JUNE 1966 / VOLUME 46 NUMBER 6

SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

JUNE 1966 / VOLUME 46 NUMBER 6

SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION

Summary 1

Residential Construction Activity 3

National Income and Product Tables 6

Capital Investment To Rise Throughout 1966 8

Manufacturers' Inventory and Sales Expectations—Second and Third Quarters 1966 13

ARTICLES

Foreign Travel Payments Continue To Rise in 1965 15

The U.S. Balance of International Payments: First Quarter of 1966 18

NEW OR REVISED STATISTICAL SERIES

Production of Electric Energy in 1964 43

Money Supply and Related Data, 1959–64 44

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 Features:

Francis L. Hirt
Charles A. Waite
David R. Hull, Jr.
Leo Bernstein
Genevieve B. Wimsatt
Marie P. Hertzberg

Articles:

Etienne H. Miller
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.

Anchorage, Alaska, 99501
Loussac-Sogn Bldg. 272-6331.

Atlanta, Ga., 30303
75 Forsyth St. NW. 526-6000.

Baltimore, Md., 21202
305 U.S. Customhouse PL 2-8460.

Birmingham, Ala., 35205
908 S. 20th St. Ph. 325-3327.

Boston, Mass., 02110
80 Federal St. CA 3-2312.

Buffalo, N.Y., 14203
117 Ellicott St. Ph. 842-3208.

Charleston, S.C., 29403
334 Meeting St.
Ph. 747-4171.

Charleston, W. Va., 25301
500 Quarrier St. Ph. 343-6196.

Cheyenne, Wyo., 82001
6022 U.S. Federal Bldg.
Ph. 634-5920.

Chicago, Ill., 60604
1486 New Federal Bldg.
Ph. 828-4400.

Cincinnati, Ohio, 45202
550 Main St. Ph. 684-2944.

Cleveland, Ohio, 44101
E. 6th St. and Superior Ave.
Ph. 241-7900.

Dallas, Tex., 75202
1114 Commerce St. RI 9-3287.

Denver, Colo., 80202
16407 Fed. Bldg., 20th & Stout Sts.
Ph. 297-3246.

Des Moines, Iowa, 50309
1216 Paramount Bldg.
Ph. 284-4222.

Detroit, Mich., 48226
445 Federal Bldg. Ph. 226-6088.

Greensboro, N.C., 27402
412 U.S. Post Office Bldg.
Ph. 275-9111.

Hartford, Conn., 06103
18 Asylum St. Ph. 244-3530.

Honolulu, Hawaii, 96813
202 International Savings Bldg.
Ph. 588-977.

Houston, Tex., 77002
515 Rusk Ave. Ph. 228-0611.

Jacksonville, Fla., 32202
208 Laura St. Ph. 354-7111.

Kansas City, Mo., 64106
911 Walnut St. FR 4-3141.

Los Angeles, Calif., 90015
1031 S. Broadway Ph. 688-2833.

Memphis, Tenn., 38103
345 Federal Office Bldg.
Ph. 534-3214.

Miami, Fla., 33130
51 SW. First Ave. Ph. 350-5267.

Milwaukee, Wis., 53203
238 W. Wisconsin Ave. BR 2-8600.

Minneapolis, Minn., 55401
306 Federal Bldg. Ph. 334-2133.

New Orleans, La., 70130
610 South St. Ph. 527-6546.

New York, N.Y., 10001
Empire State Bldg. LO 3-3377.

Philadelphia, Pa., 19107
1015 Chestnut St. Ph. 597-2850.

Phoenix, Ariz., 85025
230 N. First Ave. Ph. 261-3285.

Pittsburgh, Pa., 15222
1000 Liberty Ave. Ph. 644-2850.

Portland, Oreg., 97204
217 Old U.S. Courthouse Bldg.
Ph. 226-3361.

Reno, Nev., 89502
300 Booth St. Ph. 784-5203.

Richmond, Va., 23240
2105 Federal Bldg. Ph. 649-3611.

St. Louis, Mo., 63103
2511 Federal Bldg. MA 2-4243.

Salt Lake City, Utah, 84111
125 South State St. Ph. 524-5116.

San Francisco, Calif., 94102
450 Golden Gate Ave.
Ph. 556-5864.

Santurce, Puerto Rico, 00907
605 Condado Ave. Ph. 723-4640.

Savannah, Ga., 31402
235 U.S. Courthouse and P.O. Bldg. 232-4321.

Seattle, Wash., 98104
809 Federal Office Bldg.
583-5615.

the BUSINESS SITUATION

THE May statistics on business activity gave further support to what the April data had suggested: Total output and sales in the second quarter have increased at a good pace, but the rate of advance has been well below that of the two preceding quarters; moreover, the slowdown in the demand increase has centered in the consumer sector, chiefly durable goods and especially automobiles. These changes have occurred while upward pressures on industrial prices have continued strong.

The comprehensive payroll figures afford a good indication of how the tempo of the advance has changed. They were up by $2.2 billion (seasonally adjusted annual rate) from April to May and brought the May total to a point $6½ billion above February. The gain over the past 3 months has been somewhat greater than the average quarterly rise from 1964 to 1965 but lower than the $9 billion increases that took place in the last quarter of 1965 and the first quarter of this year.

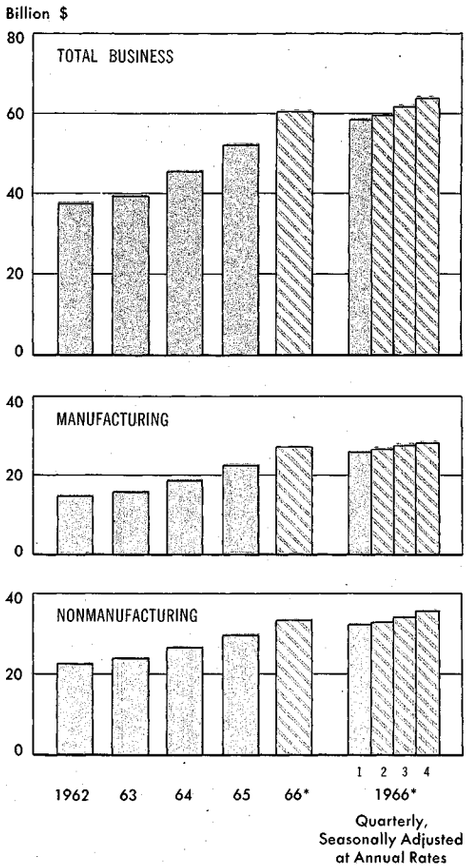
On the demand side, it appears that activity this spring has advanced mainly under the stimulus of rising plant and equipment expenditures and defense outlays. However, consumer demand, after two quarters of extraordinary increase, has lost some of its buoyancy. According to the advance report for May, retail sales declined (seasonally adjusted) for the second straight month, chiefly because of lower sales of durable goods. For both automobiles and other durable goods, the rate of sales so far in the second quarter is running below the first; for nondurables, it is somewhat higher.

Last month, wholesale industrial prices rose 0.4 percent as a result of widespread price increases among the various commodity groups, but farm prices were lower and processed food prices not much changed. Consequently, for the 3d month in a row, there was little change in the overall wholesale price index. The rise in industrial prices was the fifth straight monthly increase this year and brought the annual rate of advance since December to approximately 3½ percent.

CHART 1

Plant and Equipment Expenditures

Investment in 1966 now anticipated at 17 percent above 1965



*Last three quarters are anticipated.

Data: OBE-SEC

U.S. Department of Commerce, Office of Business Economics 66-6-1

Auto sales decline further

The slump in new car sales that began in April continued in May. After a seasonally adjusted drop of 13 percent from March to April, retail sales of domestically built passenger cars fell 7 percent last month. Combined sales for April and May were 15 percent below the first quarter rate. Aside from the strike-affected fall months of 1964, the May rate of new car sales was the lowest since June 1964. However, sales improved in the first 10 days of June.

New car inventories held by dealers have been rising steadily since January and in May increased by 100,000 units, the largest monthly addition in the current model year. End-of-May stocks, seasonally adjusted, were at a new peak of 1.5 million units. Relative to sales, dealers' stocks now represent two and one-half times the May rate of deliveries, as compared with a stock-sales ratio of 1.78 in the first quarter of this year and 1.86 in the final quarter of 1965.

Reflecting the lower rate of sales and relatively high inventories, passenger car production was cut back fairly sharply in May. It was the first significant reduction in assemblies in the current business expansion, except for the loss of output due to work stoppages. On the other hand, truck production, where demand from business and

government continued strong, has been maintained at about record rates. The auto industry is shutting down for model changeovers somewhat earlier than in 1965, and for some models, the shutdown will be for longer periods than last year.

Steel adds to output rise

The reduction in auto assemblies was the chief factor limiting the rise (seasonally adjusted) in industrial production from April to May. The Federal Reserve index increased close to 1 percent over the month, paced by sizable advances in business and defense equipment, a substantial pickup in steel production, and the recovery of coal production from the April strikes.

The May increase in steel mill operations—about 4 percent—marked the 6th straight month of advance. Steel ingot output in May, at an annual rate of about 141 million tons on a seasonally adjusted basis, was the highest since the early summer months of 1965, when steel users were pressing the mills for strike-hedging tonnage. Steel output has increased about 30 percent since November 1965.

With consumption at a record rate, the steel inventory adjustment by manufacturing consumers, underway since September 1965, seems to be about over. There was some liquidation of stocks in April, but the reduction was only 100,000 tons (unadjusted); this compares with an average monthly decline of 700,000 tons in the first quarter and of 1.4 million tons in the previous quarter. At the end of April, manufacturing consumers' stocks were down to 10.8 million tons from a high of 17.2 million tons in August 1965, the peak of the 1965 steel inventory buildup. This carryover was the lowest since December 1964 and, in terms of the April rate of consumption, represented a 38-day supply, a level of inventories that has prevailed in earlier periods of fairly normal operating conditions. With steel production in May near a record rate and consumption held down somewhat by the cutback in automobile production, steel stocks held by manufacturing consumers may well show some increase in May.

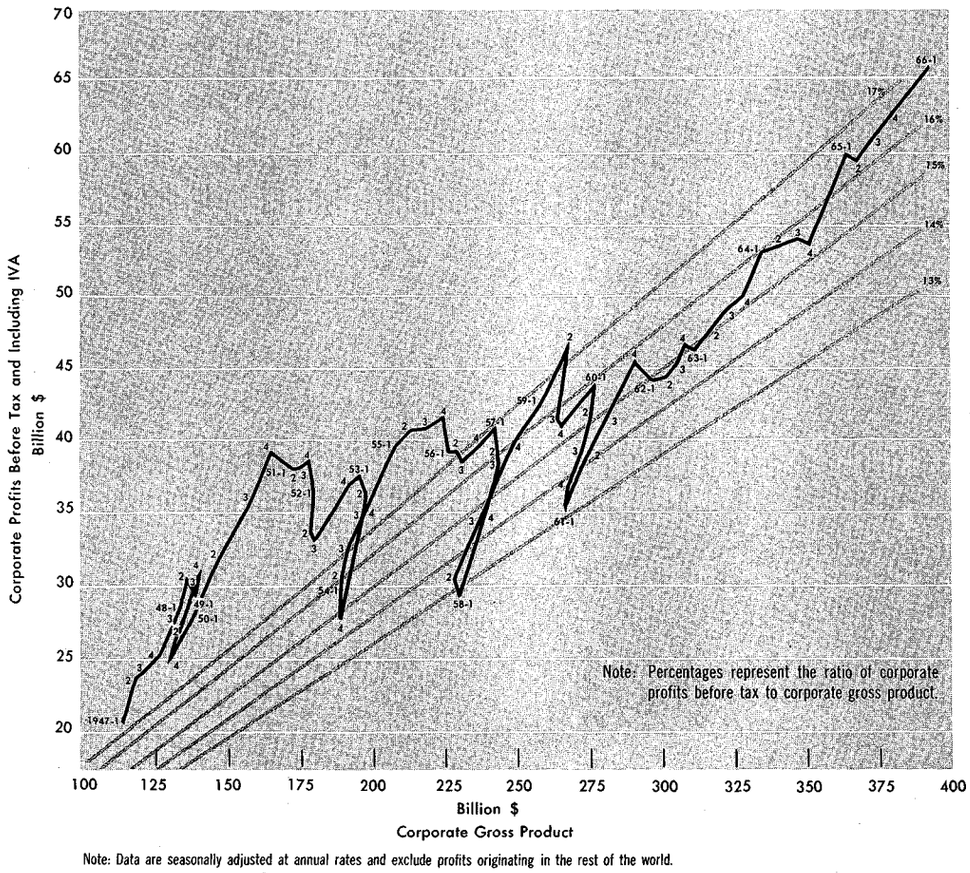
First quarter profits higher

The regular estimates of first quarter corporate profits were about the same as the preliminary figures presented last month. Including the inventory valuation adjustment, profits before taxes rose $2.9 billion to a seasonally adjusted annual rate of $78.1 billion. Durable goods manufacturers accounted for almost $2 billion of the rise and nondurable goods producers for most of the remainder. The advance in profits was due mainly to the unusually large increase in output in the first quarter and also to a rise in profit margins, as chart 2 shows.

CHART 2

Corporate Profits Before Tax Related to Corporate Gross Product—Nonfinancial Corporations

The profit ratio rose in the first quarter to a new peak for the current expansion



Note: Data are seasonally adjusted at annual rates and exclude profits originating in the rest of the world.

U.S. Department of Commerce, Office of Business Economics 66-6-2

Federal Fiscal Position

The Federal fiscal position improved sharply in the first quarter. With further improvement likely in the April–June quarter (from the step-up in receipts because of the new graduated withholding rates and the restoration of certain excises), the fiscal 1966 deficit should be somewhat lower than the $2.2 billion estimated in the January budget (national accounts basis).

Recent estimates of fiscal 1966 receipts by the Treasury Department and the Joint Committee on Internal Revenue show corporate and personal income tax receipts running well above earlier estimates. Expenditures are expected to match budget projections closely. On balance, since no new measures of fiscal restraint beyond those called for in the January budget were introduced, most of the fiscal 1966

improvement reflects higher-than-projected levels of economic activity.

Federal deficit falls

The Federal budget position on a national income and product accounts basis moved to virtual balance in the first quarter of 1966, despite a $6½ billion rise in expenditures, the largest absolute increase since the Korean war period. This increase was more than offset by an upsurge in receipts, about $8½ billion at a seasonally adjusted annual rate. As a result, the Federal fiscal position moved from a $1¾ billion deficit in the fourth quarter to a surplus of about $¼ billion in the first.

The advance in first quarter receipts was paced by a $6¼ billion rise in social insurance contributions, a result of the boost in social security tax rates from 7.25 to 8.4 percent and of the expansion in the wage base from $4,800 to $6,600. Sharp increases in personal income and corporate profits during the quarter raised personal and corporate tax receipts substantially. Personal taxes rose over $2 billion and corporate tax liabilities rose $1½ billion. High net final settlements on 1965 personal tax liabilities also contributed to the strong advance in personal taxes and are expected to increase further in the second quarter. Graduated withholding rates on wages and salaries that were introduced in early May are estimated to add more than $¾ billion (annual rate) to second quarter personal tax receipts.

Indirect business taxes fell in the first quarter as a result of the $1¾ billion reduction in excise taxes. The cut was partially canceled in mid-March when Congress restored the excises on passenger automobiles and on telephone and teletypewriter service to pre-January 1 levels. The budget impact of the restored excise taxes—about $1 billion at annual rates—will be felt in the second quarter.

Nearly half of the large rise in expenditures occurred in national defense purchases as military procurement for Vietnam jumped sharply during the quarter. Purchases of goods and services for civilian purposes were up only moderately. Grants-in-aid, transfer payments, and net interest paid also moved up strongly. Higher outlays for education and public assistance programs accounted for most of the rise in grants. New programs of social security assistance, such as liberalized benefits for widows, children, and the disabled, contributed to the step-up in transfers. Higher interest rates accounted for most of the marked advance in net interest paid.

Residential Construction Activity

THE increased stringency in credit conditions apparent this year has introduced considerable uncertainty into the outlook for homebuilding activity for the rest of 1966, despite the continued strong flow of consumer income. This uncertainty follows a period when housing starts in a number of large metropolitan areas were reduced to correct overbuilding, particularly of apartment houses and especially in the Southwest and along the West Coast.

Outlays level off this spring

So far in 1966, current-dollar outlays for private nonfarm residential structures have fluctuated within the relatively narrow range evident since the spring of 1964. Outlays rose $1 billion in the first quarter of this year to a seasonally adjusted annual rate of $27.6 billion but appear to have leveled off this spring.

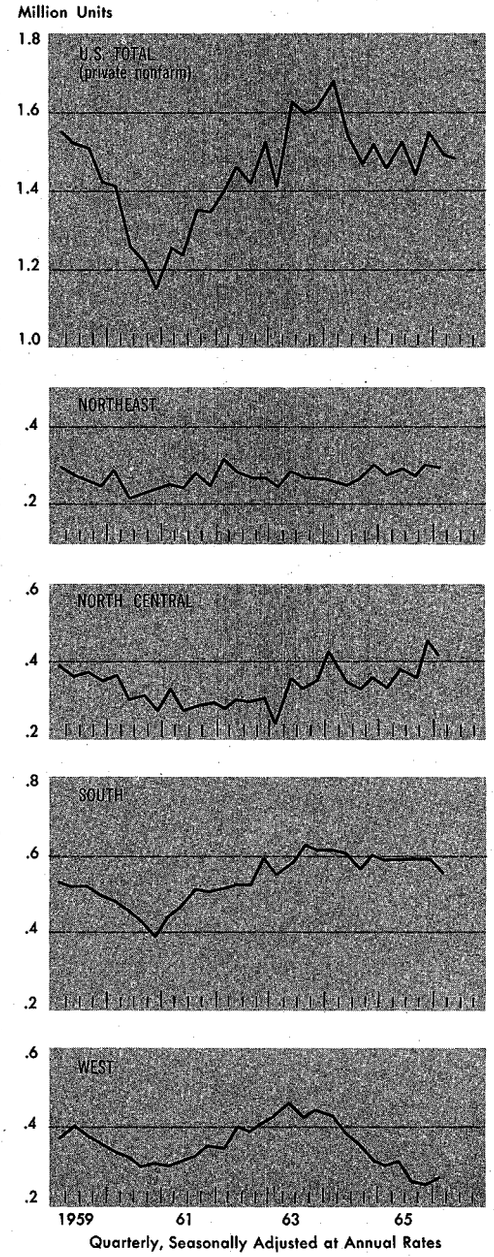
Construction costs have shown some signs of accelerating this year. In the first quarter, costs were some 4 percent above those a year earlier, as compared with increases of about 3 percent during the 2 previous years. Constant-dollar residential outlays, which make allowance for higher costs, also appeared to show a pickup in the first quarter and a leveling this spring. However, in contrast to the current-dollar expenditures, real outlays have been in a moderate downtrend over the past 2 years or so; since the recent peak in the first quarter of 1964, real outlays have declined about 8 percent.

The short-run changes in real expenditures reflect the pattern of housing starts with a lag of almost one quarter.

CHART 3

Housing Starts

- U.S. total has fluctuated near 1.5 million units since mid-1964
- Since then gains in the Northeast and North Central regions have been largely offset by curtailment of starts in the West



Note: Regional figures include a small number of housing starts on farms.

Data: Census

U.S. Department of Commerce, Office of Business Economics 66-6-3

Private nonfarm starts rose to a seasonally adjusted annual rate of 1.55 million units in the fourth quarter of last year and fell back to a rate of 1.49 million in the first quarter. The first quarter rate was about the same as the rate for 1965 as a whole and some 10 percent below the first quarter 1964 peak. Starts have declined somewhat more than real expenditures because of the trend toward units of higher quality and cost.

Starts edged down from March to April and dropped sharply in May. Data on housing permits, which normally lead starts slightly, suggest a developing weakness in homebuilding since seasonally adjusted permits this April and May were some 9½ percent below the first quarter 1966 average.

Regional patterns differ

Regional figures have shown diverse trends in housing starts over the past 2 years or so (chart 3). Through the end of 1965, starts rose in the two northern regions, decreased slightly in the South, and showed a sharp and prolonged decline in the West.

The overall strength of the economy, especially the durable goods manufacturing sector, was unquestionably important in sustaining housing activity in the heavily industrialized Northeast and North Central regions throughout 1965. In addition, these areas have witnessed considerable demolition of older dwelling units, especially urban apartment and tenement buildings, for which replacement structures have been erected. The easing of starts in the South reflected largely a drop in apartment construction in the major metropolitan areas of Texas, after very substantial increases—apparently in excess of demand—from 1960 to 1963. Overbuilding accompanied by high vacancy rates was also an acute problem in the West; the correction that began 2½ years ago has been severe and has brought starts below their 1960 level.

This spring, both starts and permits data have shown some departure from recent trends. According to permits data, which are somewhat less irregular than starts, homebuilding activity has fallen considerably in the northern regions and has edged down a little further in the West and in the South.

Housing mix fairly stable since mid-1964

From 1960 to about mid-1964, changes in multifamily housing construction accounted for most of the change in total private housing starts. Multifamily housing rose sharply until late 1963 and early 1964 and then experienced a brief but fairly substantial cutback because of rising vacancy rates. Since the middle of 1964, when constant-dollar housing activity started to show a decline, there has been relatively little change in the mix of single family and multifamily housing. Until very recently, single family starts fluctuated within a rather narrow range. Multifamily starts have been roughly stable at about 15 percent below their recent quarterly peaks but more than double their level of 1959–60.

Seasonally adjusted data on starts are not available by type of structure. To judge from seasonally adjusted permit statistics, both single family and multifamily units in the first quarter of 1966 were about the same as their 1965 quarterly averages. However, both declined this spring with the single family starts off sharply and the multifamily down only slightly.

Single family housing starts

Demographic factors are mainly responsible for the failure of single family housing starts to show any marked changes over the past 5 or 6 years. Although incomes have risen substantially over this period and mortgage funds, until recently at least, have generally been ample, the number of persons 25 to 44 years old—the most important home-buying age group—has been quite stable. Data published by the Census Bureau show that sales of single family housing erected by merchant builders have been steady at about 50,000 per month, seasonally adjusted, for more than 3 years (middle panel, chart 4). Sales showed a slight pickup in the fourth quarter of 1965 and a small dip in the first quarter of 1966.

