

**SURVEY OF CURRENT BUSINESS**



## SURVEY OF CURRENT BUSINESS

## CONTENTS

## THE BUSINESS SITUATION

Summary	1
Corporate Profits Rise	3
National Income and Product Tables	4
Manufacturers' Inventory and Sales Expectations for the First Half of 1966	5
Revised Projections of Foreign Plant and Equipment Expenditures by Affiliates of U.S. Firms	7
ARTICLES	
Business Investment and Sales Programs for 1966— Substantial Advances Anticipated	9
The Balance of International Payments: Fourth Quarter of 1965	16

## CURRENT BUSINESS STATISTICS

General	S1-S24
Industry	S24-S40
Subject Index (Inside Back Cover)	



## U.S. Department of Commerce

John T. Connor / Secretary

## Office of Business Economics

George Jaszi / Director

Morris R. Goldman Louis J. Paradiso  
Associate Directors

Murray F. Foss / Editor

Leo V. Barry, Jr. / Statistics Editor

Billy Jo Hurley / Graphics

## STAFF CONTRIBUTORS TO THIS ISSUE

## Business Review and Feature:

David R. Hull, Jr.

Jacquelin Bauman

Marie P. Hertzberg

Samuel Pizer

Frederick Cutler

Smith W. Allnut III

## Articles:

Genevieve B. Wimsatt

Walther Lederer

Samuel Pizer

Evelyn M. Parrish

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.

## U.S. DEPARTMENT OF COMMERCE FIELD OFFICES

Albuquerque, N. Mex., 87101 U.S. Courthouse Ph. 247-0311.	Cheyenne, Wyo., 82001 6022 U.S. Federal Bldg. Ph. 634-5920.	Detroit, Mich., 48226 445 Federal Bldg. Ph. 226-6088.	Memphis, Tenn., 38103 345 Federal Office Bldg. Ph. 534-3214.	Portland, Oreg., 97204 217 Old U.S. Courthouse Bldg. Ph. 226-3361.
Anchorage, Alaska, 99501 Loussac-Sogn Bldg. 272-6331.	Chicago, Ill., 60604 1486 New Federal Bldg. Ph. 828-4400.	Greensboro, N.C., 27402 412 U.S. Post Office Bldg. Ph. 275-9111.	Miami, Fla., 33130 51 SW. First Ave. Ph. 350-5267.	Reno, Nev., 89502 300 Booth St. Ph. 784-5203.
Atlanta, Ga., 30303 75 Foreyth St. NW. 526-6000.	Cincinnati, Ohio, 45202 550 Main St. Ph. 684-2944.	Hartford, Conn., 06103 18 Asylum St. Ph. 241-3530.	Milwaukee, Wis., 53203 238 W. Wisconsin Ave. BR 2-8600.	Richmond, Va., 23240 2105 Federal Bldg. Ph. 649-3611.
Baltimore, Md., 21202 305 U.S. Customhouse PL 2-8460.	Cleveland, Ohio, 44101 E. 6th St. and Superior Ave. Ph. 241-7900.	Honolulu, Hawaii, 96815 202 International Savings Bldg. Ph. 588-977.	Minneapolis, Minn., 55401 306 Federal Bldg. Ph. 334-2133.	St. Louis, Mo., 63103 2511 Federal Bldg. MA 2-4243.
Birmingham, Ala., 35203 2030 Third Ave. N. Ph. 325-3131.	Dallas, Tex., 75202 1114 Commerce St. RI 9-3287.	Houston, Tex., 77002 515 Rusk Ave. Ph. 228-0611.	New Orleans, La., 70130 610 South St. Ph. 527-6546.	Salt Lake City, Utah, 84111 125 South State St. Ph. 524-5116.
Boston, Mass., 02110 80 Federal St. CA 3-2312.	Denver, Colo., 80202 16407 Fed. Bldg., 20th & Stout Sts. Ph. 297-3246.	Jacksonville, Fla., 32202 208 Laura St. Ph. 354-7111.	New York, N.Y., 10001 Empire State Bldg. LO 3-3377.	San Francisco, Calif., 94102 450 Golden Gate Ave. Ph. 556-5864.
Buffalo, N.Y., 14203 117 Ellicott St. Ph. 842-3208.	Des Moines, Iowa, 50309 1216 Paramount Bldg. Ph. 284-4222.	Kansas City, Mo., 64106 911 Walnut St. BA 1-7000.	Philadelphia, Pa., 19107 1015 Chestnut St. Ph. 597-2650.	Santurce, Puerto Rico, 00907 605 Condado Ave. Ph. 723-4640.
Charleston, S.C., 29403 354 Meeting St. Ph. 747-4171.	Los Angeles, Calif., 90015 1031 S. Broadway Ph. 688-2833.	Phoenix, Ariz., 85025 230 N. First Ave. Ph. 261-3285.	Pittsburgh, Pa., 15222 1000 Liberty Ave. Ph. 644-2850.	Savannah, Ga., 31402 255 U.S. Courthouse and P.O. Bldg. 232-4321.
Charleston, W. Va., 25301 500 Quarrier St. Ph. 343-6196.				Seattle, Wash., 98104 809 Federal Office Bldg. 583-5615.

# the BUSINESS SITUATION

**F**EBRUARY was still another month of strongly rising business activity as aggregate demand surged higher, mainly under the influence of increasing defense outlays and business expenditures for new plant and equipment. Rising demand continued to swell labor requirements and cut further into unemployment. The pressure of demand against supply has been especially noticeable in financial markets, where interest rates in February maintained the sharp climb that began early in the winter. In commodity markets, wholesale prices of farm products and foods rose markedly while prices of industrial commodities advanced over a broad range of products.

The sustained advance in economic activity has prompted businessmen to program another large annual increase in fixed investment. According to the latest OBE-SEC survey, reported in detail on pages 9-15, 1966 outlays for expansion and modernization of business facilities are scheduled to rise 16 percent over the 1965 total, and the advance is expected to continue through the year. From 1964 to 1965, investment increased 15½ percent.

Consumer demand has continued to show considerable strength. Revised figures indicate that retail sales in January, after seasonal adjustment, were above the December rate; advance data suggest that February sales were maintained at the January peak. The February sales rate was about 2 percent above the monthly average for the fourth quarter of 1965.

It is still too early to tell whether inventory accumulation in the current

quarter will be larger or smaller than it was in the fourth quarter. Present information indicates that inventory demand is moving lower. In January, total trade and manufacturing stocks (book value) rose \$0.6 billion, after seasonal adjustment, as compared with an average monthly rise of almost \$1 billion in the quarter before. Manufacturers have reported in the latest anticipations survey (see pages 5-6) that they expect to increase the value of their stocks by about \$1 billion in the current quarter, well below the \$1¼ billion rise in manufacturers' inventories in the last quarter of 1965.

## Employment up, unemployment down

The sharp advance in economic activity since late last summer has been accompanied by large monthly increases in employment and in average weekly hours of work in nonfarm establishments. In February, employment rose by more than a quarter of a million persons on a seasonally adjusted basis, bringing the gain over the past 6 months to 1¼ million, or 3½ million at an annual rate. This is more than twice the average annual increase from 1961 through 1965.

Nearly one-half of the February employment advance occurred in manufacturing; gains were especially large in the metal-fabricating industries. Trade, services, and government each reported employment increases of about 50,000.

Along with the substantial gains in employment, production employees in manufacturing have been called upon to work increasingly longer hours to accommodate the expanding demands of

the economy. The factory workweek in February rose to 41.6 hours, the highest seasonally adjusted level since World War II. More than 4 hours of the workweek were on an overtime pay basis.

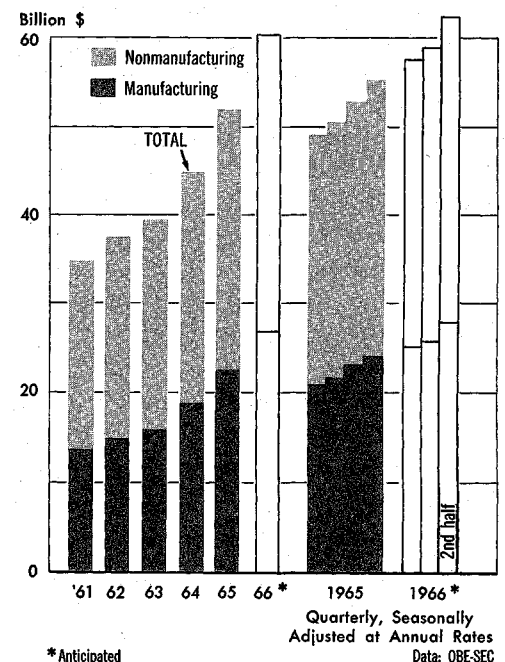
Unemployment, seasonally adjusted, fell to about 2.8 million persons in February, the first time the total has dropped below 3 million since mid-1957.

## Personal income rises \$4 billion

Rises in employment and weekly hours of work, coupled with further

CHART 1  
**Business Expenditures for New Plant and Equipment**

Businessmen project increase of \$8 ¼ billion or 16 percent from 1965 to 1966



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

66-3-1

increases in rates of pay, brought about another sizable advance in wage and salary disbursements during February. These increases, together with extended gains in property incomes, led to a \$4 billion rise in total personal income for the month, for a seasonally adjusted annual rate of \$556.3 billion.

Payrolls were up \$2.8 billion in February. About half of the gain was accounted for by manufacturing, and the rest was divided about equally between private nonmanufacturing and government. The large rise in payrolls since the fourth quarter—more than \$8 billion from November to February—suggests that the current quarter will show another substantial increase in total output.

Personal interest income, reflecting the higher rates available to savers, has risen this year, and income received from dividends has also continued to increase. Transfer payments rose an additional \$0.3 billion in February, after a \$1½ billion increase over the previous 2 months combined.

#### Wholesale prices advance

Wholesale prices rose sharply in February with an overall increase of 0.7 of 1 percent. Farm prices were up 2 percent, food prices about 1½ percent and industrial prices 0.3 of 1 percent. Normally, farm and food prices decline from January to February while industrial prices as a group are unchanged or slightly lower. Prices of most major groups of industrial commodities were higher in February. On an overall basis, industrial prices are now 1.9 percent above their year-earlier level.

The consumer price index was little changed in January after increasing throughout the fourth quarter. Although retail food and clothing costs were up on a seasonally adjusted basis, a number of items were lower. Household service costs declined because of the tax reduction on local telephone service, and new car prices reflected the further 1 percent excise tax cut.

Seasonally adjusted price declines—not associated with tax cuts—were reported for used cars and for home heating oil.

#### Credit less easy

Credit market conditions tightened during February as monetary policy appeared to become more restrictive. Although member bank borrowings at Federal Reserve Banks were not much changed from the average level in last year's fourth quarter, they increased somewhat from January. Net borrowed reserves (excess reserves less

borrowings) of member banks averaged \$105 million in February, as compared with \$44 million the previous month; in the first 2 weeks of March, the level of net borrowed reserves averaged approximately \$200 million.

Loans at commercial banks, which increased rapidly during the fall and early winter months, showed a smaller advance in February. The seasonally adjusted rise of \$½ billion in outstanding loans was the smallest increase since September, much below the average of about \$2½ billion per month from October through January. Money market rates continued to advance in February over a broad range of maturities. In early March, a number of major commercial banks lifted the prime rate on business loans to 5½ percent, the second half-point increase in 3 months.

#### Construction spending higher

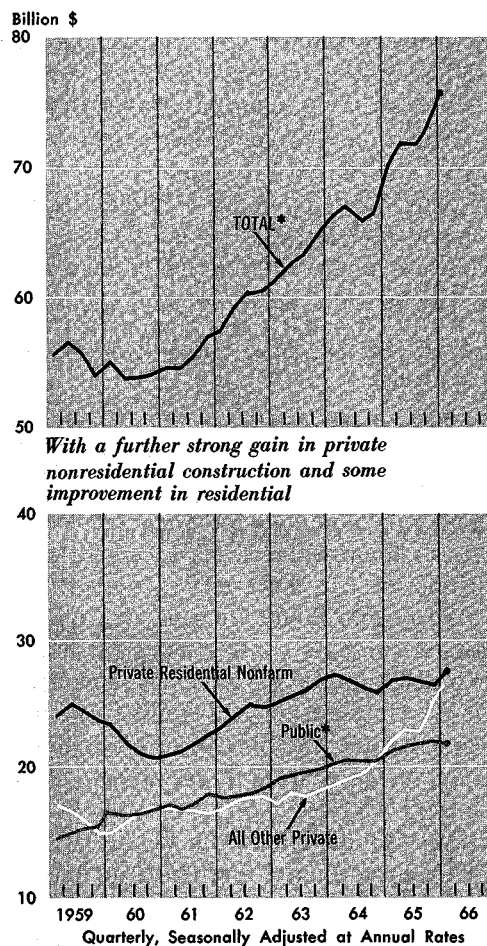
So far in the current quarter, the value of new construction put in place has shown a large seasonally adjusted rise because of increases in private outlays. Private nonresidential building activity has been especially buoyant, reflecting the rapid pace of industrial, commercial, and public utility construction.

Outlays for private nonfarm homebuilding, after declining in the third and fourth quarters of last year, picked up in the early part of this year. The most recent increase is a reflection of the seasonally adjusted rise in housing starts in November and December of last year. In January, and again in February, both starts and permits fell.

Spending for public construction has shown little change since the fourth quarter and indeed has been virtually unchanged over the past year. The Federal Government appears to have slowed down Federal construction programs, and higher interest costs may be acting as a deterrent to new construction by State and local authorities.

CHART 2  
**Construction Activity**

Up in early 1966...



• Average of January and February

\*Estimates for public construction prior to 1963 are not strictly comparable with subsequent data

Data: Census

66-3-2

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

## Corporate Profits Rise

CORPORATE profits rose \$1¼ billion (seasonally adjusted annual rate) in the final quarter of last year to reach a new peak of \$75¼ billion, according to preliminary data. Most industries shared in this advance, with large gains being scored by durable and nondurable manufacturing, finance, and public utilities.

The fourth quarter rise in book profits was even greater—\$2½ billion—as higher prices on goods in inventory added \$¼ billion to the \$1¼ billion advance in profits as measured for national income purposes. Tax accruals rose \$1 billion and after-tax profits accordingly increased \$1½ billion, to a total of \$46 billion. About half of the gain in after-tax profits was paid out in higher dividends, while half increased retained earnings.

### Profits up 13 percent

Corporate profits moved up very sharply in the opening quarter of last year and continued to rise in subsequent quarters at a slower pace. For the year as a whole, profits amounted to \$73 billion—13 percent or \$8½ billion

above the 1964 total. This was the largest year to year gain since 1959.

Last year's advance in profits was substantial in all industry groups. The rise was especially marked in durable goods manufacturing, and in the transportation industries, where increases in volume had a considerable effect on earnings.

Book profits rose \$10 billion in 1965, and since taxes were up \$2½ billion, after-tax profits rose \$7½ billion, or one-fifth. The sharper rise in after-tax than in before-tax profits reflected the second phase of the 1964 income tax cut. Most of the increase in after-tax earnings showed up as undistributed corporate profits, which rose \$5¼ billion or 28 percent.

### Profit margins rise

As chart 3 indicates, profits rose relative to the value of corporate output in 1965. Last year, corporate profits were 18 percent of corporate output as compared with 17 percent in 1964. Margins rose sharply at the beginning of the

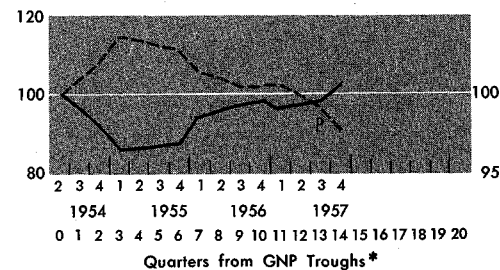
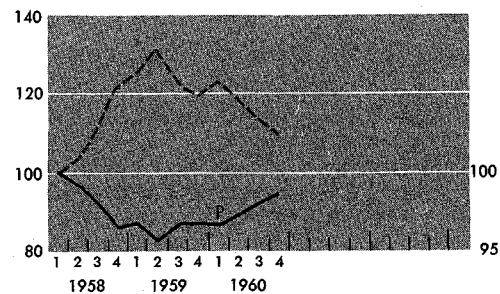
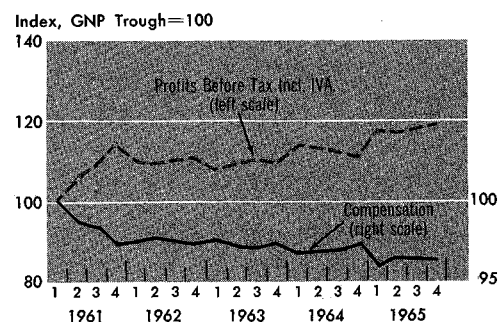
year, and, after a brief pause, moved up modestly in the third and fourth quarters.

In general, profit margins have risen throughout the current economic expansion, which began in 1961. This pattern is in marked contrast to the behavior of margins during the economic advances of the 1950's when—after the early period of economic expansion—the rise in profits generally lagged behind the value of output.

CHART 3

### Shares of Profits and Employee Compensation in Corporate Gross Product

- The profit-output ratio in the fourth quarter of 1965 was the highest in the current business expansion
- In the two previous business expansions, the ratio peaked in the first year of recovery



R:GNP Peak

\*The cyclical troughs in GNP are 2nd qtr. 1954, 1st qtr. 1958, and 1st qtr. 1961.

Table 1.—Corporate Gross Product <sup>1</sup>

(Billions of dollars)

	1965	1965			
		I	II	III	IV
		Seasonally adjusted at annual rates			
Corporate gross product.....	<sup>2</sup> 388.2	380.4	384.0	389.9	<sup>2</sup> 398.4
Capital consumption allowances.....	36.1	35.4	35.8	36.3	36.8
Indirect business taxes plus transfer payments less subsidies.....	37.2	37.0	36.8	37.0	37.6
Income originating in corporate business.....	315.0	307.9	311.5	316.6	324.0
Compensation of employees.....	248.4	242.8	246.3	249.7	255.0
Net interest.....	-3.1	-3.0	-3.1	-3.1	-3.2
Corporate profits and inventory valuation adjustment.....	<sup>3</sup> 69.6	68.1	68.2	70.0	<sup>3</sup> 72.2
Profits before tax.....	71.2	69.6	70.1	71.2	74.0
Profits tax liability.....	30.1	29.5	29.8	30.1	31.1
Profits after tax.....	41.1	40.0	40.3	41.1	43.0
Dividends.....	17.5	16.5	17.1	17.8	18.7
Undistributed profits.....	23.6	23.5	23.2	23.2	24.3
Inventory valuation adjustment.....	-1.6	-1.4	-1.8	-1.2	-1.8

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

<sup>2</sup> Corporate profits and total corporate gross product are based on preliminary data and are subject to revision in next month's SURVEY.

## NATIONAL INCOME AND PRODUCT TABLES

Table 1.—National Income by Type of Income

(Billions of dollars)

	1963	1964	1965	1964					1965									
				IV	I	II	III	IV	IV	I	II	III	IV					
				Seasonally adjusted at annual rates														
<b>National income</b> .....	481.1	514.4	554.7	526.3	540.6	549.5	557.9	570.8										
<b>Compensation of employees</b> .....	341.0	365.3	391.9	375.4	382.4	387.9	393.7	403.6										
Wages and salaries.....	311.2	333.5	357.4	342.6	348.9	353.6	359.0	368.1										
Private.....	251.6	269.2	288.5	276.5	282.0	285.9	290.0	296.1										
Military.....	10.8	11.7	12.4	11.9	11.8	11.8	12.3	13.7										
Government civilian.....	48.8	52.6	56.5	54.3	55.0	55.9	56.7	58.3										
Supplements to wages and salaries.....	29.8	31.8	34.5	32.7	33.5	34.3	34.7	35.5										
Employer contributions for social insurance.....	15.0	15.4	16.3	15.7	16.0	16.2	16.3	16.6										
Other labor income.....	14.8	16.5	18.2	17.1	17.5	18.1	18.4	18.9										
Employer contributions to private pension and welfare funds.....	12.1	13.5	14.9	13.8	14.2	14.6	14.9	15.4										
Other.....	2.7	2.9	3.3	3.3	3.3	3.5	3.5	3.5										
<b>Proprietors' income</b> .....	50.8	51.1	54.5	51.8	51.9	54.6	55.4	56.2										
Business and professional.....	37.8	39.1	40.3	39.6	39.9	40.1	40.4	40.7										
Income of unincorporated enterprises.....	37.8	39.1	40.7	39.6	39.9	40.1	40.4	40.7										
Inventory valuation adjustment.....	.0	.0	-.4	-.4	-.4	-.4	-.4	-.4										
Farm.....	13.0	12.0	14.3	12.2	12.0	14.5	15.0	15.5										
<b>Rental income of persons</b> .....	17.6	18.2	18.6	18.5	18.5	18.6	18.6	18.7										
<b>Corporate profits and inventory valuation adjustment</b> .....	58.1	64.5	73.1	64.9	71.7	72.0	73.5	75.2										
Profits before tax.....	58.6	64.8	74.7	65.9	73.1	73.9	74.6	77.0										
Profits tax liability.....	26.0	27.6	30.1	28.1	29.5	29.8	30.1	31.1										
Profits after tax.....	32.6	37.2	44.5	37.8	43.6	44.1	44.5	45.9										
Dividends.....	15.8	17.2	18.9	17.7	18.0	18.6	19.2	19.9										
Undistributed profits.....	16.8	18.9	25.6	20.0	25.7	25.5	25.3	26.0										
Inventory valuation adjustment.....	-.4	-.3	-1.6	-1.0	-1.4	-1.8	-1.2	-1.8										
<b>Net interest</b> .....	13.6	15.2	16.5	15.7	16.1	16.4	16.7	17.1										

<sup>1</sup> Fourth quarter corporate profits share and national income total are based on preliminary data and are subject to revision in next month's SURVEY.

Table 3.—Relation of Gross National Product, National Income, and Personal Income

(Billions of dollars)

	1963	1964	1965	1964					1965									
				IV	I	II	III	IV	IV	I	II	III	IV					
				Seasonally adjusted at annual rates														
<b>Gross national product</b> .....	589.2	628.7	676.3	641.1	657.6	668.8	681.5	697.2										
Less: Capital consumption allowances.....	52.8	55.7	58.7	56.9	57.7	58.3	59.1	59.8										
<b>Equals: Net national product</b> .....	536.5	573.0	617.5	584.3	599.9	610.5	622.4	637.4										
Less: Indirect business tax and non-tax liability.....	54.6	58.0	62.0	59.3	61.5	61.4	62.0	62.9										
Business transfer payments.....	2.2	2.3	2.3	2.4	2.3	2.3	2.3	2.3										
Statistical discrepancy.....	-.7	-.5	-.2	-2.2	-3.1	-1.4	1.4	1.4										
Plus: Subsidies less current surplus of government enterprises.....	.7	1.2	1.2	1.5	1.4	1.3	1.2	1.1										
<b>Equals: National income</b> .....	481.1	514.4	554.7	526.3	540.6	549.5	557.9	570.8										
Less: Corporate profits and inventory valuation adjustment.....	58.1	64.5	73.1	64.9	71.7	72.0	73.5	75.2										
Contributions for social insurance.....	26.8	27.8	29.5	28.4	28.9	29.2	29.6	30.2										
Wage accruals less disbursements.....	.0	.0	.0	-.1	.0	.0	.0	.0										
Plus: Government transfer payments to persons.....	33.0	34.2	36.8	34.4	36.0	35.1	38.9	37.3										
Interest paid by government (net) and by consumers.....	17.5	19.1	20.6	19.5	19.9	20.4	20.8	21.1										
Dividends.....	15.8	17.2	18.9	17.7	18.0	18.6	19.2	19.9										
Business transfer payments.....	2.2	2.3	2.3	2.4	2.3	2.3	2.3	2.3										
<b>Equals: Personal income</b> .....	464.8	495.0	530.7	507.1	516.2	524.7	536.0	546.0										

<sup>1</sup> See footnote table 1.

Table 2.—Government Receipts and Expenditures

(Billions of dollars)

	1963	1964	1965	1964					1965									
				IV	I	II	III	IV	IV	I	II	III	IV					
				Seasonally adjusted at annual rates														
<b>Federal Government receipts</b> .....	114.3	114.5	124.1	116.8	123.7	124.4	122.7	125.3										
Personal tax and nontax receipts.....	51.5	48.6	53.9	49.8	53.5	54.8	53.2	54.0										
Corporate profits tax accruals.....	24.5	26.0	28.3	26.5	27.7	28.0	28.3	29.2										
Indirect business tax and nontax accruals.....	15.3	16.1	16.7	16.4	17.7	16.7	16.1	16.3										
Contributions for social insurance.....	23.0	23.7	25.2	24.2	24.7	24.9	25.2	25.8										
<b>Federal Government expenditures</b> .....	114.0	118.3	123.3	117.9	120.1	120.6	125.6	127.0										
Purchases of goods and services.....	64.4	65.3	66.6	64.3	64.9	65.7	66.5	69.2										
Transfer payments.....	29.2	29.9	32.1	29.8	31.2	30.6	34.1	32.5										
To persons.....	27.0	27.8	29.9	27.7	29.2	28.2	32.0	30.3										
To foreigners (net).....	2.2	2.2	2.2	2.1	2.0	2.4	2.1	2.1										
Grants-in-aid to State and local governments.....	9.1	10.4	11.4	10.8	10.8	11.0	11.7	12.0										
Net interest paid.....	7.8	8.4	8.8	8.4	8.6	8.7	8.8	8.9										
Subsidies less current surplus of government enterprises.....	3.6	4.3	4.5	4.7	4.6	4.5	4.5	4.4										
<b>Surplus or deficit (-), national income and product accounts</b> .....	.3	-3.8	1.7	-1.1	3.6	3.8	-2.9	-1.8										
<b>State and local government receipts</b> .....	63.1	68.6	74.3	70.5	71.8	73.2	75.4	76.7										
Personal tax and nontax receipts.....	9.5	10.6	11.5	10.9	11.2	11.4	11.6	11.7										
Corporate profits tax accruals.....	1.5	1.6	1.8	1.6	1.8	1.8	1.8	1.9										
Indirect business tax and nontax accruals.....	39.2	41.9	45.3	42.9	43.8	44.7	45.9	46.6										
Contributions for social insurance.....	3.8	4.1	4.3	4.2	4.2	4.3	4.4	4.4										
Federal grants-in-aid.....	9.1	10.4	11.4	10.8	10.8	11.0	11.7	12.0										
<b>State and local government expenditures</b> .....	62.2	67.2	72.6	68.6	70.8	72.1	73.2	74.1										
Purchases of goods and services.....	58.3	63.1	68.2	64.3	66.4	67.8	68.9	69.8										
Transfer payments to persons.....	6.0	6.5	6.9	6.6	6.8	6.9	6.9	7.0										
Net interest paid.....	.8	.8	.7	.8	.7	.7	.7	.6										
Less: Current surplus of government enterprises.....	2.8	3.1	3.3	3.1	3.2	3.2	3.3	3.3										
<b>Surplus or deficit (-), national income and product accounts</b> .....	.9	1.4	1.7	1.9	1.1	1.1	2.2	2.6										

<sup>1</sup> See footnote table 1.

# Manufacturers' Inventory and Sales Expectations for the First Half of 1966

Manufacturers anticipate that sales will rise through mid-1966 at about the same rate as in the fourth quarter of last year, but they expect to make smaller additions to their inventories. Durable goods producers considered their inventory position at the end of 1965 to be more balanced—in relation to sales—than it had been 3 months earlier. As in September, all but a minor proportion of nondurable goods producers considered their inventories to be in line with sales. These are the main findings reported in OBE's regular quarterly survey conducted in February.

Manufacturers plan to add \$1 billion to inventories in the first 3 months of 1966 and \$1.3 billion in the next 3, after seasonal adjustment. Additions in the second half of last year were about \$1.7

billion per quarter (chart 4). For the first two quarters of 1966, sales gains of 2½ and 2 percent, respectively, are projected.

## Durable stocks up more than non-durables

Durable goods inventories rose from \$1 billion to \$1½ billion per quarter from March to December 1965. Producers in these industries are planning inventory additions of \$600 million and \$800 million, respectively, in the first two quarters of 1966, with both metal producers and metal fabricators projecting increases.

The expected mid-1966 level of durable goods inventories—\$43.7 billion—would be equivalent to slightly more than 1.9 months of shipments. This

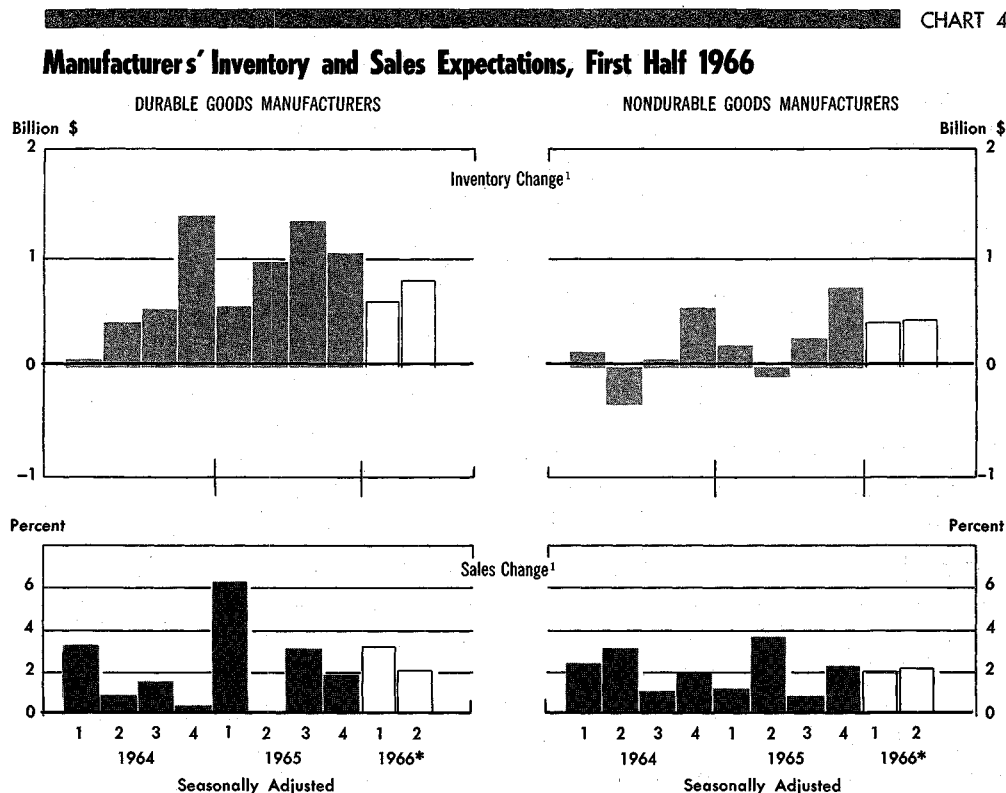
ratio is little different from the actual ratios at both mid-1965 and yearend 1965.

Nondurable goods producers expect to add \$400 million to inventories this quarter and \$500 million next. These are lower than fourth quarter 1965 additions, but exceed additions earlier in 1965. Most major industries anticipate increases in their inventory holdings, with chemicals showing the largest rise. Nondurable goods producers estimate that by mid-1966 the value of their inventories will exceed \$26½ billion. The stock-sales ratio is expected to continue at 1.3—a ratio maintained throughout 1965.

## Sales gains to remain steady

Durable goods producers have projected a 3 percent rise in sales in the first quarter and a 2 percent rise in the second, after seasonal adjustment. These increases would bring sales to almost \$68½ billion in the second quarter, as compared with slightly over \$65 billion in the fourth quarter of 1965. The expected gains are not much different from the actual gains of the second half of last year. Primary metal producers and metal users look forward to the largest increases, a reflection of the rapidly expanding demand for both defense and capital goods.

Nondurable goods producers anticipate a 2 percent sales rise in both quarters, with gains widespread among the industries. The projected advance about matches the rise experienced in the fourth quarter as well as the average quarterly rise in 1964 and 1965. If the gains are realized, sales of nondurable goods manufacturers will total \$62 billion in the second quarter, as compared with \$59½ billion in the fourth quarter of 1965.



\*Expectations

<sup>1</sup> Inventory change during quarter; sales change from previous quarter.

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

6634

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

(Billions of dollars)

	1963				1964				1965				1966	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>1</sup>	II <sup>1</sup>
<b>Inventories, end of quarter</b>														
<b>Unadjusted</b>														
All manufacturing.....	58.4	59.0	58.8	59.7	60.7	60.7	60.7	62.6	64.1	65.0	65.9	67.6	69.5	70.7
Durables.....	34.9	35.5	35.4	35.6	36.4	36.8	36.9	38.0	39.3	40.3	41.1	41.8	43.3	44.1
Nondurables.....	23.5	23.5	23.5	24.2	24.3	23.9	23.8	24.6	24.8	24.7	24.8	25.8	26.2	26.6
<b>Seasonally adjusted</b>														
All manufacturing.....	58.1	58.7	59.1	60.1	60.3	60.4	61.0	62.9	63.7	64.6	66.3	68.0	69.0	70.3
Durables.....	34.6	35.2	35.5	36.0	36.1	36.5	37.0	38.4	39.0	40.0	41.3	42.3	42.9	43.7
Nondurables.....	23.5	23.6	23.6	24.1	24.2	23.9	24.0	24.5	24.7	24.7	25.0	25.7	26.1	26.6
<b>Sales, total for quarter</b>														
<b>Unadjusted</b>														
All manufacturing.....	101.0	107.0	102.5	106.8	108.0	114.2	109.6	113.7	117.0	123.3	118.5	124.6	126.8	134.2
Durables.....	51.9	57.0	52.2	55.8	56.3	60.6	55.4	58.6	61.5	65.4	60.2	65.1	66.5	72.1
Nondurables.....	49.1	50.0	50.4	51.0	51.7	53.6	54.3	55.2	55.5	57.9	58.3	59.4	60.3	62.1
<b>Seasonally adjusted</b>														
All manufacturing.....	101.9	104.4	105.0	106.2	109.1	111.1	112.4	113.6	117.9	119.8	122.1	124.6	127.8	130.4
Durables.....	52.6	54.2	54.8	55.3	57.1	57.5	58.3	58.5	62.1	62.1	63.9	65.1	67.1	68.4
Nondurables.....	49.3	50.1	50.2	50.9	52.1	53.6	54.1	55.2	55.8	57.7	58.2	59.5	60.7	62.0

1. Anticipations reported by manufacturers in February 1966. Inventories have been corrected for systematic tendencies in anticipatory data.

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

### Most inventories judged "about right"

Durable goods producers holding 19 percent of hard goods inventories considered their stocks "high" relative to sales and unfilled orders on December 31, 1965. This was 3 percentage points below the September 30 ratio, but 4 points above the "high" ratio at the end of 1964. The bulk of hard goods inventories—78 percent—continued to be classified "about right." The "low" group remained relatively insignificant at 3 percent.

As 1965 drew to a close, both metal producers and metal fabricators moved toward a more balanced inventory position. On December 31, companies holding less than 10 percent of primary metals producers' stocks judged their inventories as "high." This was about half the September 1965 "high" ratio but above that of December 1964. Metal fabricators holding less than 20 percent of stocks reported their inventories as "high" at yearend; this compares with a ratio of almost 25 percent earlier in 1965.

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories<sup>1</sup>

(Percent distribution)

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1960.....	26	72	2	33	65	2	15	83	2
June 30, 1960.....	29	69	2	34	65	1	22	76	2
September 30, 1960.....	24	75	1	30	69	1	15	83	2
December 31, 1960.....	24	75	1	27	72	1	17	81	2
March 31, 1961.....	18	81	1	20	79	1	16	83	1
June 30, 1961.....	14	85	1	15	84	1	13	85	2
September 30, 1961.....	10	88	2	11	87	2	9	88	3
December 31, 1961.....	10	88	2	10	88	2	9	89	2
March 31, 1962.....	14	84	2	19	80	1	8	89	3
June 30, 1962.....	14	84	2	17	82	1	9	89	2
September 30, 1962.....	15	83	2	18	81	1	11	86	3
December 31, 1962.....	14	84	2	17	82	1	11	86	3
March 31, 1963.....	15	82	3	17	81	2	12	85	3
June 30, 1963.....	15	83	2	18	80	2	10	88	2
September 30, 1963.....	17	81	2	19	80	1	14	83	3
December 31, 1963.....	13	85	2	14	84	2	10	87	3
March 31, 1964.....	16	82	2	17	81	2	14	84	2
June 30, 1964.....	13	84	3	16	81	3	9	88	3
September 30, 1964.....	14	82	4	15	81	4	11	84	5
December 31, 1964.....	13	84	3	15	82	3	9	87	4
March 31, 1965.....	16	81	3	20	77	3	9	87	4
June 30, 1965.....	16	80	4	20	77	3	10	85	5
September 30, 1965.....	16	81	3	22	76	2	8	88	4
December 31, 1965.....	15	82	3	19	78	3	8	88	4

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

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

Nondurable goods producers as a group did not change their inventory evaluations from September to December 1965. At both times, 8 percent were considered "high," 88 percent "about right," and 4 percent "low." Most shifts among major industries were small and offsetting.



# Revised Projections of Foreign Plant and Equipment Expenditures by Affiliates of U.S. Firms

THIS report gives the results of the first of a new series of interim surveys of anticipated plant and equipment expenditures by foreign affiliates of U.S. firms. This survey was mailed to respondents last November and for the most part was completed between December 15 and February 15. Future interim surveys will be undertaken in November to update and revise the regular annual surveys, which have been conducted each May since 1958 and which will continue on this basis. The May surveys, the results of which are published in late summer or early fall, cover not only projected plant and equipment expenditures for the year in progress and for the following year but also total sources and uses of funds of the foreign affiliates. Coverage in the interim surveys is somewhat smaller, and information is provided only on

the plant and equipment expenditures of each affiliate.

### Large 1966 increase projected

According to the new survey, affiliates in all industries combined spent an estimated \$7.1 billion for plant and equipment in 1965 and expect to spend \$8.8 in 1966, an increase of 24 percent. Summary data since 1962 are shown below (in billions of dollars):

	1962	1963	1964	1965 prel.	1966 anti- cipated
All industries, total.....	4.6	5.1	6.1	7.1	8.8
Manufacturing.....	2.0	2.3	3.0	3.6	4.8
Petroleum.....	1.6	1.9	2.1	2.4	2.7
Other industries.....	.9	.9	1.1	1.1	1.3

Note.—Detail may not add to totals because of rounding

Investment by manufacturing affiliates is expected to rise by one-third, from

an estimated \$3.6 billion in 1965 to \$4.8 billion in 1966. Petroleum affiliates have scheduled a more moderate increase in their capital outlays, from \$2.4 billion in 1965 to \$2.7 billion this year.

As shown in table 3, the major upward thrust in 1966 manufacturing outlays abroad is in chemicals (including petrochemicals), primary and fabricated metals, and transportation equipment. A striking 40 percent increase is now projected for 1966 manufacturing outlays in Europe, scheduled to rise to \$2.3 billion from \$1.7 billion in 1965. Outstanding gains are reported for Belgium, Germany, and the United Kingdom. For Canada, the increase for manufacturing is projected at 25 percent; rapid growth is also reported for India and Australia.

Table 1.—Summary of Results of Surveys of Foreign Plant and Equipment Expenditures (Millions of dollars)

Industry	1962	1963	1964	1965	1966
<b>All industries:</b>					
1. Earliest estimate (May of previous year).....	4,490	4,565	4,527	5,687	7,323
2. Second estimate (May of current year).....	4,762	4,929	5,864	7,372	N.A.
3. Semiannual followup (Nov. 1965).....	N.A.	N.A.	N.A.	7,078	8,764
4. Realized expenditures.....	4,618	5,068	6,118	N.A.	N.A.
5. Ratio of line 2 to line 1.....	1.06	1.08	1.30	1.30	N.A.
6. Ratio of line 3 to line 1.....	N.A.	N.A.	N.A.	1.24	1.20
7. Ratio of line 3 to line 2.....	N.A.	N.A.	N.A.	.96	N.A.
8. Ratio of line 4 to line 1.....	1.03	1.11	1.35	N.A.	N.A.
9. Ratio of line 4 to line 2.....	.97	1.03	1.04	N.A.	N.A.
<b>Manufacturing:</b>					
1. Earliest estimate (May of previous year).....	1,706	1,735	1,971	2,533	3,809
2. Second estimate (May of current year).....	1,866	2,057	2,730	3,821	N.A.
3. Semiannual followup (Nov. 1965).....	N.A.	N.A.	N.A.	3,606	4,786
4. Realized expenditures.....	2,042	2,251	2,983	N.A.	N.A.
5. Ratio of line 2 to line 1.....	1.09	1.19	1.39	1.51	N.A.
6. Ratio of line 3 to line 1.....	N.A.	N.A.	N.A.	1.42	1.26
7. Ratio of line 3 to line 2.....	N.A.	N.A.	N.A.	.94	N.A.
8. Ratio of line 4 to line 1.....	1.20	1.30	1.51	N.A.	N.A.
9. Ratio of line 4 to line 2.....	1.09	1.09	1.09	N.A.	N.A.
<b>Petroleum:</b>					
1. Earliest estimate (May of previous year).....	1,794	1,811	1,653	2,005	2,330
2. Second estimate (May of current year).....	1,829	1,950	1,940	2,350	N.A.
3. Semiannual followup (Nov. 1965).....	N.A.	N.A.	N.A.	2,364	2,680
4. Realized expenditures.....	1,628	1,889	2,066	N.A.	N.A.
5. Ratio of line 2 to line 1.....	1.02	1.08	1.17	1.17	N.A.
6. Ratio of line 3 to line 1.....	N.A.	N.A.	N.A.	1.18	1.15
7. Ratio of line 3 to line 2.....	N.A.	N.A.	N.A.	1.01	N.A.
8. Ratio of line 4 to line 1.....	.91	1.04	1.25	N.A.	N.A.
9. Ratio of line 4 to line 2.....	.89	.97	1.06	N.A.	N.A.
<b>Other industries:</b>					
1. Earliest estimate (May of previous year).....	999	1,019	903	1,149	1,184
2. Second estimate (May of current year).....	1,067	922	1,194	1,201	N.A.
3. Semiannual followup (Nov. 1965).....	N.A.	N.A.	N.A.	1,108	1,298
4. Realized expenditures.....	948	928	1,069	N.A.	N.A.
5. Ratio of line 2 to line 1.....	1.07	.90	1.32	1.05	N.A.
6. Ratio of line 3 to line 1.....	N.A.	N.A.	N.A.	.96	1.10
7. Ratio of line 3 to line 2.....	N.A.	N.A.	N.A.	.92	N.A.
8. Ratio of line 4 to line 1.....	.95	.91	1.18	N.A.	N.A.
9. Ratio of line 4 to line 2.....	.89	1.01	.90	N.A.	N.A.

N.A.—Not available.

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

Table 2.—Projected Plant and Equipment Expenditures of Direct Foreign Investments, by Area and Major Industry (Millions of dollars)

Area and industry	Prior estimates <sup>1</sup>		Revised estimates <sup>2</sup>	
	1965	1966	1965	1966
<b>All areas, total.....</b>	<b>7,372</b>	<b>7,323</b>	<b>7,078</b>	<b>8,764</b>
Mining and smelting.....	584	493	498	588
Petroleum.....	2,350	2,330	2,364	2,680
Manufacturing.....	3,821	3,809	3,606	4,786
Trade.....	340	396	311	416
Other industries.....	277	295	299	294
<b>Canada, total.....</b>	<b>1,843</b>	<b>1,696</b>	<b>1,840</b>	<b>2,035</b>
Mining and smelting.....	248	190	200	201
Petroleum.....	377	353	490	426
Manufacturing.....	1,081	964	963	1,201
Trade.....	82	72	77	84
Other industries.....	105	112	110	123
<b>Latin America, total.....</b>	<b>1,097</b>	<b>932</b>	<b>994</b>	<b>1,139</b>
Mining and smelting.....	156	109	150	176
Petroleum.....	368	334	313	373
Manufacturing.....	420	336	391	443
Trade.....	58	54	49	70
Other industries.....	94	99	91	72
<b>Europe, total.....</b>	<b>2,659</b>	<b>2,893</b>	<b>2,520</b>	<b>3,545</b>
Mining and smelting.....	7	8	3	5
Petroleum.....	728	776	673	972
Manufacturing.....	1,737	1,855	1,660	2,323
Trade.....	155	221	147	213
Other industries.....	32	33	37	32
<b>Other areas, total.....</b>	<b>1,773</b>	<b>1,802</b>	<b>1,724</b>	<b>2,045</b>
Mining and smelting.....	173	186	145	206
Petroleum.....	877	862	888	904
Manufacturing.....	632	654	592	819
Trade.....	45	49	38	49
Other industries.....	46	51	61	67

<sup>1</sup> Based on company projections made in May 1965, and published in the September 1965 issue of the Survey of Current Business.

<sup>2</sup> Based on company projections made between December 15, 1965 and February 15, 1966.

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

Although expenditures by foreign affiliates producing, refining, and distributing petroleum are rising moderately, the rate of investment in Europe is now projected to rise very steeply in 1966, especially in Germany and also in several other European countries as shown in table 4. Sizable increases in petroleum investments are also reported for Venezuela and West Africa.

#### Comparison with earlier survey

Projections made in the May surveys in recent years, summarized in table 1, have tended to be reasonably close to the realized investment for the current year but considerably lower than the amount realized for the following year. The November surveys come at a time when current-year information is nearly complete and when most companies have firm commitments for the year ahead. Consequently, the new survey should more accurately reflect the planning of the major investors.

The estimated \$7.1 billion actually spent by affiliates in all industries in 1965 was slightly under the projection made in May 1965 (\$7.4 billion) but was 25 percent higher than the projection made in May 1964. For the manufacturing component, plant and equipment expenditures in 1965 are now estimated at \$3.6 billion, as compared with \$3.8 billion anticipated last May. For petroleum, the new anticipation is about the same as the May 1965 projection. These findings suggest that 1965 capital outlays abroad were rescheduled downward and were probably somewhat lower than they would have been without the voluntary program.

In the May 1965 survey (published in detail in the September 1965 *Survey of Current Business*), foreign plant and equipment outlays in all industries were projected at \$7.3 billion for 1966, about the same as the projection made at the same time for 1965. It was noted then that the projection was

likely to be an understatement, and that is now confirmed by the new survey. In the past, higher plant and equipment expenditures abroad have been accompanied by higher capital outflows from the United States. However, the relationship is by no means fixed, and will be greatly affected by adherence to the voluntary  
(Continued on page 15)

Table 3.—Projected Plant and Equipment Expenditures Abroad by U.S. Manufacturing Companies, by Area and Major Commodity

Area and year	(Millions of dollars)									
	Total	Food products	Paper and allied products	Chemicals	Rubber products	Primary and fabricated metals	Machinery, excluding electrical	Electrical machinery	Transportation equipment	Other products
<b>All areas, total:</b>										
1965, Prior estimate.....	3,821	182	213	870	164	356	594	218	957	267
1966, Prior estimate.....	3,809	143	136	835	147	368	693	202	1,067	217
1965, Revised estimate.....	3,606	186	206	817	163	332	614	200	864	224
1966, Revised estimate.....	4,786	188	198	1,101	175	538	748	258	1,265	316
<b>Canada:</b>										
1965, Prior estimate.....	1,031	50	132	290	30	119	60	56	229	65
1966, Prior estimate.....	964	36	83	300	25	80	90	52	238	60
1965, Revised estimate.....	963	52	120	264	24	107	62	56	226	52
1966, Revised estimate.....	1,201	41	124	314	33	148	98	72	283	89
<b>Latin America:</b>										
1965, Prior estimate.....	420	45	19	140	23	34	36	28	54	42
1966, Prior estimate.....	336	35	13	101	20	27	17	23	69	30
1965, Revised estimate.....	391	45	25	127	23	30	29	20	59	33
1966, Revised estimate.....	443	48	14	150	24	31	24	30	81	42
<b>Europe:</b>										
<b>Common Market:</b>										
1965, Prior estimate.....	993	25	19	153	35	52	289	53	314	54
1966, Prior estimate.....	1,100	25	12	180	30	38	353	63	362	38
1965, Revised estimate.....	1,003	30	22	165	34	37	331	51	283	51
1966, Revised estimate.....	1,332	28	26	208	41	49	392	56	463	70
<b>Other Europe:</b>										
1965, Prior estimate.....	744	35	18	142	31	53	106	55	225	79
1966, Prior estimate.....	755	24	9	140	39	51	127	42	256	68
1965, Revised estimate.....	657	34	13	129	42	48	106	49	175	61
1966, Revised estimate.....	991	32	14	229	40	76	122	75	312	90
<b>Other areas:</b>										
1965, Prior estimate.....	632	27	26	145	45	98	103	26	136	27
1966, Prior estimate.....	654	24	18	114	34	172	106	22	142	22
1965, Revised estimate.....	592	24	26	133	40	110	86	24	121	28
1966, Revised estimate.....	819	39	20	200	38	233	112	25	126	25

NOTE.—Detail may not add to totals because of rounding.

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

Table 4.—Plant and Equipment Expenditures of Direct Foreign Investments by Country and Major Industry<sup>1</sup>

Area and country	1965			1966		
	Mining and smelting	Petroleum	Manufacturing	Mining and smelting	Petroleum	Manufacturing
<b>All areas, total.....</b>	498	2,364	3,606	588	2,680	4,786
<b>Canada.....</b>	200	490	963	201	426	1,201
<b>Latin American Republics, total.....</b>	101	260	371	134	314	425
Argentina.....	(*)	18	97	(*)	16	106
Brazil.....	3	28	55	6	20	88
Chile.....	28	(*)	14	60	(*)	12
Colombia.....	(*)	26	30	(*)	32	16
Mexico.....	10	3	104	21	6	120
Peru.....	51	10	28	20	9	35
Venezuela.....	(*)	194	27	(*)	175	28
Other countries.....	3	(*)	16	5	(*)	21
<b>Other Western Hemisphere.....</b>	50	53	21	42	64	18
<b>Europe, total.....</b>	3	673	1,660	5	972	2,323
<b>Common Market, total.....</b>	1	338	1,003	2	584	1,332
Belgium and Luxembourg.....		23	89		26	185
France.....	(**)	88	231	1	125	294
Germany.....	(**)	106	490	(**)	221	627
Italy.....	(**)	84	102	1	99	118
Netherlands.....		37	91		64	108
Other Europe, total.....	3	335	657	4	438	991
Denmark.....		23	4		32	5
Norway.....	(**)	12	30	(**)	13	32
Spain.....	(**)	32	29	(**)	53	62
Sweden.....		27	20		36	19
Switzerland.....		10	14		16	14
United Kingdom.....	(**)	185	509	(**)	250	786
Other countries.....	2	46	51	4	38	73
<b>Africa, total.....</b>	44	271	88	40	322	113
North Africa.....		174	1		171	2
East Africa.....		8	1		6	1
West Africa.....	22	59	39	14	110	65
Republic of South Africa.....	6	(*)	47	9	(*)	44
Other countries in Central and South Africa.....	16	(*)	(**)	17	(*)	(**)
<b>Asia, total.....</b>	1	462	258	1	473	347
Middle East.....		235	9		241	24
Far East, total.....	1	226	249	1	232	322
India.....		(*)	43		(*)	84
Japan.....		(*)	149		(*)	158
Philippine Republic.....	(**)	(*)	33	(**)	(*)	26
Other countries.....	1	(*)	24	1	(*)	54
<b>Oceania, total.....</b>	99	75	245	165	83	359
Australia.....	99	(*)	233	165	(*)	343
Other countries.....		(*)	11		(*)	16
<b>International shipping.....</b>		80			26	

Note: Detail may not add to totals because of rounding.

<sup>1</sup> Based on reports completed between December 15, 1965 and February 15, 1966.

\*Included in area totals. \*\*Less than \$500,000.

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

# Business Investment and Sales Programs for 1966—Substantial Advances Anticipated

**B**USINESSMEN have scheduled sizable increases in expenditures for new plant and equipment throughout 1966, according to the survey conducted in late January and February by the U.S. Department of Commerce and the Securities and Exchange Commission. For the year as a whole, planned spending amounts to \$60.2 billion, 16 percent or \$8 billion higher than the \$52.0 billion

spent in 1965. In relative terms, the projected investment rise in 1966 is the same as the actual rise in 1965 and would continue the almost uninterrupted advance that started in mid-1961.

Among the major industry groups, manufacturers anticipate the largest increase from 1965 to 1966, with programmed outlays 19 percent above last year. Each of the component industries is contributing to this advance, with the nondurable goods industries as a group projecting a somewhat sharper rise than the durables. Among non-manufacturing industries, public utility and mining companies are scheduling the largest relative increases in investment outlays—16 percent each. Commercial and communications firms project spending this year to be 13 percent above 1965. After 3 years of substantial gains in investment, railroads expect a 6 percent rise this year. Nonrail transportation firms plan outlays for plant and equipment at 12 percent above 1965.

These strong investment programs for 1966 are accompanied by expectations of sizable sales increases from 1965 to 1966. Manufacturers anticipate an 8 percent advance over 1965, trade firms 7½ percent, and public utilities 5 percent.

Within 1966, the pattern of anticipated expenditures is for a rising volume of investment throughout the year. Business outlays for capital goods reached a \$55.3 billion seasonally adjusted annual rate in the fourth quarter of 1965. Expenditures are expected to rise almost \$2 billion in each of the first two quarters; the \$62.2 billion rate projected for the second half of the year suggests a slight acceleration to more than \$2 billion per quarter. Except for the nonrail transportation group, every major industry expects a

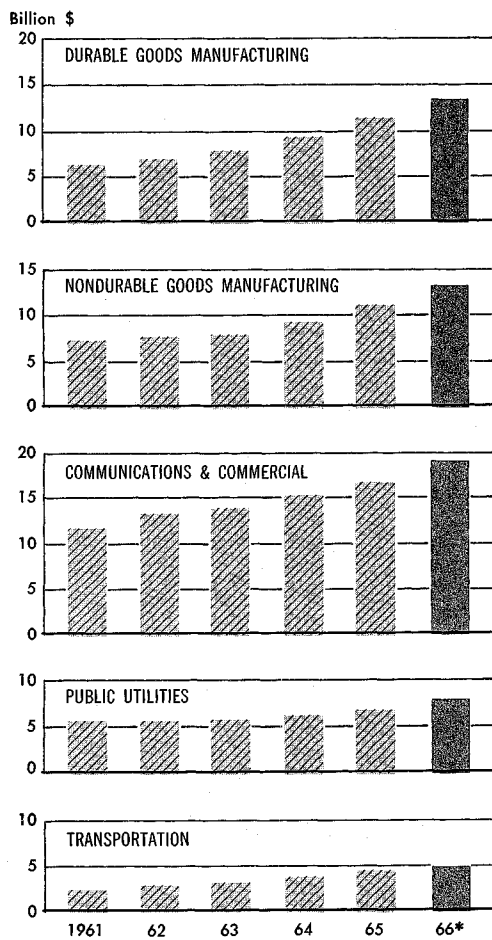
rise in spending from the first to the second half of 1966.

## Realization of 1965 programs

Both investment and sales in 1965 turned out higher than businessmen expected in the 1965 annual survey conducted a year ago. At that time, business projected a 12 percent rise in plant and equipment spending from 1964 to 1965. During 1965, business activity showed exceptional vigor even after rising for almost 4 years. Sales rose appreciably above expectations, profits were much higher than in 1964, and pressures on capacity increased. In each quarter, actual capital spending was higher than anticipated, and for the year as a whole, it was 16 percent higher than in 1964.

CHART 5  
**Capital Investment**

Manufacturers are in the forefront of a broad investment advance



\* Anticipated

Data: OBE-SEC

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

66-3-5

Table 1.—Percent Changes in Plant and Equipment Expenditures, 1961-66

	Actual				Anticipated
	1961-62	1962-63	1963-64	1964-65	
All industries <sup>1</sup> .....	9	5	14	16	16
Manufacturing <sup>1</sup> .....	7	7	18	21	19
Durable goods <sup>1</sup> .....	12	12	20	21	18
Primary metals.....	1	17	31	20	10
Machinery.....	9	-1	19	33	26
Transportation equipment.....	15	22	25	28	16
Stone, clay, and glass.....	13	5	11	15	11
Nondurable goods <sup>1</sup> .....	3	2	17	21	20
Food and beverage.....	1	-2	9	16	18
Textile.....	23	5	17	30	37
Paper.....	5	(*)	30	20	29
Chemical.....	-3	3	22	32	16
Petroleum.....	4	2	15	14	15
Mining.....	10	-3	14	9	16
Railroad.....	27	30	27	23	6
Transportation other than rail.....	12	-7	24	18	12
Public utilities.....	-1	3	10	12	16
Communications.....	13	4	13	15	13
Commercial and other.....	13	5	8	9	

\* Less than 0.5 percent.

1. Includes industries not shown separately.

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

Actual expenditures exceeded expectations in all major industries except textile manufacturing. Plans were exceeded by the largest relative amounts in durable goods manufacturing, public utilities, and the transportation industries. The largest upward adjustments occurred in the second half of 1965.

Sales of manufacturing and trade firms rose 2 percent and 3 percent more from 1964 to 1965 than these firms had projected earlier. Revenues received by public utility firms rose 5 percent from 1964 to 1965, about in line with expectations.

**Evaluation of 1966 programs**

The developments that may affect business investment programs this year are particularly complex and uncertain at this time. Economic activity has continued to rise sharply in the early months of 1966. Unemployment has fallen considerably, some important materials are in short supply, and

existing capacities in most industries are being utilized at very high rates.

Business investment in 1966 may run into supply difficulties that would lengthen lead times between orders and deliveries and would therefore result in postponements in expenditures. This does not necessarily mean that present programs for 1966 might not be realized in dollar terms since a reduced volume of investment could be offset by capital goods prices higher than business now expects for 1966. If business should attempt to raise its real investment sights this year, pressures on capital goods prices would be further intensified.

Some developments could have an adverse effect on the currently planned volume of investment demand. The tightening in money supply and the increases in interest rates that have already taken place are likely to have a restrictive effect on the investment programs of some companies. Profit margins have been rising through most

of the current expansion but there is no assurance they will continue to do so in the coming year. Finally, given the rising requirements of Vietnam and a tightening supply of skilled labor and other resources, there is the question as to whether further increases in aggregate demand will necessitate new tax measures.

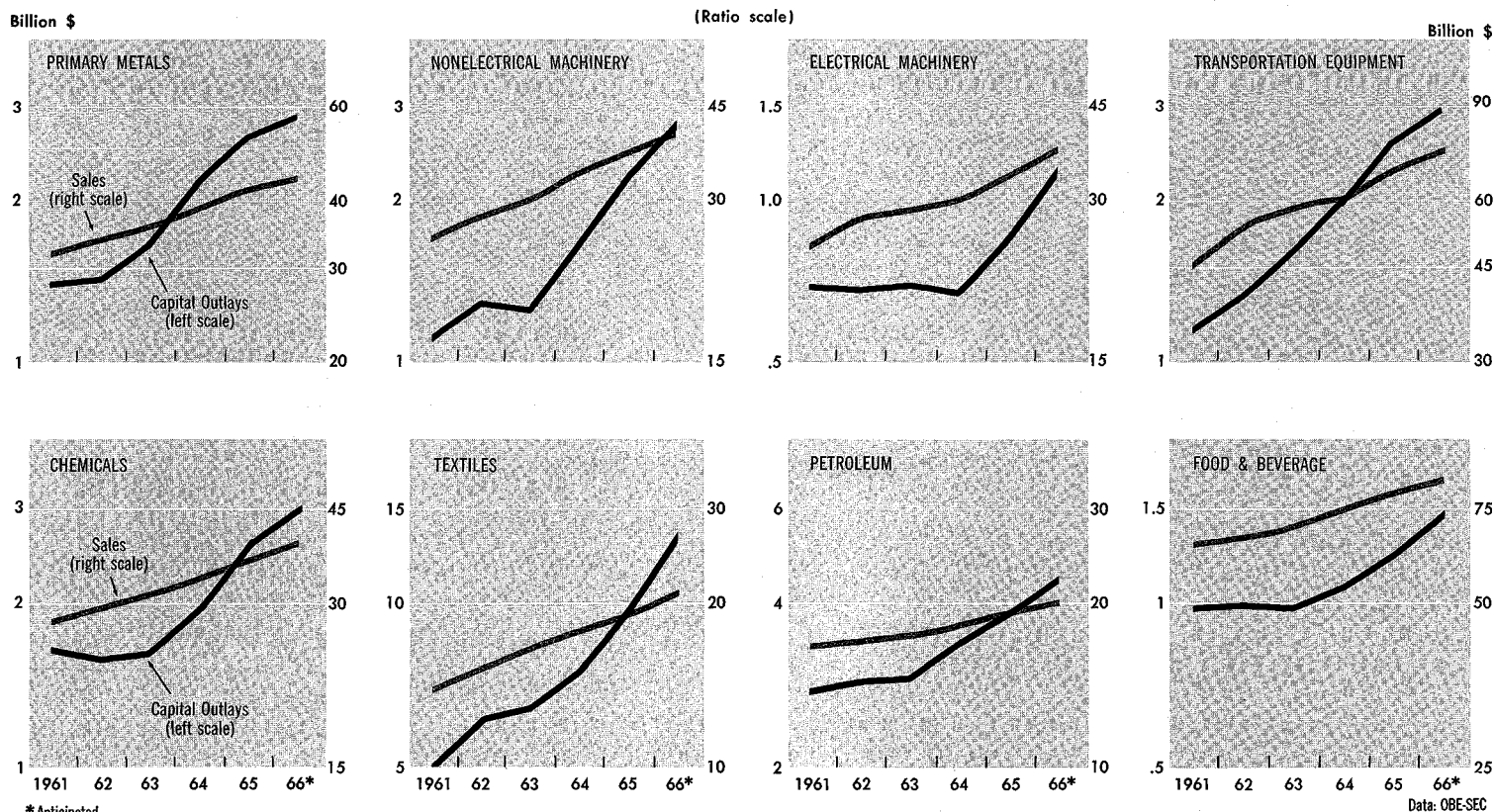
**Manufacturers' Outlays to Rise Further**

The rise in manufacturing investment that began in mid-1961 accelerated last year with a 20 percent increase in expenditures. Present capital budgets call for a 19 percent rise in 1966, which would bring outlays for new productive facilities this year to \$26¼ billion. This amount is about two-thirds more than in 1957, the peak year of the investment boom of the fifties. When allowance is made for price changes from 1957 to the end of 1965, the increase is about 50 percent.

CHART 6

**Manufacturers' Capital Outlays and Sales**

*Projected increases for 1966 are widespread*



\* Anticipated

**Table 2.—Petroleum Industry Plant and Equipment Expenditures, by Function 1965 and Anticipated 1966**

	1965		1966	1965-66 Percent change
	Anticipated	Actual	Anticipated	
	(Billions of dollars)			
<b>Total</b> .....	3.79	3.82	4.41	15
Production.....	1.80	1.93	1.95	1
Transportation.....	.13	.16	.16	0
Refining and petro- chemicals.....	.94	.82	1.19	44
Marketing.....	.70	.70	.82	18
Other.....	.22	.21	.29	41

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

Manufacturers are programing a relatively larger increase for plant outlays in 1966 than for purchases of machinery and equipment. Plant expenditures are expected to rise to 32 percent of total investment this year from 28 percent in 1964 and 30 percent in 1965.

All major industries are programing further sizable increases in expenditures on new plant and equipment in 1966. Expenditures of durable goods producers are expected to reach \$13½ billion this year, 18 percent above last year's \$11.4 billion. The rise is expected to accelerate in the second half.

The expected 1966 increases are particularly large for electrical machinery (31 percent), nonelectrical machinery (24 percent), and nonautomotive transportation equipment (46 percent). These industries, which are the major suppliers of capital goods and defense goods, also anticipate the largest relative increases in 1966 sales over 1965.

They are the only manufacturing industries looking forward to larger sales advances this year than last. As can be seen in chart 6, machinery and non-automotive transportation producers have been experiencing relatively large sales gains since the inception of the current expansion, but it was not until last year that they stepped up their rates of capital outlays.

The motor vehicle and the iron and steel industries are currently scheduling 1966 outlays that are 7 percent and 9 percent above 1965; these may be compared with increases of 14 percent and 31 percent last year. Motor vehicle companies expect sales in 1966 to be moderately higher than in 1965, while steel producers expect little change from the record set last year.

Nondurable goods manufacturers plan to spend \$13¼ billion on new plant and equipment in 1966—up 20 percent from the \$11 billion outlay last year. Textile and paper firms report the largest relative programmed increases. These groups also expect substantial sales increases.

Chemical firms are anticipating the largest sales increase of any of the nondurable industries. Capital expenditures by the industry have been rising sharply in recent years, and are scheduled to rise 16 percent more in 1966.

#### *Carryover up sharply*

New investment projects started by manufacturers were considerably higher

than capital outlays in each quarter of 1965, so that carryover showed successive increases from one period to the next. At the end of December, the backlog of unspent funds on projects underway totaled \$16.9 billion—\$4.3 billion or 34 percent more than at the beginning of the year. The corresponding rise in 1964 had amounted to \$3½ billion, or 39 percent. The term "projects," as used here, includes all types of capital investment, ranging from the purchase of a single piece of machinery to the construction and equipping of a complete factory.

The carryover at the beginning of 1966 was equal to 63 percent of anticipated 1966 expenditures. Carryover at the beginning of 1965 was 56 percent of actual spending in 1965, up from 49 percent a year earlier. Thus, manufacturers' capital spending programs in 1966 are buttressed by an unusually high percentage of projects already underway.

The carryover of durable goods producers rose \$400 million in the fourth quarter, bringing the yearend 1965 figure to \$9.2 billion, \$2.6 billion higher than it was at the end of 1964. The yearend backlog represents two-thirds of 1966 anticipated expenditures; a year earlier, the backlog was equal to 58 percent of actual spending in 1965. Within the heavy goods group, the iron and steel and the motor vehicle industries accounted for almost half of the expansion in carryover during 1965. Indeed, for both industries, yearend

**Table 3.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities<sup>1</sup>**

(Billions of dollars)

	1962	1963				1964				1965			
	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.
<b>Manufacturing</b> .....	7.21	8.61	9.00	9.18	9.08	10.38	11.26	11.88	12.63	14.73	<sup>3</sup> 15.99	16.23	16.90
<b>Durable goods<sup>2</sup></b> .....	3.99	4.84	5.15	5.25	5.05	5.61	5.95	6.21	6.62	7.98	<sup>3</sup> 8.89	8.82	9.25
Primary metals.....	1.66	1.97	2.08	2.27	2.23	2.30	2.56	2.59	2.74	3.05	3.34	3.38	3.52
Electrical machinery.....	.33	.37	.36	.33	.32	.33	.37	.41	.41	.51	<sup>3</sup> .60	.63	.66
Machinery except electrical.....	.25	.56	.48	.40	.31	.53	.48	.41	.43	.85	.77	.80	.78
Transportation equipment.....	.87	1.10	1.40	1.37	1.36	1.48	1.63	1.86	2.02	2.31	2.85	2.73	2.91
Stone, clay, and glass.....	.31	.32	.30	.32	.29	.33	.38	.39	.40	.52	.53	.53	.50
<b>Nondurable goods<sup>2</sup></b> .....	3.23	3.78	3.85	3.94	4.03	4.78	5.31	5.68	6.01	6.75	7.10	7.41	7.66
Food and beverage.....	.34	.42	.41	.36	.41	.42	.40	.40	.54	.60	.63	.78	.79
Textile.....	.17	.16	.15	.14	.20	.26	.28	.28	.29	.37	.46	.51	.54
Paper.....	.36	.52	.56	.61	.59	.61	.78	.77	.77	.88	.96	.97	.99
Chemical.....	1.03	1.01	1.01	1.11	1.03	1.26	1.39	1.61	1.59	1.74	1.86	1.90	1.89
Petroleum.....	1.02	1.32	1.40	1.41	1.50	1.90	2.10	2.23	2.43	2.62	2.72	2.80	2.90
<b>Public Utilities</b> .....	5.07	6.13	6.40	5.58	5.46	6.62	6.53	6.09	5.65	7.64	7.67	7.24	8.03

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

2. Includes industries not shown separately.

3. Revised.

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

carryover was larger than expenditures currently programmed for this year. At the other end of the range, the backlog of uncompleted projects for the non-electrical machinery industry, while substantially higher than a year ago, is only about one-fourth of planned expenditures in 1966.

