo., totalbil. \$	1 317. 94	1 320, 90	321. 71	320.90	322.00	323, 31	321.00	319.58	322. 36	319. 91	319.28	324. 42	324. 75	326. 89	329.41	329.32
Interest bearing, totaldo Public issuesdo. Held by U.S. Govt. investment accts_do Special issuesdo	1 313. 55 1 267. 48 1 14. 36 1 46. 08	1 316, 52 1 270, 26 1 15, 51 1 46, 26	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	319.70 266.46 15 96 53.24	320, 01 266, 95 16, 02 53, 07	322. 30 270. 41 16. 06 51. 89	324.86 272.31 16.29 52.55	325. 02 273. 03 51. 99
Noninterest bearing and matureddo Guaranteed obligations not owned by U.S. Treas-	i 4. 39	1 4, 39	4. 36	4.39	4. 40	4. 39	4.42	4, 36	4. 43	4. 48	4.40	4. 72	4.73	4. 59	4. 55	4.30
ury, end of year or monthbil. \$_ U.S. savings bonds: Amount outstanding, end of yr. or modo	1 49.89	1 . 46	. 46 50. 42	. 46 50. 46	. 42 50. 44	. 43 50, 4 5	50.49	. 47 50. 52	. 47 50. 58	. 46 50. 63	. 49 50. 70	. 48 50. 74	. 50 50. 70	. 50 50. 77	. 49 50. 84	. 49 50. 92
Sales, series E and H	4. 61 5. 25	4, 49 5, 44	. 40	. 33	. 47 . 65	. 35	. 46	. 43	. 41 . 47	. 40 . 49	. 41	. 39	. 40 . 57	. 41 . 47	. 37	. 37 . 45
LIFE INSURANCE Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies bil. \$Bonds (book value), totaldo	1 149. 47 1 67. 96	¹ 158, 88 ¹ 70, 15	157. 64 70. 22	158, 70 69, 97	159. 63 70. 50	160. 23 70. 66	160, 80 70, 98	161. 48 71. 15	162. 04 71. 18	162. 51 71. 10	163. 49 71. 59	163.94 71.65	164. 49 71. 62	• 165. 43 71. 69	166. 22 71. 87	
Stocks (book value), total do. Mortgage loans, total do. Nonfarm do.	1 7. 94 1 55. 15 1 50. 85	1 9, 13 1 60, 01 1 55, 19	7. 13 59. 28 54. 52	7. 24 60. 02 55. 20	7. 29 60. 52 55. 68	7. 29 60. 88 55. 99	7. 27 61. 29 56. 32	7. 28 61. 71 56. 65	7. 31 62. 10 56. 98	7. 33 62. 55 57. 38	7. 38 62. 97 57. 78	7. 36 63. 34 58. 13	7, 29 63, 68 58, 46	7. 34 64 01 58. 78	7.36 64.35	
Real estate do Policy loans and premium notes do Cash do Other assets do	1 4, 53 1 7, 14	1 4. 68 1 7. 68 1 1. 50 1 5. 73	4.70 7.62 1.36 7.33	4. 68 7. 67 1. 48 7. 63	4. 69 7. 72 1. 30 7. 60	4. 70 7. 77 1. 30 7. 63	4.72 7.85 1.02 7.67	4. 73 7. 96 . 90 7. 74	4. 74 8. 05 1. 01 7. 65	4. 74 8. 16 1. 00 7. 63	4. 78 8. 29 1. 12 7. 36	4.79 8.45 1.18 7.17	4. 82 8. 67 1. 10 7. 31	4. 84 8. 87 1. 26 7. 43	4.84	
Payments to policyholders and beneficiaries in U.S., total mil. \$	10, 757, 8	11, 416. 6	879.4	1, 246. 3	964.3	909.8	1,139.5	984. 2	978. 7	1. 081, 1	916. 2	1, 087. 1	1, 022. 0	993 5	956. 0	
Death benefits do. Matured endowments do. Disability payments do.	898. 7 160. 6	4, 831. 4 931. 1 163. 0	381. 9 74. 6 12. 7	480, 1 74, 8 15, 9	411. 8 85. 1 14. 4	403. 5 77. 9 12. 2	503. 0 94. 8 16. 6	418, 1 82, 3 13, 6	425. 1 80. 9 14. 0	450. 0 88. 0 15. 2	406. 2 73. 0 13. 7	459. 1 77. 6 13. 0	419. 1 79. 9 15. 0	421. 1 80 1 12. 4	79. 2 13. 1	
Annuity payments	1.833.7	1, 038. 9 1, 932. 3 2, 519. 9	85.3 148.3 176.6	85. 0 174. 8 415. 7	104. 5 162. 1 186. 4	90. 0 157. 0 169. 2	100. 3 196. 5 228. 3	90. 9 178. 6 200. 7	92. 5 178. 2 188. 0	95. 7 189. 4 242. 8	95. 3 165. 0 163. 0	100. 4 182. 6 254. 4	95. 0 176. 9 236. 1	94. 2 174. 1 211. 6	166. 9	

^{*}Revised. **Preliminary. **Corrected.

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

\$ See note "t" on p. S-17. **O'Other than borrowing.

\$ Revisions prior to 1965 for cash transactions with the public (seas. adj.) and for Jan. 1964-Oct. 1965 for assets of all life insurance companies will be shown later.

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

Unless otherwise stated, statistics through 1964	1964	1965	19	65						19	66					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			1	INA	NCE-	-Cont	inue	ł	·	·			· · · · · · · · · · · · · · · · · · ·	···········	· · · · ·	
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total	105, 008 73, 130 24, 566 7, 312	1 142, 124 82, 479 1 52, 349 7, 296	10, 296 7, 286 2, 374 636	12, 180 7, 601 4, 055 524	8, 120 6, 151 1, 420 549	8, 494 6, 564 1, 392 538	11, 352 7, 980 2, 750 622	10, 173 7, 308 2, 291 574	9, 938 7, 431 1, 878 629	9, 945 7, 468 1, 908 569	9, 200 6, 633 2, 041 526	9, 589 7, 118 1, 910 561	9, 558 6, 885 2, 117 556	9, 714 7, 246 1, 878 590	9,898 7,501 1,835 562	
Premiums collected:‡ Total life insurance premiumsdo Ordinarydo Group and wholesaledo Industrialdo	14, 385 10, 768 2, 225 1, 391	15, 176 11, 357 2, 436 1, 383	1, 261 944 212 105	1, 545 1, 037 272 236	1, 264 964 190 110	1, 226 921 208 97	1, 380 1, 058 221 101	1, 265 957 206 102	1,321 999 218 105	1, 304 995 213 96	1,300 981 217 102	1,339 997 238 103	1, 261 954 210 96	1, 339 1, 013 220 106	1, 292 971 221 99	
MONETARY STATISTICS																i
Gold and silver: Gold: Monetary stock, U.S. (end of period)mil. \$_ Net release from earmark do. Exportsthous. \$_ Importsdo.	15, 388 256 422, 744 40, 888	13, 733 198 1,285,097 101, 669	13, 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	13, 532 26 101, 401 1, 931	13, 433 20 101, 534 1, 781	13, 332 -61 34, 334 2, 426	13, 259 -50 5, 800 2, 432	13, 258 162 101, 436 2, 770	13, 257 28 33, 943 2, 265	13, 159 -36 42 7, 922	13, 159
Production, world total mil. \$. South Africa do. Canada do. United States do.] 1,018.9	21, 430. 0 1, 069. 4 125. 6 58. 6	91. 6 10. 4	89. 3 10. 2	91 2 9.8	87. 8 9. 6	90, 5 10, 1	90. 8 10. 1	91. 9 10. 2	89. 3 9. 2	89. 4 9. 1	90. 1 8. 9	91. 7 8. 9	89.7	90.8	
Silver:	144, 121 66, 311 1, 293 29, 903 41, 716 45, 872	54, 061 64, 769 1, 293 31, 917 40, 333 44, 423	5, 072 10, 809 1, 293 2, 801 	3,908 7,688 1,293 2,867 3 6,825 3,625	4,616 6,475 1,293 2,273 3,580 3,496	8, 875 6, 546 1, 293 2, 424 4, 027 3, 026	7, 929 6, 452 1, 293 2, 960 3, 736 4, 149	7, 358 7, 277 1, 293 2, 583 3, 723 3, 555	15, 527 6, 080 1, 293 2, 792 2, 961 3, 793	18, 022 6, 629 1, 293 2, 694 4, 272 5, 611	6, 638 7, 055 1, 293 2, 928 2, 746 1, 912	14, 273 7, 983 1, 293 2, 652 4, 226	16, 596 6, 387 1, 293 2, 771 4, 273	2, 471 6, 214 1, 293	7, 105 5, 878 1. 293	1. 293
Currency in circulation (end of period) bil. \$	39. 6	42.1	41.8	42.1	41.1	41.3	41.5	41.5	42.1	42.6	42.7	42, 9	42.8	43. 1	44. 2	
Money supply and related data (avg. of daily fig.): Unadjusted for seas. variation: Total money supply	156, 4 33, 5 122, 8 119, 4 5, 8	162. 6 35. 3 127. 3 137. 6 6. 3	167. 3 36. 5 130. 8 144. 3 4. 1	172. 0 37. 1 134. 9 145. 2 4. 6	173. 0 36. 5 136. 5 147. 3 3. 8	167. 8 36. 4 131. 4 148. 7 5. 2	167. 8 36. 6 131. 3 150. 2 4. 6	171. 6 36. 8 134. 8 152. 2 3. 1	166. 9 37. 0 129. 9 153. 9 7. 2	168. 8 37. 3 131. 5 4 154. 1 6. 3	167. 9 37. 8 130. 1 155. 8 7 8. 2	166. 9 7 37. 9 7 129. 1 157. 0 5. 2	169. 5 37. 9 131. 5 156. 9 4. 5	170. 1 38. 0 132. 1 156. 6 4. 8	171. 0 38. 5 132. 5 155. 6 3. 7	175. 2 39. 0 136. 1 156. 3 3. 5
Adjusted for seas. variation: Total money supply			165. 6 36. 1 129. 5 145. 5	167. 2 36. 3 130. 9 146. 9	168. 0 36. 6 131. 4 147. 8	168. 2 36. 8 131. 4 148. 5	169. 3 36. 9 132. 3 149. 5	170. 9 37. 2 133. 7 151. 4	170. 2 37. 3 132. 9 153. 0	171. 1 37. 4 133. 7 4 153. 7	169. 6 37. 7 132. 0 155. 3	169. 6 37. 8 131. 8 156. 6	170. 5 37. 9 132. 6 157. 1	169. 6 37. 9 131. 7 156. 8	169. 2 38. 0 7 131. 1 156. 9	170. 3 38. 2 132. 0 158. 0
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: Total (225 SMSA/s) \(\text{S}\). ratio of debits to deposits. New York SMSA Total (24 SMSA/s (except N.Y.)) do 6 other leading SMSA/s \(\text{d}\). 218 other SMSA/s do	44. 7 89. 5 32. 9 41. 4 29. 2	48. 4 99. 6 35. 4 44. 9 31. 4	50, 5 104, 7 37, 0 47, 6 32, 1	50. 6 102. 2 37. 5 47. 7 33. 3	50. 7 104. 5 37. 0 47. 3 32. 7	50. 9 105. 6 37. 0 47. 6 32. 5	52.3 107.1 38.3 49.1 33.5	52.8 112.0 37.7 47.8 33.3	52. 4 109. 3 37. 8 49. 8 32. 8	53. 7 109. 1 39. 0 51. 1 33. 7	53. 1 108. 3 38. 9 51. 1 33. 8	54. 4 112. 7 39. 3 52. 2 34. 1	53. 6 109. 5 39. 4 51. 1 34. 3	7 53. 1 108. 2 7 38. 9 50. 6 7 33. 9	54. 6 111. 0 39. 8 53. 2 33. 8	56. 7 120. 9 39. 7 52. 9 34. 1
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		7, 484 511 201			7, 229 469 162			8,375 5 525 194			7, 400 580 180			
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		84 219 815 1,214 206 251 290			68 213 847 1, 207 115 294 324			124 241 948 1,228 260 351 440			217 856 1, 247 251 303 353			
machinery, and transport. equip.)mil. \$ Machinery (except electricai)do. Elec. machinery, equip., and suppliesdo. Transportation equipment (except motor vehicles, etc.)	2,808	1, 151 2, 499 1, 926 721 3, 496		278 658 594 203 985			313 680 546 186 973			383 858 615 239 948			199 262			
All other manufacturing industriesdo 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	\$ 3, 285 11, 979 2, 568		976 3, 756 632	Į.		3, 040 758			3, 188 632			1, 097 2, 985 702	1		
and S-24). SECURITIES ISSUED						Ì										
Securities and Exchange Commission: Estimated gross proceeds, total	34, 030 10, 865 2, 679 412	37, 836 13, 720 1, 547 725	6,083 1,142 165 92	2, 789 1, 487 72 86	2, 834 1, 152 68 119	55 75	3, 833 2, 065 396 21	3, 457 1, 372 182 28	3, 114 1, 037 56 13	4, 261 1, 616 737 74	40 70	70 67	3, 183 1, 333 61 61	2, 453 853 105 31	1, 016 63 50	

r Revised. ¹ Includes \$27.8 bil. coverage on U.S. Armed Forces. ² Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. ³ Data for Nov.—Dec. ⁴ Beginning June 1966, data exclude balances accumulated for payment of personal loans (amounting to \$1,140 million for week ending June 15). ⁵ Beginning with the period noted, data reflect reclassification of companies between industries and are not strictly comparable with those for earlier periods. [‡] Revisions for 1964—Apr. 1965 for insurance written, for Jan.—Aug. 1964 and Jan.—July 1965

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

Unless otherwise stated, statistics through 1964	1964	1965	196	5						196	6					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
			F	INAN	CE	Conti	nued			'	<u> </u>					·
SECURITIES ISSUED—Continued	1															
	13, 957 3, 046 421 2, 760 333	15, 992 5, 417 342 2, 936 284	1,398 424 21 242 11	1,646 492 64 307	1, 339 370 21 399 46	1, 273 541 34 249 42	2,482 1,001 28 344 40	1, 582 703 15 371 35	1, 106 392 50 277 47	2, 427 1, 168 53 330 16	1, 085 404 43 288 21	1, 712 540 28 318 27	1, 400 650 55 82 29	989 416 6 308	1, 129 243 25 335 10	
Communicationdo Financial and real estatedo	2, 189 3, 856	947 4,276	47 544	60 437	142 153	163 116	304 296	77 122	44 157	279 283	52 166	321 114	200 309	92 92	169 105	
Noncorporate, total 9 do. U.S. Government, do. State and municipal do. New corporate security issues: Estimated net proceeds, total do.	23, 165 10, 656 10, 544 13, 792	24, 116 9, 348 11, 148 15, 801	4,942 3,463 1,018	1,302 331 768 1,632	1,682 475 1,176	1,735 345 845 1,259	1,768 457 848 2,452	2, 086 426 1, 181 1, 559	2, 076 412 877 1, 095	2,645 397 1,118 2,391	2, 322 411 678 1, 071	1, 964 387 764 1, 688	1, 849 402 992 1, 384	1, 601 408 736 971	5, 569 3, 738 950 1, 112	
Proposed uses of proceeds: New money, total	11, 233 7, 003 4, 230 754 1, 805	13,063 7,712 5,352 996 1,741	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 7 154	1, 000 746 254 38 58	2, 245 1, 786 459 27 119	932 667 265 32 106	1, 617 1, 353 264 18 53	1, 114 887 227 2 268	879 697 182 46 46	1, 047 845 201 12 52	
Other purposesdo tate and municipal issues (Bond Buyer): Long-termdo Short-termdo	10, 544 5, 423	11, 084 .6, 537	1, 018 665	768 332	1, 176 355	845 382	848 608	1, 181 1, 061	877 865	1, 118 384	678 174	764 620	992 362	736 266	r 950 r 989] ;
SECURITY MARKETS	0,120	.0,007	000	502	330	902	000	1,001	000	301						
Brokers' Balances N.Y.S.E. Members Carrying Margin Accounts)																
Zash on hand and in banks	1 488 1 5, 101 1 1, 169 1 4, 132	1 534 1 5, 543 1 1, 666 1 3, 706	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	601 5, 798 1, 658 3, 809	622 5, 700 1, 595 3, 786	658 5, 645 1, 595 3, 785	636 5, 400 1, 528 3, 537	5, 216 1, 520 7 3, 349	607 5, 275 1, 532 3, 263	
Bonds rices:											·		:			
Standard & Poor's Corporation: Industrial, utility, and railroad (AAA issues): Composited	95. 1 111. 5	93. 9 110. 6	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. 1 97. 7	82. 6 98. 6	83. 4 100. 5	83. 5 101. 0	8
U.S. Treasury bonds, taxabledodo ales: Total, excl. U.S. Government bonds (SEC):	84.46	83.76	82, 22	81, 21	81.15	79. 32	78.92	79.75	79. 56	78.93	77. 62	77. 02	77. 15	78.07	77. 68	78
All registered exchanges: Market value	ł	3, 794. 22 3, 288. 68 3, 643. 11	373. 10 296. 25 361. 09	490. 17 368. 03 469. 00	359. 80 287. 99 348. 47	383. 38 296. 12 371. 60	485, 14 373, 14 466, 96	423. 27 334. 44 402. 67	394. 28 344. 51 380. 69	312. 44 258. 46 301. 98	254. 63 222. 05 247. 12	306. 60 7291. 76 295. 65	322. 01 315. 08 312. 43	341, 50 348, 44 332, 34	312. 46 313. 01 293. 69	
Face value	2, 542. 26 2, 524. 50	3, 150. 16 2, 975. 21	285. 05 272. 00 4, 75	350. 45 302. 78	278. 54 252, 64	285. 18 250. 95	358, 35 331, 66 5, 10	318. 91 253. 71	333. 50 285. 53 5, 18	248. 57 208. 88 5. 28	215. 03 169. 94 5. 36	279. 97 273. 90 5. 50	304. 96 232. 94 5. 71	338. 21 286. 55 5. 67	293. 70 260. 68 5. 65	285
By rating: Aa	4. 57 4. 40 4. 49 4. 57 4. 83	4. 64 4. 49 4. 57 4. 63 4. 87	4. 60 4. 69 4. 75 4. 95	4. 84 4. 68 4. 80 4. 85 5. 02	4. 89 4. 74 4. 83 4. 91 5. 06	4. 78 4. 78 4. 90 4. 96 5. 12	4. 92 5. 05 5. 12 5. 32	5. 16 4. 96 5. 10 5. 18 5. 41	4. 98 5. 10 5. 17 5. 48	5, 07 5, 16 5, 29 5, 58	5. 16 5. 25 5. 36 5. 68	5, 31 5, 38 5, 48	5, 49 5, 58 5, 69	5. 41 5. 50 5. 67 6. 10	5. 35 5. 46 5. 65 6. 13	1000
By group: Industrials	4. 52 4. 53 4. 67	4. 61 4. 60 4. 72	4.71 4.71 4.83	4. 79 4. 82 4. 91	4.84 4.85 4.97	4. 91 4. 90 5. 02	5, 06 5, 08 5, 18	5. 09 5. 21 5. 19	5. 12 5. 23 5. 20	5. 25 5. 32 5. 26	5. 33 5. 39 5. 37	5. 49 5. 54 5. 48	5. 71 5. 78 5. 65	5. 63 5. 72 5. 67	5. 59 5. 64 5. 72	
Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	3. 20 3. 22	3. 28 3. 27	3. 50 3. 47	3. 54 3. 56	3. 54 3. 52	3. 83 3. 63	3, 59 3, 72	3. 62 3. 59	3. 78 3. 68	3.83 3.77	3. 96 3. 94	4, 24 4, 17	4. 03 4. 11	3. 74 3. 97	4. 02 3. 93	
U.S. Treasury bonds, taxable⊙dodo	4, 15	4.21	4.34	4. 43	4.43	4. 61	4, 63	4, 55	4. 57	4.63	4.74	4.80	4.79	4.70	4.74	4
ash dividend payments publicly reported: Total dividend paymentsmil. \$	17, 682	19, 488	537	3, 881	1, 561	756	2,870	1, 385	526	3,043	1,401	542	2,988	}		
Finance	2, 805 9, 298	3, 154 10, 317 637	141 199 4	572 2, 504 187	428 460 23	326 193 4	293 1,880 124	280 438 21	111 197 3	261 2,064 127	295 443 22	121 200 2	311 1,956 126			
Communications	1, 573 2, 035 422 680 268	1, 678 2, 174 446 768 314	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	2 161 9 29 18	128 258 78 82 49			
Dividend rates and prices, common stocks (Moody's):									}							
Dividends per share, annual rate, composite dollars_	7. 05 7. 70	7. 65 8. 48	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	8. 3 0 9. 22	8. 30 9. 22	8. 33 9. 25	8. 22 9. 07	
Industrials	3. 43 3. 81 4. 57 6. 00	8. 48 3. 86 4. 09 4. 90 6. 33	3. 99 4. 28 4. 93 6. 57	4. 02 4. 34 4. 94 6. 59	4. 03 4. 35 4. 94 6. 59	4. 03 4. 35 4. 94 6. 59	4. 08 4. 35 4. 94 6. 65	4. 08 4. 35 4. 94 6. 65	4. 09 4. 35 4. 94 6. 65	4. 10 4. 39 5. 14 6. 65	4. 12 4. 44 5. 14 6. 65	4. 14 4. 53 5. 14 6. 90	4. 14 4. 53 5. 14 6. 97	4. 14 4. 55 5. 14 6. 97	4. 15 4. 61 5. 14 7. 42	
Price per share, end of mo., compositedo Industrialsdo Public utilitiesdo Railroadsdo	258, 55 108, 76	250, 31 284, 32 117, 08 95, 06	255, 62 296, 07 115, 84 102, 30	258. 09 299. 67 114. 86 103. 46	257. 90 300. 28 111. 34 109. 88	252. 36 293. 20 106. 81 110. 59	244. 95 286. 15 105. 41 102. 01	106. 33		230. 25 267. 22 99. 95 92. 58	227. 17 262. 90 101. 03 89. 63	211. 05 244. 39 92. 51 81. 22	207. 74 239. 01 94. 57 80. 17	220. 60 250. 49 104. 92 83. 37	218. 34 248. 93 103. 47 83. 25	

Revised. End of year. Q Includes data not shown separately. Q Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