The difficulties in accurately gaging demand have led to some mild cyclical movements in starts by merchant builders since 1960. For example, in 1963, starts increased moderately without a corresponding rise in sales; as a result, inventories of unsold new houses rose, reaching a peak around the middle of

Table 1.—Private Housing Units Authorized by Building Permits, by Region

[Thousands of units, seasonally adjusted at annual rates]

	U.S. total	Northeast	North Central	South	West
1963:					
1st qtr	1,258	236	222	377	423
2d qtr	1,332	231	279	398	424
3d qtr	1,326	235	267	401	423
4th qtr	1,387	247	284	435	421
1964:					
1st qtr	1,372	254	313	410	395
2d qtr	1,290	243	268	409	370
3d qtr	1,264	242	290	394	338
4th qtr	1,229	239	289	394	307
1965:					
1st qtr	1,257	264	301	413	297
2d qtr	1,227	243	312	407	265
3d qtr	1,213	255	334	371	253
4th qtr	1,289	266	346	430	247
1966:					
1st qtr	1,249	275	343	398	233
2d qtr.[1]	1,130	222	285	396	228

Based on 12,000 permit-issuing places.

[1] Based on average of April and May.

Source: U.S. Department of Commerce, Bureau of the Census.

1964. With sales about unchanged, a cutback in starts reduced unsold stocks from the second half of 1964 through the first quarter of this year. Judging by the limited experience of the Census Bureau survey, stocks of unsold homes have been quite low relative to sales since late last year, even though the first quarter 1966 ratio was slightly above the fourth quarter 1965 figure.

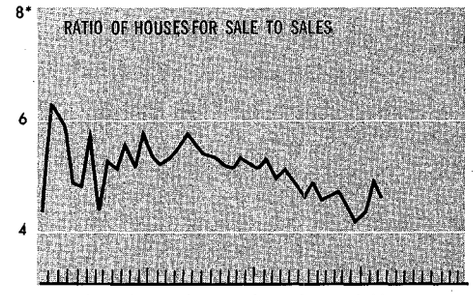
Multifamily housing

The most remarkable aspect of the multifamily housing market is not that starts are down from their peaks of late 1963 and early 1964 but that they have held up so well. On an annual basis, multifamily starts in 1965 were only 8 percent below 1963, the recent annual high. There are several underlying reasons for the comparatively high rate of multifamily housing. Demographic factors are undoubtedly important: The number of very young household heads, who typically rent rather than buy, began to increase a few years ago and is expected to grow considerably over the next several years. Apartment house construction has been very strong in suburban areas, which have had large population growth and which up to a few years ago had shown relatively little construction of this type. Multifamily construction was comparatively low throughout the 1930's, 1940's, and 1950's, and the apartment house stock was in need of a major renewal. The many new conveniences introduced in modern apartment houses have undoubtedly attracted many families and individuals.

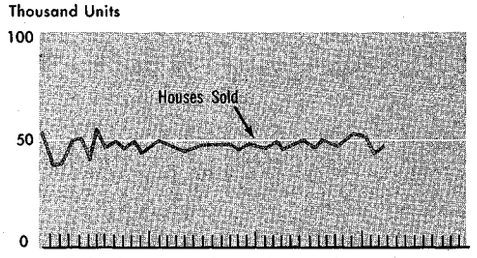
CHART 4

New Single Family Houses

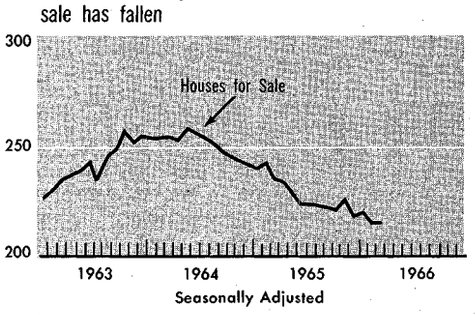
The ratio of houses for sale to sales has been relatively low since mid-1965 . . .



as sales of new houses have been stable . . .



and the inventory of new houses for sale has fallen



*Months of inventory at current sales rate.

Data: Census

U.S. Department of Commerce, Office of Business Economics 66-64

The decline in apartment house construction from the peaks reached more than 2 years ago was dampened because cutbacks in response to increased vacancies did not occur simultaneously in all regions. While starts were being reduced in some areas, they were still rising in others, and in some areas that completed their adjustment to overbuilding relatively early, starts began to increase once again.

According to Census data, the national vacancy rate for rental units—which include a substantial proportion of single family houses for rent—was slightly lower in the first quarter of 1966 than in the corresponding 1965 period. For both years, vacancy rates were above those prevailing in early 1963 and 1964.

A more detailed view of the apartment house situation is provided by the annual FHA vacancy survey of FHA rental projects. On a national basis, the 1965 data show a small rise in the vacancy rate over early 1964, which showed a rather sharp increase over early 1963. Among the largest metropolitan areas, changes in vacancy rates from 1964 to 1965 were mixed outside of the Southwest and the West Coast, where rates were uniformly higher and at very high levels. The 1966 results are not yet available. Apartment construction has been sharply curtailed in those metropolitan areas with unusually high vacancy rates. Last year, for example, permits for apartment units declined almost 35 percent in San Francisco, about 40 percent in Houston, Dallas, and San Diego, and 50 percent in Los Angeles.

Mortgage markets tight

This spring, homebuilders and home buyers have been faced with the most unfavorable credit market conditions since 1959. Even though there has been a substantial rise in yields available on home mortgage investments, rates on other types of debt instruments have risen even faster, and mortgage investments have become relatively less attractive. In previous postwar years, such a development has been associated with a reduction in funds available for construction and a cutback in homebuilding.

Table 2.—Vacancy Rates for FHA Apartments, Selected Areas, March 31

	1961	1962	1963	1964	1965
U.S. total	5.4	5.5	5.1	6.3	6.5
Northeast:					
New York	2.0	2.6	2.6	6.0	4.8
Philadelphia	6.3	7.3	7.8	7.3	9.2
Boston	1.2	2.4	3.3	5.4	5.4
Buffalo	5.2	5.7	4.0	3.3	2.4
Newark	1.2	3.0	3.7	4.2	4.7
North Central:					
Chicago	1.3	3.3	2.4	5.5	2.0
Detroit	7.7	12.3	4.2	6.2	3.7
Pittsburgh	5.8	6.6	8.3	4.7	5.9
St. Louis	17.1	13.0	9.7	8.3	7.9
Cleveland	5.4	8.7	7.8	7.5	5.8
South:					
Washington	1.8	1.5	1.6	2.9	2.8
Baltimore	2.3	4.9	4.8	3.0	4.6
Houston	18.6	12.7	10.2	15.7	15.4
Dallas	9.9	7.6	7.9	13.3	25.1
Atlanta	8.3	7.3	6.4	4.5	5.4
West:					
Los Angeles	5.3	4.9	4.8	8.0	10.9
San Francisco	6.1	4.0	4.1	5.8	8.9
Seattle	11.2	6.9	6.9	11.7	12.3
San Diego	17.1	4.8	16.7	14.6	16.1
Denver	3.2	5.5	11.6	6.3	10.6

Source: Federal Housing Administration.

Until late 1965, mortgage funds were generally in ample supply and mortgage yields had shown a slight downdrift since the start of the economic expan-

sion. At present, however, conventional mortgage rates on new houses are close to 6¼ percent, as compared with approximately 5¾ percent last fall. The maximum rates permissible on FHA-insured and VA-guaranteed home mortgages have been boosted twice this year. In early April, these rates were raised ¼ of a percent to 5¾ percent, after a ¼-percent increase earlier in 1966. In secondary market trading, yields on FHA mortgages have risen to about 6⅜ percent, after staying under 5½ percent from early 1963 through late 1965.

NATIONAL INCOME AND PRODUCT TABLES

Table 1.—National Income by Type of Income

[Billions of dollars]

	1963	1964	1965	1965 I	1965 II	1965 III	1965 IV	1966 I
				Seasonally adjusted at annual rates				
National income	481.1	514.4	554.7	540.6	549.5	557.9	570.8	587.7
Compensation of employees	341.0	365.3	391.9	382.4	387.9	393.7	403.6	416.2
Wages and salaries	311.2	333.5	357.4	348.9	353.6	359.0	368.1	377.0
Private	251.6	269.2	288.5	282.0	285.9	290.0	296.1	303.1
Military	10.8	11.7	12.4	11.8	11.8	12.3	13.7	14.4
Government civilian	48.8	52.6	56.5	55.0	55.9	56.7	58.3	59.5
Supplements to wages and salaries	29.8	31.8	34.5	33.5	34.3	34.7	35.5	39.2
Employer contributions for social insurance	15.0	15.4	16.3	16.0	16.2	16.3	16.6	19.8
Other labor income	14.8	16.5	18.2	17.5	18.1	18.4	18.9	19.4
Employer contributions to private pension and welfare funds	12.1	13.5	------	------	------	------	------	------
Other	2.7	2.9	------	------	------	------	------	------
Proprietors' income	50.8	51.1	54.5	51.9	54.6	55.4	56.2	56.9
Business and professional	37.8	39.1	40.3	39.9	40.1	40.4	40.7	41.0
Income of unincorporated enterprises	37.8	39.1	40.7	------	------	------	------	------
Inventory valuation adjustment	.0	.0	−.4	------	------	------	------	------
Farm	13.0	12.0	14.3	12.0	14.5	15.0	15.5	15.9
Rental income of persons	17.6	18.2	18.6	18.5	18.6	18.6	18.7	18.8
Corporate profits and inventory valuation adjustment	58.1	64.5	73.1	71.7	72.0	73.5	75.2	78.1
Profits before tax	58.6	64.8	74.7	73.1	73.9	74.6	77.0	80.9
Profits tax liability	26.0	27.6	30.1	29.5	29.8	30.1	31.1	32.6
Profits after tax	32.6	37.2	44.5	43.6	44.1	44.5	45.9	48.3
Dividends	15.8	17.2	18.9	18.0	18.6	19.2	19.9	20.6
Undistributed profits	16.8	19.9	25.6	25.7	25.5	25.3	26.0	27.7
Inventory valuation adjustment	−.4	−.3	−1.6	−1.4	−1.8	−1.2	−1.8	−2.8
Net interest	13.6	15.2	16.5	16.1	16.4	16.7	17.1	17.6

Table 2.—Corporate Gross Product [1]

[Billions of dollars]

	1963	1964	1965	1965 I	1965 II	1965 III	1965 IV	1966 I
				Seasonally adjusted at annual rates				
Corporate gross product	334.2	358.6	388.2	380.4	384.0	389.9	398.4	409.8
Capital consumption allowances	32.0	34.0	36.1	35.4	35.8	36.3	36.8	37.3
Indirect business taxes plus transfer payments less subsidies	32.8	34.8	37.1	37.0	36.8	37.0	37.6	37.1
Income originating in corporate business	269.4	289.8	315.0	307.9	311.5	316.6	324.0	335.5
Compensation of employees	216.3	231.2	248.4	242.8	246.3	249.7	255.0	264.0
Wages and salaries	194.9	208.5	223.6	218.8	221.6	224.7	229.4	235.2
Supplements	21.4	22.7	24.8	24.0	24.7	25.0	25.6	28.8
Net interest	−2.5	−2.8	−3.1	−3.0	−3.1	−3.1	−3.2	−3.3
Corporate profits and inventory valuation adjustment	55.6	61.4	69.6	68.1	68.2	70.0	72.2	74.8
Profits before tax	56.0	61.7	71.2	69.6	70.1	71.2	74.0	77.6
Profits tax liability	26.0	27.6	30.1	29.5	29.8	30.1	31.1	32.6
Profits after tax	30.0	34.1	41.1	40.0	40.3	41.1	43.0	44.9
Dividends	14.8	16.0	17.5	16.5	17.1	17.8	18.7	19.2
Undistributed profits	15.2	18.1	23.6	23.5	23.2	23.2	24.3	25.7
Inventory valuation adjustment	−.4	−.3	−1.6	−1.4	−1.8	−1.2	−1.8	−2.8
Gross product originating in financial institutions	14.3	15.3	16.5	15.9	16.5	16.8	17.0	17.0
Gross product originating in nonfinancial corporations	319.8	343.3	371.6	364.5	367.5	373.1	381.4	392.9
Capital consumption allowances	31.2	33.1	35.2	34.6	34.9	35.4	35.9	36.4
Indirect business taxes plus transfer payments less subsidies	31.4	33.3	35.5	35.4	35.2	35.4	36.0	35.5
Income originating in nonfinancial corporations	257.3	276.8	300.9	294.5	297.4	302.3	309.5	321.0
Compensation of employees	204.4	218.4	234.7	229.4	232.6	236.0	240.9	249.5
Wages and salaries	184.5	197.3	211.6	207.0	209.7	212.7	217.1	222.6
Supplements	19.9	21.1	23.1	22.3	22.9	23.2	23.8	26.8
Net interest	4.8	5.0	5.5	5.3	5.4	5.5	5.7	5.9
Corporate profits and inventory valuation adjustment	48.1	53.4	60.7	59.8	59.4	60.8	62.9	65.7
Profits before tax	48.5	53.7	62.3	61.2	61.2	62.0	64.7	68.5
Profits tax liability	22.6	23.6	26.4	26.0	26.1	26.3	27.2	28.9
Profits after tax	25.9	30.0	35.9	35.2	35.1	35.7	37.5	39.6
Dividends	13.8	14.7	16.1	15.1	15.6	16.4	17.1	17.6
Undistributed profits	12.2	15.3	19.8	20.1	19.5	19.3	20.4	21.9
Inventory valuation adjustment	−.4	−.3	−1.6	−1.4	−1.8	−1.2	−1.8	−2.8
Addenda:								
Cash flow, gross of dividends:								
All corporations	62.0	68.0	77.1	75.5	76.0	77.3	79.7	82.2
Nonfinancial corporations	57.1	63.2	71.0	69.8	70.0	71.1	73.4	76.0
Cash flow, net of dividends:								
All corporations	47.2	52.1	59.6	59.0	59.0	59.5	61.0	63.0
Nonfinancial corporations	43.3	48.5	55.0	54.6	54.4	54.7	56.2	58.3

[1] Excludes gross product originating in the rest of the world.

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

[Billions of dollars]

	1963	1964	1965	1965 I	1965 II	1965 III	1965 IV	1966 I
				Seasonally adjusted at annual rates				
Gross national product	589.2	628.7	676.3	657.6	668.8	681.5	697.2	713.9
Less: Capital consumption allowances	52.8	55.7	58.7	57.7	58.3	59.1	59.8	60.7
Equals: Net national product	536.5	573.0	617.5	599.9	610.5	622.4	637.4	653.2
Less: Indirect business tax and nontax liability	54.6	58.0	62.0	61.5	61.4	62.0	62.9	62.5
Business transfer payments	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Statistical discrepancy	−.7	−.5	−.2	−3.1	−1.4	1.4	2.4	1.8
Plus: Subsidies less current surplus of government enterprises	.7	1.2	1.2	1.4	1.3	1.2	1.1	1.1
Equals: National income	481.1	514.4	554.7	540.6	549.5	557.9	570.8	587.7
Less: Corporate profits and inventory valuation adjustment	58.1	64.5	73.1	71.7	72.0	73.5	75.2	78.1
Contributions for social insurance	26.8	27.8	29.5	28.9	29.2	29.6	30.2	36.6
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons	33.0	34.2	36.8	36.0	35.1	38.9	37.3	39.4
Interest paid by government (net) and by consumers	17.5	19.1	20.6	19.9	20.4	20.8	21.1	21.8
Dividends	15.8	17.2	18.9	18.0	18.6	19.2	19.9	20.6
Business transfer payments	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Equals: Personal income	464.8	495.0	530.7	516.2	524.7	536.0	546.0	557.1

Table 4.—Government Receipts and Expenditures

[Billions of dollars]

	1963	1964	1965	1965 I	1965 II	1965 III	1965 IV	1966 I
				Seasonally adjusted at annual rates				
Federal Government receipts	114.3	114.5	124.1	123.7	124.4	122.7	125.3	133.8
Personal tax and nontax receipts	51.5	48.6	53.9	53.5	54.8	53.2	54.0	56.2
Corporate profits tax accruals	24.5	26.0	28.3	27.7	28.0	28.3	29.2	30.7
Indirect business tax and nontax accruals	15.3	16.1	16.7	17.7	16.7	16.1	16.3	14.8
Contributions for social insurance	23.0	23.7	25.2	24.7	24.9	25.2	25.8	32.1
Federal Government expenditures	114.0	118.3	123.3	120.1	120.6	125.6	127.0	133.6
Purchases of goods and services	64.4	65.3	66.6	64.9	65.7	66.5	69.2	72.5
National defense	50.8	49.9	49.9	48.8	49.2	49.8	52.0	55.0
Other	13.6	15.4	16.7	16.1	16.5	16.7	17.2	17.5
Transfer payments	29.2	29.9	32.1	31.2	30.6	34.1	32.5	34.0
To persons	27.0	27.8	29.9	29.2	28.2	32.0	30.3	31.9
To foreigners (net)	2.2	2.2	2.2	2.0	2.4	2.1	2.1	2.1
Grants-in-aid to State and local governments	9.1	10.4	11.4	10.8	11.0	11.7	12.0	13.5
Net interest paid	7.8	8.4	8.8	8.6	8.7	8.8	8.9	9.3
Subsidies less current surplus of government enterprises	3.6	4.3	4.5	4.6	4.5	4.5	4.4	4.4
Surplus or deficit (−), national income and product accounts	.3	−3.8	.7	3.6	3.8	−2.9	−1.8	.2
State and local government receipts	63.1	68.6	74.3	71.8	73.2	75.4	76.7	79.8
Personal tax and nontax receipts	9.5	10.6	11.5	11.2	11.4	11.6	11.7	12.1
Corporate profits tax accruals	1.5	1.6	1.8	1.8	1.8	1.8	1.9	2.0
Indirect business tax and nontax accruals	39.2	41.9	45.3	43.8	44.7	45.9	46.6	47.7
Contributions for social insurance	3.8	4.1	4.3	4.2	4.3	4.4	4.4	4.5
Federal grants-in-aid	9.1	10.4	11.4	10.8	11.0	11.7	12.0	13.5
State and local government expenditures	62.2	67.2	72.6	70.8	72.1	73.2	74.1	76.3
Purchases of goods and services	58.3	63.1	68.2	66.4	67.8	68.9	69.8	71.5
Transfer payments to persons	6.0	6.5	6.9	6.8	6.9	6.9	7.0	7.5
Net interest paid	.8	.8	.7	.7	.7	.7	.6	.7
Less: Current surplus of government enterprises	2.8	3.1	3.3	3.2	3.2	3.3	3.3	3.3
Surplus or deficit (−), national income and product accounts	.9	1.4	1.7	1.1	1.1	2.2	2.6	3.5

Table 5.—Sources and Uses of Gross Saving

[Billions of dollars]

	1963	1964	1965	1965 I	1965 II	1965 III	1965 IV	1966 I
				Seasonally adjusted at annual rates				
Gross private saving	89.5	101.7	107.7	105.3	104.4	110.0	111.2	110.0
Personal saving	20.4	26.3	24.9	23.3	22.4	26.8	27.1	24.4
Undistributed corporate profits	16.8	19.9	25.6	25.7	25.5	25.3	26.0	27.7
Corporate inventory valuation adjustment	−.4	−.3	−1.6	−1.4	−1.8	−1.2	−1.8	−2.8
Corporate capital consumption allowances	32.0	34.0	36.1	35.4	35.8	36.3	36.8	37.3
Noncorporate capital consumption allowances	20.8	21.7	22.7	22.3	22.5	22.8	23.1	23.4
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus, national income and product accounts	1.2	−2.4	2.5	4.7	4.9	−.7	.9	3.7
Federal	.3	−3.8	.7	3.6	3.8	−2.9	−1.8	.2
State and local	.9	1.4	1.7	1.1	1.1	2.2	2.6	3.5
Gross investment	90.0	98.7	109.9	106.8	107.8	110.9	114.5	115.4
Gross private domestic investment	86.9	92.9	105.7	103.4	102.8	106.2	110.3	111.7
Net foreign investment	3.2	5.8	4.3	3.4	5.0	4.7	4.1	3.7
Statistical discrepancy	−.7	−.5	−.2	−3.1	−1.4	1.4	2.4	1.8

Table 6.—National Income by Industry Division

[Billions of dollars]

	1963	1964	1965	1965 I	1965 II	1965 III	1965 IV	1966 I
				Seasonally adjusted at annual rates				
All industries, total	481.1	514.4	554.7	540.6	549.5	557.9	570.8	587.7
Agriculture, forestry, and fisheries	18.6	17.6	19.9	17.4	20.2	20.6	21.2	21.6
Mining and construction	30.1	32.4	34.7	34.0	34.2	34.7	35.9	36.3
Manufacturing	143.8	154.7	169.8	166.7	167.4	170.2	174.9	183.7
Nondurable goods	57.7	61.9	66.3	65.5	65.6	66.2	68.1	70.5
Durable goods	86.1	92.8	103.5	101.2	101.8	104.0	106.8	113.1
Transportation	19.9	21.0	22.6	21.8	22.5	22.9	23.1	23.5
Communication	9.8	10.6	11.2	11.0	11.0	11.4	11.5	11.7
Electric, gas, and sanitary services	10.2	10.8	11.5	11.2	11.6	11.6	11.7	11.9
Wholesale and retail trade	73.3	78.1	83.2	81.8	82.6	83.6	85.0	87.2
Finance, insurance, and real estate	53.2	57.0	60.6	59.2	60.3	60.8	61.9	62.6
Services	54.1	58.0	61.8	60.1	61.1	62.4	63.5	64.8
Government and government enterprises	64.8	70.0	74.9	72.7	73.7	75.0	78.1	80.0
Rest of the world	3.3	4.1	4.5	4.6	4.8	4.5	4.0	4.4

Table 7.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment, by Broad Industry Groups

[Billions of dollars]

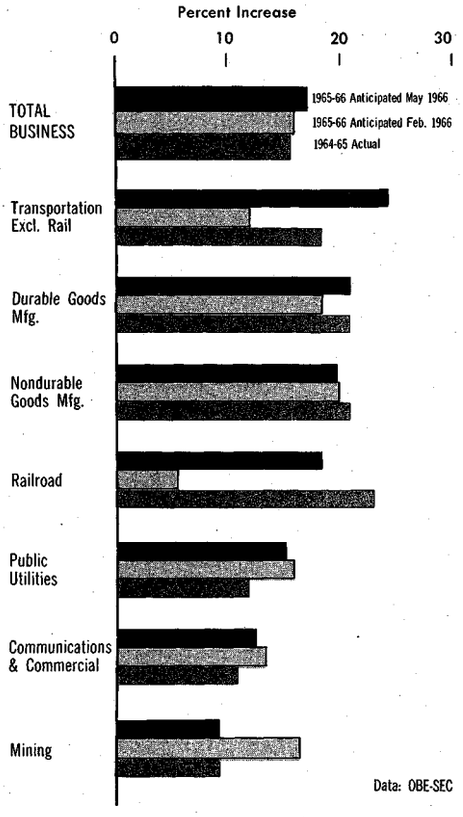
	1963	1964	1965	1965 I	1965 II	1965 III	1965 IV	1966 I
				Seasonally adjusted at annual rates				
All industries, total	58.1	64.5	73.1	71.7	72.0	73.5	75.2	78.1
Financial institutions	7.5	8.0	8.9	8.3	8.9	9.2	9.3	9.1
Mutual	1.6	1.7	------	------	------	------	------	------
Stock	5.9	6.3	------	------	------	------	------	------
Nonfinancial corporations	50.6	56.5	64.2	63.4	63.2	64.3	65.9	69.0
Manufacturing	28.7	32.1	37.5	37.3	36.7	37.3	38.8	41.6
Nondurable goods	13.2	14.9	16.8	16.6	16.6	16.6	17.4	18.5
Durable goods	15.4	17.2	20.7	20.8	20.1	20.7	21.3	23.2
Transportation, communication, and public utilities	9.2	10.0	10.8	10.5	10.5	11.0	10.9	10.9
All other industries	12.7	14.3	15.9	15.5	16.0	16.0	16.2	16.5

Capital Investment To Rise Throughout 1966

BUSINESS expenditures for new plant and equipment are expected to rise throughout 1966 to a total of $60.8 billion for the year, 17 percent above 1965,[1] according to the OBE–SEC survey conducted in late April and May. In the first quarter of this year, actual expenditures were at an annual rate of $58 billion, after seasonal adjustment, 5 percent above the fourth quarter of 1965. A smaller rate of increase, about 3 percent per quarter, is projected for the remaining quarters of the year.