The nondurable goods industries reported a December 31, 1965, carryover of \$7½ billion, up \$¼ billion from September and \$1.6 billion from a year earlier. Food and textiles showed particularly large relative gains in carryover during the year.

In the last 3 years, carryover has represented a smaller proportion of plant and equipment expenditures for nondurables than for durables. In nondurables, the proportion of yearend carryover to scheduled 1966 spending is 58 percent, up from 54 percent a year earlier. The component industries also show less variation from the average for this group than was noted above for heavy goods producers: For 1966, these ratios range from 40 percent for textiles to 68 percent for chemicals.

#### *New projects increase in volume*

The total cost of new investment projects initiated during 1965 amounted to \$26¼ billion, about \$4½ billion higher than in 1964. "Starts" by the durable goods industries accounted for \$3 billion of this rise.

Starts have shown a generally rising trend, apart from seasonal influences; the fourth quarter 1965 total of \$7.4 billion was up \$1 billion from a year earlier. In all major manufacturing industries except food, motor vehicles, and stone, clay, and glass, the value of new projects started in the fourth quarter of last year was larger than it was a year ago, particularly for the machinery industries.

#### *Manufacturers' evaluation of year-end 1965 capacity*

Producers owning 48 percent of fixed assets in manufacturing reported that they needed more facilities, in answer to the question "Taking into account your current and prospective sales for 1966, how would you characterize your December 31, 1965 plant and equipment facilities?" This proportion is about

the same as in September, but higher than at any other time since the inquiry was inaugurated 2 years ago.

The proportion of assets considered "inadequate" has been rising since early 1964, and in most manufacturing industries, there was a particularly large rise from the end of last September to the end of December. Increases were especially marked in the machinery industries. However, a shift of a few very large companies in metal fabricating and petroleum from the "inadequate" category at the end of September to the "about adequate" category at yearend offset the more numerous shifts in the opposite direction. Basically, the survey indicates high and rising pressures on capacity.

Heavy goods producers accounting for half of the fixed assets of the group felt the need for more plant and equipment at the end of December, as com-

pared with 53 percent 3 months earlier and 43 percent a year earlier (chart 7). For manufacturers of nondurable goods, the proportion at the end of December was 46 percent, the same as at the end of September and the previous December.

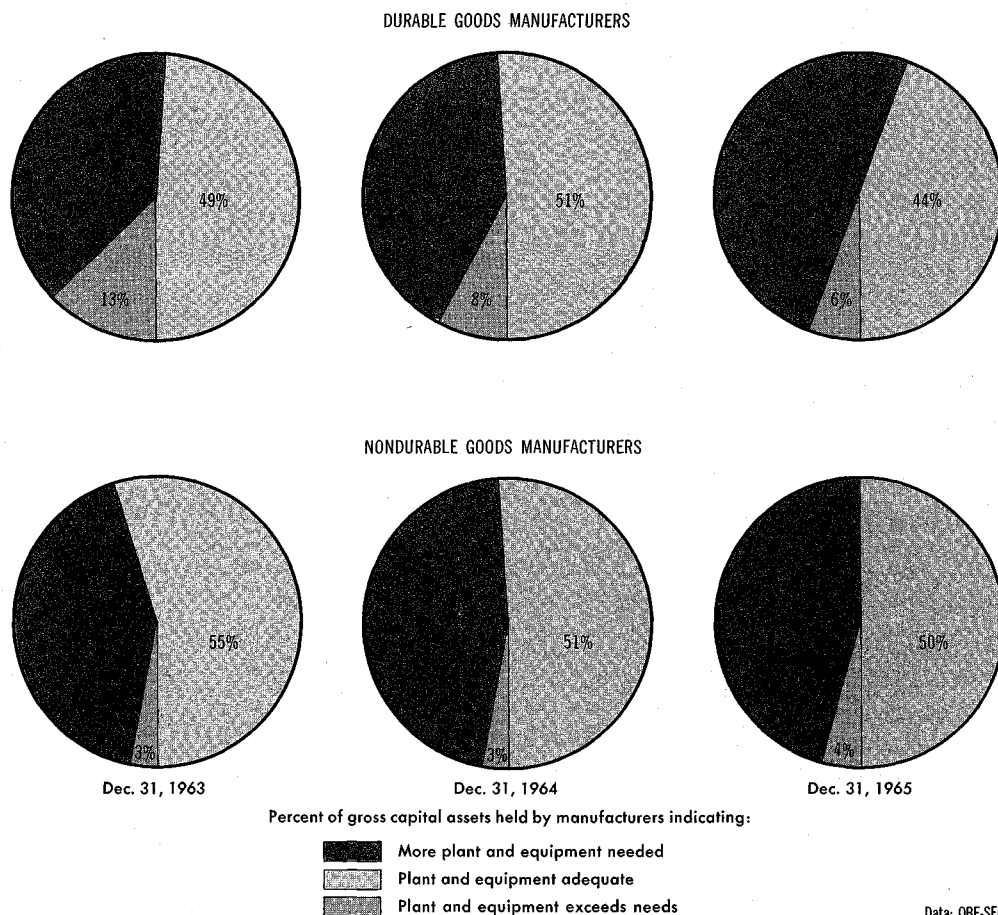
Companies reporting plant and equipment in excess of current and near-term needs accounted for only 5 percent of fixed assets at the end of December, as compared with the 6 percent rate that had been maintained rather steadily over the past 2 years. In 1964 and 1965, there was some tendency for this ratio to decline for durable goods producers and to rise slightly for nondurable goods producers.

Facilities viewed as "about adequate" for 1966 production requirements represented 47 percent of manufacturers' fixed assets as of December 31, down from 51 percent a year earlier. The

CHART 7

### Manufacturers' Evaluation of Their Yearend Capacities

*Durable goods manufacturers have increasingly judged their capacities inadequate for current and near-term requirements*



decline centered in durable goods; there was little change over the year for nondurable goods. The proportion was slightly higher on December 31 than in September.

**Nonmanufacturing Programs Higher**

Nonmanufacturing firms as a group expect to increase their capital outlays by almost 14 percent this year; this compares with an actual increase of about 10 percent last year. The scheduled step-up in the rate of investment is attributable primarily to public utility and mining firms.

Public utilities spent \$6.9 billion in 1965 on new plant and equipment, up 12 percent from 1964, and their \$8 billion program for 1966 represents a further increase of 16 percent. In the 1960-64 period, investment averaged less than \$6 billion per year.

Electric and gas utility companies contribute relatively equally to the planned investment expansion in 1966. Each portion of the industry also anticipates a strong uptrend in spending during the year.

The long-range plans for development of regional—and eventually national—power grids have been the major factor in the electric companies' programs. Increasing industrial requirements for electric power as well as the rise in residential needs have raised estimates of peak load requirements substantially.

The value of new investment projects started by public utilities approximately doubled from the third to fourth quarter of 1965. In the fourth quarter, starts were about 50 percent higher than outlays so that the carry-over of projects underway by utility companies rose sharply, bringing the yearend total to \$8 billion. The advance for the year as a whole was \$2½ billion, as compared with less than \$½ billion in 1964. The total cost of new projects started in 1965 is estimated at \$9.3 billion; it was slightly over \$6 billion in each of the preceding 2 years.

**Transportation firms expect outlays to rise**

Transportation companies—including railroads, airlines, trucking, and

local transit lines—expect to increase their expenditures for new plant and equipment from \$4½ billion in 1965 to \$5 billion in 1966. The rise of 11 percent is about the same as that anticipated for 1965 at this time last year, but the actual advance in 1965 was 20 percent.

There is a substantial diversity of 1966 programs among the various sectors of the industry. Airlines are programming a one-third expansion in outlays this year; railroads anticipate a moderate rise of 6 percent, and other transportation groups show little change from 1965 spending levels.

**Table 4.—Starts of New Plant and Equipment Projects, Manufacturing and Public Utilities<sup>1</sup>**

(Billions of dollars)

	Annual			1963				1964				1965			
	1963	1964	1965	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Manufacturing</b> .....	17.56	22.17	26.73	4.68	4.30	4.13	4.42	5.10	5.41	5.29	6.37	6.64	6.73	5.96	7.39
<b>Durable goods<sup>2</sup></b> .....	8.91	10.99	14.03	2.47	2.27	2.06	2.12	2.48	2.65	2.63	3.24	3.62	3.68	2.84	3.90
Primary metals.....	2.22	2.68	3.38	.63	.51	.64	.46	.50	.77	.58	.84	.80	.89	.70	.99
Electrical machinery.....	.68	.76	1.10	.20	.17	.14	.18	.16	.20	.20	.20	.25	.29	.24	.31
Machinery except electrical.....	1.31	1.76	2.55	.59	.22	.21	.30	.55	.36	.34	.52	.83	.43	.58	.72
Transportation equipment.....	2.09	2.66	3.44	.55	.70	.39	.45	.49	.63	.77	.78	.81	1.21	.56	.86
Stone, clay, and glass.....	.59	.79	.87	.14	.14	.17	.14	.19	.22	.18	.20	.28	.21	.20	.18
<b>Nondurable goods<sup>2</sup></b> .....	8.64	11.17	12.70	2.20	2.03	2.07	2.30	2.61	2.76	2.68	3.13	3.02	3.06	3.13	3.49
Food and beverage.....	1.04	1.19	1.49	.30	.25	.20	.29	.26	.24	.27	.42	.32	.35	.47	.36
Textile.....	.68	.84	1.23	.14	.17	.14	.23	.20	.19	.19	.26	.28	.32	.31	.33
Paper.....	.95	1.11	1.34	.30	.21	.24	.20	.19	.40	.23	.29	.34	.34	.31	.35
Chemical.....	1.61	2.52	2.90	.34	.39	.49	.38	.59	.60	.72	.61	.71	.76	.67	.76
Petroleum.....	1.26	4.29	4.30	.89	.78	.77	.96	1.10	1.03	.97	1.18	.98	1.03	1.05	1.24
<b>Public utilities</b> .....	6.04	6.41	9.32	2.10	1.67	.78	1.48	2.34	1.48	1.27	1.32	3.30	1.75	1.44	2.83

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

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

**Table 5.—Manufacturers' Evaluation of Their Capacity**

(Percent distribution of gross capital assets)<sup>1</sup>

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

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

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

Last year at this time, all groups except pipelines projected substantial increases, and actual investment was even higher than anticipated. Investment by the pipeline companies declined from 1964 to 1965, as projected.

Expenditures of airlines are now placed at \$1½ billion for 1966, following a rise of one-fourth last year to \$1.1 billion. Capital investment by this group dropped substantially in 1962 and 1963 after 3 years of outlays of more than \$½ billion annually when the major changeover to long-range jets occurred. Now a new round of acquisitions is underway for medium- and short-range jets. The airlines are primarily responsible for the strong rise in expenditures of the nonrail transportation equipment group anticipated for the second half of 1966.

Trucking firms are planning to hold outlays relatively steady through the

year, while investment by pipelines is expected to be lowered in the second half—continuing the downtrend that has been in progress since 1964.

Railroads have posted spectacular increases in investment in the last 3 years. In 1965, they spent \$1¼ billion on new plant and equipment, or 2½ times outlays in 1961. Programs for 1966 call for an 8-percent rise in equipment purchases and a slight decline in outlays for road improvements.

#### Other nonmanufacturing industries

All the major industries in the communications-commercial group expect increases in capital outlays in 1966. Trade and service firms are anticipating the largest relative advances in 1966 spending over 1965 rates. For retailers and service firms, the programed increases are larger than the actual rise in 1965. After a moderate decline in capital expendi-

tures last year, construction firms are now planning a moderate expansion this year.

Communications companies anticipate a generally rising trend in outlays throughout the year after seasonal adjustment; the increase currently scheduled for this year is about in line with the rise in actual capital outlays last year.

Investment data for mining show that these companies expect a 16-percent rise in spending from 1965 to 1966; this is substantially more than the advance last year. The largest relative expansion for this year occurs in the capital budgets of nonferrous metal producers.

#### Sales Anticipations for 1966

Businessmen feel quite optimistic about sales prospects for 1966, as chart 8

Table 6.—Expenditures for New Plant and Equipment by U.S. Business,<sup>1</sup> 1964-66

[Billions of dollars]

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted annual rates											
				1964				1965				1966				1964				1965				1966			
	1964	1965	1966 <sup>2</sup>	I	II	III	IV	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>	2d half <sup>2</sup>	I	II	III	IV	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>	2d half <sup>2</sup>		
<b>All industries</b> .....	44.90	51.96	60.23	9.40	11.11	11.54	12.84	10.79	12.81	13.41	14.95	12.64	15.01	32.58	42.55	43.50	45.65	47.75	49.00	50.35	52.75	55.35	57.20	58.90	62.20		
<b>Manufacturing industries</b> .....	18.58	22.45	26.75	3.79	4.53	4.67	5.59	4.54	5.47	5.73	6.72	5.52	6.56	14.67	17.40	17.80	18.85	20.15	20.75	21.55	23.00	24.15	25.15	25.80	27.90		
<b>Durable goods industries</b> .....	9.43	11.40	13.50	1.93	2.30	2.37	2.83	2.25	2.76	2.91	3.48	2.78	3.29	7.42	8.85	9.00	9.60	10.15	10.40	10.80	11.75	12.45	12.80	12.90	14.10		
Primary iron and steel.....	1.69	1.93	2.10	.34	.40	.42	.54	.36	.44	.50	.62	.45	.47	1.18	1.60	1.60	1.65	1.90	1.70	1.80	1.95	2.20	2.10	1.90	2.20		
Primary nonferrous metal.....	.48	.68	.76	.09	.11	.13	.15	.14	.15	.16	.22	.17	.18	.42	.40	.45	.50	.55	.60	.60	.65	.80	.75	.70	.80		
Electrical machinery and equipment.....	.66	.85	1.12	.14	.16	.16	.20	.15	.20	.22	.29	.22	.29	.61	.70	.65	.70	.70	.80	.90	.95	1.05	1.15	1.10	1.10		
Machinery, except electrical.....	1.64	2.21	2.74	.33	.40	.40	.51	.41	.51	.55	.74	.56	.64	1.55	1.45	1.55	1.75	1.80	1.80	2.00	2.35	2.60	2.45	2.50	3.00		
Motor vehicles and parts.....	1.51	1.98	2.12	.25	.37	.43	.47	.43	.53	.52	.50	.41	.55	1.15	1.25	1.35	1.65	1.80	2.10	1.95	2.00	1.90	2.00	2.05	2.20		
Transportation equipment, excluding motor vehicles.....	.48	.58	.84	.11	.12	.11	.14	.10	.13	.16	.18	.17	.20	.46	.50	.45	.45	.50	.45	.55	.65	.60	.80	.85	.85		
Stone, clay and glass.....	.68	.78	.86	.14	.17	.17	.19	.16	.20	.20	.21	.17	.22	.48													
Other durable goods <sup>3</sup> .....	2.28	2.41	2.95	.51	.58	.56	.62	.51	.60	.60	.71	.63	.74	1.58													
<b>Nondurable goods industries</b> .....	9.16	11.05	13.25	1.87	2.23	2.30	2.76	2.28	2.70	2.82	3.24	2.73	3.27	7.25	8.55	8.80	9.20	10.00	10.40	10.70	11.25	11.70	12.35	12.90	13.80		
Food and beverage.....	1.06	1.24	1.47	.24	.27	.27	.28	.25	.32	.32	.34	.30	.35	.81	1.05	1.00	1.10	1.10	1.10	1.20	1.25	1.35	1.35	1.30	1.60		
Textile.....	.76	.98	1.34	.14	.18	.20	.25	.20	.22	.26	.30	.25	.30	.80	.60	.65	.80	.95	.85	.85	1.05	1.10	1.10	1.15	1.55		
Paper.....	.94	1.12	1.44	.18	.22	.24	.30	.22	.26	.30	.33	.29	.34	.82	.80	.90	.95	1.05	1.05	1.05	1.20	1.20	1.35	1.35	1.55		
Chemical.....	1.97	2.59	3.00	.37	.47	.50	.63	.55	.64	.63	.77	.58	.78	1.64	1.65	1.80	2.05	2.25	2.50	2.50	2.60	2.70	2.60	3.05	3.15		
Petroleum.....	3.36	3.82	4.41	.70	.84	.84	.99	.79	.92	.97	1.14	.97	1.11	2.33	3.30	3.35	3.30	3.50	3.70	3.75	3.80	4.00	4.45	4.50	4.35		
Rubber.....	.27	.34	.41	.06	.06	.07	.08	.07	.09	.09	.09	.08	.09	.23													
Other nondurable goods <sup>4</sup> .....	.80	.96	1.18	.18	.20	.19	.23	.19	.24	.25	.28	.26	.30	.62													
<b>Mining</b> .....	1.19	1.30	1.51	.26	.29	.30	.33	.29	.33	.32	.35	.34	.40	.78	1.15	1.15	1.20	1.30	1.25	1.30	1.25	1.35	1.45	1.55	1.50		
<b>Railroad</b> .....	1.41	1.73	1.83	.32	.36	.37	.35	.39	.44	.44	.46	.37	.51	.95	1.40	1.25	1.50	1.55	1.75	1.55	1.70	1.95	1.65	1.80	1.95		
<b>Transportation, other than rail</b> .....	2.38	2.81	3.15	.51	.63	.59	.64	.58	.77	.72	.73	.76	.90	1.49	2.30	2.25	2.40	2.60	2.55	2.70	3.00	3.00	3.30	3.20	3.10		
<b>Public utilities</b> .....	6.22	6.94	8.04	1.18	1.58	1.71	1.76	1.32	1.71	1.88	2.04	1.47	2.00	4.57	5.95	6.30	6.30	6.35	6.80	6.85	6.75	7.30	7.65	7.95	8.25		
<b>Communication</b> .....	4.30	4.94	5.85	.97	1.10	1.06	1.17	1.08	1.24	1.22	1.41	1.19	1.44	10.12	4.05	4.30	4.40	4.40	4.55	4.80	5.05	5.30	5.85	5.85	6.25		
<b>Commercial and other<sup>5</sup></b> .....	10.83	11.79	13.95	2.37	2.61	2.84	3.01	2.59	2.85	3.10	3.25	2.49	2.84	10.12	10.25	10.45	11.00	11.40	11.30	11.60	11.95	12.25	13.05	13.65	14.50		

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

2. Estimates are based on anticipated capital expenditures reported by business in late January and February 1966. The estimates for the first quarter, second quarter and second half of 1966 have been adjusted when necessary for systematic tendencies in anticipatory data. The adjustment for each industry and time period is based on the median ratio of actual to anticipated expenditures for the past 5 years. However, no adjustment is made unless the anticipations have shown a bias in the same direction in at least 4 of the last 5 years and in at least two-thirds of all years since 1955. The only departure from this procedure is in the estimate for retail trade (in the second half 1966) where the sample may be inadequate and the suggested correction factor would yield an unusually large and unlikely figure.

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

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

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

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

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



shows. Substantial increases from the record rates achieved in 1965 are expected over a broad range of industries. Confidence in the continuing strong uptrend of sales this year is undoubtedly playing a major role in the buoyant expenditure plans revealed in this survey.

Except for steel, all major manufacturing industries expect higher sales this year. Steel companies, whose sales were exceptionally large last year because of stockpiling by steel users, project little change from the high 1965 rate. Durable goods producers look forward to an 8½ percent increase from 1965 to 1966 following an actual gain of 9 percent from 1964 to 1965. Non-durable goods manufacturers expect sales to be 7 percent higher than last year; sales rose 7½ percent from 1964 to 1965.

Among trade firms, retailers and wholesalers anticipate sales gains this year of 8 percent and 6 percent respectively. These rates of sales expansion would match the 1965 experience for

**Table 7.—Business Sales, Actual and Anticipated, 1964-66**  
(Percent change)

	1964-65		1965-66
	Anticipated	Actual	Anticipated
<b>Manufacturing industries</b> <sup>1</sup> .....	6	8	8
<b>Durable goods</b> <sup>1</sup> .....	7	9	8
Primary metals.....	3	8	3
Electrical machinery.....	9	11	11
Machinery, except electrical.....	12	8	11
Transportation equipment.....	4	14	7
Stone, clay and glass.....	7	2	6
<b>Non-durable goods</b> <sup>1</sup> .....	6	8	7
Food and beverage.....	6	6	6
Textile.....	7	8	7
Paper.....	3	13	7
Chemical.....	8	7	10
Petroleum.....	3	6	5
<b>Trade</b> .....	5	8	8
Wholesale.....	8	8	6
Retail.....	9	9	8
<b>Public utilities</b> .....	5	5	5

1. Includes industries not shown separately.

retailers but would fall short for wholesalers.

Revenues of public utility companies, which rose 5 percent from 1964 to 1965, are projected to rise a similar percentage this year.

When the 1966 sales expectations are compared with the seasonally adjusted annual rates of sales early in 1966, it appears that manufacturers, trade firms, and the public utilities all look forward to further moderate improvements later this year.

**Foreign investment**

(Continued from page 8)

program for improving the balance of payments, under which many firms are borrowing funds outside the U.S.

**Methodological Note**

Reports in the November 1965 re-survey on Form BE-133B were filed by about 400 major corporations out of about 500 companies filing regular annual reports on the sources and uses of funds of foreign affiliates (Form BE-133). Of this number, about 300 companies filed their reports prior to January 15, 1966, when the new guidelines and reporting forms on the voluntary balance of payments program were sent out to industry by the Secretary of Commerce.

These reported amounts were expanded to universe estimates of plant and equipment expenditures for 1965 and 1966 as shown below:

(Millions of dollars)

	Reported data	Expanded estimates	Percent reported
<b>1965:</b>			
<b>All industries</b> .....	4,945	7,078	69.8
Manufacturing.....	2,529	3,606	70.1
Petroleum.....	1,752	2,364	74.1
Other industries.....	664	1,107	59.9
<b>1966:</b>			
<b>All industries</b> .....	6,041	8,764	68.9
Manufacturing.....	3,333	4,786	69.6
Petroleum.....	1,952	2,680	72.8
Other industries.....	756	1,298	58.2

The following procedure was used in preparing universe estimates:

1. The previous universe estimate for 1965 based on BE-133 returns submitted in early 1965 was used as a reference point.

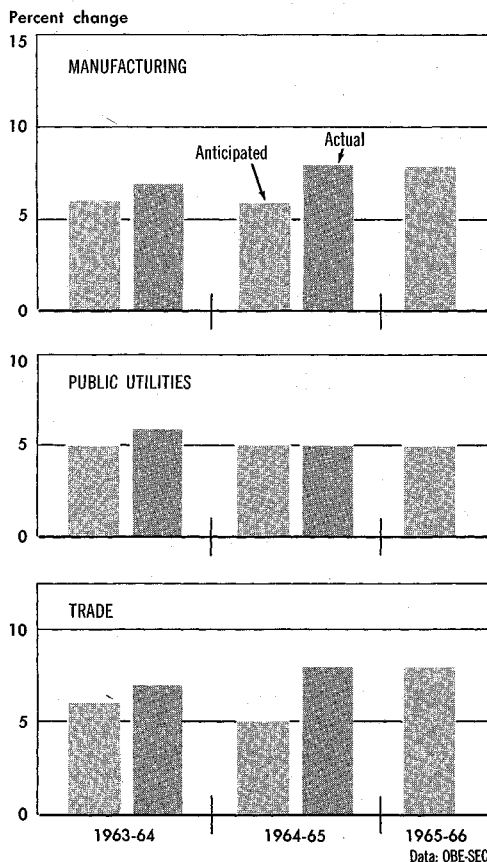
2. For 1965, the new data in the BE-133B reports were compared with the matching data given in the BE-133 reports. The comparison was made on a country-by-industry basis for major industries (petroleum, mining, and manufacturing) and for manufacturing at the two-digit SIC level. The sample changes so derived were used to adjust the earlier universe country-by-industry estimates. The resultant 1965 estimates were further increased by the addition of \$196 million of expenditures for completely new projects not previously included in the earlier 1965 survey.

3. To make new estimates for 1966, the newly established totals for 1965 (as derived in (2) above but before the adjustment of \$196 million) were raised or lowered on the basis of the change shown in a separately matched set of sample data containing revised 1965 estimates and 1966 projections from Form 133B. The resultant 1966 estimates were in turn further adjusted to include investments for completely new projects appearing for the first time in the Form 133B reports; the amount of these adjustments reported for 1966 was \$307 million.

4. As a check on the estimates derived in the above fashion, a separate set of matched sample data was established, consisting of the old and the revised 1966 projections. Ratios derived from these matched data were applied to the 1966 projections that appeared in the SURVEY OF CURRENT BUSINESS for September 1965. The check confirmed the reasonableness of the estimates derived in (3).

CHART 8

**Actual and Expected Changes in Sales**



# The Balance of International Payments: Fourth Quarter and Year 1965

**C**HANGES in U.S. international transactions from the third to the fourth quarter that adversely affected the balance of payments included a larger rise in imports than in exports, smaller debt repayments by foreigners, and slightly higher net outflows of U.S. capital. Working in the opposite direction were a shift in transactions in U.S. securities—from large net sales by foreigners to net purchases—and larger receipts from foreign advances on mili-

tary purchases. For the year as a whole, the decline in net capital outflows exceeded the drop in the surplus on goods and services.

Measured on the basis of changes in U.S. official reserve assets and in liquid liabilities to all foreigners, the balance of payments during the fourth quarter—adjusted for seasonal variations—was adverse by about \$380 million. For the third quarter, the corresponding figure was about \$520 million, and for

1965 as a whole, it was about \$1.3 billion. This was a considerable improvement from the adverse balance of approximately \$2.8 billion for 1964 and \$2.7 billion for 1963.

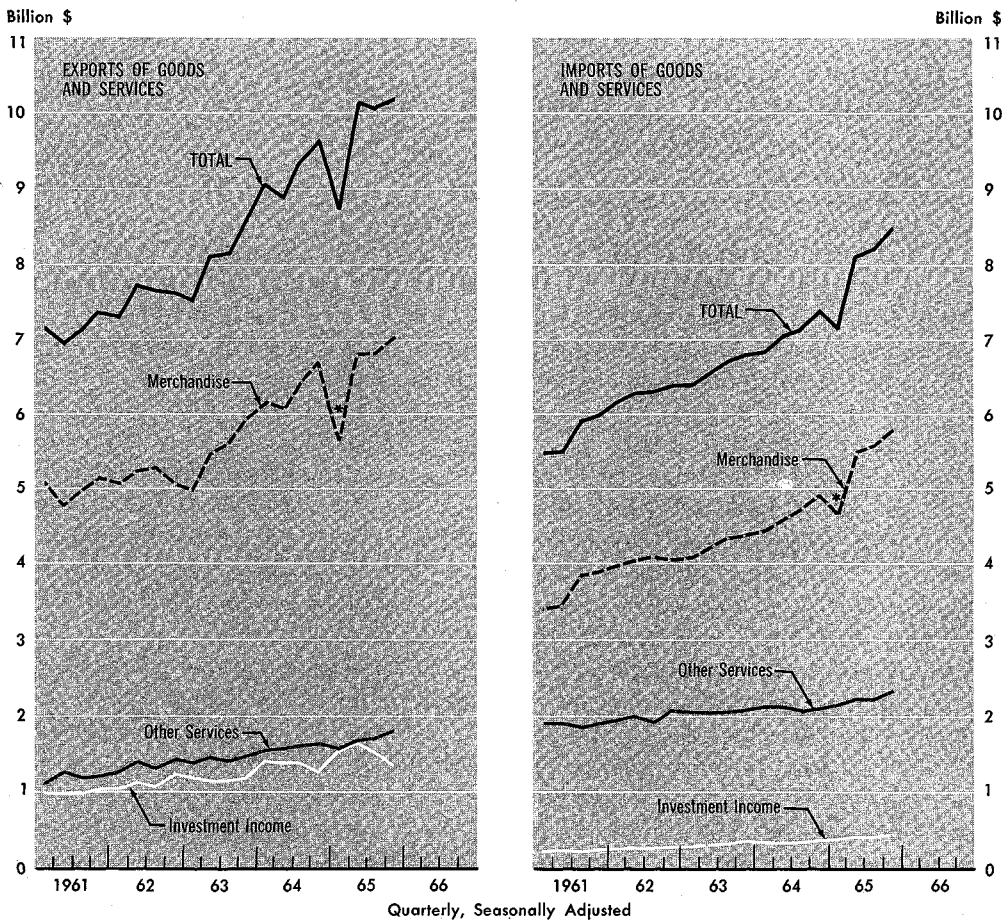
The fourth quarter balance measured on the basis of official reserve transactions, i.e., by changes in U.S. official reserves and in U.S. liquid and non-liquid liabilities to foreign central banks and certain other official agencies, was adverse by about \$1,225 million after seasonal adjustment, as compared with a favorable balance of about \$245 million for the third quarter. For 1965 as a whole, this balance was adverse by about \$1.3 billion, very close to the balance on the liquidity basis indicated above. However, the improvement in the official reserve transactions balance from 1964 was less than \$50 million.

The sharp change of this latter balance from the third to the fourth quarter of last year reflects not so much a basic change in the U.S. balance of payments situation as shifts on the books of U.S. banks between foreign private and foreign official accounts. These shifts were associated first with a deterioration and later with the restoration of confidence in the British sterling. During the third quarter, dollar balances moved from British official accounts to foreign private accounts as foreign residents sold sterling for dollars, and British authorities had to draw on their reserves to meet the demand for dollars. During the fourth quarter, the transactions were reversed, and dollar balances were transferred back to British official accounts.

### Changes in foreign holdings of liquid dollar assets

The difference between the strong improvement from 1964 to 1965 in the balance measured on the basis of the

**Exports and Imports of Goods and Services** CHART 9



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

66-39

liquidity concept and the very small change in the balance measured on the basis of official reserve transactions was due mainly to the decline in accumulations of liquid dollar balances on foreign private accounts.

In 1965, liquid dollar holdings attributed by U.S. banks to foreign banks and other private accounts rose by about \$390 million (table 6, II A 3 and 5), about \$1.4 billion less than the \$1.8 billion rise in 1964. These may be compared with increases of \$855 million in 1963, \$2 million in 1962, and \$680 million in 1961, and with a decline of about \$50 million in 1960. Although an upward trend is apparent in these rather irregular movements, the 1964 accumulations clearly exceeded any reasonable trend by a considerable margin. The 1964 rate of dollar accumulations on foreign private accounts could not have been expected to be sustained.

The lower rate in foreign dollar accumulations in 1965 was not limited to foreign private accounts. Liquid dollar assets held on foreign official accounts declined \$80 million, as compared with an increase of about \$1,070 million in 1964, and resulted in a drop in net accumulations of \$1,150 million. During the first half of the year, these developments were—in part at least—associated with a sharp rise in foreign demand for gold by both official agencies and private buyers. During the second half, the extraordinary foreign demand for gold subsided, and foreign dollar accumulations increased again, but nearly all the increase was on foreign official accounts.

**Changes in U.S. reserves**

U.S. official reserve assets declined during the fourth quarter by \$271 million, substantially more than during the second and third quarters. The major part of this decline—\$178 million—was in convertible currencies, primarily British sterling. It reflected the improvement in the British reserve position, referred to earlier, which permitted the British authorities to repurchase sterling from U.S. official agencies. The U.S. official agencies had acquired the sterling balances through swap transactions—mainly in

the third quarter—as part of a multinational effort to support the British currency. Indirectly, therefore, the decline of U.S. official holdings of convertible currencies in the fourth quarter was offset by the decline in foreign private holdings of liquid dollar assets.

U.S. official gold holdings fell by \$119 million, somewhat less than in the third quarter and considerably less than in the first half of the year. For 1965 as a whole, however, the decline of about \$1.4 billion in gold holdings (not counting the \$259 million transfer to the IMF as part of the additional subscription) was the largest since the \$1.7 billion decline in 1960.

As indicated earlier, a large part of the 1965 increase in the foreign demand for gold originated with private buyers. Net private purchases of gold may have reached \$1.7 billion; these probably absorbed all of the new supplies currently produced outside of the Soviet bloc as well as the net sales by the Soviet bloc. New gold supplies entering official reserves of the free world apparently fell close to zero.

During the years 1960 to 1964, private purchases of gold averaged close to \$1 billion, and in the late 1950's they averaged about \$600 million, leaving about \$500 million to \$600 million per year of newly mined supplies and sales by the Soviet Union for increases in official reserves.

Although foreign private demand for gold cannot be met through direct purchases from the United States, it affects U.S. gold sales indirectly. When foreign private purchasers acquire gold in one of the markets where newly mined and Soviet gold are offered for sale, they absorb the supplies that foreign official agencies might otherwise acquire in exchange for their excess dollar holdings. This tends to divert foreign official gold purchases to the United States.

**Unusual factors affecting the balance**

In analyzing broad trends in the balance of payments, it is helpful to isolate major types of transactions of an unusual nature, frequently initiated by governments. During the fourth quarter of 1965, such transactions and

developments appear to have improved the balance of payments by about \$100 million. The balance was improved by about \$152 million through net advances on military contracts, by \$23 million through unscheduled receipts on Government loans, and by about \$150 million through the postponement of foreign issues of bonds to the first quarter of 1966. Partly offsetting the favorable effects of these transactions, which totaled about \$325 million, were the unfavorable effects resulting from the postponement of the annual service payments of \$138 million by the United Kingdom on its postwar loan. Fourth quarter transactions also included some security conversions by the U.K. Government and about \$50 million of extraordinary steel imports ordered earlier in the year as a hedge against shortages expected to develop in the event of a steel strike.

CHART 10

**Percent Change in Imports in Relation to Percent Change in GNP**

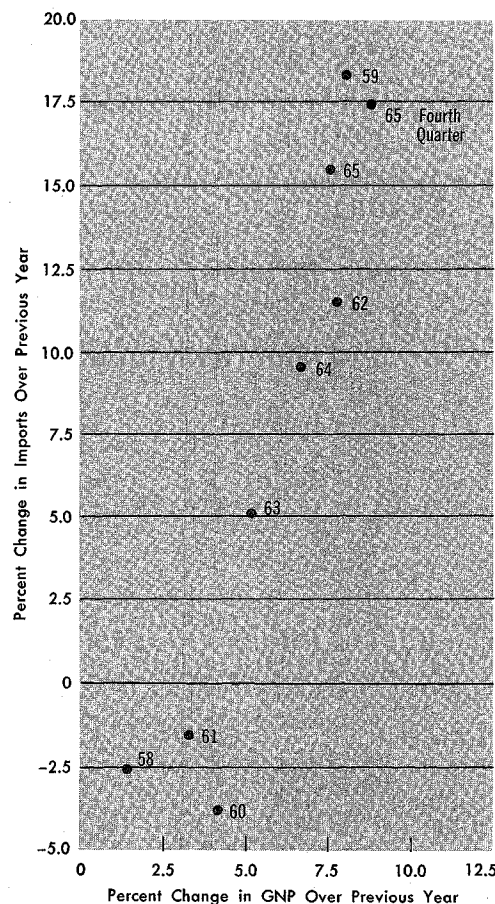


Table 1.—International Transactions, Excluding Military Grant Aid, Seasonally Adjusted

(Millions of dollars)

	Calendar year		1964				1965			
	1964	1965	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
<b>I. Imports of goods and services, unilateral transfers, and net increase in U.S. assets—recorded</b>										
Total, net payments (debits).....	39,150	38,652	9,218	9,195	9,737	11,000	8,851	9,604	9,951	10,246
1. Imports of goods and services (table 3, line 13).....	28,457	31,980	6,878	7,061	7,136	7,382	7,155	8,106	8,219	8,500
2. Merchandise, adjusted, excluding military.....	18,619	21,492	4,410	4,599	4,709	4,901	4,663	5,480	5,504	5,755
3. Transportation.....	2,464	2,648	613	616	613	622	618	675	658	697
4. Travel.....	2,216	2,458	535	554	550	577	601	615	616	626
Miscellaneous services:										
5. Private.....	396	375	98	99	98	101	104	94	87	90
6. Government, excluding military.....	534	551	149	128	128	129	133	136	139	143
7. Military expenditures.....	2,824	2,838	732	720	691	681	662	702	720	754
Income on investments:										
8. Private.....	952	1,130	230	235	238	249	252	287	287	304
9. Government.....	452	488	111	110	109	122	122	117	118	131
10. Private remittances (table 3, line 26).....	560	612	142	137	135	146	151	159	146	156
11. Government pensions and other transfers (table 3, line 29).....	279	366	67	66	72	74	73	133	83	77
Government grants and capital:										
12. Outflows (table 3, lines 28+39+42).....	4,260	4,288	966	1,083	1,085	1,126	962	1,150	1,098	1,078
13. (Transactions involving no direct dollar outflows from the United States).....	3,553	3,539	831	897	902	928	780	953	903	903
14. (Dollar payments to foreign countries and international institutions) <sup>1</sup> .....	702	749	135	186	183	198	182	197	196	175
Repayments on U.S. Government loans (credits—):										
15. Scheduled (table 3, line 40).....	-575	-677	-161	-160	-160	-94	-177	-186	-190	-124
16. Nonscheduled and selloffs (table 3, line 41).....	-122	-221	-52	-33	-30	-7	-10	-5	-183	-23
17. Increase in U.S. private assets, net (decrease—) (table 3, line 31).....	6,462	3,526	1,327	1,344	1,569	2,222	1,539	315	819	853
18. Direct investments.....	2,376	3,266	464	540	551	821	1,159	891	515	701
19. Foreign securities newly issued in the U.S.....	1,063	1,206	124	183	157	599	299	225	393	230
20. Redemptions.....	-193	-222	-54	-38	-38	-63	-55	-51	-42	-74
21. Other foreign securities.....	-193	-267	-94	-40	-35	-24	-34	-162	-64	-7
Other long-term claims, net:										
22. Reported by U.S. banks.....	942	216	272	93	264	313	483	-178	66	-155
23. Reported by others.....	356	55	26	58	264	8	-14	7	4	58
Other short-term claims, net:										
24. Reported by U.S. banks.....	1,523	-311	383	523	162	455	-45	-188	-10	-68
25. Reported by others.....	588	-417	206	25	244	113	-254	-229	-43	109
26. Increase in U.S. official reserve assets, net (decrease—) (table 3, line 57).....	-171	-1,222	51	-303	-70	151	-842	-68	-41	-271
<b>II. Exports of goods and services, and net increase in foreign assets in the U.S.—recorded</b>										
Total, net receipts (credits).....	40,311	39,311	9,506	9,347	10,028	11,430	8,861	9,685	10,267	10,498
27. Exports of goods and services (table 3, line 3).....	37,017	39,060	9,084	8,991	9,335	9,607	8,711	10,144	10,038	10,167
28. Merchandise, adjusted, excluding military.....	25,288	26,285	6,149	6,067	6,382	6,690	5,627	6,800	6,829	7,029
29. (Financed by Government grants and capital).....	2,812	2,714	671	683	742	716	677	744	712	681
30. Transportation.....	2,317	2,400	571	558	600	588	532	617	610	641
31. Travel.....	1,095	1,212	268	264	270	293	278	295	301	338
Miscellaneous services:										
Private:										
32. Fees and royalties from direct investments.....	756	893	179	175	192	210	207	211	234	241
33. Other.....	1,081	1,112	267	276	265	273	270	273	286	283
34. Government, excluding military.....	261	289	60	65	66	70	68	71	74	76
35. Military sales <sup>2</sup> .....	762	815	194	191	168	209	174	229	199	213
Income on investments:										
36. Direct investments.....	3,741	4,129	968	955	946	872	1,064	1,144	1,016	905
37. Other private.....	1,262	1,428	298	308	314	342	352	362	347	367
38. Government.....	454	497	130	132	132	60	139	142	142	74
39. Transactions in foreign assets in the U.S., net (increase +) (table 3, line 43).....	3,294	251	422	356	693	1,823	150	-459	229	331
40. Foreign nonliquid assets in U.S. private enterprises, net.....	225	-51	10	113	-8	110	274	-246	-197	118
41. Direct investments.....	-5	56	17	29	-27	-24	89	-90	41	16
42. U.S. corporate securities.....	-84	-424	-42	14	-30	-26	35	-255	-235	31
43. Long-term claims on U.S. banks.....	236	185	36	51	14	135	152	43	-49	39
44. Long-term claims on nonbanks.....	-37	14	-5	( <sup>r</sup> )	-29	-3	5	-4	11	2
45. Short-term claims on nonbanks.....	115	118	4	19	64	28	-7	60	35	30
46. Foreign nonliquid claims on the U.S. Government, net.....	442	223	104	-36	178	196	60	113	-50	100
Associated with:										
47. Military contracts.....	r 209	342	r 158	r -68	r -30	149	69	133	-12	152
48. Government grants and capital outflows.....	49	-86	-8	35	4	18	-10	-24	-33	-19
49. Other specific transactions.....	207	-25	4	-1	204	( <sup>r</sup> )	1	6	-5	-27
50. Other nonmarketable, nonconvertible medium-term securities <sup>3</sup> .....	r -23	-8	r -50	r -2	r ( <sup>r</sup> )	29		-2	( <sup>r</sup> )	-6
Foreign liquid assets in the U.S., reported for:										
51. Foreign official agencies <sup>4</sup> .....	1,073	-50	237	48	-116	904	-255	-300	-263	768
52. Other foreign accounts.....	1,554	129	71	231	639	613	71	-26	739	-655
III. Errors and omissions, net.....	-1,161	-659	-288	-152	-291	-430	-10	-81	-316	-252

r—Revised. p—Preliminary. e—Estimated. —Less than \$500,000.

1. Under agreement between the Agency for International Development and recipient countries, some of these funds are to be used for procurement in the United States.

2. See footnote 1 of table 4.

3. Includes Export-Import Bank Portfolio Fund Certificates of Participation.

4. Seasonally adjusted figures are derived as residual of seasonally adjusted amounts for all other transactions.

The advances on military contracts included \$160 million obtained from the Central Bank of Italy. To cover this indebtedness, the U.S. Treasury issued to the Bank of Italy nonconvertible, nonmarketable medium-term bonds for \$75 million and \$85 million. These bonds will, in effect, be canceled as the U.S. Government pays U.S. suppliers, on behalf of Italy, for the production of military equipment. This transaction was, therefore, similar to other foreign advance payments on military contracts. However, since the U.S. liability is to a foreign central bank, rather than to a foreign military agency, the proceeds are not registered as a long-term capital inflow—and, therefore, as an improvement—in the balance of payments under the official reserve transactions concept.

Adjustments for unusual transactions and developments during the third quarter would include (among those improving the balance) advance repayments on Government loans (mainly by France) and other unscheduled receipts of \$183 million. Among such transactions having an adverse effect on the balance may be counted conversions by the British Government of U.S. corporate securities (including nonguaranteed securities issued by U.S.

Government agencies). Net sales of U.S. corporate securities attributed in U.S. statistics to all British residents amounted during the third quarter to \$228 million. Receipts on military orders fell short of deliveries by about \$12 million, and extraordinary steel imports were about \$100 million. The net effect of these transactions and developments was adverse by about \$150 million.

After adjustments for these unusual transactions, the balance on all other transactions—measured on the basis of the liquidity concept—indicates a slight deterioration in the fourth quarter, just the opposite of the change in the balance on all transactions.

Adjustments for these and other transactions of a transitory character—including the repatriations of short-term funds by nonbanking corporations in response to the President's program to improve the balance of payments, and extraordinary dividend receipts during the first half of the year—indicate that on all other transactions the balance changed relatively little from the first to the second half of 1965. For the year as a whole, the improvement from a comparable balance for 1964 was nearly as large as in the

balance on all transactions measured on the liquidity basis.

#### Major changes in other transactions

The improvement in the adjusted balance from 1964 was largely the result of a decline in net capital outflows of about \$3 billion, partially offset by a drop of \$1.6 billion in the surplus on merchandise trade, as exports rose less than a year earlier, while the rise in imports accelerated.

The major change from the first to the second half of 1965 was the decline in capital outflows—omitting the repatriations of short-term funds mentioned above—particularly in direct investments. The balance on goods and services remained fairly stable if the special dividend receipts in the first half of the year are disregarded. These changes were nearly compensated for, however, by an apparent increase in net payments on transactions as yet unrecorded.

With capital outflows substantially smaller than last year and additional declines expected from the recent changes in the guidelines for nonfinancial corporations, improvements in the balance of payments through further reductions of net capital outflows are likely to be more difficult to achieve.

Table 1A.—Analysis of United States Balance of Payments

(Millions of dollars)

	Calendar year		1964				1965			
	1964	1965	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
<b>A. Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreign accounts</b>										
1. Seasonally adjusted (table 1, lines 26, 51, and 52).....	-2,798	-1,301	-257	-582	-593	-1,366	-658	258	-517	-384
2. Less seasonal adjustment.....			-481	50	428	3	-473	69	454	-50
3. Seasonally unadjusted (table 3, lines 55, 56, and 57) (equal to sum of lines 4 and 8 below with signs reversed).....	-2,798	-1,301	224	-632	-1,021	-1,369	-185	189	-971	-334
4. Increase (-) in U.S. official reserve assets (table 3, line 57).....	171	1,222	-51	303	70	-151	842	68	41	271
5. IMF gold tranche position <sup>1</sup> .....	266	-94	131	118	135	-118	68	-466	330	-26
6. Convertible currencies.....	-220	-349	-228	258	-45	-205	-58	-56	-413	178
7. Gold <sup>1</sup> .....	125	1,665	46	-73	-20	172	832	590	124	119
8. Decrease (-) in liquid liabilities to all foreign accounts.....	2,627	79	-173	329	951	1,520	-657	-257	930	63
9. Reported for official agencies (table 3, line 55).....	1,073	-50	-400	215	389	869	-860	-107	253	664
10. Reported for other foreign accounts (table 3, line 56).....	1,554	129	227	114	562	651	203	-150	677	-601
<b>B. Balance on basis of official reserve transactions—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies.</b>										
11. Seasonally adjusted (table 1, lines 26, 51, and lines 16 and 17 below).....	-1,342	-1,299	-152	-374	28	-844	-564	247	244	-1,226
12. Less seasonal adjustment.....			-637	167	505	-35	-605	193	516	-104
13. Seasonally unadjusted (equal to sum of lines 14, 15, 16, and 17 below with signs reversed).....	-1,342	-1,299	485	-541	-477	-809	41	54	-272	-1,122
14. Increase (-) in U.S. official reserve assets (table 3, line 57, for details see lines 5, 6, and 7 above).....	171	1,222	-51	303	70	-151	842	68	41	271
15. Decrease (-) in liquid liabilities reported for foreign official agencies (table 3, line 55).....	1,073	-50	-400	215	389	869	-860	-107	253	664
16. Decrease (-) in nonliquid liabilities to foreign central banks and certain other official agencies:										
By U.S. private organizations (included in table 3, line 44).....	148	-41	25	44	15	64	-21	-28	-20	28
By U.S. Government (included in table 3, line 50).....	-50	168	-59	-21	3	27	-2	13	-2	159

<sup>r</sup>—Revised. <sup>p</sup>—Preliminary. <sup>z</sup>—Less than \$500,000.

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

Goods and services transactions have, therefore, become more critical in determining future changes in the balance of payments. These transactions are, of course, affected by changes in prices, in demand, and in productive capacity in this country as compared with the corresponding changes in those foreign countries that are our principal competitors in world markets. They are also affected by political and military developments and by the associated foreign expenditures.

In the following sections, the developments in the major types of transactions are analyzed in more detail.

## Merchandise Trade and Government Transactions

### Recovery in exports

U.S. exports adjusted to a balance of payments basis increased 4 percent to \$26.3 billion in 1965. Exports increased 14 percent in 1964 and just over 7 percent per year during the preceding 10 years. In the first half of 1965, exports were less than in the second half of 1964, even after corrections for distortions in the timing of exports created by the January-February shipping strike. The decline may have reflected losses caused by that strike, but it may also have been due to lower demand abroad for agricultural goods and the slackened rate of business expansion in major industrial countries overseas. However, exports improved in the second half of 1965. By the fourth quarter, they were at a seasonally adjusted annual rate of \$28.1 billion, about 7.7 percent higher than they had been a year earlier (omitting strike-induced shipments in that period).

The rise in exports in 1965 was largely in shipments to Canada, which expanded 15 percent. Gains occurred throughout the year in response to booming Canadian demand. By the fourth quarter, exports to Canada were at a seasonally adjusted annual rate of \$6.1 billion, nearly one-fourth higher than in the final quarter of 1964.

In other industrial areas, a reduced rate of economic expansion in 1965 was the main factor holding the increase in U.S. exports to about 4½ percent. Business conditions improved some-

what during the year in the Western European countries and in Japan, and U.S. sales to these countries rose in the third and fourth quarters.

The increase in exports to the advanced countries was partly offset by weaker markets in the less developed countries. However, in the second half of the year, particularly in the fourth quarter, exports to Latin America turned upward again, and shipments to many countries in Asia and Africa also rose, with India the notable exception.

Agricultural exports were \$6.2 billion in 1965, not much changed from \$6.3 billion in 1964. With wheat exports considerably lower, shipments to the

less developed areas dropped by about \$200 million and to the Soviet bloc by about \$150 million, but there were sizable increases in sales to Western Europe and Japan, mainly of feedstuffs and soybeans. After midyear, agricultural exports rebounded from the low annual rate of \$5.9 billion in the first half of 1965 and by the fourth quarter were at a rate of \$6.75 billion.

From 1964 to 1965, nonagricultural exports rose \$1.1 billion, or about 6 percent, to a total of \$20.1 billion. The major part of the increase was to Canada, but there were also advances to most other areas except Japan. In the fourth quarter of 1965, nonagricultural exports reached a seasonally

Table 2.—U.S. Balance of Payments by Major Components,<sup>1</sup> Seasonally Adjusted

(Millions of dollars)

	Calendar year		1965			
	1964	1965	I <sup>a</sup>	II <sup>a</sup>	III <sup>a</sup>	IV <sup>a</sup>
<b>Goods and Services, Government Assistance and Long-Term Capital Accounts<sup>2</sup></b>						
A. 1. Nonmilitary merchandise exports.....	25,288	26,285	5,627	6,800	6,829	7,029
2. Less: Those financed by Government grants and capital.....	2,812	2,714	577	744	712	681
3. Merchandise exports, other than those financed by Government grants and capital.....	22,476	23,571	5,050	6,056	6,117	6,348
4. Nonmilitary merchandise imports.....	-18,619	-21,492	-4,668	-5,480	-5,594	-5,755
5. Balance on trade excluding exports financed by Government grants and capital.....	3,857	2,079	387	576	523	593
6. Nonmilitary service exports.....	10,967	11,960	2,910	3,115	3,010	2,925
7. Less: Those financed by Government grants and capital.....	585	694	188	174	166	166
8. Service exports other than those financed by Government grants and capital.....	10,382	11,266	2,722	2,941	2,844	2,759
9. Nonmilitary service imports.....	-7,014	-7,650	-1,830	-1,924	-1,905	-1,991
10. Balance on services other than those rendered under Government grants and capital.....	3,368	3,616	892	1,017	939	768
11. Balance.....	7,225	5,695	1,279	1,593	1,462	1,361
B. Other major transactions						
1. Military expenditures.....	-2,824	-2,838	-662	-702	-720	-754
2. Military cash receipts <sup>3</sup> .....	980	1,095	243	342	185	325
3. Government grants and capital—dollar payments to foreign countries and international institutions.....	-702	-749	-182	-197	-195	-175
4. Repayments on U.S. Government loans excluding fundings by new loans and repayments on military credits.....	576	743	162	152	317	112
5. U.S. direct and long-term portfolio investments abroad.....	-4,351	-4,254	-1,838	-732	-872	-812
6. Foreign direct and long-term portfolio investments in the United States.....	110	-169	281	-306	-232	88
7. Remittances and pensions.....	-839	-978	-224	-292	-229	-233
8. Nonliquid U.S. Government liabilities associated with miscellaneous specific transactions.....	207	-25	1	6	-5	-27
9. Net sales of other nonmarketable medium-term, nonconvertible securities <sup>4</sup> .....	-23	-8		-2	(*)	-6
10. Balance.....	-6,866	-7,183	-2,219	-1,731	-1,751	-1,482
C. Balance on Goods and Services, Government Assistance and Long-Term Capital Accounts.....	359	-1,488	-940	-138	-289	-121
D. Recorded U.S. private short-term capital outflow less foreign short-term credits to the United States (excluding foreign liquid dollar holdings).....	-1,996	846	292	477	88	-11
E. Unrecorded transactions.....	-1,161	-659	-10	-81	-316	-252
F. Balance C+D+E.....	-2,798	-1,301	-658	258	-517	-384

<sup>a</sup>—Revised. <sup>b</sup>—Preliminary. <sup>c</sup>—Less than \$500,000.

1. Excludes military transfers under grants.

2. Short-term capital movements between parent companies and their foreign affiliates are reported as part of direct investment.

3. See footnotes 1 and 4 to table 4.

4. Includes Export-Import Bank Portfolio Fund Certificates of Participation.

NOTE.—For reconciliation of data on Government transactions shown in this table with those shown in tables 1 and 3, see table 4.

adjusted annual rate of \$21.4 billion, 6½ percent larger than in the fourth quarter of 1964.

The rise in new export orders for machinery during the year suggests an improvement in the demand for non-agricultural exports. These orders were relatively stable for a whole year starting with the first quarter of 1964, but they started to rise in the second quarter of 1965. By the fourth quarter, they were about one-fourth higher than a year earlier, and this January, the advance over a year ago widened even more. The upsurge in new orders probably reflects the pickup in business activity in foreign industrial areas.

The lengthening of delivery schedules that became apparent last year in the domestic machinery industry so far has not had an adverse effect on export sales. Although unfilled orders for machinery exports rose in 1965, export sales of machinery increased even more. Slower delivery schedules on export orders could have an unfavorable impact on our competitive position in foreign markets.

**Large rise in imports**

U.S. imports expanded by 15.5 percent to \$21.5 billion in 1965. This was the largest percentage rise since 1959, when there was also a sharp advance in GNP and an extraordinary demand for foreign steel.

Last year's rise in imports was a good example of the high degree of sensitivity of changes in imports to large changes in GNP. The relationship between the changes in imports and in GNP over the past 8 years, measured in current prices, is illustrated in chart 10.

When GNP has increased less than about 3½ percent, imports have declined. When GNP has increased more than this, the change in imports not only has been positive but has increased relative to the change in GNP.

In 1958, 1960, and 1961, for example, when the rate of increase in GNP ranged from 1.4 to 3.2 percent, imports showed decreases ranging from 1.5 to 3.8 percent. In 1959 and 1962, with increases of 8.1 and 7.7 percent in GNP, imports rose 18.2 percent (16.0 percent

excluding unusual steel imports) and 11.5 percent respectively. In 1965, when GNP increased 7.6 percent, imports rose 15.5 percent (about 13.8 percent excluding exceptional steel imports). The percentage increase in imports last year was thus twice as large as the increase in GNP (1.8 times as large excluding special steel imports). Similarly, from the fourth quarter of 1964 to the fourth quarter 1965, when GNP expanded by 8¼ percent, the rise in imports was 17.4 percent, approximately double.

Contributing to the overall rise in imports in 1965 were substantially increased imports of industrial supplies, consumer goods, and capital equipment. Imports of steel (included in industrial supplies) rose nearly \$450 million or over 50 percent in 1965, reflecting the delivery, mostly during the second and third quarters of the year, of a substantial volume of strike-hedge orders that had been placed abroad. In the fourth quarter, steel imports were about \$50 million lower than in each of the preceding two quarters.

Imports of other industrial supplies increased each quarter, and for the full year totaled \$9.3 billion, 12 percent above the 1964 level. Imports of capital equipment advanced 40 percent to \$1.5 billion last year, reflecting perhaps the lengthening of delivery schedules on domestic orders. Imports of passenger cars and other consumer goods rose 20 percent.

There was little increase in imports of foodstuffs in 1965. Coffee and sugar imports were exceptionally low in the first half of the year and although they increased in the second half, they did not equal 1964 levels.

Japan, Western Europe, and Canada were the major sources of increased imports in 1965. Purchases from the underdeveloped areas, especially from Latin American suppliers of foodstuffs, rose less.

**Government transactions**

Military expenditures last year, at \$2.8 billion, equaled the 1964 total. During 1965, the increase in Vietnam activities led to a reversal of the downward trend of the preceding 2 years, and by the fourth quarter, aggregate

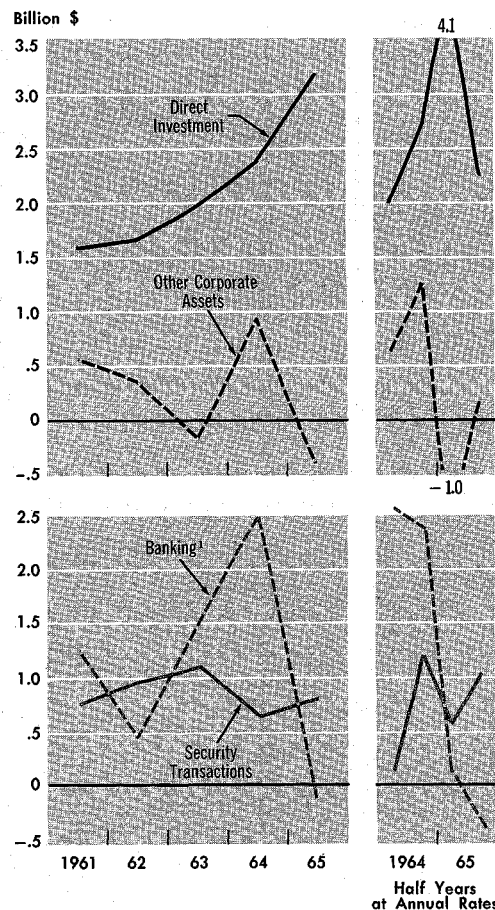
expenditures were about 10 percent larger than they had been a year earlier. Expenditures in Asia (other than Japan) and Africa during the fourth quarter are estimated to have been about \$100 million higher than a year earlier.

The increase in Government pension and similar transfer payments in 1965 reflected mainly the payment in the second quarter of \$60 million in partial settlement for foreign property taken over by the U.S. Government during World War II.

Government grants and capital outflows totaled \$4.3 billion last year, almost equal to the 1964 level. Non-scheduled repayment on Government loans in 1965 amounted to \$0.2 billion, with the bulk received in the third quarter from France. Scheduled repayments increased about \$0.1 billion in 1965. However, fourth quarter receipts were low since repayment on the

CHART 11

**Private U.S. Capital Outflows**



<sup>1</sup> Includes assets held by banks for their customers.