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

Unless otherwise stated, statistics through 1964	1964	1965	196	55						1966						
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		·	F	INAN	CE	Conti	nued									
SECURITY MARKETS—Continued Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's): Yields, composite percent. Industrials do. Public utilities do. Railroads do. N.Y. banks do. Fire insurance companies do.	3. 00 2. 98 3. 15 4. 05 2. 97 2. 50	3. 06 2. 98 3. 30 4. 30 3. 33 2. 74	3. 18 3. 05 3. 44 4. 18 3. 51 2. 94	3. 16 3. 02 3. 50 4. 19 3. 51 2. 63	3. 17 3. 03 3. 62 3. 96 3. 55 2. 70	3. 26 3. 12 3. 77 3. 93 3. 78 2. 79	3. 36 3. 20 3. 87 4. 26 3. 81 2. 95	3. 34 3. 19 3. 84 4. 24 4. 03 2. 82	3. 49 3. 35 3. 99 4. 65 3. 95 2. 97	3. 59 3. 44 4. 10 4. 74 4. 18 3. 05	3. 64 3. 50 4. 08 4. 95 4. 30 2. 98	3. 93 3. 77 4. 48 5. 58 4. 85 3. 22	4. 00 3. 86 4. 38 5. 65 4. 67 3. 15	3. 78 3. 69 3. 95 5. 46 3. 96 2. 70	3. 76 3. 64 4. 01 5. 54 3. 90 2. 92	3, 78 3, 69 3, 94 5, 56 3, 80 2, 90
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials; dollars. do. Railroads do.	r 14. 35 5. 41 6. 97	16. 42 5. 92 8. 16		18. 17 5. 92 8. 16			17. 09 6. 03 8. 60			17. 83 6. 08 9. 08			14. 15 6. 19 9. 27			
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent_	4. 32	4. 33	4.41	4.47	4. 51	4. 63	4.83	4.78	4.83	4. 93	5. 00	5. 18	5. 23	5. 28	5. 21	5. 24
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Railroad (20 stocks) Standard & Poor's Corporation: Industrial, public utility, and railroad: Combined index (500 stocks) 1941-43=10	294. 23 834. 05 146. 02 204. 36	318. 50 910. 88 157. 88 216. 41 88. 17	335. 45 953. 31 157. 11 238. 11	337. 09 955. 19 152. 00 245. 33	346. 95 985. 93 151. 26 255. 52 93. 32	347 42 977 15 145 87 264. 99	331. 16 926. 43 141. 49 252. 80 88. 88	337. 27 943. 70 140. 26 260. 64 91. 60	314. 62 890. 70 137. 32 233. 07	311, 51 888, 73 134, 07 229, 24 86, 06	308. 07 875. 87 133. 72 227. 18	286. 45 817. 55 126. 68 207. 91 80. 65	276. 79 791. 65 126. 20 197. 05	273. 35 778. 10 129. 70 192. 07	285. 23 806. 55 136. 43 201. 94	285. 52 800. 86 135. 68 205. 78
Industrial, total (425 stocks) 9	86. 19 76. 35 73. 84 69. 91 45. 46 39. 64	93. 48 85. 26 81. 94 76. 08 46. 78	98. 02 91. 62 83. 75 76. 72 50. 23	97. 66 91. 42 83. 31 75. 39 51. 03	99. 56 93. 35 84. 28 74. 50 53. 68 37. 24	99. 11 93. 69 83. 48 71. 87 54. 78	95, 04 90, 28 78, 96 69, 21 51, 52 34, 11	98. 17 93. 54 79. 28 70. 06 52. 33 33. 67	92. 85 88. 78 75. 12 68. 49 47. 00	92. 14 87. 34 73. 75 67. 51 46. 35	91, 95 86, 38 73, 87 67, 30 45, 50	86. 40 79. 81 69. 91 63. 41 42. 12 30. 09	83. 11 74. 74 67. 89 63. 11 40. 31 28. 87	82. 01 72. 67 66. 67 65. 41 39. 44 32. 30	86. 10 77. 89 68. 25 68. 82 41. 57 34. 34	86, 56 79, 83 67, 76 68, 86 41, 44
Outside New York City (16 stocks)do Fire and casualty insurance (20 stocks)do	77. 54 67. 20	71. 35 64. 17	69. 26 59. 56	70. 27 66. 13	70. 93 67. 86	70 51 66. 98	65. 19 63. 28	64. 17 65. 27	61. 22 63. 33	61. 32 61. 64	62. 38 62. 63	59. 33 61. 28	57. 44 59. 52	61. 04 63. 68	65. 05 68. 62	67. 03 70. 50
Sales (Securities and Exchange Commission): Total on all registered exchanges: Market value	72, 147 2, 045 60, 424 1, 482	89, 225 2, 587 73, 200 1, 809 1, 556	8, 603 262 6, 879 163	11, 683 345 9, 200 231 191	11, 022 304 8, 651 206 183	11, 169 302 8, 789 198	12,959 337 10,359 224	12,895 356 9,893 221 186	12,257 302 9,800 209	9,661 228 7,772 162 141	8, 301 200 6, 655 141 120	9, 663 236 7, 805 168	8, 750 215 7, 272 161 120	8, 658 223 7, 209 166 146	8, 102 219 6, 638 162 146	16
Shares listed, N.Y. Stock Exch., end of period: Market value, all listed shares bil. \$ Number of shares listed millions	1, 237 474. 32 9, 229	537. 48 10, 058	530.77 10,013	537, 48 10, 058	542.75	535. 38	523. 93	536. 36 10, 276	507. 77 10, 507	502. 41 10, 612	497. 11 10, 733	458.66 10,787	454.89 10,818	475. 25 10, 842	480. 88 10, 886	482. 5 10, 93
	FO	REIG	N TR	RADE	OF T	THE	UNIT	ED S	TATI	ES						
FOREIGN TRADE																
Value Exports (mdse.), incl. reexports, totalmil. \$ Excl. Dept. of Defense shipmentsdo	26, 488. 8 25, 670. 6	27, 346. 2 26, 567. 1	2, 505. 4 2, 440. 4	2, 606. 5 2, 550. 5	2, 132. 5 2, 132. 5	2, 297. 5 2, 210. 3	2, 817. 6 2, 746. 7	2, 600. 5 2, 464. 7	2, 616. 7 2, 505. 7	2, 569. 9 2, 468. 2	2, 428. 5 2, 328. 6	2, 348. 5 2, 277. 8	2, 499. 1 2, 431. 1	2, 695. 3 2, 626. 1	2, 627. 1 2, 572. 0	
Seasonally adjusteddo By geographic regions:			2, 408. 2	2, 355. 8	2, 248. 6	2, 334. 8	2, 594, 2	2, 331. 2	2, 364. 3	2, 485. 8	2, 460. 5	2, 460. 5	2, 579. 8	2, 621. 1	2, 517. 5	
Africa	7 5, 802. 7	r6, 012. 9 r 868. 9	7 84. 9 7 532. 4 7 68. 2 7 896. 6	r 60.6	7 405. 9 7 57. 9	, 86. 3 , 499. 3 , 61. 1 , 849. 1	r 590. 2	7 114. 5 7 618. 7 7 61. 8 7 864. 6	7 115. 4 7 543. 7 7 62. 7 865. 8	r 121. 1 r 578. 8 r 65. 4 r 813. 2	7 106. 7 7 577. 3 7 74. 1 7 746. 9	7 550. 4	r 109. 1 r 541. 3 r 65. 8 r 808. 4	126. 1 614. 9 72. 7 826. 2	72.6	
Northern North America	74, 915. 3 72, 092. 6 72, 199. 5	75, 645. 0 72, 106. 1 72, 168. 0	r 529. 2 r 195. 7 r 198. 5	r 525. 8 r 190. 7 r 238. 1	r 440. 8 r 170. 4 r 183. 3	7 460. 2 7 161. 6 7 179. 9	7 567. 6 7 212. 1 7 221. 2	7 566. 1 7 177. 0 7 197. 8	7 625. 4 7 186. 6 7 217. 1	7 607. 2 7 187. 8 7 196. 4	7 507. 7 7 188. 7 7 227. 2		7 581. 6 7 193. 6 7 199. 3	621. 3 213. 9 220. 2	198.6	
By leading countries: △ Africa: United Arab Republic (Egypt)do Republic of South Africado		r 157. 7 r 438. 1	6.4 7 27.9	6. 1 21. 2	5. 8 30. 6	12. 0 23. 2	22. 8 41. 4	18. 6 33. 3	22. 6 30. 8	24.3 731.4	13. 2 37. 2	16. 5 31. 1	12.7 32.5	15. 3 41. 2	13. 0 33. 4	
Asia; Australia and Oceania: Australia, including New Guineado Indiado. Pakistando. Malaysiado	955.0	7712. 0 928. 0 335. 9 791. 1	7 58. 2 53. 3 25. 5 7 8. 2			7 50. 7 88. 4 15. 8 3. 7	7 59, 3 116, 9 13, 2 7 4, 2	7 52.8 97.9 11.7 4.1	7 48. 5 63. 0 16. 8 7 3. 8	7 54. 7 71. 5 17. 4 7 4. 0	7 60. 8 68. 3 31. 8 7 3. 7	7 63. 3 83. 4 14. 9 3. 8	7 54. 7 74. 3 20. 4 3. 9	57. 2 71. 9 27. 1 4. 1	53. 0 25. 3	
Indonesia do Philippines do Japan do	7 372. 0	7 41. 6 7 348. 6 72, 080. 1	2. 7 r 27. 0 r 198. 4			2. 9 r 24. 5 r 176. 2	2. 5 - 28. 1 - 196. 3		2. 4 r 26. 9 r 176. 3	3. 0 7 30. 5 7 190. 7		7 29.1	6. 6 7 27. 8 7 205. 1	5. 5 32. 8 218. 2	28.1	
Europe: France	7 969. 8 20. 2	r 925. 2 12. 6	.9	3.4	3.7	1.6		4. 2	7 86. 6 3. 4 7 147. 8		.6	1.8	3. 3	84. 3 1. 5 138. 2	1.1	
Italydododo	144 6	1 44 4	730	43	1 26	1 4 2	1 29	4.8	6.2	5.2	2.8	7.5	1.0	74. 0 1. 3 141. 1	6.6	

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

Revisions prior to Sept. 1965 will be shown later. Provided to Shown later. Shumber of stocks represents number currently used; the change in number does not affect continuity of the series. Includes data not shown separately. Seginning 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. \(\Delta \text{Beginning} \) with the Jan. 1967 Survey, data for regions and countries (except India and Pakistan) are restated to include "special category" shipments, formerly excluded.

Unless otherwise stated, statistics through		1964	1965	196	35							1966					
and descriptive notes are shown in the edition of BUSINESS STATISTICS		Anı	ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	FOI	REIGI	N TRA	DE O	OF T	HE U	NITE	D ST	ATES	S—Со	ntinu	ıed					
FOREIGN TRADE—Continued Value—Continued																	
Exports (mdse.), incl. reexports—Continued	-									İ							
By leading countries—Continued North and South America:																	
Canadami	1	,	i ' j	r 529. 2	r 525. 8	r 440. 8	r 460. 2	r 567. 5	r 566. 0	7 625. 4	r 607. 2	r 507. 7	r 502. 7	7 579. 9	621. 2	597. 6	
Latin American Republics, total 9de	- 1	·	r 3,780. 9	7 346. 4	7 386. 5	7 315. 7	r 306. 2	7 383. 3 7 19. 0	r 333. 0	r 361, 4	7 341. 7 7 16. 2	7 372. 5 7 19. 4	r 342. 8	r 346. 0	383.3	350. 0 26. 7	
Argentinad Brazild Chiled	2	7 269. 6 7 402. 5 7 189. 9	7 267. 5 7 341. 1 7 237. 4	7 22. 8 35. 9 23. 2	r 23. 1 r 61. 7 26. 3	7 16. 9 7 44. 1 7 20. 9	16.7 7 33 9 22.3	r 54. 1 r 22. 3	r 46. 1 r 19. 6	7 51. 6 7 24. 7	7 34. 9 7 23. 4	7 54. 0 7 21. 8	7 55. 8 7 22. 5	r 47. 4 r 15. 7	51. 9 17. 8	42. 1 19. 2	
Colombiado		r 256. 6	r 198. 5	r 18. 5	r 24. 0	18. 0	21. 9	r 25. 3	23. 3	7 28. 1	r 25. 6	⁷ 28. 5	7 24. 6	r 22. 5	23.6	22. 2	
Cuba de Mexico de de de de de de de de de de de de de)lr		, 1,106. 0	7 99. 3	99. 0	93. 5	86. 9	108.5	7 88. 3	r 98. 3	96. 8	7 101. 6 7 56. 5	7 89. 4 46. 1	7 101. 5 7 53. 5	113.6	98.4	
Venezuelade	- 1	7 618. 6	7 625. 6	7 54. 2	7 57. 0	r 45. 1	7 44. 7	7 51.8	49.6 2.557.9	49, 8 2, 567, 8	52. 1 2. 531. 1		i .	l	52. 4 2, 655, 6	46. 6 2, 593. 5	
xports of U.S. merchandise, total \(\)\tag{\frac{1}{2}} \(\))	25, 318. 2	26, 224. 5	2,472.2	2, 520. 0	² 2,105.3	2, 176. 8	2,707.3	2, 422. 1	2, 456. 8	2, 429. 5	2, 297. 5	2, 244. 1	2,388 9	2, 586. 4		
By economic classes: Crude materialsde Crude foodstuffsde		2, 897. 5 2, 540. 2							1	l .			1	1			į.
Manufactured foodstuffs and beverages de Semimanufactures & de	?	1, 687. 4															
Finished manufactures described the Exel. military grant-aid described by the Exel.)	14, 893. 8 14, 076. 1															
By principal commodities: Agricultural products, total 9d	ì	6, 347. 5	6, 228. 6	652. 2	647.5	505.7	1	624.8	}	549.6	551.1	491.0	571, 0	569.0	621.7	697.7	
Animal and vegetable oils and fatsd	,	429. 4	ŕ	1		ł			ł								1
Cotton, unmanufactured d	2	690. 2 434. 7															
Grains and preparations d Meat and meat preparations d Tobacco and manufactures \triangle d	0	2, 579. 8 181. 3												1			
Nonagricultural products, total ♀d	i	544. 5 19,788.9	20,774.7	1 990 0	1	Į.	1	ľ	2 005 6	1			1	1.887.9	1	1. 895. 8	1
Automobiles, parts, and accessoriesd	ļ	1,720.8		1		l	1						{	1		1,000.0	1
Chemicals and related productsd Coal and related fuelsd	0	2, 326. 2 504. 7												.	-		
Iron and steel prod. (excl. adv. mfs.)d	9	895. 7															
Machinery, total§♀d	ŀ	6, 344. 8															
Agricultural d Tractors, parts, and accessories d Electrical d	0	229. 0 547. 3													-		
Metalworking§d Other industrial	0[1, 540. 2 520. 6 2, 991. 7															
Petroleum and productsd Textiles and manufacturesd	0	471. 4 804. 9	1					l							-		
eneral imports, total	0	18, 684, 0	21, 366, 4	l .	1	L .	i .	1 '	1	i	1	1	1	1	2, 278. 4 2, 260. 2	2, 257. 7	
Seasonally adjusted td By geographic regions:				1,951.9	1,892.4	1, 935. 5	1, 992. 9	1			l	1	1			1	j
Africa d Asia d	0 [916. 5 3, 619. 5		81.1 412.4	90.0 446.6	70 9 373.8	72, 2 375, 6	119.0 438.0	88. 5 434. 6	102. 5 416. 2		79. 4 448. 8	75. 0 518. 7	90. 0 507. 7	438.9		
Australia and Oceaniad Europed	0	439. 7 5, 307. 3	453. 5 6, 293. 0	35. 2 592. 3	37.7 661.5	37. 8 556. 5	43. 3 534. 1	41.7 689.8	48. 6 637. 7	41. 4 644. 4	69. 0 656. 8	50. 8 629. 3	57. 1 644. 8	64. 3 684. 7			
Northern North America d Southern North America d	0	4, 241. 6 1, 639. 3	4, 837. 1 1, 741. 1	448.9 151.9	470.1 178.0	403.1 161.3	417. 0 153. 9	520.7 182.8	472. 8 170. 0	511. 4 156. 1	554. 6 155. 5	477.1 149.6	516. 2 156. 0	135.9	167. 3	563. 4 154. 4	
South Americad By leading countries:	0	2, 508. 5	2, 626. 2	243.2	274.7	225. 2	225. 4	252.7	218.8	219. 6	230.7	236.1	212. 4	271. 2	254. 9	224, 1	
Africa: United Arab Republic (Egypt)		16. 2	16.1	.5	1.2	2.8	1.0	1.9	3.6	.8	2.0	1.4	.6	1.1	.3		
Republic of South Africa		249. 5	225. 1	26.3	25. 6	16.5	14.1	31. 3	17.4	37. 2	21. 9	23, 1	15. 5	34, 4	15.0	19.4	
Australia, including New Guinea	0	281. 1 304. 5	314. 1 348. 0	23. 2 27. 3	28.7 33.8	26. 2 28. 9	31.6 25.4	24. 3 26. 0	27. 3 29. 0	27. 0 27. 6	50. 2 26. 9	30.3 23.0		44, 4 30, 5		25. 5	
Pakistan6 Malaysia6	0	40. 0 161. 1	44. 8 211. 9	2. 6 18. 5	5. 3 26. 9	6. 3 3 8. 3	5. 5 18. 7	6. 5 10. 4	17.1	5. 9 15. 4	5. 1 13. 0	6. 0 12. 9	4. 5 18. 2		13.4	19.1	
Indonesia	0	169. 7 387. 2	165, 3 369, 1	13.8 28.5	15. 7 39. 9	12. 5 29. 2	12.6 32.5	16. 3 40. 6	34. 6	16. 0 21. 8	18. 2 35. 2	11.7 40.6		45. 2	22, 2	33. 3	
JapanC Europe:		1,768.0	2, 414. 1	231.3	221.9	200. 8	190.0	250. 1	245. 4	234.8	245. 9	256, 5		1		1	
FranceEast Germany	0	495. 0 6. 7	615. 3 6. 5	54.3 .4	61. 5 1. 2	47. 6 . 5	50.4	63.8	.5	61.3	58.5	58.4	.4	1.2	1.0	.8	
West Germany	0	1, 171. 1 526. 2	1,341.6 619.7	133.1 58.8	131.9 67.9	130. 1 49. 3	51.6	156. 8 58. 5 3. 4	56. 1	141.7 58.4 4.5	151.3 64.9 4.5	149, 4 61, 2 5, 0	71.8	60.4	71.1	73.6	
Union of Soviet Socialist Republics United Kingdom	0	20. 2 1, 143. 2	42. 6 1, 405. 3	3. 5 137. 1	5. 7 165. 3	1. 9 124. 5	4.8 106.0	151.7	138.0	149, 7	144. 1	138. 6					
North and South America: Canada	lo	4, 238. 5	4, 831. 9	448.6	469.7	402. 5	416.9	519. 9	472.8	510.8	554. 3	476.4	515. 0	537. 4	560. 1	536. 3	
Latin American Republics, total 9	lo	3, 523. 7	3, 676. 6	342. 4	380. 5	323. 8	328.7	369. 1	326. 3	318.3	326. 1	327.9	301.0	351. 3	354. 8	324.9	
Argentina Brazil	lo lo	111.3 534.7	122. 1 511. 9	10.4 62.9	10.8 63.0	11. 3 48. 5	9.3 48.1	12.9 42.9	44.9		14. 5 48. 1	42.3	25. 5	87. 8	3 79.3	46.7	
Chile	lo	218. 2	209. 4	23.1	11.5	19. 4	17.2	22. 2	16. 2	18.0	17. 9	20.0	17. 4	24. 9		1	
Cuba.	lo	280. 4	(1)	27.0	0	0	1 0	0	0	0	0	0	0) 0	0	
Mexico Venezuela	10 10	643. 1 956. 4	637. 9 1, 020. 6		65. 5 110. 1			73. 1 111. 6									

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

sions for Jan.-Nov. 1964 will be shown later. Q Includes data not shown separately. O See similar note on p. 8-21. O Data for semimanufactures reported as "special category" are included with finished manufactures. A Manufactures of tobacco are included in the nonagricultural products total. § Excludes some "special category" exports.

	1964	100"	1 1	965	ī					**	966					
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS		1965 nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<u>!</u>	N TRA	<u> </u>		<u> </u>	l	·					1	1	1	1	1
	TELLO:	1102	101		1		1		<u> </u>		1	Τ	t ·			<u> </u>
FOREIGN TRADE—Continued Value—Continued																
Imports for consumption, totalmil. \$	18,600.3	21, 281. 8	1, 952. 9	2, 129. 8	1, 800, 8	1, 806. 2	2,224.8	2,003.7	2.049.8	2, 175, 6	2, 051. 3	2, 216. 2	2, 287. 4	2, 311. 6	2, 256. 9	
By economic classes: Crude materialsdo	3, 444. 1		•	1	ŀ	1	1	}	1		1	1		1		
Crude foodstuffsdo Manufactured foodstuffs and beverages_do Semimanufacturesdo	1, 812. 0]				
Finished manufacturesdo	7, 321. 5															
Agricultural products, total ?do	1	4, 092. 2	399.0	428.6	353. 3	371.6	431, 2	390. 4	358, 3	387.2	342.8	353.7	416.6	389. 1	359. 3	
Cocoa (cacao) beans, incl. shellsdo Coffeedo Rubber, crude (incl. latex and guayule).do	130. 9 1, 200. 3 200. 6	120. 5 1, 060. 2 182. 3	7. 6 125. 9 17. 2	7. 4 113. 5 17. 2	13. 4 93. 0 9. 4	18. 0 102. 5 18. 3	15. 4 118. 2 15. 2	10. 1 97. 1 18. 7	12. 6 91. 2 16. 4	6, 2 $80, 2$ $17, 2$	9, 3 74, 6 11, 3	4. 6 63. 8 16. 1	5. 2 99. 2 13. 1	6.7 100.0 14.3	7. 9 72. 7 14. 5	
Sugar (cane or beet) do	458.4	444. 7 235. 1	41.0	51. 7 17. 5	16. 7 23. 7	28.8 21.1	36, 3 27, 9	37. 8 29. 2	30. 1 18. 5	47. 2 21. 4	61. 8 16. 2	45. 5 19. 6	73. 2 15. 0	47. 6 13. 3	40. 9 12. 9	
Nonagricultural products, total 9do		17, 189. 6	1, 553. 9	1, 701. 2	1	1, 434, 6	1, 800. 5	1, 613. 3			1,708.5	Į.	1, 870. 8	1, 922. 5	1, 897. 6	
Furs and manufacturesdo Iron and steel prod. (excl. adv. mfs.)do	116.6 819.9	128. 8	4.9	20. 2	14.7	15.7	20. 3	11.7	12.7	13, 1	7.8	9. 5	9. 0	6. 9	6. 9	
Nonferrous ores, metals, etc.: Bauxite, crudedodo	125. 8	143. 0	12.7	12, 4	12. 4	9.3	13. 6	11.4	13. 5	10, 4	7, 9	17.5	15. 0	15. 2	10. 4	
Aluminum semimfs (incl. calcined bauxite) mil. \$	199. 0	270. 5	22, 6	29. 1	15. 5	27.0	32. 5	29. 7	30.0	30, 9	25, 4	26.3	23. 8	21.9	22.1	
Copper, crude and semimfsdodo Tin, including oredo	340, 2 111, 7	302. 2 168. 6	24.3 18.1	26. 8 34. 2	16.0 14.6	18. 1 6. 3	25. 7 7. 4	23. 7 16. 8	29. 0 18. 0	$\frac{26.8}{9.9}$	35. 8 10. 6	78. 4 17. 2	57. 4 16. 0	90. 0 10. 5		
Paper base stocks do	752. 5	451. 7 789. 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	38. 6 63. 9	43. 1 76. 0	35. 4 81. 0	38. 3 78. 9	38. 1 77. 9	
Petroleum and productsdo	1, 872. 4	2, 063. 3	150.1	200. 2	99. 6	178.2	215, 4	157. 6	154. 3	182.8	177.6	186.7	166. 8	6 167.8	171.6	
Indexes Exports (U.S. mdse., excl. military grant-aid):																•
Quantity 1957-59 = 100. Value do do	143 146	144 152	159 167	167 175	» 138 » 146	p 143 p 151	p 177 p 188	p 160 p 168	» 162 » 171	p 158 p 169						
Unit valuedo Imports for consumption: o	102	106	105	105	⊅ 106	p 106	» 106	₽ 106	p 105	p 107	Į	ļ	{		(
Quantitydo Valuedo Unit valuedo	135 133 99	1 153 1 152 1 99	168 168 100	184 184 100	p 156 p 156 p 100	p 156 p 156 p 100	p 190 p 192 p 101	p 176 p 179 p 100	p 176 p 187 p 101	№ 185 № 177 № 101						
Shipping Weight and Value			100	100	1100	100	7 101	7 100	7 101	7 101						
Waterborne trade: Exports (incl. reexports):§																
Shipping weight thous. sh. tons	r 171,432 r 17,089	, 171,730 , 16,926	16, 304 1, 527	14, 733 1, 618	12, 423 1, 340	13, 480 1, 396	15, 461 1, 740	15, 814 1, 537	16, 147 1, 540	16, 763 1, 520	14, 865 1, 508	17, 003 1, 513	17, 025 1, 500	16, 979 1, 648		
General imports: Shipping weightthous. sh. tons	233,774	255,754	20, 381	24, 222	19, 010	17, 572	21, 982	19,740	20,616	24, 337	22, 954	26, 177	24, 044	24, 603		
Valuemil. \$_Airborne trade: Exports (incl. reexports):	7 13,441	r 14,943	1, 352	1, 474	1, 264	1,212	1,479	1, 406	1,408	1, 503	1,439	1, 551	1,602	1,519		
Shipping weight thous. sh. tons	163. 3 1,844. 6	228. 7 2, 289. 4	22. 6 234. 4	21. 2 231. 9	18.9 221.1	20. 0 220. 5	22. 9 226. 4	24. 5 224. 4	21.1 240.2	20. \$ 225. 2	18.7 208.1	16. 6 183. 8	23. 2 265. 2	22. 8 251. 0	$21.5 \\ 229.9$	
General imports: Shipping weightthous. sh. tons	64. 3	96.1	8.7	11.7	8.2	7.3	9.4	8.9	9.0	9, 6	9.1	9. 1	10.3	11.0	11.2	
Valuemil. \$	956. 1	1, 315. 9	123. 9	154.7	112.0	118. 2	150.8	137. 1	129.2	142.3	135. 3	135. 4	155. 3	164. 1	162. 2	
	TI	RANSI	PORT	ATIO	N AN	D CO	MM	UNIC.	ATIO	N	1	1	1	ī		1
TRANSPORTATION Air Carriers																
Scheduled domestic trunk carriers: Financial operations (qtrly, total):																
Operating revenues, total \(\sigma \) mil. \(\sigma \) Transport, total \(\sigma \) do	2, 831 2, 805	3, 306 3, 278		854 846			876 868			997 989			p 3 831			
Passenger do do Property do do LUS will (and subside)	2, 527 187	2, 933 218		747 61			775 58			886 64			p 3 730			
U.S. mail (excl. subsidy)do Operating expenses (incl. depreciation)do	2, 531	2,886		762			21 788			22 836			p 3 736			
Net income (after taxes)do Operating results:		223		49			45			88			p 3 48			
Miles flown (revenue) mil Express and freight ton-miles flown do Mail ton-miles flown do	822, 1 726, 9	940.9 921.6 219.6	78, 8 85, 2 19, 9	84. 5 92. 9	84.9 75.9	78.0 79.4 20.2	87. 9 96. 3	87.1 94.1	91. 0 98. 4	90. 6 102. 5 23. 2	52.3 59.8 17.9	61. 1 66. 4 20. 5	92. 4 97. 4 + 23. 0	95. 6 105. 9 24. 6		
Passengers originated (revenue) do Passenger-miles flown (revenue) bil	184. 7 61. 9 41. 9	71. 4 49. 2	5. 9 3. 8	29. 4 6. 3 4. 5	19.8 6.3 4.4	5.8 4.0	24. 2 6. 9 4. 7	23.8 7.4 5.1	22. 4 7. 2 4. 9	8. 0 5. 7	5, 1 3, 9	5. 4 4. 2	7.2	7.8 5.0	p 3 4.7	p 3 5. 4
Express Operations (qtrly.)							1.1									
Transportation revenues mil. \$- Express privilege payments dodo	412, 4 118, 2	431. 4 119. 3		119. 1 32. 5			103. 9 25. 6			104. 4 28. 9			107. 3 28. 0			
Local Transit Lines Fares, average cash ratecents_	01.0	20.5	00.0	22, 3	00.7	00.0	22, 3	20.0	00.9	00.0	00.4	00.4	90.4	00 -	22.6	
Passengers carried (revenue) mil. Operating revenues (qtrly, total) mil. \$	21, 2 6, 854 1, 408	22. 1 6, 798 1, 444	22.3 574	601	22. 3 4 477	22. 3 528	22. 3 607	22, 3 579	22. 3 590	22, 3 566	22. 4 506	22. 4 529	22. 4 550	22. 5 580	22. 6 570	
Motor Carriers (Intercity)	1, 100	1, 222														
Carriers of property, class I (qtrly. total): Number of reporting carriers	2 1, 018		 													
Operating revenues, total mil. \$_Expenses, total do_Freight carried (revenue) mil. tons_	6, 176															
Revised. P Preliminary. See note "?" for			nber of c			ا ۱۴ج	,		65, index		,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				for con

^{&#}x27; Revised. P Preliminary. See note "7" for this page. PNumber of carriers filing complete reports for 1964. As compiled by Air Transport Assn. of America. Reflects New York City 13-day transit strike.

Q Includes data not shown separately.

[♂] 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.