CHART 5

- Investment programs for 1966 have been revised slightly upward since February
- Upward revision is attributable to transportation industries and durable goods manufacturing



U.S. Department of Commerce, Office of Business Economics 66-6-5

For both manufacturing and nonmanufacturing companies, plant and equipment outlays in 1966 are now programed 1 percent higher than those indicated in the survey made 3 months ago. Most industry groups reduced their spending plans from the previous survey, with the motor vehicle, textile, and mining companies reporting the largest relative cutbacks. However, these reductions were more than offset by the substantial upward revisions in capital budgets of transportation companies and producers of nonelectrical machinery and nonautomotive transportation equipment. On an overall basis, the upward revision in dollar terms was about equal to the rise in capital goods prices during the first quarter.

Most of the upward revision in 1966 capital investment programs is in the first half of the year. Actual outlays in the first quarter and those anticipated for the second were each about $¾ billion higher at annual rates than planned expenditures reported earlier this year. Spending in the second half is now scheduled $400 million higher than previously.

Factors affecting current investment

During the first quarter, the effects of economic developments on investment were mixed. Several factors had a stimulating effect. The first quarter rise in GNP was the largest thus far in the current expansion, and was accompanied by large increases in business sales and corporate profits—even higher than business had expected earlier. In many industries, rates of capacity utilization rose over the quarter, and in virtually all cases were unusually high. At the end of March, for example, firms holding over one-half of fixed assets in manufacturing reported that their existing capacity was inadequate for expected operations over the next 12 months. This was the highest proportion ever reported in this survey, which was initiated in December 1963.

On the other hand, some restrictive factors were also at work. The supply of materials and labor has become tighter. The rise in interest rates may have discouraged some investment programs. Many companies postponed some of their plant and equipment projects as a result of the President's appeal to restrain capital goods demand. In addition, around the time the current reports were being filed this spring, there was a reduction in demand for some consumer products, notably autos, but it is not clear to what extent businessmen may have considered this development in preparing the currently reported programs.

Quarterly movements

Capital outlays are expected to rise $1.6 billion in the second quarter to an annual rate of $59.6 billion, after seasonal adjustment. Successive increases of about $2 billion are scheduled for the remaining quarters, with spending in the fourth quarter expected to reach an annual rate of $63.6 billion (table 1).

Manufacturers increased their expenditures in the first quarter to a seasonally adjusted annual rate of $25.6 billion, 6 percent over the fourth quarter rate. Present plans, for both durable and nondurable goods producers, point to a slower rate of increase as the year progresses. Only nonelectrical machinery companies expect the rate of rise in the second half to be greater than in the first half. Both the auto and the nonferrous metals industries have projected cutbacks in spending for capital goods in the second half.

In nonmanufacturing, expenditures for new plant and equipment also rose substantially in the first quarter, reaching an annual rate of $32.4

[1] The reported figures for anticipations are adjusted for systematic biases (footnote 2, table 6). Before adjustment, expenditures for 1966 were anticipated to be $59.2 billion for all industries, $26.8 billion for manufacturing, and $32.3 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to raise the manufacturing total about $200 million and the nonmanufacturing $1.4 billion.

Table 1.—Plant and Equipment Expenditures 1965 and Anticipated 1966

[Billions of dollars, seasonally adjusted at annual rates]

	1965				1966			
	I	II	III	IV	I	II [1]	III [1]	IV [1]
All industries	**49.00**	**50.35**	**52.75**	**55.35**	**58.00**	**59.60**	**61.65**	**63.55**
Manufacturing	20.75	21.55	23.00	24.15	25.60	26.60	27.55	28.10
Durable goods	10.40	10.80	11.75	12.45	13.15	13.55	14.00	14.30
Nondurable goods	10.40	10.70	11.25	11.70	12.45	13.05	13.50	13.75
Nonmanufacturing	28.25	28.80	29.75	31.20	32.40	33.00	34.15	35.50

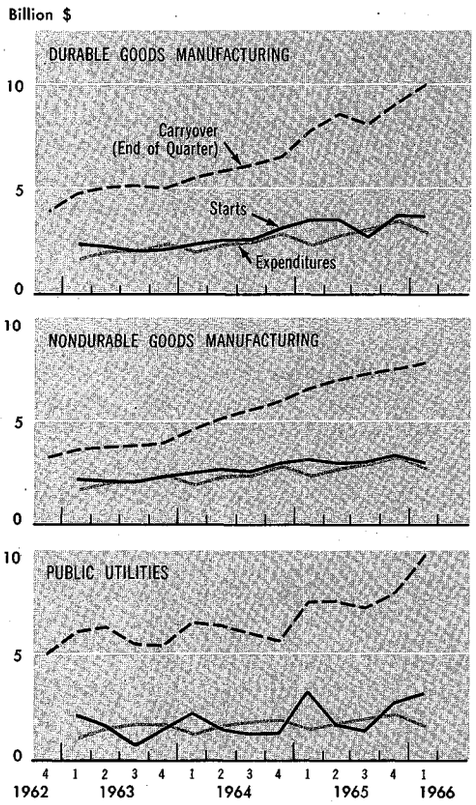
1. Anticipated.

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

billion, after seasonal adjustment. Current plans call for a moderate increase in the second quarter and an acceleration in the third and fourth; railroads and the commercial group account for most of the expected acceleration in the second half of the year. Although the quarterly patterns among the various industry groups are mixed, in most cases capital outlays in the second half of 1966 are expected to be a little higher than during the first half.

CHART 6

Plant and Equipment Expenditures, Carryover, and Starts of Projects



Note: Starts and expenditures are quarterly totals.
All data unadjusted for seasonal variation.

Data: OBE-SEC

U.S. Department of Commerce, Office of Business Economics 66-6-6

Manufacturers Increase Programs

Although investment by manufacturers has been rising sharply and has added substantially to capacity, additions thus far in the current expansion have not kept pace with rising demand. As noted above, an increasing number of manufacturers considered their capacity inadequate to meet output requirements over the next few quarters. Investment commitments have been undertaken on a very large scale, and the carryover of expenditures yet to be made on projects already started was at a record level at the end of March. However, if some allowance is made for seasonal movements, the survey data for the first quarter indicate only a further small rise in carryover and a decline in starts of new projects. These results may imply that manufacturers foresee some easing of capacity pressures from the additions in current investment programs.

Manufacturers are planning to spend $27 billion on new plant and equipment this year, one-fifth more than in 1965. This rate of increase matches the 1964–65 advance. Under current plans, outlays of durable goods producers are scheduled to reach $13.8 billion and those of nondurable goods producers $13.2 billion. Both totals represent increases of one-fifth—about the same rates of rise as in 1965.

Under the stimulus of strong demand for capital goods and defense products, the nonelectrical machinery and nonautomotive transportation equipment industries are scheduling the largest year-to-year increases in investment outlays of any industry—one-third and two-thirds respectively. Current plans are upward revisions over plans reported in February. In 1965, nonelectrical machinery producers also increased their expenditures for new plant and equipment by one-third; nonautomotive transportation equipment producers by one-fifth. Electrical machinery producers plan outlays of about one-third more in 1966 than in 1965. This program is little changed from plans of 3 months earlier and shows about the same rise as in 1965.

Expenditures by the motor vehicle industry for the year are scheduled at $2 billion, 3 percent more than in 1965; earlier plans called for a 7-percent increase. In each of the 2 preceding years, spending rose about one-third. Steel, nonferrous metals, and stone, clay, and glass producers also reduced their anticipated outlays for new plant and equipment from February plans. For each of these groups, the projected

Table 2.—Percent Change in Plant and Equipment Expenditures; 1964–66

	Actual 1964–65	Actual, 1965 to anticipated 1966 as reported in	
		February	May
All industries	**15.7**	**15.9**	**17.0**
Manufacturing [1]	**20.8**	**19.1**	**20.4**
Durable goods	20.9	18.4	20.9
Primary metals	20.0	9.8	8.0
Machinery	32.6	67.4	78.7
Motor vehicles and parts	42.2	7.1	2.7
Transportation equipment, except motor vehicles	−9.2	45.7	65.2
Stone, clay, and glass	14.9	11.3	6.6
Nondurable goods	20.7	19.9	19.8
Food and beverage	16.5	18.5	16.0
Textile	29.8	37.1	29.7
Paper	20.0	28.6	29.9
Chemical	31.7	15.7	14.3
Petroleum	13.7	15.4	17.5
Nonmanufacturing	**11.8**	**13.4**	**14.3**
Mining	9.3	16.3	9.2
Railroad	23.1	5.5	18.2
Transportation, other than rail	18.4	12.0	24.3
Public utilities	11.7	15.8	15.1
Communications	15.0	13.3	12.4
Commercial and other	8.8		

1. Includes industries not shown separately.

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

1966 increase is smaller than the 1965 advance.

Among nondurable goods industries both paper and textile companies are planning substantial advances—30 percent—in capital expenditures for 1966. Last year, textile companies also increased their capital spending 30 percent; paper companies increased theirs 2 percent. Other nondurable goods industries are expanding their spending moderately—somewhat over the 20-percent average for the nondurable goods group. For the nondurable goods industries as a whole, 1966 capital spending programs formulated in May were about the same as 3 months earlier. Petroleum, paper, and rubber companies raised their sights somewhat while textile, chemical, and food-beverage groups scaled theirs down.

Investment carryover and starts

At the end of March, expenditures yet to be made by manufacturers on investment projects already started totaled $18.2 billion, up $1.3 billion from the end of December and $3.5 billion from March 31, 1965. Carryover has continued to increase relative to prospective expenditures. At the end of the first quarter, backlogs of uncompleted projects represented 85 percent of the anticipated rate of expenditures for the remainder of the calendar year, as compared with 82 percent (of actual expenditures) in the corresponding period of 1965 and 72 percent in 1964.

The rise in carryover over the past year amounted to $2.3 billion for the durable goods industries and $1.2 billion for the nondurables. In both groups, backlogs of uncompleted projects have continued to increase relative to anticipated expenditures. Most manufacturing industries reported a larger amount of carryover at the end of March than a year ago, with the largest advance in the iron and steel, nonelectrical machinery, and nonautomotive transportation equipment groups.

Thus, the carryover of manufacturers' projects is obviously quite high at present and represents a strong under-

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

[Billions of dollars]

	1962	1963				1964				1965				1966
	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March
Manufacturing [2]	**7.21**	**8.61**	**9.00**	**9.18**	**9.08**	**10.38**	**11.26**	**11.88**	**12.63**	**14.73**	**15.99**	**16.23**	**16.90**	**18.19**
Durable goods	**3.99**	**4.84**	**5.15**	**5.25**	**5.05**	**5.61**	**5.95**	**6.21**	**6.62**	**7.98**	**8.89**	**8.82**	**9.25**	**10.25**
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	3.68
Electrical machinery	.33	.37	.36	.33	.32	.33	.37	.41	.41	.51	.60	.63	.66	.89
Machinery except electrical	.25	.56	.48	.40	.31	.53	.48	.41	.43	.85	.77	.80	.78	1.31
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	2.88
Stone, clay, and glass	.31	.32	.30	.32	.29	.33	.38	.39	.40	.52	.53	.53	.50	.45
Nondurable goods	**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**	**7.94**
Food and beverage	.34	.42	.41	.36	.41	.42	.40	.40	.54	.60	.63	.78	.79	.78
Textile	.17	.16	.15	.14	.20	.26	.28	.28	.29	.37	.46	.51	.54	.60
Paper	.36	.52	.56	.61	.59	.61	.78	.77	.77	.88	.96	.97	.99	1.04
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	2.01
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	2.93
Public utilities	5.07	6.13	6.40	5.58	5.46	6.62	6.53	6.09	5.65	7.64	7.67	7.24	8.03	9.82

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

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

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

[Billions of dollars]

	Annual			1963				1964				1965				1966
	1963	1964	1965	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Manufacturing [2]	**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**	**6.89**
Durable goods	**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**	**3.87**
Primary metals	2.22	2.68	3.38	.63	.51	.64	.46	.50	.77	.58	.84	.80	.89	.70	.99	.76
Electrical machinery	.68	.76	1.10	.20	.17	.14	.18	.16	.20	.20	.20	.25	.29	.24	.31	.46
Machinery except electrical	1.31	1.76	2.55	.59	.22	.21	.30	.55	.36	.34	.52	.83	.43	.58	.72	1.14
Transportation equipment	2.09	2.66	3.44	.55	.70	.39	.45	.49	.63	.77	.78	.81	1.21	.56	.86	.59
Stone, clay, and glass	.59	.79	.87	.14	.14	.17	.14	.19	.22	.18	.20	.28	.21	.20	.18	.14
Nondurable goods	**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**	**3.02**
Food and beverage	1.04	1.19	1.49	.30	.25	.20	.29	.26	.24	.27	.42	.32	.35	.47	.36	.30
Textile	.68	.84	1.23	.14	.17	.14	.23	.20	.19	.19	.26	.28	.32	.31	.33	.33
Paper	.95	1.11	1.34	.30	.21	.24	.20	.19	.40	.23	.29	.34	.34	.31	.35	.35
Chemical	1.61	2.52	2.90	.34	.39	.49	.38	.59	.60	.72	.61	.71	.76	.67	.76	.73
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	.97
Public utilities	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	3.38

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

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

pinning for current investment programs. However, the figures, which are not available on a seasonally adjusted basis, suggest that the $1.3 billion increase in carryover in the opening quarter of this year was mostly seasonal in nature. The motor vehicle, stone, clay, and glass, and food-beverage industries actually reduced their carryover during the first quarter, while the increase for petroleum was probably below seasonal expectations. Increases in backlogs in the machinery and other durable goods industries more than offset these reductions.

Starts of new projects by manufacturers during the first quarter of 1966 totaled $6.9 billion—up $250 million from the first quarter of 1965, but $500 million below the fourth quarter of last year. This was the smallest year-to-year and first-to-fourth-quarter rise since the series was initiated in 1963. It probably represents a decline in seasonally adjusted starts from the very high fourth quarter rate. The value of new projects undertaken during the first 3 months of this year was smaller than in the first and fourth quarters of 1965 in all major durable goods industries except electrical and nonelectrical machinery, where commitments for new projects were substantially increased. In nondurables, the component industries reported starts in the first quarter equal to, or lower than, those in the fourth quarter of 1965.

Manufacturers' evaluation of capacity

The latest survey indicated rising pressures on capacity. Companies holding 51 percent of total manufacturing fixed assets considered their facilities on March 31 to be inadequate for the next 12 months. This ratio was 3 percentage points above December 1965 and 9 percentage points above a year earlier.

The rise from a year earlier in the proportion of capacity considered inadequate was widespread among manufacturing industries. For the durable goods group, the figure was 52 percent, as against 42 percent at the end of March 1965 and 36 percent in March 1964. Both primary metal producers and metal fabricating companies reported much larger increases in the inadequate proportion in the year ended March 1966 than in the year ended March 1965. In the nondurable goods group, all the component industries reported a rise in the proportion of assets considered inadequate at the end of March, as compared with a year earlier; the percentage for the group as a whole rose from 43 to 49. However, the increases were a little smaller than those shown from March 1964 to March 1965.

The proportion of assets held by firms reporting facilities in excess of prospective needs dropped to a low of 4 percent as of March 31, with declines from a year earlier general among the various industries. An exception was the primary metals industry, which showed no change.

Producers accounting for 45 percent of fixed assets in manufacturing felt that their facilities were about adequate for current and prospective needs over the next 12 months—as compared with 52 percent as of March 1965 and 58 percent as of March 1964.

Nonmanufacturing Programs

Transportation companies are planning to spend $5½ billion on new plant and equipment this year. For the railroads, the planned outlays are one-fifth larger than 1965 expenditures; for other transportation companies, they are one-fourth larger. Increases of these proportions would be about the same as those realized last year.

Railroads have revised their programs upward since the survey 3 months ago and are now projecting sizable increases in spending in each quarter. The bulk of the rise over last year's total and the strong upward trend during 1966 occur primarily in spending for equipment. However, more than half of the upward revision since February in planned 1966 outlays was for roadways.

The shortage of freight cars relative to demand continues to persist. At the end of March, the number of freight cars owned by railroads was about the same as at the end of 1964 and smaller than in the 2 preceding years—although the freight cars currently being installed

Table 5.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets] [1]

	1963	1964				1965				1966
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
More plant and equipment needed										
All manufacturing [2]	40	36	38	39	43	42	47	49	48	51
Durable goods	38	36	36	36	41	42	49	53	50	52
Primary metals	48	45	45	43	44	48	53	53	53	61
Metal fabricators [3]	31	31	30	32	41	39	51	61	51	51
Nondurable goods	42	35	40	41	46	43	45	46	46	49
Food and beverage	39	29	32	34	39	37	40	44	46	47
Chemical	61	69	77	77	79	79	83	80	83	81
Petroleum	33	23	23	24	28	24	24	24	23	31
About adequate										
All manufacturing [2]	52	58	56	56	51	52	47	45	47	45
Durable goods	49	53	55	56	51	50	44	40	44	42
Primary metals	31	33	39	42	42	38	32	33	33	25
Metal fabricators [3]	59	63	64	64	54	56	46	37	47	47
Nondurable goods	55	62	57	56	51	54	50	50	50	48
Food and beverage	52	64	58	56	50	54	50	47	44	46
Chemical	38	30	22	22	20	20	16	19	16	18
Petroleum	67	77	77	76	72	76	70	71	73	67
Existing plant and equipment exceeds needs										
All manufacturing [2]	8	6	6	5	6	6	6	6	5	4
Durable goods	13	11	9	8	8	8	7	7	6	6
Primary metals	21	22	16	15	14	14	15	14	14	14
Metal fabricators [3]	10	6	6	4	5	5	3	2	2	2
Nondurable goods	3	3	3	3	3	3	5	4	4	3
Food and beverage	9	7	10	10	11	9	10	9	10	7
Chemical	1	1	1	1	1	1	1	1	1	1
Petroleum	(*)	(*)	(*)	(*)	(*)	(*)	6	5	4	2

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

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

are larger and more efficient than those being replaced.

New orders for freight cars placed by the railroads during the first quarter were at the highest levels in 10 years and totaled one-third more than in the corresponding period of last year. At the end of April, backlogs were at the highest point in 10 years, having risen by nearly one-third during the first quarter.

In nonrail transportation, the airlines account for most of the rise in investment from 1965 to 1966; trucking firms are planning to spend moderately more this year. The airlines expect to spend $1.8 billion—more than one and one-half times their 1965 outlays. Order backlogs for civilian aircraft are more than two-fifths above those of a year earlier.

Public utilities spent over $½ billion more (annual rates) on new plant and equipment in the first quarter than anticipated 3 months ago; both the electric and gas portions of the industry contributed to the upward revision. Electric utilities are projecting a rising rate of outlays throughout 1966, but gas utilities expect some tapering of programs during the remainder of this year.

The carryover of uncompleted projects by utility companies rose sizably in the first quarter of this year. Carryover totaled a record $9.8 billion at the end of March, up $1.8 billion from December 31, 1965, and $2.2 billion from a year earlier. Projects with a total anticipated cost of $3.4 billion were started during the first quarter of this year—up 2 percent from the corresponding period of 1965. The rise from the fourth quarter of last year to the first quarter was a little smaller than in the corresponding periods of the 2 previous years; this suggests that this year's rise was probably seasonal in nature.