Table 3—United States Balance of Payments by Area—

[Millions]

Line	Type of transaction	All areas									Western Europe						Eastern Europe						Canada		
		1964			1965						1964			1965			1964			1965			1964		
		Year	III	IV	Year	I	II	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	
1	Exports of goods and services (credits)	38,345	9,006	10,369	40,684	8,918	11,031	9,697	11,038	12,823	2,881	3,529	13,315	3,095	3,605	394	53	41	176	38	59	6,673	1,584	1,837	
2	Goods and services transferred under military grants, net.	1,328	214	292	1,624	371	662	271	320	560	88	107	532	80	85										
3	Goods and services excluding transfers under military grants.	37,017	8,792	10,077	39,060	8,547	10,369	9,426	10,718	12,263	2,793	3,422	12,783	3,015	3,520	394	53	41	176	38	59	6,673	1,584	1,837	
4	Merchandise, adjusted, excluding military.	25,288	5,932	6,897	26,285	5,617	7,035	6,333	7,300	8,588	1,936	2,417	8,909	2,097	2,543	355	42	36	146	25	53	4,767	1,127	1,251	
5	Transportation	2,317	607	591	2,400	498	641	615	646	1,054	273	271	1,138	295	301	18	1	1	6	2	1	138	38	37	
6	Travel	1,095	334	235	1,212	232	340	370	270	157	49	34	178	56	40				(*)	(*)	(*)	448	137	85	
	Miscellaneous services:																								
7a	Private:																								
	Fees and royalties from direct investments.	756	181	230	893	202	206	224	261	306	75	89	361	89	103							162	41	48	
7b	Other	1,081	259	291	1,112	263	268	276	305	409	94	113	405	98	115	11	3	3	12	3	3	79	19	22	
8	Government, excluding military	261	66	70	289	68	71	74	76	72	19	18	75	18	20	1	1	(*)	1	1	(*)	6	2	2	
9	Military sales	762	168	209	815	174	229	199	213	618	141	184	501	122	113				(*)	(*)	(*)	34	5	7	
	Income on investments:																								
10	Direct investments	3,741	816	1,080	4,129	1,046	1,078	878	1,127	654	107	182	774	133	166							634	116	274	
11	Other private	1,262	309	347	1,428	344	370	342	372	297	71	83	316	76	80							405	99	111	
12	Government	454	120	127	497	103	131	115	148	108	28	31	126	31	39	9	6	1	2	1	1				
13	Imports of goods and services (debits)	28,457	7,459	7,360	31,980	6,774	8,201	8,517	8,488	9,942	2,544	2,548	11,234	2,972	2,926	123	35	33	165	41	49	5,490	1,576	1,407	
14	Merchandise, adjusted, excluding military.	18,619	4,651	5,030	21,492	4,604	5,487	5,486	5,915	5,192	1,233	1,459	6,198	1,544	1,776	99	26	27	139	33	42	4,190	1,096	1,124	
15	Transportation	2,464	675	565	2,648	539	756	724	629	1,372	391	291	1,506	433	328	7	2	2	7	2	2	145	40	38	
16	Travel	2,216	849	444	2,458	382	650	940	486	758	298	121	861	345	133	9	5	2	10	4	2	550	300	91	
	Miscellaneous services:																								
17	Private:																								
	Government, excluding military	396	101	108	375	98	91	91	95	236	57	65	244	60	63	(*)	(*)	(*)	(*)	(*)	(*)	53	13	14	
18	Military expenditures	534	165	137	551	112	117	173	149	124	31	34	124	30	32	7	2	2	8	2	2	14	3	4	
19	Income on investments:	2,824	691	681	2,838	662	702	720	754	1,482	358	356	4,416	356	344	1	(*)	(*)	(*)	(*)	(*)	258	57	56	
20	Private:																								
21	Government	952	218	273	1,130	255	281	265	329	522	114	151	600	134	173	(*)	(*)	(*)	(*)	(*)	(*)	215	51	62	
22	Balance on goods and services	9,888	1,547	3,009	8,704	2,144	2,830	1,180	2,550	2,881	337	981	2,081	123	679	271	18	8	11	-3	10	1,183	8	430	
23	Excluding transfers under military grants.	8,560	1,333	2,717	7,080	1,773	2,168	909	2,230	2,321	249	874	1,549	43	594	271	18	8	11	-3	10	1,183	8	430	
24	Unilateral transfers, net (to foreign countries (-))	-4,051	-844	-973	-4,423	-1,028	-1,448	-913	-1,034	-942	-191	-211	-1,014	-185	-210	-36	-7	-10	-30	-5	-6	-36	-9	-10	
25	Excluding military transfers	-2,723	-630	-681	-2,799	-657	-786	-642	-714	-382	-103	-104	-482	-105	-125	-36	-7	-10	-30	-5	-6	-36	-9	-10	
26	Private remittances	-560	-133	-156	-612	-147	-154	-144	-167	-162	-40	-47	-188	-48	-56	-27	-6	-7	-19	-2	-3	-9	-3	-3	
	Government:																								
27	Military grants of goods and services	-1,328	-214	-292	-1,624	-371	-662	-271	-320	-560	-88	-107	-532	-80	-85										
28	Other grants	-1,884	-425	-451	-1,821	-437	-499	-415	-470	-81	-27	-19	-84	-16	-31	-6	(*)	-2	-7	-2	-2				
29	Pensions and other transfers	-279	-72	-74	-366	-73	-133	-83	-77	-139	-36	-38	-210	-41	-38	-3	-1	-1	-4	-1	-1	-27	-6	-7	
30	Transactions in U.S. assets abroad (excluding reserve assets), net increase (-)	-8,141	-1,539	-3,045	-5,095	-1,845	-1,096	-606	-1,548	-2,460	-423	-830	-1,154	42	-328	-39	3	6	17	5	4	-1,516	-236	-616	
31	U.S. private assets, net.	-6,462	-1,144	-2,481	-3,526	-1,515	-515	-384	-1,112	-2,237	-400	-738	-1,217	-101	-345	-2	-2	4	-3	-3	3	-1,517	-233	-619	
32	Direct investments	-2,376	-440	-910	-3,266	-1,115	-960	-400	-791	-1,342	-303	-369	-1,458	-118	-392							-250	-15	-208	
33	Foreign securities newly issued in the U.S.	-1,063	-71	-581	-1,206	-302	-329	-304	-271	-35		-24	-95	-68	-16							-700	-44	-383	
34	Redemptions	193	38	63	222	55	51	42	74	35	7	18	35	7	15							87	17	22	
35	Other foreign securities	193	35	24	267	34	162	64	7	151	13	21	119	53	2	(*)	(*)	(*)	(*)	(*)	(*)	17	25	-4	
	Other long-term claims, net:																								
36a	Reported by U.S. banks	-942	-240	-382	-216	-461	201	-42	86	-589	-103	-262	110	66	75	2	2	6	9	3	2	17	-13	19	
36b	Reported by others	-356	-264	-8	-55	14	-7	-4	-58	-82	(*)	-21	32	1	4	(*)	(*)	(*)	(*)	(*)	(*)	-293	-280	-4	
	Other short-term claims, net:																								
37a	Reported by U.S. banks	-1,523	84	-671	311	23	176	260	-148	-273	103	-152	41	-44	11	-5	-4	-2	-12	-5	1	-87	180	-50	
37b	Reported by others	-588	-286	-16	417	237	191	60	-11	-102	-117	51	-1	2	-44	1	(*)	(*)	(*)	(*)	(*)	-308	-103	-11	
38	U.S. Government assets, net.	-1,679	-395	-564	-1,569	-330	-581	-222	-436	-223	-23	-92	63	143	17	-37	5	2	20	8	1	1	-3	3	
39	Long-term assets	-2,349	-601	-530	-2,465	-632	-689	-496	-648	-470	-132	-126	-421	-87	-70	(*)	(*)								
	Repayments on U.S. Government loans:																								
40	Scheduled	575	155	148	677	145	166	208	158	119	43	25	171	44	62	15	9	1	14	9	(*)				
41	Nonscheduled and selloffs	122	30	7	221	10	5	183	23	24	22	2	187	179	7										
42	Foreign currencies and other short-term claims	-27	21	-189	-2	147	-63	-117	31	104	44	7	126	7	28	-52	-4	1	6	-1	1	1	-3	3	
43	Transactions in foreign assets in the U.S. net, (increase +)	3,294	1,118	1,857	251	-323	-390	683	281	1,987	725	1,105	-556	233	154	-3	-5		11	6	5	258	307	129	
44	Foreign nonliquid assets in U.S. private enterprises, net.	225	-8	110	-51	274	-246	-197	118	-9		-48	-450	-176	25	1	(*)	1	-2	(*)		37	-33	24	
45	Direct investments	-5	-27	-24	56	89	-90	41	16	-12	-26	-17	-18	49	-41							26	-8	15	
46	U.S. corporate securities	-84	-30	-26	-424	35	-255	-235	31	-152	-27	-39													



Annual, Third and Fourth Quarters, 1964 and 1965

of dollars]

Canada—Con.			Latin American Republics and Other Western Hemisphere						Japan						Australia, New Zealand and South Africa						Other countries in Asia and Africa						International Institutions and unallocated						Line	
1965			1964			1965			1964			1965			1964			1965			1964			1965										
Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV								
7,618	1,811	2,188	6,799	1,707	1,838	6,969	1,712	1,946	2,522	582	674	2,684	658	725	1,540	399	428	1,749	497	411	7,263	1,719	1,929	7,786	1,795	1,980	331	81	93	387	91	124	1	
			p 62	p 11	p 16	p 59	p 7	p 14										p 706	p 115	p 169	p 1,033	p 184	p 221										2	
7,618	1,811	2,188	6,737	1,696	1,822	6,910	1,705	1,932	2,522	582	674	2,684	658	725	1,540	399	428	1,749	497	411	6,557	1,604	1,760	6,753	1,611	1,759	331	81	93	387	91	124	3	
5,474	1,295	1,556	4,231	1,044	1,181	4,245	1,042	1,207	1,975	447	530	2,052	500	570	1,156	308	330	1,261	366	269	4,216	1,028	1,152	4,198	1,008	1,102							4	
147	40	40	343	96	85	335	84	95	136	34	33	147	37	36	73	20	17	68	19	18	392	103	104	382	94	107	163	42	43	177	44	48	5	
491	151	90	404	119	98	448	130	119	25	8	5	26	8	6	23	8	5	27	9	6	38	13	8	42	16	9							6	
188	50	58	148	36	46	169	46	53	17	4	4	22	5	6	47	10	15	55	13	16	70	14	25	88	19	22	6	1	3	10	2	3	7a	
96	25	26	183	45	48	186	46	50	97	23	28	103	26	30	61	15	16	64	16	18	157	39	40	156	39	40	84	21	21	90	23	23	7b	
7	2	2	61	15	16	65	15	16	8	2	2	12	6	2	(*)	1	(*)	1	112	27	31	112	27	31	128	32	35	1	(*)	1	(*)			8
61	13	7	18	4	2	30	5	16	16	3	4	32	4	5	40	9	4	96	43	36	35	6	8	95	12	36	1	(*)	(*)				9	
709	136	287	1,016	250	250	1,052	251	270	31	6	12	49	11	14	105	19	32	138	23	35	1,271	314	315	1,344	317	315	30	4	15	63	7	40	10	
445	99	122	211	51	60	257	59	69	184	45	50	209	52	50	33	9	38	8	12	87	21	24	115	32	28	45	13	10	46	15	10	11		
			122	36	36	123	27	37	33	10	6	32	9	6	2	1	(*)	1	(*)	179	39	53	205	42	65	1						12		
6,148	1,735	1,626	5,568	1,334	1,462	5,847	1,424	1,550	2,370	649	645	3,081	858	835	794	200	199	800	221	216	3,511	929	908	4,030	1,062	1,102	659	192	158	675	204	184	13	
4,830	1,230	1,333	4,149	960	1,099	4,352	1,040	1,165	1,769	498	487	2,426	694	648	601	148	148	635	180	174	2,530	669	650	2,794	736	740	89	21	27	118	29	37	14	
153	42	41	238	60	61	249	60	66	137	37	35	153	40	40	51	12	12	57	14	13	149	40	38	145	36	38	365	93	88	378	97	101	15	
595	325	95	719	195	180	791	210	199	54	13	20	67	22	22	14	4	17	5	5	112	34	26	117	29	30							16		
61	14	15	95	28	26	58	14	14	7	2	2	8	2	2	1	(*)	(*)	(*)	(*)	(*)	4	1	1	4	1	1	(*)	(*)	(*)	(*)			17	
17	5	5	92	25	23	105	28	28	16	4	5	14	3	3	15	4	5	21	4	8	155	40	44	180	46	50	111	56	20	82	55	21	18	
*180	43	*45	174	40	45	*160	39	*41	310	78	74	*317	74	*92	102	29	27	*58	15	*13	497	129	123	*705	*218	(*)	(*)		1			19		
241	58	73	92	24	26	122	31	34	53	12	15	71	18	21	6	2	2	8	2	2	4	1	1	64	19	16	19	16	3	4	24	6	20	
71	18	19	9	2	2	10	2	3	24	5	7	25	5	7	4	1	1	4	1	1	16	4	4	21	5	6	78	19	19	72	17	18	21	
1,470	76	562	1,231	373	376	1,122	288	296	152	-67	29	-397	-200	-110	746	199	229	949	276	195	3,752	790	1,021	3,756	733	878	-328	-111	-65	-288	-113	-60	22	
1,470	76	562	1,169	362	360	1,063	281	382	152	-67	29	-397	-200	-110	746	199	229	949	276	195	3,046	675	852	2,723	549	657	-328	-111	-65	-288	-113	-60	23	
-40	-10	-8	-420	-90	-107	-571	-149	-151	-32	-7	-10	-33	-8	-9	-12	-4	-3	-13	-3	-4	-2,432	-516	-583	-2,642	-535	-626	-141	-20	-39	-80	-18	-20	24	
-40	-10	-8	-358	-79	-91	-512	-142	-137	-32	-7	-10	-33	-8	-9	-12	-4	-3	-13	-3	-4	-1,726	-401	-414	-1,609	-351	-405	-141	-20	-39	-80	-18	-20	25	
-11	-2	-1	-90	-21	-23	-119	-29	-32	-25	-5	-8	-25	-6	-7	-9	-3	-2	-9	-2	-3	-235	-55	-63	-239	-55	-63	-3	(*)	-3	-2			26	
			p-62	p-11	p-16	p-7	p-14														p-706	p-115	p-169	p-1,033	p-184	p-221	p-137	p-20	p-35	p-78	p-18		27	
-29	-8	-7	-244	-51	-63	-365	-105	-99	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-1,416	-327	-332	-1,287	-274	-320	-137	-20	-35	-78	-18	-18	28	
			-24	-7	-5	-28	-8	-6	-7	-2	-2	-8	-2	-2	-3	-1	-1	-4	-1	-1	-75	-19	-19	-83	-22	-22	-1	(*)	-1	(*)	(*)		29	
-426	-214	-228	-1,48*	-437	-624	-684	8	-332	-661	-57	-222	52	154	11	-144	-43	-50	-324	-61	-63	-1,764	-377	-632	-2,393	-544	-518	-68	31	-77	-183	4	-44	30	
-425	-215	-228	-1,238	-295	-576	-354	52	-267	-712	-77	-227	-6	130	7	-158	-47	-53	-313	-64	-43	-568	-105	-257	-1,020	-185	-195	-30	15	-15	-188	2	-44	31	
-793	-162	-263	-290	-64	-100	-212	17	-52	-73	-18	-13	-12	-9	5	-133	-33	-42	-164	-22	2	-232	-17	-154	-592	-119	-31	-56	10	-24	-35	13	-60	32	
-710	-195	-181	-208	-14	-125	-36	-6	-15	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-116	-13	-49	-134	-16	-42	-4	4	-179	-19		33		
108	17	30	14	2	10	12	3	6	18	3	1	7	4	1	15	3	6	16	3	5	6	2	3	16	4	5	18	4	3	28	4	12	34	
198	8	30	-13	-7	-8	-24	-2	-9	(*)	1	-9	6	2	(*)	12	3	4	-38	2	-24	15	(*)	14	8	-3	4	11	(*)	6	-2	4	4	35	
-19	1	9	-148	-44	-90	-19	4	28	-136	-26	-34	-14	8	26	-43	-15	-21	-97	-39	-20	-45	-41	(*)	-186	-85	-34				(*)			36a	
-24	-9	1	11	7	11	-52	8	-52	1	4	2	-8	-4	-8	4	1	1	-4	-1	-1	4	3		1	-3							36b		
411	129	85	-498	-139	-235	-59	35	-157	-482	-24	-160	60	125	5	-3	-4	(*)	-19	-11	-6	-175	-28	-72	-111	31	-87	(*)	(*)	(*)	(*)	(*)	(*)	37a	
404	-4	61	-106	-36	-39	36	-7	-16	-40	-17	-14	7	4	-5	-10	-2	-1	-7	4		-24	-12	-2	-22	2	-7	1	1	(*)	(*)	(*)	(*)	37b	
-1	1		-251	-142	-48	-330	-44	-115	51	20	5	58	24	4	14	4	3	-11	3	-20	-1,196	-272	-375	-1,373	-359	-323	-38	16	-62	5	2	(*)	38	
			-473	-150	-94	-628	-110	-186	-18	-8	-3	-25	-7	-10	-64	-32	-32	-1,325	-311	-245	-1,325	-311	-245	-1,325	-311	-245	-350	-63	-62				39	
			188	31	70	209	43	51	65	26	7	67	26	9	12	3	3	49	35	8	171	40	42	163	49	38	5	3	4	2			40	
			94	4	5	11	4	3				14	5	1	1			4		4	3	3		5		(*)						41		
-1	1		-60	-27	-29	78	19	17	4	2	1	2	5				(*)	(*)	(*)	-45	-4	-172	-214	-148	-15	20	13	(*)	1	(*)	(*)			42
-387	350	-262	588	-24	407	487	18	231	200	139	84	265	112	59	25	9	17	62	-44	49	449	92	71	434	67	120	-210	-125	44	-65	-59	-75	43	
90	-19	53	-163		147	45	-31	16	-34	11	-41	20	5	(*)	14	(*)	3	2	-7	(*)	35	10	20	36	25	7	18	4	4	208	6	17	44	
31	-18	40	19	3	15	30	7	18	-38	4	-37	13	5	-2	2	(*)	(*)																	

1946 British loan was deferred for the second consecutive year.

### Private Capital Flows

Outflows of private capital from the United States were reduced from \$6.4 billion in 1964 to \$3.5 billion in 1965, a decline of more than \$2.9 billion. This reduction was the largest favorable change in U.S. international transactions in 1965. Most of the shift is directly attributable to the voluntary program to improve the balance of payments, but the rising demand for funds generated by our rapid domestic growth also had a tendency to hold down foreign lending.

Even though capital outflows in 1965 were much lower than in 1964, they were still not much below the \$4.0 billion annual average of the 1960-63 period. Funds placed abroad to finance

direct investments and to purchase new foreign securities were still high by historical standards. The reduction in total outflows was due primarily to the liquidation of near-cash assets held abroad by nonbanking firms, to the drastic cutback in bank lending, and to some selloffs of holdings of foreign equity securities.

In the fourth quarter of the year, the overall private outflow, seasonally adjusted, was close to the 1965 quarterly average. The total would have been higher if about \$150 million of new Canadian security issues had not been postponed into the early part of 1966 through the cooperation of the Canadian Government. The fourth quarter outflow also included (in table 1, line 25) an increase of about \$120 million in short-term foreign assets of U.S. firms, derived from the sale of securities in

foreign markets by newly organized domestic affiliates. These funds were raised to help finance foreign direct investments by companies cooperating with the voluntary program, but they had not yet been used for that purpose by the end of the year. The net proceeds from the sale of these securities, amounting to about \$20 million in the third quarter and \$175 million in the fourth, are included in the accounts as received (table 1, line 42), along with other foreign transactions in U.S. securities. In addition, \$8 million of notes were sold to foreign financial institutions (table 1, line 35). All of the \$20 million raised in the third quarter was transferred to foreign subsidiaries, and is therefore included in the figures for direct investments (table 1, line 18). Of the \$183 million raised in the fourth quarter, about \$60 million was transferred to foreign subsidiaries and are included in direct investments.

U.S. firms also obtained funds in foreign markets to finance their direct investments through affiliates incorporated abroad. These foreign affiliates raised approximately \$165 million in 1965, though they started earlier in the year than their domestic counterparts; the fourth quarter amount was under \$100 million. Some of these proceeds are probably still available for investment in foreign plants in 1966. Borrowing through affiliates organized abroad and the actual use of these funds do not appear explicitly in the balance of payments account, since these transactions do not involve U.S. residents. However, the effects of such borrowing are reflected in the balance of payments to the extent that the net outflow of capital from the United States is reduced.

### Direct investments

Capital outflows for direct investment are now estimated at \$3.27 billion in 1965, about \$0.9 billion over the 1964 amount. These figures include financial reorganizations, amounting to approximately \$175 million, that did not affect U.S. official reserve assets or foreign holdings of liquid dollar assets, but had their counterpart in inflows through other types of capital transactions. The outflow in the first

Table 3A.—Changes in Reported Foreign Gold Reserves and Liquid Dollar Holdings Through Recorded Transactions With the United States and Through Other Transactions, by Areas

	1964			1965				
	Year	III	IV	Year	I	II	III <sup>a</sup>	IV <sup>a</sup>
<b>All areas:</b>								
1. Total increase <sup>1</sup> .....	3,552	1,139	1,361	1,278	-66	-232	938	638
2. Through transactions with United States <sup>2</sup> .....	2,709	1,000	1,342	1,183	164	-220	942	297
3. Through other transactions <sup>3</sup> .....	843	139	19	95	-230	-12	-4	341
<b>Western Europe:</b>								
1. Total increase.....	2,449	695	1,125	1,156	-169	780	74	471
2. Through transactions with United States.....	373	306	-61	198	151	162	200	-315
3. Through other transactions.....	2,076	389	1,186	958	-320	618	-126	786
<b>Eastern Europe:</b>								
1. Total increase.....	-4	-5	-1	13	4	-2	6	5
2. Through transactions with United States.....	-197	-14	-5	4	9		3	-8
3. Through other transactions.....	193	9	4	9	-5	-2	3	13
<b>Canada:</b>								
1. Total increase.....	207	197	142	-338	-425	-62	397	-248
2. Through transactions with United States.....	109	68	173	-1,077	-410	-485	166	-348
3. Through other transactions.....	98	129	-31	739	-15	423	231	100
<b>Latin American Republics and Other Western Hemisphere:</b>								
1. Total increase.....	380	-35	231	348	188	-86	48	198
2. Through transactions with United States.....	507	149	207	74	269	-199	-115	119
3. Through other transactions.....	-127	-184	24	274	-81	113	163	79
<b>Japan:</b>								
1. Total increase.....	249	124	191	267	100	3	104	60
2. Through transactions with United States.....	576	117	246	357	70	132	46	109
3. Through other transactions.....	-327	7	-55	-90	30	-129	58	-49
<b>Australia, New Zealand, and South Africa:</b>								
1. Total increase.....	-32	-2	-6	-61	-61	-94	-37	131
2. Through transactions with United States.....	-609	-150	-187	-582	-113	-176	-164	-129
3. Through other transactions.....	577	148	181	521	52	82	127	260
<b>Other Asia and Africa:</b>								
1. Total increase.....	443	88	53	477	278	72	10	117
2. Through transactions with United States.....	404	92	172	1,232	306	374	291	261
3. Through other transactions.....	39	-4	-119	-755	-28	-302	-281	-144
<b>International Institutions and Unallocated:</b>								
1. Total increase.....	-140	77	-374	-584	19	-843	336	-96
2. Through transactions with United States.....	385	80	100	318	92	8	130	88
3. Through other transactions.....	-525	-3	-474	-902	-73	-851	206	-184

<sup>a</sup> Revised    <sup>b</sup> Preliminary.

1. Changes in reported total gold reserves of foreign central banks and governments (including international organizations but excluding the countries of the Soviet bloc) net of convertible currencies held by U.S. monetary authorities, plus foreign liquid claims on the United States plus net changes in foreign IMF positions through U.S. dollar transactions.

2. For "All areas" equals balance (with reverse sign) of line 23 (less net sales of gold by domestic sources to (+) or purchased from (-) the monetary gold stock of the United States) plus lines 25, 30, 44, 50, and 58, table 3). Domestic sales to (+) or purchases from (-) the monetary gold stocks were in millions of dollars: 1964, I, -19; II, -22; III, -21; IV, -27; 1965, I, -21; II, -31; III, -29; IV, -37.

3. Line 1 minus line 2 for all areas represents gold obtained by foreign central banks and governments outside the United States.

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

quarter was exceptionally high, and included, in addition to large tax payments and cash outlays for petroleum concessions, funds placed abroad in anticipation of restrictive policies by the Government. As the investing firms began to accommodate their operations to the guidelines issued by the Secretary of Commerce in March, the outflow was gradually reduced.

In the fourth quarter, the outflow amounted to \$700 million, seasonally adjusted, including about \$60 million of foreign funds raised by the newly organized domestic affiliates mentioned above.

The revised figure 5 for foreign plant and equipment expenditures given in the report beginning on page 7 show that the 1965 investment programs were scaled down by about \$300 million from the projections made by the companies in the spring of 1965. Since the companies' normal revisions of these estimates, especially for manufacturing operations, have been moderately upward, the downward change made under the influence of the voluntary program was probably larger than the \$300 million change in the estimate. Although plant and equipment outlays abroad for 1966 are anticipated to be considerably higher than last year, the problem of financing them will be eased by the availability of the unused portion of the \$400 million of new foreign financing obtained in 1965, and by the foreign funds already obtained or expected to be raised abroad this year in addition to the usual borrowing by the foreign subsidiaries to meet their working capital requirements.

**Area distribution of direct investment outflows**

The geographic pattern of direct investment capital flows changed considerably in 1965. Whereas a major part of the 1964 rise was in European investment, more than half of the 1965 increase was in Canada. About \$175 million of the increase for Canada was used in refinancing existing companies that had borrowed in the United States, but the greater part of the rise was used to finance productive facilities and was based on

the underlying strength of the Canadian economy. This strength is borne out by the further rise in plant and equipment expenditures projected for 1966.

Another large part of the 1965 expansion was accounted for by investments of the petroleum industry in the Middle East and Africa. Much of the rise occurred early in 1965 and reflected tax settlements and payments for new

leases by petroleum companies.

Capital outflows to Western Europe rose only 10 percent (as compared with 45 percent in 1964) and comprised only about 15 percent of the aggregate increase from 1964 to 1965, despite a very heavy outflow early in the year. Plant and equipment expenditures of affiliates in the European countries rose considerably in 1965, even though they were

**Table 4.—Analysis of Major Government Transactions**  
(Millions of dollars)

Item	Calendar year 1964	Calendar year 1965				
		Total <sup>a</sup>	I	II	III <sup>c</sup>	IV <sup>d</sup>
<b>TABLE 4A.—GOVERNMENT GRANTS (EXCLUDING MILITARY) AND CAPITAL OUTFLOWS</b>						
Outflows under assistance programs:						
1 Under farm products disposal programs.....	1,761	1,496	314	507	330	345
2 Under Foreign Assistance Act and related programs.....	2,011	2,187	498	577	571	541
3 Under Export-Import Bank Act.....	338	532	94	148	112	178
4 Subscriptions to IDA and IDB.....	112					
5 Other assistance programs.....	140	137	44	36	27	30
Foreign currency claims acquired in the collection of						
6 Principal.....	87	96	24	28	22	22
7 Interest.....	170	205	45	52	49	59
8 Less: Foreign currencies used for U.S. Government uses other than grants or loans.....	327	335	87	82	80	86
9 Advances under Exchange Stabilization Fund agreements, net.....	-30	-18	-3	-3	-3	-9
10 Other, net (including changes in administrative cash holdings).....	-2	-12	-7	-12	(*)	7
11 <b>Total, Government grants and capital outflows (table 3, lines 28+39+42).....</b>	<b>4,260</b>	<b>4,288</b>	<b>922</b>	<b>1,251</b>	<b>1,028</b>	<b>1,087</b>
Adjusted for seasonal variations						
12 <b>Total, Government grants and capital outflows.....</b>	<b>4,260</b>	<b>4,288</b>	<b>962</b>	<b>1,150</b>	<b>1,098</b>	<b>1,078</b>
Less: Estimated transactions involving no direct dollar outflows from the United States						
13 Expenditures on merchandise in the United States.....	3,558	3,539	780	953	903	903
14 Expenditures on services in the United States.....	2,812	2,714	577	744	712	681
15 Military sales financed by credits (including short-term, net) <sup>1</sup> (line C-4, below).....	-7	114	(*)	25	37	52
16 Government credits to repay prior Government loans <sup>2</sup> .....	119	103	25	34	21	23
17 Increase in claims on U.S. Government associated with Government grants and capital (including changes in retained accounts) (line B-3, below).....	49	-86	-10	-24	-33	-19
18 <b>Equals: Estimated dollar payments to foreign countries and international institutions through Government grants and capital operations <sup>3</sup>.....</b>	<b>702</b>	<b>749</b>	<b>182</b>	<b>197</b>	<b>195</b>	<b>175</b>

**TABLE 4B.—CHANGES IN NONLIQUID CLAIMS ON U.S. GOVERNMENT**

1 Increase (decrease -) in nonliquid claims on U.S. Government (table 3, line 50).....	442	223	60	113	-50	100
2 Associated with military contracts (advance collections less deliveries) <sup>1</sup> (line C-8, below).....	209	342	69	133	-12	152
3 Associated with Government grants and capital outflows (line A-18, above).....	49	-86	-10	-24	-33	-19
4 Noninterest-bearing securities issued to IDA.....	15	-80	-21	-21	-20	-18
5 Noninterest-bearing securities issued to IDB.....	25					
6 Noninterest-bearing securities issued to UN for special programs.....	30	-15	-2	5	-18	(*)
7 Foreign funds retained in Government accounts to be used for purchases in the United States.....	-15	10	1	6	3	(*)
8 Other.....	-6	-1	12	-14	2	-1
9 Associated with other specific transactions.....	207	-25	1	6	-5	-27
10 Other Government sales and miscellaneous Government operations.....	3	5	1	6	-5	3
11 Purchase of Columbia River downstream power benefits.....	204	-30				-30
12 Other nonconvertible, nonmarketable, medium-term securities.....	-23	-8		-2	(*)	-6
13 Export-Import Bank Portfolio Fund Certificates of Participation.....	-3	-8		-2	(*)	-6
14 Treasury securities payable in foreign currencies.....	-20	(*)		(*)	(*)	(*)

**TABLE 4C.—MILITARY EXPORTS AND RELATED TRANSACTIONS <sup>1</sup>**

1 <b>Total, military cash receipts <sup>4</sup>.....</b>	<b>980</b>	<b>1,095</b>	<b>243</b>	<b>342</b>	<b>185</b>	<b>325</b>
2 Exports of military goods and services (excluding military grants) (table 3, line 9).....	762	815	174	229	199	213
3 Less: Increase in indebtedness to Government for military credits.....	-9	62	(*)	20	2	40
4 Military sales financed by credits (including short-term, net) (line A-16, above).....	-7	114	(*)	25	37	52
5 Less: Principal collections on Defense Department credits.....	2	52		5	35	12
6 Increase in claims on U.S. Government associated with military contracts (line B-2, above).....	209	342	69	133	-12	152

\* Less than \$500,000. <sup>a</sup> Preliminary. <sup>c</sup> Revised.

1. The distributions of cash receipts for the 10 quarters in fiscal years 1964-1966 into the several categories of military transactions in this and the other tables are estimates based upon incomplete reports.

2. Includes estimated net accumulations of foreign currency from principal repayments recorded in line A-6.

3. As reported by the operating agencies.

4. This item appears in table 2 (line B-2).

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

cut back from the amounts scheduled before the voluntary program became effective. The current projection for 1966 shows another large rise in plant and equipment outlays from 1965, and points to the need for larger amounts of external financing in foreign markets to hold down capital outflows from the United States.

The outflow to Japan was greatly reduced last year, reflecting possibly some slowing of economic activity as well as some resistance in Japan to larger inflows from abroad. Direct investment flows to less developed countries, other than major petroleum-producing areas, were apparently somewhat lower than in 1964.

### Other private outflows

New issues of foreign securities were sold in the United States at a fairly steady rate throughout 1965, and the total of \$1.2 billion for the year was very close to the record high of 1963, when the Interest Equalization Tax (IET) was proposed. All but about \$100 million of the foreign issues sold in 1965 were exempt from the IET. The taxable issues were offered mainly by U.K. firms with worldwide investments.

Canada was by far the largest borrower, taking about \$700 million, not including about \$200 million raised in the United States by Canadian affiliates of U.S. firms and included in the figure for direct-investment

flows. The \$700 million nearly matched the 1964 amount. About \$150 million of additional new Canadian issues was postponed to 1966. Japan, which has a limited exemption from the IET, sold about \$50 million of new issues here in 1965. The other major borrower was the International Bank for Reconstruction and Development, which obtained about \$180 million from U.S. investors, mainly in the early months of the year.

Other types of private capital flows resulted in a net return flow of about \$950 million to the United States during 1965. These inflows included the rising amounts of redemptions and amortizations of the new foreign bonds sold in the United States in earlier years. There was also a continuation of net sales by U.S. investors of Canadian and European equity securities that began in 1963. In 1965, these net sales rose to about \$300 million, but seemed to be tapering off in the last quarter. Net sales of foreign equities were only partly offset by net purchases of foreign bonds other than those newly offered in the U.S. market.

Much notice has already been given to the fact that foreign assets reported by U.S. banks declined by nearly \$100 million in 1965, as compared with a rise of over \$2.5 billion in 1964. The drawing down of foreign assets continued in the fourth quarter, when it amounted to about \$225 million, seasonally adjusted.

The amounts mentioned above include assets held by the banks for customers' accounts, as well as funds of the banks themselves. The basic statistics do not make a clear distinction between these two types of reported holdings. However, on the basis of reports to the Federal Reserve System under the guidelines of the voluntary program, it appears that in 1965 banks increased their foreign assets by a net amount of about \$150 million, mainly through medium-term loans made early in the year. This would indicate that funds held abroad for customers were reduced by some \$250 million during the year.

Short-term foreign assets directly reported by nonbanking firms declined

**Table 5.—Movements of U.S. Short-Term Capital Reported by Banks and Nonfinancial Concerns**

(Millions of dollars)

	Amount outstanding end of Dec. 1965	Changes <sup>1</sup> (decreases (-))					
		Calendar year		1965			
		1964	1965	I <sup>2</sup>	II <sup>2</sup>	III <sup>2</sup>	IV <sup>2</sup>
<b>Total short-term capital outflow (table 3, lines 37a plus 37b)</b>	<b>10,182</b>	<b>2,111</b>	<b>-728</b>	<b>-260</b>	<b>-367</b>	<b>-260</b>	<b>159</b>
Seasonally adjusted (table 1, lines 24 plus 25)				<b>-289</b>	<b>-417</b>	<b>-53</b>	<b>41</b>
<b>Total reported by U.S. banks<sup>2</sup> (table 3, line 37a)</b>	<b>7,732</b>	<b>1,523</b>	<b>-311</b>	<b>-23</b>	<b>-176</b>	<b>-260</b>	<b>148</b>
Seasonally adjusted (table 1, line 24)				<b>-45</b>	<b>-188</b>	<b>-10</b>	<b>-68</b>
<b>Major financial centers, total</b>	<b>1,416</b>	<b>278</b>	<b>-517</b>	<b>-65</b>	<b>-211</b>	<b>-84</b>	<b>-157</b>
United Kingdom	212	82	-100	-110	23	59	-72
EEC and Switzerland	536	109	-6	68	-60	-14	(*)
Canada	668	87	-411	-23	-174	-129	-85
<b>By type:</b>							
Commercial and financial claims payable in dollars	1,079	242	-356	-26	-199	-58	-73
Loans	499	95	-14	88	-112	11	-1
Acceptance credit	119	18	-13	-14	13	6	8
Collections outstanding	142	36	-14	-16	2	-1	1
Other dollar claims	319	93	-341	-84	-102	-74	-81
Foreign currency deposits and claims	337	36	-161	-39	-12	-26	-84
<b>Other countries, total</b>	<b>6,316</b>	<b>1,245</b>	<b>206</b>	<b>42</b>	<b>35</b>	<b>-176</b>	<b>305</b>
Japan	2,754	482	-60	52	18	-125	-5
Latin American Republics	2,209	469	73	-36	-20	-20	158
Other	1,353	294	193	26	37	-22	152
<b>By type:</b>							
Commercial and financial claims payable in dollars	6,162	1,224	196	28	56	-168	250
Foreign currency deposits and claims	154	21	10	14	-21	-8	25
<b>Total reported by nonfinancial concerns (table 3, line 37b)</b>	<b>2,450</b>	<b>588</b>	<b>-417</b>	<b>-237</b>	<b>-191</b>	<b>(*)</b>	<b>11</b>
Seasonally adjusted (table 1, line 25)				<b>-254</b>	<b>-229</b>	<b>-43</b>	<b>100</b>
<b>Claims of commercial enterprises<sup>2</sup></b>	<b>2,331</b>	<b>605</b>	<b>-445</b>	<b>-237</b>	<b>-204</b>	<b>(*)</b>	<b>-4</b>
<b>Major financial centers, total</b>	<b>1,324</b>	<b>393</b>	<b>-429</b>	<b>-209</b>	<b>-188</b>	<b>-7</b>	<b>-25</b>
United Kingdom	321	51	-9	35	-71	-5	32
EEC and Switzerland	353	35	-13	-25	16	-6	2
Canada	650	307	-407	-219	-133	4	-59
Claims payable in dollars	n.a.	376	n.a.	-167	-169	-6	n.a.
Foreign currency deposits and claims	n.a.	17	n.a.	-42	-19	-1	n.a.
<b>Other countries, total</b>	<b>1,007</b>	<b>212</b>	<b>-16</b>	<b>-28</b>	<b>-16</b>	<b>7</b>	<b>21</b>
Claims payable in dollars	n.a.	165	n.a.	-20	-14	-5	n.a.
Foreign currency deposits and claims	n.a.	47	n.a.	-8	-2	12	n.a.
<b>Claims of brokerage concerns</b>	<b>119</b>	<b>-17</b>	<b>28</b>		<b>13</b>		<b>15</b>

<sup>1</sup> Revised. <sup>2</sup> Preliminary. n.a. Not available. (\*) Less than \$500,000.

1. Changes adjusted for variation in coverage and therefore do not necessarily correspond to changes computed from reported amounts outstanding.

2. Excludes Exchange Stabilization Fund holdings.

3. Fourth quarter 1965 estimated on the basis of partial preliminary reports; amount outstanding at the end of December 1965 estimated on the basis of figures for the end of September 1965 plus the preliminary data on movements during the fourth quarter of 1965.

by over \$0.4 billion in 1965, in contrast to an outflow of nearly \$0.6 billion in 1964. Most of the inflow was accomplished by midyear, primarily in response to a request under the voluntary program to withdraw surplus cash investments abroad. Most of the return flow was from liquidations of investments in Canadian finance company paper, or from Canadian banks that had in large part reinvested the funds in the United States or in third countries. There was an increase in foreign assets held by nonbanking firms in the fourth quarter. The rise in short-term assets resulted primarily from the temporary investment of funds borrowed abroad; the rise in longer-term assets consisted of claims acquired in settlements connected with the termination of certain direct investments in Latin America.

#### Income on investments

For 1965 as a whole, the income received from direct foreign investments rose by over 10 percent to \$4.1 billion. However, this gain was concentrated in the first half of the year and partly reflected some extraordinary dividend distributions. In the final quarter of the year, the amount received was only slightly larger than in the same period of 1964, despite the larger volume of investments. The year-to-year gain was broadly based geographically, with income from direct investments in Europe showing an outstanding increase.

Whether the slowing down of income receipts toward the end of the year, particularly receipts from Europe, reflects any decline in underlying earnings of the affiliates will not be known for some time. It may be that the large returns earlier in the year caused yearend dividends to be lower, or that the foreign affiliates retained larger amounts to finance their investment requirements.

Interest and dividends from other private investments continued to rise moderately through 1965, reflecting primarily higher yields rather than investment growth. There was a similar rise in interest paid to foreigners on their holdings of assets in the United

**Table 6.—Changes in U.S. Reserve Assets and in Foreign Holdings of Liquid Assets in the U.S.**

(Millions of dollars)

Increase in assets (-) Increase in liabilities (+)	Amount out- standing end of Dec. 1965	Changes during period					
		Calendar year		1965			
		1964	1965	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
<b>I. U.S. Reserve assets, total (table 3, line 57)</b>	15,450	171	1,222	842	68	41	271
1. Gold	13,806	125	1,665	832	1,590	124	119
2. Convertible currencies	781	-220	-349	-58	-56	-413	178
3. IMF gold tranche position	1,863	266	1-94	68	1-466	330	-26
<b>II. Foreign holdings of liquid assets in the U.S., total (table 3, lines 55 plus 56)<sup>2</sup></b>	29,083	2,627	79	-657	-257	930	63
<b>A. By foreign holders:</b>							
<b>FOREIGN OFFICIAL AGENCIES (table 3 line 55)</b>							
1. Foreign central banks and governments, total	15,343	1,073	-84	-860	-107	245	638
a. Deposits and short-term securities reported by U.S. banks	13,037	757	-187	-927	-92	125	707
b. U.S. Government marketable bonds and notes	1,105	-59	-20	16	-15	-2	-19
c. U.S. Government nonmarketable convertible bonds	1,201	375	123	51		122	-50
2. International Monetary Fund <sup>3</sup>	834		34			8	26
<b>OTHER FOREIGN ACCOUNTS (table 3 line 56)</b>							
3. Foreign commercial banks <sup>3</sup>	7,317	1,440	104	190	-243	646	-489
4. Other international and regional institutions	1,459	-245	-262	-65	-26	-57	-114
5. Other foreigners and undetermined	4,130	359	287	78	119	88	2
<b>B. By type of liability:</b>							
1. Deposits in U.S. banks	13,651	1,730	171	-11	-182	563	-199
2. U.S. Government obligations:							
a. Bills and certificates payable in dollars	8,306	109	-493	-742	-331	29	551
b. Marketable bonds and notes	2,329	-338	-76	-90	78	34	-98
c. Nonmarketable certificates payable in foreign currencies		-30					
d. Nonmarketable convertible bonds	1,201	375	123	51		122	-50
e. Other	34		34			8	26
3. Bankers acceptances, commercial paper, time deposit certificates, and other liabilities	3,503	767	350	161	140	158	-109
4. Other banking liabilities payable in foreign currencies	59	14	-30	-26	38	16	-58

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

1. Reflects \$259 million payment of gold portion of increased U.S. subscription to IMF.  
2. Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF. Excludes dollar holdings of the IMF except for those acquired by the IMF through gold sales to the U.S. with the option to reverse the transactions. These transactions amounted to \$200 million in 1956, \$300 million in 1959, and \$300 million in 1960.  
3. Includes banking liabilities to foreign official institutions held through foreign branches of U.S. banks and foreign commercial banks.

**Table 7.—U.S. Merchandise Trade**

(Seasonally adjusted, millions of dollars)

	Annual total		1964		1965			
	1964	1965	III	IV	I	II	III	IV
<b>Exports:</b>								
Total, as shown in table 1 <sup>1</sup>	25,288	26,285	6,382	6,690	5,627	6,800	6,829	7,029
Agricultural	6,345	6,238	1,583	1,673	1,238	1,608	1,701	1,691
Nonagricultural	18,943	20,047	4,799	5,017	4,389	5,192	5,128	5,338
Estimated adjustment for strike in shipping industry <sup>2</sup>	-220	220	-60	-160	670	-420	-30	
<b>Imports:</b>								
Total, as shown in table 1 <sup>1</sup>	18,619	21,492	4,709	4,901	4,663	5,480	5,594	5,755
Industrial supplies	9,127	10,574	2,334	2,379	2,364	2,735	2,729	2,746
Steel	822	1,260	202	230	252	352	353	303
Consumer goods	3,368	4,104	861	890	893	1,037	1,047	1,127
Capital equipment	1,088	1,534	292	294	309	373	410	442
Food and beverages	3,754	3,823	912	998	780	972	1,039	1,032
Other imports, excluding uranium	1,151	1,281	277	297	291	318	323	349
Adjustments to balance of payments basis	131	176	33	43	26	45	46	59
Estimated adjustment for strike in shipping industry <sup>2</sup>	-60	60		-60	260	-180	-20	

1. Adjusted to a balance of payments basis including in 1965 special timing and coverage changes from the recorded merchandise trade data of the Bureau of the Census. Import commodity data are not adjusted to a balance of payments basis, but include the special timing and coverage changes.

2. Estimated distortions in trade preceding, during, and after the shipping strikes. The longshoremen's strike began January 16 and continued until early March; the maritime strike began June 16 and continued until the end of August.

States, along with a small increase in payments on foreign direct investments here.

**Foreign investments in the United States**

The principal feature of foreign investments in the United States in 1965 (other than in liquid assets) was the net sale of \$425 million of U.S. corporate securities (including non-guaranteed securities of Government agencies and securities of local governments). Since this net figure includes nearly \$200 million of net purchases by foreigners of the securities offered by U.S. subsidiaries organized to finance foreign affiliates of U.S. parent companies, the net liquidation of previously outstanding securities was about \$625 million.

Most of the activity was in U.S. corporate stocks. Net sales by foreigners of these securities in 1965 amounted to nearly \$500 million, of which about \$400 million was recorded for the U.K. account and \$145 million for continental European accounts. Other countries recorded a small net purchase balance. It should be noted that these figures are based on reports provided by U.S. banks or security dealers; trading among foreigners outside the United States does not enter these statistics.

Trading in U.S. bonds (mainly corporate bonds but including an unknown amount of state and municipal issues and nonguaranteed issues of U.S. Government agencies) resulted in a net liquidation of about \$125 million, if the \$200 million of issues sold to finance foreign operations is excluded. Most of this represented U.K. sales in midyear; there was a small net purchase balance for other countries.

Net sales of U.S. securities continued into the fourth quarter. Other changes in foreign holdings in the United States included a modest net inflow for direct investments, a buildup of about \$185 million in time deposits representing largely the proceeds of borrowing in the United States early in the year by the International Bank, and an increase of about \$120 million in short-term

claims on U.S. commercial concerns and securities dealers. The increase in balances with securities dealers presumably represents some of the proceeds of sales of U.S. securities.

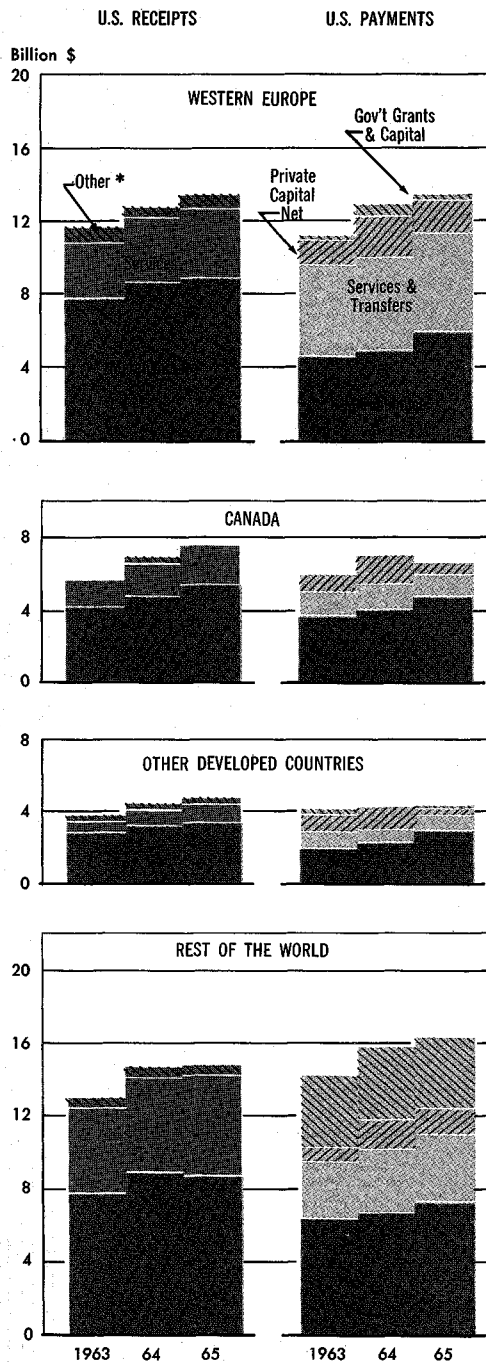
**Changes in Area Balances**

Most of last year's improvement in the U.S. balance on a liquidity basis was through transactions with Canada (chart 12). U.S. payments to Canada showed a sharp decrease, due mainly to a shift from outflows of short-term funds held in Canadian banks by both U.S. banks and other firms in 1964 to substantial repatriations in 1965. To a large extent, these funds had been reinvested by Canadian banks outside of Canada, and the withdrawal has had relatively little effect on the Canadian economy. A \$300 million rise in the surplus on goods and services was largely compensated for by an increase in long-term capital outflows, particularly direct investments.

The balance with Western Europe and with other developed countries improved moderately. Reduced net private capital flows to Western Europe plus larger U.S. receipts from loan repayments and other Government transactions more than offset the adverse effect of the decline in net U.S. exports of goods and services resulting from the more rapid expansion in imports than in exports. The balance with Japan was improved mainly by the drop in U.S. net private capital outflows. That decline more than offset the adverse shift from a net export surplus on goods and services in 1964 to a net import surplus in 1965 attributable to the large expansion in imports from Japan.

Transactions with Latin America had a favorable effect on the U.S. balance, but transactions with the less developed countries of Asia and Africa resulted in higher net payments. Exports of goods to those countries declined in 1965 but imports rose, and U.S. private and Government capital outflows also advanced. Net payments to these countries in 1965 were nearly \$1½ billion, and they appear to have become a major channel through which U.S. funds move to Western Europe.

**CHART 12**  
**U.S. Transactions With Major Areas<sup>1</sup>**



<sup>1</sup> Excludes changes in monetary reserves and liquid liabilities, and unrecorded transactions

\* Repayments on Gov't loans and investments in nonliquid U.S. Gov't obligations.

# 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	1962	1963					1964				1965			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
	Seasonally adjusted quarterly totals at annual rates																

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT	1963	1964	1965	1962	1963	1964	1965	1962	1963	1964	1965	1962	1963	1964	1965	
Gross national product, total.....bil. \$..	589.2	628.7	676.3	572.0	577.0	583.1	593.1	603.6	614.0	624.2	634.8	641.1	657.6	668.8	681.5	697.2
Personal consumption expenditures, total.....do....	373.8	398.9	428.7	363.0	368.0	371.1	376.6	379.5	389.1	396.0	404.6	405.9	416.9	424.5	432.5	441.0
Durable goods, total ?.....do....	53.4	58.7	65.0	51.1	52.2	52.6	54.1	54.9	57.4	59.1	60.5	57.9	64.6	63.5	65.4	66.4
Automobiles and parts.....do....	24.3	25.8	30.0	23.0	23.6	23.9	24.6	24.9	25.5	25.7	27.1	24.8	30.3	29.3	30.3	30.1
Furniture and household equipment.....do....	21.9	24.7	26.0	21.0	21.4	21.4	22.1	22.7	23.9	25.1	25.0	24.8	25.5	25.4	26.0	27.3
Nondurable goods, total ?.....do....	168.0	177.5	189.0	165.3	166.6	167.4	169.2	168.9	173.7	175.7	179.8	180.9	182.8	187.9	190.5	195.0
Clothing and shoes.....do....	30.5	33.3	35.1	30.2	30.3	30.2	31.1	30.6	32.3	33.2	33.8	34.0	34.3	35.0	35.2	35.9
Food and beverages.....do....	88.2	92.3	98.4	86.7	87.5	88.1	88.5	88.7	90.6	91.3	93.3	94.1	94.8	97.3	99.3	102.2
Gasoline and oil.....do....	13.5	14.0	14.7	13.4	13.3	13.4	13.5	13.7	14.0	13.9	14.0	14.2	14.2	14.7	14.8	15.0
Services, total ?.....do....	152.3	162.6	174.7	146.7	149.2	151.1	153.3	155.7	158.0	161.2	164.3	167.1	169.5	173.1	176.7	179.6
Household operation.....do....	23.1	24.4	25.8	22.4	22.8	22.8	23.5	23.3	23.6	24.4	24.8	24.8	24.9	25.5	26.3	26.6
Housing.....do....	55.5	59.5	64.7	53.6	54.5	55.3	55.7	56.5	57.5	58.8	60.1	61.4	62.7	64.0	65.3	66.7
Transportation.....do....	11.4	11.7	12.2	11.2	11.3	11.4	11.4	11.5	11.7	11.7	11.8	11.9	11.9	12.1	12.3	12.5
Gross private domestic investment, total.....do....	86.9	92.9	105.7	84.7	82.6	84.8	87.9	92.4	89.7	90.9	92.6	97.7	103.4	102.8	106.2	110.3
Fixed investment.....do....	81.2	88.1	97.4	78.3	78.1	80.1	82.1	84.3	86.5	86.8	88.8	90.2	94.6	96.4	98.6	100.2
Nonresidential.....do....	54.3	60.5	69.8	52.7	52.1	53.4	55.1	56.5	58.1	58.9	61.6	63.5	66.9	68.4	70.9	73.0
Structures.....do....	19.7	21.1	24.3	19.5	19.0	19.2	20.0	20.5	20.7	21.1	21.1	21.5	23.2	24.5	24.2	25.4
Producers' durable equipment.....do....	34.6	39.4	45.5	33.2	33.1	34.2	35.1	36.0	37.5	37.9	40.5	42.0	43.7	43.9	46.7	47.6
Residential structures.....do....	26.9	27.5	27.6	25.6	26.0	26.7	26.9	27.9	28.4	27.9	27.2	26.7	27.7	28.0	27.7	27.2
Nonfarm.....do....	26.3	27.0	27.1	25.0	25.4	26.1	26.4	27.3	27.8	27.3	26.6	26.2	27.1	27.5	27.1	26.7
Change in business inventories.....do....	5.7	4.8	8.2	6.4	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	8.8	6.4	7.6	10.1
Nonfarm.....do....	4.9	5.4	7.9	5.3	3.8	4.2	5.2	6.9	3.6	5.1	4.6	7.8	9.2	6.6	7.0	8.9
Net exports of goods and services.....do....	5.9	8.6	7.1	4.9	4.5	6.2	5.7	7.3	8.8	7.7	8.8	8.9	6.0	8.0	7.4	6.9
Exports.....do....	32.4	37.0	39.0	30.5	30.0	32.4	32.6	34.4	36.3	36.0	37.3	38.4	34.7	40.4	40.1	40.8
Imports.....do....	26.4	28.5	31.9	25.5	25.6	26.2	26.9	27.1	27.5	28.2	28.5	29.5	28.6	32.4	32.7	33.9
Govt. purchases of goods and services, total.....do....	122.6	128.4	134.8	119.3	121.9	120.9	123.0	124.3	126.3	129.7	128.7	128.6	131.3	133.5	135.4	139.0
Federal.....do....	64.4	65.3	66.6	64.4	65.4	63.6	64.2	64.4	65.0	67.0	64.9	64.3	64.9	65.7	66.5	69.2
National defense.....do....	50.8	49.9	49.9	50.9	51.5	50.5	51.0	50.3	49.8	51.7	49.5	48.8	48.8	49.2	49.8	52.0
State and local.....do....	58.3	63.1	68.2	55.0	56.5	57.4	58.8	59.9	61.3	62.7	63.8	64.3	66.4	67.8	68.9	69.8
By major type of product:																
Final sales, total.....do....	583.5	623.9	668.1	565.6	572.5	578.4	587.3	595.5	610.7	620.1	631.0	633.6	648.8	662.4	673.9	687.1
Goods, total.....do....	291.1	311.3	333.4	283.8	287.2	289.2	292.9	295.3	304.9	308.3	316.0	315.8	322.8	329.1	337.1	344.6
Durable goods.....do....	113.1	122.8	133.5	108.1	109.8	112.0	114.3	116.2	120.1	121.6	125.4	124.3	130.1	130.3	135.4	138.0
Nondurable goods.....do....	178.1	188.4	199.9	175.6	177.4	177.2	178.6	179.1	184.9	186.8	190.6	191.5	192.8	198.7	201.7	206.5
Services.....do....	226.9	244.0	261.0	218.5	222.1	225.1	228.2	232.1	237.3	242.8	246.4	249.7	253.8	259.0	263.0	268.0
Structures.....do....	65.5	68.6	73.7	63.4	63.2	64.1	66.2	68.0	68.5	69.0	68.6	68.1	72.1	74.2	73.9	74.5
Inventory change, total.....do....	5.7	4.8	8.2	6.4	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	8.8	6.4	7.6	10.1
Durable goods.....do....	2.8	3.3	6.1	1.7	2.0	3.4	2.3	3.8	2.2	3.5	2.7	4.4	7.1	6.2	6.5	4.4
Nondurable goods.....do....	2.9	1.5	2.1	4.7	2.5	1.4	3.5	4.3	1.1	.6	1.1	3.1	1.6	.2	1.0	5.7
GNP in constant (1958) dollars																
Gross national product, total.....bil. \$..	550.0	577.6	609.6	538.5	541.2	544.9	553.7	560.0	567.1	575.9	582.6	584.7	597.7	603.5	613.0	624.4
Personal consumption expenditures, total.....do....	352.4	372.1	394.2	344.8	348.3	350.0	355.1	356.4	364.5	369.8	377.3	376.8	386.1	390.5	396.9	403.3
Durable goods.....do....	53.2	58.5	65.6	50.8	52.0	52.3	54.1	54.7	57.0	58.7	60.2	57.9	64.5	63.4	66.4	67.9
Nondurable goods.....do....	161.8	169.4	177.1	160.2	161.0	161.2	163.0	162.1	166.4	167.8	171.6	171.8	173.2	176.4	177.8	181.0
Services.....do....	137.3	144.2	161.5	133.8	135.3	136.5	138.0	139.6	141.1	143.3	145.5	147.1	148.4	160.7	152.7	154.4
Gross private domestic investment, total.....do....	82.3	86.3	96.8	80.7	78.7	80.5	83.0	86.9	83.8	85.2	86.0	90.2	95.4	94.2	96.9	100.5
Fixed investment.....do....	76.6	81.7	88.8	74.5	74.2	75.8	77.2	79.0	80.7	80.7	82.2	83.1	86.8	88.1	89.7	90.7
Nonresidential.....do....	51.9	57.1	65.0	50.7	50.0	51.2	52.6	53.7	55.1	55.7	58.1	59.6	62.5	63.7	66.0	67.6
Residential structures.....do....	24.7	24.6	23.9	23.8	24.2	24.6	24.6	25.3	25.7	25.0	24.1	23.6	24.3	24.4	23.7	23.1
Change in business inventories.....do....	5.7	4.6	7.9	6.2	4.4	4.6	5.8	7.9	3.0	4.5	3.8	7.1	8.6	6.2	7.2	9.8
Net exports of goods and services.....do....	5.6	8.5	6.0	4.4	4.0	5.8	5.5	7.1	9.0	8.1	8.7	8.3	5.1	6.6	6.2	6.2
Govt. purchases of goods and services, total.....do....	109.8	110.7	112.7	108.5	110.3	108.7	110.0	109.6	109.9	112.8	110.5	109.4	111.2	112.1	113.0	114.3
Federal.....do....	59.7	57.8	57.1	60.6	61.3	59.2	59.7	58.7	58.2	59.9	57.1	56.1	56.4	56.8	57.0	58.2
State and local.....do....	50.0	52.8	55.6	48.0	49.1	49.5	50.3	50.8	51.7	52.9	53.4	53.3	54.8	55.3	56.0	56.2

\* Revised.   † Preliminary.

‡ Includes data not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1965	1963			1964				1965				1966	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT—Con.</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total.....bil. \$	481.1	514.4	554.7	476.7	484.6	492.6	501.6	510.5	519.5	526.3	540.6	549.5	557.9	570.8		
Compensation of employees, total.....do	341.0	365.3	391.9	338.0	343.0	349.5	355.1	361.9	369.0	375.4	382.4	387.9	393.7	403.6		
Wages and salaries, total.....do	311.2	333.5	357.4	308.4	312.9	318.8	324.2	330.4	336.8	342.6	348.9	353.6	359.0	368.1		
Private.....do	251.6	269.2	288.5	249.4	253.2	257.4	261.6	266.9	271.7	276.5	282.0	285.9	290.0	296.1		
Military.....do	10.8	11.7	12.4	10.6	10.7	11.6	11.6	11.6	11.7	11.9	11.8	11.8	12.3	13.7		
Government civilian.....do	48.8	52.6	56.5	48.4	49.1	49.9	51.0	51.9	53.3	54.3	55.0	55.9	56.7	58.3		
Supplements to wages and salaries.....do	29.8	31.8	34.5	29.6	30.1	30.7	30.8	31.5	32.2	32.7	33.5	34.3	34.7	35.5		
Proprietors' income, total <sup>1</sup> .....do	50.8	51.1	54.5	50.5	50.9	51.0	50.4	51.0	51.4	51.8	51.9	54.6	55.4	56.2		
Business and professional <sup>2</sup> .....do	37.8	39.1	40.3	37.6	37.9	38.0	38.5	39.0	39.4	39.6	39.9	40.1	40.4	40.7		
Farm.....do	13.0	12.0	14.3	12.9	13.0	13.0	11.9	12.0	12.0	12.2	12.0	14.5	15.0	15.5		
Rental income of persons.....do	17.6	18.2	18.6	17.4	17.7	18.0	17.9	18.1	18.3	18.5	18.5	18.6	18.6	18.7		
Corporate profits and inventory valuation adjustment, total.....bil. \$	58.1	64.5	73.1	57.6	59.1	59.6	63.6	64.5	65.5	64.9	71.7	72.0	73.5	75.2		
By broad industry groups:																
Financial institutions.....do	7.5	8.0	8.9	7.5	7.5	7.4	7.5	7.8	8.4	8.5	8.3	8.9	9.2			
Nonfinancial corporations, total.....do	50.6	56.5	64.2	50.1	51.6	52.2	56.2	56.7	57.0	63.4	63.2	63.2	64.3			
Manufacturing, total.....do	28.7	32.1	37.4	28.7	29.5	29.7	31.9	32.1	32.5	32.3	37.3	36.7	37.3			
Nondurable goods industries.....do	13.2	14.9	16.7	13.4	13.4	13.5	14.4	15.0	15.0	15.3	16.6	16.6	16.6			
Durable goods industries.....do	15.4	17.2	20.7	15.4	16.1	16.1	17.5	17.1	17.5	17.1	20.8	20.1	20.7			
Transportation, communication, and public utilities.....bil. \$	9.2	10.0	10.8	9.1	9.5	9.4	9.9	10.1	10.2	10.1	10.5	10.5	11.0			
All other industries.....do	12.7	14.3	16.0	12.2	12.6	13.1	14.5	14.5	14.4	14.0	15.5	16.0	16.0			
Corporate profits before tax, total.....do	58.6	64.8	74.7	58.5	58.9	60.8	64.0	64.5	65.3	65.9	73.1	73.9	74.6	77.0		
Corporate profits tax liability.....do	26.0	27.6	30.1	26.0	26.1	27.0	27.3	27.5	27.8	28.1	29.5	29.8	30.1	31.1		
Corporate profits after tax.....do	32.6	37.2	44.5	32.6	32.8	33.8	36.7	37.0	37.5	37.8	43.6	44.1	44.5	45.9		
Dividends.....do	15.8	17.2	18.9	15.7	15.8	16.1	16.7	17.1	17.4	17.7	18.0	18.6	19.2	19.9		
Undistributed profits.....do	16.8	19.9	25.6	16.8	17.0	17.7	20.0	19.9	20.1	20.0	25.7	25.5	25.3	26.0		
Inventory valuation adjustment.....do	-4	-3	-1.6	-9	2	-1.2	-4	0	2	-1.0	-1.4	-1.8	-1.2	-1.8		
Net interest.....do	13.6	15.2	16.5	13.2	13.9	14.5	14.5	15.0	15.4	15.7	16.1	16.4	16.7	17.1		
<b>DISPOSITION OF PERSONAL INCOME</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$	464.8	495.0	530.7	460.1	467.1	475.6	483.0	490.6	499.1	507.1	516.2	524.7	536.0	546.0		
Less: Personal tax and nontax payments.....do	60.9	59.2	65.4	60.6	61.0	61.6	60.4	56.9	58.8	60.7	64.8	66.2	64.8	65.7		
Equals: Disposable personal income.....do	403.8	435.8	465.3	399.4	406.1	414.0	422.6	433.6	440.3	446.4	451.4	458.5	471.2	480.3		
Less: Personal outlays <sup>3</sup> .....do	383.4	409.5	440.5	380.5	386.3	389.5	399.3	406.3	415.3	416.9	428.1	436.1	444.4	453.2		
Equals: Personal savings <sup>4</sup> .....do	20.4	26.3	24.9	18.9	19.8	24.4	23.3	27.3	25.0	29.5	23.3	22.4	26.8	27.1		
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$	39.22	44.90	51.96	9.74	10.14	11.09	9.40	11.11	11.54	12.84	10.79	12.81	13.41	14.95	12.64	15.01
Manufacturing.....do	15.69	18.58	22.45	3.92	3.95	4.56	3.79	4.53	4.67	5.59	4.54	5.47	5.73	6.72	5.52	6.56
Durable goods industries.....do	7.85	9.43	11.40	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.25	2.76	2.91	3.48	2.78	3.29
Nondurable goods industries.....do	7.84	9.16	11.05	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.28	2.70	2.82	3.24	2.73	3.27
Mining.....do	1.04	1.19	1.30	.26	.27	.28	.26	.29	.30	.33	.29	.33	.32	.35	.34	.40
Railroad.....do	1.10	1.41	1.73	.28	.29	.33	.32	.36	.37	.35	.39	.44	.42	.46	.37	.51
Transportation, other than rail.....do	1.92	2.38	2.81	.54	.45	.54	.51	.63	.59	.64	.58	.77	.72	.73	.76	.90
Public utilities.....do	5.65	6.22	6.94	1.40	1.60	1.61	1.18	1.58	1.71	1.76	1.32	1.71	1.88	2.04	1.47	2.00
Communication.....do	3.79	4.30	4.94	.95	.93	1.06	.97	1.10	1.06	1.17	1.08	1.24	1.22	1.41		
Commercial and other.....do	10.03	10.83	11.79	2.41	2.64	2.72	2.37	2.61	2.84	3.01	2.59	2.85	3.10	3.25	4.19	4.64
Seas. adj. qtrly. totals at annual rates:																
All industries.....do				38.05	40.00	41.20	42.55	43.50	45.65	47.75	49.00	50.35	52.75	55.35	57.20	58.90
Manufacturing.....do				15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.75	21.55	23.00	24.15	25.15	25.80
Durable goods industries.....do				7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.40	10.80	11.75	12.45	12.80	12.90
Nondurable goods industries.....do				7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70	11.25	11.70	12.35	12.90
Mining.....do				1.00	1.05	1.05	1.15	1.15	1.20	1.30	1.25	1.30	1.25	1.35	1.45	1.55
Railroad.....do				1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.90	1.25	1.95	1.65	1.80
Transportation, other than rail.....do				2.00	1.85	2.10	2.30	2.25	2.40	2.60	2.55	2.70	3.00	3.00	3.30	3.20
Public utilities.....do				5.45	5.90	5.80	4.95	6.30	6.30	6.35	6.80	6.85	6.75	7.30	7.65	7.95
Communication.....do				3.65	3.85	4.05	4.05	4.30	4.40	4.40	4.55	4.80	5.05	5.30		
Commercial and other.....do				9.65	10.20	10.45	10.25	10.45	11.00	11.40	11.30	11.60	11.95	12.25	18.05	18.65
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS<sup>5</sup></b>																
<i>Quarterly Data Are Seasonally Adjusted</i>																
U.S. payments, recorded.....mil. \$	34,932	39,150	38,652				9,218	9,195	9,737	11,000	8,851	9,604	9,951	10,246		
Imports:																
Merchandise.....do	16,992	18,619	21,492				4,410	4,599	4,709	4,901	4,663	5,480	5,594	5,755		
Military expenditures.....do	2,929	2,824	2,838				732	720	681	662	702	720	720	754		
Other services.....do	6,515	7,014	7,650				1,736	1,742	1,736	1,800	1,830	1,924	1,905	1,991		
Remittances and pensions.....do	837	839	978				209	207	220	224	292	229	233	233		
Govt. grants and capital outflows <sup>6</sup> .....do	3,581	3,563	3,390				753	890	895	1,025	775	959	725	931		
Increase in U.S. private assets, net.....do	4,456	6,462	3,526				1,327	1,344	1,569	2,222	1,539	315	819	853		
Direct investments.....do	1,976	2,376	3,266				464	540	551	821	1,159	891	515	701		
Long-term portfolio.....do	1,695	1,975	988				274	256	612	833	679	-159	357	111		
Short-term.....do	785	2,111	-728				589	548	406	568	-299	-417	-53	41		
Increase in U.S. official reserve assets, net.....do	-378	-171	-1,222				51	-303	-70	151	-842	-68	-41	-271		
U.S. receipts, recorded.....do	35,333	40,311	39,311				9,506	9,347	10,028	11,430	8,861	9,685	10,267	10,498		
Exports:																
Merchandise and military sales.....do	22,728	26,050	27,100				6,343	6,258	6,550	6,899	5,801	7,029	7,028	7,242		
Income on investments.....do	4,654	5,457	6,054				1,396	1,395	1,392	1,274	1,555	1,648	1,505	1,346		
Other services.....do	4,971	5,510	5,906				1,345	1,338	1,393	1,434	1,355	1,467	1,505	1,579		
Increase in foreign assets in U.S.....do	2,980	3,294	251				422	366	693	1,823	1,150	-459	229	331		
Liquid assets: Foreign official agencies <sup>7</sup> .....do	1,599	1,073	-50				237	48	-116	-904	-255	-300	-263	768		
Other foreign accounts.....do	619	1,554	129				71	231	639	613	71	-26	739	-655		
Other liquid assets.....do	762	667	172				114	77	170	306	334					