1965 1965 1966 1964 Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS Oct. Dec. Annual Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Nov. TRANSPORTATION AND COMMUNICATION—Continued TRANSPORTATION—Continued Motor Carriers (Intercity)-Continued 137. 6 150. 9 148.9 154.7 163 3 156.7 Carriers of passengers, class I (qtrly.):\(\)

Number of reporting carriers

Operating revenues, total

Expenses, total

Passengers carried (revenue)

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1057-59=1 131.9 144.3 151.7 153.8 157.1 154.7 155.0 159.8 155.7 157.3 156.2 156.7 154.5 154.6 1 147 568, 4 483, 5 211, 2 1 147 604. 7 511. 5 213. 2 147 126. 1 121. 5 49. 3 149. 3 128. 4 52. 7 147. 2 127. 8 53. 2 ____ Class I Railroads 2, 434 464 36 ² 2, 985 ² 570 ² 41 2, 333 443 ² 2, 624 ² 553 ² 38 ² 2, 790 ² 542 ² 44 ² 198 ² 273 2 2, 966 2 528 2 42 2 201 2 283 2, 357 469 2, 175 29,027 2,096 2, 229 329 7 5, 555 7 428 7 1, 978 7 2, 662 r 2 550 r 2 36 r 2 184 r 2 258 434 32 147 234 413 34 150 360 485 32 158 232 32 146 233 39 1, 960 2, 625 209 2 10 153 2,005 2 15 19 ² 108 ² 28 ² 1,460 226 23 1, 143 226 24 232 203 26 1, 307 639 · 459 30 $\frac{26}{1,373}$ 1.308 1.2021, 286 15,693 , 16, 084 1, 263 1, 460 1,158 1, 174 2 1, 591 2 1, 575 1.58399 95 87 103 94 96 91 102 98 118 103 94 100 99 100 92 75 101 98 106 100 107 113 100 100 103 108 88 98 Coke.....do... Forest products....do... 106 112 103 101 105 107 107 103 98 97 105 34 91 13 95 109 Grain and grain products _____do__ 97 114 45 117 108 111 102 89 31 107 109 115 110 96 49 97 27 98 40 95 20 100 34 112 16 36 103 14 101 33 109 14 103 32 149 14 101 32 105 13 101 36 99 $\frac{37}{92}$ 40 130 $\frac{38}{129}$ 89 13 96 113 13 13 100 13 18 105 101 | Financial operations (qtrly.):
| Operating revenues, total \(\begin{align*}{ccc} & mil. \\$ & Freight. & do Passenger & do Operating expenses. & do Tax accruals and rents. & do Net Income (after taxes). & do \end{align*} 10, 208 8, 836 553 2, 728 2, 394 132 2,668 2,316 9, 778 8, 384 576 7, 680 1, 285 813 694 -----_____ 122 1, 954 351 213 -----132 **.** 2, 033 395 300 2, 022 355 292 276 2. 031 391 268 ____ Operating results: perating results:

Ton-miles of freight (net), revenue and nonrevenue (qtrly.)

Revenue ton-miles*

do

Revenue per ton-mile (qtrly.avg.)

cents.

Passengers (revenue) carried 1 mile (qtrly.) mil. 192. 3 189. 9 1. 261 4, 151 670. 3 659. 3 1. 282 18, 248 709. 3 697. 7 1. 266 17, 389 185. 2 181. 9 1. 273 4, 084 181.8 178.0 1.240 3,657 186. 7 4 185. 4 -----. - - - -_____ Waterway Traffic Clearances, vessels in foreign trade:
Total U.S. ports ... mil. net tons
Foreign vessels ... do
United States vessels ... do 208. 7 174. 7 34. 0 18. 8 15. 7 3. 1 16. 8 14. 1 2. 7 ----------. - - - - ------Panama Canal: otal thous. lg. tons. In United States vessels do. 7, 193 895 7,065 925 7, 071 804 $\substack{6,549\\692}$ 6, 744 750 74, 210 10, 750 7,090 6, 340 762 6, 442 789 9.080 Travel $^{10.86}_{69}$ $^{10.\,41}_{\,\, 60}_{\,\, 108}$ $9.35 \\ 49 \\ 118$ overs.

Average sale per occupied room dollars.

Rooms occupied % of total.

Restaurant sales index same mo. 1951=100 9. 73 67 127 10. 43 9. 46 56 10.49 9. 53 61 111 10. 41 60 $9.83 \\ 62$ 9, 41 9.71 65 123 66 117 $\frac{65}{122}$ 65 118 $\frac{65}{111}$ 114 115 112 109 106 118 2, 913 2, 841 1, 890 1, 653 1, 133 571 396 262 231 397 3, 351 3, 341 $\frac{200}{221}$ 486 261 211 308 195 163 248 131 111 262 163 2,093 1,819 1,330 36,509 155 152 59 817 208 158 $\frac{192}{153}$ ____ 134 59 1,219 119 133 188 1, 075 2, 625 5, 492 r 3, 872 2.664 1, 329 851 33, 976 650 2,014 34.55 458 8. 04 474 449 8.15 7.66 11, 07 - - - - -COMMUNICATION (QTRLY.) Telephone carriers:
Operating revenues \(\)
Station revenues
Tolls, message
Operating expenses (before taxes)
Net operating income
Operating income
Operating income
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Operating 10, 938 5, 922 3, 827 6, 496 3, 056 1, 620 1, 108 3, 104 1, 637 1, 124 1, 849 3, 210 3, 260 1, 676 1, 216 1, 935 11,750 6,272 4,188 7,076 1, 669 1, 185 1, 890 1, 873 530 . - - - - - -. 81.5 Telegraph carriers: $\begin{array}{c} 76.8 \\ 66.9 \\ 5.3 \end{array}$ 77. 3 65. 7 67. 8 6. 6 264. 2 21. 1 267. 4 23. 8 -----. - - - - - -9.0 ----- $28.9 \\ 21.7 \\ 6.2$ $^{112.\,2}_{\,\,87.\,0}_{\,\,21.\,0}$ 29. 2 22. 4 6. 0

22. 7 7. 5

22. 1 6. 8

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.

^{\$}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 conceptions.

are classified as interesty it interesty revenues equal to classes a probability of data not shown separately.

\$\gamma\$ Includes data not shown separately.

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

Unless otherwise stated, statistics through 1964	1964	1965	19)65	1					19	56					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		CHEN	MICA	LS A	ND A	LLIE	D PR	ODU	CTS							
CHEMICALS			1									1				
Inorganic chemicals, production: Acetylenemil. cu. ft. Ammonia, synthetic anhydrous (commercial) thous. sh. tons	15, 964 7, 634, 3	7 16, 745 8, 607, 4	7 1, 397 762. 1	r 1, 540 816, 6	1, 411 846, 6	1, 278 832, 9	1, 533 920. 2	1, 370 851, 9	1, 395 976. 1	1, 360 889. 8	1, 323 855, 6	1, 464 857. 2	r 1, 471	1, 4 27 820, 7		1
Carbon dioxide, liquid, gas, and solid do—Chlorine, gas (100% Cl ₂) do—Hydrochloric acid (100% HCl) do—Nitric acid (100% HNO ₃) do—Oxygen (high purity) mil. cu. ft. Phosphoric acid (100% P ₂ O ₃)—thous. sh. tons.—Sodium carbonate (soda ash), synthetic (58%)	7 1, 006. 8 5, 945. 2 1, 264. 2 4, 732. 5	7 1, 077. 7 6, 438. 9 1, 310. 0 4, 860. 0 7 182, 031 3, 845. 1	7 82. 9 542. 0 113. 4 441. 0 7 14, 727 333. 5	7 82. 6 583. 2 120. 6 465. 7 15, 517 343. 3	84. 4 561. 5 119. 5 471. 0 16, 603 361. 1	87. 0 517. 1 110. 1 437. 4 16, 065 352. 7	100. 5 593. 5 121. 4 450. 5 18, 303 394. 7	101. 1 573. 3 123. 3 431. 3 17, 636 405. 0	110. 1 587. 4 132. 6 428. 9 18, 634 406. 2	118. 8 560. 5 121. 4 394. 9 17,868 360. 8	129.8 577.4 127.8 395.3 17,347 361.2	134. 0 585. 6 124. 8 420. 9 18, 167 374. 2	7 115. 4 570. 0 125. 0 7 423. 7 718, 125 7 353. 2	113. 5 605. 2 136. 0 469. 2 19, 143 387. 5		
Na ₂ O) thous. sh. tons. Sodium bichromate and chromatedo Sodium hydroxide (100% NaOH)do Sodium silicate (soluble silicate glass), anhydrous	4, 947. 9 137. 9 16, 389. 0	4, 931. 0 138. 2 6, 723. 5	422.7 11.7 563.0	431.3 12.2 604.1	411, 6 12, 4 584, 5	386. 4 11. 4 532. 3	439, 1 12, 6 628, 1	423. 0 12. 6 605. 2	452. 6 11. 9 625. 9	433. 1 11. 6 595. 9	431.7 11.3 606.7	417. 2 11. 9 617. 4	400. 7 11. 9 605. 7	445. 2 12. 9 649. 4		
thous, sh. tons Sodium sulfates (anhydrous, refined; Glauber's salt-crude saltcake)thous. sh. tons Sulfuric acid (100% H ₃ SO ₄)dodo	564. 6 1, 315. 6 22, 923. 5	589. 8 1, 392. 4 r24, 789. 5	52. 3 121. 3 72,063.4	49. 6 120. 3 r2, 242. 2	38. 7 128. 1 2, 168. 0	44.7 111.6 2,091.5	65. 4 129. 4 2,297.2	54. 7 119. 2 2,420.7	39. 2 123. 8 2,314.9	118. 4 2178. 3	47. 5 116. 6 2,233.6	56. 0 118. 1 2,209.2	7 53. 9 7 120. 5 72, 162. 8	53. 5 114. 9 2, 315. 2		
Organic chemicals, production: σ^{*} Acetic anhydride	1 28. 2	r11,531.7 29.0 2 108.4	128. 8 2. 6 8. 1	139.8 2.6 7.9	123. 1 2. 7 7. 5	130.6 2.7 7.6	135. 2 3. 1 10. 5	129. 0 2. 8 9. 0	122.3 2.9 9.7	137. 9 2. 9 9. 0	116.9 2.4 9.5	134. 0 2 4 10 0	125. 7 2. 9 9. 9	126. 8 3. 2 8. 8	137. 0 2. 7 9. 6	
DDT	1 123. 7 1 117. 7 12, 839.9	144.6 107.3 3,085.5	10. 0 9. 9 263. 4	13. 9 7. 8 290. 5	13. 4 6. 4 278. 4	12.3 8.0 269.9	12.0 8.3 309.7	14. 2 11. 9 290. 1	14.0 10.5 296.1	11. 4 9. 1 315. 4	12. 2 8. 7 274. 6	9 9 9 4 320 7	9. 3 10. 9 291. 9	11.5 9.7 318.8	10. 3 12. 8 309. 3	
Production do Stocks, end of period do Methanol, synthetic and natural mil. gal Phthalic anhydride mil. 1b	320. 1 27. 6 1 397. 7 1 555. 5	353. 2 24. 7 433. 3 579. 1	30. 5 28. 4 36. 1 47. 1	28.3 24.7 42.1 53.1	28. 8 30. 3 39. 4 55. 0	28. 6 28. 6 36. 0 49. 0	29. 8 30. 0 39. 6 57. 3	30. 1 16. 6 39. 1 54. 9	29. 9 20. 8 36. 7 57. 1	32. 4 20. 1 33. 2 55. 7	25. 6 20. 4 39 8 54. 7	31. 5 23. 8 41. 2 56. 2	30, 5 21, 7 41, 2 57, 6	32. 4 22. 4 43. 1 58. 4	35. 2 24. 0 42. 8 60. 2	
ALCOHOL																
Ethyl alcohol and spirits: mil. tax gal Production do Stocks, end of period do Use for denaturation do Taxable withdrawals do	684. 5 192. 9 551. 0 68. 0	710. 1 200. 5 586. 2 70. 0	62. 7 200. 3 45. 8 7. 5	62.3 200.5 47.6 5.2	54.8 208.4 50.6 4.9	49. 5 211. 9 46. 4 5. 1	54. 6 211. 5 52. 0 6. 5	53. 1 208. 5 45. 7 6. 1	52. 9 206. 8 46. 9 7. 1	50, 8 207, 9 48, 6 6, 1	53. 1 • 210. 3 • 40. 9 • 4. 8	48. 0 205. 3 48. 3 6. 4	58. 1 201. 5 43. 9 7. 0	65. 1 196. 9 50. 9 8. 9		
Denatured alcohol: Production mil. wine gal_ Consumption (withdrawals) do Stocks, end of period do	296. 8 296. 7 3. 4	315. 9 315. 2 5. 4	26. 3 27. 2 4. 4	25. 6 25. 5 5. 4	27. 2 29. 2 3. 4	24. 9 24. 3 4. 0	28. 0 28. 1 3. 8	24. 6 24. 6 3. 7	25.3 25.9 3.7	26. 2 26. 4 3. 3	22. 1 22. 3 3. 0	26. 0 26. 1 2. 9	23. 7 23. 6 3. 0	27. 8 26. 7 4. 0		
FERTILIZERS	!															
Exports, total \(\) thous. sh. tons. Nitrogenous materials. do Phosphate materials do Potash materials do	9, 578 799 7, 145 1, 026	3 10, 810 3 1, 196 3 8, 104 3 1, 053	944 135 674 97	895 106 666 96	869 74 725 58	1, 152 173 852 89	1, 150 272 747 47	1, 002 103 786 74	1, 174 192 854 73	1, 086 128 736 115	1, 378 140 1, 000 115	1, 194 172 821 104	1, 155 197 808 85	1, 131 193 805 88	1, 497 443 864 58	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2, 799 200 176 1, 195 363	177 181 1,780 398	21 10 136 50	15 10 183 47	9 18 181 181	11 19 139 17	15 26 290 44	20 20 284 38	15 10 175 43	10 5 82 32	12 8 118 33	12 5 214 (4)	11 8 237 34	13 10 260 13	14 20 228 13	
$\begin{array}{ccccc} Potash \ deliveries \ (K_2O) & do\\ Superphosphate \ and \ other \ phosphatic \ fertilizers \\ (100\% \ P_2O_3): & thous. \ sh. \ tons. \end{array}$	3, 088 73, 482	3,342	208 334	250 348	335 349	238 363	495 422	626 400	308 402	147 365	158 337	272 334	472 r 328	372 - 367	282 368	» 17 4
Stocks, end of perioddo	, 433	469	463	469	505	548	413	293	383	520	647	658	7 572	552	610	
MISCELLANEOUS PRODUCTS Explosives (industrial), shipments, quarterly: Black blasting powder	. 9	. 8 1, 459. 4		. 2 396, 8			. 2 371. 4			. 1 471. 7			1. 1 482. 2			
Paints, varnish, and lacquer, factory shipments: Total shipmentsmil. \$ Trade productsdo. Industrial finishesdo	2, 002. 2 1, 173. 4 828. 8	2, 169. 3 1, 246. 7 922. 6	167. 9 90. 5 77. 4	146.8 73.4 73.4	164. 6 85. 3 79. 3	165, 2 84, 6 80, 6	207. 3 116. 0 91. 3	208. 7 120. 9 87. 8	220. 9 129. 2 91. 7	232. 9 140. 7 92. 2	200. 6 123. 3 77. 3	221. 1 132. 7 88. 4	201. 4 115. 9 85. 5	189. 1 104. 7 84. 4		
Sulfur, native (Frasch) and recovered: Production	6, 250 4, 227	7 1 7, 336 3, 425	621 3, 591	637 3, 425	670 3, 346	611 3, 281	673 3, 213	664 3, 128	708 3, 021	683 2, 984	738 3, 014	677 2, 975	671 2, 925	705 2,871		
Production:																
Cellulose plastic materials mil. lb. Thermosetting resins: Alkyd resins do Coumarone-indene and petroleum polymer	1 161. 3	169. 6 585. 6	14. 0 43. 6	13. 5 45. 0	13. 1 47. 7	14. 5 48. 8	17. 0 59. 0	15. 9 55. 9	15. 6 55. 2	17. 5 55. 1	6. I 46. 4	13. 4 50. 3				
resins mil. lb. Polyester resins do. Phenolic and other tar acid resins do. Urea and melamine resins do Thermoplastic resins: do Thermoplastic resins do.	1 354. 3 1 316. 6 1 832. 5 1 570. 3	324. 9 388. 0 919. 9 595. 8	26. 5 34. 3 82. 9 58. 4	27. 1 36. 7 84. 8 62. 2	25. 0 35. 7 80. 6 52. 6	25. 7 36. 3 80. 1 52. 7	28. 0 40. 5 87. 8 56. 3	29. 2 38. 5 84. 3 53. 0	31. 7 38. 8 78. 6 54. 2	29, 7 40, 9 84, 3 58, 0	25. 9 34. 7 73. 3 41. 2	29. 9 34. 7 80. 6 52. 7				
Vinyl resins (resin content basis)do	1 2.066.8	2,002.5 2,282.0 3,047.4	172. 0 203. 2 267. 6	180. 7 218. 7 282. 2	179. 0 215. 7 279. 9	177. 4 214. 7 260. 1	191. 5 221. 6 291. 1	197. 6 221. 4 274. 6	207. 3 225. 1 288. 7	203. 2 221. 4 292. 7	198. 1 190. 1 294. 7	204. 0 156. 1 310. 2				

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

 $[\]sigma^2 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	19	65						19	66					-
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
		1	ELEC	TRIC	POW	ER A	AND	GAS								
ELECTRIC POWER																
Production (utility and industrial), total tmil. kwhr	1,083,741	1,156,929	95, 299	102, 182	105, 254	94, 962	101, 899	96, 667	100, 559	105, 367	113, 380	112, 348	102, 282	103, 070	102, 729	
Electric utilities, totaldo By fuelsdo By waterpowerdo	983, 990 806, 917 177, 073	1,054,790 861,342 193,448	86, 723 71, 260 15, 463	93, 480 76, 963 16, 517	96, 468 79, 896 16, 571	86, 865 71, 577 15, 288	93, 057 74, 890 18, 167	88, 079 71, 759 16, 321	91, 630 73, 193 18, 436	96, 492 80, 271 16, 221	104, 678 89, 054 15, 624	103, 632 87, 309 16, 323	93, 817 79, 722 14, 095	94, 210 79, 786 14, 424	93, 949 78, 745 15, 204	
Privately and municipally owned utildo Other producers (publicly owned)do	806, 446 177, 544	855, 632 199, 158	70, 606 16, 117	75, 699 17, 781	77, 844 18, 624	70, 172 16, 692	75, 354 17, 703	71, 694 16, 385	73,857 17,772	78, 663 17, 830	85, 581 19, 096	85, 221 18, 411	77, 727 16, 090	77, 789 16, 422	77, 140 16, 809	
Industrial establishments, total do By fuels do By waterpower do	99, 751 96, 523 3, 228	102, 139 98, 988 3, 151	8, 576 8, 323 252	8, 702 8, 438 263	8,786 8,520 266	8, 097 7, 835 262	8, 841 8, 527 315	8, 587 8, 269 318	8, 929 8, 610 320	8, 875 8, 600 274	8, 703 8, 490 212	8, 716 8, 509 207	8, 466 8, 264 201	8, 859 8, 626 233	8, 780 8, 521 259	
ales to ultimate customers, total (EEI)do Commercial and industrial: Small light and power§do Large light and power§do	890, 356 183, 539 409, 356	953, 414 202, 112 433, 365	78, 551 16, 603 36, 707	81, 969 16, 699 37, 042	84, 755 17, 005 36, 836	84, 418 16, 988 36, 183	84, 035 17, 034 37, 711	82, 324 17, 164 37, 800	82, 001 17, 482 38, 726	84, 542 19, 110 39, 159	89, 682 21, 309 38, 683	93, 376 21, 995 40, 212	91, 519 21, 329 40, 355	86, 718 19, 166 40, 001		
Railways and railroads	4, 721 262, 010 8, 290 20, 651 1, 789	4, 652 280, 970 8, 782 21, 675 1, 858	381 22, 075 816 1, 811 158	408 24, 866 863 1, 971 120	401 27, 589 866 1, 923 135	406 27, 976 797 1, 944 125	410 26, 024 776 1, 928 151	382 24,001 727 2,111 138	362 22, 433 689 2, 144 166	350 22, 872 664 2, 231 155	26, 220 668 2, 300 162	355 27, 667 714 2, 266 166	341 26, 351 746 2, 239 158	370 23, 981 811 2, 238 151		
Revenue from sales to ultimate customers (Edison Electric Institute)mil. \$	14,408.5	15, 158. 4	1, 242. 2	1, 288. 4	1, 326. 4	1, 324. 6	1, 304. 7	1, 282. 8	1, 278. 3	1, 327. 1	1, 414. 5	1, 453, 1	1, 427. 6	1,351.6		
Manufactured and mixed gas: Customers, end of period, total ♀thous_ Residentialdo Industrial and commercialdo	798 745 52	702 659 42		702 659 42			699 655 43			673 631 41			667 626 40			
Sales to consumers, total \circ mil. therms. Residential do Industrial and commercial do	1, 541 976 552	1, 357 809 534		345 210 132			532 346 186			311 181 127			167 63 103			
Revenue from sales to consumers, total \$\varphi\$ mil. \$-\ Residential \qquad do \qquad Industrial and commercial \qquad do \qquad \qquad do \qquad \qquad \qqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqq	165, 2 117, 3 46, 9	87.2		32. 9 22. 2 10. 4			48. 0 33. 5 14. 5			29. 1 19. 1 9. 7			16. 3 8. 6 7. 9			
Natural gas: Customers, end of period, total \$\times\$ thous Residential do Industrial and commercial do	33, 350	34, 227		37, 265 34, 227 2, 997						37, 182 34, 182 2, 958						
Sales to consumers, total ?mil. therms- Residentialdo Industrial and commercialdo	114, 340 37, 699 71, 293	39, 190		29, 748 9, 407 19, 069			18, 272			30, 043 8, 821 19, 848						
Revenue from sales to consumers, total Q _ mil. \$Residentialdodo	3, 772. 3	3, 937. 8		963.9		1	1, 675, 4	1		1, 793. 3 922. 4 823. 4			454.5			.
	FO	OD A	ND K	INDF	RED I	PROD	UCT	5; TO	BAC	CO						
ALCOHOLIC BEVERAGES																
3eer: Production	105. 90 98. 64 9. 99	r 108. 22 r 100. 42 10. 30	7.71 7.60 10.83	8. 13 8. 03 10. 30	7. 76 6. 69 10. 88	7. 39 6. 66 11. 07	10. 31 8. 73 11. 83	9, 82 8, 54 12, 34	10, 14 9, 06 12, 62	11. 51 10. 74 12. 58	11. 32 10. 59 12. 48	10, 99 10, 44 12, 25	9, 90 8, 95 11, 62	8. 37 7. 79 11. 54		-
Production mil. tax gal. Consumption, apparent, for beverage purposes mil. wine gal. Taxable withdrawals mil. tax gal. Stocks, end of period do. Imports mil. proof gal.	162. 94 275. 86 133. 17 862. 42 50. 60	185. 06 7 293. 98 7 137. 51 872. 90 58. 04	20. 02 30. 86 15. 05 865. 82 7. 31	36. 15 10. 06 872. 90 6. 73	17. 32 19. 15 9. 40 877. 94 3. 34	20, 59 10, 58 881, 60 3, 83	19. 82 25. 75 12. 07 886. 20 5. 14	17. 63 23. 54 11. 93 888. 94 4. 52		16.70 26.34 12.63 890.76 4.99	9. 24 22. 34 9. 89 887. 20 3. 66	12.94 24.12 12.31 885.41 4.38	14. 31 25. 20 12. 57 883. 87 5. 77	16. 37 26. 45 15. 57 879. 81 7. 41	7.15	
Whisky: Production mil. tax gal. Taxable withdrawals do Stocks, end of period do Imports mil. proof gal	112. 87 89. 44 832. 18 40. 81	126, 88 90, 05 835, 85 51, 10	13. 16 10. 47 832. 11 6. 53	12. 92 6. 58 835. 85 5. 95	13. 28 6. 20 840. 16 2. 94	12. 49 7. 50 842. 55 3. 31	15. 06 7. 87	13. 18 7. 41 850. 07 4. 00	12.71 8.15 851.45	11. 50 7. 56 852. 97 4. 38	4. 94 6. 00 849. 98 2. 82	7. 61 7. 46 847. 65 3. 74	8. 72 8. 68 844. 37 4. 58	9. 26 11. 13 839. 28 6. 60		
Rectified spirits and wines, production, total mil. proof gal	92. 24 65. 60	93, 99 64, 80	10.84 7.82	6. 97 4. 50	6. 40 3. 93	6. 98 4. 83	8. 50 5. 81	8. 10 5. 36		8, 12 5, 06	5. 93 3. 83	8. 46 5. 72	9. 21 6. 40	12. 70 9. 34		
Wines and distilling materials: Effervescent wines: Productionmil. wine gal Taxable withdrawalsdo Stocks, end of perioddo	5. 82 5. 35 2. 66	7. 29 6. 25 3. 10	.77 .91 3.14 .21	. 93 . 86 3. 10	. 76 . 40 3. 40	. 79 . 35 3. 78	. 88 . 48 4. 14 . 12	4, 26	. 50 4. 34	. 82 . 61 4. 49	. 47 . 38 4. 55 . 08	4.66	4.46	. 72 . 91 4. 20 . 23		
Imports	231. 24	1. 45 7 233. 09 167. 13 262. 28 14. 91	35. 72 16. 25 279. 14 1. 82	9. 50 15. 05 262. 28 2. 01	7. 37 12. 00 254. 72 1. 51	2. 58 12. 42 239. 59 . 95	2. 59 17. 62	2, 26 12, 89 213, 69	3. 03 12. 66 202. 10	2.30 14.91 188.79 1.30	1, 52 9, 81 178, 58	9. 63 13. 10	72. 94 13. 93 225. 04	88. 44		
Distilling materials produced at wineriesdo	ì	r 470. 55	1		1	1	}	1		İ			145, 40	1	i	

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 classification to another.

♀ Includes data not shown separately.