Table 6.—Expenditures for New Plant and Equipment by U.S. Business,[1] 1964–66

[Billions of dollars]

	Annual			Quarterly unadjusted											Quarterly, seasonally adjusted at annual rates										
				1964				1965				1966			1964				1965				1966		
	1964	1965	1966 [2]	I	II	III	IV	I	II	III	IV	I	II [2]	III [2]	I	II	III	IV	I	II	III	IV	I	II [2]	III [2]
All Industries	**44.90**	**51.96**	**60.78**	**9.40**	**11.11**	**11.54**	**12.84**	**10.79**	**12.81**	**13.41**	**14.95**	**12.77**	**15.17**	**15.66**	**42.55**	**43.50**	**45.65**	**47.75**	**49.00**	**50.35**	**52.75**	**55.35**	**58.00**	**59.60**	**61.65**
Manufacturing industries	18.58	22.45	27.02	3.79	4.53	4.67	5.59	4.54	5.47	5.73	6.72	5.61	6.74	6.84	17.40	17.80	18.85	20.15	20.75	21.55	23.00	24.15	25.60	26.60	27.55
Durable goods industries	**9.43**	**11.40**	**13.78**	**1.93**	**2.30**	**2.37**	**2.83**	**2.25**	**2.76**	**2.91**	**3.48**	**2.87**	**3.44**	**3.46**	**8.85**	**9.00**	**9.60**	**10.15**	**10.40**	**10.80**	**11.75**	**12.45**	**13.15**	**13.55**	**14.00**
Primary iron and steel	1.69	1.93	2.06	.34	.40	.42	.54	.36	44	.50	.62	.42	51	.54	1.60	1.60	1.65	1.90	1.70	1.80	1.95	2.20	2.00	2.05	2.10
Primary nonferrous metal	.48	.68	.75	.09	.11	.13	.15	.14	.15	.16	.22	.18	.19	.18	.40	.45	.50	.55	.60	.60	.65	.80	.80	.80	.70
Electrical machinery and equipment	.66	.85	1.13	.14	.16	.16	.20	.15	.20	.22	.29	.23	.28	.28	.70	.65	.65	.70	.70	.80	.90	.95	1.10	1.15	1.15
Machinery, except electrical	1.64	2.21	2.99	.33	.40	.40	.51	.41	.51	.55	.74	.61	.71	.74	1.45	1.55	1.75	1.80	1.80	2.00	2.35	2.60	2.70	2.80	3.15
Motor vehicles and parts	1.51	1.98	2.03	.25	.37	.43	.47	.43	.53	.52	.50	.43	.53	.51	1.25	1.35	1.65	1.80	2.10	1.95	2.00	1.90	2.10	2.00	1.95
Transportation equipment, excluding motor vehicles	.48	.58	.96	.11	.12	.11	.14	.10	.13	.16	.18	.18	.23	.2.	.50	.45	.45	.50	.45	.55	.65	.60	.85	.95	1.00
Stone, clay, and glass	.68	.78	.83	.14	.17	.17	.19	.16	.20	.20	.21	.19	.20	.20	------	------	------	------	------	------	------	------	------	------	------
Other durable goods [3]	2.28	2.41	3.04	.51	.58	.56	.62	.51	.60	.60	.71	.62	.78	.76	------	------	------	------	------	------	------	------	------	------	------
Nondurable goods industries	**9.16**	**11.05**	**13.24**	**1.87**	**2.23**	**2.30**	**2.76**	**2.28**	**2.70**	**2.82**	**3.24**	**2.74**	**3.30**	**3.38**	**8.55**	**8.80**	**9.20**	**10.00**	**10.40**	**10.70**	**11.25**	**11.70**	**12.45**	**13.05**	**13.50**
Food and beverage	1.06	1.24	1.44	.24	.27	.27	.28	.25	.32	.32	.34	.31	.38	.37	1.05	1.00	1.10	1.10	1.10	1.20	1.25	1.35	1.35	1.45	1.45
Textile	.76	.98	1.27	.14	.18	.20	.25	.20	.22	.26	.30	.27	.30	.31	.60	.65	.80	.95	.85	.85	1.05	1.10	1.20	1.15	1.25
Paper	.94	1.12	1.46	.18	.22	.24	.30	.22	.26	.30	.33	.30	.35	.37	.80	.90	.95	1.05	1.05	1.05	1.20	1.20	1.35	1.40	1.45
Chemical	1.97	2.59	2.96	.37	.47	.50	.63	.55	.64	.63	.77	.61	.77	.73	1.65	1.80	2.05	2.25	2.50	2.50	2.60	2.70	2.75	3.05	3.00
Petroleum	3.36	3.82	4.49	.70	.84	.84	.99	.79	.92	.97	1.14	.94	1.09	1.17	3.30	3.35	3.30	3.50	3.70	3.75	3.80	4.00	4.40	4.40	4.60
Rubber	.27	.34	.43	.06	.06	.07	.08	.07	.09	.09	.09	.08	.10	.12	------	------	------	------	------	------	------	------	------	------	------
Other nondurable goods [4]	.80	.96	1.19	.18	.20	.19	.23	.19	.24	.25	.28	.24	.31	.31	------	------	------	------	------	------	------	------	------	------	------
Mining	**1.19**	**1.30**	**1.42**	**.26**	**.29**	**.30**	**.33**	**.29**	**.33**	**.32**	**.35**	**.33**	**.36**	**.36**	**1.15**	**1.15**	**1.20**	**1.30**	**1.25**	**1.30**	**1.25**	**1.35**	**1.40**	**1.40**	**1.40**
Railroad	**1.41**	**1.73**	**2.05**	**.32**	**.36**	**.37**	**.35**	**.39**	**.44**	**.44**	**.46**	**.40**	**.51**	**.54**	**1.40**	**1.25**	**1.50**	**1.55**	**1.75**	**1.55**	**1.70**	**1.95**	**1.75**	**1.85**	**2.10**
Transportation, other than rail	**2.38**	**2.81**	**3.49**	**.51**	**.63**	**.59**	**.64**	**.58**	**.77**	**.72**	**.73**	**.75**	**.97**	**.89**	**2.30**	**2.25**	**2.40**	**2.60**	**2.55**	**2.70**	**3.00**	**3.00**	**3.30**	**3.40**	**3.65**
Public utilities	**6.22**	**6.94**	**7.99**	**1.18**	**1.58**	**1.71**	**1.76**	**1.32**	**1.71**	**1.88**	**2.04**	**1.60**	**1.97**	**2.23**	**5.95**	**6.30**	**6.30**	**6.35**	**6.80**	**6.85**	**6.75**	**7.30**	**8.25**	**7.80**	**8.10**
Communications	**4.30**	**4.94**	**18.80**	**.97**	**1.10**	**1.06**	**1.17**	**1.08**	**1.24**	**1.22**	**1.41**	**1.26**	**4.62**	**4.80**	**4.05**	**4.30**	**4.40**	**4.40**	**4.55**	**4.80**	**5.05**	**5.30**	**5.35**	**18.5[illegible]**	**18.85**
Commercial and other [5]	**10.83**	**11.79**		**2.37**	**2.61**	**2.84**	**3.01**	**2.59**	**2.85**	**3.10**	**3.25**	**2.83**			**10.25**	**10.45**	**11.00**	**11.40**	**11.30**	**11.60**	**11.95**	**12.25**	**12.35**		

1. Data exclude expenditures of agricultural business and outlays charged to current account.
2. Estimates are based on anticipated capital expenditures reported by business in late April and May 1966. The estimates for the second and third quarters of 1966 have been adjusted when necessary for systematic tendencies in anticipatory data. The adjustment for each industry and time period is based on the median ratio of actual to anticipated expenditures for the past 5 years. However, no adjustment is made unless the anticipations have shown a bias in the same direction in at least 4 of the last 5 years and in at least two-thirds of all years since 1956.
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, 1965, and 1966 issues of the SURVEY OF CURRENT BUSINESS.

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

The communications and commercial sectors scaled down their 1966 capital spending programs between the February and May surveys. Actual expenditures in the first quarter—at $17.7 billion—were $⅓ billion less than anticipated earlier this year. Outlays are expected to rise in the succeeding quarters of 1966 but at slightly lower rates than previously scheduled.

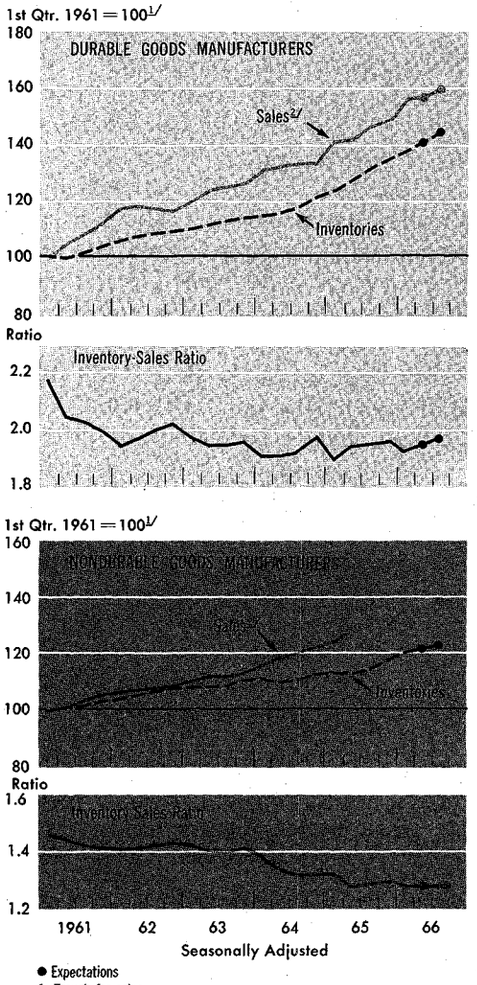
Both the communications and the commercial groups are expecting expenditures to be about one-eighth higher than in 1965. If realized, these increases would be about the same as last year for communications but somewhat larger for commercial companies. Within the commercial group, wholesale and service firms anticipate the largest year-to-year increases.

Manufacturers' Inventory and Sales Expectations—Second and Third Quarters 1966

CHART 7

Manufacturers Expect:

- Sales gains at more moderate rates in second and third quarters
- Inventory accumulation to continue
- Stock-sales ratios in September to be little different from year earlier



● Expectations
1. Trough for sales
2. Sales, quarterly total; inventories, end of quarter

U.S. Department of Commerce, Office of Business Economics 66-6-7

MANUFACTURERS expect more moderate sales increases in the spring and summer quarters than they experienced in 1965 and early 1966. They expect inventory additions to ease slightly in the second quarter and then return to the high accumulation rate that has prevailed since mid-1965. These projections imply that stocks would be maintained through September at 1.6 months of sales, a ratio that has changed little since early 1965. Manufacturers' evaluations of their inventory condition have also been stable from March 1965 to March 1966. During this period, manufacturers holding approximately four-fifths of producers' stocks considered them "about right"; producers holding 15 to 16 percent of stocks considered them "high"; and holders of only 3 to 4 percent of stocks considered them "low."

These findings are based on reports filed in May by manufacturers in OBE's quarterly expectations survey.

Modest sales gains projected

Durable goods producers expect sales to rise almost 1 percent from the first to the second quarter and somewhat under 2 percent from the second to the third, after seasonal adjustment. These increases follow sales gains of 4½ percent in the first quarter of 1966 and 2 percent in the fourth quarter of 1965. Industries that supply capital goods and defense products expect continuing substantial increases in shipments, but the motor vehicles industry anticipates some easing from the high first quarter rate.

Sales gains projected by nondurable goods producers about match those of the durable goods producers. A rise of about 1 percent is expected in the second quarter and a rise of slightly under 1½ percent in the third. These are not too different from the increases in the second half of last year but are much smaller than the 3½ percent gain achieved in the first quarter of 1966.

Manufacturers' sales totaled $129.5 billion in the first quarter and are expected to reach $132.4 billion in the third, with durable goods producers projecting sales of $69.6 billion and nondurable goods producers projecting sales of $62.8 billion.

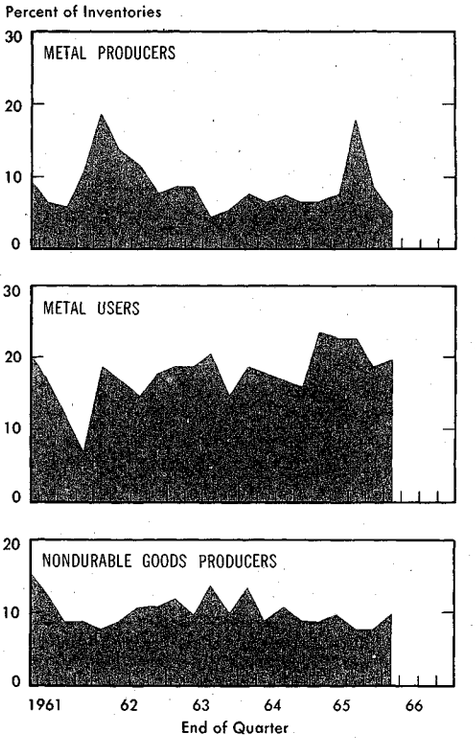
Inventory expansion continues

Durable goods producers plan to add $950 million to their stocks in the current quarter; this would match the inventory rise of the first quarter. For the third quarter, they are currently planning additions of $1⅓ billion—

CHART 8

Condition of Manufacturers' Inventories

Percent of inventories judged "high" declined for metal producers, but rose elsewhere



U.S. Department of Commerce, Office of Business Economics 66-6-8

equal to the peak accumulation rates of the current expansion. The machinery and aircraft industries expect sizable additions to stocks in this period.

The book value of durable goods producers' stocks was $43.3 billion on March 31 and is expected to rise to $45½ billion by September 30, after seasonal adjustment. If these sales and inventory expectations eventuate, the stock-sales ratio, which was 1.94 in September 1965 and 1.91 this March, will rise to about 1.95 in September.

Nondurable goods producers expect to add $300 million to their inventories in both the second and the third quarters. Their anticipated additions are below actual additions in each of the two previous quarters, which were at the very high rate of $700 million. However, the projected increases are not much different from the average quarterly accumulation rates of 1965. Chemicals and, to a lesser extent, rubber and textile companies account for most of the expected rise from March to September.

Nondurable goods producers' stocks are anticipated at $27 billion in September, as compared with $26.4 billion in March. These levels and the sales expectations imply maintenance of the stock-sales ratio at 1.3 months of sales.

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

[Billions of dollars]

	1964				1965				1966		
	I	II	III	IV	I	II	III	IV	I	II [1]	III [1]
Inventories, end of quarter											
Unadjusted:											
All manufacturing	60.7	60.7	60.7	62.6	64.1	65.0	65.9	67.6	70.0	71.3	72.1
Durables	36.4	36.8	36.9	38.0	39.3	40.3	41.1	41.8	43.6	44.6	45.3
Nondurables	24.3	23.9	23.8	24.6	24.8	24.7	24.8	25.8	26.5	26.7	26.8
Seasonally adjusted:											
All manufacturing	60.3	60.4	61.0	62.9	63.7	64.6	66.3	68.0	69.6	70.9	72.5
Durables	36.1	36.5	37.0	38.4	39.0	40.0	41.3	42.3	43.3	44.2	45.5
Nondurables	24.2	23.9	24.0	24.5	24.7	24.7	25.0	25.7	26.4	26.7	27.0
Sales, total for quarter											
Unadjusted:											
All manufacturing	108.0	114.2	109.6	113.7	117.0	123.3	118.5	124.6	128.8	134.3	128.4
Durables	56.3	60.6	55.4	58.6	61.5	65.4	60.2	65.1	67.6	72.1	65.5
Nondurables	51.7	53.6	54.3	55.2	55.5	57.9	58.3	59.4	61.1	62.2	62.9
Seasonally adjusted:											
All manufacturing	109.1	111.1	112.4	113.6	117.9	119.8	122.1	124.6	129.5	130.4	132.4
Durables	57.1	57.5	58.3	58.5	62.1	62.1	63.9	65.1	68.0	68.4	69.6
Nondurables	52.1	53.6	54.1	55.2	55.8	57.7	58.2	59.5	61.5	62.0	62.8

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

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

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

[Percent distribution]

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1961	18	81	1	20	79	1	16	83	1
June 30, 1961	14	85	1	15	84	1	13	85	2
September 30, 1961	10	88	2	11	87	2	9	88	3
December 31, 1961	10	88	2	10	88	2	9	89	2
March 31, 1962	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
March 31, 1966	15	81	4	18	79	3	10	85	5

1. Condition of actual inventories relative to sales and unfilled orders position as viewed by reporting companies. Percent distribution of inventory book values according to company's classification of inventory condition.

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

Inventory condition, end of March

Manufacturers' evaluation of their inventory condition relative to their sales and unfilled orders showed only minor shifts from December 31, 1965, to March 31, 1966. For both dates, companies holding 15 percent of total inventories judged their inventories as "high." This ratio has ranged from 13 to 17 percent during the past 4 years.

Producers holding 18 percent of durable goods stocks considered their inventories "high" on March 31—down 1 percentage point from December 31, 1965, and 2 points from a year earlier. The "about right" group held 79 percent of inventories on March 31, 1966, and the "low" group 3 percent.

The "high" proportion for primary metals producers fell from 9 percent in December to 6 percent in March and was close to the lowest point for the current expansion period. Metal fabricators classifying stocks as "high" reported a ratio of 20 in March—up 1 point from December, with motor vehicles and fabricated metals producers accounting for the rise.

The "high" ratio for nondurable goods producers rose from 8 percent in December to 10 percent in March, with the rise widespread among the industries. The "about right" category held 85 percent of soft goods stocks, and the "low" category 5 percent.

by ETIENNE H. MILLER

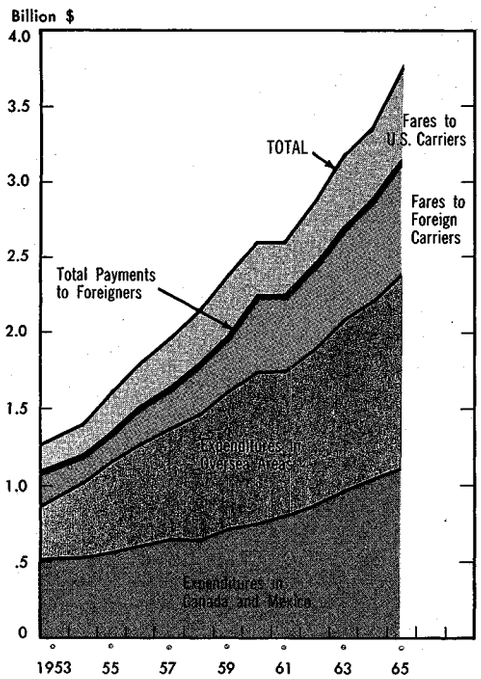
Foreign Travel Payments Continue To Rise in 1965

MORE U.S. residents than ever before traveled abroad last year, spending a record $3.1 billion in foreign countries and for transportation on foreign transocean steamships and airlines (table 1). These combined expenditures were 10 percent more than in 1964, a rate of increase slightly higher than the average during the last 10 years.

About $1.1 billion of the total was spent in the neighboring countries of Canada and Mexico, about $1.3 billion in oversea areas, and $0.7 billion for fares on foreign carriers (table 2). The total does not include the $0.6 billion paid to U.S. airlines and steamship companies for transocean transportation.

CHART 9

Expenditures of U.S. Residents for Foreign Travel Reached $3.7 Billion in 1965



U.S. Department of Commerce. Office of Business Economics 66-6-9

Although the number of travelers to oversea areas rose 18 percent from 1964 to 1965 (table 3), a decline in average expenditure per traveler (excluding transocean fares) limited the increase in total expenditures overseas to 11 percent. The decline in average expenditures was the result of a large increase in the number of trips to the nearby Caribbean area and a shortening of the average trips to Europe and the Mediterranean.

Receipts from foreign visitors to the United States, including fares paid to U.S. transocean carriers, were nearly $1.4 billion in 1965, 10.6 percent more than in 1964 (table 7). Canadian expenditures in the United States reached a new high of $490 million. Receipts from Mexico were $265 million, a rise of $15 million from the year before. Oversea visitors spent about $460 million in the United States, 15 percent more than last year, and paid $165 million to U.S. sea and air carriers.

The balance on travel expenditures was about $1,740 million in 1965, as compared with $1,600 million in 1964. This balance measures the difference between U.S. travel expenditures abroad (including U.S. fare payments to foreign carriers) and U.S. receipts from foreign visitors (including receipts by U.S. carriers of fares paid by foreign visitors). These figures do not take into consideration the expenditures of U.S. carriers abroad or those of foreign carriers in the United States (including the share of their purchases of airplanes that may be attributed to the transportation of U.S. travelers abroad). Neither does the balance take into account the fact that these funds—as well as any funds obtained from other U.S. transactions—add to the ability of foreign countries to finance their expenditures or other obligations in the United States. Canada, Mexico, and other nearby countries in particular spend a relatively large part of their foreign exchange income in the United States.

U.S. travel spending by region

In Europe and the Mediterranean, average expenditures continued their downward trend in 1965, but once more the increase in the number of travelers was large enough to raise total spending. Average expenditures of U.S. travelers in the area were $611 last year, down from $637 in 1964 (table 4). The number of Americans visiting the area

Table 1.—Expenditures for Foreign Travel, by U.S. Residents

[Millions of dollars]

	Total	Payments to foreign countries			Fares paid to U.S. carriers
		Total	Expenditures in foreign countries	Fares to foreign carriers	
1929	688	647	483	164	41
1937	470	443	348	95	27
1947	716	628	573	55	88
1955	1,612	1,354	1,153	201	258
1956	1,814	1,513	1,275	238	301
1957	1,955	1,633	1,372	261	322
1958	2,140	1,780	1,460	320	360
1959	2,380	1,990	1,610	380	390
1960	2,597	2,237	1,732	*505	*360
1961	2,600	2,242	1,735	507	358
1962	2,875	2,460	1,885	575	415
1963	3,195	2,705	2,090	615	490
1964	3,366	2,846	2,201	645	520
1965	3,730	3,120	2,400	720	610

* Begins new series.

NOTE.—Excludes travel by military personnel and other Government employees stationed abroad and by their dependents and U.S. citizens residing abroad; includes shore expenditures of cruise travelers; passenger fares exclude fares paid by emigrant aliens.

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

rose from 1,250,000 in 1964 to 1,400,000, a 12-percent increase. Thus, total U.S. travel expenditures in the area were $865 million, 8 percent more than the $800 million spent in 1964.

The number of visitors increased last year in all European and Mediterranean countries except Ireland. However, half of these countries showed a decrease or no change in their receipts from U.S. travelers (table 5). In France, Austria, and Switzerland, the number of visitors did not increase enough to offset lower average outlays, and U.S. travel spending fell. Expenditures were the same as in 1964 for Germany, Sweden, and Denmark, where reduced per capita spending offset the increase in visitors, and for Ireland, where average spending rose. Israel, Greece, and Belgium-Luxembourg registered the largest gains, from 18 to 24 percent in U.S. travel receipts.