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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$.	495.0	530.7	<sup>1</sup> 513.0 515.4	515.2	517.8	520.5	525.0	528.5	530.4	532.1	<sup>2</sup> 534.8 545.4	541.3	546.1	550.9	<sup>†</sup> 552.3	556.3
Wage and salary disbursements, total.....do.....	333.5	357.4	346.5	348.9	351.1	351.5	353.9	355.4	357.4	358.8	360.8	364.7	368.3	371.3	<sup>†</sup> 373.8	376.6
Commodity-producing industries, total.....do.....	133.9	143.9	139.8	140.8	141.9	141.4	142.3	143.1	144.0	144.6	144.7	146.1	148.1	149.5	<sup>†</sup> 150.4	151.9
Manufacturing.....do.....	107.2	115.5	112.2	113.0	113.9	113.6	114.1	114.8	115.6	116.1	116.4	117.5	119.1	120.0	<sup>†</sup> 121.1	122.5
Distributive industries.....do.....	81.1	86.5	83.8	84.7	85.5	85.6	86.2	86.5	86.8	87.0	87.2	87.8	88.2	88.7	<sup>†</sup> 89.4	89.9
Service industries.....do.....	54.1	58.1	56.3	56.6	56.7	57.2	57.6	57.8	58.2	58.5	58.8	59.6	60.0	60.4	<sup>†</sup> 60.7	61.0
Government.....do.....	64.3	68.9	66.6	66.8	67.0	67.4	67.7	68.0	68.3	68.7	70.1	71.3	72.0	72.6	<sup>†</sup> 73.2	73.8
Other labor income.....do.....	16.5	18.2	17.4	17.5	17.6	18.0	18.1	18.2	18.3	18.4	18.4	18.6	18.9	19.0	<sup>†</sup> 19.2	19.3
Proprietors' income:																
Business and professional.....do.....	39.1	40.3	39.8	39.9	40.1	40.0	40.1	40.1	40.3	40.4	40.5	40.6	40.7	40.8	<sup>†</sup> 40.9	41.0
Farm.....do.....	12.0	14.3	12.4	12.0	11.7	12.9	14.7	15.9	15.2	14.9	14.9	15.3	15.5	15.7	<sup>†</sup> 15.7	15.8
Rental income of persons.....do.....	18.2	18.6	18.5	18.5	18.5	18.6	18.6	18.6	18.6	18.6	18.6	18.7	18.7	18.7	<sup>†</sup> 18.8	18.8
Dividends.....do.....	17.2	18.9	17.9	18.0	18.0	18.2	18.5	19.1	19.0	19.2	19.5	19.7	19.9	20.2	<sup>†</sup> 20.4	20.6
Personal interest income.....do.....	34.3	37.1	35.7	36.0	36.2	36.5	36.7	37.0	37.2	37.5	37.7	37.9	38.2	38.5	<sup>†</sup> 38.9	39.3
Transfer payments.....do.....	36.6	39.2	<sup>1</sup> 40.1	37.4	37.6	37.8	37.4	37.2	37.6	37.7	<sup>2</sup> 48.4	39.3	39.6	40.3	<sup>†</sup> 41.2	41.5
Less personal contributions for social insurance.....do.....	12.4	13.2	12.9	12.9	13.0	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	<sup>†</sup> 13.6	13.7
Total nonagricultural income.....do.....	478.7	512.1	<sup>1</sup> 498.7	499.0	502.2	503.2	505.8	508.2	510.8	512.9	<sup>2</sup> 526.2	521.7	526.3	530.7	<sup>†</sup> 532.3	536.1
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments (48 States), total.....mil. \$.	39,068	41,380	3,284	2,429	2,702	2,549	2,574	2,922	3,152	3,864	4,521	5,263	4,370	3,751	3,718	
Farm marketings and CCC loans, total.....do.....	36,899	38,930	3,198	2,292	2,452	2,466	2,546	2,896	3,046	3,224	3,903	4,923	4,287	3,698	3,653	
Crops.....do.....	17,135	17,143	1,578	822	743	804	823	1,106	1,297	1,386	1,883	2,770	2,208	1,773	1,724	
Livestock and products, total.....do.....	19,764	21,787	1,620	1,470	1,709	1,662	1,723	1,790	1,749	1,838	2,020	2,153	2,079	1,925	1,929	
Dairy products.....do.....	5,008	5,086	430	399	443	438	454	438	413	405	397	422	410	437	429	
Meat animals.....do.....	11,090	12,873	905	809	971	916	972	1,050	1,029	1,146	1,275	1,359	1,309	1,133	1,198	
Poultry and eggs.....do.....	3,335	3,523	251	227	260	267	261	278	291	318	332	358	348	332	298	
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities.....1957-59=100.....do.....	114	121	119	85	91	92	95	108	113	120	145	183	160	138	136	
Crops.....do.....	124	125	138	72	65	70	72	96	113	116	164	241	192	155	150	
Livestock and products.....do.....	107	118	105	95	111	108	112	116	114	123	131	140	135	125	125	
Indexes of volume of farm marketings, unadjusted:																
All commodities.....1957-59=100.....do.....	118	118	124	84	88	86	87	105	114	118	140	181	160	132	131	
Crops.....do.....	119	120	140	63	48	48	51	91	117	116	160	242	200	158	158	
Livestock and products.....do.....	117	117	113	101	118	114	114	115	111	119	126	135	129	113	111	
INDUSTRIAL PRODUCTION																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities).....1957-59=100.....do.....	132.3	143.3	136.7	139.1	141.7	141.6	142.6	145.2	139.3	143.2	145.9	149.9	148.1	<sup>†</sup> 146.6	<sup>†</sup> 148.2	150.9
By industry groupings:																
Manufacturing, total.....do.....	133.1	144.9	137.7	140.5	143.5	143.4	144.6	147.2	140.3	143.9	147.5	152.3	150.5	<sup>†</sup> 148.3	<sup>†</sup> 149.7	153.0
Durable manufactures.....do.....	133.5	148.4	140.7	143.5	147.1	147.5	149.0	151.7	144.9	143.3	148.3	154.6	154.5	<sup>†</sup> 155.4	<sup>†</sup> 156.3	159.7
Nondurable manufactures.....do.....	132.6	140.7	133.8	136.8	139.0	138.2	139.0	141.5	134.6	144.7	146.5	149.4	145.5	<sup>†</sup> 139.4	<sup>†</sup> 141.3	144.5
Mining.....do.....	111.3	114.4	110.8	111.1	111.1	113.0	114.4	115.9	112.3	118.2	114.2	118.4	117.2	<sup>†</sup> 117.0	<sup>†</sup> 117.0	117.6
Utilities.....do.....	151.3	161.0														
By market groupings:																
Final products, total.....do.....	131.8	142.4	136.7	138.3	140.9	138.5	139.8	143.2	138.3	141.1	145.7	151.4	148.7	<sup>†</sup> 146.4	<sup>†</sup> 148.6	151.3
Consumer goods.....do.....	131.7	140.2	136.0	137.0	140.5	136.9	137.8	141.6	135.2	138.9	143.8	150.1	145.2	<sup>†</sup> 140.0	<sup>†</sup> 142.2	145.1
Automotive and home goods.....do.....	142.8	159.9	156.8	161.5	167.8	162.6	163.6	165.8	147.0	129.6	148.4	174.9	173.4	<sup>†</sup> 163.6	<sup>†</sup> 168.2	172
Apparel and staples.....do.....	128.1	134.0	129.4	130.1	131.8	128.7	129.6	133.9	131.4	141.8	142.3	142.2	136.2	<sup>†</sup> 130.9	<sup>†</sup> 130.9	
Equipment, including defense.....do.....	132.0	146.9	138.3	139.8	141.6	142.0	144.2	146.8	144.9	145.9	149.7	154.2	156.1	<sup>†</sup> 160.3	<sup>†</sup> 162.3	164.5
Materials.....do.....	132.8	144.1	136.7	139.8	142.5	144.3	145.0	147.0	140.3	145.1	146.2	148.6	147.6	<sup>†</sup> 146.7	<sup>†</sup> 147.8	151.0
Durable goods materials.....do.....	131.2	144.2	135.7	138.7	142.9	144.4	146.9	149.5	142.9	144.5	146.6	147.6	145.4	<sup>†</sup> 145.9	<sup>†</sup> 146.9	151
Nondurable materials.....do.....	134.3	144.0	137.8	140.9	142.0	144.3	143.1	144.5	137.5	145.7	145.8	149.7	149.9	<sup>†</sup> 147.7	<sup>†</sup> 148.8	152
Seas. adj., total index (incl. utilities).....do.....	132.3	143.3	138.6	139.2	140.7	140.9	141.6	142.7	144.2	144.5	143.5	145.1	146.4	<sup>†</sup> 148.7	<sup>†</sup> 150.1	151.3
By industry groupings:																
Manufacturing, total.....do.....	133.1	144.9	140.2	140.8	142.3	142.4	143.1	144.1	145.7	146.0	145.2	146.7	148.2	<sup>†</sup> 150.6	<sup>†</sup> 152.1	153.5
Durable manufactures.....do.....	133.5	148.4	142.0	142.7	144.8	145.5	146.4	148.1	150.0	150.5	148.2	150.3	151.3	<sup>†</sup> 155.0	<sup>†</sup> 157.6	159.2
Primary metals.....do.....	129.1	137.5	139.6	136.9	140.4	141.4	140.2	143.0	148.7	146.5	131.2	123.7	119.4	<sup>†</sup> 126.5	<sup>†</sup> 129.8	131
Iron and steel.....do.....	126.5	133.6	137.1	137.0	139.5	141.2	139.7	143.3	152.1	143.3	125.0	115.8	110.5	<sup>†</sup> 118.2	<sup>†</sup> 121.7	126
Nonferrous metals and products.....do.....	138.3	152.1	148.0	149.0	151.0	153.6	153.4	146.1	138.4	149.0	152.3	155.0	158.8	<sup>†</sup> 162.1	<sup>†</sup> 159.4	
Fabricated metal products.....do.....	132.7	147.8	140.6	145.0	145.2	147.4	146.0	146.4	148.0	147.5	147.0	150.9	153.6	<sup>†</sup> 156.2	<sup>†</sup> 157.3	160
Structural metal parts.....do.....	130.3	145.4	137.0	140.9	144.1	144.3	142.7	144.3	145.5	145.0	144.7	148.2	152.6	<sup>†</sup> 154.0	<sup>†</sup> 154.3	158
Machinery.....do.....	141.4	160.4	150.7	152.5	153.9	155.4	156.9	159.0	160.6	161.4	162.3	166.0	167.5	<sup>†</sup> 170.7	<sup>†</sup> 174.6	177
Nonelectrical machinery.....do.....	142.1	160.3	151.3	152.7	153.8	155.2	157.0	159.4	161.7	162.4	162.4	165.8	168.9	<sup>†</sup> 169.2	<sup>†</sup> 171.9	173
Electrical machinery.....do.....	140.6	160.6	150.0	152.3	154.1	155.8	156.8	158.4	159.2	160.1	162.1	166.2	168.4	<sup>†</sup> 172.8	<sup>†</sup> 178.1	181
Transportation equipment.....do.....	130.7	149.2	141.4	139.7	144.4	144.6	147.3	149.5	149.8	151.5	149.4	155.0	157.3	<sup>†</sup> 160.8	<sup>†</sup> 163.2	163
Motor vehicles and parts.....do.....	150.1	175.2	169.1	167.7	176.4	173.2	175.5	178.0	177.4	177.5	175.2	177.1	178.0	<sup>†</sup> 179.2	<sup>†</sup> 176.7	177
Aircraft and other equipment.....do.....	112.4	125.3	115.5	114.1	115.3	118.6	121.7	123.3	124.1	127.3	125.6	134.4	138.0	<sup>†</sup> 143.4	<sup>†</sup> 150.4	151
Instruments and related products.....do.....	136.4	151.4	142.7	145.3	146.9	145.5	147.0	149.8	152.1	152.6						

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965 <sup>a</sup>	1965												1966	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>b</sup>	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION—Continued</b>																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted indexes—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100..	123.3	130.3	126.8	127.7	128.5	128.3	129.3	130.0	131.3	133.0	129.3	131.1	133.2	*134.2	*135.9	
Newspapers.....do.....	117.0	124.2	121.4	120.9	121.0	120.7	121.5	124.7	126.2	129.7	120.1	125.1	127.2	129.5	130.2	
Chemicals and products.....do.....	159.6	173.3	166.7	167.8	169.5	169.2	169.3	169.9	172.8	174.2	176.6	*178.5	*180.6	182.7	-----	
Industrial chemicals.....do.....	178.4	196.1	186.0	188.2	190.8	191.6	191.7	192.9	194.9	195.7	199.9	200.9	*202.9	206.3	-----	
Petroleum products.....do.....	121.0	123.4	119.0	121.5	122.2	121.5	122.9	121.8	124.5	125.8	125.1	124.0	126.1	*127.8	131.0	
Rubber and plastics products.....do.....	156.3	172.2	164.7	171.1	172.6	167.7	168.2	169.1	170.2	168.1	171.2	175.5	*181.6	181.3	-----	
Foods and beverages.....do.....	120.8	123.3	124.3	123.4	123.4	122.5	121.9	122.3	123.1	122.4	123.2	123.6	*125.0	125.9	-----	
Food manufactures.....do.....	120.1	122.4	123.0	122.6	122.4	122.6	120.6	121.2	122.6	121.9	121.8	122.1	123.5	123.6	124.3	
Beverages.....do.....	124.4	128.4	131.4	127.4	128.6	121.8	129.0	128.5	125.9	125.0	131.0	131.8	133.0	134.3	-----	
Tobacco products.....do.....	120.8	120.5	122.2	123.5	127.2	120.9	116.5	121.8	119.9	120.7	120.6	114.5	*118.9	117.1	-----	
Mining.....do.....	111.3	114.4	111.8	111.8	112.5	113.0	114.0	115.3	116.0	117.0	112.6	115.8	*116.0	*117.6	118.4	
Coal.....do.....	107.1	111.8	107.7	103.2	103.1	107.9	113.0	117.1	117.1	115.2	106.7	116.8	115.7	118.5	114.4	
Crude oil and natural gas.....do.....	110.4	112.3	109.8	110.6	111.4	112.0	111.9	112.5	113.0	114.2	110.6	114.0	*113.8	*114.0	115.6	
Crude oil.....do.....	109.9	111.8	109.8	108.6	110.5	111.4	111.3	112.2	112.1	113.4	108.5	114.0	114.5	116.0	117.3	
Metal mining.....do.....	117.4	122.6	126.7	123.4	124.6	125.8	121.6	123.7	126.4	130.2	122.4	116.5	*114.2	*120.6	131.7	
Stone and earth minerals.....do.....	118.7	126.5	120.8	122.9	124.1	118.2	123.9	125.8	127.3	129.1	127.4	125.5	133.2	*138.2	135.3	
Utilities.....do.....	151.3	161.0	154.9	156.1	158.5	159.9	160.4	162.5	161.3	161.4	165.3	165.7	165.1	*165.5	166.5	
Electric.....do.....	153.9	165.5	158.5	159.6	162.4	164.0	164.3	167.1	165.8	166.2	170.9	171.3	170.5	170.9	-----	
Gas.....do.....	143.4	147.0	143.6	145.4	146.0	147.2	147.8	147.9	147.1	146.4	147.5	-----	-----	-----	-----	
By market groupings:																
Final products, total.....do.....	131.8	142.4	138.4	138.5	140.1	139.4	140.2	140.7	141.7	142.3	143.3	145.7	147.4	148.8	*149.6	
Consumer goods.....do.....	131.7	140.2	138.4	138.0	140.0	138.5	138.6	138.7	139.3	139.5	140.7	141.7	142.8	144.1	*144.0	
Automotive and home goods.....do.....	142.8	159.9	157.4	157.3	161.9	158.2	158.5	158.2	158.1	158.1	158.5	161.7	163.0	166.6	167.7	
Automotive products.....do.....	145.1	167.1	165.7	163.8	173.1	166.9	168.1	168.1	167.8	169.8	166.5	168.6	*168.8	*169.4	168.4	
Autos.....do.....	150.6	182.6	182.8	178.9	194.2	183.5	184.9	187.1	184.6	184.3	178.1	181.1	182.5	182.4	180.3	
Auto parts and allied products.....do.....	138.0	146.8	143.1	143.9	145.2	145.1	146.0	143.0	145.8	150.7	151.2	152.0	*150.8	*152.4	152.8	
Home goods.....do.....	141.1	154.7	151.7	152.7	154.0	152.1	151.8	151.3	151.2	149.8	153.0	156.9	159.0	164.7	167.2	
Appliances, TV, and radios.....do.....	137.1	152.4	147.2	148.7	150.8	149.0	147.6	148.8	146.5	145.2	149.1	154.0	155.2	*161.3	166.7	
Furniture and rugs.....do.....	142.4	154.2	150.6	152.6	152.7	152.0	154.4	153.5	154.0	152.3	152.0	154.9	157.4	*161.0	163.8	
Apparel and staples.....do.....	128.1	134.0	132.4	131.9	133.0	132.3	132.2	132.8	133.7	133.6	135.0	135.4	136.4	137.0	-----	
Apparel, incl. knit goods and shoes.....do.....	124.2	134.3	131.6	131.8	132.5	131.8	132.5	133.2	132.2	131.9	134.0	135.1	*136.5	138.5	-----	
Consumer staples.....do.....	129.3	133.9	132.6	131.9	133.2	132.4	132.2	132.7	134.1	134.1	135.3	135.4	136.4	*136.5	137.2	
Processed foods.....do.....	119.9	122.2	122.3	121.3	122.1	122.1	121.1	120.7	122.4	121.6	121.6	122.2	123.1	123.1	123.5	
Beverages and tobacco.....do.....	123.2	125.7	128.3	126.1	128.1	121.5	124.8	126.2	123.9	123.6	127.5	126.0	128.2	128.5	-----	
Drugs, soap, and toiletries.....do.....	146.9	157.0	154.2	152.8	154.2	152.6	151.9	152.9	157.0	160.1	161.3	159.2	161.2	*162.7	165.2	
Newspapers, magazines, books.....do.....	123.7	127.1	125.8	125.3	128.6	126.9	126.6	125.6	128.0	128.0	126.1	126.3	127.6	*129.6	132.2	
Consumer fuel and lighting.....do.....	142.3	149.8	143.9	145.4	146.5	148.8	148.2	150.6	151.2	150.6	154.2	156.0	155.2	153.9	-----	
Equipment, including defense.....do.....	132.0	146.9	138.2	139.4	140.4	141.2	143.7	144.9	147.0	148.4	149.0	154.3	157.3	*158.8	*161.6	
Business equipment.....do.....	139.1	156.6	147.7	149.2	150.1	150.9	153.5	154.6	156.4	157.8	159.0	164.3	167.2	*168.9	170.8	
Industrial equipment.....do.....	137.0	153.1	144.8	147.1	148.3	148.4	150.6	151.9	155.1	153.8	155.3	159.4	162.0	*162.4	162.6	
Commercial equipment.....do.....	145.3	164.4	152.5	156.2	159.1	161.3	162.3	164.1	165.2	165.2	166.4	169.7	172.7	*174.5	177.5	
Freight and passenger equipment.....do.....	141.0	162.4	154.0	150.7	148.2	150.8	157.1	157.8	155.0	163.6	164.2	178.7	180.4	*188.1	197.4	
Farm equipment.....do.....	133.1	148.1	142.5	141.3	140.4	138.3	141.7	143.7	145.3	157.1	155.4	155.7	165.8	163.9	-----	
Materials.....do.....	132.8	144.1	138.8	139.7	141.7	142.6	142.6	144.5	146.4	146.1	143.7	144.3	145.6	*148.6	150.1	
Durable goods materials.....do.....	131.2	144.2	138.0	139.0	142.6	142.9	143.4	146.1	148.4	147.3	142.8	142.2	143.0	*146.7	149.6	
Consumer durable.....do.....	145.8	166.8	159.6	164.9	166.3	163.4	162.3	169.9	171.8	167.9	165.4	167.0	168.2	*168.3	170.1	
Equipment.....do.....	134.4	151.9	142.6	143.8	146.9	147.5	148.7	150.0	153.3	154.7	154.2	158.4	160.0	*163.2	165.8	
Construction.....do.....	124.5	133.8	128.3	130.8	133.5	130.5	131.4	131.3	132.7	134.6	134.5	135.3	137.2	*138.8	142.0	
Nondurable materials.....do.....	134.3	144.0	139.5	140.5	140.6	142.4	141.8	143.4	145.0	144.8	144.5	146.4	*148.1	*150.6	150.7	
Business supplies.....do.....	127.4	136.5	133.2	135.6	134.2	135.1	134.1	134.8	137.6	135.1	135.9	136.8	*140.3	*143.4	141.5	
Containers.....do.....	127.9	136.6	136.3	138.0	129.7	137.3	132.0	132.0	136.1	132.1	134.4	136.6	144.9	146.9	140.2	
General business supplies.....do.....	127.1	136.5	131.6	134.4	136.5	134.0	135.2	136.2	138.3	136.6	136.7	136.9	*138.0	*141.7	142.1	
Business fuel and power.....do.....	122.6	127.6	124.1	123.9	125.7	127.2	127.9	129.9	128.9	129.2	126.3	129.7	*129.9	*131.4	132.0	
Mineral fuels.....do.....	112.2	115.2	112.1	111.1	112.3	114.3	115.1	116.9	117.0	117.2	112.1	117.9	*117.8	*119.1	119.4	
Nonresidential utilities.....do.....	149.6	159.2	153.8	155.6	158.5	159.6	160.1	162.4	158.8	160.1	161.5	160.9	161.7	163.8	-----	
<b>BUSINESS SALES AND INVENTORIES \$</b>																
Mfg. and trade sales (seas. adj.), total.....mil. \$.	1,871,765	1,944,880	75,946	75,807	77,894	77,493	77,866	78,027	79,938	78,938	78,872	79,760	*81,564	*82,810	84,114	
Manufacturing, total.....do.....	445,552	483,343	38,885	38,693	40,285	40,044	39,814	39,943	41,452	40,518	40,173	40,548	41,403	*42,622	43,044	
Durable goods industries.....do.....	230,775	252,242	20,415	20,374	21,284	20,915	20,513	20,652	21,820	21,191	20,924	21,146	21,606	*22,316	22,537	
Nondurable goods industries.....do.....	214,777	231,101	18,470	18,319	19,001	19,129	19,301	19,291	19,632	19,327	19,249	19,402	19,797	*20,306	20,507	
Retail trade, total.....do.....	261,630	283,950	22,933	23,168	22,884	22,829	23,334	23,348	23,658	23,591	23,763	24,217	*24,656	*24,816	25,016	
Durable goods stores.....do.....	84,173	95,718	7,759	7,841	7,597	7,445	7,618	7,691	7,821	7,764	7,770	7,871	*7,810	*8,252	8,298	
Nondurable goods stores.....do.....	177,457	190,232	15,174	15,327	15,287	15,384	15,716	15,657	15,837	15,827	15,993	16,346	*16,846	*16,564	16,718	
Merchant wholesalers, total.....do.....	164,583	177,587	14,128	13,946	14,725	14,620	14,718	14,736	14,828	14,829	14,936	14,995	15,505	*15,372	16,054	
Durable goods establishments.....do.....	68,984	76,232	6,069	6,098	6,240	6,213	6,352	6,243	6,369	6,415	6,405	6,424	6,666	*6,666	7,036	
Nondurable goods establishments.....do.....	95,601	101,354	8,060	7,848	8,485	8,407	8,366	8,493	8,458	8,414						



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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued															
Inventories, end of year or month—Continued															
Book value (seasonally adjusted)—Continued															
By industry group—Continued															
Durable goods industries—Continued															
By stage of fabrication:															
Materials and supplies <sup>¶</sup> .....mil. \$	11,688	12,943	11,802	11,876	12,068	12,406	12,512	12,537	12,664	12,672	12,812	12,886	12,914	*12,943	12,933
Primary metals.....do	2,248	2,388	2,297	2,295	2,292	2,332	2,317	2,305	2,310	2,316	2,302	2,302	2,336	*2,388	2,413
Machinery (elec. and nonelec.).....do	3,263	3,816	3,306	3,356	3,399	3,456	3,502	3,540	3,609	3,702	3,747	3,808	3,825	*3,816	3,884
Transportation equipment.....do	2,216	2,278	2,181	2,210	2,234	2,280	2,362	2,372	2,420	2,232	2,317	2,348	2,300	*2,278	2,234
Work in process <sup>¶</sup> .....do	15,933	18,109	15,934	16,008	16,041	16,114	16,162	16,533	17,053	17,283	17,380	17,502	17,763	*18,109	18,283
Primary metals.....do	2,024	2,130	1,999	2,005	1,967	1,883	1,957	1,985	2,051	2,058	2,066	2,114	2,097	*2,130	2,173
Machinery (elec. and nonelec.).....do	5,763	6,699	5,792	5,835	5,866	5,936	5,966	6,122	6,242	6,351	6,415	6,491	6,577	*6,699	6,727
Transportation equipment.....do	4,695	5,465	4,673	4,661	4,696	4,782	4,686	4,820	5,155	5,277	5,228	5,284	5,408	*5,465	5,551
Finished goods <sup>¶</sup> .....do	10,791	11,272	10,759	10,808	10,863	10,713	10,801	10,881	10,883	10,859	11,108	11,135	11,192	*11,272	11,327
Primary metals.....do	1,839	1,831	1,865	1,853	1,812	1,812	1,722	1,784	1,802	1,768	1,856	1,859	1,828	*1,831	1,829
Machinery (elec. and nonelec.).....do	3,920	4,086	3,881	3,920	3,977	3,962	3,957	3,942	3,947	3,962	4,043	4,012	4,044	*4,086	4,091
Transportation equipment.....do	997	1,187	995	998	1,015	1,033	1,056	1,075	1,078	1,084	1,113	1,130	1,152	*1,187	1,183
Nondurable goods industries, total <sup>¶</sup> .....do	24,532	25,691	24,718	24,690	24,736	24,766	24,794	24,794	24,794	24,974	24,967	25,119	25,323	*25,691	25,885
Food and kindred products.....do	6,030	6,034	6,194	6,197	6,196	6,182	6,100	6,040	6,073	6,000	5,881	5,861	5,993	*6,034	6,150
Tobacco products.....do	2,359	2,371	2,322	2,312	2,328	2,307	2,328	2,317	2,281	2,286	2,286	2,328	2,268	*2,371	2,350
Textile mill products.....do	2,837	3,130	2,829	2,811	2,820	2,828	2,826	2,879	2,952	3,003	3,038	3,119	3,085	*3,130	3,083
Paper and allied products.....do	1,885	1,965	1,869	1,869	1,855	1,865	1,885	1,882	1,900	1,916	1,922	1,919	1,934	*1,965	1,965
Chemicals and allied products.....do	4,003	4,395	4,047	4,055	4,072	4,106	4,174	4,133	4,203	4,240	4,258	4,285	4,350	*4,395	4,413
Petroleum and coal products.....do	1,745	1,756	1,794	1,812	1,800	1,792	1,775	1,765	1,746	1,727	1,696	1,718	1,737	*1,756	1,786
Rubber and plastics products.....do	1,176	1,279	1,191	1,183	1,213	1,222	1,221	1,234	1,244	1,258	1,262	1,273	1,306	*1,279	1,304
By stage of fabrication:															
Materials and supplies.....do	9,619	9,964	9,685	9,541	9,557	9,660	9,675	9,608	9,537	9,645	9,766	9,769	9,827	*9,964	10,004
Work in process.....do	3,522	3,862	3,532	3,531	3,533	3,533	3,558	3,611	3,591	3,662	3,702	3,825	3,823	*3,862	3,890
Finished goods.....do	11,391	11,865	11,601	11,618	11,646	11,573	11,561	11,455	11,666	11,667	11,499	11,525	11,673	*11,865	11,991
By market category:															
Home goods and apparel.....do	6,499	7,021	6,534	6,534	6,593	6,650	6,694	6,650	6,685	6,815	6,863	6,866	6,890	*7,021	7,141
Consumer staples.....do	9,660	9,844	9,776	9,756	9,827	9,809	9,770	9,721	9,737	9,875	9,866	9,830	9,708	*9,844	9,957
Equip. and defense prod., excl. auto.....do	13,241	14,835	13,225	13,283	13,338	13,490	13,419	13,635	13,858	14,046	14,286	14,376	14,650	*14,835	14,952
Automotive equipment.....do	3,683	4,032	3,654	3,701	3,751	3,854	3,941	3,983	4,215	4,068	4,124	4,102	4,092	*4,032	3,974
Construction materials and supplies.....do	5,629	6,054	5,643	5,661	5,794	5,816	5,835	5,862	5,821	5,852	5,908	5,983	6,011	*6,054	6,018
Other materials and supplies.....do	24,232	26,229	24,381	24,447	24,465	24,380	24,610	24,774	25,075	25,382	25,520	25,685	25,841	*26,229	26,386
Supplementary market categories:															
Consumer durables.....do	3,056	3,287	3,072	3,081	3,134	3,164	3,210	3,241	3,249	3,250	3,221	3,233	3,254	*3,287	3,390
Defense products.....do	5,625	6,388	5,605	5,607	5,688	5,788	5,740	5,814	5,968	6,030	6,044	6,091	6,270	*6,388	6,512
Machinery and equipment.....do	9,431	10,701	9,445	9,543	9,560	9,617	9,651	9,863	10,006	10,216	10,432	10,492	10,591	*10,701	10,727
New orders, net (not seas. adj.), total.....do	452,368	492,272	37,785	40,641	41,820	41,842	40,162	42,357	38,713	39,964	42,259	43,104	42,094	*41,531	42,671
Durable goods industries, total.....do	237,631	260,732	20,320	21,878	22,507	22,435	21,166	22,651	20,404	20,348	21,818	22,643	22,109	*22,448	23,228
Nondurable goods industries, total.....do	214,737	231,540	17,465	18,763	19,313	19,407	18,996	19,706	18,309	19,616	20,441	20,456	19,985	*19,083	19,443
New orders, net (seas. adj.), total.....do	452,368	492,272	39,704	39,469	40,712	41,120	40,181	40,689	41,846	40,926	41,483	41,843	42,234	*43,868	44,298
By industry group:															
Durable goods industries, total <sup>¶</sup> .....do	237,631	260,732	21,271	21,130	21,714	22,043	20,992	21,310	22,195	21,509	22,163	22,425	22,389	*23,403	23,774
Primary metals.....do	41,308	41,017	3,739	3,802	3,593	3,456	3,286	3,454	3,493	3,119	2,908	3,148	3,392	*3,684	3,603
Blast furnaces, steel mills.....do	23,303	21,378	2,232	2,291	2,018	1,876	1,632	1,816	1,851	1,465	1,276	1,451	1,635	*1,854	1,777
Fabricated metal products.....do	24,222	24,914	2,068	2,110	2,065	2,088	2,027	2,042	2,058	1,974	2,013	2,050	2,213	*2,335	2,179
Machinery, except electrical.....do	34,929	38,434	3,092	3,050	3,100	3,107	3,107	3,189	3,140	3,318	3,315	3,349	3,396	*3,592	3,424
Electrical machinery.....do	31,212	35,292	2,891	2,597	2,711	2,929	2,801	2,874	3,099	3,000	2,995	2,983	3,201	*3,211	3,490
Transportation equipment.....do	61,174	72,973	5,546	5,690	6,301	6,453	5,878	5,870	6,363	6,141	6,853	6,920	5,972	*6,165	6,657
Aircraft and parts.....do	17,514	22,044	1,465	1,703	1,787	2,248	1,552	1,684	1,646	1,956	2,462	2,466	1,608	*1,724	2,341
Nondurable goods industries, total.....do	214,737	231,540	18,493	18,339	18,998	19,077	19,189	19,379	19,651	19,417	19,320	19,418	19,845	*20,465	20,524
Industries with unfilled orders <sup>⊕</sup> .....do	57,318	63,458	5,018	5,054	5,203	5,130	5,157	5,298	5,444	5,347	5,267	5,307	5,454	*5,717	5,646
Industries without unfilled orders <sup>⊕</sup> .....do	157,419	168,082	13,415	13,285	13,795	13,947	14,032	14,081	14,207	14,070	14,053	14,111	14,391	*14,748	14,878
By market category:															
Home goods and apparel.....do	41,740	45,057	3,607	3,569	3,727	3,672	3,689	3,751	3,725	3,784	3,780	3,778	3,868	*4,145	4,139
Consumer staples.....do	94,388	101,315	8,093	7,927	8,207	8,372	8,277	8,309	8,583	8,558	8,550	8,604	8,806	*8,955	9,026
Equip. and defense prod., excl. auto.....do	57,765	65,081	4,939	4,981	4,974	5,321	5,323	5,589	5,466	5,543	5,756	5,689	5,805	*5,834	6,184
Automotive equipment.....do	43,643	51,053	4,116	4,083	4,530	4,133	4,208	4,194	4,524	4,294	4,504	4,516	4,413	*4,448	4,342
Construction materials and supplies.....do	36,325	38,058	3,238	3,155	3,145	3,150	3,105	3,132	3,155	3,040	3,118	3,129	3,296	*3,604	3,467
Other materials and supplies.....do	178,507	191,708	15,711	15,754	16,129	15,672	15,579	15,714	16,393	15,707	15,775	16,127	16,366	*16,882	17,140
Supplementary market categories:															
Consumer durables.....do	17,920	19,449	1,580	1,529	1,601	1,629	1,574	1,586	1,560	1,640	1,610	1,675	1,695	*1,844	1,811
Defense products.....do	27,126	32,534	2,372	2,438	2,463	2,236	2,460	2,579	2,618	2,808	3,450	3,276	2,567	*2,528	3,486
Machinery and equipment.....do	44,471	49,679	3,958	3,799	4,024	4,078	4,069	4,091	4,348	4,159	4,153	4,249	4,325	*4,583	4,420
Unfilled orders, end of year or month (unadjusted), total.....mil. \$	55,962	64,896	57,363	58,629	59,217	59,779	59,869	60,309	61,178	61,697	62,758	63,676	64,129	*64,896	67,230
Durable goods industries, total.....do	53,042	61,543	54,439	55,636	56,215	56,684	56,694	57,064	57,904	58,438	59,479	60,379	60,752	*61,543	63,812
Nondur. goods indus. with unfilled orders <sup>⊕</sup> .....do	2,920	3,353	2,924	2,993	3,002	3,095	3,175	3,245	3,274	3,259	3,279	3			



Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965 <sup>2</sup>	1965												1966	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>3</sup></b>																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100	197.7	104.7	102.3	102.4	103.0	105.3	105.2	104.2	103.3	104.7	105.4	105.6	106.1	108.9	112.0	113.8
9 Foodstuffs.....do	188.8	191.9	91.5	91.5	89.8	90.6	90.3	90.1	89.0	91.2	93.2	93.4	93.9	97.9	100.7	101.9
13 Raw industrials.....do	104.6	114.6	110.6	110.7	113.2	116.7	116.9	115.3	114.6	115.2	114.8	115.0	115.5	117.1	120.5	122.9
All commodities.....do	100.5	102.5	101.0	101.2	101.3	101.7	102.1	102.8	102.9	102.9	103.0	103.1	103.5	104.1	104.6	105.3
By stage of processing:																
Crude materials for further processing.....do	94.1	98.9	94.2	95.5	95.8	96.9	98.3	100.6	100.5	100.8	100.0	100.1	100.8	103.2	105.2	107.4
Intermediate materials, supplies, etc.....do	100.9	102.2	101.6	101.6	101.6	101.8	101.9	102.2	102.3	102.4	102.5	102.6	103.0	103.4	103.8	103.8
Finished goods.....do	101.8	103.6	102.3	102.3	102.4	102.8	103.2	103.9	104.0	103.8	104.1	104.3	104.7	105.3	105.6	106.2
By durability of product:																
Durable goods.....do	102.4	103.7	103.1	103.2	103.3	103.4	103.6	103.7	103.7	103.9	103.9	104.0	104.2	104.2	104.6	104.9
Nondurable goods.....do	99.1	101.5	99.5	99.6	99.8	100.4	100.8	102.0	102.2	102.0	102.2	102.4	102.9	103.9	104.5	105.5
Total manufactures.....do	101.1	102.8	101.8	101.8	101.8	102.1	102.4	103.0	103.1	103.2	103.2	103.4	103.7	104.1	104.4	104.8
Durable manufactures.....do	102.5	103.7	103.2	103.3	103.3	103.4	103.6	103.7	103.7	103.9	103.9	104.0	104.2	104.2	104.5	104.7
Nondurable manufactures.....do	99.7	101.9	100.5	100.3	100.4	100.7	101.1	102.3	102.5	102.4	102.5	102.7	103.2	103.8	104.3	104.8
Farm products and processed foods.....do	98.0	102.1	98.1	98.7	99.0	100.2	101.1	103.5	103.7	103.3	103.5	103.6	104.3	106.5	107.7	109.7
Farm products <sup>4</sup> :																
Fruits and vegetables, fresh and dried.....do	94.3	98.4	93.0	94.5	95.4	97.6	98.4	100.3	100.0	99.1	99.5	99.4	100.3	103.0	104.5	107.3
Grains.....do	103.2	101.8	98.5	102.5	107.8	117.7	118.5	109.0	103.9	85.5	96.1	95.6	94.2	92.2	97.5	98.4
Livestock and live poultry.....do	94.1	89.6	90.4	90.5	90.6	91.2	91.0	89.6	88.4	88.3	89.3	88.6	87.4	90.1	92.4	92.9
Foods, processed <sup>5</sup> .....do	84.7	98.9	85.5	88.4	89.8	91.4	96.2	104.6	105.0	106.4	102.6	103.2	104.0	109.0	112.6	116.7
Cereal and bakery products.....do	101.0	105.1	102.2	102.1	101.8	102.3	103.3	106.1	106.6	106.7	106.7	106.9	107.6	109.4	110.3	111.7
Dairy products and ice cream.....do	107.8	109.0	108.2	107.9	108.1	108.3	108.3	108.5	109.3	108.8	109.1	109.4	110.6	111.2	111.8	112.0
Fruits and vegetables, canned, frozen.....do	107.8	108.5	108.3	107.8	107.5	107.5	106.8	107.1	107.8	108.5	109.1	109.4	110.4	111.3	110.6	112.5
Meats, poultry, and fish.....do	104.8	102.1	101.9	100.3	100.7	100.9	100.4	101.5	101.8	104.4	101.8	104.7	105.4	105.1	104.7	105.5
Commod. other than farm prod. and foods.....do	90.8	101.0	91.9	92.1	92.4	93.6	97.7	105.5	106.3	106.3	105.3	104.9	105.5	110.5	112.7	115.0
Chemicals and allied products <sup>6</sup> .....do	101.2	102.5	101.9	101.9	102.0	102.1	102.3	102.5	102.5	102.7	102.7	102.8	103.2	103.2	103.5	103.8
Chemicals, industrial.....do	96.7	97.4	97.3	97.5	97.5	97.6	97.6	97.4	97.4	97.1	97.2	97.6	97.5	97.6	97.6	97.6
Drugs and pharmaceuticals.....do	94.2	95.0	94.6	94.7	94.5	94.8	94.8	94.8	95.0	95.0	95.0	95.4	95.5	95.5	95.1	95.2
Fats and oils, inedible.....do	95.0	94.4	94.4	94.6	94.6	94.8	95.0	93.9	94.0	93.9	93.9	94.1	94.7	94.6	94.4	94.5
Fertilizer materials.....do	96.8	112.7	113.4	118.3	118.7	121.2	116.7	114.0	110.3	104.4	108.4	110.1	106.7	110.1	113.1	110.0
Prepared paint.....do	100.1	103.5	102.3	103.8	104.3	104.3	104.3	104.3	103.3	102.1	102.5	103.4	103.8	103.8	103.8	104.7
Fuels and related prod., and power <sup>7</sup> .....do	104.7	105.4	104.8	105.2	104.4	104.4	105.7	105.7	105.7	105.7	105.7	105.9	105.9	105.9	105.9	105.9
Coal.....do	97.1	98.9	98.5	97.9	97.9	97.6	98.4	98.7	98.7	99.0	99.2	99.4	100.3	100.6	100.5	100.3
Electric power.....Jan. 1958=100	96.9	96.5	98.3	98.3	97.3	94.6	94.6	94.7	95.2	95.8	96.6	97.3	97.5	97.6	98.1	98.2
Gas fuels.....do	101.1	100.8	101.1	100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.7	100.4
Petroleum products, refined.....1957-59=100	121.3	124.1	121.4	124.1	124.1	122.5	122.2	122.7	122.5	123.9	125.3	125.8	126.8	128.6	128.2	128.9
Furniture, other household durables <sup>8</sup> .....do	92.7	95.9	95.2	93.9	94.0	94.1	95.4	96.0	96.0	96.4	96.4	96.6	98.1	98.4	98.3	97.8
Appliances, household.....do	98.5	98.0	98.3	98.2	98.3	98.0	98.0	98.0	97.8	97.7	97.7	97.8	98.0	98.2	98.3	98.4
Furniture, household.....do	91.3	89.2	90.2	90.0	90.0	89.4	89.2	89.4	89.2	88.6	88.6	88.6	88.6	88.8	88.7	88.7
Radio receivers and phonographs.....do	105.3	106.2	106.1	106.0	106.0	106.0	106.0	105.9	106.1	106.2	106.2	106.4	106.6	106.7	107.0	107.2
Television receivers.....do	81.5	80.1	81.1	81.1	81.1	81.1	81.1	81.1	79.6	79.0	79.0	79.2	79.2	79.2	78.4	78.4
Hides, skins, and leather products <sup>9</sup> .....do	90.9	88.5	89.7	88.9	88.9	88.9	88.9	88.9	87.8	88.0	88.0	87.9	87.9	87.9	87.9	87.9
Footwear.....do	104.6	109.2	104.9	105.1	105.7	106.3	107.4	107.7	108.8	112.2	111.3	113.3	113.6	114.6	116.0	117.9
Hides and skins.....do	108.5	110.7	109.1	109.1	109.1	109.7	109.7	109.8	110.0	110.2	110.3	113.7	113.8	114.4	114.9	114.9
Leather.....do	87.5	111.2	86.5	90.2	92.1	96.3	105.9	103.1	117.4	133.4	124.9	125.6	126.5	132.3	140.0	152.8
Lumber and wood products.....do	102.9	108.1	104.2	103.2	105.7	103.6	104.2	107.6	105.9	112.5	110.9	111.9	113.3	114.2	116.6	118.0
Machinery and motive prod. <sup>10</sup> .....do	100.6	101.1	100.8	100.8	100.7	100.5	100.4	100.3	100.5	101.8	102.0	101.6	101.6	101.9	102.8	103.3
Agricultural machinery and equip.....do	100.7	101.9	100.8	101.4	101.3	101.0	101.0	101.1	101.2	102.5	103.1	103.0	103.0	103.4	104.3	105.1
Construction machinery and equip.....do	102.9	103.7	103.3	103.5	103.5	103.7	103.7	103.8	103.7	103.8	103.8	103.9	104.1	104.2	104.4	104.7
Electrical machinery and equip.....do	112.9	115.1	114.3	114.4	114.6	114.6	114.7	114.7	114.9	114.8	115.0	114.9	116.8	117.0	117.3	117.3
Motor vehicles.....do	112.4	115.3	113.8	114.3	114.5	115.0	115.1	115.2	115.3	115.6	115.6	115.8	116.4	116.5	116.9	117.3
Metals and metal products <sup>11</sup> .....do	96.8	96.8	96.7	96.8	96.8	97.0	97.1	97.1	97.0	96.7	96.6	96.6	96.5	96.6	97.0	97.6
Heating equipment.....do	100.5	100.7	100.8	100.9	100.8	100.8	100.8	100.7	100.7	100.7	100.5	100.5	100.5	100.5	100.5	100.4
Iron and steel.....do	102.8	105.7	104.5	104.6	104.8	105.2	105.7	105.9	105.8	106.2	106.2	106.3	106.7	106.6	107.0	107.4
Nonferrous metals.....do	92.0	91.7	91.3	91.4	91.6	91.9	91.6	92.0	91.7	91.9	91.9	91.9	91.6	91.6	91.5	91.7
Nonmetallic mineral products <sup>12</sup> .....do	100.5	101.4	101.4	101.2	101.3	101.4	101.5	101.3	101.5	101.4	101.2	101.2	101.3	101.7	102.0	102.1
Clay products, structural.....do	101.5	101.7	101.7	101.8	101.9	101.9	101.9	102.0	101.9	101.6	101.6	101.6	101.6	101.6	102.0	102.2
Concrete products.....do	104.2	105.1	104.8	104.8	104.9	104.9	104.9	104.9	105.3	105.3	105.4	105.4	105.4	105.6	105.7	105.7
Gypsum products.....do	100.9	101.5	101.3	101.2	101.2	101.3	101.3	101.6	101.7	101.5	101.6	101.6	101.8	101.8	102.0	102.1
Pulp, paper, and allied products.....do	108.2	104.0	106.6	107.7	108.4	108.1	108.1	107.5	105.7	100.6	99.9	99.1	98.6	97.4	101.4	101.4
Rubber and products.....do	99.0	99.9	99.0	99.0	99.5	99.8	100.0	100.0	99.9	99.9	100.0	100.5	100.8	100.9	101.2	101.3
Tires and tubes.....do	103.6	104.1	103.7	103.8	103.8	103.9	104.0	104.1	104.1	104.1	104.1	104.5	104.8	104.9	105.2	105.4
Textile products and apparel <sup>13</sup> .....do	92.5	92.9	92.3	92.2	92.2	92.3	92.9	93.1	93.0	93.2	93.3	93.4	93.5	93.5	93.7	94.1
Apparel.....do	89.0	90.0	88.8	88.5	88.5	88.5	89.7	90.2	90.2	91.1	91.1	91.1	91.1	91.1	91.1	91.1
Cotton products.....do	101.2	101.8	101.5	101.5	101.5	101.5	101.6	101.9	101.9	101.9	102.1</					

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965												1966	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE †</b>																
New construction (unadjusted), total.....mil. \$..	66,221	71,738	4,559	4,208	4,924	5,634	6,197	6,791	6,803	6,838	6,740	6,671	6,432	5,941	5,026	4,584
Private, total ♀.....do.....	45,914	49,999	3,256	3,033	3,462	3,948	4,319	4,647	4,587	4,623	4,607	4,606	4,530	4,381	3,673	3,395
Residential (nonfarm).....do.....	26,507	26,689	1,788	1,580	1,827	2,134	2,371	2,630	2,591	2,527	2,450	2,370	2,283	2,138	1,831	1,629
New housing units.....do.....	20,612	20,765	1,433	1,273	1,398	1,559	1,728	1,935	2,019	2,009	1,955	1,897	1,836	1,723	1,471	1,315
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	12,998	16,521	1,010	1,011	1,134	1,282	1,382	1,423	1,397	1,488	1,549	1,605	1,605	1,635	1,324	(1)
Industrial.....do.....	3,572	5,086	274	306	359	376	440	440	422	438	478	500	575	423	(1)	(1)
Commercial.....do.....	5,406	6,704	417	408	456	520	534	560	548	615	646	678	682	640	538	(1)
Farm construction.....do.....	1,221	1,195	94	92	94	92	95	102	109	112	107	104	99	95	92	91
Public utilities.....do.....	4,850	5,178	338	324	379	409	435	456	454	465	465	487	500	466	379	349
Public, total ♀.....do.....	20,307	21,739	1,303	1,175	1,462	1,686	1,878	2,144	2,216	2,215	2,133	2,065	1,902	1,560	1,353	1,189
Buildings (excluding military).....do.....	7,052	7,443	503	480	550	612	658	706	695	701	674	659	619	586	542	506
Residential.....do.....	474	414	31	27	29	30	32	36	38	38	39	39	36	39	35	34
Military facilities.....do.....	968	883	57	49	63	66	77	83	78	86	91	82	88	63	(1)	(1)
Highways and streets.....do.....	7,144	7,386	356	277	441	553	645	773	870	836	784	750	649	452	349	267
New construction (seasonally adjusted at annual rates), total.....mil. \$..			68,823	70,361	71,170	71,411	71,973	71,982	70,638	71,143	72,279	71,802	73,402	75,094	75,498	75,930
Private, total ♀.....do.....			47,697	48,927	49,414	49,717	50,132	50,317	49,122	49,222	50,167	50,084	51,209	53,445	53,654	54,416
Residential (nonfarm).....do.....			26,676	26,713	26,602	26,675	27,070	27,224	26,983	26,621	26,413	26,343	26,243	26,684	27,282	27,490
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..			14,654	15,547	16,004	16,220	16,390	16,300	15,406	15,949	16,984	16,923	17,839	19,551	19,171	(1)
Industrial.....do.....			3,712	4,478	4,969	4,772	5,416	5,426	4,907	4,973	5,321	5,068	5,291	6,250	5,729	(1)
Commercial.....do.....			6,415	6,599	6,600	6,709	6,091	6,199	5,882	6,239	6,977	7,056	7,706	8,017	8,276	(1)
Farm construction.....do.....			1,205	1,214	1,212	1,209	1,201	1,196	1,188	1,186	1,186	1,185	1,183	1,182	1,185	1,190
Public utilities.....do.....			4,824	5,075	5,207	5,181	5,034	5,187	5,185	5,142	5,208	5,196	5,429	5,412	5,408	5,436
Public, total ♀.....do.....			21,126	21,434	21,756	21,694	21,841	21,665	21,516	21,921	22,112	21,718	22,193	21,649	21,844	21,514
Buildings (excluding military).....do.....			7,153	7,202	7,434	7,351	7,536	7,275	7,327	7,567	7,638	7,537	7,580	7,536	7,739	7,582
Residential.....do.....			410	380	401	393	395	398	401	403	407	409	413	479	480	486
Military facilities.....do.....			785	776	912	888	887	834	980	910	1,025	832	967	760	(1)	(1)
Highways and streets.....do.....			7,370	7,434	7,487	7,559	7,512	7,467	7,414	7,362	7,310	7,261	7,211	7,303	7,253	7,202
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total.....mil. \$..	47,299	49,831	3,127	3,223	4,209	4,770	4,864	4,625	4,795	4,265	4,153	4,356	3,745	3,698	3,374	-----
Index (mo. data seas. adj.).....1957-59=100..	137	144	137	140	141	152	145	139	149	139	147	147	141	153	149	-----
Public ownership.....mil. \$..	15,371	16,330	1,104	1,112	1,348	1,539	1,517	1,553	1,750	1,313	1,332	1,294	1,163	1,304	1,125	-----
Private ownership.....do.....	31,928	33,501	2,023	2,110	2,861	3,231	3,348	3,072	3,045	2,952	2,821	3,061	2,582	2,395	2,249	-----
By type of building:																
Nonresidential.....do.....	15,495	17,470	1,155	1,060	1,379	1,546	1,775	1,551	1,691	1,507	1,464	1,582	1,328	1,433	1,177	-----
Residential.....do.....	20,561	21,461	1,273	1,299	1,877	2,139	2,074	2,080	1,952	1,971	1,756	1,897	1,696	1,446	1,200	-----
Non-building construction.....do.....	11,244	10,900	700	863	953	1,086	1,015	993	1,151	788	934	877	721	819	906	-----
New construction:																
Advance planning (ENR) §.....do.....	44,405	45,625	2,614	4,013	3,476	3,322	2,962	4,174	3,215	3,714	3,915	3,895	4,618	5,707	3,384	3,942
Concrete pavement awards:																
Total.....thous. sq. yds..	123,768	125,580	-----	-----	28,931	-----	-----	34,455	-----	-----	33,048	-----	-----	29,147	-----	-----
Airports.....do.....	5,352	4,410	-----	-----	-----	-----	-----	1,601	-----	-----	857	-----	-----	1,329	-----	-----
Roads.....do.....	89,872	86,779	-----	-----	22,535	-----	-----	22,421	-----	-----	20,692	-----	-----	20,331	-----	-----
Streets and alleys.....do.....	25,578	29,016	-----	-----	4,837	-----	-----	8,991	-----	-----	9,549	-----	-----	5,639	-----	-----
Miscellaneous.....do.....	2,967	5,376	-----	-----	635	-----	-----	1,443	-----	-----	1,950	-----	-----	1,347	-----	-----
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public).....thous..	1,590.7	1,542.7	85.6	87.9	124.9	154.9	162.1	162.3	143.9	138.0	125.9	135.7	118.3	103.2	86.2	77.9
One-family structures.....do.....	973.0	963.4	51.8	51.5	76.7	100.2	102.3	99.9	94.1	88.5	80.0	87.2	71.4	59.8	50.7	-----
Privately owned.....do.....	1,557.4	1,505.0	81.4	85.4	120.7	152.2	157.5	155.5	141.3	134.7	124.3	133.6	116.1	102.3	83.6	75.1
Total nonfarm (private and public).....do.....	1,563.7	1,520.4	84.2	87.1	123.0	152.8	159.8	159.7	141.6	136.2	124.3	133.0	117.1	101.6	85.2	76.4
In metropolitan areas.....do.....	1,117.7	1,067.4	58.9	63.4	90.7	102.5	110.4	114.3	95.1	94.8	87.8	94.8	78.8	75.8	60.5	-----
Privately owned.....do.....	1,530.4	1,482.7	80.1	84.7	118.8	150.1	155.2	152.8	139.0	132.8	122.7	130.9	114.9	100.7	82.6	73.6
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....			1,442	1,482	1,489	1,552	1,516	1,566	1,473	1,427	1,453	1,411	1,547	1,769	1,584	1,318
Total nonfarm (private only).....do.....			1,417	1,468	1,465	1,532	1,501	1,539	1,447	1,409	1,436	1,380	1,531	1,735	1,558	1,293
New private housing units authorized by bldg. permits (12,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total.....thous..	1,286	1,242	1,280	1,224	1,269	1,187	1,240	1,254	1,243	1,217	1,180	1,259	1,282	1,325	1,262	1,145
One-family structures.....do.....	720	709	734	713	711	677	722	703	704	692	677	741	736	735	709	644
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite.....1957-59=100..	112	116	113	114	114	114	114	116	116	116	117	117	117	118	118	118
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	802	824	814	815	815	815	818	820	825	827	829	834	835	837	840	-----
Atlanta.....do.....	878	904	892	901	901	901	901	907	907	908	908	909	909	913	-----	-----
New York.....do.....	888	925	917	917	917	917	917	917	917	917	917	939	940	941	945	-----
San Francisco.....do.....	792	814	804	804	804	804	804	804	804	804	804	834	834	837	839	-----
St. Louis.....do.....	785	808	804	804	804	803	810	809	809	809	809	805	815	817	821	-----
Associated General Contractors (building only).....1957-59=100..	119	123	121	121	121	121	122	123	124	124	124	124	124	124	124	124

† Revised. † Not yet available; estimate included in total. ‡ Annual total includes revisions not distributed to months. § Computed from cumulative valuation total. ¶ Includes data not shown separately. § Data for Apr., June, Sept., and Dec. 1965 are for 5 weeks; other months, 4 weeks.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																	
E. H. Boeckh and Associates: †																	
Average, 20 cities:																	
All types combined.....1957-59=100	113.4	117.2	114.9	115.4	115.5	115.6	116.1	117.2	118.0	118.2	118.4	118.8	118.9	119.5	119.7	-----	
Apartments, hotels, office buildings.....do	114.6	118.5	116.1	116.7	116.9	117.0	117.5	118.4	119.2	119.4	119.7	120.0	120.1	120.7	121.1	-----	
Commercial and factory buildings.....do	113.4	117.2	114.8	115.3	115.4	115.5	116.1	117.3	118.1	118.3	118.5	118.8	118.9	119.5	119.8	-----	
Residences.....do	111.6	115.2	113.0	113.4	113.6	113.7	114.1	115.0	116.0	116.1	116.4	117.0	117.0	117.6	117.1	-----	
Engineering News-Record:																	
Building.....do	116.1	118.9	116.9	117.9	118.0	117.8	117.8	118.8	119.1	119.5	120.1	120.4	120.2	120.4	120.5	121.7	
Construction.....do	123.2	127.8	124.7	126.0	126.0	126.0	126.0	127.6	128.6	129.5	129.8	129.8	129.7	130.0	130.0	131.2	
Bu. of Public Roads—Highway construction:																	
Composite (avg. for year or qtr.)...1957-59=100	102.0	105.7	-----	103.2	-----	-----	-----	106.9	-----	-----	106.7	-----	-----	106.6	-----	-----	
CONSTRUCTION MATERIALS																	
Output index:																	
Composite, unadjusted †.....1947-49=100	152.6	-----	127.0	131.9	164.4	162.7	159.6	171.2	159.4	176.6	170.9	164.1	148.3	-----	-----	-----	
Seasonally adjusted †.....do	-----	-----	135.4	148.9	170.0	160.0	148.9	160.3	165.6	160.8	164.1	145.4	155.7	-----	-----	-----	
Iron and steel products, unadjusted.....do	154.2	161.1	136.7	136.2	177.4	183.4	165.9	170.0	163.6	187.5	161.6	159.8	143.6	148.0	-----	-----	
Lumber and wood products, unadj.....do	151.9	-----	131.7	138.4	171.0	159.1	155.5	161.9	149.1	167.5	173.8	166.3	159.5	-----	-----	-----	
Portland cement, unadjusted.....do	183.2	186.2	104.9	93.4	134.8	179.4	207.3	233.2	236.2	246.7	224.5	235.8	188.1	150.2	-----	-----	
REAL ESTATE																	
Mortgage applications for new home construction:																	
Applications for FHA commitments	thous. units	182.1	188.9	11.8	15.1	19.2	18.7	16.6	15.7	15.1	17.3	16.6	15.1	14.5	13.3	13.6	13.8
Seasonally adjusted annual rates†.....do	-----	-----	196	194	175	187	184	154	165	186	189	192	222	219	214	179	-----
Requests for VA appraisals.....do	113.6	102.1	6.8	8.7	10.5	9.5	10.0	9.7	8.6	8.9	8.4	7.2	6.8	6.7	5.9	-----	-----
Seasonally adjusted annual rates.....do	-----	-----	107	116	106	100	113	100	95	95	97	94	100	105	89	72	-----
Home mortgages insured or guaranteed by—																	
Fed. Hous. Adm.: Face amount.....mil. \$	6,573.22	7,464.59	542.46	443.58	532.44	541.38	515.58	610.77	646.67	757.29	755.77	714.36	706.02	698.25	727.41	511.89	-----
Vet. Adm.: Face amount.....do	2,852.21	2,652.23	225.40	199.82	216.46	178.87	182.49	217.36	217.21	244.70	254.42	245.00	242.64	227.87	236.31	-----	-----
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	5,325	5,997	4,944	4,851	4,747	5,219	5,227	5,586	5,793	5,770	5,802	5,826	5,724	5,997	5,898	5,739	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$																	
By purpose of loan:		24,505	23,847	1,527	1,541	2,056	2,068	2,022	2,399	2,186	2,187	2,079	1,961	1,825	1,996	1,552	-----
Home construction.....do	6,515	5,921	370	379	544	558	526	614	520	511	490	487	431	491	325	-----	-----
Home purchase.....do	10,397	10,697	638	638	824	850	861	1,099	1,063	1,099	1,015	910	834	866	639	-----	-----
All other purposes.....do	7,593	7,229	519	524	688	660	635	686	603	577	574	564	560	639	588	-----	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$																	
Nonfarm foreclosures.....number	36,921	116,664	2,422	2,396	9,888	10,259	9,578	10,248	9,753	9,521	9,806	9,577	9,642	10,421	-----	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$	1,367.13	1,455.63	136.18	113.11	138.63	128.48	116.92	119.54	130.52	111.78	115.44	108.72	112.28	124.04	120.40	-----	-----

DOMESTIC TRADE

ADVERTISING																	
Printers' Ink advertising index, seas. adj.:																	
Combined index.....1957-59=100	125	-----	127	126	130	125	130	130	130	136	133	-----	-----	-----	-----	-----	-----
Business papers.....do	112	-----	120	114	121	114	126	114	122	129	126	-----	-----	-----	-----	-----	-----
Magazines.....do	136	-----	140	142	144	139	144	144	150	159	144	-----	-----	-----	-----	-----	-----
Newspapers.....do	103	-----	108	103	106	100	100	106	104	104	109	-----	-----	-----	-----	-----	-----
Outdoor.....do	89	-----	58	101	90	82	108	99	77	91	73	-----	-----	-----	-----	-----	-----
Radio (network).....do	103	-----	90	92	101	110	112	105	95	84	111	-----	-----	-----	-----	-----	-----
Television (network).....do	157	-----	153	149	155	154	155	161	157	161	166	-----	-----	-----	-----	-----	-----
Television advertising:																	
Network (major national networks):																	
Net time costs, total.....mil. \$	1,145.9	1,260.3	-----	310.5	-----	-----	-----	279.2	-----	-----	269.2	-----	-----	401.5	-----	-----	-----
Automotive, incl. accessories.....do	96.5	99.1	-----	21.1	-----	-----	-----	17.3	-----	-----	16.3	-----	-----	44.4	-----	-----	-----
Drugs and toiletries.....do	360.6	409.2	-----	105.7	-----	-----	-----	88.7	-----	-----	91.0	-----	-----	123.9	-----	-----	-----
Foods, soft drinks, confectionery.....do	209.5	234.8	-----	58.8	-----	-----	-----	56.6	-----	-----	52.0	-----	-----	67.3	-----	-----	-----
Soaps, cleansers, etc.....do	103.2	112.0	-----	28.8	-----	-----	-----	27.9	-----	-----	26.8	-----	-----	28.6	-----	-----	-----
Smoking materials.....do	146.8	145.4	-----	38.4	-----	-----	-----	31.0	-----	-----	29.3	-----	-----	46.7	-----	-----	-----
All other.....do	229.2	259.8	-----	57.7	-----	-----	-----	57.7	-----	-----	53.8	-----	-----	90.6	-----	-----	-----
Spot (natl. and regional, cooperating stations):																	
Gross time costs, total.....mil. \$	1,016.0	-----	-----	249.6	-----	-----	-----	273.6	-----	-----	248.3	-----	-----	-----	-----	-----	-----
Automotive, incl. accessories.....do	38.5	-----	-----	8.8	-----	-----	-----	9.5	-----	-----	10.1	-----	-----	-----	-----	-----	-----
Drugs and toiletries.....do	192.9	-----	-----	51.9	-----	-----	-----	48.1	-----	-----	51.1	-----	-----	-----	-----	-----	-----
Foods, soft drinks, confectionery.....do	352.7	-----	-----	90.2	-----	-----	-----	97.7	-----	-----	82.7	-----	-----	-----	-----	-----	-----
Soaps, cleansers, etc.....do	98.5	-----	-----	22.3	-----	-----	-----	25.9	-----	-----	26.4	-----	-----	-----	-----	-----	-----
Smoking materials.....do	50.2	-----	-----	13.2	-----	-----	-----	13.4	-----	-----	10.5	-----	-----	-----	-----	-----	-----
All other.....do	283.2	-----	-----	63.2	-----	-----	-----	79.1	-----	-----	67.5	-----	-----	-----	-----	-----	-----
Magazine advertising (general and natl. farm magazines):																	
Cost, total.....mil. \$	996.8	1,076.9	58.8	77.2	94.1	103.4	103.7	86.6	68.7	65.3	90.0	120.5	117.8	91.5	64.6	-----	-----
Apparel and accessories.....do	61.8	64.8	1.9	3.5	6.6	8.6	6.6	2.4	9	6.6	10.1	8.0	5.9	3.9	1.7	-----	-----
Automotive, incl. accessories.....do	110.7	111.7	6.5	9.1	10.9	11.9	11.0	9.0	5.9	4.4	3.6	16.9	15.2	7.2	8.8	-----	-----
Building materials.....do	27.1	30.4	1.4	1.8	3.0	3.7	3.7	3.1	2.4	1.7	3.0	3.2	2.2	1.2	1.6	-----	-----
Drugs and toiletries.....do	108.9	115.9	6.3	8.5	9.6	9.7	9.4	9.8	8.3	8.0	10.1	12.0	12.3	11.9	6.6	-----	-----
Foods, soft drinks, confectionery.....do	134.8	133.9	8.7	11.5	12.3	11.3	11.6	12.7	9.4	8.5	9.3	13.1	14.3	11.1	7.7	-----	-----
Beer, wine, liquors.....do	58.3	69.3	1.9	3.7	4.9	6.1	5.9	6.0	4.6	3.2	5.2	7.3	9.2	11.3	2.4	-----	-----
Household equip., supplies, furnishings.....do	71.7	71.5	3.2	3.0	6.0	7.7	9.2	6.1	3.8	3.4	6.0	8.5	9.1	5.4	3.0	-----	-----
Industrial materials.....do	48.4	50.5	2.6	2.8	3.3	4.6	4.9	4.2	3.9	3.1	5.0	6.5	5.7	3.9	2.9	-----	-----
Soaps, cleansers, etc.....do	16.0	21.7	1.2	1.9	2.0	2.8	2.7	1.4	1.7	1.6	1.6	2.2	1.7	9	1.1	-----	-----
Smoking materials.....do	38.3	41.6	2.7	3.1	3.4	3.4	3.6	4.3	3.3	3.5	3.4	3.9	3.7	8.4	2.2	-----	-----
All other.....do	320.9	365.6	22.5	28.3	32.1	33.5	35.2	27.5	24.3	21.3	32.7	38.8	38.6	31.3	26.7	-----	-----

† Revised. † Index as of Mar. 1, 1966: Building, 122.0; construction, 131.4.  
 † Copyrighted data; see last paragraph of headnote, p. S-1.

‡ Includes data for items not shown separately.  
 † Revised seasonally adjusted data for 1958-64 will be shown later.  
 § Data include guaranteed direct loans sold.