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

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

ruc	JD AN	W KI	NDRE	בו על	TODU	U15;	TOD	ACC	<i></i>	mumi	ieu					
DAIRY PRODUCTS																
Butter, creamery: Production (factory) Stocks, cold storage, end of perioddo Price, wholesale, 92-score (N.Y.)\$ per lb	1, 441. 5 66. 5 . 599	1, 322. 8 52. 1 . 610	77. 8 83. 0 . 641	90. 8 52. 1 . 646	99. 2 33. 7 . 601	92. 2 26. 6 . 627	101. 5 25. 5 . 643	106. 2 34. 3 . 632	116, 4 53. 2 . 641	114.8 84.7 .666	83. 9 92. 2 . 717	77. 3 85. 9 . 736	70. 5 68. 4 . 754	79. 1 58. 1 . 699	80. 8 39. 7 . 680	33. 3 . 674
Cheese: Production (factory), totalmil. lb American, whole milkdo	1, 726, 5 1, 157, 4	7 1,753.6 7 1,159.2	r 120. 5 r 69. 6	130. 0 76. 1	132, 4 81, 0	127. 6 78. 3	158. 7 100. 2	165. 6 113. 0	184. 2 130. 5	194. 5 138. 3	169. 5 116. 6	156. 8 105. 3	145. 6 95. 3	144. 0 91. 6	139. 4 85. 8	
Stocks, cold storage, end of perioddo American, whole milkdo Importsdo Price, wholesale, American, single daisies (Chicago)\$ per lb	326. 0 283. 6 78. 0	308. 6 271. 0 79. 3	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	386. 3 335. 9 9. 7	399. 5 346. 4 10. 8	395. 4 344. 1 10. 3	385. 8 332. 5 15. 3	7 378. 3 7 325. 4 17. 8	363. 5 314. 3 . 530
Condensed and evaporated milk: Production, case goods: Condensed (sweetened)mil. lb Evaporated (unsweetened)do Stocks, manufacturers', case goods, end of period:	94. 6 1, 888. 1	95. 9 1,693. 0	9. 1 110. 9	10. 3 120. 6	9. 5 117. 2	9. 1 118. 4	9. 1 147. 0	9. 3 165. 6	11. 2 193. 2	11, 0 195. 4	11. 6 158. 1	11.3 159.1	12. 2 133. 8	12. 2 125. 8	11. 1 107. 4	
Condensed (sweetened)mil. lb Evaporated (unsweetened)do	6. 9 185. 3	5. 9 134. 8	7.5 r 162.6	5. 9 134. 8	5. 2 103. 2	5. 4 61. 9	6. 6 40. 2	5, 8 73, 6	8. 5 128. 3	8. 4 205. 8	6. 1 223. 4	6. 9 217. 2	6. 0 245. 1	7. 0 253. 4	7. 2 230. 8	
Condensed (sweetened)do Evaporated (unsweetened)do Price, manufacturers' average selling:	62. 8 37. 3	1 65. 3 1 24. 7	3.0 1.8	10. 0 2. 7	8. 7 2. 1	2. 0 2. 2	9. 7 3. 1	4. 7 3. 4	9. 1 4. 4	8. 6 2. 5	8. 3 3. 5	10. 7 4. 9	8. 1 3. 8	10. 3 3. 4	7. 0 2. 1	
Evaporated (unsweetened) \$\ \text{per case}\$. Fluid milk: Production on farms mil. lb. Utilization in mfd. dairy products do Price, wholesale, U.S. average \$\ \text{\$}\$ per 100 lb.	5. 99 127, 000 62, 883 4. 16	6. 09 125, 061 60, 577 4. 24	6, 11 9, 106 3, 722 4, 64	9, 556 4, 070 4, 62	6. 14 9, 865 4, 352 4. 54	6. 33 9, 254 4, 218 4. 55	6. 46 10, 645 5, 026 4, 54	6. 55 10, 874 5, 270 4. 45	6. 63 11, 707 5, 849 4. 34	6. 64 11, 397 6, 152 4. 36	6. 78 10, 506 5, 187 4. 70	6. 93 9, 799 4, 804 4. 99	7. 07 9, 328 4, 181 5. 28	7.06 9,426 74,048 5.40	7. 07 9, 108 3, 907 5. 39	9, 552 5. 33
Dry milk: Production: Dry whole milk	87. 6 2,177. 2 7. 0	88. 6 1,992. 7 5, 0	7. 8 105. 6 4, 3	8. 7 129. 9 5. 0	8. 2 130. 3	7. 7 123. 2 6. 2	7. 5 146. 0 5. 9	8. 1 167. 5 6. 7	7. 6 188. 0 9. 2	8. 9 192. 5 8, 7	7. 0 132. 0 8. 8	7. 5 110. 5 8. 2	7. 0 89. 0 7. 9	6. 5 92. 9 8. 4	6. 0 92. 9 8. 3	
Nonfat dry milk (human food)do	108. 8 12, 3	58. 2	59. 2 1. 8	58. 2 1. 2	5. 0 59. 6 1. 2	53. 8 1. 7	47. 5 2. 0	78. 1	110.0	139, 3	142.3 1.2	130. 1	118.7	116.8		
Dry whole milk	838. 6	1 438. 8	21.5	14. 0 . 150	16. 9 . 151	6, 4	16. 2 . 156	28.8	9. 5 . 172	8.3 .174	26. 0 . 195	19.7	15. 6 . 206	9, 8	8.8 .204	
GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats rye, wheat)mil. bu	1, 385. 8	11,385.6	144.2	131.7	112.0	127, 9	161.3	160.6	139.7	143,4	119.0	138. 7	134. 5	126.8	125. 5	
Barley: Production (crop estimate) do Stocks (domestic), end of period do On farms do Off farms do		7 ² 392.3 311. 5 195. 2 116. 3		311. 5 195. 2 116, 3			199. 4 105. 4 94. 0			4 107. 9 4 49. 2 4 58. 7			388. 5 247. 2 141. 3			3 389. 6
Exports, including malt§	74. 4 1. 21 1. 13	1 65. 9 1. 33 1. 27	8.3 1.38 1.36	5. 1 1. 34 1. 33	4. 2 1. 37 1. 35	6, 3 1, 40 1, 38	4. 5 1. 36 1. 35	7. 9 1. 32 1. 29	7. 3 1. 33 1. 30	8.0 1.30 1.27	3. 0 1. 30 1. 27	3. 7 1. 34 1. 31	8. 5 1. 39 1. 35	4. 6 1. 41 1. 39	4. 3 1. 37 1. 36	1, 36 1, 34
Corn: Production (crop estimate, grain only) mil. bu Grindings, wet process do	r ² 3, 484 193. 6	r 2 4,084 204. 9	17. 4	15.8	16 . 0	15. 2	18.0	17. 0	16.8	18.2	16. 9	18. 1	17.1	18.3	16.9	³ 4, 103 15, 1
Stocks (domestic), end of period, total _ mil. bu_ On farmsdo Off farmsdo Exports, including meal and flourdo	3, 956 2, 818 1, 137 481, 6	4, 099 3, 142 956 1 598. 9	73.6	4, 099 3, 142 956 66. 7	48.9	51. 5	2,900 2,160 741 65.7	64. 6	53. 4	1,814 1,347 468 55.3	43. 4	51.8	4 866 4 540 4 326 45, 3	35. 6	56, 4	
Prices, wholesale: No. 3, yellow (Chicago)	1. 23 1. 23	1. 28 1. 25	1, 14 1, 14	1, 21 1, 19	1. 29 1. 27	1. 29 1. 24	1. 25 1. 22	1. 28 1. 24	1. 28 1. 26	1.32 1.25	1. 39 1. 33	1, 48 1, 40	1.44 1.40	1. 37 1. 35	1. 31 1. 33	1, 42 1, 37
Oats: Production (crop estimate) mil. bu Stocks (domestic), end of period, total do On farms do Off farms do	7 2 852 710 622 88	7 2 927 783 680 103		783 680 103	[549 461 87			4 324 4 248 4 75			861 704 158			3 798
Exports, including oatmealdo Price, wholesale, No. 2, white (Chicago) \$ per bu	4.6	1 24. 3	6.9	1.1	. 3	. 6	.8	3. 4 . 75	5. 2 . 74	3.9	3. 6	2.3	3. 2 . 75	4.2	2.3	
Rice: Production (crop estimate) mil. bags ? . California mills: Receipts, domestic, rough mil. lb.	7 ² 73, 2 1, 523	7 2 76. 2 1, 612	112 77	133	121	80	126	95	76	117	66	82	266	, 371	33	³ 85. 1 154
Stocks, rough and cleaned (cleaned basis), end of period	1,025 185	1, 055 207	180	85 207	137 158	162	105 143	59 146	97 80	111	54 99	53 97	109 168	109 304	54 262	317
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producers mil. lb Shipments from mills, milled rice do Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb Exports do	5, 575 3, 665 1, 670 2, 933	5,711 54,020 1,641 13,411	482 408 1,787 440	337 400 1,641 292	332 360 1,527 335	195 316 1,350 207	133 291 1,170 233	108 253 1,002 205	72 288 763 295	25 365 442 219	98 271 254 404	896 232 623 85	1, 312 366 1, 109 200	1,640 404 1,826 226	664 416 1,867 246	
Rye: Production (crop estimate)mil. bu. Stocks (domestic), end of perioddo	. 086 - 2 32. 5 21. 3	, 083 r 2 33, 2 28, 8		28.8	. 082	. 082		. 083			. 083	. 083	38.0	.083	₽ .085	3 27. 9
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	1. 28	1.15	1.13	1.18	1. 25			1, 17			1, 22		1.23		1.21	1.25

r Revised. P Preliminary. See note "O" for p. S-21. 2 Crop estimate for the year. 3 December 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).

 $^{^5}$ Beginning June 1965, data include shipments to Gov't. agencies. § Excludes nearl barley. $\,\,\Diamond\,\,$ Bags of 100 lb.

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

FOO	OD AN	ND KI	NDRI	ED P	RODU	CTS	ТОЕ	BACC	OCo	ntin	ued			_		
GRAIN AND GRAIN PRODUCTS-Con.		1									'					
Wheat: Production (crop estimate), totalmil. bu Spring wheat	r 1 262	r 1 1, 017														2 1,057
Distribution	1, 458 1, 449 390 1, 060	1,438 1,339 408 931					919 257 662			383 3 536 3 131 3 405			1, 440 541 899			
Exports, total, including flourdo Wheat onlydo	819. 5 746. 2	4 694. 2 4 646. 5	55. 2 51. 0	58. 8 54. 3	58. 5 56. 3	69. 5 67. 9	90. 4 87. 7	83. 6 77. 7	72. 8 67. 0	76. 1 71. 4	68. 8 64. 1	80. 5 74. 7	76. 2 71. 6	81.8 75.8	62. 1 56. 1	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) \$ per bu	2.06	1, 83	1.88	1.87	1.86	1.89	1.87	1.84	1.87	1, 98	2, 10	2, 09	2, 99	2, 02	2, 00	1.97
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. 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	1.99 1.96	1. 98 1. 98	1.93 2.08	1.80 2.00	1.88 1.98	1.86 1.95
Flourthous. sacks (100 lb.). Operations, percent of capacity Offalthous. sh. tons. Grindings of wheat thous. bu	265, 621 93. 5 4, 941 602, 209	254, 584 90, 9 4, 693 575, 874	21, 296 93. 0 388 48, 105	21, 543 85, 5 392 48, 642	20, 169 87, 7 368 45, 735	19, 621 89. 6 357 44, 294	23, 013 90. 7 416 51, 811	20, 686 89, 2 374 46, 585	20, 628 89. 0 373 46, 382	22, 350 92, 4 403 50, 222	20, 037 90. 9 367 45, 402	22, 380 88. 3 405 50, 400	23,093 98.8 420 51,996	7 22, 924 7 98. 1 417 7 51, 602	21, 586 92, 4 393 48, 274	
Stocks held by mills, end of period thous. sacks (100 lb.) Exports do	5, 068 31, 475	4,314 4 20,464	1,775	4, 314 1, 924	955	711	4, 086 1, 155	2, 532	2, 492	4, 228 2, 071	2, 015	2, 495	4, 197 1, 962	2, 601	2, 595	
Spring, standard patent (Minneapolis) \$ per 100 lb Winter, hard, 95% patent (Kans. City)do	5. 652 5. 390	5. 784 5. 464	5. 988 5. 617	5. 963 5. 617	5. 988 5. 617	5, 988 5, 567	5. 913 5. 540	5, 925 5, 567	6. 050 5. 800	6. 450 6. 200	6. 905 6. 573	6. 838 6. 483	6. 813 6. 43 3		P 6. 552 P 6. 099	
LIVESTOCK															İ	
Cattle and calves: Slaughter (federally inspected): Calves	4, 820 25, 133 14, 779	5, 076 26, 614 13, 994	470 2, 334 1, 497	433 2,314 1,128	382 2, 304 1, 110	376 2, 037 943	459 2, 232 5 1, 110	370 2, 103 932	318 2,249 961	325 2, 397 1, 151	313 2, 236 976	361 2, 469 1, 148 576	390 2, 416 1, 115	7 389 2, 335 1, 355	384 2, 285 1, 244 1, 325	1,042
Shipments, feeder, to 8 corn-belt Statesdo Prices, wholesale: Beef steers (Chicago)\$ per 100 lb Steers, stocker and feeder (Kansas City)do Calves, vealers (Natl. Stockyards, Ill.)do	7, 096 22, 86 19, 79 26, 21	7, 230 25, 81 22, 50 27, 17	1,403 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 33. 00	25. 26 24. 15 26. 50	25. 73 25. 51 28. 50	911 26. 07 25. 51 30. 00	1, 424 25. 48 24. 79 31. 50	24. 93 24. 18 24. 18 232. 56	24, 49 24, 28
Hogs: Slaughter (federally inspected) thous, animals Receipts at 26 public markets Prices:	71, 667 19, 114	63, 708 15, 386	5, 503 1, 357	5, 010 1, 263	4, 719 1, 161	4, 650 1,.091	5, 806 5 1, 316	5, 303 1, 291	4, 913 1, 245	4, 672 1, 192	4, 228 1, 004	5, 088 1, 192	5, 888 1, 305	6, 047 1, 439	6, 200 1, 469	1, 460
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	r 20.78	24. 07 24. 0	26. 85 r 25. 0	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	22. 57 16. 4	21. 34 16. 4	19. 78 15. 2	19. 10 14. 6
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	943 359 187	910 271 161	907 254 107	785 206 80	1, 033 5 314 120	972 279 172	970 315 168	1, 040 335 109	929 303 104	1, 024 398 230	1,067 427 325	1, 022 405 337	896 344 126	269
Lambs, average (Chicago)\$ per 100 lb	21.93	24. 29	23. 75	25.88	27.88	28, 25	26.75	25. 75	27. 12	24. 25	23. 75	24. 75	24. 00	23. 25	22. 25	22.00
MEATS AND LARD	[
Total meats: Production (carcass weight, leaf lard in), inspected slaughter	29, 676	28, 336	2, 465	2, 386	2, 348	2, 143	2, 500	2, 349	2, 363	2, 432	2, 197	2, 480	2, 593	2,600	2,636	
period mil. lb_ Exports (meat and meat preparations)do Imports (meat and meat preparations)do	702 665 1,088	484 4 535 1,012	453 55 93	484 50 99	487 42 92	509 35 101	528 43 94	585 32 107	572 31 88	518 38 143	495 34 98	433 45 123	457 43 131	509 59 128	7 565 52 104	624
Beef and veal: Production, inspected slaughter	15, 653 328 57 841	15, 995 269 4 46 718	1,383 244 6 65	1,397 269 3 61	1, 413 262 5 58	1, 244 256 2 64	1,367 236 3 50	1, 291 225 2 65	1,359 213 2 53	1, 466 219 3 103	1,346 227 2 68	1, 489 222 2 96	1, 467 239 3 101	1, 432 261 7 3 92	1, 414 7 282 3 72	313
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)	. 398	. 433	. 435	. 441	. 449	. 453	. 469	. 460	. 442	. 424	. 410	. 440	. 448	. 433	. 427	. 431
Production, inspected slaughtermil. lb Stocks, cold storage, end of perioddo	624 13	576 12	47 12	46 12	47 10	41 11	54 13	50 18	49 20	51 22	45 26	49 22	52 21	51 20	45 18	18
Pork (including lard), production, inspected slaughtermil. lb. Pork (excluding lard):	13, 399	11,766	1, 035	943	888	858	1, 078	1, 008	954	914	806	942	1, 074	1, 117	1,177	
Production, inspected slaughter	10, 445 284 133 210	9, 330 152 4 53 262	817 141 6 21	751 152 4 30	711 158 2 26	701 186 4 27	878 217 4 31	804 272 3 29	761 268 5 22	727 214 6 26	646 179 3 22	757 140 4 18	867 151 4 22	901 171 7 26	961 7 206 7 24	
Hams, smoked, composite	. 458 . 443	. 542 . 532	. 622 . 585	. 702 . 616	. 675 . 643	. 657 . 639	. 625 . 568	. 537 . 533	. 552 . 562	. 562 . 604	. 552 . 561	. 577 . 577	. 557 . 580	. 557 . 550	₽. 569 . 509	
Production, inspected slaughter	2, 153 127 682 . 136	1,772 62 4 251 . 153	158 66 10 .158	139 62 21 . 156	129 70 6 . 169	114 69 15 . 171		149 94 5 . 150		136 102 15 . 140	116 94 10 .143	134 73 16 .164	149 64 8 , 158	157 70 15 .148		

Revised. Preliminary.
1 Crop estimate for the year.

² December 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.

	1964	1965	1:	965						190	56					
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS		nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOO	OD Al	ND KI	NDRI	ED PI	RODU	JCTS	TOE	BACC	0—C	ntinu	ued		!			<u> </u>
POULTRY AND EGGS]		<u> </u>]	
Poultry: Slaughter (commercial production)mil. lb	7, 546	7, 998	819	695	589	522	554	605	617	733	722	902	931	r 958	888	
Stocks, cold storage (frozen), end of period, total mil. lb	357	315	391	315	284	249	201	169	151	160	209	283 171	409	539 397	7 468	439 273
Turkeysdo Price, in Georgia producing area, live broilers \$ per lb	. 137	. 145	.141	. 140	181 . 155	. 156	. 165	92 . 150	. 160	. 155	. 155	. 145	. 140	. 120	, 312 . 125	. 110
Eggs: Production on farmsmil. cases⊙	178.9	179.4	14, 4	15. 0	15, 0	13, 7	15.6	15. 4	15.8	14.8	14.8	14.5	14.3	15. 1	14.8	15. (
Stocks, cold storage, end of period: Shellthous. cases ①	62	85	126	85 51	76	20	28 24	42	76	107	79	57	100	48	23	30
Frozen mil. lb. Price, wholesale, extras, large (delivered; Chicago) \$ per doz	. 331	. 328	. 410	.411	38 . 375	.412	. 423	. 385	. 319	.325	.399	60	53 . 477	. 430	. 456	. 399
MISCELLANEOUS FOOD PRODUCTS		,,,,,	1.20	,	10.0		,		1010	1 020	, , , ,					
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons_ Price, wholesale, Accra (New York)\$ per lb	268. 4 . 234	354. 4 . 172	27. 2 . 184	25. 2 . 213	41. 9 . 239	57. 7 . 221	46, 6 , 233	29. 2 , 259	33. 5 . 244	14. 0 . 248	20, 3 , 274	9. 6 . 270	10.3 .241	13. 4 . 240	15. 9 . 233	. 249
Coffee (green): Inventories (roasters', importers', dealers'), end			 													
of period thous. bags Roastings (green weight) do	4, 470 22, 374	3, 143 21, 680		3, 143 5, 837			3, 189 5, 571			3, 468 5, 185			3, 343 5, 119			
Imports, totaldo From Brazildo Price, wholesale, Santos, No. 4 (New York)	22, 823 7, 212	21, 290 5, 742	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	1,309 153	2, 085 960	2, 168 947	1, 573 455	
Sper lb Confectionery, manufacturers' salesmil. \$. 479 1, 395	. 451 1, 432	. 438 146	. 440 130	. 440 120	. 425 127	. 420 130	. 423 111	. 413 101	. 410 103	. 406 75	. 413 117	. 410 r 182	. 403 - 171	. 403 170	. 398
Fish: Stocks, cold storage, end of periodmil. lb_	215	230	232	230	210	175	162	162	164	178	211	248	259	262	r 272	265
Sugar: Cuban stocks, raw, end of period thous. Spanish tons.	198	r 472	658	- 4 72	1,000	1, 570	2, 480	2,990	2,675	2,300	1,642	1,297	1,022	762	242	4
United States: Deliveries and supply (raw basis):	100	712	008	7472	1,000	1,570	2, 400	2, 880	2,010	2,300	1,012	1,201	1,022	102	212	*
Production and receipts: Productionthous. sh. tons Entries from off-shore, total Qdo	4, 408 5, 505	4, 152 5, 796	961 150	932 83	481 1, 831	221 294	194 331	134 231	90 258	43 407	48 589	60 817	128 500	676 387	357	
Hawaii and Puerto Ricodo	1,903	1,966	85	39	132	196	203	235	260	198	188	163	113	136	82	
Deliveries, total Qdodo	9, 706 9, 671 2, 700	10, 151 10, 020 2, 648	786 777 2, 166	874 862 2, 648	682 673 2, 738	783 777 2,600	831 817 2, 519	750 739 2, 514	837 825 2,300	976 967 1, 982	1,038 1,028 1,670	1, 032 1, 020 1, 300	1, 073 1, 058 1, 007	776 763 71,460	P2, 046	
Exports, raw and refinedsh. tons	4, 222	1 2, 359	137	321	76	62	1, 765	155	123	75	131	86	172	84	184	
Imports: Raw sugar, total ?thous. sh. tons. From the Philippinesdo Refined sugar, totaldo	3,506 1,171 84	3,783 1,055 82	350 85 2	430 108 8	159 38 (2)	260 106 1	313 149 4	303 117 (2)	253 46 2	344 101 4	506 154 3	380 68 (2)	612 154 3	390 33 5	338 56 9	
Prices (New York): Raw, wholesale\$ per lb	. 069	. 068	. 068	. 067	. 068	. 069	. 068	. 069	. 069	. 069	. 070	. 071	. 071	. 072	. 071	. 07
Refined: Retail (incl. N.E. New Jersey) \$ per 5 lb. Wholesale (excl. excise tax) \$ per lb.	. 657	. 595 . 095	. 604 . 096	. 606 . 096	. 605 . 096	.611	. 615	. 616 . 095	. 617 . 095	.617	. 619 . 095	. 623	. 618	. 630 . 097	. 632 p. 097	ļ
Tea, importsthous, lb_)		13, 724	12, 504	10, 447	9, 352	14, 677	13,778	11, 948	10, 649	8, 446	9, 681	13, 174	11, 018	9, 281	
Baking or frying fats (incl. shortening): Productionmil. lb	2, 664. 1	2,792.5	270. 4	255. 4	266, 2	266. 3	265, 2	242.6	262.1	270.8	232.8	307.7	276. 8	, 260. 5	274.8	
Stocks (producers' and warehouse), end of period mil. lb	121.1	116.6	113.1	116.6	114.2	118.8	118. 4	132.0	123. 1	141. 3	119.8	110.8	r 116.8	r 118. 5	109. 7	
Salad or cooking oils: Productiondo Stocks (producers' and warehouse), end of period	2, 846. 1	2,773.1	231.3	257.7	254.5	238.1	271.8	233.9	253.0	269.9	240.9	248.1	219.3	r 219. 9	237. 8	
Margarine: and warenouse), end of period mil. lb	118.8	85.9	80.3	85.9	98. 9	87. 9	79.0	96. 2	104.8	81.4	85. 8	89.1	60.6	67. 6	83.0	
Productiondodo	1,857.4	1,904.4	168. 7	175.4	185. 5	172.7	188, 5	163.6	164.3	159. 5	147. 9	178. 1	173. 4	r 190. 0	193. 6	
mil. lb Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)	48.0	41.6	45.3	41.6	. 261	48.4	58.5 .261	56.0	56. 4 . 261	57. 5	58. 1 . 261	55.9	57. 5	r 59. 9	54.8 p.273	
FATS, OILS, AND RELATED PRODUCTS		1														
Animal and fish fats:△			1													
Tallow, edible: Production (quantities rendered)mil. lb. Consumption in end productsdo. Stocks (factory and warehouse), end of period	553. 2 464. 0		48. 9 36. 5	44, 6 29, 6	47. 7 35. 4	47. 6 44. 7	45. 4 36. 5	40.8 34.6	49.3 42.9	45. 8 43. 4	41. 3 39. 8	49. 4 55. 6	45. 5 47. 5	7 47. 9 7 42. 7	54. 7 47. 8	
Tallow and grease (except wool), inedible:	41.7	31.1	26. 0	31, 1	36.8	36.6	40.8	41.0	49.6	51.0	50.0	45. 5	40.3	r 43. 3	43. 1	
Production (quantities rendered)do Consumption in end productsdo Stocks (factory and warehouse), end of period	4, 565, 7 2, 301, 4	4, 302. 5 2, 158. 0	364. 7 190. 1	376. 4 179. 2	366. 7 196. 7	346. 1 190. 5	370. 6 208. 2	338. 5 188. 3	366. 0 208. 2	378. 0 225. 6	346. 0 165. 7	375. 7 219. 1	389. 8 215. 3	7 380. 0 7 210. 8	396. 9 202. 9	
Fish and marine mammal oils:	366. 4	418. 5	391.5	418.5	435, 2	446. 5	410. 2	414.0	357. 4	352. 2	382.1	393. 9	417. 1	· 422. 8	427. 9	
Production do Consumption in end products do Stocks (factory and warehouse), end of period	180. 2 80. 9	190. 2 79. 8	8. 2 7. 5	3. 0 7. 3	. 5 5. 4	7.0	7. 0	5. 4 6. 6	18. 9 7. 3	35. 4 7. 4	28. 6 5. 3	21. 8 6. 6	20. 4 6. 7	7 8. 7 5. 2	13. 7 6. 5	
mil. lb	139.9	185.3	201.4	185.3	168.1	158.8	137.4	135. 5	138. 6	138. 4	151.0	166. 7	180. 4	r 172.1	180.0	l

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

[§] Monthly data reflect cumulative revisions for prior periods. Q Includes data not shown separately; see also note "§". \triangle For data on lard, see p. S-28.