Americans spent more money for travel in Canada than in any other country last year. A 9-percent rise brought the total spent in that country to $600 million. U.S. visitors to Mexico spent $500 million, about 5 percent over the 1964 figure of $480 million.

In the West Indies and Caribbean region, the number of U.S. travelers rose 27 percent to 890,000 last year. Together with cruise travelers (who are not included in the total number of visitors), they spent a record $220 million in the region. As in 1964, the change in the number of travelers was largest in Jamaica, where the increase was considerably more than the area average, and in the Bahamas. Dollar expenditures, however, rose less sharply, with Jamaica and the Bahamas gaining 16 percent and 13 percent respectively.

The rising trend of U.S. travel to other oversea areas reasserted itself last year after leveling off in 1964. Dollar receipts from U.S. travelers were up 18 percent to $145 million although average per capita spending was lower once again. An increase of 23 percent brought the number of U.S. travelers to other oversea areas to 200,000. More than three-quarters of all travelers to the Pacific area visited Japan, and about half visited Hong Kong. Japan and Hong Kong earned $60 million and $18 million respectively from U.S. travelers in 1965.

Table 2.—Expenditures for Foreign Travel, by U.S. Residents, 1961–65

[Millions of dollars]

	1961	1962	1963	1964r	1965
Total	**2,600**	**2,875**	**3,195**	**3,366**	**3,730**
Transportation	**865**	**990**	**1,105**	**1,165**	**1,330**
Foreign-flag carriers	507	575	615	645	720
U.S.-flag carriers	358	415	490	520	610
Expenditures abroad	**1,735**	**1,885**	**2,090**	**2,201**	**2,400**
Canada	425	479	522	550	600
Mexico	370	395	448	480	502
Persons visiting Mexican border only	254	280	322	340	342
Oversea areas	940	1,011	1,120	1,171	1,298
Europe and Mediterranean	618	652	755	800	864
United Kingdom	105	113	119	130	142
France	103	113	124	127	125
Italy	110	118	138	148	152
Switzerland	46	44	55	56	53
Germany	62	64	75	79	79
Austria	24	21	24	29	27
Denmark	19	18	21	23	23
Sweden	13	11	13	14	14
Norway	12	11	13	15	16
Netherlands	17	17	21	22	24
Belgium-Luxembourg	9	9	9	11	13
Spain	24	28	38	47	51
Portugal	n.a.	n.a.	n.a.	n.a.	17
Ireland	12	15	16	20	20
Israel	19	22	25	25	31
Greece	16	17	26	26	31
West Indies and Central America	160	178	180	190	220
Bermuda	31	30	32	33	35
Bahamas	45	48	48	55	62
Jamaica	30	38	40	45	52
Other British West Indies	18	18	19	20	22
Netherlands West Indies	11	10	10	12	14
South America	48	55	56	57	68
Other oversea areas	114	126	129	124	146
Japan	46	50	52	54	60
Hong Kong	24	23	24	25	28
Australia-New Zealand	11	12	13	14	15
Other	33	41	40	31	43

r Revised. n.a.—Not available.

NOTE.—For coverage, see table 1.

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

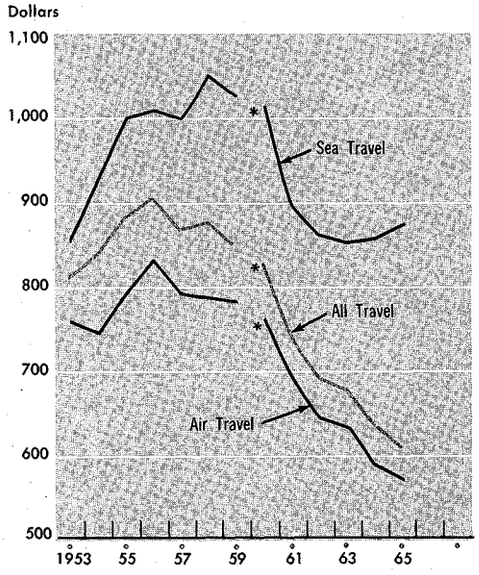
Average European trip costs reduced last year

U.S. travelers spent an average of $1,120 for a trip to Europe last year, about $40 less per person than in 1964 and a continuation of the downward trend evident since 1956. Transatlantic fares accounted for a slightly higher proportion of the total trip cost, 46 percent, as compared with 45 percent in 1964. Fares averaged $510 per U.S. traveler, only 2 percent below the 1964 average of $520. Air fares were down very slightly from $490 to $488, but sea fares rose by $5 to $665.

The length of stay of the average U.S. traveler was 39 days, 2 days less than in 1964 (table 6). One reason for

CHART 10

Average Expenditures of U.S. Travelers in the European and Mediterranean Area



Note: Excludes transocean transportation

U.S. Department of Commerce, Office of Business Economics 66-6-10

Table 3.—U.S. Travelers to Oversea Countries, by Means of Transportation

[Thousands of travelers]

	1961	1962	1963	1964	1965
Total	**1,575**	**1,767**	**1,990**	**2,220**	**2,620**
Sea	268	280	318	277	237
Air	1,307	1,487	1,672	1,943	2,386
Europe and Mediterranean	826	931	1,102	1,250	1,405
Sea	206	221	254	223	184
Air	620	710	848	1,027	1,221
West Indies and Central America	550	609	634	701	890
Sea	37	33	41	35	37
Air	513	576	590	666	854
South America	83	85	97	107	127
Sea	10	8	5	5	4
Air	73	77	92	102	123
Other	116	142	160	162	200
Sea	15	18	18	14	12
Air	101	124	142	148	188

NOTE.—For coverage, see table 1; also excludes cruise travelers, who numbered about 212,000 in 1961, 266,000 in 1962, and 322,000 in 1963, 295,000 in 1964, and 300,000 in 1965.

Source: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

the shorter stay was the continued availability of lower transocean fares for 14- to 21-day trips. The shorter length of stay contributed to the continuation of the decline in average outlays for travel within Europe and the Mediterranean area. Lodging, food, transportation within Europe, personal purchases, and other expenses cost the average U.S. traveler $611 during his visit in Europe last year, about 4 percent less than in 1964. Per capita daily expenditures were not significantly different from the previous year's.

Average expenses of sea travelers to Europe, at $875, were 2 percent higher last year, but those of air travelers, at $570, were 3 percent lower. Sea travelers tend to stay abroad for longer periods and spend more per trip but less per day than air travelers. Part of the explanation for this phenomenon is that many of the sea travelers are foreign-born Americans who return to their native lands for extended periods; the hospitality of their friends and relatives may reduce their average daily outlays.

Table 4.—Numbers and Expenditures of U.S. Residents Traveling in Europe and the Mediterranean Area, Selected Countries, 1964–65

	Number of travelers (000)	Total expenditures (Million dollars)	Average expenditures (Dollars)
Europe and Mediterranean:			
1965	1,405	864	611
1964r	1,250	800	637
Sea:			
1965	184	166	875
1964r	223	195	857
Air:			
1965	1,221	698	571
1964r	1,027	605	589
United Kingdom:			
1965	668	142	213
1964	620	130	210
France:			
1965	671	125	186
1964	634	127	200
Italy:			
1965	584	152	257
1964	548	148	268
Switzerland:			
1965	426	53	123
1964	402	56	139
Germany:			
1965	490	79	162
1964	473	79	167
Austria:			
1965	262	27	101
1964	256	29	116
Denmark:			
1965	193	23	118
1964	189	23	122
Sweden:			
1965	109	14	127
1964	104	14	125
Norway:			
1965	97	16	160
1964	88	15	170
Belgium-Luxembourg:			
1965	204	13	62
1964	181	11	61
Netherlands:			
1965	292	24	83
1964	275	22	80
Spain:			
1965	242	51	211
1964	215	47	219
Portugal:			
1965	142	17	122
1964	n.a.	n.a.	n.a.
Ireland:			
1965	105	20	185
1964	114	20	175
Israel:			
1965	109	31	285
1964	84	25	286
Greece:			
1965	131	31	235
1964	109	26	238

r—Revised.
n.a.—Not available.

NOTE.—For coverage see table 1: includes expenditures but not the number nor the average expenditures of cruise travelers.
A breakdown of the data in this table between U.S.-born and foreign-born travelers is available upon request from the Balance of Payments Division.

Source: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

217-518 O-66-3

Table 5.—Percent Change in Total and Average Expenditures of U.S. Residents Traveling in Europe and the Mediterranean Area, 1964–65

	Total expenditures	Average expenditures
Europe and Mediterranean	8	−5
Sea	−15	0
Air	15	−3
United Kingdom	9	1
France	−2	−7
Italy	3	−4
Switzerland	−5	−12
Germany	0	−3
Austria	−7	−13
Denmark	0	−3
Sweden	0	2
Norway	7	−6
Belgium-Luxembourg	18	2
Netherlands	9	4
Spain	9	−4
Ireland	0	6
Israel	24	0
Greece	19	−1

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

Table 6.—Average Length of Stay of U.S. Travelers in Europe and the Mediterranean Area, 1963–65

(Days)

	1963	1964	1965
All travelers, total	45	41	39
Sea	67	67	70
Air	38	36	34
U.S.-born travelers, total	44	39	36
Sea	55	59	63
Air	36	35	32
Foreign-born travelers, total	55	49	49
Sea	88	80	84
Air	42	41	42

NOTE.—For coverage, see table 1; also excludes cruise travelers.

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

U.S. oversea travelers pass 2½ million mark

The number of U.S. residents traveling overseas in 1965 increased 18 percent to 2,620,000, as compared with the 1964 increase of about 12 percent. A rise of almost one-fourth in the number of air travelers brought their total to

(*Continued on page 43*)

Table 7.—U.S. Receipts From Foreign Visitors for Travel in the United States and Payments to U.S. Transocean Carriers, 1961–65

[Millions of dollars]

	1961	1962	1963	1964	1965
Total U.S. receipts from foreign visitors	995	991	1,052	1,245	1,377
Fares to U.S. carriers[1]	110	113	118	150	165
Spent by visitors in the United States	885	878	934	1,095	1,212
Canada	449	392	372	448	490
Mexico	200	217	232	250	265
Total oversea countries	236	269	330	397	457
Europe and Mediterranean	93	105	113	160	184
United Kingdom	30	37	40	55	62
West Indies, Central and South America	90	110	147	157	184
Other oversea countries	53	54	70	80	89
Japan	13	12	20	25	26

1. Includes fares paid as part of a visit to and from the United States only.

NOTE.—Includes expenditures of travelers for business and pleasure, foreigners in transit through the United States, and students; excludes expenditures by foreign government personnel and foreign businessmen employed in the United States.

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

Table 8.—Foreign Visitors to the United States From Oversea Countries, 1964–65

[Thousands of travelers]

	Total	Business	Pleasure	Transit	Student
Oversea countries total:					
1965	1,204	176	864	130	34
1964	1,098	150	807	110	31
Europe and Mediterranean:					
1965	584	112	400	66	6
1964	527	93	376	54	4
West Indies, Central and South America:					
1965	450	25	375	37	13
1964	414	21	346	35	12
Other oversea areas:					
1965	170	39	89	27	15
1964	157	36	85	21	15

NOTE.—Excludes visitors from Canada and Mexico; excludes foreign government personnel and foreign businessmen employed in the United States.

Source: U.S. Department of Justice, Immigration and Naturalization Service.

by WALTHER LEDERER, SAMUEL PIZER, and EVELYN M. PARRISH

The U.S. Balance of International Payments: First Quarter 1966

THE balance of the international payments of the United States measured on the liquidity basis—i.e., by changes in U.S. official reserve assets and in U.S. liabilities to all foreign residents—was adverse by nearly $80 million in the first quarter of 1966. Seasonal factors had a strong favorable influence on the balance, and adjustment for them raises the adverse balance by about $485 million.

The seasonally adjusted balance of $563 million was more adverse than the balance of about $350 million during the fourth quarter of last year and the average quarterly balance of $340 million for 1965 as a whole. However, it was more favorable than the adverse balance of nearly $700 million in the first quarter of last year.

The balance measured on the basis of official reserve transactions—consisting of changes in U.S. official reserve assets and in liquid and certain nonliquid liabilities to foreign central banks and other official organizations—was adverse by about $245 million, after seasonal adjustment. This was a very substantial improvement over the adverse balance of $1.2 billion in the last quarter of 1965, and it also compares favorably with the average quarterly balance of $325 million for 1965 as a whole.

The principal difference between the two balances in the first quarter of this year was that after seasonal adjustment liquid liabilities to foreign private residents increased while those to foreign official organizations declined. In the preceding quarter, these liabilities shifted in opposite directions.

U.S. official reserves declined during the first quarter by $424 million, as compared with $271 million in the preceding quarter. Gold holdings fell by $68 million, convertible currency holdings by $222 million, and the U.S. gold tranche position in the International Monetary Fund by $134 million. Net gold sales were less than in the preceding quarter, but the decline in net sales was facilitated by a purchase of $100 million from Canada.

Chart 11 shows the relationship between the two measures of the balance and the changes in reserve assets since 1960.

Summary of Major Developments

The major developments that affected the international transactions of the United States in the second half of last year seem to have continued during the first quarter.

Effects of U.S. business activity

The rapid expansion in domestic business activity and incomes contributed to the continuing sharp rise in merchandise imports and certain service expenditures. Merchandise imports reached a seasonally adjusted annual rate of $24 billion in the first quarter as compared with $22.7 billion in the second half of 1965 and $21.5 billion for 1965 as a whole. During March and April, they even exceeded a $25 billion rate.

The domestic business expansion also increased domestic capital requirements relative to funds available for investments and thus contributed to a further tightening of the domestic money and capital markets. Although the effects of these developments on the balance of payments cannot be separated from those of the various Government programs to restrain capital outflows, it is reasonable to assume that they reinforced each other in achieving that result.

After taking account of $185 million borrowed abroad by U.S. corporations to finance their foreign investments,

The tabular presentation of the U.S. balance of payments has been reorganized. In this work, the Office of Business Economics has benefited from the advice of the Review Committee on Balance of Payments Statistics, the Subcommittee on Economic Statistics of the Joint Economic Committee of the Congress of the United States, the Executive Committee of the Cabinet Committee on Balance of Payments, and the Technical Committee on Balance of Payments Statistics chaired by the U.S. Bureau of the Budget. Professor Peter Kenen of Columbia University served as consultant to the Technical Committee.

To provide comparable back data for an extensive period, annual figures on the international transactions of the United States are presented in the new format back to 1946 in table 1. The area breakdown that used to be part of this table is now shown separately in table 8 for years beginning with 1960.

As part of the regular June revisions, seasonal adjustments of the quarterly data have been recomputed by extending through 1965 the period on which these adjustments are based. The revised seasonally adjusted data are presented for the years 1960 to 1965 in table 2. This table corresponds in format to table 1, which contains the data prior to seasonal adjustment. Other statistical revisions of data presented in earlier issues of the SURVEY are, with a few exceptions, limited to 1965.

the net outflow of U.S. private capital during the first quarter was at an annual rate of $2.8 billion, about the same as during the previous quarter, but about half of the average annual rate during 1964 or the first quarter of 1965. The outflows in the last quarter of 1965 and the first quarter of this year were affected by the postponement from the former to the latter period of new issues of Canadian securities in U.S. markets. If the data on capital flows are adjusted by shifting about $110 million—representing these postponed transactions less offsetting repurchases of Canadian securities by the Canadian Government—back to the fourth quarter of last year, those for the first quarter would indicate an annual rate of outflow of only $2.4 billion. Thus, the decline in net capital outflows that took place during 1965 would appear to have continued through the first 3 months of this year.

The low rate of outflows was due mainly to a decline from last year in foreign investments by U.S. corporations and to continued liquidations of foreign assets reported by U.S. banks.

However, the favorable effects that the decline in capital outflows had on the balance of payments were partly offset by a further increase in interest payments to foreigners resulting from the rise in domestic interest rates, particularly on money market assets.

The tight money market in the United States may also have affected the distribution of liquid dollar liabilities on the books of U.S. banks between those attributed to foreign official organizations and those attributed to foreign commercial banks and other foreign private accounts. Part of the increase in foreign private accounts may represent dollar funds that otherwise would have been sold to foreign official organizations. Another part may represent an increase in dollar funds deposited by foreign official organizations in foreign commercial banks (including foreign branches of U.S. banks), which would then become the holders of these deposits in U.S. banks. However, there are also many other factors that affect the distribution of foreign holdings of liquid dollar assets, such as official interventions in the forward exchange markets, frequently involving very large amounts, and changes in confidence in the ability of foreign countries to maintain the exchange value and the free convertibility of their currency. Experience in recent periods has shown that changes in liquid dollar holdings by foreign commercial banks and other private residents can vary sharply from quarter to quarter.

The rise of interest rates in the United States was followed by a rise in discount rates by the central banks of several of the major foreign countries during the second quarter. This would tend to reverse the direction of the first quarter changes in the distribution of foreign liquid dollar assets between official and private accounts.

Effects of foreign business developments

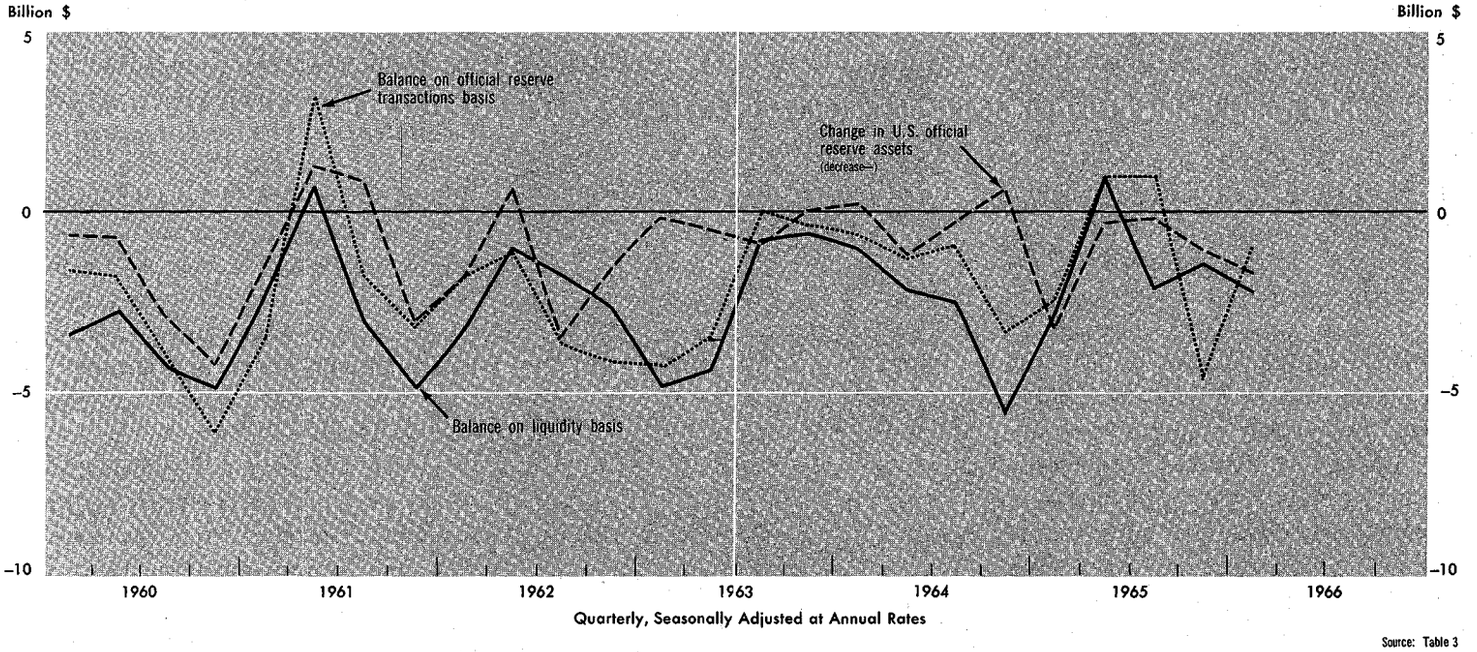
Changes in foreign business activity affect primarily U.S. merchandise exports and income from direct investments abroad; they probably affect U.S. imports and capital outflows also, but to a lesser extent.

As compared with the earlier years of the 1960's, the rise in business activity during most of 1965 in the industrially advanced foreign countries other than Canada was relatively slow, but it accelerated in some of these countries in the latter part of the year and in the first quarter of this year.

Merchandise exports generally reflected these changes. During the first quarter, they were at a seasonally adjusted annual rate of $28.5 billion, more than $2 billion above the annual

CHART 11

U.S. Balance of International Payments



Source: Table 3

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

66-6-11

total of $26.3 billion in 1965. This was a considerable acceleration over the $1 billion rise from 1964 to 1965. First quarter exports were approximately at the rate that could be expected on the basis of the relationships between exports and foreign business activity in prior years. Through that period, at least, neither limitations of productive capacity nor rising prices in the United States apparently had a measurable adverse effect on exports.

Investment income rose relatively slowly last year, particularly in view of the increase in the size of foreign investments and if allowance is made for special dividend distributions during the first half of the year. Incomes from investments by the petroleum industry were adversely affected by lower petroleum prices and higher taxes in the oil-producing countries. During the first quarter, however, the upward movement in investment incomes seems to have been resumed.

Effect of rise in military expenditures

The $66 million rise in military expenditures was another major factor influencing the balance of payments. The total during the first quarter, according to reports that are still preliminary, was about $835 million, or $3.35 billion at an annual rate. This was about $0.5 billion higher than the average rate in 1964, before the recent rise began.

The increase in total expenditures since 1964 was slightly less than the $0.6 billion rise in expenditures in the area comprising all of Asia and Africa (shown in table 8) as well as in Japan, and may be attributed to the hostilities in Vietnam. The figure above covers only direct expenditures by the military organizations and their personnel. It does not cover the indirect effects on the foreign transactions of the United States, particularly imports that are attributable to the increase in domestic demand associated with the increase in military orders and expenditures. It may be noted, however, that the withdrawal of strategic materials from the U.S. stockpile helped to dampen the rise in imports, through its effect not only on the volume of imports but also on their prices.