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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total.....mil. lines.....	2,973.5	3,164.6	223.8	214.5	256.3	271.8	286.0	266.0	238.7	261.4	271.9	296.3	292.4	285.4	240.0	
Classified.....do.....	787.1	865.6	65.2	62.5	71.3	72.7	79.9	75.7	74.1	79.1	72.9	78.4	71.8	62.0	73.7	
Display, total.....do.....	2,186.3	2,298.9	158.6	152.0	185.0	199.1	206.0	190.3	164.6	182.3	198.9	217.9	220.7	223.4	166.3	
Automotive.....do.....	159.7	170.4	10.6	12.0	14.3	16.6	16.9	17.3	13.4	13.3	13.2	18.8	14.6	9.6	12.8	
Financial.....do.....	60.9	63.4	7.3	4.3	5.4	5.7	5.0	5.4	5.7	3.9	4.6	5.4	5.2	5.4	7.8	
General.....do.....	292.5	288.5	19.3	19.8	24.8	25.4	28.5	24.9	18.2	18.1	27.4	30.6	28.7	22.9	18.8	
Retail.....do.....	1,673.2	1,776.7	121.4	116.0	140.4	151.4	155.6	142.7	127.3	147.1	153.8	163.2	172.2	185.6	126.8	
RETAIL TRADE																
All retail stores: † ‡																
Estimated sales (unadj.), total †.....mil. \$.....	261,630	283,950	20,581	19,608	21,915	23,525	23,820	23,825	24,129	22,989	22,732	25,067	25,158	30,601	22,060	
Durable goods stores ♀.....do.....	84,173	93,718	6,605	6,608	7,640	7,984	8,144	8,362	8,066	7,448	7,082	8,413	8,390	8,976	6,967	
Automotive group.....do.....	48,730	56,266	4,237	4,265	4,977	5,056	5,006	5,094	4,821	4,243	3,784	4,994	4,954	4,835	4,289	
Passenger car, other auto. dealers.....do.....	45,799	53,217	4,047	4,085	4,760	4,796	4,729	4,812	4,540	3,984	3,540	4,719	4,689	4,516	4,078	
Tire, battery, accessory dealers.....do.....	2,931	3,049	190	180	217	260	277	282	281	259	244	275	265	319	211	
Furniture and appliance group ♀.....do.....	13,090	13,737	961	919	1,014	1,015	1,044	1,106	1,129	1,139	1,201	1,272	1,319	1,619	1,049	
Furniture, home furnishings stores.....do.....	8,079	8,538	602	572	638	642	666	708	724	724	712	790	819	941	645	
Household appliance, TV, radio.....do.....	4,199	4,223	292	277	303	298	312	329	335	347	393	394	397	546	334	
Lumber, building, hardware group.....do.....	11,340	12,115	725	681	808	973	1,090	1,143	1,160	1,119	1,102	1,132	1,098	1,084	818	
Lumber, bldg. materials dealers ♂.....do.....	8,690	9,302	544	520	624	745	839	900	916	889	865	885	846	729	616	
Hardware stores.....do.....	2,650	2,813	181	161	184	228	251	243	244	230	237	247	252	355	202	
Nondurable goods stores ♀.....do.....	177,457	190,232	13,976	13,000	14,275	15,541	15,676	15,463	16,063	15,541	15,650	16,654	16,768	21,625	15,093	
Apparel group.....do.....	15,282	15,752	1,081	900	1,049	1,383	1,256	1,208	1,145	1,173	1,324	1,360	1,455	2,418	1,141	
Men's and boys' wear stores.....do.....	3,121	3,258	238	187	199	265	256	268	236	226	250	280	299	554	244	
Women's apparel, accessory stores.....do.....	5,944	6,243	427	367	433	538	496	456	440	443	496	553	602	992	464	
Family and other apparel stores.....do.....	3,626	3,680	236	196	230	309	282	275	278	309	348	310	341	566	237	
Shoe stores.....do.....	2,591	2,571	180	150	187	271	222	209	191	195	230	217	213	306	196	
Drug and proprietary stores.....do.....	8,613	9,335	718	694	733	738	751	746	766	757	759	798	786	1,089	787	
Eating and drinking places.....do.....	19,577	21,423	1,575	1,468	1,610	1,713	1,831	1,865	2,015	1,984	1,856	1,878	1,747	1,881	1,715	
Food group.....do.....	62,864	66,920	5,300	4,907	5,212	5,436	5,496	5,477	6,043	5,453	5,498	5,962	5,577	6,559	5,606	
Grocery stores.....do.....	57,272	61,068	4,868	4,482	4,764	4,969	5,010	4,986	5,519	4,956	5,017	5,448	5,072	5,977	5,125	
Gasoline service stations.....do.....	20,269	21,765	1,676	1,559	1,695	1,765	1,844	1,895	1,963	1,926	1,820	1,884	1,849	1,889	1,308	
General merchandise group ♀.....do.....	32,350	35,840	2,123	2,025	2,439	2,842	2,809	2,746	2,663	2,865	2,962	3,122	3,600	5,644	2,365	
Department stores.....do.....	20,809	23,421	1,400	1,295	1,583	1,841	1,836	1,806	1,731	1,863	1,942	2,035	2,344	3,745	1,553	
Mail order houses (dept. store mdse.).....do.....	2,402	2,581	138	151	197	199	194	184	172	212	223	225	328	358	166	
Variety stores.....do.....	4,948	5,320	298	319	355	436	423	409	412	426	422	448	484	888	310	
Liquor stores.....do.....	6,011	6,305	459	437	452	486	510	497	542	497	505	533	561	826	502	
Estimated sales (seas. adj.), total †.....do.....			22,933	23,168	22,884	22,829	23,334	23,348	23,658	23,591	23,763	24,217	24,561	24,816	25,016	
Durable goods stores ♀.....do.....			7,759	7,841	7,597	7,445	7,618	7,691	7,821	7,764	7,770	7,871	8,107	8,252	8,298	
Automotive group.....do.....			4,730	4,875	4,608	4,472	4,555	4,606	4,743	4,660	4,658	4,614	4,776	4,953	4,872	
Passenger car, other auto. dealers.....do.....			4,487	4,626	4,363	4,218	4,295	4,359	4,491	4,402	4,398	4,345	4,509	4,714	4,595	
Tire, battery, accessory dealers.....do.....			243	249	245	254	260	247	252	258	260	269	267	274		
Furniture and appliance group ♀.....do.....			1,101	1,038	1,129	1,095	1,090	1,125	1,112	1,136	1,186	1,227	1,233	1,207	1,197	
Furniture, home furnishings stores.....do.....			709	681	687	675	682	699	722	706	716	749	756	735	759	
Household appliance, TV, radio.....do.....			323	335	339	307	332	334	334	353	389	380	376	378	369	
Lumber, building, hardware group.....do.....			1,019	980	946	942	1,004	1,011	1,016	1,002	1,002	1,021	1,074	1,070	1,149	
Lumber, bldg. materials dealers ♂.....do.....			788	755	730	724	776	783	782	788	765	775	819	825	891	
Hardware stores.....do.....			231	225	216	218	228	228	234	234	237	246	255	245	258	
Nondurable goods stores ♀.....do.....			15,174	15,327	15,287	15,384	15,716	15,657	15,837	15,827	15,993	16,346	16,549	16,564	16,718	
Apparel group.....do.....			1,301	1,297	1,245	1,242	1,299	1,273	1,315	1,306	1,348	1,321	1,384	1,340	1,403	
Men's and boys' wear stores.....do.....			269	271	264	265	271	268	271	278	276	280	269	283		
Women's apparel, accessory stores.....do.....			514	510	496	485	502	501	510	500	508	535	566	560	567	
Family and other apparel stores.....do.....			300	301	273	289	306	303	326	344	329	311	297	309		
Shoe stores.....do.....			218	215	207	203	220	212	211	208	213	220	227	214	244	
Drug and proprietary stores.....do.....			740	744	753	762	755	760	775	779	794	816	818	828	816	
Eating and drinking places.....do.....			1,714	1,720	1,727	1,743	1,769	1,769	1,809	1,805	1,818	1,827	1,812	1,875	1,887	
Food group.....do.....			5,305	5,340	5,392	5,446	5,507	5,534	5,576	5,565	5,586	5,815	5,754	5,956	5,789	
Grocery stores.....do.....			4,849	4,874	4,925	4,961	5,031	5,053	5,061	5,075	5,087	5,298	5,232	5,432	5,276	
Gasoline service stations.....do.....			1,757	1,784	1,771	1,792	1,811	1,824	1,831	1,820	1,827	1,843	1,860	1,838	1,899	
General merchandise group ♀.....do.....			2,844	2,895	2,862	2,836	2,945	2,894	2,955	2,990	3,047	3,043	3,194	3,069	3,217	
Department stores.....do.....			1,867	1,907	1,867	1,847	1,914	1,885	1,930	1,963	1,986	1,966	2,082	2,019	2,107	
Mail order houses (dept. store mdse.).....do.....			200	202	211	205	215	211	219	211	223	220	235	209	243	
Variety stores.....do.....			425	435	431	420	450	442	443	448	452	459	469	433	447	
Liquor stores.....do.....			507	521	509	516	530	525	527	513	530	531	543	533	567	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †.....mil. \$.....	30,181	32,903	30,486	31,298	32,913	33,384	33,277	33,087	32,935	32,743	32,527	33,708	34,771	32,993	33,103	
Durable goods stores ♀.....do.....	12,854	14,433	13,413	13,907	14,688	14,981	15,098	15,002	14,918	14,317	13,623	14,016	14,533	14,433	14,923	
Automotive group.....do.....	5,578	7,189	6,059	6,442	6,980	7,151	7,338	7,308	7,300	6,615	5,945	6,344	6,772	7,189	7,541	
Furniture and appliance group.....do.....	2,227	2,312	2,226	2,269	2,346	2,416	2,389	2,383	2,338	2,396	2,426	2,419	2,502	2,312	2,312	
Lumber, building, hardware group.....do.....	2,461	2,427	2,499	2,523	2,628	2,611	2,611	2,590	2,547	2,520	2,529	2,526	2,525	2,427	2,462	
Nondurable goods stores ♀.....do.....	17,327	18,470	17,073	17,391	18,225	18,403	18,179	18								



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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted†	58,156	60,444	58,234	58,341	58,784	59,471	60,000	60,848	60,694	60,960	61,515	61,786	62,029	62,660	61,037	61,120
Manufacturing establishments.....do.....	17,259	17,984	17,396	17,473	17,578	17,659	17,745	18,027	18,016	18,211	18,428	18,412	18,443	18,415	18,276	18,418
Durable goods industries.....do.....	9,813	10,379	9,996	10,048	10,114	10,218	10,279	10,437	10,416	10,410	10,608	10,623	10,686	10,718	10,697	10,777
Nondurable goods industries.....do.....	7,446	7,604	7,400	7,425	7,464	7,441	7,466	7,590	7,600	7,801	7,820	7,789	7,757	7,697	7,579	7,641
Mining, total?.....do.....	633	628	619	616	615	623	629	640	641	640	627	629	631	628	617	615
Metal mining.....do.....	79	83	82	82	82	83	84	84	84	85	84	83	84	84	83	83
Coal mining.....do.....	148	142	147	146	143	144	142	142	139	140	136	143	145	144	143	143
Crude petroleum and natural gas.....do.....	289	282	282	280	279	280	282	288	280	288	281	278	279	281	277	277
Contract construction.....do.....	3,056	3,211	2,800	2,713	2,820	2,978	3,223	3,412	3,476	3,575	3,495	3,465	3,375	3,203	2,970	2,830
Transportation and public utilities?.....do.....	3,947	4,031	3,863	3,917	3,965	3,977	4,008	4,070	4,063	4,098	4,112	4,104	4,091	4,087	4,031	4,024
Railroad transportation.....do.....	756	737	728	727	729	729	735	747	749	750	741	738	730	733	720	720
Local and interurban passenger transit.....do.....	287	267	273	271	271	270	270	263	248	252	270	271	270	273	273	273
Motor freight trans. and storage.....do.....	920	965	912	913	926	930	946	978	986	985	1,001	1,005	1,001	993	955	955
Air transportation.....do.....	213	231	220	221	222	224	227	229	232	234	236	240	240	243	243	243
Telephone communication.....do.....	706	737	715	717	722	728	731	740	755	756	744	742	744	745	745	745
Electric, gas, and sanitary services.....do.....	614	620	610	609	610	613	614	627	634	639	630	622	618	621	619	619
Wholesale and retail trade.....do.....	12,132	12,588	12,190	12,112	12,167	12,418	12,437	12,596	12,583	12,574	12,639	12,736	12,960	13,638	12,713	12,631
Wholesale trade.....do.....	3,173	3,263	3,190	3,182	3,189	3,199	3,213	3,269	3,301	3,312	3,307	3,321	3,326	3,345	3,297	3,294
Retail trade.....do.....	8,959	9,325	9,000	8,930	8,978	9,219	9,224	9,327	9,282	9,262	9,332	9,415	9,634	10,293	9,416	9,337
Finance, insurance, and real estate.....do.....	2,964	3,044	2,973	2,986	2,999	3,012	3,029	3,062	3,098	3,102	3,073	3,066	3,062	3,064	3,049	3,061
Services and miscellaneous.....do.....	8,569	8,907	8,557	8,604	8,662	8,796	8,905	9,008	8,981	8,962	9,039	9,073	9,054	9,046	8,949	9,004
Government.....do.....	9,595	10,051	9,836	9,920	9,978	10,008	10,024	10,033	9,716	9,698	10,102	10,301	10,413	10,579	10,432	10,537
Total, seasonally adjusted†.....do.....	58,156	60,444	59,295	59,581	59,814	59,846	60,032	60,290	60,501	60,621	60,756	61,001	61,472	61,884	62,146	62,404
Manufacturing establishments.....do.....	17,259	17,984	17,638	17,703	17,762	17,803	17,835	17,943	18,032	18,072	18,098	18,163	18,321	18,429	18,525	18,652
Durable goods industries.....do.....	9,813	10,379	10,098	10,150	10,194	10,241	10,266	10,345	10,424	10,476	10,494	10,523	10,615	10,707	10,804	10,884
Ordinance and accessories.....do.....	247	236	231	230	230	230	231	234	236	239	242	244	243	244	250	256
Lumber and wood products.....do.....	602	606	600	603	614	607	603	601	602	603	601	605	613	623	635	650
Furniture and fixtures.....do.....	406	429	420	423	425	428	428	428	420	427	430	432	435	442	447	448
Stone, clay, and glass products.....do.....	612	621	621	619	623	619	613	612	618	618	622	624	627	636	643	656
Primary metal industries.....do.....	1,231	1,292	1,282	1,283	1,284	1,285	1,306	1,317	1,318	1,308	1,308	1,284	1,269	1,274	1,284	1,284
Fabricated metal products.....do.....	1,187	1,260	1,230	1,243	1,222	1,247	1,251	1,259	1,269	1,263	1,269	1,274	1,294	1,300	1,314	1,323
Machinery.....do.....	1,606	1,714	1,663	1,669	1,678	1,683	1,692	1,707	1,728	1,728	1,736	1,745	1,768	1,771	1,782	1,792
Electrical equipment and supplies.....do.....	1,548	1,672	1,596	1,609	1,624	1,635	1,647	1,665	1,677	1,683	1,697	1,722	1,741	1,769	1,793	1,820
Transportation equipment.....do.....	1,605	1,740	1,670	1,681	1,700	1,712	1,722	1,735	1,740	1,781	1,771	1,767	1,790	1,805	1,818	1,850
Instruments and related products.....do.....	369	385	374	376	378	379	378	388	389	388	390	392	394	398	405	407
Miscellaneous manufacturing ind.....do.....	398	424	411	414	416	417	416	415	418	428	428	435	440	446	433	438
Nondurable goods industries.....do.....	7,446	7,604	7,540	7,553	7,568	7,562	7,569	7,598	7,608	7,596	7,604	7,640	7,706	7,722	7,721	7,768
Food and kindred products.....do.....	1,746	1,737	1,753	1,749	1,746	1,729	1,734	1,728	1,733	1,723	1,717	1,733	1,761	1,745	1,746	1,749
Tobacco manufactures.....do.....	89	84	88	87	86	86	86	86	87	80	79	81	81	84	83	82
Textile mill products.....do.....	891	920	905	909	912	915	914	916	921	921	924	928	933	937	939	939
Apparel and related products.....do.....	1,302	1,351	1,334	1,334	1,340	1,344	1,346	1,367	1,343	1,345	1,356	1,362	1,369	1,377	1,355	1,390
Paper and allied products.....do.....	625	638	631	632	632	633	633	634	641	637	640	643	646	650	654	659
Printing, publishing, and allied ind.....do.....	950	977	963	967	969	971	971	975	981	981	980	984	990	992	999	1,002
Chemicals and allied products.....do.....	877	902	887	890	892	893	894	900	908	911	910	909	914	918	922	924
Petroleum refining and related ind.....do.....	183	178	179	179	179	178	178	177	179	179	179	177	178	178	177	176
Rubber and misc. plastics products.....do.....	434	464	447	453	457	460	460	463	464	466	466	469	477	483	486	486
Leather and leather products.....do.....	348	354	353	353	355	353	355	352	351	353	354	354	357	358	360	361
Mining.....do.....	633	628	634	634	632	629	627	626	633	627	617	622	627	630	632	633
Contract construction.....do.....	3,056	3,211	3,185	3,211	3,238	3,145	3,188	3,195	3,154	3,189	3,186	3,202	3,267	3,386	3,379	3,349
Transportation and public utilities.....do.....	3,947	4,031	3,926	3,985	4,017	4,013	4,020	4,084	4,031	4,049	4,067	4,071	4,079	4,079	4,097	4,094
Wholesale and retail trade.....do.....	12,132	12,588	12,374	12,423	12,460	12,494	12,532	12,580	12,619	12,600	12,641	12,684	12,754	12,822	12,906	12,957
Finance, insurance, and real estate.....do.....	2,964	3,044	3,003	3,013	3,023	3,024	3,032	3,041	3,049	3,053	3,061	3,069	3,074	3,082	3,080	3,089
Services and miscellaneous.....do.....	8,569	8,907	8,732	8,771	8,794	8,814	8,843	8,857	8,929	8,946	8,967	9,019	9,081	9,128	9,132	9,178
Government.....do.....	9,595	10,051	9,803	9,841	9,888	9,924	9,955	10,014	10,054	10,085	10,119	10,171	10,269	10,328	10,395	10,452
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted†	12,769	13,376	12,890	12,956	13,049	13,108	13,180	13,412	13,361	13,540	13,773	13,754	13,770	13,724	13,581	13,706
Seasonally adjusted.....do.....			13,116	13,158	13,220	13,238	13,252	13,340	13,405	13,440	13,457	13,507	13,647	13,731	13,812	13,917
Durable goods industries, unadjusted.....do.....	7,209	7,693	7,379	7,423	7,481	7,528	7,621	7,750	7,701	7,683	7,887	7,907	7,949	7,968	7,935	8,003
Seasonally adjusted.....do.....			7,476	7,515	7,577	7,588	7,599	7,662	7,721	7,769	7,781	7,798	7,878	7,955	8,033	8,102
Ordinance and accessories.....do.....	106	102	100	99	98	98	98	99	102	106	108	110	110	108	115	118
Lumber and wood products.....do.....	530	532	496	501	511	518	531	553	553	558	550	543	540	533	522	521
Furniture and fixtures.....do.....	337	356	344	346	350	352	350	355	353	360	364	366	367	368	367	367
Stone, clay, and glass products.....do.....	492	499	471	471	480	492	497	507	512	516	519	511	508	500	489	486
Primary metal industries.....do.....	1,002	1,055	1,039	1,049	1,057	1,065	1,066	1,085	1,080	1,076	1,069	1,032	1,017	1,026	1,036	1,045
Blast furnaces, steel and rolling mills.....do.....	459	481	481	487	490	497	493	506	506	504	484	451	435	437	443	443
Fabricated metal products.....do.....	912	976	939	946	927	958	968	984	974	979	999	1,004	1,017	1,016	1,012	1,017
Machinery.....do.....	1,118	1,199	1,160	1,168	1,185	1,190	1,192	1,206	1,204	1,196	1,212	1,212	1,226	1,242	1,251	1,263
Electrical equipment and supplies.....do.....	1,038	1,146	1,086	1,090	1,098	1,106	1,114	1,136	1,132	1,148	1,180	1,203	1,221	1,241	1,246	1,259
Transportation equipment?.....do.....	1,120	1,241	1,204	1,202	1,216	1,227	1,240	1,244	1,218	1,144	1,270	1,291	1,314	1,324	1,317	1,335
Motor vehicles and equipment.....do.....	581	667	654	656	664	666	672	678	660	668	682	697	706	706	687	687
Aircraft and parts.....do.....	338	353	336	330	335	339	342	341	350	356	364	369	3			

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964		1965		1965												1966	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
<b>EMPLOYMENT AND POPULATION—Continued</b>																		
<b>EMPLOYMENT—Continued</b>																		
Miscellaneous employment data:																		
Federal civilian employees (executive branch):																		
United States.....thous.....	2,317	2,347	2,293	2,289	2,295	2,306	2,308	2,342	2,375	2,376	2,341	2,352	2,371	2,512	2,375	-----		
Wash., D.C., metropolitan area.....do.....	244	251	245	245	246	246	246	255	258	256	251	251	253	254	251	-----		
Railroad employees (class I railroads):⊕																		
Total.....do.....	683	652	644	642	644	649	653	663	667	666	656	652	645	645	633	631		
Index, seasonally adjusted.....1957-59=100.....	75.8	73.4	71.3	71.7	72.4	73.0	72.7	73.1	73.7	74.2	74.3	74.6	75.1	75.5	70.3	70.7		
<b>INDEXES OF WEEKLY PAYROLLS†</b>																		
Construction (construction workers) †, 1957-59=100.....	132.5	145.3	118.8	114.0	121.3	128.0	148.2	156.8	162.0	170.2	160.7	165.3	151.2	146.5	132.4	-----		
Manufacturing (production workers) †.....do.....	124.2	135.9	128.7	129.6	131.7	130.9	133.8	136.7	135.1	136.1	140.3	141.4	142.4	143.8	140.9	142.8		
Mining (production workers) †.....do.....	98.0	96.5	92.8	91.3	91.7	93.5	97.5	99.1	98.3	100.5	97.2	99.4	97.4	99.4	96.5	-----		
<b>HOURS AND EARNINGS‡</b>																		
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†																		
All manufacturing estab., unadj.†.....hours.....	40.7	41.2	40.9	40.9	41.2	40.7	41.2	41.3	41.0	41.1	41.0	41.3	41.4	41.7	41.2	41.3		
Seasonally adjusted.....do.....	-----	-----	41.2	41.2	41.3	41.0	41.1	41.0	41.0	41.0	40.9	41.2	41.4	41.4	41.5	41.6		
Average overtime.....do.....	3.1	3.6	3.3	3.3	3.5	3.1	3.5	3.6	3.4	3.5	3.8	3.9	3.9	4.0	3.7	3.7		
Durable goods industries.....do.....	41.4	42.0	41.8	41.8	42.1	41.7	42.1	42.2	41.6	41.7	41.7	42.1	42.2	42.6	42.1	42.2		
Seasonally adjusted.....do.....	-----	-----	42.1	42.1	42.2	41.9	42.0	41.8	41.7	41.7	41.6	42.0	42.2	42.2	42.4	42.5		
Average overtime.....do.....	3.3	3.9	3.6	3.7	3.8	3.5	3.9	4.0	3.7	3.8	4.0	4.2	4.3	4.4	4.1	4.1		
Ordnance and accessories.....do.....	40.5	41.9	41.3	41.1	41.4	41.0	41.6	41.8	42.2	41.9	41.9	42.4	42.4	42.9	42.7	42.7		
Lumber and wood products.....do.....	40.4	40.8	40.1	39.7	40.5	40.7	41.4	40.7	40.8	41.4	41.0	41.4	40.8	41.2	40.8	40.7		
Furniture and fixtures.....do.....	41.2	41.5	40.9	41.4	41.3	40.7	40.9	41.4	41.0	42.0	41.7	42.2	42.0	42.6	41.0	41.2		
Stone, clay, and glass products.....do.....	41.7	41.9	41.0	41.1	41.2	41.3	42.4	42.3	42.3	42.5	42.3	42.3	42.3	42.2	41.6	41.6		
Primary metal industries.....do.....	41.8	42.1	42.3	42.3	42.5	44.1	42.3	42.6	42.4	41.8	41.7	40.9	40.7	41.4	41.9	42.0		
Blast furnaces, steel and rolling mills.....do.....	41.1	41.0	41.7	41.3	41.6	45.7	41.3	41.8	42.0	41.0	39.9	38.2	37.8	38.5	40.0	-----		
Fabricated metal products.....do.....	41.7	42.1	41.7	41.9	42.3	41.4	42.3	42.4	41.7	42.0	41.9	42.4	42.4	42.6	42.0	42.3		
Machinery.....do.....	42.4	43.1	42.9	43.1	43.4	42.4	43.3	43.4	42.8	42.5	42.8	43.3	43.4	44.2	43.8	44.0		
Electrical equipment and supplies.....do.....	40.5	41.0	40.8	40.9	41.1	40.2	41.0	41.1	40.3	40.7	40.8	41.2	41.5	42.0	41.2	41.5		
Transportation equipment ⊕.....do.....	42.1	42.9	43.2	42.8	43.3	42.3	43.2	43.1	42.1	41.4	41.8	43.4	43.9	44.1	43.4	43.0		
Motor vehicles and equipment.....do.....	43.0	44.2	44.1	44.4	45.1	45.6	44.6	44.5	42.9	41.6	42.3	44.7	45.4	45.3	45.8	45.8		
Aircraft and parts.....do.....	41.4	42.0	41.8	41.5	41.8	41.1	41.9	42.0	41.9	41.7	41.5	42.3	43.1	43.7	44.0	43.4		
Instruments and related products.....do.....	40.8	41.4	41.0	41.1	41.2	40.3	41.5	41.6	41.2	41.4	41.6	41.9	42.0	42.0	42.0	42.1		
Miscellaneous mfg. industries.....do.....	39.6	39.9	39.5	39.7	39.9	39.2	39.7	39.7	39.3	40.0	40.0	40.4	40.4	40.5	39.6	40.2		
Nondurable goods industries, unadj.....do.....	39.7	40.1	39.7	39.8	40.0	39.4	40.0	40.2	40.2	40.3	40.2	40.2	40.3	40.4	39.8	40.1		
Seasonally adjusted.....do.....	-----	-----	40.1	40.2	40.2	39.9	40.0	39.9	40.0	40.0	40.1	40.1	40.3	40.2	40.2	40.5		
Average overtime.....do.....	2.9	3.1	2.8	2.9	3.0	2.7	3.1	3.1	3.1	3.2	3.5	3.4	3.4	3.4	3.1	3.2		
Food and kindred products.....do.....	41.0	41.1	40.9	40.4	40.5	40.3	41.0	41.2	41.9	41.5	41.4	41.4	41.3	41.4	40.6	40.6		
Tobacco manufactures.....do.....	38.8	37.9	37.5	37.2	37.2	35.6	37.2	37.8	37.6	37.9	39.4	39.2	37.9	39.0	38.4	39.2		
Textile mill products.....do.....	41.0	41.7	41.4	41.7	41.8	41.0	41.6	41.9	41.3	41.9	41.6	42.1	42.3	42.3	41.9	42.2		
Apparel and related products.....do.....	35.9	36.4	35.9	36.6	37.0	35.6	36.4	36.6	36.5	36.9	36.2	36.3	36.4	36.2	35.6	36.7		
Paper and allied products.....do.....	42.8	43.1	42.7	42.9	42.9	42.2	43.0	43.3	43.1	43.3	43.3	43.7	43.5	43.8	42.9	42.9		
Printing, publishing, and allied ind.....do.....	38.5	38.6	38.2	38.4	38.7	38.3	38.5	38.5	38.4	38.7	38.8	38.6	38.5	39.1	38.1	38.4		
Chemicals and allied products.....do.....	41.6	41.9	41.5	41.6	41.8	42.4	42.2	42.0	41.6	41.7	42.2	41.8	42.0	42.1	41.7	41.9		
Petroleum refining and related ind.....do.....	41.9	42.2	41.3	40.8	41.5	42.4	42.4	42.4	42.8	42.7	43.5	42.5	42.3	41.7	41.9	42.1		
Petroleum refining.....do.....	41.4	41.8	41.3	40.7	41.1	42.5	41.9	41.6	41.8	41.7	42.8	41.9	42.0	41.7	41.8	41.8		
Rubber and misc. plastics products.....do.....	41.3	42.0	41.9	41.9	42.0	40.8	41.7	42.1	41.7	42.1	42.0	42.3	42.4	42.8	42.1	41.9		
Leather and leather products.....do.....	37.9	38.2	38.3	38.5	38.2	37.0	38.0	38.4	38.6	38.4	37.8	37.8	38.2	39.2	38.8	39.2		
Nonmanufacturing establishments:†																		
Mining ⊕.....do.....	41.9	42.3	41.7	41.2	41.7	41.7	42.6	42.6	42.4	43.2	42.4	42.8	41.8	42.8	42.1	-----		
Metal mining.....do.....	41.4	41.6	41.4	41.2	41.3	41.5	42.0	41.7	41.9	41.6	41.9	41.5	41.2	41.8	42.3	-----		
Coal mining.....do.....	39.0	39.9	39.6	39.5	39.3	39.1	40.0	41.0	40.8	40.8	39.1	41.4	37.4	41.2	40.6	-----		
Crude petroleum and natural gas.....do.....	42.5	42.3	42.6	41.7	42.2	42.0	42.6	41.9	42.5	42.9	42.2	42.0	42.4	42.9	42.3	-----		
Contract construction.....do.....	37.2	37.4	36.3	35.7	36.7	36.7	38.4	38.0	38.6	38.9	37.1	38.3	36.4	37.1	36.5	-----		
General building contractors.....do.....	35.8	36.1	35.5	34.8	35.8	35.6	36.3	36.9	37.1	35.6	36.6	35.1	36.4	36.4	35.7	-----		
Heavy construction.....do.....	40.8	40.8	39.2	37.0	39.2	39.6	42.0	41.7	42.8	43.4	40.3	42.7	39.6	38.9	39.3	-----		
Special trade contractors.....do.....	36.6	36.9	36.0	35.8	36.4	36.3	37.8	37.4	37.8	38.0	36.5	37.5	35.9	37.0	36.2	-----		
Transportation and public utilities:																		
Local and suburban transportation.....do.....	42.0	42.1	41.3	41.4	41.4	41.6	42.6	42.6	42.4	42.7	42.3	42.5	42.1	42.2	41.7	-----		
Motor freight transportation and storage.....do.....	41.9	42.5	41.6	41.7	42.1	41.6	42.2	42.9	42.9	43.2	43.2	43.1	42.4	42.7	41.7	-----		
Telephone communication.....do.....	40.2	40.4	39.9	40.1	39.8	39.8	40.1	39.9	40.6	40.4	41.3	40.9	42.0	40.5	40.1	-----		
Electric, gas, and sanitary services.....do.....	41.2	41.4	41.5	41.3	41.1	41.4	41.5	41.1	41.3	41.2	41.7	41.7	41.8	41.5	41.6	-----		
Wholesale and retail trade.....do.....	37.9	37.7	37.5	37.5	37.5	37.6	37.6	37.9	38.4	38.3	37.5	37.4	37.1	37.7	37.1	-----		
Wholesale trade.....do.....	40.7	40.8	40.6	40.5	40.7	40.6	40.9	40.9	41.0	41.0	40.8	40.9	40.8	41.2	40.8	-----		
Retail trade.....do.....	37.0	36.6	36.5	36.5	36.5	36.7	36.5	36.9	37.5	37.4	36.5	36.2	35.9	36.7	35.9	-----		
Services and miscellaneous:																		
Hotels, tourist courts, and motels.....do.....	38.4	37.9	37.8	38.0	38.0	37.8	37.7	37.7	38.9	38.9	37.7	37.9	37.4	37.4	37.4	-----		
Laundries, cleaning and dyeing plants.....do.....	38.7	38.8	38.5	38.3	38.5	39.4	39.6	39.2	39.0	38.6	38.6	38.8	38.2	38.5	38.0	-----		
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†																		
All manufacturing establishments †.....dollars.....	102.97	107.53	105.52	105.93	106.71	105.82	107.53	107.79	107.01	106.45	107.83	108.62	109.71	110.92	110.00	110.27		
Durable goods industries.....do.....	112.19	117.18	115.37	115.79	117.04	115.93	117.46	117.74	116.06	115.51	117.18	118.72	119.43	120.98	119.99	120.27		
Ordnance and accessories.....do.....	122.31	130.73	127.62	127.00	128.34	126.28	128.96	129.58	131.66	131.15	131.15	133.56	133.56	136.85	134.93	134.93		
Lumber and wood products.....do.....	85.24	88.64	83.41	84.16	85.86	86.69	89.42	88.73	88.94	91.08	90.61	91.49	89.76	89.40	88.13	88.32		
Furniture and fixtures.....do.....	84.46	87.98	84.66	86.53	86.32	85.06	85.89	86.94	86.51	89.04	89.24	90.73	90.30	92.02	88.15	88.99		
Stone, clay, and glass products.....do.....	105.50	109.78	104.55	105.22	105.88	106.97	110.66	110.40	110.83	111.78	112.10	112.94	112.94	112.25	111.07	111.07		
Primary metal industries.....do.....	130.00	133.88	133.25	133.67	134.73	141.12	134.09	135.89	135.68	132.51	133.44	130.06	129.83	132.48	135.34	135.66		
Fabricated metal products.....do.....	111.34	116.20	113.42	114.39	115.48	113.02	116.75	117.02	114.68	115.08	116.48	118.30	118.72	119.71	118.02	119.29		

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Con.																
All manufacturing establishments†—Continued																
Nondurable goods industries.....dollars.....	90.91	94.64	92.50	92.73	93.20	92.20	94.00	94.47	94.87	95.11	95.68	95.68	96.32	96.96	* 95.52	96.24
Food and kindred products.....do.....	97.17	99.87	98.98	98.17	98.42	98.74	100.45	100.53	100.98	99.19	100.19	100.19	100.77	* 101.84	* 100.69	100.69
Tobacco manufactures.....do.....	76.05	79.59	76.50	77.38	79.24	77.96	81.10	83.16	82.72	78.07	78.41	77.62	80.35	* 83.07	* 82.56	85.06
Textile mill products.....do.....	73.39	77.98	75.76	76.73	76.91	75.03	76.54	77.52	77.64	79.19	78.62	79.99	80.79	* 80.79	* 80.03	81.02
Apparel and related products.....do.....	64.26	66.61	64.98	66.61	67.34	63.72	65.52	66.61	66.43	67.63	67.33	67.52	67.70	* 67.33	* 65.86	69.00
Paper and allied products.....do.....	109.57	114.22	111.45	111.45	111.97	109.72	112.66	114.31	114.65	115.18	116.48	117.12	116.58	* 117.82	* 115.83	115.83
Printing, publishing, and allied ind.....do.....	114.35	118.12	114.60	115.97	117.26	115.67	117.04	117.43	117.12	118.81	120.28	119.66	118.97	* 121.60	* 117.73	119.04
Chemicals and allied products.....do.....	116.48	121.09	118.28	118.56	118.71	120.84	120.69	120.96	120.22	121.35	123.65	122.06	123.06	* 123.55	* 122.18	122.77
Petroleum refining and related ind.....do.....	133.66	138.42	133.81	131.78	134.05	139.07	137.80	137.38	139.10	138.35	142.68	141.10	142.97	* 140.53	* 141.20	141.88
Rubber and misc. plastics products.....do.....	104.90	109.62	108.52	108.52	108.36	104.45	107.59	109.46	109.25	109.88	110.46	112.10	111.94	* 113.42	* 111.14	110.62
Leather and leather products.....do.....	68.98	71.82	71.24	71.61	71.43	69.56	71.44	72.19	71.80	72.19	71.82	71.82	72.58	* 74.87	* 74.11	74.87
Nonmanufacturing establishments:†																
Mining 9.....do.....	117.74	123.52	120.51	119.07	120.10	120.51	123.97	123.97	122.96	126.14	124.66	126.26	123.73	127.12	125.88	-----
Metal mining.....do.....	122.54	127.71	123.79	123.60	123.90	125.33	127.68	126.77	128.21	127.71	131.57	130.31	128.96	* 131.67	133.25	-----
Coal mining.....do.....	126.82	137.38	135.83	135.88	134.41	134.11	138.40	142.27	134.46	141.98	135.29	143.24	129.78	* 142.96	141.29	-----
Crude petroleum and natural gas.....do.....	113.05	115.90	115.45	113.01	114.36	114.66	117.15	113.97	116.03	117.12	116.47	115.92	117.87	* 119.69	120.56	-----
Contract construction.....do.....	132.06	138.01	131.41	131.38	133.96	132.49	140.16	139.08	140.50	143.15	138.75	144.01	136.14	* 139.50	137.97	-----
General building contractors.....do.....	122.79	128.16	123.19	122.84	126.02	124.24	129.54	127.78	129.15	131.33	128.52	132.49	126.71	* 132.13	129.95	-----
Heavy construction.....do.....	131.78	137.50	126.22	123.21	127.01	126.72	139.86	140.53	143.38	143.43	138.63	149.45	135.83	* 131.87	132.83	-----
Special trade contractors.....do.....	138.35	144.65	138.96	139.26	141.23	139.76	147.04	145.86	147.04	148.96	145.27	150.00	142.52	* 148.00	145.52	-----
Transportation and public utilities:																
Local and suburban transportation.....do.....	104.16	107.78	104.49	104.33	104.74	106.50	109.06	109.06	108.97	110.17	109.56	110.08	109.04	* 108.88	108.00	-----
Motor freight transportation and storage.....do.....	124.02	130.48	124.38	126.77	128.41	126.46	129.55	131.27	131.27	132.62	133.92	133.18	131.44	* 132.37	128.85	-----
Telephone communication.....do.....	105.32	109.08	106.53	107.07	106.27	106.66	107.83	107.33	108.40	108.27	112.75	111.66	115.50	* 112.59	111.08	-----
Electric, gas, and sanitary services.....do.....	125.25	131.24	129.48	130.10	128.64	130.00	131.14	129.47	130.51	130.60	133.86	134.69	135.43	134.05	135.20	-----
Wholesale and retail trade.....do.....	74.28	76.53	75.00	75.00	75.38	75.58	76.33	76.56	77.95	77.75	77.25	77.42	76.80	77.29	77.54	-----
Wholesale trade.....do.....	102.56	106.49	103.94	104.49	105.01	105.15	106.75	105.93	106.60	106.90	107.57	108.12	108.12	* 109.59	108.53	-----
Retail trade.....do.....	64.75	66.61	65.34	65.34	65.34	66.06	66.43	67.16	68.25	68.07	67.53	67.33	67.13	67.90	67.49	-----
Finance, insurance, and real estate:																
Banking.....do.....	76.67	79.24	78.54	79.08	78.70	79.24	78.86	78.44	79.24	79.24	79.18	80.35	80.35	80.35	82.28	-----
Insurance carriers.....do.....	92.01	95.12	93.87	94.37	93.74	94.49	94.86	94.74	95.74	95.86	95.86	95.86	96.49	* 96.87	97.73	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	49.54	51.17	50.27	50.54	50.54	49.90	51.65	50.90	52.13	51.74	51.65	52.30	51.99	52.36	52.36	-----
Laundries, cleaning and dyeing plants.....do.....	55.73	58.98	56.60	56.30	56.98	59.10	60.19	59.58	59.28	58.67	59.06	60.14	58.83	59.68	59.28	-----
Average hourly gross earnings per production worker on payrolls of nonagric. estab.†																
All manufacturing establishments†.....dollars.....	2.53	2.61	2.58	2.59	2.59	2.60	2.61	2.61	2.61	2.59	2.63	2.63	2.65	2.66	2.67	2.67
Excluding overtime9.....do.....	2.44	2.50	2.48	2.48	2.49	2.50	2.50	2.50	2.50	2.49	2.51	2.52	2.53	2.54	2.56	2.55
Durable goods industries.....do.....	2.71	2.79	2.76	2.77	2.78	2.78	2.79	2.79	2.79	2.77	2.81	2.82	2.83	2.84	2.85	2.85
Excluding overtime9.....do.....	2.60	2.67	2.65	2.65	2.66	2.67	2.66	2.67	2.67	2.65	2.68	2.68	2.69	2.70	2.72	2.72
Non-durable goods industries.....do.....	3.02	3.12	3.09	3.09	3.10	3.08	3.10	3.10	3.12	3.13	3.13	3.15	3.15	3.19	* 3.16	3.16
Lumber and wood products.....do.....	2.11	2.17	2.08	2.12	2.12	2.13	2.16	2.18	2.18	2.20	2.21	2.21	2.20	2.17	* 2.16	2.17
Furniture and fixtures.....do.....	2.05	2.12	2.07	2.09	2.09	2.09	2.10	2.10	2.11	2.12	2.14	2.15	2.15	2.16	* 2.15	2.16
Stone, clay, and glass products.....do.....	2.53	2.62	2.55	2.56	2.57	2.59	2.61	2.61	2.62	2.63	2.65	2.67	2.67	* 2.66	2.67	2.67
Primary metal industries.....do.....	3.11	3.18	3.15	3.16	3.17	3.20	3.17	3.19	3.20	3.17	3.20	3.18	3.19	3.20	* 3.23	3.23
Blast furnaces, steel and rolling mills.....do.....	3.41	3.46	* 3.44	3.44	3.45	3.48	3.43	3.46	3.47	3.43	3.49	3.47	3.47	* 3.50	3.54	-----
Fabricated metal products.....do.....	2.67	2.76	2.72	2.73	2.73	2.73	2.76	2.76	2.75	2.74	2.78	2.79	2.80	* 2.81	2.81	2.82
Machinery.....do.....	2.87	2.95	2.92	2.92	2.93	2.93	2.95	2.95	2.94	2.94	2.97	2.99	3.00	* 3.02	3.03	3.03
Electrical equipment and supplies.....do.....	2.51	2.58	2.55	2.55	2.56	2.56	2.57	2.58	2.58	2.57	2.60	2.60	2.61	2.62	2.61	2.62
Transportation equipment 9.....do.....	3.09	3.21	3.18	3.18	3.19	3.17	3.19	3.19	3.17	3.16	3.23	3.26	3.30	* 3.30	3.29	3.28
Motor vehicles and equipment.....do.....	3.21	3.34	3.31	3.30	3.33	3.31	3.32	3.32	3.29	3.28	3.36	3.39	3.44	3.43	3.40	-----
Aircraft and parts.....do.....	3.02	3.14	3.07	3.09	3.10	3.09	3.12	3.12	3.11	3.13	3.15	3.18	3.21	3.23	3.25	3.24
Instruments and related products.....do.....	2.54	2.61	2.59	2.60	2.60	2.59	2.60	2.62	2.61	2.61	2.61	2.62	2.64	2.65	* 2.66	2.66
Miscellaneous mfg. industries.....do.....	2.08	2.13	2.14	2.13	2.13	2.12	2.13	2.14	2.13	2.12	2.13	2.14	2.14	2.16	* 2.20	2.20
Non-durable goods industries.....do.....	2.29	2.36	2.33	2.33	2.33	2.34	2.35	2.35	2.36	2.36	2.38	2.38	2.39	2.40	2.40	2.40
Excluding overtime9.....do.....	2.21	2.27	2.25	2.25	2.25	2.26	2.26	2.26	2.27	2.26	2.28	2.28	2.29	2.30	2.31	2.31
Food and kindred products.....do.....	2.37	2.43	2.42	2.43	2.43	2.45	2.45	2.44	2.41	2.39	2.42	2.42	2.44	2.46	2.48	2.48
Tobacco manufactures.....do.....	1.96	2.10	2.04	2.08	2.13	2.19	2.18	2.20	2.20	2.06	1.99	1.98	2.12	* 2.13	* 2.15	2.17
Textile mill products.....do.....	1.79	1.87	1.83	1.84	1.84	1.83	1.84	1.85	1.88	1.89	1.89	1.90	1.91	1.91	1.91	1.92
Apparel and related products.....do.....	1.79	1.83	1.81	1.82	1.82	1.79	1.80	1.82	1.82	1.83	1.86	1.86	1.86	1.86	1.85	1.88
Paper and allied products.....do.....	2.56	2.65	2.61	2.61	2.61	2.60	2.62	2.64	2.66	2.66	2.69	2.68	2.68	2.69	2.70	2.70
Printing, publishing, and allied ind.....do.....	2.97	3.06	3.00	3.02	3.03	3.02	3.04	3.05	3.05	3.07	3.10	3.10	3.09	* 3.11	* 3.09	3.10
Chemicals and allied products.....do.....	2.80	2.89	2.85	2.85	2.84	2.85	2.86	2.88	2.89	2.91	2.93	2.92	2.93	2.93	2.93	2.93
Petroleum refining and related ind.....do.....	3.19	3.28	3.24	3.23	3.23	3.28	3.25	3.24	3.25	3.24	3.28	3.32	3.38	* 3.37	* 3.37	3.37
Petroleum refining.....do.....	3.37	3.47	3.40	3.39	3.41	3.46	3.43	3.45	3.45	3.43	3.48	3.52	3.59			

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): §																
Common labor.....\$ per hr.	3,242	3,415	3,307	3,339	3,339	3,342	3,355	3,414	3,453	3,482	3,486	3,486	3,486	3,495	3,496	3,520
Skilled labor.....do.	4,735	4,951	4,829	4,851	4,852	4,856	4,886	4,969	4,992	5,002	5,029	5,056	5,041	5,055	5,064	5,087
Farm, without board or rm., 1st of mo.....do.	1.08	1.14	1.19			1.18			1.17			1.09				1.24
Railroad wages (average, class I).....do.	2,850		2,995	3,035	2,970	2,989	3,014	2,994	3,000	2,994	3,009					
LABOR CONDITIONS																
Help-wanted advertising, seas. adj...1957-59=100..	123	155	137	145	148	143	145	146	145	152	160	168	181	186	184	
Labor turnover in manufacturing estab.: †																
Accession rate, total...mo. rate per 100 employees..	4.0	4.3	3.8	3.5	4.0	3.8	4.1	5.6	4.5	5.4	5.5	4.5	3.9	3.1	4.5	
Seasonally adjusted.....do.			4.0	4.0	4.3	3.9	4.1	4.5	4.1	4.2	4.5	4.5	5.0	4.9	4.8	
New hires.....do.	2.6	3.1	2.4	2.4	2.8	2.6	3.0	4.3	3.2	3.9	4.0	3.5	2.9	2.2	3.2	
Separation rate, total.....do.	3.9	4.0	3.7	3.1	3.4	3.7	3.6	3.6	4.3	5.1	5.7	4.4	3.9	4.0	3.9	
Seasonally adjusted.....do.			3.7	3.7	3.8	4.0	3.9	4.0	4.0	4.7	4.4	4.1	3.9	4.1	3.9	
Quit.....do.	1.5	1.9	1.3	1.3	1.5	1.7	1.7	1.7	1.8	2.6	3.5	2.2	1.7	1.4	1.9	
Layoff.....do.	1.7	1.4	1.6	1.2	1.2	1.3	1.1	1.1	1.8	1.6	1.3	1.4	1.5	1.8	1.2	
Seasonally adjusted.....do.			1.4	1.4	1.4	1.5	1.4	1.4	1.6	1.7	1.3	1.3	1.3	1.3	1.1	
Industrial disputes (strikes and lockouts):																
Beginning in period:																
Work stoppages.....number	3,655	3,860	260	200	350	340	420	450	380	380	280	320	270	125	205	
Workers involved.....thous.	1,640	1,480	107	53	191	128	111	262	138	92	131	96	130	25	101	
In effect during month:																
Work stoppages.....number			390	340	500	500	580	670	620	630	515	560	510	335	335	
Workers involved.....thous.			188	153	234	175	174	332	303	222	224	200	185	76	127	
Man-days idle during period.....do.	22,900	23,100	1,790	1,450	1,760	1,630	1,770	2,520	3,630	2,290	1,950	1,840	1,390	912	1,000	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.	6,281	6,473	418	421	491	555	573	610	554	603	644	611	531	462	452	
Unemployment insurance programs:																
Insured unemployment, all programs⊕.....do.	1,725	1,419	2,132	2,065	1,837	1,570	1,259	1,181	1,210	1,178	1,080	982	1,104	1,386	1,736	
State programs:																
Initial claims.....do.	13,938	12,047	1,453	1,100	1,009	956	763	870	1,078	976	760	791	1,004	1,285	1,399	
Insured unemployment, weekly avg.....do.	1,605	1,328	1,996	1,932	1,718	1,470	1,179	1,059	1,132	1,102	959	916	1,033	1,307	1,644	
Percent of covered employment: ♂																
Unadjusted.....do.	3.8	3.0	4.6	4.5	4.0	3.4	2.7	2.4	2.6	2.5	2.2	2.0	2.3	3.0	3.7	
Seasonally adjusted.....do.			3.4	3.3	3.2	3.2	3.0	3.0	3.0	3.1	2.9	2.7	2.7	2.7	2.7	
Beneficiaries, weekly average.....thous.	1,373	1,131	1,667	1,689	1,631	1,373	1,060	941	932	901	834	745	794	990	1,330	
Benefits paid.....mil. \$	2,522	2,166	252.1	245.7	273.4	224.9	165.7	156.3	149.5	148.0	138.6	117.8	132.2	172.1	212.7	
Federal employees, insured unemployment, weekly average.....thous.	30	25	34	34	31	27	22	20	22	21	19	20	21	23	29	
Veterans' program (UCX):																
Initial claims.....do.	335	266	30	25	26	21	17	22	26	25	19	16	18	20	20	
Insured unemployment, weekly avg.....do.	51	36	55	53	49	41	33	30	33	33	28	24	25	29	32	
Beneficiaries, weekly average.....do.	48	34	52	52	48	41	34	30	27	31	27	23	21	24	30	
Benefits paid.....mil. \$	90.2	67.5	8.0	7.6	8.0	6.8	5.3	5.2	4.5	5.2	4.6	3.7	3.7	4.3	4.8	
Railroad program:																
Applications.....thous.	155	138	16	6	5	5	19	30	10	11	7	9	14			
Insured unemployment, weekly avg.....do.	38	30	47	45	39	33	26	21	24	22	24	22	25	27	31	
Benefits paid.....mil. \$	78.4	60.5	7.8	7.4	8.0	6.2	4.3	3.8	3.5	3.8	3.7	3.6	3.8	4.6		

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$	3,385	3,392	3,276	3,232	3,325	3,384	3,467	3,355	3,337	3,299	3,314	3,310	3,245	3,392	3,332	
Commercial and finance co. paper, total.....do.	8,361	9,017	8,928	9,033	9,077	9,533	9,934	9,370	10,439	10,358	9,692	10,554	10,406	9,017	9,910	
Placed through dealers.....do.	2,223	1,903	2,143	2,239	2,070	2,047	1,976	1,965	2,046	2,117	2,194	2,250	2,205	1,903	1,834	
Placed directly (finance paper).....do.	6,138	7,114	6,785	6,794	7,007	7,486	7,958	7,405	8,393	8,241	7,498	8,304	8,201	7,114	8,076	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$	7,104	8,080	7,223	7,356	7,472	7,607	7,729	7,873	7,988	8,040	8,013	8,007	8,022	8,080	8,206	8,367
Farm mortgage loans:																
Federal land banks.....do.	3,718	4,281	3,765	3,818	3,889	3,950	4,011	4,058	4,097	4,135	4,171	4,204	4,245	4,281	4,328	4,385
Loans to cooperatives.....do.	958	1,055	1,020	1,037	1,007	978	940	931	935	944	940	1,009	1,082	1,055	1,113	1,145
Other loans and discounts.....do.	2,428	2,745	2,438	2,501	2,576	2,679	2,778	2,884	2,956	2,962	2,902	2,794	2,696	2,745	2,766	2,837
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (225 SMSA's)⊙.....bil. \$	4,621.4	5,135.9	4,870.0	4,842.0	4,995.0	5,113.0	4,825.0	5,327.0	5,302.0	5,146.0	5,126.0	5,129.0	5,408.0	5,523.0	5,509.6	5,605.6
New York SMSA.....do.	1,925.3	2,138.5	2,067.0	1,997.0	2,071.0	2,151.0	1,954.0	2,308.0	2,281.0	2,128.0	2,104.0	2,061.0	2,229.0	2,273.0	2,311.5	2,341.7
Total 224 SMSA's (except N.Y.).....do.	2,696.1	2,997.4	2,803.0	2,845.0	2,924.0	2,962.0	2,871.0	3,019.0	3,021.0	3,018.0	3,022.0	3,068.0	3,178.0	3,249.0	3,198.1	3,263.9
6 other leading SMSA's †.....do.	1,030.8	1,140.9	1,065.0	1,077.0	1,115.0	1,131.0	1,082.0	1,146.0	1,149.0	1,141.0	1,142.0	1,165.0	1,215.0	1,234.0	1,218.4	1,251.2
218 other SMSA's.....do.	1,665.3	1,856.5	1,737.0	1,767.0	1,808.0	1,830.0	1,788.0	1,872.0	1,871.0	1,877.0	1,879.0	1,903.0	1,968.0	2,015.0	1,979.7	2,012.7
Federal Reserve banks, condition, end of period:																
Assets, total ♀.....mil. \$	62,867	65,371	60,729	60,769	60,573	61,688	61,475	62,632	61,914	61,429	63,384	63,504	64,050	65,371	64,246	63,794
Reserve bank credit outstanding, total ♀.....do.	39,930	43,340	38,737	39,422	38,972	40,071	41,169	41,159	41,166	40,619	41,704	41,905	42,789	43,340	43,085	42,717
Discounts and advances.....do.	186	137	304	300	124	568	545	657	536	237	174	510	365	137	239	315
U.S. Government securities.....do.	37,044	40,768	36,741	36,907	37,591	37,754	38,686	39,100	39,207	39,049	39,774	39,657	40,575	40,768	40,565	40,189
Gold certificate reserves.....do.	15,075	13,436	14,906	14,661	14,293	14,144	14,023	13,670	13,591	13,596	13,587	13,582	13,512	13,436	13,436	13,432
Liabilities, total ♀.....do.	62,867	65,371	60,729	60,769	60,573	61,688	61,475	62,632	61,914	61,429	63,384	63,504	64,050	65,371	64,246	63,794
Deposits, total.....do.	19,456	19,620	19,091	19,255	18,502	19,557	19,625	19,278	19,304	18,645	19,591	19,612	19,163	19,620	20,098	19,205
Member-bank reserve balances.....do.	13,086	13,447	17,801	17,903	17,277	18,259	18,006	18,229	18,008	17,191	18,149	18,204	18,050	18,447	18,751	18,014
Federal Reserve notes in circulation.....do.	35,343	37,950	34,646	34,562	34,629	34,662	34,974	35,444	35,796	36,021	36,319	36,628	37,408	37,950	37,337	37,322
Ratio of gold certificate reserves to FR note liabilities.....percent	42.7	35.4	43.0	42.4	41.3	40.8	40.1	38.6	38.0	37.7	37.4	37.1	36.1	35.4	36.0	36.0

⊙ Revised. † Preliminary.  
 § Wages as of Mar. 1, 1966: Common labor, \$3.520; skilled labor, \$5.007.  
 † See corresponding note, bottom of p. S-13.  
 ⊕ Excludes persons under extended duration provisions.  
 ⊙ Insured unemployment as % of average covered employment in a 12-month period.

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

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

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$	121,609	122,715	21,619	21,227	21,248	21,505	21,476	21,709	21,865	21,620	21,729	21,959	21,958	22,715	22,750	22,232
Required.....do	121,198	122,272	21,217	20,790	20,908	21,146	21,149	21,366	21,516	21,192	21,356	21,618	21,588	22,272	22,392	21,859
Excess.....do	1,411	1,443	402	437	340	359	327	343	349	428	373	341	370	443	358	373
Borrowings from Federal Reserve banks.....do	1,243	1,454	299	405	416	471	505	528	524	564	528	490	452	454	402	478
Free reserves.....do	1168	1-11	103	32	-76	-112	-178	-185	-175	-136	-155	-149	-82	-11	-44	-105
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted <sup>1</sup> .....mil. \$	68,045	69,688	64,992	63,507	63,377	64,744	62,611	63,810	64,179	63,505	64,133	65,014	66,175	69,688	68,220	65,231
Demand, total <sup>2</sup> .....do	102,574	103,472	96,059	96,238	99,178	96,133	97,845	103,551	94,579	96,101	97,048	100,028	101,204	103,472	99,647	99,182
Individuals, partnerships, and corp.....do	73,654	75,234	68,515	68,127	67,642	68,572	67,525	69,652	68,102	68,139	68,280	71,348	72,127	75,234	72,415	71,371
State and local Governments.....do	5,239	5,355	5,396	5,423	5,570	5,270	5,545	5,410	4,900	5,105	4,940	5,572	5,429	5,355	5,532	5,531
U.S. Government.....do	4,563	3,866	3,643	4,036	5,988	5,266	6,384	8,664	5,022	3,914	5,591	2,442	3,789	3,866	3,153	3,147
Domestic commercial banks.....do	12,539	12,429	11,948	12,327	12,662	10,965	12,046	12,401	10,862	12,566	12,075	13,692	12,977	12,429	11,982	12,619
Time, total <sup>2</sup> .....do	66,881	78,260	69,234	70,341	71,140	72,081	72,996	73,818	74,760	75,896	76,276	77,170	77,662	78,260	78,868	79,600
Individuals, partnerships, and corp.: Savings.....do	40,698	45,362	41,334	41,744	42,323	42,149	42,538	43,129	43,429	43,827	44,319	44,805	45,094	45,362	45,015	45,064
Other time.....do	16,407	21,258	17,961	18,359	18,456	19,051	19,679	20,130	20,542	20,990	21,003	21,342	21,511	21,258	22,250	22,961
Loans (adjusted), total <sup>3</sup> .....do	102,227	117,165	101,060	102,301	104,817	105,229	107,454	110,925	108,551	111,071	111,755	112,729	114,741	117,165	116,025	116,941
Commercial and industrial.....do	42,119	50,564	42,239	43,343	44,620	44,597	45,270	46,847	46,282	46,987	48,117	48,778	49,167	50,564	50,462	51,335
For purchasing or carrying securities.....do	6,677	6,420	6,368	6,151	6,449	6,703	6,803	7,418	5,712	6,224	5,453	5,587	6,482	6,420	6,429	6,247
To nonbank financial institutions.....do	9,032	10,929	8,331	8,404	8,897	8,708	9,289	9,830	9,484	10,289	10,154	10,668	10,319	10,929	10,349	10,385
Real estate loans.....do	20,008	22,570	20,074	20,188	20,326	20,555	20,848	21,151	21,368	21,739	22,012	22,231	22,425	22,570	22,638	22,730
Other loans.....do	29,156	32,093	28,517	28,860	28,906	29,975	30,475	29,324	30,226	30,113	30,553	30,587	31,245	32,093	31,444	32,140
Investments, total.....do	48,783	48,299	48,145	47,931	47,150	47,440	46,707	47,514	47,244	47,086	47,023	47,769	47,790	48,299	47,557	46,220
U.S. Government securities, total.....do	27,679	24,252	26,516	25,963	24,965	24,512	24,026	24,254	23,667	22,992	22,830	23,001	24,119	24,252	23,942	23,418
Notes and bonds.....do	21,979	19,502	21,506	21,354	21,159	20,843	20,823	20,619	20,677	20,322	20,202	19,948	19,550	19,502	18,957	18,286
Other securities.....do	21,104	24,047	21,629	21,968	22,185	22,928	22,681	23,260	23,577	24,094	24,193	23,778	23,671	24,047	23,615	23,802
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:																
Total loans and investments <sup>4</sup> .....bil. \$	267.2	294.0	269.6	272.1	275.5	277.3	279.4	282.8	281.5	286.1	286.2	288.9	291.5	294.0	297.0	297.1
Loans.....do	167.1	191.8	170.2	171.9	175.8	177.1	179.5	183.0	182.7	185.8	186.2	188.0	189.8	191.8	195.0	195.5
U.S. Government securities.....do	61.4	57.6	59.9	60.2	59.6	59.1	58.6	57.7	56.4	57.0	56.5	57.0	57.6	57.4	56.3	
Other securities.....do	38.7	44.6	39.5	40.0	40.1	41.1	41.3	42.1	42.4	43.3	43.5	43.9	44.1	44.6	44.6	
Money and interest rates: %																
Bank rates on short-term business loans:																
In 19 cities.....percent	4.99	5.06			4.97			4.99			5.00			5.27		
New York City.....do	4.75	4.83			4.74		4.74			4.76				5.08		
7 other northern and eastern cities.....do	5.02	5.09			5.00		5.01			5.03				5.32		
11 southern and western cities.....do	5.30	5.34			5.27		5.31			5.31				5.46		
Discount rate (N.Y.F.R. Bank), end of year or month, percent:																
Federal intermediate credit bank loans.....do	4.00	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.50
Federal land bank loans.....do	4.70	4.94	4.78	4.84	4.82	4.88	4.93	4.99	4.98	4.98	5.02	5.01	5.02	5.02	5.21	5.34
Home mortgage rates (conventional 1st mortgages): New home purchase (U.S. avg.).....percent	5.45	5.43	5.45	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43
Existing home purchase (U.S. avg.).....do	5.78	5.76	5.79	5.79	5.72	5.74	5.77	5.76	5.77	5.76	5.75	5.75	5.80	5.78	5.81	5.85
Open market rates, New York City: Bankers' acceptances (prime, 90 days).....do	5.93	5.89	5.95	5.93	5.91	5.89	5.88	5.86	5.86	5.86	5.89	5.87	5.91	5.91	5.97	5.97
Commercial paper (prime, 4-6 months).....do	3.77	4.22	4.00	4.10	4.15	4.19	4.25	4.25	4.22	4.14	4.25	4.25	4.25	4.55	4.75	4.86
Finance Co. paper placed directly, 3-6 mo. do	3.97	4.38	4.25	4.27	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.65	4.82	4.88
Stock Exchange call loans, going rate.....do	3.83	4.27	4.05	4.12	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.32	4.38	4.60	4.82
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue).....percent	4.50	4.69	4.50	4.50	4.50	4.55	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.97	5.07	5.25
3-5 year issues.....do	3.549	3.954	3.828	3.929	3.942	3.932	3.895	3.810	3.831	3.836	3.912	4.032	4.082	4.362	4.596	4.670
Savings deposits, balance to credit of depositors: N.Y. State savings banks, end of period.....mil. \$	4.06	4.22	4.06	4.08	4.12	4.12	4.11	4.09	4.10	4.19	4.24	4.33	4.46	4.77	4.89	5.02
U.S. postal savings <sup>5</sup> .....do	28,260	30,312	28,482	28,618	28,955	28,883	28,995	29,272	29,380	29,498	29,785	29,845	30,001	30,312	30,442	30,574
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$	76,810	85,983	76,145	75,741	76,085	77,483	78,687	79,887	80,686	81,454	81,924	82,569	83,390	85,983	85,089	
Installment credit, total.....do	59,397	67,406	59,342	59,363	59,788	60,803	61,739	62,790	63,609	64,393	64,846	65,368	66,012	67,406	67,157	
Automobile paper.....do	24,521	28,201	24,574	24,743	25,063	26,109	26,685	27,171	27,493	27,555	27,766	27,976	28,201	28,149		
Other consumer goods paper.....do	15,303	17,414	15,204	14,984	14,944	15,056	15,229	15,422	15,573	15,738	15,954	16,214	16,515	17,414	17,287	
Repair and modernization loans.....do	3,502	3,625	3,473	3,446	3,440	3,439	3,484	3,524	3,553	3,597	3,613	3,625	3,638	3,625	3,585	
Personal loans.....do	16,071	18,166	16,091	16,190	16,341	16,693	16,917	17,159	17,312	17,565	17,724	17,763	17,833	18,166	18,136	
By type of holder:																
Financial institutions, total.....do	51,990	59,114	52,159	52,352	52,837	53,828	54,694	55,666	56,442	57,181	57,570	57,962	58,411	59,114	59,045	
Commercial banks.....do	23,943	28,014	24,091	24,246	24,537	25,117	25,602	26,154	26,610	26,992	27,210	27,475	27,699	28,014	28,044	
Sales finance companies.....do	14,762	16,138	14,797	14,782	14,831	14,991	15,158	15,372	15,565	15,721	15,802	15,876	15,963	16,138	16,106	
Credit unions.....do	6,458	7,512	6,429	6,465	6,569	6,739	6,871	7,032	7,124	7,235	7,310	7,363	7,436	7,512	7,447	
Consumer finance companies.....do	5,078	5,606	5,078	5,101	5,132	5,202	5,243	5,287	5,334	5,387	5,410	5,422	5,465	5,606	5,598	
Other.....do	1,749	1,844	1,764	1,758	1,768	1,779	1,820	1,821	1,809	1,846	1,838	1,826	1,848	1,844	1,850	
Retail outlets, total.....do	7,407	8,292	7,183	7,011	6,951	6,975	7,045	7,124	7,167	7,212	7,276	7,406	7,601	8,292	8,112	
Department stores.....do	3,922	4,488	3,791	3,713	3,673	3,701	3,745	3,785	3,811	3,847	3,910	3,979	4,101	4,488	4,410	
Furniture stores.....do	1,152	1,235	1,128	1,101	1,085	1,077	1,076	1,084	1,090	1,103	1,117	1,138	1,167	1,235	1,208	
Automobile dealers.....do	370	447	373	377	384	385	405	417	425	431	433	438	443	447	448	
Other.....do	1,963	2,122	1,891													

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965												1966	
	Annual	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FINANCE—Continued</b>																
<b>CONSUMER CREDIT—Continued</b>																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total.....mil. \$.	1 6,300	1 6,746	5,724	5,154	4,977	5,210	5,453	5,528	5,534	5,498	5,496	5,645	5,740	6,746	6,107	
Department stores.....do.	1 909	1 968	793	660	601	626	647	627	591	595	647	682	725	968	855	
Other retail outlets.....do.	1 4,756	1 5,055	4,280	3,857	3,743	3,942	4,142	4,218	4,217	4,149	4,078	4,221	4,291	5,055	4,509	
Credit cards.....do.	1 635	1 723	651	637	633	642	664	683	726	754	771	742	724	723	743	
Service credit.....do.	1 4,640	1 4,891	4,667	4,782	4,802	4,864	4,809	4,793	4,762	4,738	4,726	4,685	4,735	4,891	4,940	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do.	66,070	74,527	5,023	5,007	6,173	6,480	6,189	6,780	6,429	6,394	5,992	6,144	6,501	7,415	5,501	
Automobile paper.....do.	23,565	27,357	1,836	1,915	2,382	2,496	2,384	2,608	2,465	2,343	2,039	2,263	2,352	2,274	1,957	
Other consumer goods paper.....do.	19,162	21,334	1,440	1,338	1,619	1,614	1,682	1,804	1,755	1,769	1,828	1,874	1,979	2,632	1,663	
All other.....do.	23,343	25,836	1,747	1,754	2,172	2,370	2,123	2,368	2,209	2,282	2,125	2,007	2,170	2,509	1,881	
Repaid, total.....do.	60,418	66,518	5,078	4,986	5,748	5,465	5,253	5,729	5,610	5,610	5,539	5,622	5,857	6,021	5,750	
Automobile paper.....do.	21,243	23,677	1,783	1,746	2,062	1,944	1,890	2,032	1,979	2,021	1,977	2,052	2,142	2,049	2,009	
Other consumer goods paper.....do.	17,625	19,223	1,539	1,558	1,659	1,502	1,509	1,611	1,604	1,604	1,612	1,614	1,678	1,733	1,790	
All other.....do.	21,550	23,618	1,756	1,682	2,027	2,019	1,854	2,086	2,027	1,985	1,950	1,956	2,037	2,239	1,951	
Seasonally adjusted:																
Extended, total.....do.			5,883	6,022	6,030	6,189	6,105	6,139	6,278	6,288	6,331	6,306	6,405	6,398	6,452	
Automobile paper.....do.			2,120	2,228	2,272	2,215	2,250	2,301	2,313	2,313	2,324	2,266	2,408	2,393	2,290	
Other consumer goods paper.....do.			1,729	1,760	1,698	1,645	1,728	1,717	1,792	1,794	1,834	1,883	1,852	1,846	1,962	
All other.....do.			2,034	2,034	2,103	2,272	2,162	2,172	2,185	2,181	2,173	2,157	2,145	2,159	2,200	
Repaid, total.....do.			5,213	5,381	5,393	5,445	5,435	5,537	5,612	5,679	5,648	5,717	5,748	5,751	5,830	
Automobile paper.....do.			1,830	1,897	1,924	1,936	1,940	1,960	1,972	2,030	1,996	2,028	2,112	2,049	2,054	
Other consumer goods paper.....do.			1,526	1,632	1,567	1,487	1,564	1,587	1,612	1,658	1,629	1,648	1,666	1,695	1,756	
All other.....do.			1,857	1,852	1,902	2,022	1,931	1,990	2,028	1,991	2,023	2,041	1,970	2,007	2,020	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Net cash transactions with the public: ♂																
Receipts from.....mil. \$.	115,031	123,376	6,377	11,227	13,065	10,492	11,857	15,334	4,981	11,595	12,599	4,283	10,728	10,838	7,091	
Payments to.....do.	120,340	127,920	9,098	9,606	9,566	10,476	10,567	11,571	9,696	12,299	11,090	10,518	12,312	11,121	11,233	
Excess of receipts, or payments (—).....do.	-5,308	-4,544	-2,721	1,620	3,499	16	1,290	3,763	-4,714	-705	1,509	-6,234	-1,584	-283	-4,142	
Seasonally adjusted, quarterly totals:																
Receipts from.....do.				29,873				32,761			30,454			30,518		
Payments to.....do.				30,074				32,291			32,278			33,058		
Excess of receipts, or payments (—).....do.				-201				470			-1,824			-2,540		
Budget receipts and expenditures:																
Receipts, total.....do.	117,222	124,354	6,329	11,329	14,517	11,423	11,582	15,525	5,070	10,586	12,640	4,327	10,220	10,807	7,137	
Receipts, net.....do.	88,696	96,679	5,642	7,518	11,188	8,549	7,268	13,404	3,807	7,350	10,999	3,295	8,106	9,553	6,453	
Customs.....do.	1,352	1,646	76	106	155	139	128	145	137	145	159	153	164	140	136	
Individual income taxes.....do.	52,334	56,102	3,688	6,174	4,135	6,943	6,067	5,324	1,661	5,540	5,422	1,508	5,934	3,705	4,140	
Corporation income taxes.....do.	25,047	27,035	607	473	6,769	1,187	520	6,597	727	482	4,236	625	507	4,315	682	
Employment taxes.....do.	17,106	17,268	399	2,810	1,459	1,311	2,861	1,406	629	2,501	1,120	461	1,508	803	423	
Other internal revenue and receipts.....do.	21,382	22,303	1,560	1,765	2,009	1,843	2,007	2,053	1,915	1,918	1,703	1,580	2,107	1,844	1,756	
Expenditures, total.....do.	96,945	101,378	7,676	7,146	8,139	8,268	8,116	9,070	7,240	8,990	9,452	8,750	9,105	9,426	8,909	
Interest on public debt.....do.	11,039	11,615	966	933	961	948	955	989	1,000	966	966	962	963	1,005	1,035	
Veterans' benefits and services.....do.	5,434	5,151	450	478	450	452	450	476	210	483	474	486	526	207	530	
National defense.....do.	62,261	62,773	3,987	3,835	4,497	4,351	4,317	4,949	3,848	4,372	4,531	4,477	4,518	5,091	4,600	
All other expenditures.....do.	29,067	32,582	2,349	1,940	2,224	2,526	2,486	2,700	2,261	3,261	3,482	2,878	3,320	3,155	2,717	
Public debt and guaranteed obligations:																
Gross debt (direct), end of yr. or mo., total.....bil. \$.	1 317.94	1 320.90	317.98	319.88	317.70	316.56	319.22	317.27	316.58	318.24	316.75	318.90	321.71	320.90	322.00	323.31
Interest bearing, total.....do.	1 313.55	1 316.52	313.68	315.54	313.33	312.21	314.17	313.11	312.20	313.90	312.36	314.56	317.36	316.52	317.60	318.92
Public issues.....do.	1 267.48	1 270.26	269.44	269.98	267.07	267.81	268.33	264.46	264.41	264.12	264.29	267.60	270.30	270.26	273.24	273.14
Held by U.S. Govt. investment accts. do.	1 14.36	1 15.51	14.68	14.67	14.85	14.63	14.70	14.59	14.39	14.02	15.40	15.18	15.65	15.51	15.53	
Special issues.....do.	1 46.08	1 46.26	44.24	45.57	45.06	44.40	47.83	48.65	47.79	49.78	48.07	46.96	47.05	46.26	44.36	45.78
Noninterest bearing and matured.....do.	1 4.39	1 4.39	4.31	4.34	4.36	4.35	5.05	4.16	4.38	4.34	4.39	4.34	4.36	4.39	4.40	4.39
Guaranteed obligations not owned by U.S. Treasury, end of year or month.....bil. \$.	1 .81	1 .46	.66	.69	.72	.66	.61	.59	.47	.50	.52	.49	.46	.46	.42	.43
U.S. savings bonds:																
Amount outstanding, end of yr. or mo.....do.	1 49.89	1 50.46	49.94	50.01	50.06	50.08	50.11	50.15	50.23	50.26	50.28	50.36	50.42	50.46	50.44	50.45
Sales, series E and H.....do.	4.61	4.49	.43	.39	.41	.39	.36	.36	.39	.37	.34	.37	.34	.33	.47	.35
Redemptions.....do.	5.25	5.44	.53	.45	.49	.49	.43	.46	.46	.46	.45	.41	.40	.42	.65	.46
<b>LIFE INSURANCE</b>																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies.....bil. \$.	1 149.47		150.39	151.03	151.66	152.27	152.92	153.50	154.42	155.19	156.04	156.89	157.64	158.70		
Bonds (book value), domestic and foreign, total.....bil. \$.	1 67.96		68.54	68.73	68.74	68.85	69.12	69.16	69.63	69.82	69.84	70.10	70.22	74.82		
U.S. Government.....do.	1 5.59		5.72	5.76	5.56	5.52	5.49	5.27	5.31	5.32	5.26	5.16	5.11	5.06		
State, county, municipal (U.S.).....do.	1 3.77		3.82	3.80	3.79	3.77	3.75	3.72	3.65	3.61	3.58	3.54	3.52	3.51		
Public utility (U.S.).....do.	1 16.32		16.27	16.26	16.25	16.25	16.21	16.17	16.18	16.17	16.14	16.10	16.08	16.05		
Railroad (U.S.).....do.	1 3.31		3.35	3.34	3.34	3.33	3.32	3.32	3.31	3.30	3.29	3.28	3.28	3.28		
Industrial and miscellaneous (U.S.).....do.	1 33.14		33.26	33.42	33.57	33.69	34.03	34.32	34.77	34.98	35.07	35.48	35.70	35.54		
Stocks (book value), domestic and foreign, total.....bil. \$.	1 7.94		6.46	6.52	6.61	6.62	6.67	6.74	6.75	6.80	6.96	7.07	7.13	7.13		
Preferred (U.S.).....do.	1 2.51		2.58	2.60	2.61	2.63	2.64	2.69	2.68	2.68	2.73	2.75	2.78	2.83		
Common (U.S.).....do.	1 5.30		3.77	3.82	3.89	3.88	3.93	3.94	3.96	4.00	4.11	4.21	4.24	4.29		
Mortgage loans, total.....do.	1 55.15		55.63	55.94	56.34	56.69	57.00	57.38	57.66	58.02	58.41	58.82	59.28	60.02		