Unless otherwise stated, statistics through 1964	1964	1965	19	65				I		19	66		<u> </u>			,
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	D€
FO	OD AN	ND KI	NDR	ED P	RODU	JCTS	TOE	BACC	O—C	ntinu	ıed					
FATS, OILS, AND RELATED PRODUCTS—Continued									-							
egetable oils and related products: Coconut oil:		 - 						į								
Production: Crudemil. lb. Refineddo Consumption in end productsdo	327. 6 506. 0 765. 4	365. 4 488. 1 723. 5	38. 2 39. 9 57. 1	36. 8 38. 5 60. 3	27. 6 47. 8 65. 6	21. 2 43. 7 59. 1	24. 7 52. 5 70. 7	(d) 46.0 61.5	32. 4 52. 1 70. 2	36.3 51.3 74.7	41. 9 43. 0 57. 0	38. 4 45. 9 67. 1	33. 2 51. 9 70. 5	(d) , 50, 2 67, 4	(d) 40. 0 60. 2	
Stocks, crude and refined (factory and ware- house), end of periodmil. lb_ Importsdo	154. 0 397. 1	154. 4 383. 6	127. 0 18. 7	154, 4 11, 1	131. 7 109. 5	146. 3 43. 7	176. 5 87. 2	155. 1 10. 4	143. 8 31. 3	147. 2 50. 3	149. 5 10. 3	190. 7 51. 6	189. 0 39. 3	r 187. 4 24. 2	185. 5 31. 3	
Corn oil: Production: Crude	413.9	446, 1	36.5	36. 0	35. 4	34. 3	40. 5	38.0	37. 1	40.0	37. 5	38.2	35.9	r 39. 5	35.1	
Refined	393. 1 412. 2 40. 1	412. 8 421. 5	37. 3 37. 6 28. 6	35. 3 36. 6 26. 1	30. 3 30. 0 30. 3	31. 2 32. 2 29. 6	34. 7 31. 7 34. 8	28. 8 25. 4 40. 2	32. 7 30. 3 52. 5	33. 9 29. 6 60. 4	25. 4 30. 9 63. 2	37. 9 36. 0 59. 1	38. 2 38. 7 55. 4	34. 9 35. 8 7 54. 6	35. 9 33. 3 54. 5	
Cottonseed cake and meal: Productionthous. sh. tons	}	2,756. 3	338. 4	332.8	334. 4	305. 4	287. 6	197. 4	157.3	109. 3	72. 2	70 8	101. 2	237.7	r259. 9	2
Stocks (at oil mills), end of perioddo Dottonseed oil; Production:	126.8	80. 9	96.1	80.9	94. 6	115.0	156.7	189.6	212, 5	170.1	133. 9	99.5	64.1	89.6	r91.7	
Crude mil. lb. Refined do Consumption in end products do	1,600.0	1, 974. 2 1, 668. 8 1, 471. 7	236. 5 176. 5 130. 1	230. 9 193. 5 130. 0	232. 6 181. 4 131. 0	214. 7 166. 4 125. 4	202. 4 204. 2 132. 0	139. 2 147. 6 112. 1	113. 4 130. 8 104. 7	81. 1 106. 3 106. 2	50. 6 61. 2 92. 8	49. 1 55. 2 99. 1	67. 7 57. 0 85. 4	7 165. 6 7 101. 0 7 86. 6	186. 0 139. 3 93. 1	
Stocks, crude and refined (factory and warehouse), end of period	506. 3 603. 5 . 141	300. 1 501. 3 1 .149	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	343. 6 17. 0 . 192	300. 8 3. 9 . 194	232. 8 2. 9 . 202	201. 8 2. 8 . 181	7 246. 2 6. 4 . 165	310. 0 5. 7 p. 169	
Linseed oil: Production, crude (raw)mil. lb_ Consumption in end productsdo	443. 6 377. 2	410, 1 239, 4	33. 5 17. 1	40. 9 16. 3	37. 5 17. 3	38. 1 16. 8	43. 1 21. 3	36. 4 20. 0	40. 9 22. 0	45, 2 22, 6	15. 9 20. 8	38 5 21.3	44. 1 19. 1	45. 4 r 16. 0	38. 9 15. 1	
Stocks, crude and refined (factory and warehouse), end of period	İ	213. 5 . 134	199. 9 . 128	213. 5 . 127	216. 9 . 128	225. 6 . 128	225. 9 . 128	237.7 .128	260. 1 , 128	240.8 .128	212. 5 . 128	177. 2 . 128	188. 6 . 126	7 207. 8 7. 126	217. 9 p. 128	<u> </u>
Soybean cake and meal: Productionthous. sh. tons	10, 635. 2	11, 179. 1	1, 125. 6	1, 135. 2	1,163.8	1,042.7	1,142.8	1,010. 1	1,157.1	1, 040. 1	969. 9	944.0		1, 039. 6	1,147.1	
Stocks (at oil mills), end of perioddo Soybean oil: Production: Crudemil. lb		75. 4 5, 235. 5	108. 8	75. 4 519. 8	105. 0 533. 2	113. 7 478. 4	134. 2 526. 3	122. 8 476. 6	165. 5 537. 8	159. 4 480. 8	198. 9 451. 8	130. 5 436. 9	382. 1	130.0	⁷ 129. 0 517. 9	
Refined do Consumption in end products do Stocks crude and refined (factory and ware-	4, 591. 8 4, 423. 6	4, 547. 3 4, 423. 3	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. 7 391. 5	425. 8 449. 6	402. 1 410. 4	7 411. 5 7 419. 0	422. 9 441. 5	
house), end of period	1, 273. 2 . 123	374. 8 1, 026. 7 . 134	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	589. 9 64. 6 . 132	598. 2 55. 1 . 147	511. 1 97. 1 . 164	462. 0 78. 5 . 142	7 457. 7 30. 4 . 132	484.8 48.6 P. 133	
TOBACCO						į										
Production (crop estimate)mil. lb Stocks, dealers' and manufacturers' end of period mil. lb	5 664	² 1, 855 5, 582		5, 582			5, 479		 	5, 104			5, 142			3]
Exports, incl. scrap and stemsthous. lb_ Imports, incl. scrap and stemsdodo	514, 514	468, 075 243, 347	71, 273 14, 937	62, 288 11, 527	31, 970 15, 245	29, 525 14, 495	39, 285 13, 523	23, 191 16, 413	23, 134 13, 838	28, 350 15, 107	44, 201 13, 877	56, 952 16, 427	64, 487 16, 043	67, 577 16, 427	70, 182 14, 812	
Production (smoking, chewing, snuff)do Consumption (withdrawals): Cigarettes (small):		166, 617		11,799							0.007				0.010	
Tax-exempt millions Taxable do Cigars (large), taxable do	. 8,106	44, 236 511, 463 7, 577	3, 694 43, 446 696	4, 053 37, 720 445	4, 088 39, 348 571	3, 524 42, 985 525	4, 577 47, 053 630	4, 040 39, 582 571	3, 954 45, 221 682	3,771 48,552 579	3, 625 37, 925 507	3,863 50,707 651	3, 475 46, 371 6 626	3, 827 43, 484 645	3, 819 43, 225 664	
Manufactured tobacco, taxable thous. lb. Exports, cigarettes millions.	175, 808 25, 144	160, 624 23, 052	12, 651 1, 701	9, 958 2, 290	1, 515	2,019	2, 190	2, 414	1,926	1,663	2, 136	2,117	1,938	2, 021	1, 941	
			LEA'	THEF	ANI) PR	ODUC	CTS								
HIDES AND SKINS			ŧ]				i		'					
Value, total Qthous. \$. Calf and kip skinsthous. skins. Cattle hidesthous. hides	92, 693 2, 391 11, 504	106, 253 2, 458 13, 311	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	14, 386 157 1, 278	16, 512 199 1, 351	12, 075 196 971	12, 306 221 1, 097	12, 662 259 1, 176	10, 412 145 1, 108	15, 636 174 1, 698	
nports: Value, total Qthous. \$thous. piecesthous. pieces	30, 455	80, 263 31, 850 14, 411	4, 968 1, 382 968	5, 751 1, 732 1, 391	5, 195 1, 231 1, 130	6,787 2,841 794	11, 052 5, 548 1, 142	9, 500 4, 541 856	8, 724 3, 741 883	8, 602 3, 709 765	7, 177 2, 870 861	9, 033 3, 508 1, 484	8, 456 3, 810 681	5,028 1,840 767	4, 794 1, 703 604	1
Goat and kid skinsdododo	. 12,882 . 414 . 106	. 541	. 575	. 625	. 625 . 174	. 700	.775	. 675	. 675	. 650	. 525	. 565	. 525	. 475	P. 475 P. 149	
LEATHER																
roduction: Calf and whole kipthous. skins. Cattle hide and side kipthous. hides and kips. Goat and kidthous. skins.	6, 535 22, 834 12, 874	6, 263 23, 436 14, 557	542 2, 071 1, 434	528 2,065 1,523	500 1,965 1,371	1, 927 1, 255	464 2, 149 1, 428	330 2,044 1,257	375 2,026 1,273	465 2,049 1,349	283 1,652 913	443 2, 059 808 2, 624	326 1,972 933	350 2,043 902 2,089	397 2, 016 948 2, 350	
Sheep and lambdo xports: Glove and garment leatherthous. sq. ft. Upper and lining leatherdo	46, 496	30, 316	2, 756 7, 023	2, 697 6, 818	2, 550 6, 974	2, 654 6, 346	2, 887 7, 164	2, 625 5, 741	2,720 5,875	2, 649 5, 659	1, 977 4, 564	2, 624 4, 945	2, 217 4, 652	2,089 4,527	4, 461	
Trices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1957-59=100. Upper, chrome calf, B and C grades	1	101.9	105.3	105. 3	108. 2		124. 0	118.7	122. 2	119. 4	119. 4	118.0	114.5	106. 7	105. 3	
Upper, chrome calf, B and C grades index, 1957-59=100_	94.4	99. 5	100.2	101.6	102.4	104.0		107. 6 an. 1965,		109. 2				108.0	96.3	

 $^{^{\}prime}$ Revised. p Preliminary. $^{\prime}$ Corrected. d Data withheld to avoid disclosure of operations of individual firms. 1 Average for 11 months. 2 Crop estimate for the year. 3 Dec. 1 estimate of 1966 crop.

⁴ Effective Jan. 1965, data are for all leather, except sole and rough; see note "○" for p. S-21. ‡Revisions for 2d qtr. 1963-4th qtr. 1964 (mil. lb.): 4,692; 4,791; 5,287; 5,355; 4,964; 5,071; 5,664. ♀ Includes data for items not shown separately.

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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		LEAT	HER	AND	PRO	DUC	rs—c	ontir	ued							1
LEATHER MANUFACTURES												1				
Shoes and slippers:‡ Production, totalthous. pairs_	612, 789	630, 012	50, 270	52, 673	52, 514	53, 015	61,821	53, 145	54, 319	54, 685	45, 569	r 61, 358	55, 201	55, 141		
Shoes, sandals, and play shoes, except athletic thous, pairs	516, 124 79, 267	535, 311 85, 938	40, 969 8, 566	45, 440 6, 554	46, 254 5, 494	45, 943 6, 318	51,978 9,007	43, 706 8, 606	44, 473 9, 057	44, 841 9, 022	38, 345 6, 686	, 50, 289 , 10, 261	44, 367 10, 074	43, 449 10, 827		
Slippersdo. Athleticdo Other footweardo.	7, 116 10, 282	6,712 2,351	544 191	506 173	558 208	589 165	606 230	605 228	576 213	561 261	323 215	r 576 r 232	528 232	530 335		
Exportsdo	1, 912	1 2, 533	255	221	186	167	274	260	283	272	210	200	227	246	230	
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1957-59=100_	105.0	111.0	110.5	110 5	110 5	110 "	110 5	110.0	100.0	100.9	100.3	122.3	100.2	102 5	123.5	
weltindex, 1957-59=100_	105. 9 106. 5	111, 0 107, 3	116.5 109.7	116. 5 109. 7	116.5 109.7	116. 5 109. 7	116.5 109.7	119. 2 111. 4	122, 3 111, 4	122. 3 111. 4	122.3 111.4	111.4	122. 3 111. 4	123. 5 111. 4	111.4	
Women's pumps, low-medium qualitydo	111.0	113.0	116.6	117.0	118.3	119.3	119.3	121, 2	121.3	121. 2	122. 0	122.4	122. 5	⁷ 122. 3	122. 3	
			LUN	IBER	AND	PRO	DUC	TS								
LUMBER—ALL TYPES											i :					
National Forest Products Association: 7 Production, total mil. bd. ft. Hardwoods do. Softwoods do.	35, 408 5, 891 29, 517	36, 158 6, 129 30, 029	2, 970 539 2, 431	2, 927 504 2, 423	2, 691 476 2, 215	2, 909 553 2, 356	3, 410 652 2, 758	3, 211 660 2, 551	3, 242 625 2, 617	3, 265 664 2, 601	2, 858 631 2, 227	3, 241 678 2, 563	3, 132 665 2, 467	2, 942 642 2, 300	2, 678 611 2, 067	
Shipments, total do Hardwoods do Softwoods do	35, 587 6, 290 29, 297	36, 680 6, 465 30, 215	2, 888 550 2, 338	2, 912 496 2, 416	2, 860 507 2, 353	3, 040 675 2, 365	3, 472 685 2, 787	3, 462 689 2, 773	3, 395 684 2, 711	3, 159 670 2, 489	2, 910 620 2, 290	3, 171 665 2, 506	2,880 660 2,220	2, 792 647 2, 145	2,638 642 1,996	
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	6, 434 1, 536 4, 898	5, 728 1, 151 4, 577	5, 733 1, 147 4, 586	5, 728 1, 151 4, 577	5, 618 1, 120 4, 498	5, 526 1, 061 4, 465	5, 492 1, 061 4, 431	5, 323 1, 055 4, 268	5, 150 1, 000 4, 150	5, 263 1, 014 4, 249	5, 172 1, 043 4, 129	5, 228 1, 069 4, 159	5, 492 1, 102 4, 390	5, 720 1, 118 4, 602	5, 787 1, 132 4, 655	
Exports, total sawmill products	957 5, 240	1 962 5, 163	67 412	131 444	70 345	77 415	74 514	99 462	98 518	98 550	82 469	88 507	86 378	93 339	75 318	
Douglas fir: Orders, new mil. bd. ft	8, 916	9, 289	752 523	848	723	691	1, 038	817	606	688	566	612	625	581	621	
Orders, unfilled, end of perioddo	8, 967	620 9, 256	523 777	620 758	738 732	728 751	923 843	906 782	652 794	614 750	537 633	419 716	424 680	394 627	422 580	
Shipments do Stocks (gross), mill, end of period do do do do do do do do do do do do d	8, 845 1, 075	9, 277 1, 079	747 1, 073	752 1, 079	840 1, 063	701 1, 113	843 1, 113	835 1,084	860 1,027	726 1, 052	643 985	729 972	620 1, 032	611 1, 117	593 1, 103	
Exports, total sawmill products do Sawed timber. do Boards, planks, scantlings, etc. do Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L.	369 136 233	1 445 1 111 1 334	26 5 22	87 6 80	31 10 21	27 11 15	32 9 23	46 11 35	49 12 37	39 9 29	33 9 24	32 6 26	30 8 22	36 10 26	26 10 16	
\$ per M bd. ft Flooring, C and better, F. G., 1" x 4", R. L.	81.14	82. 16	82. 14	82. 25	83. 56	83. 69	88. 16	92.64	93.04	88. 25	85. 25	86. 01	84.60	r82. 56	₽79.74	
\$ per M bd. ft Southern pine: Orders, newmil. bd. ft	153. 07 6, 346	156. 85 6, 864	156.43 534	156. 44 542	157. 63 564	158. 64 508	161.61 761	166, 84 578	166, 84 533	167. 43 585	167.43 492	167. 43 534	168. 04 491	r169. 20	₱169, 69 469	
Orders, unfilled, end of perioddo	281 6, 346	366 6, 504	349 541	366 545	418 504	420 507	503 625	469 568	415 578	400 622	378 520	350 582	313 567	294 545	277 528	
Shipments do Stocks (gross), mill and concentration yards, end	6, 321	6,779	552	525	512	506	678	612	587	600	514	562	528	489	486	
of periodmil. bd. ft. Exports, total sawmill productsM bd. ft. Sawed timberdo Boards, planks, scantlings, etcdo Prices, wholesale, (indexes):	1, 362 102, 684 11, 709 90, 975	1,087 1100,581	1, 067 9, 466	1, 087 7, 451	1, 079 10, 106	1, 080 7, 885	1, 027 11, 244	983 6, 927	10,078	996 8,991	1, 002 6, 903	1, 022 8, 897	1, 061 7, 364	1, 117 7, 264	1, 159 5, 688	
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100 Flooring, B and better, F. G., 1" x 4", S. L.	92.7	94.3	98.0	98.7	99.8	101.2	102. 2	106.0	107.5	107. 3	107.1	107.8	107.8	107. 6	103. 8	
Western pine: 1957-59=100 Orders, newmil. bd, ft	95. 3 10, 565	97.1	99.1	100. 1 995	100.8 940	102. 5 875	102.7	107. 9 973	107. 9 820	107. 4 867	106. 9 906	108. 1 920	108. 6	107. 9	İ	
Orders, unfilled, end of perioddo	463	11, 057 535	774 456	535	627	596	1, 096 730	682	535	506	506	461	415	384	402	
Production	10, 579 10, 449 1, 809 65, 49	10, 875 10, 951 1, 732 67. 42	839 809 1,776 65,55	872 916 1, 732 63. 91	708 769 1, 671 63. 45	815 907 1, 579 65. 83	982 962 1, 599 68. 19	910 1, 021 1, 488 71. 46	960 968 1, 480 82, 40	942 896 1,526 79.06	852 906 1, 472 70, 69	977 964 1,485 68.74	969 854 1,600 67.69	884 831 1, 653	1	
HARDWOOD FLOORING		ĺ						i								1
Maple, beech, and birch: Orders, newmil. bd. ft	31.9	31. 2	2.9	2.0	3.0	2.6	3.2	3.9	2.3	2.8	3.0	2.5	2.1	1.3	2.6	
Orders, unfilled, end of period	10. 1 28. 5 31. 2 4. 0	11.1 29.0 30.2 3.1	11.8 2.0 2.1 2.8	11. 1 2. 6 2. 4 3. 1	12. 0 2. 3 2. 2 3. 1	13. 1 2. 1 1. 7 3. 4	14. 1 2. 3 2. 4 3. 5	15.8 1.9 2.3 3.0	16.0 2.0 2.4 2.8	16. 4 2. 2 2. 4 2. 5	17.3 1.8 2.3 2.1	17. 6 2. 3 2. 5 1. 8	17. 3 2. 0 1. 9 2. 0	16. 2 2. 2 2. 5 1. 7	16. 7 2. 2 2. 0 1. 7	
Orders, new do. Orders, unfilled, end of period do. Production do. Shipments do. Stocks (gross), mill, end of period do.	819. 6 35. 6 842. 2 824. 2 54. 5	818. 4 64. 3 778. 7 783. 3 35. 4	62. 0 69. 8 63. 9 61. 4 35. 8	64. 2 64. 3 65. 9 65. 0 35. 4	78. 0 80. 5 61. 4 61. 7 35. 0	60. 7 85. 3 57. 0 56. 0 34. 4	77. 2 91. 6 65. 5 66. 1 31. 7	59. 0 89. 3 60. 6 63. 5 30. 5	51. 0 78. 7 62. 1 60. 7 30. 7	50. 2 62. 0 66. 0 65. 9 29. 0	40. 6 52. 1 54. 9 50. 4 33. 5	46. 3 40. 7 65. 6 58. 7 39. 9	40.6 31.4 56.1 51.6 44.4	35. 9 26, 4 50. 6 40. 9 52. 6	25. 4 44. 3 40. 3	

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

[†] 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	19	65	<u> </u>	<u> </u>	_ 		. = 3	19	66					<u>-</u>
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
		M	ETAL	S AN	D M	ANUF	ACT	URES								
IRON AND STEEL Exports: Steel mill productsthous. sh. tons Scrapdo Pig frondo.	3, 435 7, 881 176	1 2, 496 1 6, 170 1 28	218 509 1	274 417 6	174 347 1	158 419 (²)	159 342 2	143 440 1	126 429 2	142 607 (2)	116 532 (²)	126 454 (²)	106 667 2	139 647 1	151 501 (²)	
mports:	6, 440 299 751	10, 383 235 916	939 20 96	672 24 106	668 21 38	538 15 62	776 91 32	715 146 88	919 17 137	1, 014 19 104	1, 082 24 174	1, 090 23 95	1, 089 23 208	940 36 104	1, 151 28 166	
Iron and Steel Scrap erap for consumption, totalthous. sh. tons	84, 093	90, 534	6, 566	7, 109	7, 134	7,247	8, 542	8, 052	8, 214	7, 783						
Home scrap produced	52, 262 31, 831 84, 626 7, 413	55, 214 35, 320 90, 360 7, 638	3, 835 2, 732 6, 498 7, 502	4, 153 2, 956 7, 001 7, 638	4, 175 2, 959 7, 455 7, 322	4, 267 2, 980 7, 272 7, 305	4, 959 3, 583 8, 485 7, 357	4, 760 3, 292 7, 945 7, 471	4, 910 3, 304 8, 231 7, 491	4, 734 3, 049 7, 797 7, 483						1
Composite (5 markets)	32. 77 34. 70	33. 36 35. 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	28. 40 30. 50	29. 54 31. 00	29, 54 29, 50	28. 84 28. 00	29. 18 27. 00	p 28. 64 p 27. 00	
ron ore (operations in all U.S. districts): Mine production	3 85, 184	87, 420 85, 801 45, 105	4, 543 6, 294 4, 131	4, 164 2, 643 3, 123	4, 712 1, 882 1, 898	4, 497 1, 751 1, 489	5, 038 2, 057 2, 219	6, 892 6, 958 3, 432	9, 992 11, 655 3, 502	10, 784 11, 953 5, 154	10, 348 12, 364 4, 004	10, 125 11, 322 5, 677	9, 826 11, 144 5, 383	8, 229 9, 883 5, 532	5, 158	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants	122, 197 6, 963	121, 964 125, 143 1 7, 085 68, 781 12, 290 53, 997 2, 494	10, 050 8, 213 331 70, 718 10, 732 57, 430	5, 266 8, 699 437 68, 781 12, 290 53, 997	3, 069 9, 595 275 65, 170 15, 120 47, 562	3, 232 9, 499 396 61, 466 17, 866 41, 295	3, 976 11, 127 408 56, 881 20, 847 34, 144 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 62, 357 15, 933 44, 148 2, 276	15, 470 10, 562 778 66, 009 14, 736 49, 056 2, 217	15, 424 10, 941 922 69, 452 13, 431 53, 539 2, 482	14, 613 11, 184 848 71, 755 12, 026 57, 010 2, 719	11, 490 10, 257 501 58, 242 2, 818	
Manganese (mn. content), general importsdo	1, 032	1, 272	2, 556 98	2, 494	2, 488	2, 305 92	76	83	109	132	128	142	97	138	82	
Pig iron: Production (excluding production of ferroalloys)			İ]					
Consumption do Stocks (consumers' and suppliers'), end of period thous. sh. tons.	85, 601 86, 382 2, 461	88, 173 88, 945 2, 329	5, 880 5, 930 2, 450	6, 327 6, 502 2, 329	6, 910 7, 024 2, 235	6, 834 6, 956 2, 160	7, 937 8, 052 2, 091	7, 853 7, 849 2, 135	8, 241 8, 299 2, 179	7,837 7,842 2,277	7, 659	7,645	7,732	8, 044	7, 470	7,
Prices: Composite	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	855 14,316 8,132	882 15, 713 9, 171	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	953 1,390 793	1,000 1,405 819	1, 036 1, 119 669	1, 022 1, 327 784	7 1,034 7 1,344 7 768	1,008 1,330 750		
Shipments, total	1,001 589	174 1,136 648	174 93 52	174 101 59	176 98 56	174 97 55	187 112 67	194 97 57	187 97 59	186 99 62	196 73 46	198 88 53	209 95 60	211 94 58		
Steel ingots and steel for castings: Productionthous. sh. tons. Indexdaily average 1957-59=100. Steel castings: Orders, unfilled, for sale, end of period	127, 076 130. 5	³ 131, 462 135, 3	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	11,097 134.5	11,280 141.3	11, 509 139. 5	, 10,887 , 136. 4	
Shipments, total thous. sh. tons For sale, total do Steel forgings (for sale):	337 1,835 1,471	436 1,961 1,570	428 157 128	436 175 145	443 175 145	452 168 137	525 209 173	582 184 152	629 190 158	620 201 168	644 138 114	655 174 147	7 633 7 182 154	625 180 150		
Orders, unfilled, end of perioddoShipments, totaldoClosed die (drop, upset, press)do	459 1,759 1,350	589 2,045 1,592	580 187 145	589 190 148							1	.				
teel products, net shipments: Total (all grades)	4, 229 6, 085 8, 491	92, 666 4, 528 6, 798 9, 764 1, 523	6, 200 323 512 777 111	6, 061 313 529 698 143	6, 602 335 536 675 146	6, 734 301 490 684 140	8, 282 349 609 838 165	8, 174 324 600 819 155	8, 221 334 596 822 152	8, 033 318 582 815 158	7, 179 278 548 758 149	7,788 312 582 797 142	7,718 314 570 781 148	7, 495 321 572 752 141	7, 239 346 539 708 141	
Bars and tool steel, total do. Bars: Hot rolled (incl. light shapes) do. Reinforcing do. Cold finished do. Pipe and tubing do. Wire and wire products do. Tin mill products do.	8, 401 3, 229 1, 467 8, 137 3, 105	14. 488 9, 344 3, 150 1, 877 8, 689 3, 484 6, 659	972 592 237 132 534 226 631	964 587 233 134 592 240 302	1, 013 649 207 147 604 256 382	1, 041 681 208 143 712 239 390	1, 284 818 281 173 887 318 527	1, 279 797 297 175 874 327 535	1, 321 830 301 179 886 344 559	1, 324 820 313 180 900 334 582	1, 162 719 292 143 859 279 534	1, 264 772 304 177 864 317 558	1, 268 797 289 173 776 305 510	1, 261 798 275 177 665 289 432	1, 239 780 276 172 640 256 402	
Sheets and strip (incl. electrical), totaldo Sheets: Hot rolleddo Cold rolleddo Steel mill products, inventories, end of period: Consumers' (manufacturers only)mil.sh. tons.	34, 222 9, 948 15, 699	36, 733 10, 630 16, 571 12. 9	2, 116 600 880 14. 3	2, 280 656 997 12. 9	2, 655 751 1, 243 12. 0	2,737 790 1,263 11.3	3, 305 948 1, 513 10. 9 5. 9	3, 260 919 1, 494 10. 8 5. 9	3, 207 894 1, 455 10. 9 5. 9	3, 021 842 1, 307	2, 613 756 1, 114 10. 9 4. 7	2,952 833 1,289 11.2 5.7	3, 046 904 1, 338 11. 0 5. 7	3, 064 896 1, 396 10. 6 5. 6	2, 968 848 1, 356 p 10. 3 p 5. 3	
Receipts during period do Consumption during period do Service centers (warehouses) do Producing mills: In process (ingots, semifinished, etc.) do	4. 1 9. 1	68. 7 67. 0 4. 5 8. 5	4. 5 8. 3	4.4 5.8 4.5 8.5	9.1	4.9 5.6 4.7 9.5	6. 3 4. 7 9. 2	6. 0 4. 7 9. 0	5. 8 5. 0 9. 0	5. 9 5. 0 9. 5	4. 4 4. 9 9. 8	5, 4 5, 1 9, 6	5. 9 7 5. 1 9. 7	7 6. 0 5. 0 9. 9	p 5. 6 p 5. 0 p 9. 8	
Finished (sheets, plates, bars, pipe, etc.) do Steel (carbon), finished, composite price¶_\$ per lb_	.1 8.7	7. 9 . 0837	7.3 .0838	7.9	7.8	8. 1 . 0839	8, 3 . 0839 hipments	8.2		. 0842		. 0851	. 0846		₽ 8. 8	-l

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

r Revised. P Preliminary. 1 See note "O" for p. S-21.