Major erratic changes

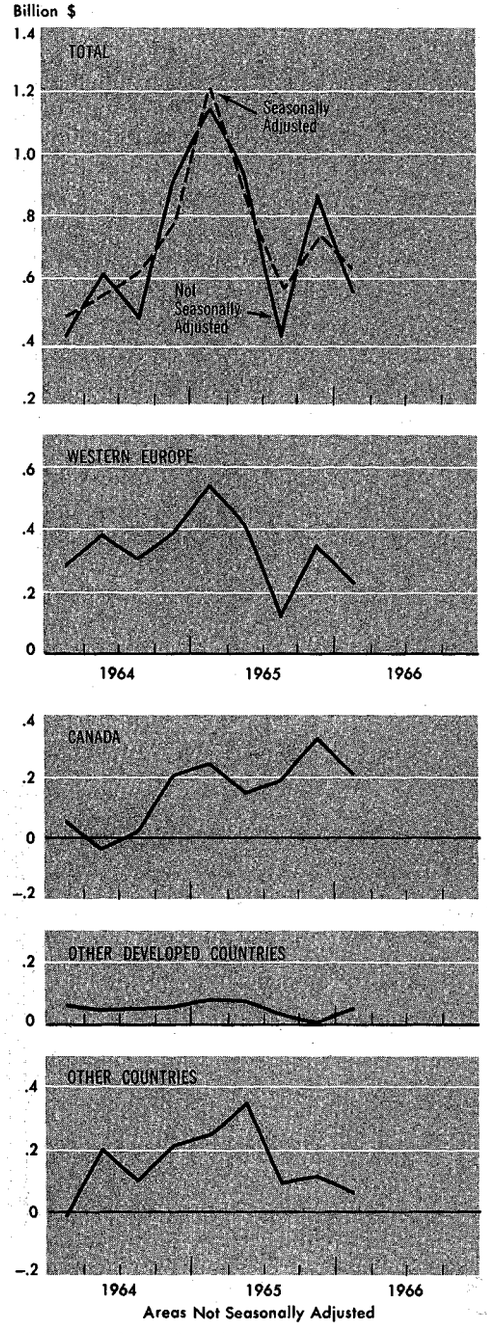
The first quarter balance was also influenced by changes in certain types of transactions that are either temporary, self-reversing, or subject to major erratic changes. The postponement of $150 million of new issues of Canadian securities from the fourth quarter of 1965 to the first quarter of this year was mentioned earlier. In part, the outflow of funds resulting from the purchases of these securities was reduced through repurchases by the Canadian Government of $40 million of its own obligations that had been sold to U.S. insurance companies in 1962 at the time of the Canadian exchange difficulties. These securities transactions increased U.S. net payments in the first quarter by $110 million. Net payments were also raised by the liquidations by foreign official organizations of $53 million of nonconvertible, nonmarketable, medium-term Government securities.

On the positive side of the ledger were net receipts of about $100 million from long-term investments by foreign official and international agencies. Advance receipts on military contracts, including those from purchases by a foreign central bank of special U.S. Treasury bonds that will be paid off through the transfer of funds to the manufacturers of the military equipment, are estimated to have been $70 million, but this was about $80 million less than in the fourth quarter of last year.

The total of such transactions—initiated largely by the U.S. Government or by foreign official agencies—was less favorable to the U.S. balance of payments than were similar transactions in the preceding quarter, and it is this difference that accounts to a large extent for the deterioration of the (liquidity) balance in the first quarter. The balance on transactions (particularly in goods and services and capital flows) that are affected mainly by domestic and foreign business activity, by the various programs to improve the balance of payments, and by the ordinary operations under the foreign aid programs had improved sufficiently to offset the rise in military expenditures abroad. However, this was accomplished by a continued decline in net capital outflows to a rate that may not be maintained, much less reduced significantly.

CHART 12

Net Capital Outflow for U.S. Direct Foreign Investments



U.S. Department of Commerce, Office of Business Economics 66-6-12

Merchandise Trade

In the first quarter of 1966, U.S. exports and imports, adjusted to a balance of payments basis, were at record levels. Imports, however, advanced more strongly than exports and the export surplus dropped to a seasonally adjusted annual rate of $4.5 billion. This was below the export balances of $4.8 billion in 1965 and $6.7 billion in 1964.

Exports

Exports rose by about 1 percent from the fourth quarter of 1965 to a seasonally adjusted annual rate of $28.5 billion in the first quarter. The first quarter rate was about 8 percent above the 1965 total. This gain was well above the 4 percent rise from 1964 to 1965 and exceeded the 7 percent annual average growth rate of the preceding 10 years.

The increase from the fourth quarter was concentrated in exports of nonagricultural goods to areas other than Canada. Shipments to Canada, which had comprised a large part of the gain in exports in 1965, leveled off in the first quarter. Agricultural exports, which had risen in the second half of last year, remained unchanged; those under aid programs increased somewhat while commercial exports fell off.

Agricultural exports in the first quarter, after adjustment for seasonal variations, were at an annual rate of $6.7 billion, about the same amount as in the two preceding quarters. During the remainder of this year, exports of wheat, other grains, and soybeans are expected to continue to expand. Exports of cotton, which declined in the first quarter, should recover after the start of the new marketing year on August 1, when the export price of U.S. cotton will be free to adjust to the world market prices, thus making U.S. cotton more competitive in international trade.

Exports of most major nonagricultural commodities in the first quarter of 1966 were considerably above the 1965 quarterly average. Increases in machinery exports, after seasonal allowance, probably accounted for a large part of the nonagricultural export rise from the fourth quarter. New export orders for machinery rose substantially during 1965 and have remained at the high fourth quarter level during the first 4 months of 1966. Since exports generally lag about 6 months behind the receipt of orders, a further expansion of machinery exports above the first quarter rate may be expected.

The first quarter rise in total exports was held down by the failure of (seasonally adjusted) shipments of automobiles and parts to increase. These had risen sharply in the last quarter of 1965, reflecting the implementation of the U.S.-Canadian trade agreement for the automotive industry. Although virtually unchanged in the first quarter of this year, automotive exports remained well above the 1965 quarterly average.

Agricultural exports are expected to increase during the year, and there should be an early resumption in the upward trend in shipments to Canada, in view of the continued expansion of the Canadian economy. Improvements in industrial production in Japan should also help to stimulate foreign demand for U.S. goods. Business conditions in Western Europe, however, remain mixed, and thus may not make a major contribution to an expansion of U.S. exports in the near future.

Imports

With domestic business activity expanding rapidly and capacity utilization pressing against optimum operating rates, U.S. imports continued to grow rapidly in the early months of this year. Last year, imports rose by 15 percent, as compared with an average rise of about 6 percent in the preceding 10 years. It is true that 1965 imports were increased by an extraordinary rise in the demand for steel in anticipation of a strike in the U.S. steel industry, but this addition was partly offset by exceptionally low imports of foodstuffs.

From 1964 to 1965, imports other than foodstuffs increased about 18 percent, as compared with a rise in GNP of 7.6 percent. The ratio of these two percentage figures—which approximately measures the income elasticity of nonfood imports for that period—was 2.3, or more than double the 1.1 ratio for the 1960 to 1964 period (table A). (The omission of the extraordinary imports of steel and of automobile imports from Canada, which increased sharply because of the U.S.-Canadian automotive trade agreement, would lower the 1964–65 ratio only slightly.) The ratio based on changes from the average of 1965 to the first quarter of 1966 was 2.2. The slight drop from the ratio for the 1964–65 period seems to have been due mainly to a slower rise in imports of industrial materials relative to GNP—even after adjustment for last year's extraordinary steel imports.

First quarter imports of industrial supplies were affected by larger drawings on the Government stockpile and a steep rise in foreign relative to domestic prices for copper. The decline in imports of primary copper was partly offset by an increase in imports of fabricated copper products. In view of limited domestic supplies, a further expansion in the domestic demand for

Table A.—Percentage Change in U.S. Imports and in Gross National Product

	Percentage change from			Ratio of percentage change in imports to percentage change in GNP		
	1960 to 1964 (annual rate)	1964 to 1965	1965 quarterly average to 1st quarter 1966	1960 to 1964	1964 to 1965	1965 quarterly average to 1st quarter 1966
Gross national product	5.7	7.6	5.6			
Imports:						
Total [1]	6.0	15.4	11.8	1.1	2.0	2.1
Foodstuffs and beverages	4.2	1.2	11.0	0.7	0.2	2.0
Other imports	6.0	17.7	12.6	1.1	2.3	2.2
Industrial supplies and materials	4.8	15.3	4.0	0.8	2.0	0.7
Excluding extraordinary steel imports	4.8	12.7	6.5	0.8	1.7	1.2
Consumer goods	8.3	21.3	30.5	1.5	2.8	5.4
Excluding automotive products from Canada	7.7	18.4	19.2	1.4	2.4	3.4
Capital equipment	16.0	40.1	28.5	2.8	5.3	5.1

[1] Total on balance of payments basis; commodity detail on Census basis.

industrial materials could again accelerate the rise in these imports relative to the rise in GNP.

In contrast to imports of industrial supplies and materials, the rate of expansion in imports of consumer goods rose relative to the rate of expansion in GNP in the first quarter. If the sudden rise of imports of automobiles from Canada is omitted, the expansion from 1965 to the first quarter of 1966 was over 19 percent, or nearly 3½ times the rise in GNP. This represents a considerable acceleration in imports of consumer goods relative to GNP as compared with the 1964–65 period, when imports grew nearly 2½ times as fast as GNP, and is far in excess of the ratio over the 1960–64 period, when imports rose only 1½ times as fast as GNP.

The recent relative rise in consumer goods imports was not limited to a narrow range of commodities but was rather widespread. Among the imports that had the largest rates of growth were such diverse commodities as motorcycles, diamonds, watches, and television equipment. Automobile imports (other than those from Canada) also increased sharply, even more than domestic sales in 1965 and the first quarter of 1966, but some slowdown occurred in April.

The relatively large rise in demand for imports applied also to capital equipment. In the 1960 to 1964 period, the percentage increase in these imports was 2.8 times as large as the percentage rise in GNP. From 1964 to 1965, the ratio nearly doubled, but from the average of 1965 to the first quarter of 1966, it fell slightly.

The expansion in imports of foodstuffs from 1965 to the first quarter of 1966 was twice as large as the rise in GNP, and a ratio of this size is not likely to continue. On the other hand, the relative rise in imports of industrial materials may have been temporarily reduced in the first quarter. All told, it appears that the rise in total imports early this year was about consistent with the change in domestic business activity.

Private Capital Movements and Income on Investments

Direct investments

Capital outflows for direct investment abroad in the first quarter of this year are now estimated at about $570 million or a seasonally adjusted annual rate of $2.5 billion. This was significantly below the extremely high outflows—$3.8 billion at an annual rate—for the period from September 1964 through mid-1965. The peak rates of that period reflected in part a bunching of several very large transactions affecting Canada, Western Europe, and the Middle East oil-producing countries (chart 12). In addition, some funds were probably moved abroad in anticipation of changes in Government programs to restrain capital outflows.

Since the middle of 1965, the outflow has held fairly steady though the rate of investment exceeded that of any year prior to 1965. In the first quarter of this year, the outflow was not significantly affected by large single transactions, but some transactions of this type are expected later this year.

The capital outflow for direct investment since mid-1965 was also moderated by adherence to the President's program to improve the balance of payments. While capital outlays abroad are scheduled to rise sharply this year,[1] many firms are arranging to finance these expenditures by borrowing abroad. A recapitulation of announced long-term borrowing abroad shows the following totals (in millions of dollars):

Period	Through U.S.-incorporated affiliates	Through foreign-incorporated affiliates	Total
1965:			
2d quarter	----------	63	63
3d quarter	20	14	34
4th quarter	192	88	280
Total	212	165	377
1966:			
1st quarter	185	30	215
2d quarter (to June 15)	113	20	138

The total of over $700 million includes some long-term loans arranged with foreign banks, as well as publicly offered debt instruments of various kinds. Also, it is somewhat larger than the amounts actually received by the borrowers since discounts and commissions have not been deducted. Out of the $397 million borrowed through U.S.-incorporated affiliates up to the end of March, it is believed that approximately $100 million had been transferred to foreign subsidiaries by that date. This includes somewhat less than $40 million transferred during the first quarter. The difference between the amounts realized from borrowing and the amounts transferred was retained by the U.S. corporations in liquid assets abroad and is recorded as a short-term capital outflow (table 1, line 40). The disposition of the funds borrowed through foreign-incorporated affiliates is not currently known.

The net result of foreign borrowing has been to reduce the need for U.S. funds considerably. In the remainder of the year, as the accumulated liquid foreign assets of the U.S.-incorporated affiliates are transferred to foreign affiliates to finance their investments, the capital outflow for direct investment will be increased, but this will be offset by a corresponding reduction in short-term investments, so that there will be no net effect on the balance.

Notable features of first quarter direct investments were the relatively low figure for Western Europe, $230 million, and the sustained large outflow to Canada, $210 million. The annual flow to Europe in 1964 and 1965 was $1.4 billion, and in view of the enlarged investments projected for that area by major firms in 1966, a somewhat higher pace of outflows may be expected for the rest of the year. In the case of Canada, a considerable number of major projects that will probably keep the outflow relatively high are in progress. However, the outflow of $0.9 billion to Canada in 1965 included about $0.2 billion to refinance outstanding debt of foreign enterprises to the United States; such transactions are unlikely to recur in 1966. A sizable part of the financing of Canadian affiliates is obtained by sales of their bonds in U.S. capital markets.

[1] SURVEY OF CURRENT BUSINESS, March 1966, p. 7.

In 1965, such sales amounted to $219 million; they totaled about $70 million in the first quarter of 1966, and a similar amount may be sold in the second quarter.

In contrast to the large capital outflow to Middle East oil-producing countries in early 1965, the flow in the first quarter of 1966 was relatively small. These capital movements are quite irregular, and heavy tax or other payments may result in larger outflows later in the year.

Other private investments

Purchases of new foreign securities offered in the United States were unusually high—$460 million—in the first quarter of 1966. Even if $150 million of delayed Canadian issues is deducted, the annual rate of outflow would be $1.2 billion. This is as high as the average of the 1963–65 period. Canadian issues accounted for $413 million of the first quarter total, and large amounts of Canadian issues have already been sold or are scheduled for sale in the second quarter. It appears that Canadian issues in the U.S. market in 1966 will considerably exceed the $700 million annual average of 1963–65. In contrast, sales by other countries will be well under their 1963–65 average of $470 million. This decline reflects the application of the Interest Equalization Tax, from which Canadian issues are exempt, to new issues of other developed countries.

Redemptions of outstanding issues by foreigners were unusually large in the first quarter because of the advance repurchase by the Canadian Government of $40 million of its bonds held in the United States. This offset part of the heavy new flow of funds to Canada. Americans continued to reduce their holdings of foreign equity securities.

Other private capital transactions included a net accumulation of $160 million of short-term assets in Europe by nonbanking concerns. This represents largely the proceeds of $185 million borrowed abroad by U.S.-incorporated firms, less the use of funds borrowed in the same period or in 1965. Apparently there was very little further repatriation of outstanding short-term funds held abroad, in contrast to the net recorded inflow of nearly $250 million in the first quarter of 1965.

U.S. banks further reduced both their long- and their short-term assets in the first quarter. The reduction in short-term assets by $137 million, after seasonal adjustment, largely reflected repayments by Colombia and Venezuela. Reductions in longer term loans resulted primarily from repayments by European countries, especially Italy, and by Brazil and Venezuela. The only sizable outflow of longer term banking funds was to Australia. At the end of March, the banks' foreign assets were about $700 million below the limit suggested under guidelines established by the Federal Reserve System.

Foreign investments in the United States

Foreign transactions in U.S. securities in the first quarter of 1966 were marked by a continuing net liquidation of U.S equity securities, amounting to $50 million for the quarter, offset by purchases of U.S. bonds (other than bonds of the U.S. Government) of $191 million. The foreign purchases of U.S. bonds include nearly $185 million of the issues of companies especially organized to finance direct foreign investments. In addition, $73 million were purchased by international organizations. Other trading in U.S. bonds resulted in a net liquidation of about $65 million. This liquidation and a similar but smaller net liquidation in the fourth quarter of 1965 contrast with a small net purchase balance (aside from transactions related to the liquidation of British Government holdings of U.S. securities) registered during 1964 and the first three quarters of 1965. Such a shift could be related to market conditions abroad, where yields were driven up by intense demands for funds. One important element in the market was the sale to foreigners of the bonds of the newly organized affiliates of U.S. companies; to the extent the purchase of these bonds was financed by the liquidation of other U.S. securities, the gain to the U.S. balance of payments was diminished.

Other foreign investments in the United States were relatively minor in the first quarter. Long-term deposits with U.S. banks were raised by $50 million and foreigners increased their short-term claims on U.S. commercial concerns by about the same amount. There were inflows on a similar scale in both of these types of assets during 1965 but the timing was highly irregular.

Income on investments

Income received from direct foreign investments was at an annual rate of about $4.0 billion in the first quarter, about the same as the total for 1965. Dividend distributions, however, were unusually large in the early part of 1965 because of changes in taxation and other special reasons. These special distributions amounted to about $125 million. There were no such unusual distributions this year. Without these special distributions, income received in 1965 would have been about $3.8 billion, and the first quarter 1966 rate would indicate a continued rise.

Data by industry are not yet available, but in 1965 some weakening in petroleum income appeared offset by higher income from other industries. In the first quarter of 1966, income continued to be relatively low in the areas where petroleum production is important and to rise gradually in other areas. Income could ordinarily be expected to rise as the investment base grows, unless much larger amounts are retained abroad for reinvestment. However, the petroleum industry is being adversely affected by higher taxes and intensified competition, and manufacturing and other enterprises may also be experiencing reduced profit rates.

Income on private investments other than direct made further gains in the first quarter. This reflected partly the growing holdings of foreign bonds, but to an even greater extent, it reflected rising interest rates. Income payments by the United States are also rising, primarily because of the higher interest rates on time deposits and U.S. Government obligations.

Table 1.—U.S. International Transactions—Annual,

[Millions of dollars]

Line	(Credits +; debits −)	1946	1947	1948	1949	1950	1951	1952	1953
1	**Exports of goods and services**	14,804	19,834	17,237	15,981	14,327	20,183	20,574	21,123
2	**Excluding transfers under military grants**	14,735	19,737	16,789	15,770	13,807	18,744	17,992	16,947
3	Merchandise, adjusted, excluding military [1]	11,707	16,015	13,193	12,149	10,117	14,123	13,319	12,281
4	Transfers under military sales contracts	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	192
5	Transfers under military grants, net	69	97	448	211	520	1,439	2,582	4,176
6	Transportation	1,383	1,738	1,317	1,238	1,033	1,556	1,488	1,198
7	Travel	271	364	334	392	419	473	550	574
8	Fees and royalties from direct investments	64	77	83	100	126	129	130	128
9	Other private services	407	371	422	364	387	429	471	491
10	Other U.S. Government services	131	70	100	132	132	152	206	173
	Income on U.S. investments abroad:								
11	Direct investments [2]	589	869	1,064	1,112	1,294	1,492	1,419	1,442
12	Other private assets	162	167	174	185	190	192	205	216
13	U.S. Government assets	21	66	102	98	109	198	204	252
14	**Imports of goods and services**	−6,991	−8,208	−10,349	−9,621	−12,028	−15,073	−15,766	−16,561
15	Merchandise, adjusted, excluding military [1]	−5,073	−5,979	−7,563	−6,879	−9,108	−11,202	−10,838	−10,990
16	Military expenditures	−493	−455	−799	−621	−576	−1,270	−2,054	−2,615
17	Transportation	−459	−583	−646	−700	−818	−974	−1,115	−1,081
18	Travel	−462	−573	−631	−700	−754	−757	−840	−929
19	Private payments for other services	−190	−195	−219	−153	−153	−202	−221	−245
20	U.S. Government payments for other services	−102	−178	−211	−235	−250	−254	−277	−240
	Income on foreign investments in the United States								
21	Private payments [2]	−197	−229	−263	−308	−338	−367	−357	−375
22	U.S. Government payments	−15	−16	−17	−25	−31	−47	−64	−86
23	**Balance on goods and services** (lines 1 and 14)	7,813	11,626	6,888	6,360	2,299	5,110	4,808	4,562
24	**Excluding transfers under military grants** (lines 2 and 14)	7,744	11,529	6,440	6,149	1,779	3,671	2,226	386
25	**Unilateral transfers, net;** transfers to foreigners (−)	−2,991	−2,722	−4,973	−5,849	−4,537	−4,954	−5,113	−6,657
26	**Excluding military grants**	−2,922	−2,625	−4,525	−5,638	−4,017	−3,515	−2,531	−2,481
27	Private remittances	−673	−682	−697	−532	−454	−409	−443	−503
28	Military grants of goods and services	−69	−97	−448	−211	−520	−1,439	−2,582	−4,176
29	Other U.S. Government grants [1]	−2,274	−1,897	−3,894	−4,997	−3,484	−3,035	−1,960	−1,837
30	U.S. Government pensions and other transfers	25	−46	66	−109	−79	−71	−128	−141
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26) [3]	4,822	8,904	1,915	511	−2,238	156	−305	−2,095
32	**Transactions in U.S. private assets, net;** increase in assets (−)	−413	−987	−906	−553	−1,265	−1,048	−1,160	−383
33	Direct investments [2]	−230	−749	−721	−660	−621	−508	−852	−735
34	Foreign securities newly issued in the United States	−85	−396	−150	−118	−254	−491	−286	−270
35	Redemptions	308	295	62	103	301	113	66	138
36	Other transactions in foreign securities	−131	137	−7	42	−322	25	133	223
	Claims reported by U.S. banks: [1]								
37	Long-term	35	−87	39	−29	−177	−14	−36	115
38	Short-term	−314	−124	−135	182	−112	−75	−87	146
	Claims reported by U.S. residents other than banks: [1]								
39	Long-term	N.A.	2	−13	−78	−43	−70	−91	−21
40	Short-term	4	−65	19	5	−37	−28	−7	21
41	**Transactions in U.S. Government assets, excluding official reserve assets, net;** increase in assets. (−)	−3,019	−4,224	−1,024	−652	−156	−156	−420	−218
42	Loans and other long-term assets [1]	−3,343	−4,405	−1,555	−684	−414	−458	−847	−716
43	Foreign currencies and other short-term assets [1]	238	−113	88	−173	−37	−3	−2	11
	Repayments on credits:								
44	Scheduled	} 86	294	443	205	295	305	429	487
45	Nonscheduled								
46	**Transactions in U.S. official reserve assets, net;** increase in assets (−)	−623	−3,315	−1,736	−266	1,758	−33	−415	1,256
47	Gold [4]	−623	−2,162	−1,530	−164	1,743	−53	−379	1,161
48	Convertible currencies	----------	----------	----------	----------	----------	----------	----------	----------
49	Gold tranche position in IMF [4]	----------	−1,153	−206	−102	15	20	−36	95
50	**Transactions in foreign assets in the United States, net;** increase in foreign assets (U.S. liabilities) (+).	−985	−1,327	558	174	1,912	581	1,673	1,074
51	Direct investments [2]	−4	10	34	56	80	90	132	158
52	U.S. corporate securities	−338	−100	−192	74	−7	126	37	70
53	Long-term liabilities reported by U.S. banks	(*)	4	−4	(*)	(*)	(*)	1	(*)
	Other liabilities reported by U.S. private residents other than banks:								
54	Long-term	−5	−12	−10	−11	−5	−11	−4	(*)
55	Short-term	1	6	−24	−33	36	35	44	−14
	Liabilities of U.S. Government, excluding marketable or convertible securities: [1]								
56	Associated with specific transactions	−269	−340	−165	−42	77	300	−158	−68
57	Other nonmarketable, nonconvertible, medium-term securities	----------	----------	----------	----------	----------	----------	----------	----------
58	U.S. Government marketable or convertible bonds and notes [1]	n.a.	n.a.	n.a.	n.a.	941	−659	302	−82
59	Deposits and money market paper held in the United States [1]	−370	−895	919	130	790	700	1,319	1,010
60	**Errors and omissions, net**	218	949	1,193	786	−11	500	627	366

n.s.s. Not shown separately. p Preliminary. *Less than $500,000(±).
n.a. Not available.