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

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$.	105,008	139,816	7,760	8,002	9,948	9,109	8,928	9,443	8,587	8,796	9,707	137,675	9,969	11,892	7,964	
Ordinary.....do.	73,130	80,582	5,485	5,906	7,332	6,888	6,688	7,011	6,457	6,654	6,700	6,919	7,119	7,423	6,010	
Group and wholesale.....do.	24,566	51,876	1,722	1,478	1,961	1,695	1,549	1,799	1,535	1,537	2,423	30,131	2,209	3,937	1,389	
Industrial.....do.	7,312	7,358	553	618	655	626	691	633	595	605	584	625	641	532	565	
Premiums collected:†																
Total life insurance premiums.....do.	14,385	15,032	1,208	1,159	1,308	1,204	1,218	1,223	1,254	1,222	1,191	1,264	1,248	1,532	1,251	
Ordinary.....do.	10,768	11,250	920	878	994	914	924	930	954	915	898	962	934	1,026	953	
Group and wholesale.....do.	2,225	2,419	181	180	209	188	188	195	194	204	193	196	211	278	188	
Industrial.....do.	1,391	1,364	107	100	105	102	106	98	105	103	100	106	104	228	110	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	15,388	13,733	15,185	14,937	14,563	14,410	14,290	13,934	13,857	13,857	13,858	13,857	13,805	13,733	13,732	13,730
Net release from earmark\$.....do.	256	-198	-173	-69	-247	13	124	99	-157	43	142	18	81	-72	-37	
Exports.....thous. \$.	422,744	1,285,097	49,276	95,766	22,304	58,637	267,956	126,407	159,947	108,028	126,324	101,275	101,335	67,842	10,877	
Imports.....do.	40,888	101,669	2,170	2,062	2,128	1,779	2,465	1,562	2,153	17,794	1,539	1,888	56,027	10,102	3,037	
Production, world total.....mil. \$.																
South Africa.....do.	1,019.8		87.4	85.3	86.8	88.0	89.2	90.1	90.8	91.0	89.7	90.4		181.1		
Canada.....do.	133.4		10.8	9.8	10.8	11.3	10.4	10.7	10.0	10.5	10.2	10.5	10.4			
United States.....do.	51.4															
Silver:																
Exports.....thous. \$.	144,121	54,061	5,023	8,280	4,476	5,302	9,273	2,101	848	4,199	1,534	4,046	5,072	3,908	4,616	
Imports.....do.	66,311	64,769	4,716	5,278	2,760	4,932	4,364	3,763	3,917	5,716	6,104	4,722	10,809	7,688	6,475	
Price at New York.....dol. per fine oz.	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293
Production:																
Canada.....thous. fine oz.	30,316		2,577	2,299	2,358	2,379	2,632	2,884	2,549	2,507	3,043	3,016				
Mexico.....do.	41,716		2,981	2,432	4,180	2,994	3,290	2,903	3,838	3,647	3,566					
United States.....do.	45,872	44,423	3,445	4,035	4,452	4,599	3,527	3,418	3,159	3,231	2,957	3,871	4,104	3,625		
Currency in circulation (end of period).....bil. \$.																
	39.6	42.1	38.5	38.6	38.8	38.8	39.2	39.7	39.9	40.2	40.4	40.8	41.8	42.1	41.1	
Money supply and related data (avg. of daily fig.):†																
Unadjusted for seas. variation:																
Total money supply.....bil. \$.	156.3	162.6	164.4	159.5	159.0	161.6	157.6	159.6	160.9	160.5	163.2	165.8	167.4	172.0	173.0	167.9
Currency outside banks.....do.	33.5	35.2	34.4	34.2	34.3	34.5	34.6	34.9	35.4	35.5	35.6	36.0	36.5	37.0	36.5	36.3
Demand deposits.....do.	122.8	127.4	130.1	125.3	124.6	127.1	123.0	124.6	125.6	125.0	127.5	129.8	130.9	135.0	136.5	131.6
Time deposits adjusted¶.....do.	119.4	137.6	128.3	130.8	132.7	134.0	135.4	136.6	138.3	140.2	141.4	143.5	144.4	145.3	147.4	148.7
U.S. Government demand deposits.....do.	5.8	6.4	4.2	5.7	6.7	5.6	9.7	9.3	9.1	7.4	5.6	5.0	4.0	4.5	3.7	5.1
Adjusted for seas. variation:																
Total money supply.....do.			160.0	159.7	160.3	161.1	160.0	161.8	162.5	162.7	164.3	165.6	165.7	167.4	168.4	168.1
Currency outside banks.....do.			34.5	34.7	34.7	34.7	34.9	35.0	35.2	35.4	35.6	35.9	36.1	36.3	36.7	36.8
Demand deposits.....do.			125.5	125.1	125.6	126.4	125.1	126.8	127.3	127.3	128.7	129.7	129.6	131.2	131.8	131.2
Time deposits adjusted¶.....do.			128.8	131.0	132.1	133.5	134.6	135.9	137.6	140.1	141.6	143.6	145.5	147.0	148.0	148.8
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (225 SMSA's) ¶ ratio of debits to deposits.....do.	44.7	48.4	46.3	47.1	47.9	48.4	47.0	50.9	49.3	48.4	47.2	47.4	50.5	50.6	50.7	50.9
New York SMSA.....do.	89.5	99.6	94.8	96.1	96.9	100.0	96.0	107.0	104.9	99.4	95.4	96.3	104.7	102.2	104.5	105.6
Total 224 SMSA's (except N.Y.).....do.	32.9	35.4	33.8	34.6	35.4	35.2	34.7	36.3	35.1	35.5	35.3	35.1	37.0	37.5	37.0	37.0
6 other leading SMSA's §.....do.	41.4	44.9	42.8	44.3	44.8	44.5	44.3	45.5	44.4	44.9	44.1	43.8	47.6	47.7	47.3	47.6
218 other SMSA's.....do.	29.2	31.4	30.0	30.5	31.2	31.2	30.6	32.2	31.1	31.7	31.4	31.4	32.1	33.3	32.7	32.5
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	23,211				6,232			7,215			6,590					
Food and kindred products.....do.	1,692				409			454			522					
Textile mill products.....do.	507				151			166			176					
Lumber and wood products (except furniture).....mil. \$.	314				56			93			105					
Paper and allied products.....do.	754				135			216			215					
Chemicals and allied products.....do.	2,857				731			853			789					
Petroleum refining.....do.	4,094				1,061			1,088			1,079					
Stone, clay, and glass products.....do.	681				83			220			253					
Primary nonferrous metal.....do.	758				235			270			214					
Primary iron and steel.....do.	1,225				388			411			312					
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$.	842				244			325			304					
Machinery (except electrical).....do.	2,001				500			689			652					
Elec. machinery, equip., and supplies.....do.	1,512				406			455			471					
Transportation equipment (except motor vehicles, etc.).....mil. \$.	546				147			187			185					
Motor vehicles and equipment.....do.	2,808				985			1,057			468					
All other manufacturing industries.....do.	2,617				651			730			845					
Dividends paid (cash), all industries.....do.	10,810				2,658			2,942			2,623					
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	2,385				712			597			626					
Transportation and communications (see pp. S-23 and S-24).....do.																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	37,122	40,108	2,333	3,997	3,003	3,050	3,160	4,297	2,936	2,354	3,029	2,661	6,340	2,948	3,084	
By type of security:																
Bonds and notes, total.....do.	34,030	37,836	2,202	3,842	2,860	2,887	2,712	3,988	2,814	2,262	2,861	2,537	6,083	2,789	2,894	
Corporate.....do.	10,865	13,720	727	637	1,215	1,070	1,324	1,729	1,322	837	1,370	861	1,142	1,487	1,220	
Common stock.....do.	2,679	1,547	84	130	82	127	384	154	78	78	76	116	165	72	70	
Preferred stock.....do.	412	725	47	24	60	35	65	155	44	15	92	8	92	86	119	

† Revised.  
 † Includes \$28 bil. coverage on U.S. Armed Forces.  
 ‡ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. § Data for Nov.-Dec.  
 ¶ Revisions for insurance written (total and ordinary) for 1964 and premiums collected for Jan.-Aug. 1964 will be shown later; those for money supply and related data for 1959-64 appear in the July-1965 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.  
 ¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total <sup>9</sup> .....mil. \$..	13,957	15,992	858	791	1,358	1,233	1,773	2,038	1,443	930	1,538	986	1,398	1,646	1,410	
Manufacturing.....do.....	3,046	5,417	412	212	555	562	735	484	454	364	435	287	424	492	428	
Extractive (mining).....do.....	421	342	11	7	14	75	20	14	43	19	25	28	21	64	21	
Public utility.....do.....	2,760	2,936	120	230	289	212	275	195	228	305	365	169	242	307	407	
Railroad.....do.....	333	284	26	39	47	21	24	16	27	13	26	20	11	14	46	
Communication.....do.....	2,189	947	22	45	30	18	145	99	154	29	202	96	47	60	127	
Financial and real estate.....do.....	3,856	4,276	189	220	248	251	373	1,045	206	134	343	284	544	437	152	
Noncorporate, total <sup>9</sup> .....do.....	23,165	24,116	1,475	3,205	1,646	1,817	1,387	2,260	1,492	1,424	1,490	1,675	4,942	1,302	1,674	
U.S. Government.....do.....	10,656	9,348	433	2,129	413	390	356	362	388	371	342	369	3,463	331	475	
State and municipal.....do.....	10,544	11,148	811	933	1,003	971	1,020	1,000	1,055	718	984	867	1,018	768	1,176	
New corporate security issues:																
Estimated net proceeds, total.....do.....	13,792	15,801	850	779	1,343	1,214	1,746	2,018	1,427	919	1,523	973	1,377	1,632	1,395	
Proposed uses of proceeds:																
New money, total.....do.....	11,233	13,063	700	687	1,089	939	1,560	1,665	1,168	760	1,249	834	1,183	1,279	1,211	
Plant and equipment.....do.....	7,003	7,712	410	443	667	680	993	651	735	572	797	480	584	699	911	
Working capital.....do.....	4,230	5,352	290	244	372	260	566	1,014	433	188	452	355	598	580	300	
Retirement of securities.....do.....	754	996	54	33	146	61	55	72	137	69	130	49	52	136	50	
Other purposes.....do.....	1,805	1,741	95	59	157	213	132	281	122	91	143	90	143	217	135	
State and municipal issues (Bond Buyer):																
Long-term.....do.....	10,544	11,084	811	933	1,003	971	1,020	1,000	991	718	984	867	1,018	768	1,176	804
Short-term.....do.....	5,423	6,537	424	533	518	1,046	652	489	380	557	543	397	665	332	355	381
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$..	1,488	1,534	519	488	501	489	477	515	491	491	539	525	550	534	581	
Customers' debit balances (net).....do.....	15,101	15,543	5,019	5,038	5,085	5,096	5,154	5,139	4,887	4,908	5,016	5,096	5,232	5,543	5,576	
Customers' free credit balances (net).....do.....	11,169	11,666	1,207	1,254	1,264	1,207	1,208	1,297	1,233	1,192	1,369	1,475	1,479	1,666	1,730	
Money borrowed.....do.....	14,132	13,706	3,940	3,880	4,000	4,066	4,187	4,436	3,676	3,771	3,609	3,552	3,661	3,706	3,669	
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite <sup>8</sup> .....dol. per \$100 bond.....	95.1	93.9	95.5	95.5	95.2	95.0	94.7	94.3	93.9	93.5	92.8	92.7	92.3	91.1	90.5	89.5
Domestic municipal (15 bonds).....do.....	111.5	110.6	114.0	113.3	112.0	112.2	111.9	110.8	110.8	111.0	109.3	108.4	107.7	106.3	106.9	105.2
U.S. Treasury bonds, taxable <sup>1</sup> .....do.....	84.46	83.76	84.56	84.40	84.48	84.53	84.58	84.57	84.51	84.00	83.27	82.97	82.22	81.21	81.15	79.32
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$..	2,882.48	3,794.22	204.50	215.95	321.07	261.23	240.82	303.79	265.58	294.76	398.73	424.51	373.10	490.17	359.80	
Face value.....do.....	2,640.74	3,288.68	194.12	195.74	295.71	257.53	220.36	278.99	248.19	256.23	332.00	345.52	296.25	368.03	287.99	
New York Stock Exchange:																
Market value.....do.....	2,782.80	3,643.11	195.35	203.26	305.46	251.67	230.16	287.04	253.01	282.80	389.95	414.32	361.09	469.00	348.47	
Face value.....do.....	2,542.26	3,150.16	185.17	185.24	282.15	248.48	210.27	262.56	235.86	245.19	323.26	336.49	285.05	350.45	278.54	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	2,524.50	2,975.21	196.84	215.30	258.65	214.56	207.90	271.92	191.64	244.98	307.79	290.84	272.00	302.78	252.64	250.95
Yields:																
Domestic corporate (Moody's).....percent..																
By rating:																
Aaa.....do.....	4.40	4.49	4.43	4.41	4.42	4.43	4.44	4.46	4.48	4.49	4.52	4.56	4.60	4.68	4.74	4.78
Aa.....do.....	4.49	4.57	4.48	4.46	4.48	4.48	4.49	4.52	4.56	4.59	4.63	4.66	4.69	4.80	4.83	4.90
A.....do.....	4.57	4.63	4.57	4.54	4.54	4.54	4.55	4.58	4.62	4.65	4.69	4.71	4.76	4.85	4.91	4.96
Baa.....do.....	4.83	4.87	4.80	4.78	4.78	4.80	4.81	4.85	4.88	4.88	4.91	4.93	4.95	5.02	5.06	5.12
By group:																
Industrials.....do.....	4.52	4.61	4.53	4.52	4.52	4.54	4.55	4.59	4.62	4.63	4.65	4.67	4.71	4.79	4.84	4.91
Public utilities.....do.....	4.53	4.60	4.52	4.51	4.51	4.51	4.53	4.56	4.58	4.60	4.64	4.67	4.71	4.82	4.85	4.90
Railroads.....do.....	4.67	4.72	4.66	4.62	4.63	4.64	4.64	4.66	4.71	4.73	4.77	4.81	4.83	4.91	4.97	5.02
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	3.20	3.28	3.04	3.17	3.16	3.15	3.20	3.30	3.25	3.29	3.41	3.40	3.50	3.54	3.54	3.83
Standard & Poor's Corp. (15 bonds).....do.....	3.22	3.27	3.06	3.10	3.18	3.17	3.19	3.26	3.26	3.25	3.36	3.42	3.47	3.56	3.52	3.63
U.S. Treasury bonds, taxable <sup>1</sup> .....do.....	4.15	4.21	4.14	4.16	4.15	4.15	4.14	4.14	4.15	4.19	4.25	4.27	4.34	4.43	4.43	4.61
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments.....mil. \$..																
Finance.....do.....	2,805	3,154	375	214	260	267	106	251	271	115	305	277	141	572	428	326
Manufacturing.....do.....	9,298	10,317	408	175	1,725	392	180	1,951	400	189	1,763	431	199	2,504	460	193
Mining.....do.....	601	637	20	4	117	18	3	121	19	1	122	21	4	187	23	4
Public utilities:																
Communications.....do.....	1,573	1,678	291	2	112	292	2	115	312	2	114	316	2	118	343	3
Electric and gas.....do.....	2,035	2,174	146	151	234	153	150	242	152	160	245	153	146	252	156	159
Railroads.....do.....	422	446	19	9	70	26	6	71	21	9	70	25	7	113	19	9
Trade.....do.....	680	768	102	46	67	74	28	74	81	29	76	84	26	81	107	48
Miscellaneous.....do.....	268	314	24	12	38	22	12	39	23	12	40	26	12	54	25	14
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars.....	7.05	7.65	7.44	7.47	7.48	7.48	7.54	7.55	7.57	7.59	7.63	7.78	8.12	8.15	8.18	8.22
Industrials.....do.....	7.70	8.48	8.20	8.24	8.24	8.25	8.38	8.38	8.41	8.42	8.47	8.67	9.03	9.06	9.10	9.16
Public utilities.....do.....	3.43	3.86	3.73	3.73	3.80	3.80	3.80	3.83	3.84	3.88	3.90	3.96	3.99	4.02	4.03	4.03
Railroads.....do.....	3.81	4.09	4.03	4.03	4.03	4.03	4.00	4.04	4.04	4.07	4.08	4.16	4.28	4.34	4.35	4.35
N.Y. banks.....do.....	4.57	4.90	4.80	4.80	4.92	4.92	4.92	4.92	4.92	4.92	4.92	4.92	4.92	4.94	4.94	4.94
Fire insurance companies.....do.....	6.00	6.33	6.22	6.22	6.25	6.25	6.31	6.31	6.31	6.31	6.31	6.31	6.57	6.59	6.59	6.59
Price per share, end of mo., composite.....do.....	235.08	250.31	250.34	248.21	245.38	253.28	249.78	238.93	242.16	246.50	254.52	260.91	255.62	258.09	257.90	252.36
Industrials.....do.....	258.55	284.32	280.74	278.19	274.90	287.13	282.16	269.18	273.38	279.07	290.30	301.00	296.07	299.67	300.28	293.20
Public utilities.....do.....	108.76	117.08	119.00	118.81	118.85	119.57	118.21	114.22	114.76	115.46	116.95	118.38	115.84	114.86	111.34	106.81
Railroads.....do.....	94.01	95.06	95.52	94.62	94.16	94.11	90.22	86.23	90.93	94.36	95.11	99.69	102.30	103.46	109.88	110.59

<sup>7</sup> Revised. <sup>1</sup> End of year. <sup>9</sup> Includes data not shown separately.  
<sup>8</sup> Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

<sup>4</sup> Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.  
<sup>5</sup> For bonds due or callable in 10 years or more.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yields, composite..... percent..	3.00	3.06	2.97	3.01	3.05	2.95	3.02	3.16	3.13	3.08	3.00	2.98	3.18	3.16	3.17	3.26
Industrials..... do.....	2.98	2.98	2.92	2.96	3.00	2.87	2.97	3.11	3.08	3.02	2.92	2.88	3.05	3.02	3.03	3.12
Public utilities..... do.....	3.15	3.30	3.13	3.14	3.20	3.18	3.21	3.35	3.35	3.36	3.33	3.35	3.44	3.50	3.62	3.77
Railroads..... do.....	4.05	4.30	4.22	4.26	4.28	4.28	4.43	4.69	4.44	4.31	4.29	4.17	4.18	4.19	3.96	3.93
N. Y. banks..... do.....	2.97	3.33	3.08	3.25	3.33	3.24	3.39	3.51	3.38	3.25	3.17	3.43	3.51	3.51	3.55	3.78
Fire insurance companies..... do.....	2.50	2.74	2.56	2.55	2.59	2.51	2.70	2.84	2.86	2.90	2.94	2.96	2.94	2.63	2.70	2.79
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials..... dollars.....	14.39	16.45			15.90			17.20			14.60			18.10		
Public utilities..... do.....	5.41	5.92			5.51			5.68			5.82			5.92		
Railroads..... do.....	6.97	8.11			6.79			6.91			7.17			8.11		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.)..... percent.....																
	4.32	4.33	4.18	4.22	4.26	4.28	4.30	4.38	4.38	4.34	4.32	4.38	4.41	4.47	4.51	4.63
Prices:																
Dow-Jones averages (65 stocks).....	294.23	318.50	311.84	313.79	315.14	317.55	319.93	302.72	303.66	312.37	321.61	330.89	335.45	337.09	346.95	347.42
Industrial (30 stocks).....	834.05	910.88	889.89	894.41	896.44	907.71	927.50	878.06	873.43	887.70	922.18	944.77	953.31	955.19	985.93	977.15
Public utility (15 stocks).....	146.02	157.88	158.09	161.31	161.61	162.25	161.35	154.93	155.71	155.44	167.51	157.19	157.11	152.00	151.26	145.87
Railroad (20 stocks).....	204.36	216.41	210.34	210.01	212.26	212.19	209.18	195.79	199.51	214.21	218.86	231.09	238.11	245.33	255.52	264.99
Standard & Poor's Corporation:*																
Industrial, public utility, and railroad:																
Combined index (500 stocks)..... 1941-43=10.....	81.37	88.17	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	93.32	92.69
Industrial, total (425 stocks) ?..... do.....																
Capital goods (122 stocks)..... do.....	86.19	93.48	91.04	91.64	91.75	93.08	94.69	90.19	89.92	91.68	94.93	97.20	98.02	97.66	99.56	99.11
Consumer goods (188 stocks)..... do.....	76.34	85.26	80.19	82.52	83.62	84.85	86.35	81.62	80.54	83.25	86.91	90.28	91.62	91.42	93.35	93.69
Public utility (50 stocks)..... do.....	73.84	81.94	79.69	80.74	81.50	83.78	85.21	80.04	78.80	80.23	82.34	83.90	83.75	83.31	84.28	83.48
Railroad (25 stocks)..... do.....	69.91	76.08	75.87	77.04	76.92	77.24	77.50	74.19	74.63	74.71	76.10	76.69	76.72	75.39	74.50	71.87
Banks:																
New York City (10 stocks)..... do.....	45.46	46.78	46.79	46.76	46.98	46.63	45.53	42.52	43.31	46.13	46.96	48.46	50.23	51.03	53.68	54.78
Outside New York City (16 stocks)..... do.....	39.64	38.92	40.40	39.43	38.96	40.00	38.91	37.17	38.18	38.96	40.43	39.68	37.19	37.71	37.24	36.10
Fire and casualty insurance (22 stocks)..... do.....	77.54	71.35	75.13	73.30	71.13	71.81	71.23	68.47	70.22	70.98	72.74	71.68	69.26	70.27	70.93	70.51
Fire and casualty insurance (22 stocks)..... do.....	67.20	64.17	66.80	68.47	68.26	69.49	67.67	62.54	60.95	60.75	60.79	58.58	59.56	66.13	67.86	66.98
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value..... mil. \$.....	72,147	89,213	5,959	6,330	7,198	6,696	6,580	6,911	5,655	5,951	7,993	9,664	8,592	11,683	11,022	
Shares sold..... millions.....	2,045	2,587	179	182	217	199	198	187	154	163	222	279	262	345	304	
On New York Stock Exchange:																
Market value..... mil. \$.....	60,424	73,200	4,918	5,291	5,979	5,508	5,366	5,819	4,783	4,937	6,662	7,857	6,879	9,200	8,651	
Shares sold (cleared or settled)..... millions.....	1,482	1,809	127	131	152	136	133	136	116	120	165	199	163	231	206	
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected)..... millions.....	1,237	1,556	109	112	125	119	110	128	85	109	155	164	147	191	183	166
Shares listed, N.Y. Stock Exch., end of period:																
Market value, all listed shares..... bil. \$.....	474.32	537.48	491.85	493.48	490.25	506.58	503.54	478.83	487.85	500.62	517.67	532.83	530.77	537.48	542.75	535.38
Number of shares listed..... millions.....	9,229	10,058	9,292	9,336	9,481	9,516	9,647	9,785	9,829	9,863	9,931	9,984	10,013	10,058	10,136	10,180

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total..... mil. \$.....																
Excl. Dept. of Defense shipments..... do.....	26,488.8	27,346.2	1,247.3	1,598.2	2,973.5	2,611.5	2,427.9	2,335.6	2,244.8	2,188.3	2,163.0	2,444.0	2,505.4	2,606.5	2,132.5	
Seasonally adjusted..... do.....	25,870.6	26,567.1	1,188.0	1,513.6	2,891.1	2,528.3	2,381.0	2,218.9	2,172.1	2,123.5	2,140.2	2,419.5	2,440.4	2,550.5	2,132.5	
By geographic regions:Δ			1,214.6	1,598.8	2,754.8	2,379.6	2,260.2	2,230.2	2,255.5	2,332.9	2,324.1	2,341.6	2,408.2	2,355.8	2,248.6	
Africa..... do.....	*1,222.5	1,224.1	33.9	49.1	165.5	131.1	120.4	120.2	82.1	111.9	129.2	105.6	84.5	91.0	85.9	
Asia..... do.....	*5,233.7	5,495.8	273.7	283.7	680.2	559.6	466.7	459.0	485.0	422.1	401.1	458.8	480.3	525.9	400.6	
Australia and Oceania..... do.....	*750.1	850.7	24.2	63.3	87.4	82.3	76.7	70.2	69.4	104.9	78.9	67.1	66.3	60.2	66.9	
Europe..... do.....	*8,326.7	8,851.6	352.2	509.3	1,009.3	855.1	806.3	675.9	732.9	670.4	666.7	806.0	857.6	880.4	765.2	
Northern North America..... do.....	4,746.7	5,587.1	296.9	354.1	495.9	456.8	517.7	531.2	451.1	440.1	458.5	532.5	528.3	524.8	434.1	
Southern North America..... do.....	2,044.8	2,094.6	126.5	142.4	194.4	190.1	175.6	179.0	171.0	170.9	172.8	188.6	168.0	190.4	170.3	
South America..... do.....	*2,129.7	2,141.7	73.3	116.4	216.1	210.2	192.3	168.9	164.7	172.2	191.9	210.6	197.4	227.8	178.1	
By leading countries:																
Africa:																
United Arab Republic (Egypt)..... do.....	*268.2	157.6	6.9	5.5	26.2	21.9	9.0	11.7	10.4	23.6	17.8	11.9	6.4	6.1	5.8	
Republic of South Africa..... do.....	*396.1	437.8	14.6	23.7	61.5	43.9	46.6	42.0	29.5	41.9	50.0	35.7	27.7	21.2	30.6	
Asia, Australia and Oceania:																
Australia, including New Guinea..... do.....	*639.6	700.7	19.5	56.1	75.3	70.2	65.2	58.2	58.6	78.1	60.9	52.3	56.3	50.1	46.3	
India..... do.....	*955.0	928.0	41.9	28.3	150.2	93.3	81.0	92.2	97.3	75.2	72.9	73.3	53.3	63.0	62.3	
Pakistan..... do.....	375.7	335.9	14.2	13.3	31.9	42.8	41.9	28.9	26.9	31.3	14.0	22.9	25.5	42.3	17.3	
Malaysia..... do.....	77.0	89.5	4.3	5.6	8.7	9.1	8.1	7.6	8.1	7.5	7.1	7.4	8.1	8.0	3.0	
Indonesia..... do.....	*68.1	41.5	1.7	2.5	4.5	4.4	5.4	3.3	4.3	2.1	4.3	2.7	2.7	3.8	2.3	
Philippines..... do.....	*361.5	336.4	13.9	21.2	36.3	34.0	32.0	27.7	28.4	24.7	34.5	32.0	25.4	26.1	24.1	
Japan..... do.....	*1,912.6	2,057.5	116.6	135.8	244.1	189.5	152.5	152.3	195.4	156.7	145.6	169.9	196.6	202.6	157.9	
Europe:																
France..... do.....	*805.9	901.8	42.3	49.5	109.4	84.8	87.6	71.5	69.2	72.7	61.8	78.9	86.1	88.0	83.3	
East Germany..... do.....	20.2	12.6	1.1	1.6	8	5	2.1	8	1	6	5	1.2	9	3.4	3.7	
West Germany..... do.....	*1,315.2	1,501.8	59.6	91.4	163.4	152.5	127.7	113.0	121.2	120.1	114.1	147.0	159.7	129.6	131.5	
Italy..... do.....	*833.4	864.4	33.1	55.7	101.0	95.2	74.8	63.6	67.5	60.7	59.5	86.5	81.7	85.1	71.8	
Union of Soviet Socialist Republics..... do.....	144.6	44.4	2	5.6	2.2	7.4	8.8	3.1	2.0	3.1	1.5	3.1	3.1	4.3	2.6	
United Kingdom..... do.....	*1,471.4	1,564.8	67.9	107.7	157.6	144.8	132.2	118.7	128.5	117.5	126.3	143.9	155.6	164.1	140.0	

\* Revised.    Preliminary.  
 \*Number of stocks represents number currently used; the change in number does not affect continuity of the series.  
 ? Includes data not shown separately.  
 O Beginning Jan. 1965, data reflect adoption of revised export schedule; in some instances,

because of regrouping of commodities and release of some "special category" items from the restricted list, data for commodities and countries are not comparable with those for earlier periods.  
 Δ Excludes "special category" shipments.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965												1966	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>FOREIGN TRADE—Continued</b>																
<b>Value—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada..... mil. \$.....	*4,774.5	5,586.7	296.9	354.1	495.9	456.7	517.6	531.2	451.1	440.1	458.5	532.5	528.3	524.8	434.1	
Latin American Republics, total ♀..... do.....	*3,737.9	3,750.6	164.4	228.2	366.7	352.1	327.6	307.6	297.6	304.1	327.3	354.5	344.8	375.8	310.4	
Argentina..... do.....	261.6	266.0	11.2	15.0	31.2	28.7	23.2	19.4	22.0	25.9	18.4	25.5	22.7	22.8	16.8	
Brazil..... do.....	*387.8	328.6	10.5	13.9	26.1	26.9	27.5	20.2	18.8	24.7	32.0	39.9	35.9	52.1	39.5	
Chile..... do.....	*180.9	235.3	7.3	10.2	21.5	22.3	21.0	15.8	18.0	17.4	31.1	21.3	23.2	26.3	20.8	
Colombia..... do.....	*246.2	196.4	7.2	11.8	21.1	20.0	21.4	13.8	12.8	13.4	15.5	17.2	18.3	23.9	18.0	
Cuba..... do.....	(1)	(1)	0	0	(1)	(1)	0	0	0	0	(1)	0	0	0	(1)	
Mexico..... do.....	*1,092.4	1,105.2	74.7	81.0	98.0	92.9	92.7	95.2	88.9	93.1	98.0	99.2	99.0	99.0	93.5	
Venezuela..... do.....	*606.3	623.7	21.7	34.3	69.3	63.8	54.6	55.8	52.2	52.8	49.9	58.3	54.0	56.9	45.0	
Exports of U.S. merchandise, total ♂..... do.....	26,136.4	27,003.3	1,230.7	1,575.6	2,941.5	2,584.3	2,397.4	2,307.4	2,212.1	2,161.0	2,133.2	2,411.9	2,472.2	2,576.0	2,105.3	
Excl. military grant-aid †..... do.....	25,318.2	26,224.5	1,171.4	1,491.2	2,859.1	2,501.1	2,350.5	2,190.7	2,139.4	2,095.2	2,110.4	2,387.4	2,407.2	2,520.0		
By economic classes:																
Crude materials..... do.....	2,897.5															
Crude foodstuffs..... do.....	2,540.2															
Manufactured foodstuffs and beverages..... do.....	1,687.4															
Semimanufactures ♂..... do.....	4,067.2															
Finished manufactures ♂..... do.....	14,893.8															
Excl. military grant-aid..... do.....	14,076.1															
By principal commodities:																
Agricultural products, total ♀..... do.....	6,347.0	6,228.9	210.4	325.8	696.2	553.9	532.9	530.9	548.1	459.3	484.7	587.0	652.2	*647.5	*505.7	
Animal and vegetable oils and fats..... do.....	429.4															
Cotton, unmanufactured..... do.....	690.2															
Fruits, vegetables, and preparations..... do.....	434.7															
Grains and preparations..... do.....	2,579.8															
Meat and meat preparations..... do.....	181.3															
Tobacco and manufactures Δ..... do.....	544.5															
Nonagricultural products, total ♀..... do.....	19,739.0	20,777.0	1,020.3	1,249.7	2,245.8	2,031.3	1,864.8	1,776.7	1,664.1	1,701.7	1,649.2	1,824.9	1,820.0	*1,928.5	*1,599.6	
Automobiles, parts, and accessories..... do.....	1,720.8															
Chemicals and related products §..... do.....	2,326.2															
Coal and related fuels..... do.....	604.7															
Iron and steel prod. (excl. adv. mfs.)..... do.....	895.7															
Machinery, total § ♀..... do.....	6,344.8															
Agricultural..... do.....	229.0															
Tractors, parts, and accessories..... do.....	547.3															
Electrical..... do.....	1,540.2															
Metalworkings..... do.....	520.6															
Other industrial..... do.....	2,991.7															
Petroleum and products..... do.....	471.4															
Textiles and manufactures..... do.....	804.9															
General imports, total †..... do.....	18,684.0	21,366.4	1,112.9	1,462.8	2,033.5	1,856.8	1,723.3	1,907.0	1,632.9	1,716.0	1,797.6	1,997.1	1,966.7	2,159.9	1,828.7	
Seasonally adjusted †..... do.....		1,192.7	1,599.6	1,861.0		1,832.9	1,789.0	1,829.5	1,663.1	1,763.6	1,806.8	2,005.9	1,903.3	2,034.6	1,935.5	
By geographic regions:																
Africa..... do.....	*916.5	875.1	27.9	66.9	89.2	66.2	75.3	82.0	50.9	68.4	89.1	87.9	81.1	90.0	70.9	
Asia..... do.....	*3,619.5	4,628.4	*217.2	291.7	432.4	402.5	339.9	410.9	345.6	394.7	423.4	411.0	412.4	446.6	373.8	
Australia and Oceania..... do.....	439.7	453.5	20.8	21.3	57.7	30.7	38.0	30.8	41.7	36.7	47.4	55.5	35.2	37.7	37.8	
Europe..... do.....	*5,307.3	6,293.0	239.0	422.6	628.4	575.4	542.3	537.6	505.7	486.8	489.9	621.1	592.3	661.5	556.5	
Northern North America..... do.....	*4,241.6	4,837.1	325.7	325.5	409.9	377.6	398.6	441.7	400.5	408.3	414.7	416.4	448.9	470.1	402.9	
Southern North America..... do.....	1,639.3	1,741.1	124.4	146.2	181.1	162.1	145.4	158.3	114.5	123.1	118.2	136.4	151.9	178.0	161.5	
South America..... do.....	*2,508.5	2,626.2	156.5	188.0	240.1	240.4	183.0	245.1	173.2	198.9	214.1	268.4	243.2	274.7	225.2	
By leading countries:																
Africa:																
United Arab Republic (Egypt)..... do.....	16.2	26.1	1.3	.3	5.0	1.3	1.4	1.0	2.6	.6	.5	.6	.5	1.2	2.8	
Republic of South Africa..... do.....	249.5	115.1	8.0	22.8	19.5	19.3	17.4	18.8	8.2	15.3	27.6	16.3	26.3	25.6	16.5	
Asia; Australia and Oceania:																
Australia, including New Guinea..... do.....	281.1	314.1	17.0	16.8	35.6	19.0	24.5	20.1	25.9	25.1	35.1	43.0	23.2	28.7	26.2	
India..... do.....	304.5	348.0	15.2	20.1	46.2	37.5	24.3	33.1	23.7	28.0	31.8	27.0	27.3	33.8	28.9	
Pakistan..... do.....	*40.0	44.8	1.0	2.0	6.2	5.6	3.2	4.1	4.0	4.2	3.6	3.3	2.6	5.3	6.3	
Malaysia..... do.....	*161.1	211.9	6.8	9.5	19.3	23.5	16.7	17.3	16.7	13.6	24.5	18.6	18.5	26.9	8.3	
Indonesia..... do.....	169.7	165.3	10.3	12.2	16.9	16.6	12.2	15.7	10.2	10.8	14.7	16.2	13.8	15.7	12.5	
Philippines..... do.....	387.2	369.1	25.8	21.7	34.3	36.7	29.5	27.1	25.6	35.3	33.5	31.2	28.5	39.9	29.2	
Japan..... do.....	*1,768.0	2,414.1	108.3	154.5	218.4	204.9	177.3	220.0	194.5	231.0	224.1	227.8	231.3	221.9	200.8	
Europe:																
France..... do.....	495.0	615.3	20.5	41.5	61.2	55.6	54.2	63.5	55.1	53.3	41.7	54.7	54.3	61.5	47.6	
East Germany..... do.....	6.7	6.5	.1	.5	.7	.6	.6	.3	.2	.3	1.4	.3	.4	1.2	.5	
West Germany..... do.....	*1,171.1	1,341.6	46.0	97.3	133.5	131.2	110.3	117.6	110.6	91.2	110.4	135.7	133.1	131.9	130.1	
Italy..... do.....	526.2	619.7	22.1	37.9	59.3	52.6	49.7	54.8	49.1	56.1	53.1	58.5	58.8	67.9	49.3	
Union of Soviet Socialist Republics..... do.....	20.2	42.6	4.7	4.1	1.5	2.5	2.2	2.6	3.3	2.4	1.9	8.2	3.5	5.7	1.9	
United Kingdom..... do.....	*1,143.2	1,405.3	57.6	91.7	126.1	109.6	115.5	112.7	118.4	112.1	111.8	148.2	137.1	165.3	124.5	
North and South America:																
Canada..... do.....	*4,238.5	4,831.9	325.6	325.2	409.8	377.4	398.3	441.5	399.4	407.6	413.5	416.0	448.6	469.7	402.5	
Latin American Republics, total ♀..... do.....	*3,523.7	3,676.6	222.3	280.4	359.5	338.5	274.3	344.2	238.6	270.4	276.2	348.5	342.4	380.5	323.8	
Argentina..... do.....	111.3	122.1	6.1	8.4	11.5	11.1	10.3	11.1	8.9	10.4	11.8	11.3	10.4	10.8	11.3	
Brazil..... do.....	*534.7	511.9	16.6	24.6	49.6	37.2	36.4	38.9	27.8	36.1	54.3	65.6	62.9	630.0	48.5	
Chile..... do.....	*218.2	209.4	9.4	18.4	15.1	30.3	13.8	22.3	9.9	11.9	18.9	24.9	23.1	11.5	19.4	
Colombia..... do.....	280.4	276.7	8.4	17.3	26.2	24.2	20.7	25.2	18.8	22.8	24.1	31.4	27.0	31.6	22.6	
Cuba..... do.....	(1)	(1)	(1)	(1)	(1)	0	0	0	0	0	(1)	0	0	0	0	
Mexico..... do.....	*643.1	637.9	43.7	52.5	64.7	61.1	57.2	61.9	39.3	41.8	39.2	47.3	63.7	65.5	62.9	
Venezuela..... do.....	956.4	1,020.6	92.7	86.0	96.8	92.2	66.3	101.9	71.1	77.5	68.9	84.5	70.3	110.1	84.6	

\*Revised. †Preliminary. ‡ Less than \$50,000. § Excludes military grant-aid shipments. ¶ Revisions for Jan.-Nov. 1964 will be shown later. †† Includes data not shown separately. ††† See similar note on p. S-21. †††† Data for semimanufactures reported as

"special category" are included with finished manufactures. Δ Manufactures of tobacco are included in the nonagricultural products total. § Excludes some "special category" exports.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
Imports for consumption, total.....mil. \$..	18,600.3	21,281.8	1,138.2	1,487.9	1,992.3	1,822.5	1,718.8	1,878.0	1,635.4	1,727.1	1,795.0	2,003.9	1,952.9	2,129.8	1,800.8	
By economic classes:																
Crude materials.....do.	3,444.1		253.0													
Crude foodstuffs.....do.	2,034.0		78.5													
Manufactured foodstuffs and beverages.....do.	1,812.0		77.3													
Semimanufactures.....do.	3,988.3		300.1													
Finished manufactures.....do.	7,321.5		492.2													
By principal commodities:																
Agricultural products, total ♀.....do.	4,104.6	4,092.2	175.2	269.4	420.4	369.0	338.8	345.2	262.3	319.0	354.1	411.2	399.0	428.6	353.3	
Cocoa (cacao) beans, incl. shells.....do.	130.9	120.5	3.8	10.2	11.8	9.2	13.8	13.2	8.6	11.3	14.5	8.9	7.6	7.4	13.4	
Coffee.....do.	1,200.3	1,060.2	24.9	69.1	126.5	83.7	77.3	89.7	59.4	77.8	83.6	128.7	125.9	113.5	93.0	
Rubber, crude (incl. latex and guayule).....do.	200.6	182.3	7.6	11.2	18.3	24.0	13.3	16.9	12.8	11.2	15.3	17.4	17.2	17.2	9.4	
Sugar (cane or beet).....do.	458.4	444.7	15.1	17.3	26.5	38.6	47.3	42.5	22.3	42.7	48.8	50.8	41.0	51.7	16.7	
Wool and mohair, unmanufactured.....do.	205.3	235.1	15.7	13.9	31.8	27.4	17.6	18.6	16.9	19.1	20.1	17.9	18.4	17.5	23.7	
Nonagricultural products, total ♀.....do.	14,495.3	17,195.3	962.9	1,219.2	1,578.8	1,451.7	1,380.8	1,532.8	1,370.6	1,409.8	1,440.8	1,592.7	1,553.9	1,701.3	1,447.5	
Furs and manufactures.....do.	116.6	128.8	12.6	13.4	14.0	16.0	11.2	8.9	7.6	7.1	6.5	6.5	4.9	20.2	14.7	
Iron and steel prod. (excl. adv. mfs.).....do.	819.9															
Nonferrous ores, metals, etc.:																
Bauxite, crude.....do.	125.8	143.0	12.1	8.8	13.7	10.8	11.6	10.9	13.7	13.7	11.1	11.4	12.7	12.4	12.4	
Aluminum semifms (incl. calcined bauxite) mil. \$..	199.0	270.5	6.5	16.9	23.1	21.3	24.4	32.6	25.1	24.4	20.3	23.9	22.6	29.1	15.5	
Copper, crude and semifms.....do.	340.2	302.2	14.2	29.2	24.1	23.4	22.1	26.6	23.0	27.9	25.4	35.4	24.3	26.8	16.0	
Tin, including ore.....do.	111.7	168.6	4.9	8.3	17.2	10.9	13.0	12.7	10.5	9.2	16.5	13.1	18.1	34.2	14.6	
Paper base stocks.....do.	405.5	451.7	29.1	46.8	41.9	35.8	34.4	39.8	34.9	37.4	36.4	36.3	41.2	37.7	31.5	
Newsprint.....do.	752.5	789.6	53.1	53.9	69.2	62.7	64.9	72.4	64.4	65.1	70.5	67.6	67.2	78.5	68.7	
Petroleum and products.....do.	1,872.4	2,063.3	184.8	163.3	198.8	186.7	144.3	192.2	147.4	159.4	164.0	172.0	150.1	200.2	99.6	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity.....1957-59=100.....do.	143		77	97	187	164	155	142								
Value.....do.	146		81	104	199	174	164	152								
Unit value.....do.	102		105	107	106	106	105	107								
Imports for consumption:																
Quantity.....do.	135		94	125	175	161	149	164								
Value.....do.	133		95	125	174	158	147	163								
Unit value.....do.	99		101	100	100	98	99	99								
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):§																
Shipping weight.....thous. sh. tons..	172,210		6,508	8,555	15,000	15,068	15,598	15,753	16,340	15,675	14,997	17,279				
Value.....mil. \$..	17,394.1		601.2	836.7	1,963.6	1,712.1	1,558.0	1,411.6	1,447.8	1,342.5	1,346.0	1,562.9				
General imports:																
Shipping weight.....thous. sh. tons..	233,774		18,164	17,294	22,016	21,783	19,906	25,552	20,532	22,078	21,222	21,992				
Value.....mil. \$..	13,441.9		651.8	985.8	1,465.8	1,373.9	1,207.2	1,368.0	1,123.7	1,224.8	1,295.3	1,383.1				
Airborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons..	163.3	228.7	14.9	19.9	21.5	19.0	19.1	17.7	17.5	18.2	17.9	19.2	22.6	21.2		
Value.....mil. \$..	1,844.6	2,290.0	140.7	175.2	197.4	189.1	193.7	182.5	180.3	189.6	173.1	202.0	234.4	231.9		
General imports:																
Shipping weight.....thous. sh. tons..	64.3	96.1	6.5	8.4	7.8	6.9	6.2	9.2	7.5	6.8	8.1	8.3	8.7	11.7		
Value.....mil. \$..	956.1	1,316.5	89.1	104.9	102.4	98.4	100.3	103.9	104.9	95.1	94.0	144.8	123.9	154.7		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ♀.....mil. \$..	2,831				735			832				885				
Transport, total ♀.....do.	2,805				728			826				878				
Passenger.....do.	2,527				654			744				788				
Property.....do.	187				49			58				55				
U.S. mail (excl. subsidy).....do.	65				17			18				17				
Operating expenses (incl. depreciation).....do.	2,531				678			708				738				
Net income (after taxes).....do.	136				30			65				79				
Operating results:																
Miles flown (revenue).....mil.	822.1	940.9	73.5	67.4	76.4	75.5	78.0	78.3	82.1	83.6	79.7	83.0	78.8	84.5		
Express and freight ton-miles flown.....do.	728.9	921.6	59.4	60.7	71.8	70.0	74.8	74.5	73.0	77.6	86.7	95.0	85.2	92.9		
Mail ton-miles flown.....do.	184.7	219.6	15.6	15.1	17.6	17.6	16.6	16.9	16.5	17.2	17.7	19.4	19.9	29.4		
Passengers originated (revenue).....do.	61.9	71.4	5.4	4.9	5.5	5.9	5.8	6.3	6.3	6.8	6.1	6.3	5.9	6.3		
Passenger-miles flown (revenue).....bil.	41.9	49.2	3.7	3.2	3.7	4.0	3.9	4.5	4.6	4.9	4.2	4.2	3.8	4.5		
Express Operations (qtrly.)																
Transportation revenues.....mil. \$..	412.4	431.4			101.9			103.7				106.7			119.1	
Express privilege payments.....do.	118.2	119.3			27.4			28.2				31.1			32.5	
Local Transit Lines																
Fares, average cash rate.....cents.	21.2	22.1	21.9	21.9	21.9	21.9	21.9	22.0	22.2	22.2	22.2	22.2	22.3	22.3	22.3	
Passengers carried (revenue).....mil.	6,854	6,782	553	524	606	593	577	564	520	516	559	591	574	605	479	
Operating revenues (qtrly. total).....mil. \$..	1,408				339			367								
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....do.	1,018				1,128											
Operating revenues, total.....mil. \$..	6,176				1,632											
Expenses, total.....do.	5,890				1,571											
Freight carried (revenue).....mil. tons.	366				100											

Revised. Preliminary. 1 Number of carriers filing complete reports for 1964.  
 2 Reflects New York City 13-day transit strike. Corrected.  
 ♀ Includes data not shown separately.

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965												1966	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>TRANSPORTATION—Continued</b>																
<b>Motor Carriers (Intercity)—Continued</b>																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)..... average same period, 1957-59=100.	137.6	150.9			141.9			151.4			148.8					
Common carriers of general freight, seas. adj.* 1957-59=100..	131.9	144.1	137.7	140.2	148.5	143.6	142.1	143.8	141.5	141.6	143.1	144.3	151.7	151.0	154.0	
Carriers of passengers, class I (qtrly.):‡																
Number of reporting carriers.....	1 158				147			147								
Operating revenues, total..... mil. \$	656.5				118.5			150.8								
Expenses, total..... do.	570.9				118.8			127.2								
Passengers carried (revenue)..... mil.	506.9				47.0			53.3								
<b>Class I Railroads</b>																
<b>Freight carloadings (AAR):</b>																
Total cars..... thous.	29,027	29,554	2,114	2,048	2,185	2,848	2,415	2,376	2,768	2,381	2,292	2,108	2,347	2,189	2,103	2,096
Coal..... do.	5,530	5,679	418	399	409	533	456	455	427	470	448	610	472	465	434	413
Coke..... do.	423	440	37	35	36	47	35	35	43	35	31	36	29	29	32	34
Forest products..... do.	1,960	2,003	151	145	152	193	159	151	189	161	158	200	160	156	147	150
Grain and grain products..... do.	2,625	2,657	193	177	193	236	180	211	276	221	200	284	238	211	234	225
Livestock..... do.	153	125	9	7	8	10	8	5	6	7	11	26	16	10	7	6
Ore..... do.	2,005	1,962	65	72	81	164	206	225	290	222	192	228	129	73	65	67
Merchandise, l.c.l..... do.	639	465	38	39	41	49	39	37	44	34	33	41	31	29	27	26
Miscellaneous..... do.	15,693	16,222	1,203	1,174	1,265	1,616	1,332	1,257	1,493	1,221	1,220	1,683	1,273	1,217	1,188	1,174
<b>Freight carloadings, seas. adj. indexes (Fed. R.):</b>																
Total..... 1957-59=100..	96	97	100	96	98	99	101	94	95	94	94	93	98	102	99	97
Coal..... do.	95	97	92	91	92	99	104	98	98	101	95	97	100	98	94	92
Coke..... do.	113	100	109	99	98	108	107	109	122	117	95	82	80	83	92	94
Forest products..... do.	100	103	106	99	101	103	105	95	103	99	102	102	106	112	103	101
Grain and grain products..... do.	96	97	94	87	97	97	98	95	82	101	102	99	107	114	115	110
Livestock..... do.	49	40	46	46	42	36	36	31	33	34	35	41	50	45	34	36
Ore..... do.	97	95	113	110	110	136	95	87	90	86	81	83	113	117	112	103
Merchandise, l.c.l..... do.	27	20	23	22	21	21	22	20	18	17	17	17	17	18	16	14
Miscellaneous..... do.	98	100	106	102	103	100	104	97	99	96	96	95	99	105	102	101
<b>Financial operations (qtrly.):</b>																
Operating revenues, total † mil. \$	9,857				2,383			2,582			2,575					
Freight..... do.	8,455				2,065			2,240			2,215					
Passenger..... do.	578				126			139			156					
Operating expenses..... do.	7,738				3,000			1,963			1,965					
Tax accruals and rents..... do.	1,301				163			361			360					
Net railway operating income..... do.	818				163			258			250					
Net income (after taxes)..... do.	698				121			213			205					
<b>Operating results:</b>																
Freight carried 1 mile, revenue and nonrevenue (qtrly.)..... bil. ton-miles	670.7				165.2			180.2			178.7					
Revenue per ton-mile (qtrly. avg.)..... cents	1,282				1,270			1,258			1,261					
Passengers carried 1 mile, revenue (qtrly.) mil.	18,248				3,820			4,333			5,151					
<b>Waterway Traffic</b>																
<b>Clearances, vessels in foreign trade:</b>																
Total U.S. ports..... mil. net tons..	202.2	208.5	12.6	12.9	17.0	17.8	18.6	18.6	19.0	18.6	18.4	19.5	18.8	16.8		
Foreign vessels..... do.	166.9	174.6	10.5	10.9	14.1	14.8	15.4	15.7	16.3	15.6	15.4	16.0	15.7	14.1		
United States vessels..... do.	35.3	33.9	2.1	2.0	2.9	3.0	3.2	2.9	2.8	2.9	3.0	3.5	3.1	2.7		
<b>Panama Canal:</b>																
Total..... thous. lg. tons.	74,210	78,927	5,706	5,160	7,670	6,998	6,631	6,467	6,855	6,809	6,035	7,065	7,090	6,442	7,123	6,340
In United States vessels..... do.	10,760	9,080	779	652	822	584	738	835	496	628	716	767	973	789	780	762
<b>Travel</b>																
<b>Hotels:</b>																
Average sale per occupied room..... dollars	9.53	9.71	9.36	9.54	9.14	9.96	9.36	10.03	9.10	9.99	10.15	10.44	10.41	9.08	9.64	9.83
Rooms occupied..... % of total	61	62	56	61	63	65	65	63	57	65	66	70	60	49	60	62
Restaurant sales index..... same mo. 1951=100..	111	113	102	113	119	110	123	115	112	106	116	112	109	115	106	118
<b>Foreign travel:</b>																
U.S. citizens: Arrivals..... thous.	2,913		206	179	243	231	284	308	350	504						
Departures..... do.	2,851		207	225	234	278	296	398	433	365						
Aliens: Arrivals..... do.	1,890		130	102	136	160	171	182	226	230						
Departures..... do.	1,654		97	96	115	134	159	165	182	213						
Passports issued and renewed..... do.	1,133	1,330	74	95	151	175	168	175	131	105						104
National parks, visits..... do.	33,976	36,509	708	782	977	1,453	2,393	5,074	8,578	8,346	3,631	2,534	1,219	59	84	751
Pullman Co. (qtrly.):																
Passenger-miles (revenue)..... mil.	2,218	2,014			528			473			556			458		
Passenger revenues..... mil. \$	37.76	34.55			9.07			8.05			9.38			8.04		
<b>COMMUNICATION (QTRLY.)</b>																
<b>Telephone carriers</b>																
Operating revenues † mil. \$	10,938	11,750			2,833			2,896			2,964			3,056		
Station revenues..... do.	5,922	6,272			1,531			1,547			1,573			1,620		
Tolls, message..... do.	3,827	4,188			988			1,028			1,064			1,108		
Operating expenses (before taxes)..... do.	6,496	7,076			1,688			1,751			1,765			1,873		
Net operating income..... do.	1,924	2,091			505			519			538			530		
Phones in service, end of period..... mil.	77.4	81.5			78.3			79.2			80.4			81.5		
<b>Telegraph carriers:</b>																
<b>Domestic (wire-telegraph):</b>																
Operating revenues..... mil. \$	290.4	305.6			73.7			77.3			77.3			77.3		
Operating expenses, incl. depreciation..... do.	264.2	267.4			65.5			67.6			68.6			65.7		
Net operating revenues..... do.	21.1	23.8			3.9			5.6			5.3			9.0		
<b>International:‡</b>																
Operating revenues..... do.	107.4	112.2			27.2			28.8			27.0			29.2		
Operating expenses, incl. depreciation..... do.	83.0	87.0			21.3			22.1			21.2			22.4		
Net operating revenues..... do.	17.6	21.0			4.7			5.3			5.0			6.0		

† Revised. † Number of carriers filing complete reports for 1964.

‡ Data cover 5 weeks; other periods, 4 weeks. ‡ Revised total; quarterly revisions are not available.

\* New series. The monthly index is based on a sample of motor carriers that represents approximately one-third of the class I and II common carriers of general freight; monthly data back to 1955 are available.

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

¶ Includes data not shown separately.

‡ Radio-telegraph and cable carriers.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965												1966	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>CHEMICALS AND ALLIED PRODUCTS</b>																
<b>CHEMICALS</b>																
<b>Inorganic chemicals, production:</b>																
Acetylene.....mil. cu. ft.	15,964	16,548	1,408	1,271	1,439	1,425	1,420	1,401	1,385	1,358	1,139	1,399	1,380	1,523		
Ammonia, synthetic anhydrous (commercial).....thous. sh. tons	7,634.3	8,607.4	679.3	650.4	707.2	717.6	721.5	707.9	698.2	707.4	701.4	737.6	762.1	816.6		
Carbon dioxide, liquid, gas, and solid.....do	1,119.6	1,173.8	83.6	80.1	91.4	94.3	107.7	111.7	114.2	112.6	104.2	97.5	87.9	88.5		
Chlorine, gas (100% Cl <sub>2</sub> ).....do	5,945.2	6,438.9	529.4	482.1	548.0	533.0	544.7	524.5	540.0	555.2	517.2	559.6	542.0	583.2		
Hydrochloric acid (100% HCl).....do	1,264.2	1,310.0	114.5	98.1	109.2	106.2	107.4	106.2	105.8	102.9	108.9	118.8	113.4	120.6		
Nitric acid (100% HNO <sub>3</sub> ).....do	4,732.5	4,860.0	460.1	409.5	439.5	415.1	351.5	291.4	350.2	386.7	400.7	448.6	441.0	465.7		
Oxygen (high purity).....mil. cu. ft.	153,387	182,404	15,030	14,263	16,321	15,603	15,314	15,057	15,064	15,571	14,428	15,409	14,753	15,543		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons	3,283.0	3,845.0	284.1	272.2	304.4	324.0	338.1	350.9	306.9	330.3	313.7	343.6	333.5	343.3		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons	4,947.9	4,931.0	402.6	382.5	436.5	415.9	406.8	398.5	411.8	409.2	398.5	414.6	422.7	431.3		
Sodium bichromate and chromate.....do	137.9	138.2	11.6	11.4	12.2	11.2	12.4	11.6	9.5	10.6	12.0	11.8	11.7	12.2		
Sodium hydroxide (100% NaOH).....do	6,399.0	6,723.5	568.4	498.1	571.9	557.8	569.4	549.7	572.0	558.4	530.1	580.6	563.0	604.1		
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons	564.6	589.8	42.2	48.9	56.1	46.8	46.6	45.7	45.4	50.3	50.8	55.2	52.3	49.6		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake).....thous. sh. tons	1,315.6	1,392.4	115.5	104.0	114.9	112.4	119.6	105.3	108.1	122.0	123.1	125.9	121.3	120.3		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do	22,923.5	24,822.1	1,957.9	1,931.9	2,044.2	2,101.2	2,116.3	2,011.0	2,001.6	2,120.9	2,088.8	2,175.8	2,060.9	2,211.7		
<b>Organic chemicals, production:<sup>1</sup></b>																
Acetic anhydride.....mil. lb.	11,399.2	1,533.9	114.9	114.7	126.7	117.0	116.5	134.0	128.4	128.0	156.5	134.4	128.8	139.8		
Acetylsalicylic acid (aspirin).....do	128.2	29.0	2.4	2.0	2.5	2.4	2.3	1.9	2.3	2.3	2.6	3.0	2.6	2.6		
Creosote oil.....mil. gal.	113.3	108.4	8.2	7.9	10.3	10.0	10.4	9.3	10.7	9.0	8.7	7.9	8.1	7.9		
DDT.....mil. lb.	123.7	144.5	10.7	11.3	11.1	12.8	13.7	13.4	13.2	13.5	11.3	9.6	10.0	13.9		
Ethyl acetate (85%).....do	117.7	107.3	3.3	8.8	9.1	8.1	10.1	8.7	8.7	8.7	13.2	10.9	9.9	7.8		
Formaldehyde (37% HCHO).....do	2,839.9	3,085.5	234.4	229.4	264.3	256.7	250.3	263.0	253.2	252.3	274.1	252.8	263.4	290.5		
Glycerin, refined, all grades:																
Production.....do	320.1	353.2	31.8	26.2	30.7	25.1	31.4	31.6	25.7	30.3	27.9	33.7	30.5	28.3	29.0	
Stocks, end of period.....do	27.6	24.7	32.6	37.3	32.2	27.6	30.1	25.5	28.6	28.2	29.8	32.6	28.4	24.7	30.9	
Methanol, synthetic and natural.....mil. gal.	1397.7	433.0	36.3	31.8	33.3	36.2	37.5	37.3	37.3	38.0	34.1	35.1	36.1	42.1		
Phthalic anhydride.....mil. lb.	1555.5	579.1	46.9	42.7	50.8	48.6	51.3	46.3	49.1	48.1	47.7	47.5	47.1	53.1		
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production.....mil. tax gal.	684.5	710.1	51.5	54.6	64.2	54.0	58.9	55.5	56.9	54.9	60.6	74.0	62.7	62.3		
Stocks, end of period.....do	192.9	200.5	186.3	191.7	191.2	187.0	190.4	190.9	191.1	196.3	196.9	197.8	200.3	200.5		
Use for denaturation.....do	551.0	586.2	50.7	43.5	55.6	52.2	50.8	50.5	51.0	45.4	46.1	46.9	45.8	47.6		
Taxable withdrawals.....do	68.0	69.0	4.9	4.9	6.6	5.6	5.3	6.1	4.9	5.3	6.1	6.7	7.5	5.2		
<b>Denatured alcohol:</b>																
Production.....mil. wine gal.	296.8	315.9	25.6	23.4	31.0	28.0	27.2	27.1	27.4	24.3	24.8	25.3	26.3	25.6		
Consumption (withdrawals).....do	296.6	315.2	26.4	22.8	29.6	26.8	27.5	27.9	27.0	24.7	25.2	24.6	27.2	25.5		
Stocks, end of period.....do	3.4	5.4	3.3	4.0	5.0	6.0	5.8	5.1	5.6	5.2	4.7	5.5	4.4	5.4		
<b>FERTILIZERS</b>																
<b>Exports, total<sup>2</sup>:</b>																
Nitrogenous materials.....thous. sh. tons	9,578	10,810	535	525	874	1,077	835	1,026	1,005	1,039	935	1,119	944	895	1,060	
Phosphate materials.....do	799	1,196	31	39	44	125	107	78	126	97	157	151	135	106	285	
Potash materials.....do	7,145	8,104	408	430	687	826	650	828	703	803	624	805	674	666	725	
Total.....do	1,026	1,053	59	43	89	68	57	77	116	101	120	129	97	96	58	
<b>Imports, total semimanufactures<sup>2</sup>:</b>																
Ammonium nitrate.....do	2,799	177	11	9	14	17	17	12	16	19	14	14	21	15	9	
Ammonium sulfate.....do	200	181	23	24	30	28	11	8	10	6	14	7	10	10	18	
Potassium chloride.....do	176	1,780	99	123	159	204	133	71	76	191	179	227	136	183	181	
Sodium nitrate.....do	1,195	398	26	23	33	72	32	42	26	22	17	8	50	47	18	
Sodium nitrate.....do	363	398	26	23	33	72	32	42	26	22	17	8	50	47	18	
Potash deliveries (K <sub>2</sub> O).....do	3,088	3,342	357	206	348	459	301	116	199	357	234	307	208	250	335	
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production.....thous. sh. tons	3,465	3,831	303	295	333	353	343	305	275	304	302	338	334	345		
Stocks, end of period.....do	431	470	400	395	336	224	220	348	450	459	411	425	463	470		
<b>MISCELLANEOUS PRODUCTS</b>																
<b>Explosives (industrial), shipments, quarterly:</b>																
Black blasting powder.....mil. lb.	9	8			3			2			2			2		
High explosives.....do	1,281.6	1,459.4			279.2			387.1			396.3			396.8		
<b>Paints, varnish, and lacquer, factory shipments:</b>																
Total shipments.....mil. \$	2,002.2	2,169.3	141.3	155.9	184.4	191.9	201.8	216.9	200.6	195.7	188.0	178.1	167.9	146.8		
Trade products.....do	1,173.4	1,246.7	74.7	85.9	101.8	110.3	121.9	129.6	124.3	122.0	112.6	99.7	90.5	73.4		
Industrial finishes.....do	828.8	922.6	66.6	70.0	82.6	81.6	79.9	87.3	76.3	73.7	75.4	78.4	77.4	73.4		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons	6,250	7,304	610	614	594	625	611	627	628	531	645	621	637			
Stocks (producers'), end of period.....do	4,227	3,425	4,299	4,323	4,274	4,156	4,096	4,002	3,881	3,825	3,670	3,610	3,611	3,425		
<b>PLASTICS AND RESIN MATERIALS</b>																
<b>Production:</b>																
Cellulose plastic materials.....mil. lb.	161.3	169.6	10.3	12.1	14.6	14.2	14.4	15.8	11.8	12.6	15.6	21.4	14.0	13.5		
Thermosetting resins:																
Alkyd resins.....do	1593.6	585.6	41.9	44.4	53.9	51.1	50.0	54.5	47.7	51.6	51.8	49.1	43.6	45.0		
Coumarone-indene and petroleum polymer resins.....do	354.3	324.9	24.8	25.4	29.9	28.7	26.1	25.4	28.7	26.6	27.4	28.3	26.5	27.1		
Polyester resins.....do	316.6	388.2	24.5	28.9	35.9	34.5	33.7	35.5	32.1	32.1	31.6	30.3	34.3	36.7		
Phenolic and other tar acid resins.....do	1892.5	919.9	69.2	68.8	80.2	76.4	71.8	72.9	66.9	76.1	84.3	86.1	82.9	84.8		
Urea and melamine resins.....do	1570.3	595.7	43.0	43.6	47.5	44.2	46.9	48.2	40.0	46.3	55.8	60.0	58.4	62.2		
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene).....mil. lb.	11,728.9	2,002.5	159.8	145.5	171.9	165.4	167.8	168.9	150.4	168.2	179.2	171.7	172.0	180.7		
Vinyl resins (resin content basis).....do	2,066.8	2,282.0	182.2	168.8	194.4	190.8	181.6	181.4	169.9	185.9	197.5	206.6	203.2	218.7		
Polyethylene.....do	2,613.4	3,047.4	229.1	216.2	241.2	237.8	256.9	256.4	254.3	262.3	264.7	278.8	267.6	282.2		

<sup>1</sup> Revised. <sup>2</sup> Revised annual total; revisions are not distributed to the monthly data. <sup>3</sup> Beginning Jan. 1965, data exclude creosote in coal-tar solutions (formerly included); these averaged 927,000 gallons per month in 1964. <sup>4</sup> See note "O" for p. S-21

<sup>5</sup> Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. <sup>6</sup> Includes data not shown separately. <sup>7</sup> Correction.