2 Less than 500 tons. 3 Revised total: monthly revisions are not available.

¶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	19	965						19	166					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	M	ETAL	S AN	D MA	NUF	ACTU	JRES-	Con	tinue	ed						
IRON AND STEEL—Continued Steel, Manufactured Products																
Fabricated structural steel: Orders, new (net) thous, sh. tons Shipments do Backlog, end of period do	4,500 4,241 2,712	4,868 4,321 3,151	415 365 3, 199	325 413 3, 151	423 339 3, 222	456 345 3, 273	538 440 3, 347	504 407 3, 382	474 386 3,609	366 422 3, 365	427 349 3,466	431 413 3, 435	301 393 3, 282	390 414 3, 219	404 382 3, 234	
Barrels and drums, steel, heavy types (for sale): Orders, unfilled, end of period	1, 154 24, 312 4, 737	1, 226 24, 132 r 3 4,863	1, 298 1, 920 7 5 389	1, 226 1, 994 7 5 329	1,930 333	2, 017	2, 455 427	2, 592 420	444	478	483	566	τ 5 518	405	362	
NONFERROUS METALS AND PRODUCTS	4, 707	1,003	1 - 909	325	333	340	927	420	111	410	100	300	, 5 318	100	002	
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content)do Imports (general): Metal and alloys, crudedo	2, 552. 7 657. 0 392. 4 49. 7	2,754.5 74769.0 527.3	236. 5 62. 0 41. 6	245. 0 62. 0	247. 3 59. 0 25. 2	223. 5 58. 0 51. 9	249. 0 72. 0 57. 7	240. 7 70. 0 54. 5 9. 9	252. 3 69. 0 52. 5 10. 7	245. 0 66. 0 51. 7	252. 8 61. 0 37. 2	239. 8 69. 0 40. 5	245. 9 39. 6	258. 0 36. 6 8. 1	33. 6 10. 0	
Plates, sheets, etc. do Exports, metal and alloys, crude do Stocks, primary (at reduction plants), end of	208. 6	1 203. 6	7. 0 14. 5	9. 4 18. 1	7. 3	8. 3 12. 8	12. 1 17. 4	10. 7	13.0	12. 7 15. 7	11. 7 13. 2	12. 0 13. 1	9. 5 16. 4	18.7	16.5	
period thous. sh. tons Price, primary ingot, 99.5% min \$\frac{1}{2}\$ per lb Aluminum shipments:	96. 9 . 2372	64. 8 . 2451	75, 0 , 2457	64.8 . 2450	78. 3 . 2450	71.8	64. 8 . 2450	60. 3 . 2450	67. 7 . 2450	63. 1 . 2450	70.0 .2450	61, 9 , 2450	62, 2	. 2450	. 2450	. 2450
Ingot and mill products (net) mil. lb	4, 834. 9 2, 273. 9	8, 025, 5 5, 688, 2 2, 618, 6 1, 409.0	664. 9 466. 5 195. 8 124. 2	683. 9 500. 2 224. 7 125. 4	638.6 489.6 219.0 2 137.2	715. 4 512. 1 236. 5 140. 4	802, 8 592, 5 267, 8 149, 5	730. 1 552. 5 253. 7 135. 6	761. 9 585. 5 274. 8 131. 0	774. 5 594. 1 275. 0 133. 1	649 1 520 1 241 1 102 8	762, 0 570, 1 259, 4 134, 3	7 743. 1 7 549. 8 248. 8 7 139. 8	701. 7 523. 1 231. 7 140. 4		
Copper: Production: Mine, recoverable copper thous sh. tons Refinery, primary do Prom domestic ores do From foreign ores do Secondary, recovered as refined do Imports (general):	1, 656 . 4 1, 259. 9 396. 5	1, 351, 7 1, 711, 8 1, 335, 7 376, 1 429, 4	110, 1 137, 6 106, 6 31, 0 36, 7	107. 8 144. 0 114. 3 29. 8 40. 7	118, 2 127, 7 99, 8 27, 9 37, 8	107. 1 127. 2 101. 7 25. 6 29. 6	123, 7 148, 6 120, 4 28, 2 42, 3	120. 7 137. 9 111. 8 26. 1 43. 5	126, 6 144, 8 117, 1 27, 7 47, 4	121. 6 152. 9 118. 2 34. 8 43. 7	107. 1 136. 0 106. 6 29. 4 41. 6	114, 9 135, 0 107, 9 27, 1 40, 8	116. 6 151. 0 116. 9 34. 2 37. 6	r 124, 2 139, 6 106, 3 33, 3 34, 9	120, 2 149, 2 117, 6 31, 6 37, 2	
Refined, unrefined, scrap (copper cont.)do Refined do Exports: do Refined and scrap do Refined do	584. 8 137. 7 430. 6 316. 2	523. 8 137. 4 1 422. 1 1 325. 0	63. 8 16. 4 32. 5 25. 5	36. 3 11. 8 30. 5 22. 1	35. 0 11. 6 25. 7 20. 4	41. 1 9. 8 27. 4 18. 4	45, 2 13, 1 45, 7	43. 0 10. 0 35. 3 30. 9	50. 1 13. 0 31. 5 27. 5	33. 0 7. 3 23. 7	54. 1 9. 8 39. 4	41. 6 7. 4 33. 5 26. 3	54. 6 9. 2 21. 6	55, 5 18, 5 21, 9 18, 3	75. 2 28. 0 14. 0 10. 3	
Consumption, refined (by mills, etc.) do Stocks, refined, end of period do Fabricators' do	1,859. 2 149. 6 110. 0	2, 042. 6 161. 3 112. 9	165. 8 128. 6 84. 9	176.7 161.3 112.9	189. 6 6178. 3 114. 5	197. 4 204. 8 132. 8	38. 0 219. 5 205. 7 132. 5	202. 7 183. 8 124. 3	188. 3 181. 8 124. 5	21, 2 211, 0 212, 6 153, 8	34. 0 133. 4 250. 3 193. 6	205. 2 205. 2 254. 8 204. 2	17. 5 211. 6 254. 5 195. 2	212, 3 227, 7 180, 0	p 210, 2 p 214, 2 p 155, I	
Price, bars, electrolytic (N.Y.)	2,787 1,992 1,063	2, 977 2, 177 1, 075	. 3641	756 596 277	. 3613	. 3604	862 625 280	. 3615	, 3603	. 3593 . 866 . 650 . 296	. 3602	. 3596	789 573 258	. 3633	. 3699	3624
Lead: A Production: Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	286, 0 541, 6	301. 1 554. 0	25, 8 45, 8	29, 2 46, 3	24. 9 46. 8	23. 6 44. 7	29. 6 50. 8	26, 2 43, 6	26. 8 46. 6	25.7 45.8	24, 8 38. 4	27, 8 44, 5	7 27. 0 47. 9	28. 0 47. 4		
Imports (general), ore (lead cont.), metaldododo	334. 2 1, 202. 1	344. 4 1, 241. 5	25. 1 110. 5	34.3 103.4	30, 3 103, 3	30. 0 99. 3	39, 9 112, 5	27. 5 104. 6	25. 3 111. 6	42. 4 108. 2	32. 3 92. 4	40, 3 111, 8	44.3 109.6	38. 9 116. 7	33. 3	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous, sh. tons Refiners' (primary), refined and antimonial (lead content)thous, sh. tons Consumers' of	98. 4 38. 1 113. 4 71. 5	106. 8 25. 9 103. 2 48. 1	101. 6 25. 7 98. 9 51. 1	106.8 25.9 103.2 48.1	107. 2 26. 2 101. 3 49. 0	109. 1 25. 8 99. 3 52. 3	114. 6 23. 2 105. 9 47. 1	113. 1 21. 2 98. 8 48. 1	111. 1 23. 9 99. 0 46. 3	114. 6 25. 8 98. 8 42. 1	119. 2 25. 6 107. 3 42. 5	133. 9 23. 0 104. 8 45. 3	145. 1 22. 0 98. 8 44. 7	144. 0 21. 8 91. 9 47. 4	140. 3	
Price, common grade (N.Y.)\$ per lb Tin:	. 1360	. 1600	. 1600	. 1600	. 1600	, 1600	. 1600	. 1600	. 1514	. 1500	. 1500	. 1500	. 1500	. 1424	. 1400	. 1400
Imports (for consumption): Ore (tin content)	(3) 31, 584 23, 508 3, 334 82, 890 58, 586	4, 326 40, 814 23, 580 3, 155 84, 011 58, 550	19 4, 348 1, 955 270 6, 280 4, 185	669 7, 735 1, 990 345 6, 170 3, 930	280 3, 499 2, 050 300 6, 495 4, 435	317 4, 070 1, 995 270 6, 470 4, 555	0 2, 001 2, 335 300 7, 775 5, 480	29 4, 363 2, 058 205 7, 245 5, 170	1, 224 4, 016 2, 270 335 7, 500 5, 205	100 2, 542 2, 440 280 7, 475 5, 150	2, 837 1, 780 270 6, 320 4, 680	566 4, 206 2, 145 275 7, 425 5, 260	1,000 3,816 2,180 275 7,190 5,150	336 2, 889 6, 970 4, 970	312 3, 967	
Exports, incl. reexports (metal) do—Stocks, pig (industrial), end of period \(\frac{1}{2} \)—do—Price, pig, Straits (N.Y.), prompt. \(\frac{1}{2} \) per lb.	44, 041 24, 343 1. 5772	13, 064 27, 656 1, 7817	131 26, 385 1. 7676	148 27, 656 1. 7423	303 27, 180 1. 7875	116 27, 245 1. 7810	290 27, 130 1. 7398	782 26, 315 1. 7424	408 24, 385 1, 6928	145 24, 970 1. 6077	197 23, 380 1. 5987	80 23, 580 1. 5642	290 24, 250 1, 5412	93 24, 075 1, 5451	116 1.5422	1. 5399
Zinc:∆ Mine production, recoverable zinc															}	
thous. sh. tons. Imports (general): Ores (zinc content)	574. 9 357. 1 118. 3	611. 2 429. 4 153. 0	51.6 42.2 14.0	50. 1 42. 1 17. 8	48. 6 35. 0 22. 0	48. 7 32. 9 18. 9	53. 8 39. 5 21. 6	49, 9 35, 3 14, 0	51. 8 32. 8 26. 3	47. 9 43. 1 28. 3	45. 8 26. 5 21. 6	49. 6 70. 9 23. 8	7 44. 8 62. 1 25. 7	43. 1 39. 2 27. 4	48. 0 26. 7	
Consumption (recoverable zine content): Ores	105. 9 222. 5	4 122. 9 4 265. 1	10, 4 19, 1	10.3 19.2	10. 4 18. 9	9. 6 18. 6	10. 4 19. 0	10. 5 18. 7	9.7 18.9	9, 9 19, 4	9.7 18.9	9.3 18.6	10. 1 19. 6	9. 4 19. 7		

r Revised. P Preliminary. ¹ See note "○'' for p. S-21. ² Monthly data (1962-64), revised to 1962 can vass 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. ⁵ Effective Jan. 1967 Survey, data for 1965 and beginning Sept. 1966

are based on conversion factor of 24.0 base boxes per ton of steel consumed. 6 Beginning Jan. 1966, total includes copper (totaling 10,900 tons end of Jan. 1966) held by nonconsumers, etc., not previously covered. σ^2 Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap. § Stocks reflect surplus the made available to industry by GSA. \triangle Beginning Aug. 1964, data reflect sales to the industry of metal released from the Government stockpile .

SURVEY OF CURRENT BUSINESS S - 34January 1967 1964 1965 1965 1966 Unless otherwise stated, statistics through and descriptive notes are shown in the edition of BUSINESS STATISTICS Annual Nov. Dec. Jan. Feb. Mar. May June July Aug. Sept. Oct. Nov. Dec. Apr. METALS AND MANUFACTURES--Continued NONFERROUS METALS AND PROD.-Con. -Continued 83. 3 5. 9 97. 8 83. 5 5. 8 117. 7 1 954. 1 1 71. 6 1, 207. 3 1994. 4 183. 6 $84.2 \\ 6.0 \\ 116.5$ 79.9 85.4 6.2 127.0 $88.8 \\ 6.0 \\ 123.5$ 86. 4 5. 9 118. 6 82. 6 5. 9 124. 0 88.2 89. 1 89.9 6. 7 122. 1 5. 2 113. 2 6.0 112.5 5.7 116.1 ____ ------5. 7 119. 1 1.354.1 (4) (4) (4) . 1 27. 2 124. 5 . 1450 39. 9 154. 9 . 1450 30, 1 28.8 33.2 42.1 147.3 48. 9 43. 3 52.9 64.0 31. 2 30. 1 145, 4 . 1450 158. 1 . 1450 156. 0 166. 7 . 1450 159, 7 . 1450 153. 9 . 1450 145. 4 . 1450 145.0 139.4 Price, prime Western (East St. Louis) . \$ per lb. . 1357 . 1450 . 1450 . 1450 . 1450 . 1450 . 1450 . 1450 HEATING EQUIPMENT, EXC. ELECTRIC Radiators and convectors, shipments: Cast-iron.....mil. sq. ft. radiation Nonferrous......do . 9 8. 6 rl 11, 6 . 8 8. 7 . 9 8. 7 7.3 112.6 . 9 11. 0 7.1 7.7 . 4 8. 1 . 5 8. 6 **. .** - - - - -. 5 6. 8 . 7 10. 6 113 2 115.3 9.0 8.1 Shipments thous.

Stocks, end of period do
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers) thous. 1 569. 7 7 55. 6 42. 1 36. 7 39. 9 38. 7 66. 2 54. 8 62. 8 53. 5 70. 4 46. 4 rl 564. 4 r 7 42. 0 44.5 54.2 38.7 58.5 53. 7 32. 8 40. 2 35. 7 45. 1 35. 4 46.6 42.3 52. 6 58. 7 43.8 177. 7 16. 0 2,040.2 2, 115. 9 190.0 196. 5 23. 9 162.5180.7 $227.2 \\ 23.6$ 187. 5 23. 3 177. 4 22. 1 208. 3 25. 2 131. 4 13. 7 173. 2 19. 5 $181.6 \\ 20.9$ 181.0 Top burner sections (4-burner equiv), ship...do 18.2 19.6 16.3 Stoves, domestic heating, shipments, total ... do... 161.706.9 7161.415. 132.5 ⁶ 73. 1 42. 2 692.8 69.8 128. 1 99. 4 648.96 95. 1 Gas do
Warm-air furnaces (forced-air and gravity air-flow),
shipments, total thous
Gas do
Water heaters, gas, shipments do 150.5

41.6

⁶ 96. 4

77. 5 207. 4

198.2

13.7

210, 1

749 776

3,619

135, 45 121, 10

83, 00

30, 50 29, 40 28, 70 26, 15

.

2,918

165.5

176.2

517.0 364.7

193. 2

 $1,862 \\ 924$

68.9

⁵ 10. 1 5. 1

1.8 6.1

6 103. 7 83. 5 236. 6

54. 8 16. 5

274.0

16. 1 1. 7 9. 9

204.3

920 1, 087

4, 159

155. 85 137. 45 105. 05

94. 25

31, 25 28, 65 30, 45 28, 75 10, 0

473. 5 122. 3 39. 2

269.1

358.2

2.042

178.3

151.6

549.6 397.7

 $180.\ 2$

32, 260

31, 239

81.1

247

⁵ 11. 2 5. 6

47, 2

688.1

70. 2 218. 6

244.6

25.6 3.4

16.4

189.9

907 932

3,980

134, 50 118, 40 86, 00 78, 35 9, 5

22, 80 21, 80 26, 70 25, 30

.

1,772

191.5

192.6

429. 0 351. 6

128.0

1, 824 907

74.6

70.9

698.3

79. 0

194. 1

227.6

11.7 2.0 5.4

190.0

857 1, 028

4,015

127, 65 119, 55 90, 20

79, 25

31.15 27.55 27.40

25, 85

.

1,972

163.1

176, 2

397. 6 349. 6

108.6

1,801

874

74.3

³ 9. 8 3. 8

6 105. 6

84. 1 207. 6

63. 4 16. 5

340, 6

15.2 2.2 8.3

196.7

1,081

4,305

135. 20 123. 15 112. 00

102, 35

39. 15 33. 00 30. 60 29. 35

564. 7 139. 4 50. 9

123.0

280.0

340.3

2, 106

162.4

181.0

402.8

413.9

144.8

3 2,075

3 1, 125

77.8

255

3.9

5 10.1

003

121.7

6 146.1

112.3

208.4

243.9

15. 5 1. 6 9. 3

218.7

719 797

3,598

113. 05 107. 10 80. 95

74, 40

24. 65 22. 70 26. 70 24. 40

2,880

178.0

118. 4 417. 2

446.5

262.0

 $1,642 \\ 920$

72.7

⁵ 9. 2 3. 3

6 159. 9

7 115. 2 202. 6

17.4

326.9

12.2 1.3 8.1

218.0

1,032 1,127

4, 161

137.70126.50 104.05 93.65

19.90

17. 95 29. 60 27. 60

481. 4 112. 8 46. 0

102.0

203.3

3, 136

157.9

174.0

545. 3 422. 7

292.0

³ 2, 589 ³ 1, 289

80.0

236 ⁵ 9. 8 3. 8

104. 2 82. 2

210.9

319.5

15. 8 3. 5 7. 6

208.8

660

913

3, 359

120.75

109. 10 79. 30

10. 2

27 95

26. 60 24. 00 23. 30

2,094

169.5

414.6

384.7

161.9

1, 234 586

57.8

38.1

101. 7

225.3

267. 2

16.3 1.6 10.7

209.7

 $\frac{722}{965}$

3,531

126. 50 115. 50 79. 30

70. 20 8. 2

29.75 26.10 23.35 22.25

172.8

170. 3 434. 5 317. 4

186. 7

1, 874 915

71.3

1, 190. 0

r 6 1,534.6

7 1 1,185.7 2, 680. 1

218.6

114. 9 13. 7 57. 5

152. 0

6,891

7, 129

36, 171

808. 90 791. 80 636. 75 6. 3

388. 70 353. 30

228, 20 200, 85 10, 9

¹ 1,527.9 392. 6 7 129. 7

1 679, 2

954. 0

30, 627

140. 8 , 506. 7

4, 189, 6

1,826.4

19, 176

9,570

653, 0

178

mil. \$.

MACHINERY AND APPARATUS

engines), shipmentsnumber

Metal cutting tools:
Orders, new (net), total mil. \$
Domestic do

Domestic do Shipments, total do Domestic do

Estimated backlog, end of period months

Domestic do
Shipments, total do
Domestic do

Estimated backlog, end of period months. Other machinery and equip., qtrly. shipments: Construction machinery (selected types), total ?

Tractors, tracklaying, total mil. \$.

Tractors, wheel (con. off-highway)... do.
Tractor shovel loaders (integral units only),
wheel and tracklaying types... mil. \$.

Tractors, wheel (excl. garden and contractors'
off-highway types)... mil. \$.

Farm machines and equipment (selected types),
excl. tractors... mil. \$,

ELECTRICAL EQUIPMENT Batteries (auto. replacement), shipments¶. thous. Household electrical appliances: Ranges, shipments (distributors'), domes-tic†. thous.

Refrigerators and home freezers, output 1957–59=100.

Vacuum cleaners, sales billed thous.

Washers, sales (dom. and export) do
Driers (gas and electric), sales (domestic and export) thous.

Radio sets, production⊙ do.

Television sets (incl. combination), prod.⊙ do.

Electron tubes and semiconductors (excl. receiving,

Motors and generators:
New orders, index, qtrly 1947-49=100
New orders (gross):

power, and spec. purpose tubes), sales...mil. \$.

Machine tools:

61, 566.

2, 616. 4

208 6

66. 9

322.5

152. 8 21. 6 75. 2

186.3

8, 202 9, 994

41,746

, 176, 00 , 054, 40 958, 60

319.30 297.75 287.85

259.80

1.724.9

7 430. 1 7 149. 4

1397.3

828.1

1.053.6

30, 528

2,022.6

5, 106. 9 4, 347. 1

2,098.4

757. 0

210 1

215

94.0

131.5

95. 3 208. 2

339.5

13.8

2. 0 7. 7

205.6

837 983

4, 144

110. 50 100. 25 77. 95 67. 25

27.15

25. 05 22. 95 19. 55 10. 4

3.387

170.3

147.5

543. 5 370. 4

234.3

2.074

1, 044

68.9

r 51. 0

123.4

91.8 246.7

55. 2 17. 6

371.8

14. 2 2. 6 7. 9

231.8

1, 228

4,052

128.50 116.50

109, 10

98. 15 7. 6

27,60 23,95

30.30 27.55

395.4

105.7 27.6

106. 6

236.9

222.0

3.085

188.8

159.7

431. 4 357.1

238.8

3 2, 417

73.8

217

883

4.5

102.9

6 112, 8 77, 9 178, 5

219.5

1.031

1, 147

4,285

103.90

93. 55 96. 50

85, 25

22, 45

19. 55 26. 40 25. 05

3, 594

139.0

143.9

509.5

304.6

201.6

p 2. 082 rp3 2. 337

r p 1,161 rp3 1,311

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9.0

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139. 2

6 160, 5 119, 0 222, 5

. - - - - -

379.8

17.6

224.4

1, 149

3,829

128, 10

121.10 1101.80 191.65

r 23, 75

20. 90 27. 05 25. 60

2 43. 5

2 92. 9

7 3, 642

r 153. 3

196.5

506. 9 407. 6

297.9

p 2, 135 p 1, 124

72.5

5 10. 5

4.5

in Sept. 1966 Survey.

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

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

Polyphase induction motors, 1–200 hp _ _ mil. \$__ D.C. motors and generators, 1–200 hp _ _ do _ _ 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. ³ Excludes orders for motors 1-20 hp.; domestic sales of this class in Nov. 1966, \$9,200,000. ⁴ For revised 1964 and 1965 annual data and for monthly shipments beginning Jan. 1966, certain types previously classified as heating stoves are included in warm air furnaces. 7 Reported yearend stocks. See Business Statistics note.

[@]Producers' stocks elsewhere, end of Dec. 1966, 12,100 tons. ∧See similar note, p. S-33. Bevised back to 1963 to incorporate new seasonal factors. Includes data not shown.
†Revised series. Data include factory distributing branches and direct factory shipments to retailers and other domestic customers; comparable Jan.-June 1965 sales appear in footnote