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

1946–65; Quarterly, 1960–65 and First Quarter 1966

[Millions of dollars]

1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	Line
21,121	22,392	26,162	28,899	25,353	25,463	29,009	30,040	31,817	33,821	38,288	40,621	1
17,759	19,804	23,595	26,481	23,067	23,489	27,244	28,575	30,278	32,339	36,958	38,993	2
12,799	14,280	17,379	19,390	16,264	16,295	19,489	19,954	20,604	22,071	25,297	26,276	3
182	200	161	375	300	302	335	402	656	657	747	844	4
3,362	2,588	2,567	2,418	2,286	1,974	1,765	1,465	1,539	1,482	p 1,330	p 1,628	5
1,171	1,406	1,617	1,967	1,638	1,646	1,752	1,805	1,964	2,115	2,324	2,415	6
595	654	705	785	825	902	875	885	878	934	1,095	1,212	7
136	158	229	238	246	348	403	463	580	660	756	909	8
499	539	720	772	808	810	887	951	967	1,013	1,084	1,152	9
150	123	122	137	141	143	153	174	204	235	263	284	10
1,725	1,912	2,171	2,249	2,121	2,228	2,355	2,768	3,050	3,134	3,670	3,961	11
230	258	297	363	417	466	646	793	904	1,022	1,262	1,428	12
272	274	194	205	307	349	349	380	471	498	460	512	13
−15,931	−17,795	−19,628	−20,752	−20,861	−23,342	−23,198	−22,954	−25,148	−26,442	−28,468	−32,036	14
−10,354	−11,527	−12,804	−13,291	−12,952	−15,310	−14,732	−14,510	−16,187	−16,992	−18,621	−21,488	15
−2,642	−2,901	−2,949	−3,216	−3,435	−3,107	−3,069	−2,981	−3,083	−2,936	−2,834	−2,881	16
−1,026	−1,204	−1,408	−1,569	−1,636	−1,759	−1,915	−1,943	−2,128	−2,316	−2,462	−2,691	17
−1,009	−1,153	−1,275	−1,372	−1,460	−1,610	−1,732	−1,735	−1,885	−2,090	−2,201	−2,400	18
−258	−304	−389	−384	−427	−427	−438	−445	−411	−390	−414	−384	19
−222	−217	−235	−281	−282	−301	−313	−406	−398	−447	−532	−546	20
−361	−395	−414	−438	−530	−547	−667	−656	−717	−871	−952	−1,158	21
−59	−94	−154	−201	−139	−281	−332	−278	−339	−400	−452	−488	22
5,190	4,597	6,534	8,147	4,492	2,121	5,811	7,086	6,669	7,379	9,820	8,585	23
1,828	2,009	3,967	5,729	2,206	147	4,046	5,621	5,130	5,897	8,490	6,957	24
−5,642	−5,086	−4,990	−4,763	−4,647	−4,422	−4,127	−4,051	−4,215	−4,266	p −4,095	p −4,422	25
−2,280	−2,498	−2,423	−2,345	−2,361	−2,448	−2,362	−2,586	−2,676	−2,784	−2,765	−2,794	26
−504	−456	−555	−570	−563	−599	−484	−497	−512	−605	−600	−628	27
−3,362	−2,588	−2,567	−2,418	−2,286	−1,974	−1,765	−1,465	−1,539	−1,482	p −1,330	p −1,628	28
−1,647	−1,901	−1,733	−1,616	−1,616	−1,633	−1,664	−1,854	−1,919	−1,917	−1,886	−1,800	29
−129	−141	−135	−159	−182	−216	−214	−235	−245	−262	−279	−366	30
−452	−489	1,544	3,384	−155	−2,301	1,684	3,035	2,454	3,113	5,725	4,163	31
−1,622	−1,255	−3,071	−3,577	−2,936	−2,375	−3,885	−4,180	−3,425	−4,456	−6,523	−3,690	32
−667	−823	−1,951	−2,442	−1,181	−1,372	−1,674	−1,599	−1,654	−1,976	−2,416	−3,371	33
−309	−128	−453	−597	−955	−624	−555	−523	−1,076	−1,250	−1,063	−1,206	34
124	190	174	179	85	95	201	148	203	195	193	222	35
−21	−42	−142	−52	−380	−139	−309	−387	−96	−49	193	226	36
−102	−226	−166	−349	−152	−181	−155	−136	−127	−754	−941	−231	37
−488	−162	−386	−256	−351	−57	−995	−1,125	−324	−781	−1,523	325	38
−12	−35	−16	−40	−42	−77	−45	−127	−131	163	−343	−91	39
−147	−29	−131	−20	40	−20	−353	−431	−220	−4	−623	436	40
93	−310	−629	−958	−971	−353	−1,105	−926	−1,094	−1,664	−1,674	−1,575	41
−306	−383	−545	−993	−1,176	−1,051	−1,213	−1,939	−2,129	−2,187	−2,358	−2,493	42
−108	−343	−563	−624	−339	−356	−528	−261	−245	−447	−19	16	43
507	416	479	659	544	620	583	578	599	644	580	681	44
					434	53	696	681	326	123	221	45
480	182	−869	−1,165	2,292	1,035	2,143	606	1,533	378	171	1,222	46
298	41	−306	−798	2,275	1,075	1,702	857	890	461	125	1,665	47
							−116	17	−113	−220	−349	48
182	141	−563	−367	17	−40	441	−135	626	30	266	−94	49
1,310	1,357	2,457	1,132	1,259	3,571	2,104	2,471	1,691	2,981	3,312	309	50
124	197	232	155	98	238	141	73	132	−5	−5	71	51
141	181	323	237	(*)	449	282	324	134	282	−84	−443	52
1	(*)	−2	9	−8	−1	6	−5	5	62	237	186	53
8	12	40	−2	−17	23	1	55	1	−13	−39	19	54
−25	−79	62	94	106	12	−90	175	−115	−23	113	146	55
(*)	−14	−40	52	7	15	26	85	613	442	486	204	56
								251	−56	−23	−7	57
8	529	−135	−52	31	686	127	513	−728	1,374	37	47	58
1,053	531	1,977	639	1,042	2,149	1,611	1,251	1,398	918	2,590	86	59
191	515	568	1,184	511	423	−941	−1,006	−1,159	−352	−1,011	−429	60

2. Excludes undistributed profits of subsidiaries.
3. Numerically equal to net foreign investment in U.S. national income and product accounts.
4. Reflects $259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

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

Table 1.—U.S. International Transactions—Annual,

[Millions of dollars]

Line	(Credits +; debits −)	1960 I	1960 II	1960 III	1960 IV	1961 I	1961 II	1961 III	1961 IV
1	**Exports of goods and services**	6,781	7,564	6,925	7,739	7,268	7,626	7,041	8,105
2	**Excluding transfers under military grants**	6,338	6,942	6,643	7,321	6,944	7,083	6,794	7,754
3	Merchandise, adjusted, excluding military [1]	4,623	5,015	4,699	5,152	5,023	4,928	4,681	5,322
4	Transfers under military sales contracts	58	122	70	85	71	150	88	93
5	Transfers under military grants, net	443	622	282	418	324	543	247	351
6	Transportation	418	449	453	432	416	464	456	469
7	Travel	172	234	288	181	173	245	283	184
8	Fees and royalties from direct investments	84	90	98	131	101	103	114	145
9	Other private services	222	219	225	221	230	241	228	252
10	Other U.S. Government services	36	36	43	38	42	43	44	45
	Income on U.S. investments abroad:								
11	Direct investments [2]	518	564	520	753	640	621	643	864
12	Other private assets	147	156	160	183	184	197	196	216
13	U.S. Government assets	60	57	87	145	64	91	61	164
14	**Imports of goods and services**	−5,744	−6,045	−6,011	−5,398	−5,285	−5,637	−6,086	−5,946
15	Merchandise, adjusted, excluding military [1]	−3,833	−3,860	−3,553	−3,486	−3,401	−3,461	−3,687	−3,961
16	Military expenditures	−775	−764	−797	−733	−780	−776	−701	−724
17	Transportation	−427	−530	−538	−420	−414	−546	−545	−438
18	Travel	−277	−466	−663	−326	−272	−450	−665	−348
19	Private payments for other services	−100	−102	−118	−118	−102	−103	−117	−123
20	U.S. Government payments for other services	−64	−70	−110	−69	−88	−77	−150	−91
	Income on foreign investments in the United States:								
21	Private payments [2]	−167	−167	−155	−178	−159	−159	−153	−185
22	U.S. Government payments	−101	−86	−77	−68	−69	−65	−68	−76
23	**Balance on goods and services** (lines 1 and 14)	1,037	1,519	914	2,341	1,983	1,989	955	2,159
24	**Excluding transfers under military grants** (lines 2 and 14)	594	897	632	1,923	1,659	1,446	708	1,808
25	**Unilateral transfers, net;** transfers to foreigners (−)	−987	−1,208	−871	−1,061	−987	−1,206	−839	−1,019
26	**Excluding military grants**	−544	−586	−589	−643	−663	−663	−592	−668
27	Private remittances	−107	−119	−119	−139	−121	−117	−123	−136
28	Military grants of goods and services	−443	−622	−282	−418	−324	−543	−247	−351
29	Other U.S. Government grants [1]	−381	−418	−417	−448	−480	−486	−413	−475
30	U.S. Government pensions and other transfers	−56	−49	−53	−56	−62	−60	−56	−57
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26) [3]	50	311	43	1,280	996	783	116	1,140
32	**Transactions in U.S. private assets, net;** increase in assets (−)	−658	−737	−947	−1,543	−1,011	−992	−680	−1,497
33	Direct investments [2]	−305	−312	−329	−728	−458	−334	−365	−442
34	Foreign securities newly issued in the United States	−296	−111	−53	−95	−107	−187	−91	−138
35	Redemptions	53	55	47	46	41	29	40	38
36	Other transactions in foreign securities	−23	−110	−105	−71	−69	−88	−73	−157
	Claims reported by U.S. banks: [1]								
37	Long-term	10	−66	−27	−72	82	−34	−15	−169
38	Short-term	−104	−37	−419	−435	−356	−159	−13	−597
	Claims reported by U.S. residents other than banks: [1]								
39	Long-term	−5	−12	2	−30	−31	−2	−45	−49
40	Short-term	12	−144	−63	−158	−113	−217	−118	17
41	**Transactions in U.S. Government assets, excluding official reserve assets, net;** increase in assets (−).	−230	−390	−145	−340	−383	414	−467	−490
42	Loans and other long-term assets [1]	−238	−353	−234	−388	−409	−309	−537	−684
43	Foreign currencies and other short-term assets [1]	−141	−150	−95	−142	−77	−103	−14	−67
	Repayments on credits:								
44	Scheduled	132	108	160	183	98	192	78	210
45	Nonscheduled	17	5	24	7	5	634	6	51
46	**Transactions in U.S. official reserve assets, net;** increase in assets (−)	160	175	739	1,069	371	−320	−213	768
47	Gold [4]	50	94	637	921	371	−170	146	510
48	Convertible currencies					−25	−161	124	−54
49	Gold tranche position in IMF [4]	110	81	102	148	25	11	−483	312
50	**Transactions in foreign assets in the United States, net;** increase in foreign assets (U.S. liabilities) (+)	684	834	499	87	158	473	1,153	687
51	Direct investments [2]	40	59	53	−11	21	31	−5	26
52	U.S. corporate securities	170	117	5	−10	104	152	3	65
53	Long-term liabilities reported by U.S. banks	1	1	1	3	(*)	−1	−3	−1
	Other liabilities reported by U.S. private residents other than banks:								
54	Long-term	4	3	−5	−1	−3	−3	26	35
55	Short-term	−4	−53	−7	−26	77	79	−13	32
	Liabilities of U.S. Government, excluding marketable or convertible securities: [1]								
56	Associated with specific transactions	−65	54	10	27	−1	−32	20	98
57	Other nonmarketable, nonconvertible, medium-term securities								
58	U.S. Government marketable or convertible bonds and notes [1]	124	56	−185	132	206	−94	203	198
59	Deposits and money market paper held in the United States [1]	414	597	627	−27	−246	341	922	234
60	**Errors and omissions, net**	−6	−193	−189	−553	−131	−358	91	−608

n.s.s. Not shown separately. p Preliminary. *Less than $500,000(±).
n.a. Not available.

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

1946–65; Quarterly, 1960–65 and First Quarter 1966—Continued

[Millions of dollars]

1962				1963				1964				1965				1966 p	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	Line
7,492	8,550	7,429	8,346	7,789	8,996	7,797	9,239	9,233	9,727	9,000	10,328	8,969	11,032	9,700	10,920	n.a.	1
7,102	7,924	7,211	8,041	7,342	8,321	7,663	9,013	8,935	9,203	8,785	10,034	8,597	10,367	9,428	10,601	10,131	2
5,015	5,463	4,920	5,206	4,974	5,718	5,223	6,156	6,157	6,309	5,936	6,895	5,615	7,032	6,331	7,298	7,033	3
96	228	127	205	166	243	103	145	193	186	162	201	200	229	199	216	194	4
390	626	218	305	447	675	134	226	297	524	p 215	p 294	p 372	p 665	p 272	p 319	n.a.	5
465	493	501	505	454	552	561	548	533	584	609	593	508	638	631	638	615	6
187	260	264	167	185	264	288	197	223	303	334	235	232	340	370	270	260	7
121	143	146	170	153	151	152	204	174	171	181	230	202	206	224	277	220	8
237	236	236	258	251	251	250	261	267	276	266	275	286	287	287	292	294	9
46	50	54	54	56	59	58	62	60	65	65	73	68	71	73	72	71	10
644	701	647	1,058	782	717	666	969	932	880	802	1,056	1,036	1,060	849	1,016	957	11
219	224	225	236	233	258	253	278	291	315	309	347	344	369	343	372	374	12
72	126	91	182	88	108	109	193	96	114	121	129	106	135	121	150	113	13
−5,891	−6,367	−6,517	−6,373	−5,985	−6,626	−7,066	−6,765	−6,533	−7,112	−7,463	−7,360	−6,809	−8,183	−8,521	−8,523	−8,480	14
−3,941	−4,086	−3,967	−4,193	−3,928	−4,227	−4,316	−4,521	−4,349	−4,588	−4,653	−5,031	−4,597	−5,488	−5,487	−5,916	−5,900	15
−765	−760	−755	−803	−757	−741	−719	−719	−740	−725	−686	−683	−664	−701	−745	−771	−837	16
−457	−598	−562	−511	−502	−628	−645	−541	−533	−690	−676	−563	−559	−766	−722	−644	−643	17
−286	−496	−730	−373	−316	−543	−823	−408	−339	−569	−849	−444	−398	−619	−919	−464	−430	18
−103	−96	−107	−105	−92	−96	−103	−99	−97	−101	−107	−109	−102	−95	−93	−94	−95	19
−82	−74	−143	−99	−95	−92	−157	−103	−133	−99	−165	−135	−112	−117	−171	−146	−137	20
−177	−173	−167	−200	−204	−204	−199	−264	−231	−230	−218	−273	−255	−280	−266	−357	−300	21
−80	−84	−86	−89	−91	−95	−104	−110	−111	−110	−109	−122	−122	−117	−118	−131	−138	22
1,601	2,183	912	1,973	1,804	2,370	731	2,474	2,700	2,615	p 1,537	p 2,968	p 2,160	p 2,849	p 1,179	p 2,397	n.a.	23
1,211	1,557	694	1,668	1,357	1,695	597	2,248	2,403	2,091	1,322	2,674	1,788	2,184	907	2,078	1,651	24
−1,115	−1,278	−827	−995	−1,111	−1,391	−809	−955	−951	−1,268	−857	−989	−1,035	−1,461	−938	−988	n.a.	25
−725	−652	−609	−690	−664	−716	−675	−729	−684	−744	−642	−695	−663	−796	−666	−669	−854	26
−120	−126	−121	−145	−148	−150	−146	−161	−144	−145	−143	−168	−153	−153	−152	−170	−157	27
−390	−626	−218	−305	−447	−675	−134	−226	−297	−524	p −215	p −294	p −372	p −665	p −272	p −319	n.a.	28
−537	−467	−430	−485	−447	−500	−466	−504	−473	−533	−427	−453	−437	−510	−431	−422	−615	29
−68	−59	−58	−60	−69	−66	−63	−64	−67	−66	−72	−74	−73	−133	−83	−77	−82	30
486	905	85	978	693	979	−78	1,519	1,719	1,347	680	1,979	1,125	1,388	241	1,409	797	31
−1,023	−673	−521	−1,208	−1,062	−1,717	−276	−1,401	−1,293	−1,557	−1,188	−2,485	−1,537	−524	−424	−1,205	−822	32
−235	−476	−342	−601	−582	−525	−162	−707	−416	−610	−475	−915	−1,148	−936	−419	−868	−566	33
−170	−312	−133	−461	−486	−513	−166	−85	−127	−284	−71	−581	−302	−329	−304	−271	−455	34
66	36	45	56	43	50	52	50	54	38	38	63	55	52	42	73	113	35
−91	−33	(*)	28	−79	−72	15	87	94	40	35	24	49	130	53	−6	21	36
−119	−36	5	23	27	−177	−116	−488	−268	−72	−239	−382	−461	201	−41	70	128	37
−254	159	106	−335	77	−402	74	−530	−405	−531	84	−671	23	176	260	−134	139	38
−66	−23	−40	−2	−47	50	2	158	−26	−58	−271	12	6	−6	−20	−71	−42	39
−154	12	−162	84	−15	−128	25	114	−219	−80	−289	−35	241	188	5	2	−160	40
−397	−446	25	−276	−462	−721	−68	−413	−261	−462	−392	−559	−336	−582	−225	−432	−302	41
−479	−507	−486	−657	−558	−620	−441	−568	−532	−697	−604	−535	−648	−689	−500	−656	−571	42
−48	−151	−75	29	−50	−266	−31	−100	68	73	22	−182	150	−64	−116	46	86	43
129	154	109	207	121	131	163	229	141	129	159	151	152	166	208	155	180	44
1	58	477	145	25	34	241	26	52	33	31	7	10	5	183	23	3	45
427	−164	881	389	32	124	227	−5	−61	303	70	−151	842	68	41	271	424	46
304	116	446	24	111	116	196	38	46	−73	−20	172	832	590	124	119	68	47
−114	−324	104	351	−33	6	−28	−58	−228	258	−45	−205	−58	−56	−413	178	222	48
237	44	331	14	−46	2	59	15	131	118	135	−118	68	−466	330	−26	134	49
359	526	−27	833	749	1,301	502	429	−56	387	1,120	1,861	−332	−388	714	315	−107	50
41	77	6	8	−5	47	40	−87	17	29	−27	−24	90	−91	41	31	29	51
145	6	−23	6	14	114	51	103	−42	14	−30	−26	35	−256	−235	13	142	52
(*)	−1	4	2	3	33	12	14	36	52	14	135	152	43	−51	42	50	53
7	−16	3	7	−6	4	−6	−5	−5	(*)	−29	−5	8	−5	10	6	20	54
−23	−50	12	−54	−30	65	17	−75	5	19	65	24	−5	68	39	44	46	55
142	24	159	288	95	−19	69	297	156	−54	176	208	45	111	−55	103	5	56
----------	----------	----------	251	5	−10	−50	−1	−50	−2	(*)	29	----------	−1	(*)	−6	−53	57
−282	−214	−193	−39	478	393	390	113	−2	46	8	−15	−39	78	156	−148	−546	58
329	700	5	364	195	674	−21	70	−171	283	943	1,535	−618	−335	809	230	200	59
148	−148	−443	−716	50	34	−307	−129	−58	−18	−290	−645	238	38	−347	−358	10	60

2. Excludes undistributed profits of subsidiaries.
3. Numerically equal to net foreign investment in U.S. national income and product accounts.
4. Reflects $259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

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

Table 2.—U.S. International Transactions—Quarterly

[Millions of dollars]