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

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>															
Production (utility and industrial), total mil. kw.-hr.	1,078,797	1,156,929	196,621	88,136	96,601	90,336	93,320	96,142	101,631	103,858	97,081	95,722	95,299	102,182	105,254
Electric utilities, total.....do.....	979,749	1,054,790	187,979	80,206	87,839	81,852	84,745	87,761	93,102	95,240	88,877	86,985	86,723	93,480	96,468
By fuels.....do.....	803,834	861,342	170,729	64,447	70,490	64,997	68,134	72,023	77,178	79,571	73,875	71,675	71,260	76,963	79,896
By waterpower.....do.....	175,915	193,448	117,250	15,759	17,350	16,856	16,610	15,738	15,924	15,670	15,002	15,310	15,463	16,517	16,571
Privately and municipally owned util.....do.....	803,307	855,632	171,187	65,049	71,155	67,036	68,959	71,916	76,062	77,925	69,011	70,998	70,606	75,699	77,844
Other producers (publicly owned).....do.....	176,442	199,158	116,792	15,157	16,655	14,816	15,786	15,845	17,040	17,316	19,866	15,987	16,117	17,781	18,624
Industrial establishments, total.....do.....	99,048	102,139	18,642	7,930	8,762	8,484	8,575	8,381	8,530	8,617	8,204	8,737	8,576	8,702	8,786
By fuels.....do.....	95,869	98,988	18,364	7,655	8,450	8,173	8,257	8,126	8,298	8,407	8,001	8,497	8,323	8,438	8,520
By waterpower.....do.....	3,179	3,151	278	275	312	311	319	255	232	211	203	240	252	263	266
Sales to ultimate customers, total (EEI).....do.....	890,356	963,441	78,718	77,124	77,852	76,693	75,598	78,238	80,576	83,922	83,712	80,488	78,551	81,969	
Commercial and industrial:															
Small light and power.....do.....	183,539	202,028	15,265	15,060	15,171	15,070	15,517	17,571	18,745	19,536	19,021	17,770	16,603	16,699	
Large light and power.....do.....	409,356	433,342	34,382	33,944	35,485	35,677	36,336	36,641	35,851	37,269	37,183	36,824	36,707	37,043	
Railways and railroads.....do.....	4,721	4,653	449	441	429	393	365	357	357	353	353	367	381	408	
Residential or domestic.....do.....	262,010	280,999	25,812	25,058	24,096	22,882	20,808	21,046	23,023	24,100	24,474	22,759	22,075	24,866	
Street and highway lighting.....do.....	8,290	8,783	865	716	763	660	655	631	644	675	722	773	816	863	
Other public authorities.....do.....	20,651	21,675	1,809	1,771	1,764	1,771	1,768	1,822	1,775	1,797	1,791	1,825	1,811	1,971	
Interdepartmental.....do.....	1,789	1,859	136	134	143	140	149	170	181	192	167	169	158	120	
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	14,408.5	15,158.8	1,262.8	1,240.2	1,232.4	1,215.6	1,205.1	1,243.2	1,287.0	1,325.8	1,332.2	1,284.0	1,242.2	1,288.4	
<b>GAS</b>															
Manufactured and mixed gas:															
Customers, end of period, total.....thous.	798				785				703			690			
Residential.....do.....	745				734				660			649			
Industrial and commercial.....do.....	51				51				42			41			
Sales to consumers, total.....mil. therms.	1,541				553				300			188			
Residential.....do.....	976				367				171			67			
Industrial and commercial.....do.....	562				186				126			100			
Revenue from sales to consumers, total.....mil. \$	165.2				51.4				29.1			16.5			
Residential.....do.....	117.3				36.5				19.1			9.0			
Industrial and commercial.....do.....	46.9				14.9				9.7			7.4			
Natural gas:															
Customers, end of period, total.....thous.	36,298				36,438				36,308			36,290			
Residential.....do.....	33,350				33,418				33,396			33,414			
Industrial and commercial.....do.....	2,908				3,020				2,872			2,836			
Sales to consumers, total.....mil. therms.	114,340				38,799				27,805			21,820			
Residential.....do.....	37,699				17,577				8,529			3,351			
Industrial and commercial.....do.....	71,293				21,222				18,181			17,216			
Revenue from sales to consumers, total.....mil. \$	6,960.2				2,624.5				1,676.5			1,126.9			
Residential.....do.....	3,772.3				1,620.1				884.9			448.8			
Industrial and commercial.....do.....	2,998.1				1,004.5				753.6			640.1			

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>															
Beer:															
Production.....mil. bbl.	105.90	108.21	7.75	7.34	9.84	9.22	10.05	11.21	10.42	9.66	9.08	7.81	7.71	8.13	7.76
Taxable withdrawals.....do.....	98.64	100.41	6.54	6.32	8.58	8.43	9.24	10.21	9.85	9.61	8.49	7.50	7.60	8.03	6.69
Stocks, end of period.....do.....	9.99	10.30	10.73	11.29	11.93	12.08	12.24	12.50	12.38	11.68	11.58	11.28	10.83	10.30	10.88
Distilled spirits (total):															
Production.....mil. tax gal.	162.94	185.06	15.04	13.96	15.93	15.72	14.44	14.01	8.32	13.04	15.84	19.11	20.02	19.65	
Consumption, apparent, for beverage purposes mil. wine gal.	275.86	272.99	19.20	18.96	24.05	22.63	22.49	24.07	22.18	21.76	24.02	26.62	30.86	36.15	
Taxable withdrawals.....mil. tax gal.	133.17	138.52	9.82	9.85	10.93	10.95	11.30	11.95	9.85	10.65	11.84	16.26	15.05	10.06	
Stocks, end of period.....do.....	862.42	872.90	864.86	866.37	868.44	870.39	871.05	870.65	866.20	865.42	865.73	865.31	865.82	872.90	
Imports.....mil. proof gal.	50.60	58.04	3.12	3.31	5.06	4.66	3.96	4.58	3.41	4.33	5.26	6.31	7.31	6.73	3.34
Whisky:															
Production.....mil. tax gal.	112.87	126.88	11.36	10.66	12.27	11.50	10.05	9.08	3.76	9.36	10.91	11.85	13.16	12.92	
Taxable withdrawals.....do.....	89.44	90.06	6.71	6.95	7.32	6.84	6.92	6.94	5.65	6.62	7.94	11.12	10.47	6.58	
Stocks, end of period.....do.....	832.18	835.85	834.46	835.64	837.94	840.22	840.97	841.10	836.60	836.20	836.22	833.24	832.11	835.85	
Imports.....mil. proof gal.	40.81	51.10	2.76	2.96	4.31	4.10	3.43	3.93	3.00	3.82	4.68	5.64	6.53	5.95	2.94
Rectified spirits and wines, production, total mil. proof gal.	92.24	94.00	6.37	6.47	7.52	7.42	7.24	8.10	6.31	7.54	8.26	10.96	10.84	6.97	
Whisky.....do.....	65.60	64.80	4.14	4.45	5.12	5.06	4.88	5.46	4.38	5.09	5.78	8.11	7.82	4.50	
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	5.82	7.29	.44	.67	.77	.54	.57	.66	.32	.52	.52	.59	.77	.93	
Taxable withdrawals.....do.....	5.35	6.25	.38	.28	.42	.41	.44	.51	.31	.41	.58	.73	.91	.86	
Stocks, end of period.....do.....	2.66	3.10	2.69	3.05	3.37	3.47	3.56	3.62	3.60	3.66	3.54	3.31	3.14	3.10	
Imports.....do.....	1.19	1.45	.06	.06	.13	.10	.12	.10	.07	.08	.09	.20	.21	.22	.11
Still wines:															
Production.....do.....	193.28	232.26	3.36	3.04	3.12	3.73	3.25	2.53	1.48	3.92	49.80	112.90	35.72	9.50	
Taxable withdrawals.....do.....	164.72	167.25	12.35	12.68	16.25	14.20	12.22	13.59	9.91	13.57	15.33	18.55	16.25	15.05	
Stocks, end of period.....do.....	231.24	262.28	218.07	207.19	193.21	179.74	170.52	157.01	146.16	137.14	171.61	266.87	279.14	262.28	
Imports.....do.....	14.54	14.91	.51	.84	1.41	1.35	1.27	1.27	.86	1.01	1.19	1.37	1.82	2.01	1.51
Distilling materials produced at wineries.....do.....	369.35	465.36	3.48	5.10	4.00	2.39	3.79	3.42	3.42	17.60	128.60	200.11	66.74	26.69	

Revised. Beginning Jan. 1965, data include Alaska and Hawaii. Data not wholly comparable on year to year basis because of changes from one size classification to another. Includes data not shown separately. Corrected.



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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS															
Butter, creamery:															
Production (factory).....mil. lb.	1,442.4	1,337.1	132.8	126.0	141.6	140.2	146.4	135.8	106.6	85.9	74.6	78.8	78.2	90.3	100.2
Stocks, cold storage, end of period.....do.	66.5	52.1	63.1	71.0	98.9	132.1	165.8	207.9	219.5	192.5	161.1	124.8	83.0	52.1	33.7
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.599	.610	.587	.587	.587	.595	.598	.599	.602	.620	.627	.636	.641	.646	.601
Cheese:															
Production (factory), total.....mil. lb.	1,726.5	1,743.2	132.7	128.3	153.1	162.1	179.3	179.8	161.3	142.5	127.9	126.8	119.4	13.0	131.8
American, whole milk.....do.	1,157.4	1,155.3	87.1	83.7	100.5	110.8	129.2	128.8	113.0	96.7	82.1	77.3	70.0	76.1	80.9
Stocks, cold storage, end of period.....do.	326.0	308.6	311.8	298.8	292.4	310.9	342.1	378.7	402.0	415.0	386.6	351.9	335.3	308.6	301.1
American, whole milk.....do.	283.6	271.0	271.4	259.7	252.3	271.6	299.3	333.2	354.7	364.3	340.6	310.5	297.2	271.0	262.9
Imports.....do.	78.0	79.3	1.5	6.1	9.4	8.0	7.0	6.3	4.2	4.2	5.3	6.4	9.3	11.4	11.4
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.434	.450	.450	.444	.444	.441	.439	.439	.439	.441	.449	.457	.470	.490	.492
Condensed and evaporated milk:															
Production, case goods:															
Condensed (sweetened).....mil. lb.	94.6	97.0	9.3	4.6	8.0	10.1	9.4	5.4	9.1	8.5	5.6	7.5	9.0	10.5	9.5
Evaporated (unsweetened).....do.	1,888.1	1,690.5	122.5	120.5	133.1	149.4	183.7	180.8	159.2	152.7	136.0	123.0	110.1	119.5	117.0
Stocks, manufacturers', case goods, end of period:															
Condensed (sweetened).....mil. lb.	6.9	5.9	7.3	5.8	5.7	7.0	7.7	7.9	9.1	8.5	7.3	7.5	7.5	5.9	5.2
Evaporated (unsweetened).....do.	185.3	134.8	154.5	123.8	99.8	113.6	165.9	199.0	224.9	235.6	228.2	200.6	166.4	134.8	103.2
Exports:															
Condensed (sweetened).....do.	62.8	65.3	15.1	5.9	5.1	7.0	6.3	3.5	4.4	6.9	2.6	5.5	3.0	10.0	8.7
Evaporated (unsweetened).....do.	37.3	24.7	12.1	1.7	1.4	1.4	1.7	2.0	2.7	2.4	2.3	2.5	1.8	2.7	2.1
Price, manufacturers' average selling:															
Evaporated (unsweetened).....\$ per case	5.99	6.09	6.09	6.09	6.09	6.09	6.07	6.07	6.07	6.08	6.11	6.13	6.11	6.12	6.14
Fluid milk:															
Production on farms.....mil. lb.	127,000	125,061	10,419	9,820	11,155	11,305	12,206	11,742	10,856	10,046	9,404	9,446	9,106	9,556	9,865
Utilization in mfd. dairy products.....do.	62,883	60,577	5,075	4,939	5,765	5,942	6,435	6,354	5,554	4,800	4,055	3,868	3,722	4,070	4,362
Price, wholesale, U.S. average.....\$ per 100 lb.	4.16	4.25	4.37	4.29	4.17	4.02	3.89	3.86	4.01	4.18	4.41	4.55	4.62	4.60	4.54
Dry milk:															
Production:															
Dry whole milk.....mil. lb.	87.6	84.8	8.5	7.5	8.1	8.5	7.6	7.7	5.6	4.7	5.4	6.2	7.3	7.6	8.4
Nonfat dry milk (human food).....do.	2,176.8	1,999.0	186.0	183.3	203.4	217.3	244.6	224.9	169.8	131.2	100.6	102.0	105.2	130.7	129.8
Stocks, manufacturers', end of period:															
Dry whole milk.....do.	7.0	4.6	7.6	7.7	6.7	8.8	7.7	7.8	7.6	6.8	6.0	5.0	4.3	4.6	5.0
Nonfat dry milk (human food).....do.	108.8	58.6	119.1	127.7	114.6	123.2	153.3	154.9	135.5	111.5	72.9	64.8	59.3	58.6	59.6
Exports:															
Dry whole milk.....do.	13.9	20.0	1.7	1.2	2.2	1.8	2.7	1.2	1.1	3.1	1.1	1.8	1.8	1.2	1.2
Nonfat dry milk (human food).....do.	838.6	438.4	18.3	7.6	11.1	51.0	30.3	44.4	53.0	63.3	69.2	64.6	21.5	14.0	16.9
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.146	.147	.145	.146	.144	.145	.145	.145	.146	.147	.148	.148	.149	.150	.151
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,385.8	1,385.4	29.7	67.3	142.4	114.8	120.4	127.3	127.5	120.3	124.3	134.8	144.2	132.4	112.0
Barley:															
Production (crop estimate).....do.	2,402.9	2,411.9													
Stocks (domestic), end of period.....do.	309.9	312.8			204.8				101.8					312.8	
On farms.....do.	190.1	195.2			107.0				40.7					195.2	
Off farms.....do.	119.9	117.5			97.8				61.1					117.5	
Exports, including malt.....do.	74.4	65.9	1.2	2.5	2.3	3.7	7.8	9.3	5.2	5.0	6.8	8.5	8.3	5.1	4.2
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	1.21	1.33	1.27	1.31	1.31	1.33	1.39	1.39	1.34	1.28	1.27	1.31	1.38	1.34	1.37
No. 3, straight.....do.	1.13	1.27	1.21	1.25	1.23	1.23	1.32	1.27	1.23	1.26	1.25	1.28	1.36	1.33	1.35
Corn:															
Production (crop estimate, grain only).....mil. bu.	2,584	2,471													
Grindings, wet process.....do.	193.6	204.9	16.7	15.9	17.5	16.8	17.3	17.1	16.8	18.5	17.3	17.9	17.4	15.8	15.2
Stocks (domestic), end of period, total.....mil. bu.	3,956	4,099			2,862			1,934			1,170			4,099	
On farms.....do.	2,818	3,142			1,923			1,283			604			3,142	
Off farms.....do.	1,137	957			939			650			566			957	
Exports, including meal and flour.....do.	481.6	598.9	7.7	40.3	68.1	42.1	46.3	57.5	51.6	48.8	43.3	52.9	73.6	66.7	48.9
Prices, wholesale:															
No. 3, yellow (Chicago).....\$ per bu.	1.23	1.28	1.26	1.29	1.31	1.33	1.36	1.34	1.33	1.28	1.28	1.19	1.14	1.21	1.29
Weighted avg., 5 markets, all grades.....do.	1.23	1.25	1.28	1.26	1.28	1.31	1.31	1.28	1.26	1.21	1.23	1.19	1.14	1.19	1.27
Oats:															
Production (crop estimate).....mil. bu.	2,890	2,959													
Stocks (domestic), end of period, total.....do.	710	783			473			283			944			783	
On farms.....do.	622	680			402			220			806			680	
Off farms.....do.	88	102			71			63			139			102	
Exports, including oatmeal.....do.	4.6	24.3	(1)	.1	(1)	(1)	.5	.7	2.3	2.9	4.3	5.6	6.9	1.1	.3
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	.70	.74	.78	.72	.74	.77	.77	.74	.72	.72	.71	.70	.72	.77	.78
Rice:															
Production (crop estimate).....mil. bags ♀	2,781.1	2,769.9													
California mills:															
Receipts, domestic, rough.....mil. lb.	1,523	1,491	121	186	197	158	125	82	79	65	59	173	112	133	121
Shipments from mills, milled rice.....do.	1,025	1,033	58	182	114	151	134	45	76	28	46	37	77	85	137
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	185	207	210	161	189	150	91	98	70	87	72	122	180	207	158
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers.....mil. lb.	5,543	5,711	306	158	101	102	62	66	238	907	1,547	1,403	482	337	332
Shipments from mills, milled rice.....do.	3,665	4,020	270	175	438	341	275	422	220	244	385	442	408	400	360
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,670	1,641	1,615	1,535	1,225	945	718	374	334	709	1,356	1,859	1,787	1,641	1,527
Exports.....do.	2,933	3,049	119	143	540	161	392	247	322	97	151	245	440	292	335
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.086	.083	.083	.083	.083	.084	.084	.084	.084	.082	.082	.080	.082	.082	.082
Rye:															
Production (crop estimate).....mil. bu.	2,33.3	2,33.3													
Stocks (domestic), end of period.....do.	21.3	28.5			17.6			12.9			36.0			28.5	
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.28	1.15	1.18	1.17	1.18	1.14	1.16	1.11	1.10	1.13	1.15	1.17	1.13	1.18	1.22

Revised. Preliminary. See note "O" for p. S-21. Crop estimate for the year. Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). Less than 50,000 bu. Beginning June 1965, data include shipments to Gov't. agencies. Excludes pearl barley. ♀ Bags of 100 lb.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965												1966	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Wheat:																
Production (crop estimate), total..... mil. bu.	1,291	1,327														
Spring wheat..... do.	1,266	1,303														
Winter wheat..... do.	1,025	1,024														
Distribution..... do.	1,458	1,438			304			328			436				370	
Stocks (domestic), end of period, total..... do.	1,450	1,339			1,146			2,818			1,708				1,339	
On farms..... do.	390	408			264			1,153			563				408	
Off farms..... do.	1,060	931			882			1,665			1,146				931	
Exports, total, including flour..... do.	819.5	694.0	20.8	24.5	71.8	68.8	65.4	59.7	68.2	63.6	69.4	67.2	55.2	59.5	58.5	
Wheat only..... do.	746.2	646.3	19.7	22.6	69.1	62.3	62.6	56.1	64.9	58.3	64.2	60.6	51.0	55.0	56.3	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.06	1.83	1.80	1.80	1.80	1.81	1.81	1.81	1.86	1.79	1.84	1.84	1.88	1.87	1.86	
No. 2, hd. and dk. hd. winter (Kans. City) do.	1.86	1.58	1.63	1.61	1.57	1.54	1.52	1.46	1.50	1.59	1.61	1.63	1.65	1.64	1.66	
Weighted avg., 6 markets, all grades do.	1.92	1.70	1.70	1.69	1.69	1.67	1.65	1.61	1.64	1.70	1.76	1.72	1.76	1.75	1.77	
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	265,621	254,568	20,166	18,102	22,629	20,128	19,656	23,500	18,689	22,169	23,307	23,399	21,296	21,543	20,187	
Operations, percent of capacity.....	93.5	90.9	92.7	83.3	89.6	83.3	89.5	97.1	80.9	91.6	101.8	102.1	93.0	85.5	87.8	
Offal..... thous. sh. tons.	4,941	4,693	377	336	419	373	364	433	346	408	431	428	388	392	367	
Grindings of wheat..... thous. bu.	602,209	575,874	45,750	41,042	51,068	45,511	44,331	53,168	42,328	50,275	52,838	52,816	48,105	48,642	45,661	
Stocks held by mills, end of period.....																
thous. sacks (100 lb.)	5,068	4,314			4,709			4,846			4,136			4,314		
Exports..... do.	31,475	20,464	467	812	1,188	2,792	1,195	1,554	1,403	2,227	4,136	2,250	2,826	1,924	955	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.652	5.784	5.610	5.585	5.560	5.585	5.573	5.740	6.013	5.938	5.875	5.975	5.988	5.963	5.984	
Winter, hard, 95% patent (Kans. City) do.	5.390	5.464	5.387	5.310	5.303	5.280	5.260	5.360	5.653	5.610	5.577	5.600	5.617	5.617	5.617	
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	4,820	5,076	404	384	473	411	340	378	387	428	478	492	470	433	382	
Cattle..... do.	25,133	26,614	2,166	1,919	2,226	2,021	2,043	2,219	2,238	2,337	2,406	2,390	2,334	2,314	2,304	
Receipts at 26 public markets..... do.	14,779	13,994	1,207	965	1,113	911	995	1,152	1,045	1,254	1,304	1,412	1,497	1,128	1,110	
Shipments, feeder, to 8 corn-belt States..... do.	7,096	7,230	428	279	332	354	359	328	338	533	906	1,261	1,403	710	484	
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb.	22.86	25.83	23.83	23.50	23.80	25.01	26.40	27.44	26.71	27.01	26.93	26.58	26.33	26.41	26.65	
Steers, stocker and feeder (Kansas City) do.	19.79	22.50	19.88	19.85	21.31	22.04	22.68	23.88	23.22	22.97	22.82	22.88	23.02	24.12	24.64	
Calves, vealers (Natl. Stockyards, Ill.) do.	26.21	27.17	28.50	30.50	27.50	29.50	27.00	27.50	25.50	23.50	25.00	25.00	27.00	29.50	32.00	
Hogs:																
Slaughter (federally inspected)..... thous. animals	71,667	63,708	6,047	5,301	6,534	5,802	4,719	4,717	4,430	4,750	5,475	5,421	5,503	5,010	4,719	
Receipts at 26 public markets..... do.	19,114	15,386	1,527	1,294	1,480	1,274	1,199	1,260	1,090	1,166	1,228	1,231	1,357	1,263	1,161	
Prices, wholesale:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	14.89	20.98	15.58	16.56	16.72	17.26	19.86	22.26	23.09	23.88	22.49	23.19	24.07	26.85	27.26	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	13.2	18.1	13.4	14.0	13.8	13.7	16.0	18.1	18.9	20.2	18.7	21.6	23.7	24.8	23.9	
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	12,947	11,710	1,062	850	986	989	918	966	976	973	1,106	1,032	943	910	907	
Receipts at 26 public markets..... do.	4,436	3,450	278	209	227	199	229	294	278	334	382	384	359	271	254	
Shipments, feeder, to 8 corn-belt States..... do.	2,547	2,157	122	129	133	136	115	136	113	191	342	392	187	161	107	
Prices, wholesale:																
Lambs, average (Chicago)..... \$ per 100 lb.	21.93	24.29	22.25	23.88	25.00	23.25	26.50	26.00	24.75	23.75	23.00	23.50	23.75	25.88	27.88	
<b>MEATS AND LARD</b>																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	29,676	28,336	2,518	2,187	2,595	2,352	2,165	2,288	2,194	2,283	2,459	2,462	2,465	2,386	2,348	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	702	484	706	681	689	675	610	493	442	399	400	410	453	484	504	
Exports (meat and meat preparations)..... do.	665	537	16	33	68	44	44	37	37	45	50	56	55	50	42	
Imports (meat and meat preparations)..... do.	1,088	1,012	41	63	108	72	87	81	93	98	102	104	93	99	92	
Beef and veal:																
Production, inspected slaughter..... do.	15,653	15,995	1,341	1,188	1,366	1,235	1,239	1,330	1,323	1,370	1,413	1,410	1,383	1,397	1,413	
Stocks, cold storage, end of period..... do.	328	269	307	268	259	235	216	182	177	186	202	211	244	269	262	
Exports..... do.	57	45	3	6	8	4	2	2	2	2	3	2	6	3	5	
Imports..... do.	841	718	30	39	78	39	62	54	66	87	71	72	65	61	58	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... \$ per lb.	.398	.433	.403	.404	.403	.418	.446	.462	.446	.450	.450	.439	.435	.441	.449	
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	624	576	54	43	50	49	45	45	46	46	53	50	47	46	47	
Stocks, cold storage, end of period..... do.	13	12	12	11	11	11	11	10	10	10	10	13	12	12	11	
Pork (including lard), production, inspected slaughter..... mil. lb.	13,399	11,766	1,123	956	1,179	1,067	881	894	824	867	993	1,002	1,035	943	888	
Production, inspected slaughter..... do.	10,445	9,330	883	751	938	849	692	698	656	699	795	802	817	751	711	
Stocks, cold storage, end of period..... do.	284	152	309	319	335	335	292	224	176	135	126	127	142	152	178	
Exports..... do.	133	53	3	4	7	5	3	4	3	4	4	4	6	4	2	
Imports..... do.	210	262	7	21	27	19	22	21	21	23	23	21	21	30	26	
Prices, wholesale:																
Hams, smoked, composite..... \$ per lb.	.458	.542	.483	.463	.472	.485	.498	.531	.563	.572	.542	.575	.622	.702	.675	
Fresh loins, 8-12 lb. average (New York) do.	.443	.532	.460	.452	.454	.453	.512	.587	.571	.564	.557	.576	.585	.616	.643	
Lard:																
Production, inspected slaughter..... mil. lb.	2,153	1,772	175	149	175	159	138	144	122	122	144	146	153	139	129	
Stocks, dry and cold storage, end of period..... do.	127	62	151	131	143	147	107	98	82	69	62	59	66	62	60	
Exports..... do.	682	251	23	30	18	38	20	14	29	13	19	16	10	21	6	
Price, wholesale, refined (Chicago)..... \$ per lb.	.136	.153	.148	.148	.150	.156	.140	.144	.161	.151	.163	.165	.158	.156	.169	

† Revised. ‡ Preliminary. ° Corrected  
 1 Crop estimate for the year.

2 Old crop only; new grain not reported until beginning of new crop year (July for wheat).  
 3 See note "O" for p. S-21.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS															
Poultry:															
Slaughter (commercial production).....mil. lb.	7,546	7,998	560	469	526	541	563	645	683	773	847	877	819	695	589
Stocks, cold storage (frozen), end of period, total mil. lb.	357	315	340	300	252	213	176	158	175	237	341	468	390	r 315	r 284
Turkeys.....do.	207	200	195	167	135	104	81	69	86	145	242	361	279	r 200	r 181
Price, in Georgia producing area, live broilers \$ per lb.	.137	.145	.135	.145	.150	.145	.150	.155	.155	.150	.145	.135	.140	.140	.155
Eggs:															
Production on farms.....mil. cases	179.5	179.9	15.4	14.1	15.8	15.5	16.0	15.1	15.0	14.6	14.1	14.7	14.4	15.1	15.0
Stocks, cold storage, end of period:															
Shell.....thous. cases	62	85	57	41	38	53	321	525	521	423	321	234	126	r 85	76
Frozen.....do.	58	51	54	53	55	56	67	84	98	100	95	81	64	51	38
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.331	.328	.261	.277	.291	.308	.273	.294	.298	.341	.384	.391	.410	.411	.375
MISCELLANEOUS FOOD PRODUCTS															
Cocoa (cacao) beans:															
Imports (incl. shells).....thous. lg. tons	268.4	354.4	8.0	22.0	25.4	25.5	40.2	37.7	26.0	36.2	48.5	32.4	27.2	25.2	41.9
Price, wholesale, Accra (New York).....\$ per lb.	.234	.172	.226	.201	.168	.164	.159	.134	.118	.161	.171	.171	r 184	.213	.239
Coffee (green):															
Inventories (roasters', importers', dealers'), end of period.....thous. bags	4,470	3,195			3,036			2,612			2,667			3,195	
Roastings (green weight).....do.	22,374	21,680			5,401			5,330			5,112			5,837	
Imports, total.....do.	22,823	21,290	461	1,296	2,446	1,659	1,554	1,831	1,206	1,556	1,812	2,666	2,549	2,254	1,829
From Brazil.....do.	7,212	5,742	156	261	525	333	386	457	278	411	551	802	736	846	488
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.479	.451	.450	.463	.453	.458	.453	.460	.455	.455	.445	.438	.438	.440	.440
Confectionery, manufacturers' sales.....mil. \$.	1,395	1,406	117	116	123	109	84	94	75	104	162	152	r 145	r 124	119
Fish:															
Stocks, cold storage, end of period.....mil. lb.	215	230	192	167	141	137	152	166	192	210	228	231	232	r 230	210
Sugar:															
Cuban stocks, raw, end of period thous. Spanish tons.	198	973	598	r 1,418	2,105	3,275	3,200	3,525	3,055	2,823	2,133	1,598	1,098	973	1,000
United States:															
Deliveries and supply (raw basis):\$															
Production and receipts:															
Production.....thous. sh. tons	r 4,408	4,153	599	215	215	108	145	83	65	98	120	612	961	933	
Entries from off-shore, total \$	5,505	5,796	1,870	110	196	1,502	245	253	401	317	355	316	150	83	1,831
Hawaii and Puerto Rico.....do.	1,903	1,966	167	107	197	250	240	239	198	191	141	114	85	39	132
Deliveries, total \$	r 9,706	10,151	753	617	797	775	855	883	957	1,006	1,023	826	786	874	
For domestic consumption.....do.	9,671	10,021	745	609	780	756	846	876	950	996	1,007	815	777	863	
Stocks, raw and ref., end of period.....do.	2,700	2,647	2,893	2,731	2,619	2,490	2,420	2,170	1,923	1,658	1,291	1,552	2,166	r 2,647	r 2,744
Exports, raw and refined.....sh. tons.	4,222	2,359	178	123	347	403	196	71	290	166	121	106	137	321	76
Imports:															
Raw sugar, total \$	3,506	3,783	132	154	238	333	373	r 368	r 188	r 362	r 412	r 444	350	430	159
From the Philippines.....do.	1,171	1,055	46	35	56	138	82	72	69	156	137	71	85	108	38
Refined sugar, total.....do.	84	82	5	3	20	6	9	4	6	2	10	7	2	8	18
Prices (New York):															
Raw, wholesale.....\$ per lb.	.069	.068	.069	.069	.066	.066	.068	.068	.067	.068	.068	.069	r .068	.067	.068
Refined:															
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.657	.595	.590	.598	.598	.588	.591	.595	.592	.591	.594	.596	.604	.606	.604
Wholesale (excl. excise tax).....\$ per lb.	.100	.095	.095	.095	.093	.093	.093	.095	.095	.095	.095	.096	.096	.096	r .096
Tea, imports.....thous. lb.	133,592	130,358	4,066	7,176	16,192	15,994	10,463	11,028	6,372	9,173	14,543	9,123	13,724	12,504	10,447
Baking or frying fats (incl. shortening):															
Production.....mil. lb.	2,664.1	2,792.5	193.6	204.6	213.0	210.8	224.2	219.9	204.2	240.2	274.6	281.6	270.4	255.4	273.7
Stocks (producers' and warehouse), end of period mil. lb.	121.1	116.6	121.4	111.0	113.6	115.8	122.3	122.9	106.4	103.2	97.6	105.7	113.1	116.6	105.7
Salad or cooking oils:															
Production.....do.	2,846.1	2,773.1	212.4	220.5	236.6	213.7	242.6	270.6	229.4	226.4	218.4	213.5	231.3	257.7	257.0
Stocks (producers' and warehouse), end of period mil. lb.	118.8	85.9	162.3	166.9	138.5	170.0	156.1	149.0	125.7	85.5	65.9	62.2	80.3	85.9	103.7
Margarine:															
Production.....do.	1,857.4	1,904.4	163.2	167.2	170.5	154.3	142.0	145.1	142.9	148.6	164.9	161.6	168.7	r 175.4	182.2
Stocks (producers' and warehouse), end of period mil. lb.	48.0	41.6	50.3	44.6	53.1	51.5	51.5	47.0	48.5	44.5	41.9	47.2	45.3	41.6	43.7
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.241	.261	.256	.259	.263	.263	.263	.263	.263	.261	.261	.261	.261	.261	r .261
FATS, OILS, AND RELATED PRODUCTS															
Animal and fish fats:Δ															
Tallow, edible:															
Production (quantities rendered).....mil. lb.	553.2	530.1	46.9	47.3	43.3	39.9	45.3	39.6	40.6	43.1	45.5	45.1	48.9	44.6	46.5
Consumption in end products.....do.	464.0	434.5	27.0	34.1	36.3	37.5	35.8	34.8	30.4	39.7	47.5	45.3	36.5	29.6	36.8
Stocks (factory and warehouse), end of period mil. lb.	41.7	31.1	46.4	45.3	41.7	35.0	34.9	29.8	27.6	23.9	21.5	22.6	26.0	31.1	36.4
Tallow and grease (except wool), inedible:															
Production (quantities rendered).....do.	4,565.7	4,302.5	378.9	354.8	380.3	350.7	351.0	352.2	325.1	343.9	368.7	355.8	364.7	376.4	364.3
Consumption in end products.....do.	2,301.4	2,158.0	184.2	170.1	184.0	172.5	179.6	181.6	149.5	195.0	187.7	184.5	190.1	179.2	192.0
Stocks (factory and warehouse), end of period mil. lb.	366.4	413.8	436.9	439.9	447.8	418.9	371.7	353.5	354.5	320.4	351.3	368.3	391.5	r 418.5	428.3
Fish and marine mammal oils:															
Production.....do.	180.2	190.2	.5	.5	.5	9.9	22.3	40.1	40.6	37.7	17.8	9.1	8.2	r 3.0	.5
Consumption in end products.....do.	80.9	79.8	5.7	6.0	6.4	6.5	5.7	6.8	6.4	7.6	7.1	6.8	r 7.5	r 7.3	5.4
Stocks (factory and warehouse), end of period mil. lb.	139.9	185.3	145.7	126.9	118.0	116.0	126.4	148.1	166.1	204.4	192.1	177.5	201.4	r 185.3	168.1

r Revised. p Preliminary. 1 See note "O" for p. S-21.  
 O Cases of 30 dozen. Δ Bags of 132.276 lb.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude.....mil. lb.	327.6	365.4	36.7	32.4	33.9	27.5	32.5	23.5	24.9	30.6	19.7	28.7	38.2	36.8	28.7	
Refined.....do	506.0	488.1	46.8	41.7	46.3	40.8	47.1	42.1	25.6	41.4	35.6	42.3	39.9	38.5	53.0	
Consumption in end products.....do	765.4	723.5	63.2	62.6	65.0	60.3	63.7	63.2	44.5	63.2	59.6	60.8	57.1	60.3	59.5	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	154.0	154.4	143.2	148.0	166.2	169.7	181.3	156.0	137.8	123.5	114.9	106.8	127.0	154.4	130.2	
Imports.....do	397.1	383.6	71.8	64.3	42.6	47.3	38.8	22.7	0	7.1	24.8	34.4	18.7	11.1	109.5	
Corn oil:																
Production:																
Crude.....do	413.9	446.1	35.1	34.2	33.0	36.0	36.1	38.2	36.4	38.8	40.7	40.1	36.5	36.0	37.3	
Refined.....do	393.1	412.8	32.4	31.9	34.8	32.2	34.3	31.8	31.1	37.9	34.8	39.0	37.3	35.3	32.6	
Consumption in end products.....do	412.2	421.5	33.3	33.5	34.4	30.0	35.8	34.1	35.8	35.3	36.6	38.5	37.6	36.6	34.8	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	40.1	26.1	39.4	39.3	41.7	41.5	38.4	39.6	39.3	38.5	35.4	32.0	28.6	26.1	25.8	
Cottonseed cake and meal:																
Production.....thous. sh. tons																
Production.....do	2,705.7	2,755.5	315.4	284.0	294.5	222.7	181.9	126.1	98.9	71.9	191.0	297.9	333.4	332.8	334.4	
Stocks (at oil mills), end of period.....do	126.8	80.9	150.6	177.0	192.7	220.7	238.5	207.6	168.5	110.8	77.7	91.0	96.1	80.9	96.0	
Cottonseed oil:																
Production:																
Crude.....mil. lb.	1,932.8	1,974.2	227.3	205.9	213.6	164.6	135.0	93.0	72.6	50.0	132.7	212.1	236.5	230.9	233.3	
Refined.....do	1,600.0	1,658.3	172.9	162.4	192.8	135.5	119.6	98.9	92.1	80.3	95.3	149.0	173.1	186.4	175.1	
Consumption in end products.....do	1,410.0	1,468.2	121.3	131.1	122.0	110.8	106.8	121.5	105.8	113.0	133.4	145.9	130.3	126.3	121.6	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	506.3	283.4	518.7	546.9	568.7	583.4	560.0	492.5	420.6	292.5	236.2	243.6	270.9	283.4	305.6	
Exports (crude and refined).....do	603.5	501.3	65.4	43.0	50.2	34.1	26.9	50.3	41.5	54.6	30.6	18.1	37.9	48.8	49.8	
Price, wholesale (drums; N.Y.).....\$ per lb.	.141	.149	.149	.159	.170	.164	.146	.138	.137	.135	.135		.155	.163	.164	
Linseed oil:																
Production, crude (raw).....mil. lb.																
Production.....do	443.6	410.1	34.7	31.9	39.5	28.5	22.3	31.3	15.7	37.2	48.7	45.9	33.5	40.9	37.5	
Consumption in end products.....do	377.2	239.4	17.9	18.8	21.4	20.5	22.3	23.4	21.5	21.0	20.4	18.8	17.1	16.3	16.8	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	185.5	213.5	199.3	204.2	214.8	212.3	205.0	198.2	184.6	180.7	184.7	188.2	199.9	213.5	216.0	
Price, wholesale (Minneapolis).....\$ per lb.	.134	.134	.139	.139	.139	.139	.139	.137	.134	.133	.128	.128	.128	.127	.128	
Soybean cake and meal:																
Production.....thous. sh. tons																
Production.....do	10,635.2	11,179.1	1,001.9	877.5	956.8	882.0	944.1	856.2	846.4	856.5	697.2	999.7	1,125.6	1,135.2	1,145.8	
Stocks (at oil mills), end of period.....do	102.6	74.6	186.8	199.0	181.7	194.0	239.5	205.3	163.7	133.9	74.2	97.2	104.3	74.6	106.1	
Soybean oil:																
Production:																
Crude.....mil. lb.	4,943.8	5,235.5	463.3	408.5	448.2	415.9	448.0	406.0	403.2	408.2	329.5	474.8	510.1	519.8	533.1	
Refined.....do	4,591.8	4,547.3	377.4	348.2	395.0	367.1	373.5	390.9	340.2	375.8	357.6	353.2	423.2	445.2	464.3	
Consumption in end products.....do	4,423.6	4,423.3	321.7	319.1	359.0	340.8	368.3	397.5	362.6	373.8	385.3	366.2	399.9	429.1	453.8	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	544.2	374.8	586.6	606.0	613.8	578.4	573.3	522.1	499.0	423.0	297.4	373.0	401.1	374.8	419.2	
Exports (crude and refined).....do	1,273.2	1,026.7	68.4	72.7	146.6	91.7	85.1	78.2	61.0	99.3	89.9	28.5	36.6	168.7	44.6	
Price, wholesale (refined; N.Y.).....\$ per lb.	.123	.134	.139	.142	.141	.145	.129	.121	.121	.132	.138	.132	.137	.132	.142	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.																
Production.....do	2,227	2,193														
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,664	5,577			5,596			5,228					5,321		5,577	
Exports, incl. scrap and stems.....thous. lb.	514,514	468,075	5,984	7,025	43,966	42,519	35,737	36,116	36,137	32,554	50,425	44,051	71,273	62,288	31,970	
Imports, incl. scrap and stems.....do	179,651	243,347	20,802	13,440	53,208	38,749	15,163	16,687	14,210	16,181	15,382	13,061	14,937	11,527	15,245	
Manufactured:																
Production (smoking, chewing, snuff).....do																
Production.....do	180,055	166,617	13,583	12,677	15,450	14,213	13,143	15,141	12,112	15,032	14,847	14,956	13,666	11,799		
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions																
Tax-exempt.....do	42,643	45,046	2,088	3,380	3,705	4,014	3,919	3,846	3,672	4,907	4,021	3,747	3,694	4,053		
Taxable.....do																
Taxable.....do	497,446	511,463	39,086	40,210	47,385	43,483	40,841	47,063	39,727	46,647	44,084	41,771	43,446	37,720		
Cigars (large), taxable.....do																
Cigars (large), taxable.....do	8,106	7,577	602	554	642	633	714	659	607	697	658	670	696	645		
Manufactured tobacco, taxable.....thous. lb.																
Manufactured tobacco, taxable.....do	175,808	160,624	13,098	12,101	15,248	13,718	13,228	14,906	12,636	14,553	14,024	14,505	12,651	9,958		
Exports, cigarettes.....millions																
Exports, cigarettes.....do	25,144	23,052	718	1,329	2,333	2,094	2,795	2,109	1,831	1,984	1,948	1,920	1,701	2,290	1,515	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$																
Value, total.....do	92,693	106,253	4,531	5,150	6,037	10,244	11,809	10,023	9,720	8,131	7,737	10,513	9,655	12,703	9,645	
Calf and kip skins.....thous. skins																
Calf and kip skins.....do	2,391	2,458	130	130	253	226	210	218	186	190	190	161	253	311	241	
Cattle hides.....thous. hides																
Cattle hides.....do	11,504	13,311	788	702	1,214	1,324	1,496	1,219	1,147	928	841	1,339	1,036	1,277	935	
Imports:																
Value, total.....thous. \$																
Value, total.....do	81,879	80,263	2,627	6,213	11,659	9,330	7,353	6,298	7,664	5,545	6,772	6,083	4,968	5,751	5,195	
Sheep and lamb skins.....thous. pieces																
Sheep and lamb skins.....do	30,455	31,850	616	2,246	6,322	4,288	2,799	1,825	3,763	1,999	2,607	2,271	1,382	1,732	2,361	
Goat and kid skins.....do																
Goat and kid skins.....do	12,832	14,411	377	963	1,687	1,893	1,409	1,430	820	1,282	1,225	966	968	1,391		
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.																
Calfskins, packer, heavy, 9 1/2/15 lb.....do	.414	.541	.500	.480	.520	.520	.550	.525	.525	.550	.550	.575	.575	.625	.625	
Hides, steer, heavy, native, over 53 lb.....do																
Hides, steer, heavy, native, over 53 lb.....do	.106	.143	.104	.105	.105	.116	.139	.134	.156	.194	.174	.166	.159	.164	.174	
LEATHER																
Production:																
Calf and whole kip.....thous. skins																
Calf and whole kip.....do	6,535	6,258	603	565	588	506	532	574	397	496	464	468	542	523		
Cattle hide and side kip.....thous. hides and kips																
Cattle hide and side kip.....do	22,834	23,422	1,875	1,884	2,033	2,022	1,952	1,994	1,575	1,979	1,955	2,037	2,068	2,064		
Goat and kid.....thous. skins																
Goat and kid.....do	12,874	14,519	1,147	1,085	1,235	1,243	1,162	1,317	1,071	973	1,066	1,296	1,434	1,485		
Sheep and lamb.....do																
Sheep and lamb.....do	31,548	30,030	2,261	2,450	2,508	2,505	2,646	2,637	1,902	2,723	2,558	2,469	2,714	2,657		
Exports:																
Glove and garment leather.....thous. sq. ft.																
Glove and garment leather.....do	46,496	69,953	2,849	4,486	7,136	6,577	6,804	5,207	4,836	5,627	5,420	7,169	7,023	6,818	6,974	
Upper and lining leather.....do																
Upper and lining leather.....do	42,582															
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery.....\$ per lb.																
Sole, bends, light, f.o.b. tannery.....do	.662	.725	.695	.695	.695	.700	.710	.710	.710	.790	.765	.735	.750	.750	.771	
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.																
Upper, chrome calf, B and C grades, f.o.b. tannery.....do	1.200	1.244	1.237	1.237	1.237	1.243	1.252	1.248	1.238	1.238	1.230	1.247	1.253	1.271	1.280	

\* Revised. \* Preliminary.  
 † Average of months shown.  
 ‡ Crop estimate for the year.

\* Effective Jan. 1965, data are for all leather, except sole and rough; see note "O" for p. S-21.  
 † Revisions for 2d qtr. 1963-4th qtr. 1964 (mil. lb.): 4,692; 4,791; 5,287; 5,314; 4,961; 5,069; 5,664.  
 ‡ Includes data for items not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965												1966	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LEATHER AND PRODUCTS—Continued</b>																
<b>LEATHER MANUFACTURES</b>																
Shoes and slippers:†																
Production, total.....thous. pairs	612,789	630,070	52,426	52,779	59,926	52,365	49,436	51,145	46,268	57,105	53,859	51,760	50,270	52,731		
Shoes, sandals, and play shoes, except athletic																
Slippers.....thous. pairs	516,124	535,213	46,800	46,388	51,817	44,837	41,557	43,084	39,782	48,184	44,358	41,795	40,969	45,642		
Athletic.....do	79,267	85,770	4,876	5,585	7,223	6,699	7,097	7,241	5,974	8,185	8,714	9,224	8,566	6,386		
Other footwear.....do	7,116	6,746	559	629	702	629	580	587	353	549	571	503	544	540		
Exports.....do	10,282	2,341	191	177	184	200	202	233	159	187	216	238	191	163		
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....1957-59=100	105.9	111.0	108.0	108.0	108.0	109.6	109.6	109.6	109.6	110.1	110.1	116.5	116.5	116.5	116.5	
Women's oxfords, elk side upper, Goodyear welt.....1957-59=100	106.5	107.3	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	109.7	109.7	109.7	109.7	
Women's pumps, low-medium quality.....do	111.0	113.0	111.1	111.1	111.0	111.2	111.3	111.2	112.8	112.4	112.4	117.3	116.6	117.0	118.6	

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES</b>																
<b>National Lumber Manufacturers Association:</b>																
Production, total.....mil. bd. ft.	35,408	36,158	2,488	2,723	3,270	2,981	2,980	3,111	2,969	3,262	3,349	3,128	2,970	2,927	2,691	
Hardwoods.....do	5,891	6,129	465	485	478	470	538	539	518	552	507	539	539	504	476	
Softwoods.....do	29,517	30,029	2,023	2,238	2,792	2,511	2,442	2,572	2,451	2,710	2,842	2,589	2,431	2,423	2,215	
Shipments, total.....do	35,587	36,680	2,657	2,807	3,107	3,088	3,112	3,229	3,193	3,316	3,208	3,163	2,888	2,912	2,860	
Hardwoods.....do	6,290	6,465	520	557	550	528	557	539	515	548	537	568	550	496	507	
Softwoods.....do	29,297	30,215	2,137	2,250	2,557	2,560	2,555	2,690	2,678	2,768	2,671	2,595	2,338	2,416	2,353	
Stocks (gross), mill, end of period, total.....do	6,434	5,728	6,274	6,180	6,225	6,106	5,974	5,864	5,645	5,566	5,698	5,676	5,733	5,728	5,618	
Hardwoods.....do	1,536	1,151	1,474	1,394	1,312	1,250	1,224	1,224	1,226	1,196	1,196	1,161	1,147	1,151	1,120	
Softwoods.....do	4,898	4,577	4,800	4,786	4,913	4,856	4,750	4,640	4,419	4,377	4,502	4,515	4,586	4,577	4,498	
Exports, total sawmill products.....do	957	962	170	50	84	76	91	70	86	85	77	87	67	131	70	
Imports, total sawmill products.....do	5,240	5,163	180	378	520	394	411	532	500	513	449	429	412	444	345	
<b>SOFTWOOD</b>																
<b>Douglas fir:</b>																
Orders, new.....mil. bd. ft.	8,916	9,289	858	550	802	814	782	814	838	773	719	739	752	848	723	
Orders, unfiled, end of period.....do	607	620	750	656	676	684	682	624	673	654	550	518	523	620	738	
Production.....do	8,967	9,256	663	721	867	820	742	804	712	788	832	772	777	758	732	
Shipments.....do	8,845	9,277	716	643	782	806	785	872	788	792	823	771	747	752	840	
Stocks (gross), mill, end of period.....do	1,075	1,079	1,038	1,115	1,200	1,215	1,172	1,104	1,021	998	1,007	1,043	1,073	1,079	1,063	
Exports, total sawmill products.....do	369	445	135	26	33	32	35	28	38	32	34	40	26	87	31	
Sawed timber.....do	136	111	19	8	11	11	11	7	15	7	9	12	5	6	10	
Boards, planks, scantlings, etc.....do	233	334	125	17	22	21	24	21	23	25	25	29	22	80	21	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	81.14	82.16	82.60	83.45	82.64	81.69	81.22	80.01	80.84	83.34	83.46	82.27	82.14	82.25	83.55	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	153.07	156.85	155.52	157.64	158.19	158.19	158.19	157.10	157.10	155.79	155.79	155.79	156.43	156.44	157.66	
<b>Southern pine:</b>																
Orders, new.....mil. bd. ft.	6,346	6,864	583	475	568	582	618	579	605	615	591	572	534	542	564	
Orders, unfiled, end of period.....do	281	366	357	346	341	381	380	374	387	388	373	367	349	366	418	
Production.....do	6,346	6,504	500	498	566	560	519	540	562	543	582	548	541	545	504	
Shipments.....do	6,321	6,779	507	486	573	572	589	585	592	614	606	578	552	525	512	
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,362	1,087	1,355	1,367	1,360	1,348	1,278	1,233	1,203	1,132	1,108	1,078	1,067	1,087	1,079	
Exports, total sawmill products.....M bd. ft.	102,684	100,581	2,515	4,790	12,117	10,932	12,380	9,126	8,136	8,762	6,212	8,694	9,466	7,451	10,106	
Sawed timber.....do	11,709															
Boards, planks, scantlings, etc.....do	90,975															
Prices, wholesale, (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	92.7	94.3	92.3	92.5	92.6	92.3	92.0	92.5	93.4	95.0	96.0	96.2	98.0	98.7	99.8	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	95.3	97.1	95.6	95.6	95.6	96.0	96.0	96.3	96.8	97.3	98.2	98.8	99.1	100.1	100.8	
<b>Western pine:</b>																
Orders, new.....mil. bd. ft.	10,565	11,057	813	806	960	889	906	947	1,064	1,025	935	943	774	995	940	
Orders, unfiled, end of period.....do	463	535	537	479	524	511	505	532	590	526	507	491	456	535	627	
Production.....do	10,579	10,875	646	766	965	848	923	938	917	1,068	1,124	969	839	872	708	
Shipments.....do	10,449	10,951	738	865	916	901	912	921	1,005	1,055	954	959	809	916	769	
Stocks (gross), mill, end of period.....do	1,809	1,732	1,716	1,617	1,666	1,613	1,624	1,641	1,553	1,566	1,736	1,746	1,776	1,732	1,671	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	65.49	67.42	63.66	68.44	70.55	70.70	70.33	68.28	66.65	66.34	67.53	67.07	65.55	63.91	63.91	
<b>HARDWOOD FLOORING</b>																
<b>Maple, beech, and birch:</b>																
Orders, new.....mil. bd. ft.	31.9	31.2	2.5	2.8	2.8	2.4	2.4	3.1	3.4	1.9	2.6	2.6	2.9	2.0	3.0	
Orders, unfiled, end of period.....do	10.1	11.1	10.7	11.5	12.0	11.8	11.6	11.8	11.9	11.4	11.4	11.1	11.8	11.1	12.0	
Production.....do	28.5	29.0	2.2	2.3	2.5	2.6	2.5	2.9	2.4	2.2	2.6	2.3	2.0	2.6	2.3	
Shipments.....do	31.2	30.2	1.8	2.1	2.4	2.4	2.6	3.2	3.0	2.9	2.7	2.5	2.1	2.4	2.2	
Stocks (gross), mill, end of period.....do	4.0	3.1	4.3	4.6	4.6	5.0	4.8	4.4	3.8	3.1	3.0	3.1	2.8	3.1	3.1	
<b>Oak:</b>																
Orders, new.....do	819.6	818.4	65.8	58.3	63.2	71.2	72.2	69.5	73.2	83.3	71.6	64.0	62.0	64.2	78.0	
Orders, unfiled, end of period.....do	35.6	64.3	39.4	45.8	47.7	54.6	61.9	56.2	62.2	70.0	70.2	69.2	69.8	64.3	80.5	
Production.....do	842.2	778.7	65.0	60.1	64.3	64.9	61.7	65.1	63.5	68.9	70.7	64.6	63.9	65.9	61.4	
Shipments.....do	824.2	783.3	62.0	54.7	63.7	66.2	62.6	70.0	67.2	72.5	71.4	66.4	61.4	65.0	61.7	
Stocks (gross), mill, end of period.....do	54.5	35.4	57.5	60.2	58.5	56.7	51.8	46.7	42.9	37.7	37.0	34.9	35.8	35.4	35.0	

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

† Revisions for Jan.-Oct. 1964 are shown in Bu. of Census report M31A(64)-13.

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

METALS AND MANUFACTURES

IRON AND STEEL																
<b>Exports:</b>																
Steel mill products.....	thous. sh. tons	3,435	2,496	1,115	162	281	230	200	177	188	195	204	254	218	274	175
Scrap.....	do	7,881	6,170	1,281	344	770	597	623	472	711	561	550	334	509	417	343
Pig iron.....	do	176	28	(1)	3	3	5	2	1	1	2	2	1	1	6	1
<b>Imports:</b>																
Steel mill products.....	do	6,440	10,383	347	452	1,025	908	1,014	1,192	1,094	1,061	786	892	939	671	668
Scrap.....	do	299	235	19	16	18	21	17	28	17	22	15	18	20	24	21
Pig iron.....	do	751	916	29	32	28	65	99	80	67	96	114	101	96	106	38
<b>Iron and Steel Scrap</b>																
Scrap for consumption, total.....	thous. sh. tons	84,063		7,467	7,284	8,446	8,300	8,111	8,083	7,569	7,608	7,084				
Home scrap produced.....	do	52,262		4,742	4,463	5,174	5,002	4,890	4,863	4,728	4,731	4,434				
Purchased scrap received (net).....	do	31,831		2,725	2,821	3,272	3,298	3,221	3,220	2,840	2,877	2,600				
Consumption, total.....	do	84,626		7,756	7,417	8,529	8,243	8,043	8,021	7,582	7,515	7,099				
Stocks, consumers' end of period.....	do	7,413		7,138	7,002	6,915	6,960	7,027	7,066	7,051	7,184	7,213				
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....	\$ per lg. ton	32.77	33.36	36.61	35.79	35.41	35.52	35.66	33.88	33.84	32.73	30.67	29.30	* 29.58	31.25	* 32.34
Pittsburgh district.....	do	34.70	35.00	39.00	38.00	36.75	37.50	38.50	35.00	35.00	35.00	31.00	32.00	* 31.50	33.00	* 33.51
<b>Ore</b>																
<b>Iron ore (operations in all U.S. districts):</b>																
Mine production.....	thous. lg. tons	* 84,836	87,420	4,516	4,169	4,780	5,469	9,144	10,102	10,508	10,851	10,282	8,892	4,543	4,164	
Shipments from mines.....	do	* 85,184	85,801	1,782	1,747	1,966	4,622	10,913	11,333	12,481	11,699	10,366	9,955	6,294	2,643	
Imports.....	do	42,417	45,105	2,192	2,382	2,943	3,489	4,120	5,106	4,508	5,128	3,894	4,098	4,131	3,123	1,898
<b>U.S. and foreign ores and ore agglomerates:</b>																
Receipts at iron and steel plants.....	do	118,325	121,964	3,981	4,053	4,748	7,081	14,082	15,256	15,929	15,867	13,224	12,929	10,050	5,266	3,069
Consumption at iron and steel plants.....	do	122,197	125,143	11,522	10,446	11,566	11,162	11,682	11,083	11,133	10,897	9,764	8,976	8,213	8,699	9,595
Exports.....	do	6,963	7,085	1,139	195	196	516	929	950	1,037	1,033	544	778	331	437	275
Stocks, total, end of period.....	do	71,677	68,781	65,171	60,990	56,431	52,577	53,079	55,909	55,981	62,675	66,357	69,466	70,718	68,781	
At mines.....	do	10,752	12,290	12,310	14,732	17,546	18,393	16,624	15,392	13,420	12,572	12,489	11,424	10,732	12,290	
At furnace yards.....	do	57,184	53,997	49,635	43,249	36,431	32,350	34,750	38,923	43,710	48,181	51,641	55,594	57,430	53,997	47,562
At U.S. docks.....	do	3,741	2,494	3,226	3,009	2,454	1,834	1,705	1,594	1,801	1,922	2,230	2,448	2,556	2,494	2,488
Manganese (mn. content), general imports.....	do	1,032	1,272	97	104	71	122	97	109	74	115	105	125	98	154	117
<b>Pig Iron and Iron Products</b>																
<b>Pig iron:</b>																
Production (excluding production of ferroalloys).....	thous. sh. tons	85,601	88,173	8,013	7,312	8,204	7,951	8,195	7,849	7,780	7,661	6,690	6,310	5,880	6,327	6,910
Consumption.....	do	86,382		8,012	7,362	8,309	8,030	8,165	7,864	7,836	7,762	6,794				
Stocks (consumers' and suppliers'), end of period.....	thous. sh. tons	2,461		2,461	2,468	2,374	2,300	2,402	2,508	2,505	2,416	2,446				
Prices:																
Composite.....	\$ per lg. ton	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75
Basic (furnace).....	do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	* 63.00
Foundry, No. 2, Northern.....	do	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	* 63.50
<b>Castings, gray iron:</b>																
Orders, unfilled, for sale, end of period.....	thous. sh. tons	855	875	924	949	974	940	960	* 834	925	881	876	* 842		875	
Shipments, total.....	do	14,316	15,696	1,241	1,201	1,425	1,404	1,376	1,454	1,282	1,302	1,322	1,273	* 1,178	1,238	
For sale.....	do	8,132	9,157	699	674	814	816	822	869	771	815	777	732	* 689	679	
<b>Castings, malleable iron:</b>																
Orders, unfilled, for sale, end of period.....	thous. sh. tons	122	174	123	130	136	139	152	* 95	165	171	176	172	* 174	174	
Shipments, total.....	do	1,001	1,137	95	90	109	100	96	105	81	81	90	95	* 93	102	
For sale.....	do	589	649	54	50	61	56	53	60	44	50	54	54	* 52	59	
<b>Steel, Crude, Semifinished, and Finished</b>																
<b>Steel ingots and steel for castings:</b>																
Production.....	thous. sh. tons	127,076	131,185	11,830	10,866	12,347	11,966	12,012	11,593	11,551	11,324	9,949	9,296	8,822	9,627	* 10,577
Index.....	daily average 1957-59=100	130.5	135.0	143.4	145.8	149.7	149.9	145.6	145.2	140.0	137.3	124.6	112.7	110.5	116.7	* 128.2
<b>Steel castings:</b>																
Orders, unfilled, for sale, end of period.....	thous. sh. tons	337	435	370	334	363	362	355	* 322	368	389	393	404	* 428	435	
Shipments, total.....	do	1,835	1,960	158	159	181	173	164	178	134	152	171	160	* 157	174	
For sale, total.....	do	* 1,471	1,569	124	125	145	137	131	143	105	120	* 138	128	* 128	143	
<b>Steel forgings (for sale):</b>																
Orders, unfilled, end of period.....	do	459	589	485	491	494	484	512	510	544	568	569	573	580	589	
Shipments, total.....	do	* 1,734	2,027	155	159	192	173	162	172	152	154	172	178	187	190	
Closed die (drop, upset, press).....	do	* 1,334	1,578	125	126	151	135	127	134	114	114	134	139	145	148	
<b>Steel products, net shipments:</b>																
Total (all grades).....	do	84,945	92,666	8,050	7,839	9,590	10,101	7,874	7,887	7,699	8,634	6,698	6,237	6,200	6,061	6,602
Semifinished products.....	do	4,229	4,528	3,855	414	469	489	395	394	379	403	333	265	323	313	335
Structural shapes (heavy), steel piling.....	do	6,085	6,798	566	530	638	648	569	577	590	606	516	523	512	529	536
Plates.....	do	8,491	9,764	844	742	871	881	811	808	833	856	827	833	777	698	675
Rails and accessories.....	do	1,395	1,523	132	135	163	166	148	132	101	101	96	99	111	143	146
Bars and tool steel, total.....	do	13,199	14,488	1,199	1,157	1,462	1,534	1,266	1,282	1,211	1,328	1,083	1,036	972	964	1,013
Bars: Hot rolled (incl. light shapes).....	do	8,401	9,344	848	786	986	1,041	827	814	767	836	644	626	592	587	649
Reinforcing.....	do	3,229	3,150	186	201	262	279	285	305	298	315	291	264	237	233	207
Cold finished.....	do	1,467	1,877	155	160	203	203	145	152	138	167	139	137	132	134	147
Pipe and tubing.....	do	8,137	8,689	601	688	870	1,040	778	734	744	877	588	566	534	592	604
Wire and wire products.....	do	3,105	3,484	273	280	369	420	306	298	268	323	248	228	226	240	256
Tin mill products.....	do	6,083	6,659	635	636	818	1,026	317	419	521	733	275	360	631	302	382
Sheets and strip (incl. electrical), total.....	do	34,222	36,733	3,415	3,256	3,829	3,896	3,286	3,244	3,052	3,406	2,733	2,327	2,116	2,280	2,655
Sheets: Hot rolled.....	do	9,948	10,630	955	929	1,060	1,182	960	942	893	1,009	797	682	600	656	751
Cold rolled.....	do	15,699	16,571	1,610	1,507	1,774	1,747	1,489	1,455	1,409	1,538	1,178	985	880	997	1,243
<b>Steel mill products, inventories, end of period:</b>																
Consumers' (manufacturers only).....	mil. sh. tons	11.2	12.9	11.9	12.5	13.7	15.1	15.5	15.8	16.3	17.2	17.0	15.6	14.3	* 12.9	* 11.9
Receipts during month.....	do	62.4	68.7	6.0	5.9	7.3	7.4	6.2	6.2	5.5	6.0	5.2	4.7	4.4	* 4.4	* 4.8
Consumption during month.....	do	60.5	67.0	5.3	5.3	6.1	6.0	5.8	5.9	5.0	5.1	5.4	5.6	5.7	* 5.8	* 5.8
Service centers (warehouses).....	do	4.1	4.5	4.1	4.1	4.1	4.2	4.2	4.2	4.4	4.6	4.6	4.6	4.5	* 4.5	* 4.6
<b>Producing mills:</b>																
In process (ingots, semifinished, etc.).....	do	9.1	8.5	9.2	9.0	7.9	7.8	8.1	8.2	8.4	8.2	8.2	8.3	8.3	8.5	* 9.2
Finished (sheets, plates, bars, pipe, etc.).....	do	8.7	7.9	8.6	8.4	8.4	6.7	7.1								

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons	4,500	4,868	386	417	413	439	570	458	337	341	438	327	415	325	423	
Shipments.....do	4,241	4,321	316	294	365	351	318	363	329	413	383	411	365	413	339	
Backlog, end of period.....do	2,712	3,151	2,740	3,751	3,022	3,071	3,279	3,245	3,268	3,176	3,179	3,177	3,199	3,151	3,222	
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of period.....thous.	1,154	1,226	1,243	1,303	1,281	1,372	1,280	1,251	1,264	1,300	1,323	1,273	1,298	1,226		
Shipments.....do	24,312	24,137	1,711	1,665	2,267	2,200	2,067	2,171	2,001	2,126	2,045	1,975	1,920	1,998		
Cans (tinplate), shipments (metal consumed), total for sale and own use.....thous. sh. tons	4,737	4,928	318	368	343	472	372	421	458	538	497	406	393	334		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons	2,552.7	2,754.5	222.7	203.2	230.0	226.6	237.0	227.6	235.1	234.9	218.7	237.2	236.5	245.0	247.9	
Recovery from scrap (aluminum content).....do	657.0		56.0	56.0	62.0	62.0	63.0	66.0	57.0	62.0	56.0	62.0	62.0			
Imports (general):																
Metal and alloys, crude.....do	392.4	527.3	12.9	33.4	46.2	41.7	51.1	65.6	51.4	45.6	39.6	42.8	41.6	55.3	25.2	
Plates, sheets, etc.....do	49.7	65.4	1.1	3.9	5.2	5.0	4.6	5.6	5.1	6.8	4.9	6.9	7.0	9.4	7.3	
Exports, metal and alloys, crude.....do	208.6	207.0	17.5	15.6	27.7	13.1	18.3	16.7	19.0	15.7	17.6	13.2	14.5	18.1	19.0	
Stocks, primary (at reduction plants), end of period.....thous. sh. tons																
Price, primary ingot, 99.5% min.....\$ per lb.	96.9	64.8	107.5	97.7	81.0	75.9	63.4	79.4	83.0	81.1	71.0	76.8	75.0	64.8	78.3	
	.2372	.2451	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450
Aluminum shipments:																
Ingot and mill products (net).....mil. lb.	7,060.0	8,019.1	530.6	614.7	778.6	726.3	785.1	713.9	599.0	648.4	636.9	636.2	665.6	683.8		
Mill products, total.....do	4,831.4	5,709.9	401.5	414.3	528.5	531.1	535.8	517.6	436.9	456.2	461.1	461.6	465.9	499.7		
Plate and sheet (excl. foil).....do	2,273.9	2,654.6	187.8	196.2	263.5	275.4	270.1	248.0	201.4	200.7	201.0	191.4	195.4	223.9		
Castings.....do	1,253.7	1,409.0	113.2	116.7	136.4	122.2	115.0	121.7	96.6	103.1	117.2	117.5	124.2	125.4		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons	1,246.8	1,354.7	115.7	107.0	122.0	117.1	119.1	116.8	105.8	109.4	107.9	115.1	109.0	109.8	118.1	
Refinery, primary.....do	1,656.4	1,711.8	146.6	131.4	150.1	150.0	144.6	147.8	143.8	139.4	133.1	143.5	137.6	144.0	127.7	
From domestic ores.....do	1,259.9	1,335.7	115.0	107.0	118.8	109.5	116.6	110.2	116.1	113.0	101.1	107.4	106.6	114.3	99.8	
From foreign ores.....do	396.5	376.1	31.6	24.3	31.3	40.5	28.0	37.5	27.7	26.4	32.0	36.1	31.0	29.8	27.9	
Secondary, recovered as refined.....do	332.4	429.4	31.4	31.2	35.4	35.5	37.9	35.3	34.3	33.4	36.6	40.9	36.7	40.7	37.8	
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do	584.8	523.8	26.2	45.4	35.5	65.7	31.1	58.4	29.9	36.7	39.0	55.4	63.8	36.3	45.7	
Refined.....do	137.7	137.4	6.7	8.2	12.6	10.8	9.7	12.9	9.0	9.5	11.4	18.3	16.4	11.8	13.2	
Exports:																
Refined and scrap.....do	430.6	422.1	21.5	32.7	63.5	43.2	43.6	29.3	30.7	33.3	29.0	32.2	32.5	30.5	25.7	
Refined.....do	316.2	325.0	15.4	26.2	48.3	34.7	36.5	18.9	23.0	26.0	22.0	26.3	25.5	22.1	20.4	
Consumption, refined (by mills, etc.).....do	1,859.2	2,042.6	166.4	167.5	178.5	164.9	171.1	187.8	124.5	178.0	183.2	178.2	165.8	176.7	189.6	
Stocks, refined, end of period.....do																
Fabricators'.....do	149.6	161.3	158.2	146.4	119.9	126.6	112.3	118.7	162.3	148.1	132.8	130.8	128.6	161.3	178.3	
Price, bars, electrolytic (N.Y.).....\$ per lb.	110.0	112.9	91.9	83.0	74.9	79.3	76.7	79.2	118.5	111.2	93.3	90.6	84.9	112.9	114.5	
	.3196	.3502	.3360	.3360	.3360	.3360	.3545	.3560	.3560	.3560	.3560	.3568	.3641	.3586	.3613	.3604
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products.....mil. lb.	2,787	2,974			706			799			716			753		
Copper wire mill products (copper cont.).....do	1,992	2,177			513			544			524			596		
Brass and bronze foundry products.....do	1,063				275			274			249					
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons	286.0	293.0	24.0	23.3	26.5	26.1	22.0	22.4	22.6	25.5	25.7	25.5	24.7	24.6	24.5	
Recovered from scrap (lead cont.).....do	541.6	554.0	44.3	45.9	51.5	46.2	46.7	48.1	40.5	42.4	48.0	48.4	45.8	46.3		
Imports (general), ore (lead cont.), metal.....do	334.2	344.4	31.2	26.5	29.8	21.7	18.7	25.8	37.1	32.3	24.2	37.7	25.1	34.3	30.3	
Consumption, total.....do	1,202.1	1,221.2	103.0	98.5	102.2	99.4	99.4	102.6	86.1	103.1	105.3	111.2	108.5	101.9		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons	98.4	106.8	100.4	99.1	98.9	93.0	86.9	90.2	93.9	99.8	105.3	104.7	101.6	106.8		
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons	38.1	25.9	35.6	34.6	29.9	27.8	27.2	29.3	31.0	26.3	24.3	25.0	25.7	25.9		
Consumers'.....do	113.4	103.3	106.5	101.0	103.8	100.4	107.1	110.8	118.5	106.2	95.5	92.2	98.9	103.3		
Scrap (lead-base, purchased), all smelters.....thous. sh. tons	71.5	51.2	74.3	70.6	66.1	65.7	63.4	62.5	63.1	59.4	53.8	52.2	51.1	51.2		
Price, common grade (N.Y.).....\$ per lb.	1360	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600
Tin:																
Imports (for consumption):																
Ore (tin content).....lg. tons	(3)	4,326	473	17	870	376	492	322	40	219	37	792	19	669	280	
Bars, pigs, etc.....do	31,584	40,814	1,845	2,239	4,183	2,908	3,207	3,073	2,648	2,061	4,015	2,552	4,345	7,735	3,499	
Recovery from scrap, total (tin cont.).....do	23,508		2,035	2,035	1,990	2,000	1,925	2,210	1,790	1,815	1,885	1,990	1,955			
As metal.....do	3,334		240	240	260	250	240	310	230	255	265	250	270			
Consumption, pig, total.....do	32,780	32,685	7,090	6,970	7,905	7,485	7,010	7,810	6,755	7,075	5,990	6,205	6,280	6,170		
Primary.....do	58,476	57,985	4,900	4,980	5,775	5,440	5,080	5,420	5,005	5,135	3,995	3,960	4,185	3,930		
Exports, incl. reexports (metal).....do	4,041	3,064	1,251	219	567	611	83	173	142	226	364	149	131	148	303	
Stocks, pig (industrial), end of period.....do	24,343	27,870	23,655	24,035	25,250	24,260	24,215	23,183	23,587	22,985	24,350	25,315	26,385	27,870		
Price, pig, Straits (N.Y.), prompt.....\$ per lb.	1.5772	1.7817	1.5726	1.5498	1.6498	1.8067	1.9195	1.8394	1.8412	1.8696	1.9190	1.8532	1.7676	1.7423	1.7875	1.7810
Zinc:Δ																
Mine production, recoverable zinc																
thous. sh. tons	574.9	610.1	50.3	49.1	55.1	53.4	49.0	52.1	48.3	50.7	51.5	51.3	49.9	49.2	48.4	
Imports (general):																
Ores (zinc content).....do	357.1	429.4	29.1	30.8	48.3	25.9	32.9	32.3	38.9	36.1	36.2	34.8	42.2	42.1	35.1	
Metal (slab, blocks).....do	118.3	153.0	12.1	15.1	7.2	18.3	9.4	3.7	21.1	10.7	2.7	20.7	14.0	17.8	22.0	
Consumption (recoverable zinc content):																
Ores.....do	4105.9	113.6	8.6	8.6	10.5	10.2	9.7	8.9	8.8	8.6	8.6	10.4	10.4	10.3		
Scrap, all types.....do	4222.5	219.2	16.9	16.7	17.6	17.6	18.9	19.1	18.6	18.5	18.4	19.1	19.2			

Revised. Preliminary. See note "O" for p. S-21. Monthly data (1962-64), revised to the 1962 complete canvass of nonferrous producers, are available; estimates beginning 1965 reflect the revised benchmark. Data for Sept. 1963-Apr. 1964 are in terms of gross weight. Revised total; monthly revisions are not available. Beginning Jan. 1966, total includes copper (totaling 10,900 tons end of Jan. 1966) held by nonconsumers, etc.,

not previously covered. Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap. Stocks reflect surplus tin made available to industry by GSA. Beginning Aug. 1964, data reflect sales to the industry of metal released from the Government stockpile.