Unless otherwise stated, statistics through 1964	1964	1965	19	65	İ					19	966					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		PETI	ROLE	UM,	COAI	L, AN	D PR	ODU	CTS							
COAL														1		
Anthracite: Production thous. sh. tons Exports do Price, wholesale, chestnut, f.o.b. car at mine	17, 184 1, 575	r 14, 866 1 851	1, 208 69	66	895 56	999 84	1, 082 49	1, 289 50	1, 232 62	1, 196 101	876 52	1, 190 53	1, 040 87	1, 124 91	1,025 44	1,003
Bituminous: Production thous, sh. tons	13. 895 486, 998	12. 979 512, 088	12. 985 46, 542	12. 985 46, 775	13. 580 42, 090	13. 580 40, 200	13. 580 48, 200	12, 005 30, 260	12, 005 45, 930	12. 005 46, 130	12. 005 34, 760	12.355 50, 610	12. 840 47, 170	7 12. 985 48, 685	P13. 475 45, 940	47, 670
Industrial consumption and retail deliveries, total?thous. sh. tons	431, 116 223, 032 187, 758 88, 757	459, 164 242, 729 196, 732 94, 779	39, 140 20, 552 16, 432 7, 083	42, 859 22, 646 17, 564 7, 405	45, 157 24, 063 17, 904 7, 538	40, 564 21, 263 16, 354 7, 200	41, 021 21, 631 17, 521 8, 171	38,047 20, 324 16,567 7,827	37, 370 19, 972 16, 611 8, 223	37, 994 21, 269 16, 149 8, 159	39, 252 22, 962 15, 748 8, 236	39, 814 22, 684 16, 115 8, 325	r 38, 487 20, 990 r 15, 992 r 8, 073	41, 280 22, 009 17, 172 8, 214	42, 044 22, 433 17, 385 8, 953	
Retail deliveries to other consumersdo	19, 615	19, 048	2,078	2, 625	3, 189	2,947	1,865	1, 102	706	498	474	938	1,432	2, 023	2, 163	
Stocks, industrial and retail dealers', end of period, total 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	75, 226 53, 125 21, 736 9, 743	77, 393 53, 437 23, 603 10, 506	71, 889 49, 779 21, 833 10, 137	69, 055 47, 197 21, 630 9, 870	73, 526 48, 973 24, 362 11, 318	68, 115 46, 919 20, 993 8, 640	69, 761 48, 605 20, 918 8, 485	73, 173 50, 589 22, 304 9, 078	65, 344 46, 424 18, 622 6, 683	68, 558 48, 793 19, 450 7, 265	772, 471 51, 981 720, 183 77, 632	75, 336 54, 520 20, 525 8, 180	75, 532 54, 409 20, 843 8, 566	
Retail dealersdo	376	3 53	365	353	277	228	191	203	238	280	298	315	307	291	280	
Exports dodo	47, 969	1 50, 181	4, 627	3, 542	2,854	3, 166	3, 512	3, 937	4, 238	5, 038 4, 986	4, 038	5,156	5, 070	4,877	4, 240	
\$ per sh. ton Domestic, large sizes, f.o.b. minedo	4. 798 6. 895	4. 794 6. 926	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	6. 695	4. 986 6. 795	4, 990 6, 953	4. 990 7. 259	7 5. 031 7 7. 011	^p 5, 101 ^p 7. 085	
COKE Production:																
Beehive	1, 236 60, 908 16, 865	1,657 65,198 17,208	65 4, 949 1, 412	78 5, 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	102 5, 677 1, 470	138 5, 714 1, 530	142 5, 513 1, 405	142 7 5, 604 1, 478	136 5, 433	
Oven-coke plants, total do_ At furnace plants do_ At merchant plants do_ At merchant plants do_ Exports do_	1, 971 1, 708 262 1, 359 524	2, 699 2, 445 254 1, 478 1 834	2, 341 2, 103 239 1, 411 77	2, 699 2, 445 254 1, 478 78	2, 789 2, 548 242 1, 550 64	2, 696 2, 504 192 1, 546 67	2,627 2,442 185 1,584 68	2, 345 2, 172 173 1, 570 118	2, 166 2, 009 157 1, 563 146	2, 080 1, 939 141 1, 552 109	2, 223 2, 029 194 1, 582 77	2, 438 2, 228 210 1, 556 68	2, 578 2, 356 222 7 1, 506 100	r 1, 478 r 2, 428 r 207 1, 484 96	2, 850 2, 648 202	
PETROLEUM AND PRODUCTS																
Crude petroleum: Oil wells completed	20, 620 2, 92 3, 223, 3 87	18, 761 2, 92 3, 300. 8 87	1,606 2.92 276.0 88	1, 685 2, 92 287, 2 89	1,050 2.92 290.6 90	1,394 2,92 261,6 90	1, 517 2, 92 285, 3 88	1, 274 2, 92 271, 7 87	1, 380 2, 92 290, 1 90	1, 544 2, 92 285, 6 92	1, 393 2, 92 299, 8 93	1, 597 2, 92 297, 9 92	1, 198 2, 92 290, 1 93	1, 489 2, 98 295, 4 91	r 2, 99	
All oils, supply, demand, and stocks: \$ New supply, totalmil. bbl	4, 036. 1	r4, 190. 9	345. 0	369. 6	378.3	346.8	389. 5	362.1	373. 7	365. 7	371.9	377. 4	358. 2	373. 5	-	
Production: Crude petroleumdodo Natural-gas liquids, benzol, etcdo Imports:	2, 786. 8 422. 5	2, 848. 5 441. 6	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, 0	256. 3 38. 9	257. 0 39. 3	248. 8 38. 0	259. 3 40. 4		
Crude petroleum do Refined products do	438. 6 388. 1	452. 0 448. 7	32. 0 35. 4	27. 9 49. 0	42.0 46.9	34. 7 44. 5	38. 8 53. 1	36. 5 37. 6	37. 3 37. 2	39. 0 37. 4	39. 1 37. 6	41. 5 39. 7	36. 0 35. 4	36. 0 37. 7		
Change in stocks, all oils (decrease, -)do	3.7	-2.9	-7.6	-36.6	-16.6	-23.1	9. 4	11.0	30. 2	9.5	30.3	14.6	13. 7	12, 9		
Demand, totaldo Exports:	4, 032. 4	⁷ 4, 193. 7	352.6	406. 2	394.9	370.0	380. 1	351.1	343. 6	356. 3	341.6	362. 8	344. 4	360. 6		
Crude petroleum do Refined products do Domestic demand, total γ do Gasoline do Kerosene do	1. 4 72. 5 3, 958. 5 1, 685. 5 178. 4	1. 1 , 67. 2 , 4, 125. 5 , 1, 720. 2 , 2 97. 6	. 1 5. 5 347. 0 140. 1 9. 4	(3) 7 5, 5 7 400, 7 7 148, 9 12, 7	5. 1 389. 7 132. 6 14. 1	5. 6 364. 4 126. 0 12. 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	6. 1 350, 1 165, 4 4. 9	6. 1 335. 3 159. 6 4. 6	5. 9 356. 8 164. 5 5. 9	7 6. 9 337. 4 149. 9 7. 5	6. 0 354. 5 150. 9 7. 9		
Distillate fuel oil do Residual fuel oil do Jet fuel do do Gordon	750. 4 554. 6 118. 6	7775.8 7587 1 7219.6	71.7 46.8 18.5	92. 9 65. 9 r 19. 3	96. 1 65. 9 18. 6	88. 4 64. 7 17. 6	76. 5 65. 9 19. 9	63. 3 49. 1 21. 5	53. 2 43. 2 20. 3	48. 5 44. 4 20. 7	43. 3 43. 0 17. 7	51. 3 45. 1 19. 5	50, 4 42, 1 21, 1	58. 6 47. 3 22. 9		
Lubricantsdo Asphaltdo Liquefied gasesdo	45. 8 120. 2 247. 9	7 47. 1 127. 6 7 4 307. 1	3.8 9.4 27.9	3. 7 5. 4 33, 1	4.1 3.7 34.8	3. 6 3. 5 30. 5	4.6 6.1 27.2	4. 4 8. 1 24. 0	4. 4 12. 1 22. 9	4. 2 17. 2 21. 6	4. 1 17. 5 21. 7	4. 3 19. 6 23. 5	4. 0 16. 5 24. 1	4.3 15.8 27.1		
Stocks, end of period, total	839, 2 230, 1 35, 7 573, 5	836. 3 220. 3 35. 9 580. 2	873. 0 226. 7 42. 5 603. 7	836. 3 220. 3 35. 9 580. 2	819. 8 221. 4 28. 9 569. 5	796. 6 225. 4 24. 7 546. 4	806. 0 236. 3 26. 4 543. 4	817. 0 249. 3 30. 6 537. 1	847. 2 255. 6 36. 4 555. 2	856. 6 259. 7 41. 4 555. 5	886. 9 254. 4 46. 3 586. 2	901. 5 254. 1 50. 6 596. 8	915. 3 248. 1 52. 4 614. 8	928, 2 247, 3 52, 2		
Refined petroleum products: ‡ Gasoline (incl. aviation): Production do	1, 687, 4 8. 0 199. 5	² 1, 704. 4 ⁷ ² 4. 8 ² 183. 1	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. 1 207. 9	147. 7 . 1 203. 6	146. 8 . 4 185. 9	156. 0 . 4 183. 3	157. 2 . 4 177. 0	151.3 .4 179.7	155. 5 . 3 185. 2		
Prices (excl. aviation): Wholesale, ref. (Okla., group 3)\$ per gal Retail (regular grade, excl. taxes), 55 cities (ist of following mo.)\$ per gal	. 102	. 113 . 208	. 113	. 113 . 210	. 113	. 113 . 210	. 105	. 113	. 113	. 118	. 118	. 118	. 118	r . 115 . 219	^p . 115	, 221

r Revised. **Preliminary. **Isee note "O" for p. S-21.

**Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is included with jet fuel. **Less than 50,000 bbls. **Beginning Jan. 1965, data include demand for liquid refinery gases formerly shown under petrochemical feedstocks; comparable 1964 total, 295.1 mil. bbls.

YIncludes data not shown separately.

Includes nonmarketable catalyst coke.

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

FOOTNOTES FOR ELECTRICAL EQUIPMENT, P. S-34.

[¶] Data reflect adjustment to the 1963 Census of Manufactures; revisions back to 1963 are available. ⊙ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

Unless otherwise stated, statistics through 1964	1964	1965	19	65						19	66					,
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC'	TS—	Conti	nued						
PETROLEUM AND PRODUCTS-Continued							1									
Refined petroleum products‡—Continued Aviation gasoline:																
Production mil. bbl. Exports do	127.8 5.4	1 48. 6 1 4. 2	3.9 7.3	3. 9 . 1	3.7	3.3	3.3	$\frac{3.0}{.2}$	3. 3 . 1	3. 2 . 4	3. 5 . 4	3.6 .4	3, 5 . 4	3. 4 . 3		
Stocks, end of perioddo Kerosene:	9, 1	18.3	8.0	8.3	8.5	9.1	9. 2	9.0	8. 1	7. 2	7.0	7. 2	7.3	7.4		İ
Productiondo Stocks, end of perioddo Price, wholesale, bulk lots (N.Y. Harbor)	169. 5 36. 2	1 94. 5 1 24. 1	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	$\begin{array}{c} 8.1 \\ 27.1 \end{array}$	9. 0 3 0. 3	7. 7 30. 4	7. 8 30. 4		
Distillate fuel oil: \$ per gal.	. 096	. 098	. 100	. 103	. 103	. 103	. 103	. 102	. 102	. 102	. 102	. 102	. 105	. 105	r. 105	
Productionmil. bbldodo	742. 4 11. 8	765. 4 13. 0	66. 1 1. 1	70. 1 1. 1	70.1 1.1	62.8	64. 7 . 8	60. 4 1, 4	63. 8 1. 2	62. 1 1. 8	67. 3 1. 1	69. 2 1. 0	65. 9 1. 1	66. 6 1. 4		
Exports do Stocks, end of period do	5, 4 155, 8	7 3. 8 155. 4	177.3	. 3 155. 4	130. 0	1.0 104.0	92.8	$\frac{.3}{91.0}$. 3 102. 5	$\frac{.3}{117.7}$. 3 142. 5	. 3 161. 1	. 4 177. 4	186.6		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal	. 086	. 090	. 092	. 095	. 095	. 095	. 095	. 092	, 092	. 092	. 092	. 092	. 095	. 095	P. 095	
Residual fuel oil: Production	266, 8 295, 8	268. 6 345. 2	22. 8 26. 1	24. 6 38. 5	26.3 37.8	$\frac{22.2}{37.3}$	23. 8 42. 8	$20.5 \\ 28.6$	20, 5 26, 7	19. 6 27. 8	21. 6 27. 1	20. 9 27. 4	20, 4 25, 0	21. 2 28. 9		
Exports do	18. 9 40. 4	14. 9 56. 2	1, 0 59, 7	1. 9 56. 2	1. 1 53. 6	1.1 47.6	1, 9 46, 8	. 8 46. 2	1. 1 49. 5	1.1	. 9 56, 9	59.6	1. 4 61. 6	64.0		
Stocks, end of period	1.50	1.83	1.95	1.95	1. 90	1.80	1.60	1. 55	1. 55	1. 55	1.55	1. 55	1. 55		p 1.65	į
Jet fuel (military grade only): Productionmil. bbl. Stocks, end of perioddo	108.0	1 191. 2	16. 2	16. 6	16, 8	15.7	17.9	17.6	18. 5	18.6	17.8	16. 3	17.7	19. 5		
Lubricants:	9.9	1 18.7	18.6	18.7	18.9	19.2	20. 1	18.7	19.6	19.8	23. 0	23. 7	22.6	21. 1		
Production	63. 7 18. 2	62. 9 7 16. 6	5. 1 1. 2 12. 9	5, 5 1, 4 13, 3	5.6 1.1 13.8	5. 1 1. 2 14. 1	5, 4 1, 3 13, 6	5. 3 1. 4 13. 1	5, 6 1, 2 13, 1	5. 1 1. 5	5. 8 1. 7 12. 5	5, 8 1, 3 12, 6	5. 4 1. 7 12. 4	5. 8 1. 7 12. 2		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)	14. 1 . 270	13.3	. 270	. 270	. 270	. 270	. 270	. 270	. 270	12. 5 . 270	. 270	. 270	. 270		p. 270	
Asphalt: Production mil. bbl.	ì	123. 6	9.8	7.3	6.6	6.0	8.0	10.3	11.4	13.8	14.1	14.8	14. 2	12.9		
Stocks, end of period	14.2	16. 2	13.9	16. 2	19.5	22.4	24. 5	26.8	26. 5	23. 6	20, 9	16.9	15.3	(13.3		1
Productiondo Transfer from gasoline plantsdo	59. 2 189. 6	56. 1 200. 2	4. 2 19. 6	5. 1 22. 9	$\frac{5.4}{24.0}$	4.9 21.1	5. 3 17. 9	4.9 14.9	5. 3 13. 8	4. 9 13. 3	5. 1 13. 2	5. 0 14. 3	4. 6 15. 8	4. 8 18. 8		
Stocks (at plants, terminals, underground, and at refineries), end of periodmil. bbl	31.8	32. 0	39. 4	32. 0	24.3	20.1	21, 1	25.4	32. 1	37.4	43. 1	47.7	49.8	49.6		į
Asphalt and tar products, shipments:	F1 0F5	.70 997		7 4, 536	4, 987	3, 601	4,724	5 440	6, 100	G 197	6 540	7, 161	7, 194	6, 783	5 004	:
Asphalt roofing, total thous squares Roll roofing and cap sheet do	71, 075 26, 218 44, 857	72,337 728,293 744,044	r 5, 571 r 2, 271 r 3, 300	7 1,951 7 2,585	2, 056 2, 932	1, 490 2, 111	1, 996 2, 728	5, 448 2, 028 3, 420	2, 263 3, 838	8, 127 3, 050 5, 077	6, 540 2, 582 3, 958	3, 033 4, 128	3, 107 4, 087	3, 099 3, 684	2,423	
Shingles, all typesdo Asphalt sidingdo		r 628	7 60	7 45	44	30	35	38	38	48	44	60	62	68	52	
Insulated siding do Saturated felts thous. sh. tons	680	7 590 7 980	7 44 73	31 66	21 80	17 56	7 31 68	7 38 73	7 46 75	⁷ 54 99	7 52 77	7 59 80	60 77	55 76	41 66	
		PULP	, PAF	ER,	AND	PAPE	R PF	RODU	CTS				<u> </u>		'	
PULPWOOD AND WASTE PAPER																-
Pulpwood: Receiptsthous. cords (128 cu. ft.)	40.070	50 459	4, 228	4 443	4, 247	4 102	4. 843	4, 512	4, 569	4, 957	4,772	5, 020	4,730	4,827	p 4, 497	
Consumption do Stocks, end of period do	49.711	50, 740 5, 770	4, 383 5, 317	4, 072 5, 770	4, 574 5, 412	4, 293 5, 320	4, 651 5, 428	4, 642 5, 260	4, 794 5, 001	4, 664 5, 313	4, 564 5, 453	4, 792 5, 639	4, 418 5, 908	4,978 5,829	p 4, 646 p 5, 703	
Waste paper: Consumptionthous. sh. tons Stocks, end of perioddo	9, 493	9,914	842	804	848	808	920	871	899	894	746	893	r 837	876	P 817	
	596	573	512	573	486	464	466	486	488	511	562	576	- 596	619	P 645	
WOODPULP Production: thous. sh. tonsthous. sh. tons	20, 400	33, 296	2,894	2,626	2,918	2, 750	3, 052	2,964	3, 102	3, 017	2,904	3, 130	2,820	3, 133	3,047	
Dissolving and special alpha do Sulfate do	32, 429 1, 457 20, 006	1, 486 20, 514	119	124 1,606	141	124 1,715	140 1, 908	132 1,854	134	140	115 1,847	134 1,980	118 1,752	131	132 1,923	
Sulfitedo	2, 685	2,789	232	217	230	213	242	239	256	236	220	243	228	245	243	
Groundwooddo Defibrated or explodeddo	3, 596 1, 621	3, 920 1, 473	339 119	320 113	337 121	315 118	342 131	331 133	338 133	322 134	318 131	341 132	319 131	353 136	334 113	
Soda, semichem., screenings, etcdo Stocks, end of period:	3, 063	3, 113	275	247	281	265	289	275	297	286	273	300	743	299 771	300 763	
Total, all mills	781 228	730 253	739 300	730 253	698 265	682 252	680 242	683 243	700 250 369	716 233	746 249	775 266 418	252 7 398	296 384	292 p 386	
Nonpaper millsdodo	462 92	395 82	366 73	395 82	359 75	351 79	355 82	361 79	81	898 19	408 89	91	7 92	91	₽ 86	
Exports, all grades, total do Dissolving and special alpha do	1, 602 581	21,402 2 535	101 33	129 56	128 58	126 56	125 56	153 46	140 47	132 54	121 24	123 42	146 49	109 42	136 47	
All other do	1, 021	897	68	73	71	70	70	108	93	78	97	81	97	67	88	1
Imports, all grades, total	2, 922 272	3, 127 280 2, 847	306 24 282	270 23 247	242 22 220	249 23 226	303 27 276	254 20 234	287 24 263	300 28 272	279 26 254	320 29 290	258 22 236	290 17 274	282 21 261	
All other do do PAPER AND PAPER PRODUCTS	2, 650	2,017	202		220	220	210	201	200		201	200				
Paper and board:									1							
Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tons	41,748	43, 747 19, 020	3, 751 1, 627	3, 624 1, 573	3, 847 1, 700	3, 651 1, 587	4, 045 1, 756	3, 938 1, 697	4, 034 1, 718	3, 996 1, 699	3, 677 1, 586	4, 037 1, 727	r 3,780 r 1,658	4,090 1,792	p 1, 687	
						1.00/	4.400	1,007	1, 110	1,099	1,000	4, 44.4		, -,,,,,,,		
Paper do Paperboard do Wet-machine board do Construction paper and board do	18, 180 19, 623 148	20, 760 135		1,754 12	1,845 11	1, 759 11	1,935 12	1,879	1, 964 12	1, 946 12	1,769	1,966 12 323	71,803	1,980 12 306		

January 1967		SUR	CVEX	OF.	CUR	REN'	r bu	SINE	ESS							S-37
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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	PULP	, PAP	ER, A	ND I	PAPE	R PR	ODU	CTS-	-Cont	inued	l					
PAPER AND PAPER PRODUCTS-Con.							-									
Paper and board—Continued New orders (American Paper and Pulp Assoc.): All grades, paper and boardthous. sh. tons. Wholesale price indexes: Printing paper	41, 646 101. 4 109. 4 96. 5 94. 2	44, 296 101. 4 110. 6 96. 4 93. 0	3, 708 101. 4 111. 5 96. 5 93. 3	3, 556 101. 4 111. 5 96. 5 92. 7	3, 970 101. 4 112. 7 96. 7 92. 7	3, 692 101. 4 113. 5 96. 7 92. 7	4, 228 101, 4 113, 5 97, 0 92, 7	3, 998 101. 4 113. 5 97. 1 92. 6	4, 042 101. 4 114. 6 97. 2 92. 6	4, 025 101. 9 114. 6 97. 2 92. 6	3,703 101. 9 115. 6 97. 2 92. 9	7 4, 036 101. 9 116. 7 97. 2 93. 0	7 3, 792 101. 9 116. 7 97. 2 92. 7	101. 9 116. 7 97. 2 93. 0	101. 9 116. 7 97. 2 93. 1	
Fine paper: Orders, newthous. sh. tons_ Orders, unfilled, end of perioddo	2, 234 98	2, 429 150	214 169	201 150	213 146	207 154	242 168	233 172	231 177	230 189	211 186	r 233 r 185	7 206 7 170	» 225 » 170		
Production do Shipments do Printing paper: Orders, new do Orders, unfilled, end of period do	2, 244 2, 237 5, 800 437	2, 410 2, 413 6, 195 510	206 214 476 500	208 209 502 510	217 214 553 522	205 200 529 562	226 231 623 620	228 228 551 598	222 222 579 614	227 227 580 626	201 208 546 656	7 226 7 228 7 555 7 621	7 217 7 211 7 563 7 614	p 237 p 229 p 569 p 590		
Production do Shipments do Coarse paper: 0 Orders, new do Orders, unfilled, end of period do	5, 623 5, 623 4, 392 190	5, 993 5, 993 4, 590 210	503 503 379 199	505 505 379 210	526 526 394 211	502 502 381 226	562 562 447 250	534 534 417 256	557 557 387 245	556 556 390 240	513 513 369 215	7 561 7 561 7 398 7 234	7 551 7 551 7 373 7 227	p 578 p 578 p 378 p 207		
Production do Shipments do Newsprint: Canada:	4, 352 4, 331	4, 591 4, 564	392 393	376 379	399 390	376 376	429 420	394 399	405 398	397 396	365 370	r 398 r 397	r 388 r 388	p 385 p 381		
Production do Shipments from mills do Stocks at mills, end of period do United States: Production do do	7, 301 7, 310 178 2, 261	7,720 7,747 150 2,180	693 717 193	648 691 150	675 610 215	654 617 253 185	738 688 302 203	702 732 272 192	735 777 230 205	698 687 241 205	703 666 278	730 709 299 211	677 703 272 192	726 717 281 211	714 738 258 214	669 740 184 201
Shipments from mills do. Stocks at mills, end of period do. Consumption by publishers. Stocks at and in transit to publishers, end of	2, 273 22 6, 031	2, 183 19 6, 387	192 24 589 570	186 19 576 573	191 25 526 586	184 27 498 619	210 20 586 624	191 20 576 641	207 17 628 668	204 18 573 677	186 26 522 688	207 30 547 729	195 27 582 737	210 28 641 700	215 28 626 705	201 21 593 681
periodthous. sh. tons. Importsdo Price, rolls, contract, f.o.b. mill, freight allowed or delivered\$ per sh. ton	585 5, 954 134. 23	573 6,323 132.40	538 132. 40	627 132. 40	551 132. 40	509 132. 40	633 132, 40	570 134. 40	607	632 138. 40	494 138. 40	587 138. 40	624	605	601 •133.40	
Paperboard (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) Paper products:	386 563 384 88	1 417 1 796 410 90	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	449 975 450 92	429 937 435 90	461 943 463 95	442 883 463 94	41: 731 423 84
Shipping containers, corrugated and solid fiber, shipmentst mil. sq. ft. surf. area Folding paper boxes, shipments, index of physical volume. 1947–49=100.	137, 261 125. 7	148, 312 128. 2	13, 375 128. 4	12, 812 136. 2	12,044 122. 9	11, 848 115. 9	14,043 140. 2	°13, 158 129, 5	13, 477 133. 5	13, 669 144. 5	12, 403 125. 8	14, 064 145. 4	14, 232 143. 5	14, 346 140. 5	13, 793 p 130. 1	12,949
		RUI	BBER	AND	RUI	BBER	PRO	DUC	rs					181	****	
RUBBER Natural rubber:				İ												
Consumption thous lg. tons Stocks, end of period do Imports, 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	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	46, 42 91, 45 38, 45 , 241	47. 06 90. 84 42. 40 . 236	37. 40 92. 77 25. 94 . 234	46. 40 88. 75 38. 05 . 230	7 47. 56 7 86. 62 30. 69 . 223	48. 60 87. 59 34. 22 , 219	46. 22 85. 74 34. 52 . 223	. 220
Synthetic rubber: thous. lg. tons. Production	1, 764, 94 1, 451, 51 297, 13 321, 26	1,813.99 1,540.87 311.95 2 281.78	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, 55 137, 93 322, 02 24, 07	161. 59 140. 29 323. 96 24. 59	155. 00 113. 63 342. 71 28. 01	160. 54 137. 96 338. 91 25. 39	164, 20 7143, 88 7337, 22 25, 18	168. 08 153. 05 334. 99 24. 39	170. 66 144. 14 340. 77 24. 10	
Reclaimed rubber: Production do Consumption do Stocks, end of period do	276, 26 263, 19 30, 08	280, 29 269, 54 30, 16	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	23. 96 21. 67 30. 79	24, 55 22, 35 32, 18	18. 58 17. 27 32. 41	22. 94 20. 40 32. 41	7 21. 74 7 21. 29 30. 72	23. 94 23. 26 30. 62	21. 86 20. 23 30. 32	
TIRES AND TUBES Pneumatic casings:																
Production thous Shipments, total do Original equipment do Replacement equipment do Export do	158, 113 150, 488 48, 045 100, 369 2, 075	167, 854 169, 060 58, 280 107, 905 2, 875	14, 194 13, 709 5, 511 8, 017 181	14, 839 13, 062 5, 386 7, 472 205	15, 308 13, 912 4, 987 8, 729 195	14, 605 12, 222 4, 844 7, 181 196	16, 275 15, 855 5, 527 10, 079 249	15, 317 16, 224 5, 253 10, 734 237	14, 885 14, 690 4, 903 9, 587 200	14, 473 16, 220 4, 900 11, 161 159	12, 187 12, 901 2, 446 10, 292 163	13, 959 12, 621 2, 066 10, 358 197	14, 809 16, 015 4, 684 11, 133 199	15, 869 716, 558 5, 269 711, 020 269	15,000 13,858 5,171 8,511 176	
Stocks, end of perioddo Exports (Bu, of Census)do	37, 553 1, 589	37, 059 2 2, 381	35, 083 183	37, 059 156	38, 366 140	40, 833 180	41, 441 211	40, 775 175	41, 214 220	39, 601 147	39, 166 151	40, 856 153	39, 565 166	39, 093 161	40, 393 181	
Inner tubes: Production	42, 437 41, 890 11, 454 896	41, 342 41, 936 11, 839 2 1, 189	3, 243 3, 058 11, 336 99	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	3, 301 3, 399 11, 163 74	3, 743 3, 739 11, 065 102	3, 773 3, 834 11, 276 104	3, 490 3, 228 11, 704 86	

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

[♂] As reported by publishers accounting for about 75 percent of total newsprint consumption. ‡ Revisions for Jan. 1964–Feb. 1965 will be shown later. ← Corrected.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965	196)-J				1		13	166		-			
edition of BUSINESS STATISTICS	Anr	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
	:	STON	E, CL	AY,	AND	GLAS	SS PI	RODU	CTS							
PORTLAND CEMENT																
hipments, finished cementthous. bbl	¹ 366, 304	1 373, 563	31,446	25, 117	17, 327	16, 982	28, 779	30, 883	35, 330	41,724	37, 941	43, 176	38, 672	38, 400		
CLAY CONSTRUCTION PRODUCTS																
hipments: Brick, unglazed (common and face)																
mil. standard brick Structural tile, except facingthous. sh. tons	7, 743. 8 311. 4	8, 089. 1 313. 3	714.0 26.1	645, 6 23, 7	464.3 20.4	421. 0 16. 7	747. 7 23. 4	745. 6 22. 7	753.8 21.2	812.3 24.5	709. 3 23. 2	746. 9 24. 9	7 636. 7 7 23. 2	630. 5 25. 2		
Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed	1, 837. 2	1, 732, 2	138.8	118, 8	94. 5	82. 9	151.3	146.4	148.4	174. 4	159.0	159.8	r 148. 2	137. 2		
mil. brick equivalent Floor and wall tile and accessories, glazed and un-	353. 4	326, 9	28.3	28.1	23.1	21.8	26. 3	28.3	26.2	29, 2	27.1	28.7	26.3	25. 0		
glazed mil. sq. ft_rice index, brick (common), f.o.b. plant or	288. 8	283. 4	22.1	21.6	22. 5	21.5	25.9	24.6	24.2	26, 1	21.8	23. 7	r 22.3	20.4		
N.Y. dock	107. 1	108.4	109.4	109.8	109. 9	110.4	110.7	110.9	111.1	111.8	111.9	111.9	111.9	r 112.1	112.9	
GLASS AND GLASS PRODUCTS																
lat glass, mfrs.' shipmentsthous. \$	324, 955	354, 308		96, 489			87, 802			86, 554			80, 852			
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	144, 753 180, 202	140, 559 213, 749		39, 769 56, 720			33, 541 54, 261			34, 401 52, 153			34, 088 46, 764			
lass containers:		220,120		00, 120			02,202			,						
Productionthous. gross	189, 414	202, 050	16, 269	15, 275	16, 745	16, 352	18, 658	17, 567	18, 370	18, 996	18, 027	19, 821	17, 163	18, 392	16, 161	
Shipments, domestic, totaldodo	184, 773	195, 924	15, 897	15, 743	14, 715	14, 298	17, 785	16, 578	17, 460	19, 337	17, 125	19, 768	18,878	15, 981	16, 061	
Narrow-neck fooddodo	20, 829	21, 548	1, 489	1,403	1, 431	1, 537	2, 035	1,717	1,713	1, 653	1,578	2, 533	7 2, 767	1,760	1, 490	
jelly glasses, and fruit jars)thous. gross_	50, 721	53,742	4, 707	4, 193	4, 369	3, 964	4, 356	3, 851	4, 142	4, 568	3, 957	4, 963	r 4, 936	4, 433	4, 379	
Beer bottlesdo	17, 664 33, 252	20, 283 36, 134	1, 427 2, 530	2, 131 2, 694	1, 146 2, 414	1,413 2,216	2, 034 3, 302	2, 266 3, 304	2, 561 3, 549	3, 350 4, 197	3, 236 4, 190	2, 579 3, 893	7 2, 287 7 3, 050	1,533 2,759	2, 053 2, 827	
Liquor and winedo	16,756	17, 273	1, 723	1, 447	1, 248	1, 366	1, 571	1, 469	1, 539	1, 540	1, 120	1,507	7 1, 506	1,757	1,606	
Medicinal and toiletdo. Chemical, household and industrialdo. Dairy productsdo.	36, 764 7, 366 1, 421	38, 797 6, 882 1, 265	3, 367 516 113	3, 200 522 127	3, 501 512 94	3, 247 460 95	3, 864 531 92	3, 366 502 103	3, 359 516 81	3, 427 510 92	2, 575 393 76	3, 646 544 103	7 3, 669 546 117	3, 227 426 86	3, 155 457 94	
tocks, end of perioddodo	25, 375	26, 945	27, 790	26, 945	28, 466	30, 370	30, 801	31, 977	32,814	31, 892	32,408	31,926	29, 684	31,735	31, 280	
GYPSUM AND PRODUCTS (QTRLY)				,	i										1	
Orude gypsum, total: Importsthous. sh. tons Productiondo	6, 246 10, 684	5, 911 10, 035		1, 475 2, 568			1, 033 2, 245			1, 487 2, 678			1, 706 2, 535			
Calcined, production, totaldodo	9, 440	9, 320		2, 313			2, 074			2, 305			2, 111			
Gypsum products sold or used, total: Uncalcined uses	4, 562 292	4, 580 319		1, 122 79			786 81			1, 430 82			1,339 80			
Base-coat doAll other (incl. Keene's cement) do	972 993	828 976		173 235			168 202			194 238			188 252			
Lathmil. sq. ft_	1.495	1, 368		311			264			316			294			
Wallboard do do All other do	7, 542 253	8,083		2, 073			1, 623 54			1, 996 76			4 000			
			T	EXTI	LE P	ROD	UCTS	3				•.				
WOVEN FABRICS							1							1		
Woven fabrics (gray goods), weaving mills: † Cloth woven, total \circ mil. linear yd. Cotton do Manmade fiber do	9, 136	13, 037 9, 262 3, 517	1,027 729 282	² 1, 171 ² 827 ² 321	1, 013 712 280	1, 020 705 293	2 1, 265 2 864 2 373	1,008 700 285	1, 019 701 294	2 1, 237 2 856 2 353	824 557 249	1, 010 712 279		1, 022 735 271		
Stocks, total, end of period \circ \circ do Cotton	1,068 661	1, 139 676 442	1, 097 654 423	1, 139 676 442	1, 107 653 430	1, 080 639 422	1, 068 627 416	1, 053 614 414	1, 045 607 416	1, 084 620 444	1, 175 656 501	1, 194 703 473	7 1, 180 673 7 489	1, 195 672 506		-
Orders, unfilled, total, end of period 9 ¶do	3,757 2,500	4, 140 3, 023	4, 180 3, 046	4, 140 3, 023	4, 246 3, 114	4, 589 3, 387	4, 649 3, 439	4, 662 3, 473	4,714 3,504	4, 453 3, 305	4, 500 3, 302	4, 135 3, 124	7 3, 883 2, 952	3, 733 2, 839		-
Manmade fiberdo	1, 161	999	1,016	999	1,008	1,078	1,085	1,080	1,099	1,046	1, 105	925	7 855	827		-
COTTON						}		-								
Cotton (exclusive of linters): Production: Company A thous supplies helps	15.40	** ***	11 500	310 000	414 474		14.010				10	200	1 241	E 000	8,755	30
Ginnings∆thous. running bales. Crop estimate, equivalent 500-lb. bales		14,916	1	312,696	714, 474		14, 916		-		10	396	1,341	5,008	8, (95	
Consumption thous. bales.	8,940	14, 956 9, 296	751	2 831	753	753	2 947	758	769	2 953	622	769	2 932	781	759	5 9
Stocks in the United States, total, end of period thous. bales_	21, 929	r 23, 785	25, 030	23, 785	22, 617	21, 692		19, 542	18,629	17, 467	16, 862	26, 902		23, 615	21, 904	
Domestic cotton, total do. On farms and in transit do. Public storage and compresses do. Consuming establishments do. Foreign cotton, total do.	1,655 18,706 1,456	7 2, 533 19, 619 1, 528	7 24, 930 7 4, 889 18, 632 1, 409	23, 680 r2, 533 19, 619 1, 528 105	22, 516 1, 130 19, 741	698 19, 188 1, 710	20, 323 131 18, 381 1, 811 90	354 17, 360 1, 746	377 16, 524 1, 652	1,488	16, 801 188 15, 274 1, 339 62	26, 803 11, 318 14, 177 1, 308 99	9, 993 14, 012 1, 104	23, 535 6, 545 15, 873 1, 117 80	2, 255	1. 17.

^{*}Revised. ¹ Beginning Jan. 1965, excludes finished cement used in the manufacture of prepared masonry cement (2,734 thous, bbls. in 1964); annual totals include revisions not distributed to the months. ² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 15. ⁵ Dec. 1 estimate of 1966 crop. ⁴ Data shown here are not strictly comparable with those for earlier periods for the following reasons: Beginning Jan. 1964, fabric classifications were revised and mammade fiber drapery fabrics were added; beginning Jan. 1966, data reflect further changes in reporting classifications, principally cotton blends. ⁹ Includes data not shown separately.

A 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. \(\triangle \tau\) Total ginnings to end of month indicated, except as noted.

Unless otherwise stated, statistics through 1964	1964	1965	190	65						196	66					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		TE	XTIL	E PR	ODU	CTS-	-Cont	tinue	d						ļ	
COTTON—Continued	Ī	I				1			1			1			ĺ	
Cotton (exclusive of linters)—Continued Exports thous. bales Imports do Prices (farm), American upland cents per lb Prices, middling 1", avg. 15 markets do Cotton linters: Consumption thous. bales Production do Stocks, end of period do	5, 241 118 1 29. 6 1 30. 7 1, 396 1, 572 709	3, 795 99 1 28. 0 1 29. 6 1, 406 1, 635 735	370 1 29. 0 29. 6 110 200 680	447 15 27. 9 29. 5 2 131 190 735	278 16 26. 6 29. 5 118 193 776	254 6 26 6 29. 5 116 179 811	236 6 27, 9 29, 5 2 143 168 833	177 6 28. 5 29. 5 123 113 848	214 1 28.5 29.6 120 87 804	176 4 29. 1 29. 6 2 138 58 711	142 2 29, 9 29, 6 91 37 641	341 39 a 21, 2 a 22, 0 104 42 584	348 7 21. 2 21. 9 2 123 63 527	306 11 22. 4 21. 8 105 7 153 7 567	518 3 21. 9 21. 8 93 168 636	22. 0 21. 9 2 93 157 728
COTTON MANUFACTURES	709	133	080	799	""	811	000	040	004	'''	011	001	021	001	000	120
Spindle activity (cotton system spindles): Active spindles, last working day, totalmil Consuming 100 percent cottondo Spindle hours operated, all fibers, totalbil A verage per working daydo Consuming 100 percent cottondo Cotton yarn, natural stock, on cones or tubes: Prices, (.o.b. mill: 20/2, carded, weaving \$\$ per lb	18. 7 15. 3 124. 6 . 471 103. 6	18. 9 14. 7 128. 0 . 493 102. 9	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. 5 15. 1 10. 6 . 530 8. 2	19. 6 15. 1 2 12. 9 . 514 2 10. 1	19. 5 15. 1 10. 5 . 527 8. 3	19. 5 15. 1 10. 2 . 508 7. 9	19. 5 15. 1 2 11. 3 . 453 2 8. 8
36/2, combed, knitting§dododo	. 892	. 891	.910	. 916	. 926	. 934	. 938	. 939	. 946	. 954	. 959	. 962	. 962	. 960	P. 953	
Cotton broadwoven goods over 12" in width: Production (qtrly.)	8, 966 18. 2 5. 2	9, 238 20. 3 4. 5	19. 0 4. 1	2, 310 20. 3 4. 5	19. 9 4. 1	21. 7 4. 0	r 2, 295 21. 8 3. 7	22.6	22. 6 3. 8	2,271 21.7 3.8	28. 7 5. 0	20. 2	19.8 3.8	18. 6 3. 9	17. 6 4. 1	
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted Mill marginscents per lb	. 30 3 29, 49	. 23 37. 51	. 23 38. 58	. 23 38. 77	. 20 38. 78	. 19 38. 77	. 17 38. 58	. 16 38, 71	. 16 38. 72	. 17 38. 72	. 17 38. 75	. 18 40. 40	. 19 40. 60	. 22 40. 67	. 24 40. 41	39. 54
Prices, wholesale: Denim, mill finished§eents per yd_ Print cloth, 39 inch, 68 x 72do Sheeting, class B, 40-inch, 48 x 44-48do	36. 6 4 16. 5 17. 4	34. 9 18. 6 17. 5	34.9 18.8 17.5	34.9 18.8 17.5	34. 9 18. 8 17. 5	34.9 18.8 17.6	34. 9 18. 8 18. 0	35. 6 18. 8 18. 0	36. 2 18. 8 18. 0	36. 2 18. 8 18. 0	36. 2 18. 8 18. 0	36. 2 18. 8 18. 1	36. 2 18. 8 18. 1	36. 2 18. 8 18. 3	p 36. 2 p 18. 3 p 18. 3	
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly. total	3, 018. 0 777. 5 594. 3	3, 532. 2 825. 0 648. 0		910.7 203.3 156.4			937. 4 201. 7 167. 0			994. 7 198. 8 172. 8			979. 5 201. 7 168. 5	7 5 63. 8 5 47. 2	5 67. 1 5 49. 1	
Yarn and monofilaments*do Staple, incl. tow*do Textile glass fiberdo	847. 6 559. 1 239. 5	997. 7 779. 2 282. 3		260. 5 214. 4 76. 1			270. 7 220. 2 77. 8			289. 6 249. 4 84. 1			302. 6 221. 5 85. 2			
Exports: Yarns and monofilamentsthous. lb_ Staple, tow, and topsdo	116, 473 56, 411	6 99, 923 6 50, 763	8, 821 3, 404	8, 903 4, 856	7,737 4,173	9, 114 4, 204	10, 029 6, 181	8, 509 4, 902	9, 209 5, 506	8, 262 5, 104	7, 290 4, 394	7, 056 4, 025	7, 484 5, 165	7, 889 5, 779	7,533 4,162	
Imports: Yarns and monofilamentsdo Staple, tow, and topsdo	9, 202 133, 695	15, 690 130, 108	1, 610 12, 537	1, 989 13, 859	1, 421 18, 130	810 10 700	1,094 16,247	1, 132 21, 488	1,752 13,654	1, 795 13, 825	1, 198 14, 308	1,843 17,303	1, 416 12, 411	923 13, 349	1,600 11,910	
Stocks, producers', end of period: Filament yarn (rayon and acetate)mil. lb_ Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass: Yarn and monofilaments*do	32. 6 51. 3 76. 9	59. 8 55. 8 109. 3	55, 6 60, 3	59. 8 55. 8 109. 3	61. 6 58. 7	61. 1 56. 7	60. 1 53. 9 112. 9	58. 8 53. 5		55. 0 54. 7 117. 3	63. 7 65. 9	66. 5 70. 9	66. 8 74. 5	65. 6 70. 7	65. 1 64. 4	
Staple, incl. tow*do	57. 5 36. 8	96.7 32.2		96. 7 32. 2			89. 9 25. 9			109. 5 23. 3			136. 1 29. 3			
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 r . 78 . 81	p. 28 r. 72 p. 81	p. 28 p. 72 p. 81	
Production (qtrly.), total \$\(\) mil. lin. yd. Filament yarn (100%) fabrics \$\(\) do. Chiefly rayon and/or acetate fabrics	3, 545. 4 1, 583. 1 852. 2 283. 1 1, 260. 4	3, 926. 2 1, 640. 6 855. 8 303. 9 1, 534. 6		1, 011. 5 408. 3 205. 5 76. 0 419. 6			1,105.3 419. 2 198. 6 84. 1 499. 5			1, 088. 5 403. 1 184. 3 83. 2 497. 6						
Rayon and/or acetate fabrics and blends do Polyester blends with cottondo	665. 6 456. 8	643.3 713.5		154. 5 210. 7			162.7 280.7			163. 7 274. 0						
Combinations of filament and spun yarn fabrics mil. lin. yd. Exports, piece goodsthous. sq. yd.	472. 4 185, 263	519.4 6167,083	14, 953	123. 8 15, 798		13, 711	126. 0 16, 413		13, 958	127.9 14, 222	12, 745	12,821	14, 061	15, 227	15, 062	
WOOL				'												
Wool consumption, mill (clean basis): Apparel class	233. 9 122. 7 212. 3 113. 9	274.7 112.3 271.6 108.9		2 25. 6 2 10. 1 21. 1 7. 4	23.4 9.0 28.1 9.1	23. 3 9. 1 24. 0 7. 0	² 29. 3 ² 11. 3 33. 0 10. 8 1. 325	8. 5 26. 9 9. 5	8. 5 23. 1 8. 3	2 28. 1 2 9. 6 25. 7 11. 4	18, 9 5, 8 21, 4 12, 5	26. 4 16. 1	r 2 9. 5 18. 7 9. 3	8. 6 14. 7 5. 0	15. 9 7. 0	
Graded fleece, 3s blood do Australian, 64s, 70s, good topmaking do WOOL MANUFACTURES	1. 286 1. 389	1.192	1. 235	1. 235 1. 225	1. 235 1. 225	1. 229 1. 225	1. 225 1. 235	1.225	1, 225	1. 183 1. 275	1. 175 1. 275	1. 165	1, 120	1.098	1.097	1.07
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price			1	108. 4	109. 6	109. 6	110. 2 74. 5		109.1	109. 7	109. 7	-	-		_	-
boys', f.o.b. mill 1957-59=100. Revised. P Preliminary. 1 Season average.	_1 95.9	100. 2 5 weeks, o	102.4			102. 7			102.7 tly comp				102.7	102.7	102.7	

r Revised. p 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. a Reflects decrease in the 1966 national average loan rate.

§ Data beginning Aug. 1965 for knitting yarn, May 1966 for weaving yarn, and Aug. 1966

for denim are not strictly comparable with earlier prices.
QIncludes 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.

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Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1964	1965	19	165		-				196	6					1
edition of BUSINESS STATISTICS	Anı	ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
		TE	XTII	E PF	RODU	CTS-	-Cont	tinue	d							
APPAREL																
Hosiery, shipmentsthous. doz. pairs Men's apparel, cuttings:‡ Tailored garments:	189,534	194, 753	16,620	15, 445	15,015	16, 033	18, 299	16, 003	15, 491	18, 230	15, 794	20, 527	19, 095	19, 938	20,096	
Suitsthous. unitsdodo	20, 343 3, 956	22, 419 4, 436	2, 021 359	1,731 358	1,766 274	1, 787 245	2, 123 301	1, 848 351	1, 812 357	1,858 384	$\frac{1,073}{252}$	1,762 373	7 1, 688 7 414	1, 818 337		
Coats (separate), dress and sportdo Trousers (separate), dress and sportdo Shirts (woven fabrics), dress and sport	10,830 128,378	12, 492 139, 009	1, 138 10, 983	1, 157 10, 461	1, 161 11, 295	1, 123 11, 116	1, 290 13, 569	1, 214 12, 763	1, 152 13, 106	1,139 13,446	692 9, 741	1, 099 13, 521	, 1,064 , 13,122	1, 079 12, 031		
Work clothing: Dungarees and waistband overallsdo Shirtsdo	26, 946 4, 861 3, 749	30, 321 4, 867 3, 949	2, 735 409 334	2, 519 394 339	2, 331 435 341	2, 406 436 351	2,749 485 406	2, 446 471 369	2, 371 464 352	2,341 487 356	1,604 380 272	2, 178 584 348	r 2, 373 r 520 r 354	2, 459 519 328		
Women's, misses', juniors' outerwear, cuttings:‡ Coatsthous. units_ Dressesdo	23, 708 271, 214 12, 235	25,620 274, 541 11, 736	2,637 20,140 1,003	1, 788 19, 032 953	2, 041 19,810 885	2. 353 23. 629 1, 057	1, 902 31, 100 1, 102	1, 539 26, 834 709	1, 550 24, 138 722	2, 257 22,800 899	2, 144 17, 677 852	2, 451 21, 897 881	7 2, 109 7 21, 523 7 791	2, 372 23, 139 1, 022		
Blouses, waists, and shirtsthous. doz. Skirtsdo	18, 493 7, 919	16,919 9, 906	1, 323 655	1, 197 561	1, 300 773	1, 852 759	2, 015 781	1, 757 872	1, 504 956	1, 672 977	1, 523 1, 075	1, 547 929	1, 238 7 824	1, 156	•	
		TF	RANS	PORT	ATIC	N E	QUIP!	MENT	Γ							_
AEROSPACE VEHICLES																
Orders, new (net), qtrly. totalmil. \$ U.S. Governmentdodo	13, 516	22, 183 14, 571		6, 292 4, 452			3,900			r 3, 011		-	9, 093 5, 693			
Prime contractdo Gales (net), receipts or billings, qtrly, totaldo U.S. Governmentdo	16, 282 16, 686 12, 815	20, 101 17, 016 12, 535		5, 599 4, 627 3, 426			4,667			5,006			8, 389 5, 076 3, 715			
Backlog of orders, end of period \$do U.S. Governmentdo	15, 218 11, 658	20,385 13,696		20, 385 13, 696		ł	22, 156 14, 358			22, 938 r 13, 809			26, 955 15, 787			
Aircraft (complete) and partsdo Engines (aircraft) and partsdo Missiles, space vehicle systems, engines, propul-	6, 276 1, 527	8, 885 2, 503	- 	8, 885 2, 503			10, 124 2, 846			710, 939 3, 022			3, 557			
sion units, and parts mil. \$ Other related operations (conversions, modifications), products, services mil. \$	4, 558 1, 418	5, 480 1,856		5, 480 1, 856			5, 142 2, 201			4, 538 r 2, 360			4,779 2,417			
Aircraft (civilian): Shipments⊕doAirframe weight⊕thous. lb Exportsmil. \$	1, 066. 1 22, 905 287. 2	1, 592. 0 32, 200 473. 0	163. 6 3, 195 47. 1	160. 6 3, 186 49. 5	172, 7 3, 596 31, 7	169. 1 3, 400 47. 0	186. 8 3, 797 68. 8	198. 3 4, 265 61. 8	224. 8 4, 809 41. 3	169. 8 3, 747 54. 4	148. 6 3, 106 31. 3	161. 7 3, 372 44. 6	r 149. 4	148. 4 7 3, 040 66. 6	159. 2 3,399 23. 5	
MOTOR VEHICLES	0.000.0				050.1	017.6	1 000 0	063.0	040.0		227.0	011.0	747.0	985.9	982.8	2.00
Tactory sales, total	8, 931. 5 7, 751. 8 7, 554. 1 1, 540. 5	10, 716, 6 9, 305, 6 9, 100, 7 1, 751, 8	1, 015. 6 908. 5 878. 7 149. 6	1, 043. 0 1, 006. 7 883. 8 861. 3 159. 2	950. 1 921. 1 798. 0 780. 4 152. 1	917. 6 889. 9 766. 3 748. 8 151. 3	1, 089. 8 1, 061. 5 919. 8 902. 0 170. 1	963. 2 935. 5 811. 0 793. 9 152. 3	948.8 921.1 787.8 771.2 161.0	985. 9 959. 2 818. 6 802. 5 167. 3	625. 3 605. 6 488. 4 480. 0 136. 9	211. 9 196.3 143. 8 136. 4 68. 1	747. 2 709. 9 621. 8 592. 4 125. 5	937. 5 835. 3 797. 7 150. 6	930. 6 832. 8 791. 4 150. 0 139. 1	2 7. 2 14
Domesticdo		1,615.9	136.9	145. 4	140.7	141. 1	159. 5	141.6	149.9	156. 7	125. 6	59.9	117. 5	139. 9		
Passenger cars (new), assembled	166. 31 10. 40 146. 83 5. 92 5. 70	1 3 105. 03 1 10. 42 1 3 59. 67 1 5. 77 1 7. 29	15. 68 . 95 4. 28 . 48 . 68	15. 45 1. 07 7. 95 . 45 . 96	10.81 1,21 6.12 .63 .75	9. 95 1. 17 6. 65 . 48 . 84	13, 29 1, 38 7, 11 , 65 1, 44	10.37 1.07 6.08 .65 .87	9.92 1.21 6.36 .56	7. 49 1. 12 7. 27 . 70 1. 07	5. 70 . 97 7. 83 . 57 . 84	4. 61 1. 15 6. 41 . 51 . 52	19. 18 .83 5. 24 .59 .74	27. 64 . 90 6. 35 . 49 1. 00	28. 31 .81 5. 98 . 55 1. 01	
imports: Passenger cars (new), complete unitsdo Passenger cars (used)do Trucks and buses, complete unitsdo Shipments, truck trailers:	515. 70 10. 89 6. 01	559. 43 8. 00 7. 60	59. 28 1. 04 2. 20	54, 90 1, 39 , 95	64. 63 1. 01 2. 66	57. 14 . 46 2. 13	77. 26 . 58 2. 68	49. 41 . 47 1. 47	74.06 .57 2.22	80.77 .38 4.06	69. 34 . 46 4. 07	47. 53 . 20 4. 05	77. 38 . 51 2. 02	73. 38 . 58 3. 26	78, 69 . 30 3. 91	
Complete trailers and chassisnumber_ Vansdo Trailer bodies, chassis, sold separatelydo	. 51, 836	103, 756 65, 909 14, 653	8,363 5,684 2,469	9, 062 6, 060 2, 021	8, 503 5, 674 1, 488	8, 489 5, 593 1, 621	11,546 7,572 2,263	10,968 7, 018 975	10, 136 6, 673 1, 895	710, 690 6, 928 1, 719	7, 763 5, 206 1, 591	8, 835 6, 232 1, 793	7 9, 790 7 6, 600 7 1, 406	9, 607 6, 492 975		
Registrations: © New passenger cars	8, 065. 2 484. 1 1, 361. 8	9, 313. 9 569. 4 1, 528. 9	793. 9 47. 3 122. 5	908. 7 57. 1 147. 7	606, 6 37, 0 109, 2	721. 6 48. 8 129. 0	878. 8 59. 7 143. 4	822. 6 55. 6 148. 6	777. 2 50. 6 144. 0	752. 5 52. 6 137. 4	832. 7 59. 0 151. 0	743. 6 58. 1 141. 6	573.8 64.4 121.9	766. 7 64. 7 128. 0	732. 1 51. 7 120. 1	1
RAILROAD EQUIPMENT						į.										1
Freight cars (ARCI): Shipmentsnumberdo Equipment manufacturers, totaldo Railroad shops, domesticdo	69, 074 45, 360 23, 714	77, 881 53, 377 24, 504	6, 983 4, 598 2, 385	8, 895 6, 513 2, 382	7, 724 5, 296 2, 428	6, 262 4, 550 1, 712	8, 054 6, 009 2, 045	7, 262 5, 689 1, 573	7, 500 5, 473 2, 027	7, 508 5, 307 2, 201	6, 799 4, 820 1, 979	8, 385 6, 251 2, 134	7, 436 5, 982 1, 454	7,787 6,503 1,284	7, 368 5, 757 1, 611	1
New ordersdo Equipment manufacturers, totaldo Railroad shops, domesticdo	71, 072 44, 627 26, 445	88, 218 65, 547 22, 671	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	12,112 7,957 4,155	9, 510 8, 813 697	7 5, 784 4, 708 7 1, 076	r 6, 286 r 4, 548 1, 738	8, 401 5, 164 3, 237	7,690 5,922 1,768	7 5, 966 7 5, 218 748	6, 251 4, 494 1, 757	
Unfilled orders, end of perioddo Equipment manufacturers, totaldo Railroad shops, domesticdo	32, 949 18, 972 13, 977	45, 266 32, 873 12, 393	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 45, 219 14, 433	61, 596 48, 478 13, 118	60, 378 48, 341 12, 037	59, 874 48, 082 11, 792	59, 750 46, 861 12, 889	59, 508 46, 407 13, 101	57, 883 45, 328 12, 555	56, 437 43, 781 12, 656	
Passenger cars: Shipmentsdo Unfilled orders, end of perdo	254 191	201 14	3 7	7 14	0 14	0 20	0 20	0 20	0 70	0 70	6 64	6 59	3 56	0 56	0 83	
Freight cars (revenue), class 1 railroads (AAR); Number owned, end of periodthous. Held for repairs, % of total owned. Capacity (carrying), aggregate, end of period*	1, 495 5. 9	\$ 1, 481 5. 3	1, 488 5. 6		1, 479 5, 3	1, 480 5. 4	1, 480 5. 0	4 1, 484 4. 9	1, 486 5. 0	1,487 4.9	1. 487 4. 9	1,489 5.0	5. 0	1, 491 5. 0	i	
Average per car tons.	86. 96 58. 18		88.48 59.45	4 88. 20 4 59. 58	88.30 59.68	88.50 59.78	88.70 59.90	4 89. 00 4 59. 97	89. 30 60. 08	89. 57 60. 23	89. 71 60. 34	90. 03 60. 48		90.50 60.71	90, 71 60, 82	

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.

^{*}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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