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

## METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:Δ																
Production (primary smelter), from domestic and foreign ores..... thous. sh. tons	1,954.1	1,005.2	79.2	75.8	83.2	82.8	86.9	82.6	85.1	84.9	84.0	87.5	84.2	89.1		
Secondary (redistilled) production..... do	171.6	73.1	6.0	6.2	6.7	6.5	6.8	6.5	5.4	6.4	5.3	6.0	6.0	5.2		
Consumption, fabricators'..... do	1,207.3	1,343.8	106.9	104.3	118.7	109.8	113.3	115.5	96.9	113.9	117.0	117.8	116.5	113.2		
Exports..... do	26.5	5.9	.8	.6	.5	1.2	.4	.3	.5	.4	.2	.2	(*)	.8	(*)	
Stocks, end of period:																
Producers', at smelter (AZI)♠..... do	31.2	30.1	34.4	28.4	22.9	20.2	25.2	23.3	26.9	29.2	27.3	30.3	27.2	30.1	32.2	29.7
Consumers'..... do	107.5	147.0	93.5	87.1	79.7	77.6	102.4	102.3	110.6	128.2	129.3	130.8	124.5	147.0		
Price, prime Western (East St. Louis) \$ per lb.	.1357	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron..... mil. sq. ft. radiation	10.5	9.2	.6	.8	.8	.7	.5	.7	.6	1.0	1.0	.9	.9	.7		
Nonferrous..... do	113.2	115.3	8.2	7.3	8.3	8.0	6.4	8.4	11.4	11.6	13.1	12.4	11.0	9.0		
Oil burners:																
Shipments..... thous.	568.0	585.5	44.3	38.0	45.6	39.8	42.1	46.3	43.4	58.8	64.8	68.4	53.7	40.2		
Stocks, end of period..... do	42.6	35.7	41.8	42.9	45.8	51.6	48.6	47.9	44.6	41.2	36.1	35.9	32.8	35.7		
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers)..... thous.																
Top burner sections (4-burner equiv) ship..... do	2,170.6	2,244.5	150.7	167.0	206.9	179.5	170.0	199.2	153.9	191.5	226.6	212.7	190.0	196.5		
Stoves, domestic heating, shipments, total..... do	1,810.8	1,655.6	87.5	86.3	128.0	94.0	82.3	110.3	158.8	186.5	227.6	259.0	144.1	91.4		
Gas..... do	1,227.2	1,116.4	55.6	55.3	89.1	56.2	57.3	77.5	106.4	120.3	141.8	185.5	105.6	65.8		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... thous.																
Gas..... do	1,426.0	1,386.6	84.2	90.1	92.8	87.3	97.4	107.3	116.6	140.4	174.4	169.0	118.6	108.4		
Water heaters, gas, shipments..... do	1,162.1	1,124.7	69.2	73.9	77.1	72.5	82.3	88.7	96.0	112.2	136.1	132.5	95.3	88.9		
Water heaters, gas, shipments..... do	2,680.1	2,616.4	210.0	230.4	227.2	215.9	192.1	205.0	214.0	206.2	226.4	234.2	208.2	246.7		
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly.:																
Fans and blowers, new orders..... mil. \$	182.3	208.6			46.3			53.6			53.5			55.2		
Unit-heater group, new orders..... do	74.9	66.9			14.4			19.0			16.0			17.6		
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100	218.6	322.5	380.8	407.3	249.0	374.1	192.9	274.6	280.6	387.0	316.9	295.0	339.5	371.8	267.2	
Furnaces (industrial) and ovens, etc., new orders (domestic), net..... mil. \$	114.9	152.8	13.8	11.9	16.0	9.4	11.3	9.7	18.3	10.5	12.6	11.4	13.8	14.2	16.3	
Electric processing..... do	13.7	21.6	1.3	1.9	4.3	1.7	1.1	1.4	1.0	1.0	2.0	1.3	2.0	2.6	1.6	
Fuel-fired (exc. for hot rolling steel)..... do	57.5	75.2	5.1	5.5	7.5	4.6	5.3	5.1	6.7	6.0	7.2	6.8	7.7	7.9	6.8	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100	152.0	186.3	139.9	184.9	199.4	177.5	165.8	188.6	165.6	193.3	175.4	209.5	202.2	242.2		
Industrial trucks (electric), shipments:																
Hand (motorized)..... number	6,891	8,202	564	572	629	540	557	765	742	558	745	810	837	883		
Rider-type..... do	7,129	9,994	566	627	808	663	820	848	842	695	899	1,015	983	1,228		
Industrial trucks and tractors (internal combustion engines), shipments..... number																
	36,171	41,746	2,944	3,176	3,445	2,604	3,242	3,625	3,497	3,378	3,729	3,910	4,144	4,052		
Machine tools:																
Metal cutting tools:																
Orders, new (net), total..... mil. \$	976.50	1,176.00	81.85	91.40	97.80	96.05	74.75	93.65	95.60	106.80	99.85	99.25	110.50	128.50	127.45	
Domestic..... do	808.90	1,054.40	72.95	78.00	86.65	85.70	67.10	87.10	84.75	95.40	87.00	93.00	100.25	116.50	115.90	
Shipments, total..... do	791.80	958.60	68.10	70.35	90.30	77.75	82.45	83.75	69.45	57.55	80.80	91.05	77.95	109.10	78.50	
Domestic..... do	636.75	830.55	58.55	60.45	77.75	68.20	71.75	71.15	60.70	50.10	70.90	75.60	67.25	98.15	69.20	
Estimated backlog, end of period..... months	6.3	7.6	6.5	6.7	6.6	6.6	6.4	6.5	6.8	7.3	7.6	7.6	7.7	7.6	8.3	
Metal forming tools:																
Orders, new (net), total..... mil. \$	388.70	319.30	20.00	22.50	24.95	20.15	24.05	40.85	26.70	24.55	25.60	35.20	27.15	27.60	33.25	
Domestic..... do	353.30	297.75	18.45	20.55	23.30	17.75	22.55	39.70	26.05	22.95	24.00	33.45	25.05	23.95	29.35	
Shipments, total..... do	228.20	287.85	21.20	24.55	27.65	21.25	27.90	26.00	20.20	20.35	21.20	24.30	22.95	30.30	23.15	
Domestic..... do	200.85	259.80	19.60	22.80	25.10	19.40	24.80	23.55	17.75	18.85	18.95	21.90	19.55	27.55	22.35	
Estimated backlog, end of period..... months	10.9	9.9	10.5	10.2	9.7	9.5	9.0	9.4	9.4	9.7	9.8	10.3	10.4	9.9	10.0	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total ♀																
Tractors, tracklaying, total..... mil. \$	1,523.7				412.2			520.2			406.2			389.5	30.7	35.5
Tractors, wheel (con. off-highway)..... do	1,392.6	439.7			115.1			120.5			98.4			89.5	30.7	35.5
Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$	1,352.9				95.4			114.9			91.3					
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$	1,679.2	828.1			220.1			209.5			161.5			86.3	65.6	85.0
Farm machines and equipment (selected types), excl. tractors..... mil. \$	954.0	1,057.0			291.7			295.5			244.4			225.4		
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments †..... thous.																
Household electrical appliances:																
Ranges (incl. built-ins), sales, total..... do	1,965.0	2,065.0	151.2	171.9	205.5	161.7	144.1	176.3	148.5	163.4	186.0	174.0	184.1	198.3	176.8	
Refrigerators and home freezers, output 1957-59=100..... thous.	140.8	147.8	135.9	161.5	168.4	162.0	160.5	159.8	125.1	87.6	145.3	160.1	147.5	159.7	170.3	
Vacuum cleaners, sales billed..... do	4,506.7	15,106.9	360.1	416.7	495.2	397.8	329.6	367.9	329.2	376.6	497.7	534.4	543.5	431.4	434.5	
Washers, sales (dom. and export)..... do	4,159.6	14,347.1	309.5	333.6	390.0	298.0	315.0	388.7	356.1	398.6	430.6	397.2	370.4	357.1	317.4	
Driers (gas and electric), sales (domestic and export)..... thous.	1,826.4	2,098.4	145.5	152.3	145.8	91.9	83.3	109.0	127.7	213.3	274.2	279.1	234.3	238.8	186.7	
Radio sets, production..... do	19,176	24,118	1,702	1,825	2,306	1,782	1,798	2,171	1,757	1,764	2,214	2,312	2,074	2,417	1,874	1,862
Television sets (incl. combination), prod. \$..... do	9,570	11,028	745	851	996	757	751	946	596	819	1,230	1,086	1,044	1,208	915	930
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales..... mil. \$	653.0	757.0	55.2	55.0	64.5	59.4	57.5	63.3	52.3	63.4	72.4	70.0	68.9	73.8		
Motors and generators:																
New orders, index, qtrly. 1947-49=100..... do	178	215			205			228			212			217		
New orders (gross)..... do	183.2	210.1	14.7	16.4	18.9	19.5	17.6	19.4	16.2	15.5	19.2	15.9	18.1	18.7		
Polyphase induction motors, 1-200 hp..... mil. \$	36.3	44.6	3.2	3.4	4.1	3.2	3.7	3.8	4.4	3.6	3.2	4.2	3.1	4.7		
D.C. motors and generators, 1-200 hp..... do																

† Revised. ‡ Preliminary. § Revised total; monthly revisions are not available.  
 ¶ For month shown. † Data cover 5 weeks; other months, 4 weeks. ‡ Less than 100 tons. Δ See similar note, p. S-33.  
 ♀ Producers' stocks, elsewhere, end of Feb. 1966, 8,700.

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

‡ Includes data not shown.  
 § Radio production comprises table, portable battery, auto and clock models; television sets cover monochrome and color units.



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

PETROLEUM, COAL, AND PRODUCTS

COAL															
Anthracite:															
Production.....thous. sh. tons..	17,184	15,444	1,262	1,045	1,305	1,171	1,313	1,626	1,256	1,292	1,364	1,269	1,255	1,286	895
Exports.....do.....	1,575	851	23	42	45	73	93	82	88	129	108	69	66	56	996
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	13.895	12.979	14.441	14.441	14.441	12.005	12.005	12.005	12.495	12.495	12.495	12.985	12.985	12.985	13.589
Bituminous:															
Production.....thous. sh. tons..	486,998	510,000	39,845	37,714	42,633	41,686	41,903	43,068	34,042	46,228	43,344	46,596	46,356	46,585	41,450
Industrial consumption and retail deliveries, total ?.....thous. sh. tons..	431,116	458,969	42,014	38,697	41,394	35,866	35,417	35,584	36,135	37,545	36,198	38,136	39,132	42,851	45,159
Electric power utilities.....do.....	223,032	242,729	21,471	19,608	21,134	18,323	18,632	19,292	20,018	21,051	19,936	20,066	20,552	22,646	24,063
Mfg. and mining industries, total.....do.....	187,758	196,534	17,717	16,346	17,887	16,479	16,174	15,762	15,481	15,562	14,910	16,237	16,423	17,556	17,906
Coke plants (oven and beehive).....do.....	88,757	94,620	8,215	7,554	8,445	8,144	8,430	8,119	8,161	8,120	7,504	7,457	7,074	7,397	7,540
Retail deliveries to other consumers.....do.....	19,615	19,048	2,825	2,743	2,370	1,019	528	442	564	840	1,266	1,748	2,078	2,625	3,189
Stocks, industrial and retail dealers', end of period, total ?.....thous. sh. tons..	75,342	77,393	70,435	67,141	64,923	65,489	68,692	71,418	66,149	69,308	70,418	73,000	75,226	77,393	71,889
Electric power utilities.....do.....	52,661	53,437	49,195	46,589	44,670	44,973	47,713	49,857	47,482	49,244	50,411	52,017	53,125	53,437	49,779
Mfg. and mining industries, total.....do.....	22,305	23,603	20,930	20,296	20,070	20,349	20,763	21,311	18,407	19,768	19,715	20,691	21,736	23,603	21,833
Oven-coke plants.....do.....	10,081	10,506	9,517	9,225	9,424	9,576	9,749	9,970	7,744	8,484	8,253	9,107	9,743	10,506	10,137
Retail dealers.....do.....	376	353	310	256	183	167	216	250	260	296	292	292	365	353	277
Exports.....do.....	47,969	50,181	2,218	2,675	3,040	4,268	4,707	5,069	4,231	5,086	5,160	5,560	4,627	3,542	2,854
Prices, wholesale:															
Screenings, indust. use, f.o.b. mine \$ per sh. ton..	4.798	4.794	4.788	4.789	4.785	4.804	4.806	4.799	4.799	4.786	4.790	4.795	4.794	4.794	4.804
Domestic, large sizes, f.o.b. mine.....do.....	6.895	6.926	7.176	7.175	6.960	6.582	6.551	6.595	6.645	6.833	7.017	7.144	7.203	7.228	7.256
COKE															
Production:															
Beehive.....thous. sh. tons..	1,236	1,542	1,165	1,151	1,182	1,150	1,136	1,149	1,154	85	72	64	75	95	
Oven (byproduct).....do.....	60,908	64,924	5,603	5,123	5,732	5,569	5,781	5,566	5,598	5,549	5,208	5,158	4,929	5,102	
Petroleum coke.....do.....	16,865	17,208	1,496	1,406	1,448	1,332	1,390	1,407	1,475	1,489	1,443	1,358	1,412	1,553	
Stocks, end of period:															
Oven-coke plants, total.....do.....	1,971	2,699	1,855	1,656	1,424	1,225	1,136	1,118	1,177	1,271	1,484	1,918	2,341	2,699	
At furnace plants.....do.....	1,708	2,445	1,634	1,485	1,277	1,095	993	982	1,017	1,085	1,278	1,690	2,103	2,445	
At merchant plants.....do.....	262	254	221	171	147	130	143	136	160	181	206	227	239	254	
Petroleum coke.....do.....	1,359	1,478	1,461	1,507	1,508	1,539	1,564	1,548	1,511	1,460	1,418	1,414	1,411	1,478	
Exports.....do.....	524	834	59	57	74	59	60	69	63	99	73	65	77	78	
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Oil wells completed.....number..	20,620	18,761	1,455	1,554	1,522	1,478	1,354	1,583	1,521	1,784	1,844	1,375	1,606	1,685	
Price at wells (Okla.-Kansas).....\$ per bbl.	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	
Runs to stills.....mil. bbl.	3,223.3	3,300.8	277.1	250.3	275.2	262.3	272.9	273.1	288.7	286.1	270.2	281.7	276.0	287.2	
Refinery operating ratio.....% of capacity..	87	87	87	87	86	85	85	87	89	89	86	87	88	89	
All oils, supply, demand, and stocks: †															
New supply, total.....mil. bbl.	4,036.1	4,190.8	362.4	327.1	366.4	353.2	346.8	340.9	345.5	347.4	329.1	357.4	345.0	369.6	
Production:															
Crude petroleum.....do.....	2,786.8	2,848.5	240.9	218.6	243.8	236.8	238.3	232.4	237.6	240.2	222.5	244.1	239.6	253.6	
Natural-gas liquids, benzol, etc.....do.....	422.5	441.6	37.0	34.3	38.4	36.7	36.8	35.2	36.6	36.5	35.0	37.9	38.0	39.2	
Imports:															
Crude petroleum.....do.....	438.6	452.0	37.3	32.7	41.4	38.1	39.0	39.9	40.7	40.8	43.2	39.1	32.0	27.9	
Refined products.....do.....	388.1	448.7	47.1	41.5	42.8	41.6	32.9	33.3	30.6	29.9	28.4	36.2	35.4	49.0	
Change in stocks, all oils (decrease, -).....do.....	3.7	-2.9	-15.2	-22.1	-11.3	12.2	23.9	13.3	13.2	10.9	4.3	12.1	-7.6	-36.6	
Demand, total.....do.....	4,032.4	4,193.7	378.7	349.2	377.7	341.0	323.0	327.5	332.3	336.5	324.8	345.3	352.6	406.2	
Exports:															
Crude petroleum.....do.....	1.4	1.1	.1	(3)	(3)	.2	0	.1	.4	0	0	.2	.1	(3)	
Refined products.....do.....	72.5	66.8	5.0	4.7	6.3	6.3	5.8	6.2	5.7	5.7	5.2	5.1	5.5	5.3	
Domestic demand, total ?.....do.....	3,958.5	4,125.9	372.5	344.4	371.3	334.5	317.2	321.2	326.2	330.8	319.6	340.0	347.0	400.9	
Gasoline.....do.....	1,685.5	1,720.2	125.0	119.6	140.4	140.9	149.6	155.2	156.7	154.4	142.5	147.0	140.1	149.0	
Kerosene.....do.....	173.4	97.6	13.0	12.0	11.0	6.3	4.3	4.5	4.9	5.9	6.0	7.7	9.4	12.7	
Distillate fuel oil.....do.....	750.4	776.0	92.8	86.9	83.9	61.0	45.8	41.8	44.3	47.9	49.8	56.9	71.7	92.9	
Residual fuel oil.....do.....	554.6	586.4	65.3	58.0	59.4	54.9	39.6	37.8	37.8	36.8	37.5	45.8	46.8	65.9	
Jet fuel.....do.....	118.6	220.6	18.7	14.8	17.2	17.6	19.7	18.2	18.6	20.0	19.6	18.2	18.6	19.4	
Lubricants.....do.....	45.8	47.0	3.9	3.2	4.3	3.8	4.2	4.3	4.1	4.0	4.0	3.8	3.8	3.7	
Asphalt.....do.....	120.2	127.6	3.5	3.5	4.8	7.7	12.3	15.7	17.2	17.8	15.5	14.7	9.4	5.4	
Liquefied gases.....do.....	247.9	256.6	25.7	24.3	25.2	18.5	16.9	17.1	17.1	17.9	19.0	21.9	24.0	29.0	
Stocks, end of period, total.....do.....	839.2	836.3	824.0	801.9	790.6	802.9	826.7	840.1	853.2	864.1	868.4	880.5	873.0	836.3	
Crude petroleum.....do.....	230.1	220.3	230.2	230.3	239.6	251.4	255.1	253.6	242.1	236.4	231.1	231.8	226.7	220.3	
Natural-gas liquids.....do.....	35.7	35.9	31.0	27.7	26.3	29.7	35.0	38.7	43.6	46.7	46.9	45.9	42.5	35.9	
Refined products.....do.....	573.5	580.2	562.8	544.0	524.8	521.8	536.7	547.8	567.6	581.0	590.4	602.8	603.7	580.2	
Refined petroleum products: †															
Gasoline (incl. aviation):															
Production.....do.....	1,687.4	1,704.4	145.6	130.5	139.7	133.4	137.9	141.6	148.5	150.4	140.5	142.4	142.5	151.4	
Exports.....do.....	8.0	4.9	2.8	3.3	3.8	4.4	5.5	7.7	3.3	4.4	3.3	4.4	4.4	1.1	
Stocks, end of period.....do.....	199.5	183.1	213.9	225.0	224.9	217.4	205.6	192.6	185.1	181.8	180.3	176.6	179.2	183.1	
Prices (excl. aviation):															
Wholesale, ref. (Okla., group 3).....\$ per gal.	.102	.113	.113	.113	.110	.113	.113	.113	.113	.113	.113	.113	.113	.113	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.200	.208	.198	.192	.212	.208	.208	.213	.209	.211	.210	.209	.213	.210	

\* Revised. † Preliminary. ‡ See note "O" for p. 8-21.  
 † Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is included with jet fuel.  
 ‡ Less than 50,000 bbls.  
 † Includes data not shown separately.  
 ‡ Includes nonmarketable catalyst coke.  
 † Revisions for Jan.-Oct. 1964 will be shown later.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965												1966	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
Refined petroleum products—Continued																
Aviation gasoline:																
Production.....mil. bbl.	127.8	48.6	14.7	3.8	4.0	3.8	4.3	4.0	4.2	4.1	4.1	3.8	3.9	3.9		
Exports.....do.	5.4	4.2	1.8	.2	.3	.3	.4	.7	.3	.3	.3	.2	.4	.1		
Stocks, end of period.....do.	9.1	8.3	18.2	8.5	8.8	9.0	8.5	8.2	8.5	8.7	8.4	8.0	8.3			
Kerosene:																
Production.....do.	169.5	94.5	19.7	8.7	8.4	6.9	6.6	7.0	6.7	6.6	6.9	8.1	8.3	10.4		
Stocks, end of period.....do.	36.2	24.1	24.0	20.7	18.1	18.7	21.0	23.4	25.3	26.0	26.9	27.3	26.3	24.1		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.096	.098	.101	.101	.101	.095	.095	.095	.095	.095	.098	.100	.100	.103	p .103	
Distillate fuel oil:																
Production.....mil. bbl.	742.4	765.4	66.8	61.0	62.2	58.6	61.5	58.7	65.5	66.4	62.8	65.7	66.1	70.1		
Imports.....do.	11.8	13.0	1.1	.8	1.4	.8	1.2	.5	.9	1.6	1.1	1.3	1.1	1.1		
Exports.....do.	5.4	3.7	.4	.2	.6	.2	.3	.2	.3	.3	.5	.1	.3	.3		
Stocks, end of period.....do.	155.8	155.4	130.6	105.3	84.6	82.8	99.4	116.6	138.5	158.4	172.0	182.0	177.3	155.4		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.086	.090	.091	.091	.091	.087	.087	.087	.087	.087	.090	.092	.092	.095	p .095	
Residual fuel oil:																
Production.....mil. bbl.	266.8	268.6	25.3	22.4	24.7	22.0	21.3	20.9	21.6	21.1	19.5	22.4	22.8	24.6		
Imports.....do.	295.8	344.6	38.7	34.2	34.7	34.1	24.6	23.6	22.1	20.4	20.0	27.5	26.1	38.5		
Exports.....do.	18.9	14.9	1.5	1.7	1.6	1.4	.9	1.0	1.3	1.3	1.0	1.1	1.0	1.0		
Stocks, end of period.....do.	40.4	56.2	38.3	35.7	34.4	34.5	40.1	45.2	50.2	53.8	55.1	58.4	59.7	56.2		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.50	1.83	1.80	1.80	1.75	1.75	1.75	1.75	1.80	1.85	1.90	1.95	1.95	1.95	p 1.90	
Jet fuel (military grade only):																
Production.....mil. bbl.	108.0	191.2	114.9	13.7	16.0	15.8	16.9	15.7	16.8	16.0	16.0	16.5	16.2	16.6		
Stocks, end of period.....do.	9.9	18.7	17.7	18.7	19.2	20.0	20.0	20.5	21.0	19.8	17.9	18.2	18.6	18.7		
Lubricants:																
Production.....do.	63.7	69.2	4.9	4.9	5.5	5.3	5.6	5.1	5.4	5.4	5.1	5.1	5.1	5.5		
Exports.....do.	18.2	16.7	1.3	1.1	1.6	1.9	1.7	1.3	1.4	.9	1.4	1.6	1.2	1.4		
Stocks, end of period.....do.	14.1	13.3	13.9	14.4	14.0	13.7	13.4	12.9	12.8	13.3	13.0	12.8	12.9	13.3		
Price, wholesale, bright stock (midcontinent, l.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	p .270	
Asphalt:																
Production.....mil. bbl.	114.9	123.6	5.7	5.7	7.4	8.3	12.2	12.1	14.4	14.6	13.5	12.6	9.8	7.3		
Stocks, end of period.....do.	14.2	16.2	16.9	19.4	22.4	23.3	23.5	20.7	18.5	16.2	14.8	13.2	13.9	16.2		
Liquefied petroleum gases:																
Production.....do.	59.2	56.1	4.8	4.8	4.8	4.5	4.9	4.8	4.9	4.8	4.3	4.3	4.2	5.1		
Transfer from gasoline plants.....do.	189.6	200.2	20.6	19.2	20.1	14.5	13.0	12.8	12.3	13.1	14.6	17.5	19.6	22.9		
Stocks (at plants, terminals, underground, and at refineries), end of period.....mil. bbl.	31.8	32.2	26.8	23.2	21.4	25.3	31.1	35.3	40.1	43.5	43.8	42.8	39.4	32.2		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares.	71,075	72,696	3,404	3,880	5,504	5,216	6,070	7,215	7,634	8,546	7,766	7,279	5,599	4,580	5,001	
Roll roofing and cap sheet.....do.	26,218	28,584	1,416	1,529	2,289	1,992	2,197	2,591	2,856	3,322	3,130	2,987	2,204	1,982	2,074	
Shingles, all types.....do.	44,857	44,112	1,989	2,351	3,215	3,224	3,874	4,625	4,778	5,224	4,636	4,292	3,305	2,598	2,927	
Asphalt siding.....do.	720	645	45	47	49	37	40	50	52	70	72	75	62	47	43	
Insulated siding.....do.	680	603	25	23	38	47	61	70	66	65	69	68	45	31	10	
Saturated felts.....thous. sh. tons.	995	973	64	70	91	68	75	89	89	109	93	82	73	66	78	

PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	49,872	50,452	4,180	3,789	4,158	4,038	4,190	3,935	4,234	4,379	4,270	4,611	4,228	4,441		
Consumption.....do.	49,711	50,740	4,234	3,925	4,293	4,268	4,365	3,989	4,110	4,351	4,085	4,604	4,383	4,072		
Stocks, end of period.....do.	4,843	5,770	4,983	4,818	4,809	4,695	4,429	4,613	4,866	4,985	5,268	5,328	5,317	5,770		
Waste paper:																
Consumption.....thous. sh. tons.	9,493	9,927	789	784	882	831	836	854	720	833	840	899	842	818		
Stocks, end of period.....do.	596	568	507	498	494	522	515	518	555	532	520	511	512	568		
<b>WOODPULP</b>																
Production:																
Total, all grades.....thous. sh. tons.	32,429	33,296	2,781	2,585	2,855	2,764	2,900	2,646	2,680	2,917	2,700	2,949	2,894	2,626		
Dissolving and special alpha.....do.	1,457	1,486	120	117	144	122	132	110	113	134	120	130	119	124		
Sulfate.....do.	20,006	20,514	1,699	1,534	1,754	1,694	1,787	1,605	1,657	1,822	1,678	1,817	1,811	1,606		
Sulfite.....do.	2,685	2,789	230	215	239	239	242	242	218	238	220	258	232	217		
Groundwood.....do.	3,596	3,920	335	305	336	323	342	324	319	337	305	334	339	320		
Debrated or exploded.....do.	1,621	1,473	125	122	121	128	125	125	125	122	121	126	119	113		
Soda, semichem., screenings, etc.....do.	3,063	3,113	274	242	261	256	271	239	247	263	256	284	275	247		
Stocks, end of period:																
Total, all mills.....do.	781	726	743	747	736	723	735	748	763	766	743	750	739	726		
Pulp mills.....do.	228	253	276	294	273	268	278	284	281	302	290	311	300	253		
Paper and board mills.....do.	462	393	387	373	381	377	374	381	400	383	375	369	366	393		
Nonpaper mills.....do.	92	80	80	80	82	78	83	84	82	81	78	70	73	80		
Exports, all grades, total.....do.	1,602	1,402	273	76	176	147	132	107	119	109	110	123	101	129	128	
Dissolving and special alpha.....do.	581	535	215	32	67	58	48	43	52	42	41	49	33	58	58	
All other.....do.	1,021	897	58	44	109	90	85	64	67	67	69	74	68	71		
Imports, all grades, total.....do.	2,922	3,127	210	244	291	251	244	288	245	265	253	266	306	270	242	
Dissolving and special alpha.....do.	272	280	16	23	26	25	23	26	23	23	25	23	24	23	22	
All other.....do.	2,650	2,847	194	221	265	226	221	263	222	242	228	237	282	247	220	
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons.	41,748	43,682	3,537	3,370	3,788	3,682	3,720	3,575	3,419	3,746	3,626	3,911	3,751	3,560		
Paper.....do.	18,180	18,995	1,598	1,493	1,661	1,611	1,609	1,532	1,488	1,608	1,544	1,677	1,627	1,548		
Paperboard.....do.	19,663	20,716	1,660	1,603	1,780	1,736	1,776	1,688	1,599	1,788	1,730	1,858	1,789	1,709		
Wet-machine board.....do.	148	134	12	11	13	11	12	13	8	11	11	11	11	12		
Construction paper and board.....do.	3,797	3,837	267	262	335	323	324	341	324	340	342	365	324	291		

Revised. Preliminary. See note 2 for p. S-35. See note "O" for p. S-21. Revisions for Jan.-Oct. 1964 will be shown later. Corrected

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965												1966	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Con.</b>																
Paper and board—Continued																
New orders (American Paper and Pulp Assoc.):																
All grades, paper and board.....thous. sh. tons.	41,646	-----	3,534	3,421	3,936	3,733	3,800	3,631	3,632	3,747	3,664	* 3,934	* 3,699	-----	-----	
Wholesale price indexes:																
Printing paper.....1957-59=100.....	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	
Book paper, A grade.....do.....	109.4	110.6	109.9	109.9	109.9	110.7	110.7	110.7	110.7	110.7	110.7	110.7	111.5	111.5	112.3	
Paperboard.....do.....	96.5	96.4	96.4	96.4	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.4	96.5	96.5	96.7	
Building paper and board.....do.....	94.2	93.0	93.4	92.2	92.2	92.3	92.7	92.7	93.5	93.3	93.4	93.8	* 93.3	92.7	92.7	
Selected types of paper (APPA):																
Fine paper:																
Orders, new.....thous. sh. tons.....	2,234	2,456	177	195	223	213	208	209	200	202	197	* 209	* 220	* 203	-----	
Orders, unfilled, end of period.....do.....	98	152	116	127	128	136	135	145	161	157	153	* 156	* 163	* 152	-----	
Production.....do.....	2,244	2,407	191	187	216	203	201	200	186	204	197	* 211	* 206	* 205	-----	
Shipments.....do.....	2,237	2,444	175	190	223	201	207	206	196	208	198	* 208	* 221	* 211	-----	
Printing paper:																
Orders, new.....do.....	5,800	6,204	510	484	577	511	512	519	530	510	517	550	* 475	* 509	-----	
Orders, unfilled, end of period.....do.....	437	516	448	465	485	488	508	522	558	518	543	554	* 499	* 516	-----	
Production.....do.....	5,623	5,998	490	464	522	497	504	503	471	493	507	534	* 502	* 511	-----	
Shipments.....do.....	5,623	5,998	490	464	522	497	504	503	471	493	507	534	* 502	* 511	-----	
Coarse paper:																
Orders, new.....do.....	4,392	4,479	393	387	411	388	384	367	357	392	357	* 396	* 377	* 370	-----	
Orders, unfilled, end of period.....do.....	190	206	214	240	233	224	226	232	226	235	219	* 227	* 198	* 206	-----	
Production.....do.....	4,352	4,585	388	370	412	389	392	359	357	390	371	* 395	* 394	* 368	-----	
Shipments.....do.....	4,331	4,554	375	365	414	392	380	361	358	382	374	* 391	* 391	* 371	-----	
Newsprint:																
Canada:																
Production.....do.....	7,301	7,720	606	582	650	622	643	634	651	663	637	686	693	648	675	
Shipments from mills.....do.....	7,310	7,747	556	500	595	677	691	697	642	646	637	694	717	691	610	
Stocks at mills, end of period.....do.....	178	150	228	311	366	311	268	205	209	225	225	217	193	150	215	
United States:																
Production.....do.....	2,261	2,180	191	174	185	183	198	169	168	196	160	182	193	181	197	
Shipments from mills.....do.....	2,273	2,183	179	180	187	188	196	171	167	189	167	178	192	186	191	
Stocks at mills, end of period.....do.....	22	19	34	27	25	20	21	19	20	27	20	23	24	19	25	
Consumption by publishers <sup>o</sup> .....do.....	6,031	6,387	490	461	535	544	570	527	477	517	509	591	589	576	526	
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	585	573	571	585	559	544	526	560	619	634	626	580	570	573	586	
Imports.....do.....	5,954	6,323	422	429	554	500	515	581	518	525	574	539	538	627	551	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	134.23	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	* 132.40	
Paperboard (National Paperboard Assoc.):																
Orders, new (weekly avg.).....thous. sh. tons.....	386	417	<sup>1</sup> 390	408	425	417	441	412	384	412	413	444	437	<sup>c</sup> 386	438	
Orders, unfilled, end of period.....do.....	563	796	<sup>1</sup> 559	597	642	692	742	760	818	818	848	844	847	<sup>c</sup> 793	855	
Production, total (weekly avg.).....do.....	384	410	390	408	414	410	423	405	359	416	415	441	443	<sup>c</sup> 414	421	
Percent of activity (based on 6.5-day week).....do.....	88	90	89	92	93	91	92	89	78	90	90	94	94	<sup>c</sup> 89	93	
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	137,234	* 148,072	11,039	10,881	12,519	12,112	11,865	12,674	11,560	12,639	13,683	13,111	13,147	13,107	11,525	
Folding paper boxes, shipments, index of physical volume.....1947-49=100.....	125.7	128.2	* 116.3	* 115.2	* 134.3	* 125.7	* 121.7	* 133.7	* 120.8	* 131.1	* 137.2	* 137.5	* 128.4	136.2	* 121.1	
															* 114.0	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>															
Natural rubber:															
Consumption.....thous. lg. tons.....	481.50	521.43	42.24	42.13	48.24	45.55	41.52	42.42	37.00	40.94	44.40	46.51	* 45.80	44.68	47.96
Stocks, end of period.....do.....	86.85	100.74	90.19	79.12	91.10	87.34	93.87	95.68	97.04	96.20	96.91	96.44	* 98.36	100.74	99.92
Imports, incl. latex and guayule.....do.....	441.19	445.32	19.02	27.53	42.54	52.92	31.72	42.22	30.66	28.42	39.90	41.91	43.91	44.57	28.31
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....	.252	.257	.261	.261	.260	.276	.283	.268	.258	.248	.243	.241	.241	.243	.258
Synthetic rubber:															
Production.....thous. lg. tons.....	1,764.94	1,814.20	151.54	144.99	155.54	153.28	155.61	144.72	141.35	148.59	137.70	* 156.60	* 158.14	166.12	168.85
Consumption.....do.....	1,451.51	1,522.69	125.19	126.43	138.37	129.16	121.65	125.94	107.88	118.06	129.70	138.77	* 131.70	133.52	136.32
Stocks, end of period.....do.....	297.13	309.33	314.21	320.67	311.20	307.65	317.81	315.37	325.26	323.56	311.08	* 304.81	* 302.29	309.33	317.82
Exports.....do.....	321.26	281.78	* 10.51	8.97	30.91	35.08	29.27	23.87	24.32	24.87	21.70	25.17	23.79	23.32	23.31
Reclaimed rubber:															
Production.....do.....	276.26	279.58	22.99	22.31	26.78	25.42	22.02	23.06	21.09	22.59	22.38	23.44	* 22.83	24.67	23.33
Consumption.....do.....	263.19	271.56	22.66	22.53	25.57	24.35	21.51	22.96	20.23	20.93	22.34	24.13	* 21.50	22.85	23.03
Stocks, end of period.....do.....	30.08	30.16	30.88	30.15	30.73	29.84	30.22	29.60	29.96	30.88	30.39	29.06	* 28.84	30.16	29.33
<b>TIRES AND TUBES</b>															
Pneumatic casings:															
Production.....thous.....	158,113	167,854	13,884	14,126	15,242	14,633	13,228	13,460	12,174	12,822	13,921	15,331	14,194	14,839	-----
Shipments, total.....do.....	150,488	169,060	13,237	11,864	14,327	15,408	14,688	15,605	14,227	12,145	14,863	16,073	13,709	13,062	-----
Original equipment.....do.....	48,045	58,280	4,984	4,830	5,712	5,341	5,049	5,336	4,222	2,215	4,178	5,557	5,511	5,386	-----
Replacement equipment.....do.....	100,369	107,905	8,136	6,796	8,352	9,782	9,439	10,033	9,689	9,682	10,441	10,206	8,017	7,472	-----
Export.....do.....	2,075	2,875	148	239	263	285	200	236	316	248	244	310	181	205	-----
Stocks, end of period.....do.....	37,553	37,059	38,264	40,532	41,467	40,601	39,515	37,207	35,086	36,095	35,110	34,442	35,083	37,059	-----
Exports (Bu. of Census).....do.....	1,589	2,381	<sup>o</sup> 9	158	322	211	208	199	250	173	191	259	183	156	140
Inner tubes:															
Production.....do.....	42,437	41,342	3,383	3,628	4,016	3,793	3,079	3,290	3,207	3,251	3,455	3,513	3,243	3,483	-----
Shipments.....do.....	41,890	41,936	4,821	3,533	3,750	3,410	3,070	3,438	3,297	3,521	3,413	3,589	3,058	3,021	-----
Stocks, end of period.....do.....	11,454	11,839	10,160	10,285	10,731	11,225	11,334	11,266	11,196	11,015	11,145	11,045	11,336	11,839	-----
Exports (Bu. of Census).....do.....	896	1,189	<sup>o</sup> 39	41	115	102	100	82	128	77	123	174	99	108	71

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> 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. <sup>2</sup> Annual total includes re-

visions not distributed to the months. <sup>3</sup> See note "O" for p. S-21. <sup>o</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption. <sup>c</sup> Corrected.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	366,304	373,563	17,539	15,939	22,535	29,987	34,416	39,192	39,439	41,242	37,531	39,418	31,446	25,117	17,326	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	7,743.8	8,089.2	463.6	418.8	578.4	700.0	758.3	787.8	761.3	768.2	743.7	749.5	714.0	645.6		
Structural tile, except facing.....thous. sh. tons	311.4	313.3	23.3	21.5	23.6	27.3	29.6	26.5	26.2	28.9	27.5	29.2	26.1	23.7		
Sewer pipe and fittings, vitrified.....do.	1,837.2	1,732.2	93.5	90.1	123.7	147.5	165.9	185.4	171.0	175.5	166.3	155.6	138.8	118.8		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	353.4	326.9	20.1	20.2	26.3	27.0	26.8	29.7	31.1	30.6	30.3	28.5	28.3	28.1		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	286.0	282.7	20.5	21.4	25.9	24.3	23.6	26.4	24.0	24.8	24.7	23.4	22.1	21.6		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	107.1	108.4	107.6	107.7	107.8	107.8	107.8	107.8	107.8	108.8	109.2	109.2	109.4	109.8	109.9	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	324,955	354,308			81,797			86,153			89,869			96,489		
Sheet (window) glass, shipments.....do.	144,753	140,559			29,299			32,643			38,848			39,769		
Plate and other flat glass, shipments.....do.	180,202	213,749			52,498			53,510			51,021			56,720		
Glass containers:																
Production.....thous. gross	189,414	201,327	15,818	15,663	12,638	16,684	17,672	18,600	18,460	19,333	16,733	18,227	16,206	15,219	16,686	
Shipments, domestic, total.....do.	184,773	195,380	14,575	14,265	19,176	12,813	15,732	17,948	16,894	18,361	17,393	16,638	15,870	15,715	14,466	
General-use food:																
Narrow-neck food.....do.	20,829	21,548	1,301	1,323	2,066	1,176	1,398	1,664	2,080	2,830	2,886	1,932	1,489	1,403	1,400	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	50,721	53,582	4,326	4,132	5,453	2,838	3,931	4,636	4,431	4,976	4,929	5,080	4,707	4,193	4,245	
Beverage.....do.	17,664	20,283	975	1,028	1,836	1,541	2,277	2,465	2,089	1,764	1,371	1,379	1,427	1,181	1,136	
Beer bottles.....do.	33,252	36,135	2,422	2,417	3,661	2,761	3,355	3,915	3,852	3,857	2,838	2,332	2,530	2,094	2,324	
Liquor and wine.....do.	16,756	17,273	1,375	1,321	1,968	1,082	1,221	1,362	1,155	1,382	1,488	1,759	1,447	1,275	1,275	
Medicinal and toilet.....do.	36,764	38,381	3,471	3,305	3,236	2,776	2,947	3,275	2,692	3,371	3,193	3,548	3,367	3,200	3,457	
Chemical, household and industrial.....do.	7,366	6,913	602	640	835	541	524	552	509	564	560	552	514	520	541	
Dairy products.....do.	1,421	1,265	103	99	120	98	79	89	86	117	128	106	113	127	88	
Stocks, end of period.....do.	25,375	26,802	26,515	26,794	20,274	24,074	25,733	26,112	26,812	27,314	26,401	27,537	27,518	26,802	28,466	
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons	6,258				1,072			1,630			1,734					
Production.....do.	10,684				2,365			2,622			2,838					
Calcined, production, total.....do.	9,440				2,132			2,365			2,505					
Gypsum products sold or used, total:																
Uncalcined uses.....do.	4,562				815			1,300			1,251					
Industrial uses.....do.	292				76			87			77					
Building uses:																
Plasters:																
Base-coat.....do.	972				208			237			210					
All other (incl. Keene's cement).....do.	993				210			268			266					
Lath.....mil. sq. ft.	1,495				306			378			371					
Wallboard.....do.	7,542				1,729			2,149			2,124					
All other \$.....do.	253				51			79			73					

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills †																
Cloth woven, total †.....mil. linear yd.	12,672	13,039	1,028	1,040	1,286	1,026	1,050	1,258	823	1,036	1,258	1,084	1,027	1,173		
Cotton.....do.	9,136	9,262	740	745	914	736	751	893	581	730	883	733	729	827		
Manmade fiber.....do.	3,289	3,518	269	275	347	269	276	337	223	285	351	282	282	322		
Stocks, total, end of period †.....do.	1,068	1,133	1,021	992	949	953	979	1,038	1,027	1,094	1,108	1,100	1,097	1,133		
Cotton.....do.	661	676	614	597	567	572	588	621	615	636	649	655	654	676		
Manmade fiber.....do.	386	436	383	370	356	356	367	394	390	437	440	427	423	436		
Orders, unfilled, total, end of period †.....do.	3,757	4,140	3,748	4,035	4,149	4,282	4,432	4,409	4,241	4,216	4,145	4,139	4,130	4,140		
Cotton.....do.	2,500	3,023	2,536	2,807	2,919	3,067	3,153	3,121	3,025	3,019	2,949	3,020	3,046	3,023		
Manmade fiber.....do.	1,161	988	1,106	1,110	1,113	1,099	1,159	1,168	1,110	1,088	1,092	1,018	1,016	988		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings.....thous. running bales	15,148	14,912	14,939		15,148					180	922	3,663	8,920	11,718	12,691	14,481
Crop estimate, equivalent 500-lb. bales																
thous. bales.....	15,180	14,953														
Consumption.....do.	8,940	9,296	729	741	914	735	742	897	595	733	886	742	751	831	753	
Stocks in the United States, total, end of period																
thous. bales.....	21,953	23,757	20,986	20,138	18,813	17,340	16,380	15,240	14,291	28,401	27,366	26,301	25,056	23,757	22,617	
Domestic cotton, total.....do.	21,841	23,652	20,879	20,034	18,718	17,252	16,300	15,166	14,223	28,306	27,265	26,202	24,956	23,652	22,516	
On farms and in transit.....do.	1,679	2,505	1,124	808	873	388	448	511	230	14,620	12,157	7,544	4,915	2,505	1,130	
Public storage and compresses.....do.	18,706	19,619	18,115	17,464	16,021	15,080	14,099	13,056	12,521	12,512	14,037	17,457	18,632	19,619	19,741	
Consuming establishments.....do.	1,456	1,528	1,640	1,762	1,824	1,784	1,753	1,599	1,472	1,174	1,071	1,201	1,409	1,528	1,645	
Foreign cotton, total.....do.	112	105	107	104	95	88	80	74	67	95	101	99	100	105	101	

† Revised. † Beginning Jan. 1965, excludes finished used in prepared masonry cement (2,734 thous. bbls. in 1964); annual totals include revisions not distributed to the months.  
 ‡ Data cover 5 weeks; other months, 4 weeks. § Ginnings to Dec. 13. ¶ Ginnings to Jan. 15. † See note "†".  
 § Comprises sheathing, formboard, and laminated board.  
 ¶ Beginning 1964, data are not strictly comparable with figures for earlier periods because of revised fabric classifications and the inclusion of manmade fiber drapery fabrics.  
 † Includes data not shown separately.

‡ Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, 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 bedsheets, toweling, and blanketing.  
 † Total ginnings to end of month indicated, except as noted.

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales.....	5,241	3,795	244	181	584	407	251	398	266	117	226	304	370	447	278	
Imports.....do.....	118	99	(1)	1	7	4	4	2	3	53	3	6	1	15	16	
Prices (farm), American upland.....cents per lb.....	\$ 29.6		27.7	* 27.5	28.6	29.5	29.7	30.2	29.9	28.9	29.5	29.4	29.0	27.9	26.6	26.6
Prices, middling 1", avg. 15 markets.....do.....	\$ 30.7		30.6	30.6	30.7	30.8	30.8	30.9	30.7	30.0	29.7	29.7	29.6	29.5	29.5	29.5
Cotton linters:																
Consumption.....thous. bales.....	1,396	1,406	110	109	\$ 141	112	112	\$ 133	86	106	\$ 138	119	110	\$ 131	118	
Production.....do.....	1,572	1,635	186	167	175	132	105	71	53	44	123	188	200	191	194	
Stocks, end of period.....do.....	709	735	762	798	815	800	768	715	671	605	572	641	680	735	777	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	18.7	18.9	18.7	18.8	18.7	18.7	18.8	18.7	18.8	18.9	19.0	19.0	19.1	18.9	18.9	
Consuming 100 percent cotton.....do.....	15.3	14.7	15.3	15.3	15.2	15.1	15.2	15.0	15.0	15.1	15.0	15.0	15.0	14.7	14.7	
Spindle hours operated, all fibers, total.....bil.....	124.6	128.0	9.9	10.0	\$ 12.3	9.9	10.1	\$ 12.3	8.3	10.1	\$ 12.3	10.3	10.4	\$ 11.8	10.4	
Average per working day.....do.....	.471	.492	.495	.502	.494	.497	.506	.492	.417	.506	.493	.517	.522	.470	.522	
Consuming 100 percent cotton.....do.....	103.6	102.9	8.1	8.2	\$ 10.1	8.1	8.2	\$ 9.8	6.7	8.1	\$ 9.8	8.2	8.3	\$ 9.3	8.2	
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb.....	.630	.629	.617	.617	.617	.622	.622	.627	.632	.632	.637	.637	.642	.642	.642	.642
36/2, combed, knitting\$.....do.....	.892	.891	.876	.876	.878	.878	.878	.885	.889	.898	.900	.903	.910	.916	.916	.928
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	8,966				2,364			2,374			2,189					
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	18.2	20.3	15.6	17.2	18.0	19.1	19.1	19.5	24.2	18.8	18.6	18.7	19.0	20.3		
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	5.2	4.5	4.3	4.1	4.0	3.9	3.9	4.1	5.1	4.0	4.1	4.0	4.1	4.5		
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted.....	.30	.23	.27	.25	.22	.20	.19	.20	.21	.21	.21	.22	.23	.23		
Mill margins.....cents per lb.....	\$ 29.49	37.51	35.83	36.02	36.16	36.49	37.30	37.49	37.97	\$ 38.31	38.57	38.62	38.58	38.77	38.78	38.77
Prices, wholesale:																
Denim, mill finished.....cents per yd.....	36.6	34.9	34.9	35.1	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	\$ 34.9
Print cloth, 39 inch, 68 x 72.....do.....	\$ 16.5	18.6	17.8	18.0	18.0	18.5	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	\$ 18.8
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.4	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	\$ 17.5
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....	3,018.0	3,530.4			335.9			379.8			902.0				911.2	
Filament yarn (rayon and acetate).....do.....	777.5	825.0			203.3			207.9			210.5				203.3	
Staple, incl. tow (rayon).....do.....	594.3	648.0			165.4			164.2			162.0				156.4	
Noncellulosic, except textile glass:																
Yarn and monofilaments*.....do.....	847.6	996.2			238.7			246.2			251.1				261.3	
Staple, incl. tow*.....do.....	559.1	778.6			163.1			191.8			207.3				213.8	
Textile glass fiber.....do.....	239.5	282.6			65.4			69.7			71.1				76.4	
Exports:																
Yarns and monofilaments.....thous. lb.....	116,473	99,923	\$ 3,786	5,575	12,100	11,041	7,559	10,071	8,081	8,189	8,282	7,516	8,821	8,903	7,737	
Staple, tow, and tops.....do.....	56,411	50,763	\$ 2,225	2,671	7,184	7,492	4,686	4,976	2,840	3,336	4,034	3,058	3,404	4,856	4,173	
Imports:																
Yarns and monofilaments.....do.....	9,202	15,690	1,814	975	1,032	1,087	970	1,564	1,023	1,114	1,313	1,198	1,610	1,989	1,421	
Staple, tow, and tops.....do.....	133,695	130,108	4,948	5,837	16,470	8,982	9,781	9,505	9,689	13,412	12,670	12,507	13,537	13,859	18,130	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	32.6	59.8	33.9	32.4	32.1	32.9	33.5	34.5	40.1	46.3	52.9	55.3	* 55.6	59.8		
Staple, incl. tow (rayon).....do.....	51.3	55.8	49.3	49.0	51.8	52.4	55.5	60.6	69.6	73.0	71.1	68.5	* 60.3	55.8		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments*.....do.....	76.9	107.3			* 79.6			* 88.6			* 106.8			107.3		
Staple, incl. tow*.....do.....	57.5	96.5			51.3			57.0			* 73.8			96.5		
Textile glass fiber.....do.....	36.8	32.2			34.1			33.7			37.0			32.2		
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Rayon (viscose), 1.5 denier.....\$ per lb.....	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Polyester, 1.5 denier*.....do.....	.98	.85	.94	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84
Yarn: Rayon (viscose), 150 denier.....do.....	.78	.80	.78	.78	.78	.78	.78	.78	.80	.80	.80	.80	.80	.80	.80	.80
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.) total.....mil. lin. yd.....	3,545.4				973.0			981.1			960.9					
Filament yarn (100%) fabrics.....do.....	1,583.1				417.2			416.7			398.4					
Chiefly rayon and/or acetate fabrics.....do.....	852.2				221.6			219.6			209.3					
Chiefly nylon fabrics.....do.....	283.1				76.7			77.2			73.8					
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.....	1,260.4				361.5			374.4			378.6					
Rayon and/or acetate fabrics and blends.....do.....	665.6				174.4			162.0			152.4					
Polyester blends with cotton.....do.....	456.8				151.2			171.9			179.6					
Combinations of filament and spun yarn fabrics.....mil. lin. yd.....	472.4				137.0			131.3			127.8					
Exports, piece goods.....thous. sq. yd.....	185,263	167,083	\$ 6,716	10,821	20,078	18,797	14,660	13,494	11,148	11,910	13,369	14,839	14,953	15,798	12,912	
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	233.9	274.5	19.4	19.5	\$ 24.7	22.5	22.1	\$ 27.3	19.5	23.2	\$ 27.1	22.6	21.1	\$ 25.4		
Carpet class.....do.....	122.7	112.4	9.3	8.9	\$ 11.0	8.7	8.7	\$ 10.8	6.5	8.7	\$ 10.9	9.4	* 9.3	\$ 10.2		
Wool imports, clean yield*.....do.....	212.3	271.6	14.1	12.8	31.0	30.2	20.6	23.0	25.5	25.9	23.8	21.1	21.1	28.1		
Duty-free (carpet class)*.....do.....	113.9	108.9	5.2	2.6	12.5	11.0	7.8	10.5	11.7	11.1	10.3	12.0	6.8	7.4	9.1	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	1.397	1.249	1.325	1.275	1.215	1.195	1.195	1.195	1.218	1.265	1.275	1.275	1.279	1.280	1.280	1.291
Graded fleece, 3/8 blood.....do.....	1.286	1.192	1.216	1.155	1.138	1.130	1.145	1.155	1.172	1.220	1.253	1.255	1.235	1.235	1.235	1.229
Australian, 64s, 70s, good topmaking.....do.....	1.389	1.156	1.200	1.125	1.095	1.075	1.075	1.075	1.100	1.225	1.225	1.225	1.225	1.225	1.225	1.225
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100.....	107.9	107.8	108.7	108.3	106.9	105.7	106.2	106.7	107.1	109.0	109.0	109.0	109.0	108.4	109.0	
Woolen and worsted woven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	255.2				65.9			73.4			66.8					
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill.....1957-59=100.....	95.9	100.2	96.1	96.8	96.8	96.8	101.1	101.7	101.7	101.7	102.4	102.4	102.4	102.4	102.4	

\* Revised. \* Preliminary. <sup>1</sup> Less than 500 bales. <sup>2</sup> Season average. <sup>3</sup> For 5 weeks; other months, 4 weeks. <sup>4</sup> Margins reflect equalization payments to domestic users (Aug. 1964-July 1965, 6.5 cents; beginning Aug. 1965, 5.75 cents per pound). <sup>5</sup> For 11 months; price not available for Sept. 1964. <sup>6</sup> See "O," p. S-21. <sup>7</sup> Data beginning Aug. 1965 are not strictly comparable with earlier prices. <sup>8</sup> Includes data not shown separately. <sup>9</sup> 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.



# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

## SECTIONS

### General:

Business indicators	1-7
Commodity prices	7, 8
Construction and real estate	9, 10
Domestic trade	10-12
Employment and population	12-16
Finance	16-21
Foreign trade of the United States	21-23
Transportation and communications	23, 24

### Industry:

Chemicals and allied products	25
Electric power and gas	26
Food and kindred products: tobacco	26-30
Leather and products	30, 31
Lumber and products	31
Metals and manufactures	32-34
Petroleum, coal, and products	35, 36
Pulp, paper, and paper products	36, 37
Rubber and rubber products	37
Stone, clay, and glass products	38
Textile products	38-40
Transportation equipment	40

## INDIVIDUAL SERIES

Advertising	10, 11, 16
Aerospace vehicles	40
Agricultural loans	16
Air carrier operations	23
Aircraft and parts	3, 6, 13-15, 40
Alcohol, denatured and ethyl	8, 10, 26
Alcoholic beverages	23, 33
Aluminum	1, 3, 4, 7, 8, 10-15, 40
Apparel	35, 36
Asphalt and tar products	1, 3-8, 10, 11, 13-15, 19, 22, 40
Automobiles, etc.	2
Balance of international payments	16, 17
Banking	27
Barley	33
Barrels and drums	34
Battery shipments	28
Beef and veal	4, 8, 10, 26
Beverages	5, 6, 13-15
Blast furnaces, steel works etc.	18-20
Bonds, outstanding, issued, prices, sales, yields	33
Brass and bronze	38
Brick	20
Broker's balances	8, 10, 31, 36, 38
Building and construction materials	9, 10
Building costs	9
Building permits	7
Business incorporations (new), failures	4, 5
Business sales and inventories	27
Butter	33
Cans (tinplate)	24
Carloadings	28
Cattle and calves	8-10, 38
Cement and concrete products	8
Cereal and bakery products	12
Chain-store sales, firms with 4 or more and 11 or more stores	27
Cheese	4-6, 8, 13-15, 19, 22, 25
Chemicals	8, 30
Cigarettes and cigars	14
Civilian employees, Federal	8, 38
Clay products	4, 8, 13-15, 22, 24, 35
Coal	23, 29
Cocon	23, 29
Coffee	24, 35
Coke	2, 13-15, 20, 24
Communications	29
Confectionery, sales	9
Construction:	
Contracts	9, 10
Costs	13-16
Employment hours, earnings, wages	1
Fixed investment, structures	9, 10
Highways and roads	9
Housing starts	9
New construction put in place	17, 18
Consumer credit	3, 4
Consumer expenditures	7
Consumer goods output, index	23, 33
Consumer price index	27
Copper	7
Corn	3, 7, 27, 28, 30, 38
Cost of living (see Consumer price index)	4, 13-15, 35
Cotton, raw and manufactures	19
Cottonseed cake and meal and oil	7, 8, 22, 38, 39
Credit, short- and intermediate-term	30
Crops	17, 18
Crude oil and natural gas	3, 7, 27, 28, 30, 38
Currency in circulation	4, 13-15, 35
Dairy products	3, 7, 27
Debts, bank	16
Debt, U.S. Government	18
Department stores	11, 12, 17
Deposits, bank	16, 17, 19
Disputes, industrial	16
Distilled spirits	26
Dividend payments, rates, and yields	2, 3, 18-21
Drug stores, sales	11, 12

Earnings, weekly and hourly	14-16
Eating and drinking places	11, 12
Eggs and poultry	3, 7, 29
Electric power	4, 8, 26
Electrical machinery and equipment	3
Employment estimates	5, 6, 8, 13-15, 19, 22, 34
Employment Service activities	12-14
Expenditures, U.S. Government	16
Explosives	18
Exports (see also individual commodities)	25
Express operations	1, 2, 21-23
Failures, industrial and commercial	23
Fans and blowers	7
Farm income, marketings, and prices	34
Farm wages	2, 3, 7
Fats and oils	16
Federal Government finance	8, 22, 29, 30
Federal Reserve banks, condition of	18
Federal Reserve member banks	16
Fertilizers	17
Fire losses	8, 25
Fish oils and fish	10
Flooring, hardwood	29
Flour, wheat	31
Food products	28
Foreclosures, real estate	1, 4-8, 10, 11, 13-15, 19, 22, 23, 27-30
Foreign trade (see also individual commod.)	10
Foundry equipment	21-23
Freight carloadings	34
Freight cars (equipment)	24
Fruits and vegetables	4, 40
Fuel oil	7, 8, 22
Fuels	35, 36
Furnaces	4, 8, 35, 36
Furniture	34
Furs	3, 4, 8, 11-15, 17
Gas, output, prices, sales, revenues	23
Gasoline	4, 8, 26
Glass and products	1, 35, 36
Glycerin	38
Gold	25
Grains and products	19
Grocery stores	7, 8, 22, 24, 27, 28
Gross national product	11, 12
Gross private domestic investment	1
Gypsum and products	8, 38
Hardware stores	11
Heating equipment	8, 34
Hides and skins	8, 30
Highways and roads	9, 10
Hogs	28
Home Loan banks, outstanding advances	10
Home mortgages	10
Hosiery	40
Hotels	14, 15, 24
Hours of work per week	14
Household furnishings	1, 4, 7, 8, 10-12
Household appliances and radios	4, 8, 11, 34
Housing starts and permits	9
Imports (see also individual commodities)	1, 22, 23
Income, personal	2, 3
Income and employment tax receipts	18
Industrial production indexes:	
By industry	3, 4
By market grouping	3, 4
Installment credit	12, 17, 18
Installment sales, department stores	12
Instruments and related products	3, 5, 13-15
Insurance, life	18, 19
Interest and money rates	17
Inventories, manufacturers and trade	4-6, 11, 12
Inventory-sales ratios	5
Iron and steel	3, 5, 6, 8, 10, 13-15, 19, 22, 23, 32, 33
Labor advertising index, disputes, turnover	16
Labor force	12
Lamb and mutton	28
Lard	28
Lead	33
Leather and products	3, 8, 13-15, 30, 31
Life insurance	18, 19
Linseed oil	30
Livestock	3, 7, 8, 24, 28
Loans, real estate, agricultural, bank, brokers (see also Consumer credit)	10, 16, 17, 20
Lubricants	35, 36
Lumber and products	3, 8, 10-15, 19, 31
Machine tools	34
Machinery	3, 5, 6, 8, 13-15, 19, 22, 34
Mail order houses, sales	11
Manmade fibers and manufactures	8, 39
Manufacturers' sales (or shipments), inventories, orders	4-6
Manufacturing employment, production workers, payrolls, hours, earnings	13-15
Manufacturing production indexes	3, 4
Margarine	29
Meat animals and meats	3, 7, 8, 22, 28
Medical and personal care	7
Metals	3-6, 8, 13-15, 19, 22, 23, 32-34
Milk	27
Mining and minerals	2-4, 8, 13-15, 19, 20
Monetary statistics	19
Money supply	16, 19
Mortgage applications, loans, rates	10, 16, 17
Motor carriers	23, 24
Motor vehicles	1, 3-8, 10, 11, 13-15, 19, 22, 40
Motors and generators	34

National defense expenditures	1, 18
National income and product	1, 2
National parks, visits	24
Newsprint	23, 37
New York Stock Exchange, selected data	20, 21
Nonferrous metals	3, 8, 19, 23, 33, 34
Noninstallment credit	17, 18
Oats	27
Oil burners	34
Oils and fats	8, 22, 29, 30
Orders, new and unfilled, manufactures	6
Ordnance	13-15
Paint and paint materials	8, 25
Panama Canal traffic	24
Paper and products and pulp	3, 5, 6, 8, 13-15, 19, 23, 36, 37
Parity ratio	7
Passports issued	24
Payrolls, indexes	14
Personal consumption expenditures	1
Personal income	2, 3
Personal outlays	2
Petroleum and products	4-6, 8, 11, 13-15, 19, 22, 23, 35, 36
Pig iron	32
Plant and equipment expenditures	2, 20
Plastics and resin materials	25
Population	12
Pork	28
Postal savings	17
Poultry and eggs	3, 7, 29
Prices (see also individual commodities)	7, 8
Printing and publishing	4, 13-15
Profits, corporate	2, 19
Public utilities	2-4, 7-9, 13-15, 18-21
Pullman Company	24
Pulp and pulpwood	36
Purchasing power of the dollar	8
Radiators and convectors	34
Radio and television	4, 8, 10, 11, 34
Railroads	2, 13, 14, 16, 18, 20, 21, 24, 40
Railways (local) and bus lines	13-15, 23
Rayon and acetate	39
Real estate	10, 17, 18
Receipts, U.S. Government	18
Recreation	7
Refrigerators and home freezers	34
Rent (housing)	7
Retail trade	4, 5, 7, 11-15, 17, 18
Rice	27
Roofing and siding, asphalt	36
Rubber and products (incl. plastics)	4-6, 8, 13-15, 23, 37
Saving, personal	2
Savings deposits	17
Securities issued	19, 20
Security markets	20, 21
Services	1, 7, 13-15
Sheep and lambs	28
Shoes and other footwear	8, 11, 12, 51
Silver	19
Soybean cake and meal and oil	30
Spindle activity, cotton	39
Steel ingots and steel manufactures	32, 33
Steel scrap	32
Stock prices, earnings, sales, etc.	20, 21
Stone, clay, glass products	3-5, 8, 13-15, 19, 38
Stoves and ranges	34
Sugar	23, 29
Sulfur	25
Sulfuric acid	25
Superphosphate	25
Tea imports	29
Telephone, telegraph, cable, and radiotelegraph carriers	13-15, 24
Television and radio	4, 8, 10, 11, 34
Textiles and products	3, 5, 6, 8, 13-15, 19, 22, 38-40
Tin	23, 33
Tires and inner tubes	8, 11, 12, 37
Tobacco and manufactures	4-8, 10, 13-15, 22, 30
Tractors	22, 34
Trade (retail and wholesale)	4, 5, 11, 12
Transit lines, local	23
Transportation	1, 2, 7, 13-15, 23, 24
Transportation equipment	3-6, 13-15, 19, 40
Travel	23, 24
Truck trailers	40
Trucks (industrial and other)	34, 40
Unemployment and insurance	12, 16
U.S. Government bonds	16, 18, 20
U.S. Government finance	18
Utilities	2-4, 9, 13-15, 18-21, 26
Vacuum cleaners	34
Variety stores	11, 12
Vegetable oils	30
Vegetables and fruits	7, 8, 22
Vessels cleared in foreign trade	7, 8, 24
Veterans' benefits	16, 18
Wages and salaries	2, 3, 14-16
Washers and driers	34
Water heaters	34
Waterway traffic	24
Wheat and wheat flour	28
Wholesale price indexes	8
Wholesale trade	4, 5, 7, 13-15
Wood pulp	36
Wool and wool manufactures	7, 8, 23, 39
Zinc	33, 34

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

POSTAGE AND FEES PAID  
U. S. GOVERNMENT PRINTING OFFICE

First-Class Mail

**Now Available**

# **GROWTH PATTERNS IN EMPLOYMENT BY COUNTY, 1940-1950 and 1950-1960**

**GROWTH PATTERNS IN  
EMPLOYMENT BY COUNTY  
1940-1950 AND 1950-1960**

VOLUME 1 NEW ENGLAND

U.S. DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

These first two in a series of eight volumes deal with employment and changes in employment for the counties and States of the New England and the Mideast regions. The change in employment for each county is shown with the amount by which it exceeds or falls short of the national average separated into industrial mix and regional share components. The influence of each of 32 industries on these employment changes is statistically detailed.

Prices:  
Volume 1 New England \$0.45  
Volume 2 Mideast 0.65

*Orders may be placed with  
the Superintendent of Documents,  
U.S. Government Printing Office,  
Washington, D.C., 20402,  
or with any Field Office of the  
U.S. Department of Commerce.*