Line	(Credits +; debits −)	1960 I	1960 II	1960 III	1960 IV	1961 I	1961 II	1961 III	1961 IV
1	**Exports of goods and services**	6,974	7,463	7,166	7,406	7,465	7,492	7,384	7,699
2	**Excluding transfers under military grants**	6,531	6,841	6,884	6,988	7,141	6,949	7,137	7,348
3	Merchandise, adjusted, excluding military [1]	4,665	4,882	4,948	4,994	5,061	4,765	4,993	5,135
4	Transfers under military sales contracts	58	122	70	85	71	150	88	93
5	Transfers under military grants, net	443	622	282	418	324	543	247	351
6	Transportation	439	436	443	434	440	451	445	469
7	Travel	213	216	226	220	214	222	224	225
8	Fees and royalties from direct investments	89	95	103	116	106	109	120	128
9	Other private services	220	220	227	220	230	242	233	246
10	Other U.S. Government services	36	36	43	38	42	43	44	45
	Income on U.S. investments abroad:								
11	Direct investments [2]	573	594	571	617	695	654	718	701
12	Other private assets	151	153	166	176	188	193	202	210
13	U.S. Government assets	87	87	87	88	94	120	70	96
14	**Imports of goods and services**	−5,937	−5,968	−5,814	−5,479	−5,493	−5,539	−5,911	−6,011
15	Merchandise, adjusted, excluding military [1]	−3,804	−3,840	−3,663	−3,425	−3,388	−3,408	−3,831	−3,883
16	Military expenditures	−775	−764	−797	−733	−780	−776	−701	−724
17	Transportation	−481	−479	−486	−469	−468	−493	−493	−489
18	Travel	−431	−442	−432	−427	−424	−425	−434	−452
19	Private payments for other services	−108	−108	−111	−111	−110	−109	−111	−115
20	U.S. Government payments for other services	−74	−79	−80	−80	−98	−101	−106	−101
	Income on foreign investments in the United States:								
21	Private payments [2]	−163	−170	−168	−166	−156	−162	−167	−171
22	U.S. Government payments	−101	−86	−77	−68	−69	−65	−68	−76
23	**Balance on goods and services** (lines 1 and 14)	1,037	1,495	1,352	1,927	1,972	1,953	1,473	1,688
24	**Excluding transfers under military grants** (lines 2 and 14)	594	873	1,070	1,509	1,648	1,410	1,226	1,337
25	**Unilateral transfers, net;** transfers to foreigners (−)	−976	−1,201	−917	−1,033	−977	−1,196	−888	−990
26	**Excluding military grants**	−533	−579	−635	−615	−653	−653	−641	−639
27	Private remittances	−110	−122	−125	−127	−124	−120	−128	−125
28	Military grants of goods and services	−443	−622	−282	−418	−324	−543	−247	−351
29	Other U.S. Government grants [1]	−367	−408	−457	−432	−467	−473	−457	−457
30	U.S. Government pensions and other transfers	−56	−49	−53	−56	−62	−60	−56	−57
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26).[3]	61	294	435	894	995	757	585	698
32	**Transactions in U.S. private assets, net;** increase in assets (−)	−747	−593	−1,229	−1,316	−1,097	−842	−1,009	−1,232
33	Direct investments [2]	−351	−253	−431	−639	−507	−274	−480	−338
34	Foreign securities newly issued in the United States	−267	−66	−113	−109	−90	−130	−158	−145
35	Redemptions	53	55	47	46	41	29	40	38
36	Other transactions in foreign securities	−23	−110	−105	−71	−69	−88	−73	−157
	Claims reported by U.S. banks: [1]								
37	Long-term	−33	−52	−31	−39	46	−27	−26	−129
38	Short-term	−102	−72	−553	−268	−351	−204	−177	−393
	Claims reported by U.S. residents other than banks: [1]								
39	Long-term	−5	−12	2	−30	−31	−2	−45	−49
40	Short-term	−19	−83	−45	−206	−136	−146	−90	−59
41	**Transactions in U.S. Government assets, excluding official reserve assets, net;** increase in assets (−).	−212	−327	−147	−419	−376	486	−477	−559
42	Loans and other long-term assets [1]	−386	−465	−346	−544	−504	−365	−576	−755
43	Foreign currencies and other short-term assets [1]								
	Repayments on credits:								
44	Scheduled	157	133	175	118	123	217	93	145
45	Nonscheduled	17	5	24	7	5	634	6	51
46	**Transactions in U.S. official reserve assets, net;** increase in assets (−)	160	175	739	1,069	371	−320	−213	768
47	Gold [4]	50	94	637	921	371	−170	146	510
48	Convertible currencies					−25	−161	124	−54
49	Gold tranche position in IMF [4]	110	81	102	148	25	11	−483	312
50	**Transactions in foreign assets in the United States, net;** increase in foreign assets (U.S. liabilities) (+).	876	714	421	93	407	362	1,028	674
51	Direct investments [2]	40	59	53	−11	21	31	−5	26
52	U.S. corporate securities	170	117	5	−10	104	152	3	65
53	Long-term liabilities reported by U.S. banks	1	1	1	3	(*)	−1	−3	−1
	Other liabilities reported by U.S. private residents other than banks:								
54	Long-term	4	3	−5	−1	−3	−3	26	35
55	Short-term	−4	−53	−7	−26	77	79	−13	32
	Liabilities of U.S. Government, excluding marketable or convertible securities: [1]								
56	Associated with specific transactions	−51	68	24	−15	13	−18	34	56
57	Other nonmarketable, nonconvertible, medium-term securities								
58	U.S. Government marketable or convertible bonds and notes [1]	716	519	350	153	195	122	986	461
59	Deposits and money market paper held in the United States [1]								
60	**Errors and omissions, net**	−138	−263	−219	−321	−300	−443	86	−349

p Preliminary. n.a. Not available. *Less than $500,000 (±).

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

2. Excludes undistributed profits of subsidiaries.

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

Seasonally Adjusted, 1960–65 and First Quarter 1966

[Millions of dollars]

1962				1963				1964				1965				1966	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I p	
7,681	8,353	7,867	7,916	7,984	8,778	8,269	8,790	9,409	9,525	9,523	9,831	9,148	10,801	10,288	10,384	n.a.	1
7,291	7,727	7,649	7,611	7,537	8,103	8,135	8,564	9,112	9,001	9,308	9,537	8,776	10,136	10,016	10,065	10,416	2
5,035	5,239	5,293	5,037	5,004	5,485	5,633	5,949	6,156	6,092	6,389	6,660	5,625	6,798	6,826	7,027	7,121	3
96	228	127	205	166	243	103	145	198	186	162	201	200	229	199	216	194	4
390	626	218	305	447	675	134	226	297	524	p 215	p 294	p 372	p 665	p 272	p 319	n.a.	5
494	479	488	503	486	537	548	544	577	567	593	587	546	620	617	632	662	6
230	230	212	206	227	231	234	242	271	263	274	287	282	295	305	330	316	7
126	151	154	149	160	161	161	178	181	183	191	201	208	220	239	242	226	8
238	238	243	248	251	251	250	261	267	276	266	275	286	287	287	292	294	9
46	50	54	54	56	59	58	62	60	65	65	73	68	71	73	72	71	10
695	750	741	864	828	760	761	785	976	929	915	850	1,074	1,112	964	811	1,004	11
222	219	232	231	236	252	262	272	294	307	320	341	348	358	357	365	379	12
109	143	105	114	123	124	125	126	132	133	133	62	139	146	149	78	149	13
−6,152	−6,293	−6,313	−6,390	−6,382	−6,548	−6,728	−6,784	−6,850	−7,032	−7,196	−7,390	−7,164	−8,087	−8,245	−8,540	−8,908	14
−3,958	−4,070	−4,100	−4,059	−4,058	−4,218	−4,344	−4,372	−4,389	−4,579	−4,752	−4,901	−4,656	−5,481	−5,595	−5,756	−6,003	15
−765	−760	−755	−803	−757	−741	−719	−719	−740	−725	−686	−683	−664	−701	−745	−771	−837	16
−517	−536	−509	−566	−570	−562	−587	−597	−608	−617	−617	−620	−638	−686	−661	−706	−734	17
−451	−470	−478	−486	−501	−516	−541	−532	−535	−536	−555	−575	−597	−586	−603	−614	−647	18
−110	−101	−102	−98	−92	−96	−103	−99	−97	−101	−107	−109	−102	−95	−93	−94	−95	19
−96	−96	−101	−105	−111	−111	−112	−113	−142	−130	−130	−130	−134	−134	−137	−141	−157	20
−175	−176	−182	−184	−202	−209	−218	−242	−228	−234	−240	−250	−251	−287	−293	−327	−297	21
−80	−84	−86	−89	−91	−95	−104	−110	−111	−110	−109	−122	−122	−117	−118	−131	−138	22
1,529	2,060	1,554	1,526	1,602	2,230	1,541	2,006	2,559	2,493	2,327	2,441	1,984	2,714	2,043	1,844	n.a.	23
1,139	1,434	1,336	1,221	1,155	1,555	1,407	1,780	2,262	1,969	2,112	2,147	1,612	2,049	1,771	1,525	1,508	24
−1,111	−1,259	−878	−967	−1,115	−1,362	−861	−928	−980	−1,241	p−909	p−965	p−1,034	p−1,433	p−991	p−964	n.a.	25
−721	−633	−660	−662	−668	−687	−727	−702	−683	−717	−694	−671	−662	−768	−719	−645	−858	26
−122	−128	−128	−134	−150	−153	−153	−149	−145	−147	−152	−156	−154	−155	−161	−158	−157	27
−390	−626	−218	−305	−447	−675	−134	−226	−297	−524	p−215	p−294	p−372	p−665	p−272	p−319	n.a.	28
−531	−446	−474	−468	−449	−468	−511	−489	−471	−504	−470	−441	−435	−480	−475	−410	−619	29
−68	−59	−58	−60	−69	−66	−63	−64	−67	−66	−72	−74	−73	−133	−83	−77	−82	30
418	801	676	559	487	868	680	1,078	1,579	1,252	1,418	1,476	950	1,281	1,052	880	650	31
−1,103	−508	−894	−920	−1,131	−1,549	−670	−1,106	−1,360	−1,385	−1,589	−2,189	−1,605	−346	−827	−912	−888	32
−287	−411	−473	−483	−640	−454	−304	−578	−479	−536	−622	−779	−1,212	−859	−569	−731	−630	33
−163	−244	−203	−466	−485	−435	−241	−89	−130	−201	−147	−585	−306	−244	−380	−276	−459	34
66	36	45	56	43	50	52	50	54	38	38	63	55	52	42	73	113	35
−91	−33	(*)	28	−79	−72	15	87	94	40	35	24	49	130	53	−6	21	36
−148	−38	−12	71	10	−194	−134	−436	−258	−99	−257	−327	−468	169	−58	126	123	37
−247	113	−84	−106	84	−447	−129	−289	−402	−569	−124	−428	21	144	51	109	137	38
−66	−23	−40	−2	−47	50	2	158	−26	−58	−271	12	6	−6	−20	−71	−42	39
−167	92	−127	−18	−17	−47	69	−9	−213	0	−241	−169	250	268	54	−136	−151	40
−411	−356	18	−345	−476	−608	−94	−486	−291	−350	−415	−618	−367	−469	−268	−471	−336	41
−561	−593	−588	−632	−659	−802	−498	−675	−505	−544	−607	−721	−554	−661	−642	−620	−544	42, 43
149	179	129	142	158	160	163	163	162	161	161	96	177	187	191	126	205	44
1	58	477	145	25	34	241	26	52	33	31	7	10	5	183	23	3	45
427	−164	881	389	32	124	227	−5	−51	303	70	−151	842	68	41	271	424	46
304	116	446	24	111	116	196	38	46	−73	−20	172	832	590	124	119	68	47
−114	−324	104	351	−33	6	−28	−58	−228	258	−45	−205	−58	−56	−413	178	222	48
237	44	331	14	−46	2	59	15	131	118	135	−118	68	−466	330	−26	134	49
723	476	−263	755	1,265	1,249	109	358	419	332	719	1,842	180	−425	242	312	378	50
41	77	6	8	−5	47	40	−87	17	29	−27	−24	90	−91	41	31	29	51
145	6	−23	6	14	114	51	103	−42	14	−30	−26	35	−256	−235	13	142	52
(*)	−1	4	2	3	33	12	14	36	52	14	135	152	43	−51	42	50	53
7	−16	3	7	−6	4	−6	−5	−5	(*)	−29	−5	8	−5	10	6	20	54
−23	−50	12	−54	−30	65	17	−75	5	19	65	24	−5	68	39	44	46	55
156	38	173	246	98	6	72	266	159	−29	179	177	45	111	−55	103	5	56
----------	----------	----------	251	5	−10	−50	−1	−50	−2	(*)	29	----------	−1	(*)	−6	−53	57
397	422	−438	289	1,186	990	−27	143	299	249	547	1,532	−145	−294	493	79	139	58, 59
−54	−249	−418	−438	−177	−84	−252	161	−296	−152	−203	−360	0	−109	−240	−80	−228	60

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

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

Table 3.—U.S. Balance of Payments and Reserve Position—Annual Balances, 1946–65;

[Millions of dollars]

Line		1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
	Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:																				
1	**Seasonally adjusted;** decrease in net assets (−).	**993**	**4,210**	**817**	**136**	**−3,489**	**−8**	**−1,206**	**−2,184**	**−1,541**	**−1,242**	**−973**	**578**	**−3,365**	**−3,870**	**−3,881**	**−2,370**	**−2,203**	**−2,670**	**−2,798**	**−1,355**
2	*Less* seasonal adjustment	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
3	**Before seasonal adjustment** (lines 4 and 8, with sign reversed).	**993**	**4,210**	**817**	**136**	**−3,489**	**−8**	**−1,206**	**−2,184**	**−1,541**	**−1,242**	**−973**	**578**	**−3,365**	**−3,870**	**−3,881**	**−2,370**	**−2,203**	**−2,670**	**−2,798**	**−1,355**
4	U.S. official reserve assets (table 1 line 46); increase (−).	−623	−3,315	−1,736	−266	1,758	−33	−415	1,256	480	182	−869	−1,165	2,292	1,035	2,143	606	1,533	378	171	1,222
5	Gold [1]	−623	−2,162	−1,530	−164	1,743	−53	−379	1,161	298	41	−306	−798	2,275	1,075	1,702	857	890	461	125	1,665
6	Convertible currencies	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	−116	17	−113	−220	−349
7	IMF gold tranche position [1]	------	−1,153	−206	−102	15	20	−36	95	182	141	−563	−367	17	−40	441	−135	626	30	266	−94
8	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (−).	−370	−895	919	130	1,731	41	1,621	928	1,061	1,060	1,842	587	1,073	2,835	1,738	1,764	670	2,292	2,627	133
9	To official agencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,449	681	457	1,673	1,073	−17
10	To commercial banks [2]	n.a.	n.a.	n.a.	n.a.	n.a.	498	32	−59	1	410	428	60	48	1,158	140	586	−138	470	1,454	116
11	To other foreign residents and unallocated [3].	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	−188	90	140	385	345	306
12	To international and regional organizations.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	337	407	211	−236	−245	−272
	Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:																				
13	**Seasonally adjusted;** decrease in net assets (−).	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**−3,402**	**−1,347**	**−2,706**	**−2,044**	**−1,546**	**−1,302**
14	*Less* seasonal adjustment	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
15	**Before seasonal adjustment** (lines 16 through 18, with sign reversed).	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**−3,402**	**−1,347**	**−2,706**	**−2,044**	**−1,546**	**−1,302**
16	U.S. official reserve assets (line 4); increase (−).	−623	−3,315	−1,736	−266	1,758	−33	−415	1,256	480	182	−869	−1,165	2,292	1,035	2,143	606	1,533	378	171	1,222
17	Liquid liabilities to foreign official agencies (portion of line 9 [4]); decrease (−).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,259	741	919	1,673	1,073	−17
18	Certain nonliquid liabilities to foreign official agencies; decrease (−).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	------	------	254	−7	302	97
19	Liabilities of U.S. private residents (table 1, portions of lines 53 through 55).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	------	------	------	9	148	−41
20	Liabilities of U.S. Government (table 1, portions of lines 56 and 57).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	------	------	254	−16	154	138

p Preliminary. n.a. Not available.

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

2. Includes deposits of foreign branches of U.S. banks and of foreign commercial banks, associated with their U.S.-dollar denominated liabilities to foreign official agencies.

Quarterly Balances, 1960–65 and First Quarter 1966; and Position at March 31, 1966

[Millions of dollars]

1960				1961				1962				1963				1964				1965				1966	Amounts outstanding March 31, 1966	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I p		
−876	−694	−1,089	−1,222	−566	198	−773	−1,229	−824	−258	−443	−678	−1,218	−1,114	−200	−138	−248	−552	−617	−1381	−697	226	−534	−350	−563	------	1
−178	134	92	−48	−235	125	139	−29	−350	64	250	36	−513	77	396	40	−472	80	404	−12	−512	37	472	3	−485	------	2
−698	−828	−1,181	−1,174	−331	73	−912	−1,200	−474	−322	−693	−714	−705	−1,191	−596	−178	224	−632	−1,021	−1,369	−185	189	−1,006	−353	−78	------	3
160	175	739	1,069	371	−320	−213	768	427	−164	881	389	32	124	227	−5	−51	303	70	−151	842	68	41	271	424	15,026	4
50	94	637	921	371	−170	146	510	304	116	446	24	111	116	196	38	46	−73	−20	172	832	590	124	119	68	13,738	5
------	------	------	------	−25	−161	124	−54	−114	−324	104	351	−33	6	−28	−58	−228	258	−45	−205	−58	−56	−413	178	222	559	6
110	81	102	148	25	11	−483	312	237	44	331	14	−46	2	59	15	131	118	135	−118	68	−466	330	−26	134	729	7
538	653	442	105	−40	247	1,125	432	47	486	−188	325	673	1,067	369	183	−173	329	951	1,520	−657	−257	965	82	−346	28,786	8
102	325	488	534	44	−318	900	55	−653	462	270	378	276	926	320	151	−400	215	389	869	−860	−107	253	697	−833	15,372	9
450	146	39	−495	−21	460	84	63	447	−250	−212	−123	386	81	−24	27	256	93	588	517	164	−206	697	−539	408	7,827	10
−95	32	−96	−29	−115	76	60	69	40	276	−140	−36	76	109	86	114	57	46	114	128	104	82	72	48	112	4,171	11
81	150	11	95	52	29	81	245	213	−2	−106	106	−65	−49	−13	−109	−86	−25	−140	6	−65	−26	−57	−124	−33	1,416	12
−409	−453	−1,015	−1,525	−864	774	−454	−803	−428	−286	−935	−1,057	−1,081	−871	------	−92	−144	−326	−231	−845	−618	238	236	−1,158	−245	------	13
−389	147	219	23	−441	158	261	22	−539	126	351	62	−692	184	471	37	−629	215	450	−36	−659	184	508	−33	−625	------	14
−20	−600	−1,234	−1,548	−423	616	−715	−825	111	−412	−1,286	−1,119	−389	−1,055	−471	−129	485	−541	−681	−809	41	54	−272	−1,125	380	------	15
160	175	739	1,069	371	−320	−213	768	427	−164	881	389	32	124	227	−5	−51	303	70	−151	842	68	41	271	424	15,026	16
−140	425	495	479	52	−296	928	57	−538	577	385	495	276	926	320	151	−400	215	389	869	−860	−107	253	697	−833	15,372	17
------	------	------	------	------	------	------	------	------	−1	20	235	81	5	−76	−17	−34	23	222	91	−23	−15	−22	157	29	676	18
------	------	------	------	------	------	------	------	------	------	------	------	------	9	------	------	25	44	15	64	−21	−28	−20	28	47	163	19
------	------	------	------	------	------	------	------	------	−1	20	235	81	−4	−76	−17	−59	−21	207	27	−2	13	−2	129	−18	513	20

3. May include U.S. Government bonds and notes held by foreign commercial banks.

4. Excludes changes in Treasury liabilities to certain foreign military agencies during 1960–62, which are included in line 9.

Table 4.—U.S. Merchandise Trade—Annual, 1960-65; Quarterly, 1964-65 and First Quarter 1966

[Millions of dollars]

Line		1960	1961	1962	1963	1964	1965	1964 I	1964 II	1964 III	1964 IV [1]	1965 I [1]	1965 II [1]	1965 III	1965 IV	1966 I[p]	Seasonally adjusted 1964 I	1964 II	1964 III	1964 IV [1]	1965 I [1]	1965 II [1]	1965 III	1965 IV	1966 I[p]
1	**Merchandise exports, adjusted** (table 1, line 3)	**19,489**	**19,954**	**20,604**	**22,071**	**25,297**	**26,276**	**6,157**	**6,309**	**5,936**	**6,895**	**5,615**	**7,032**	**6,331**	**7,298**	**7,033**	**6,156**	**6,092**	**6,389**	**6,660**	**5,625**	**6,798**	**6,826**	**7,027**	**7,121**
2	*Plus* merchandise exports, other than military grant shipments excluded from line 1 but included in Census data [1]	268	386	531	512	453	498	86	124	127	116	98	125	130	145	96	----	----	----	----	----	----	----	----	----
3	*Less* merchandise exports included in line 1 but excluded from Census data [2]	127	149	111	145	218	123	45	29	40	104	36	29	25	33	39	----	----	----	----	----	----	----	----	----
4	*Less* miscellaneous and special adjustments to Census data incorporated in line 1, net [3]	1	3	51	11	−139	84	13	−10	−13	−129	84	----	----	----	----	----	----	----	----	----	----	----	----	----
5	**Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments**	**19,629**	**20,188**	**20,973**	**22,427**	**25,671**	**26,567**	**6,185**	**6,414**	**6,036**	**7,036**	**5,593**	**7,128**	**6,436**	**7,410**	**7,090**	**6,173**	**6,185**	**6,479**	**6,789**	**5,568**	**6,870**	**6,912**	**7,106**	**7,178**
6	*Plus* military grant shipments recorded in Census data	949	810	727	920	818	779	241	206	203	168	226	247	160	146	158	----	----	----	----	----	----	----	----	----
7	**Equals: Merchandise exports, Census basis, including reexports and military grant shipments**	**20,578**	**20,998**	**21,700**	**23,347**	**26,489**	**27,346**	**6,426**	**6,620**	**6,239**	**7,204**	**5,819**	**7,375**	**6,596**	**7,556**	**7,248**	----	----	----	----	----	----	----	----	----
8	Agricultural goods	4,832	5,024	5,034	5,584	6,347	6,229	1,590	1,511	1,393	1,853	1,232	1,618	1,492	1,887	1,649	1,617	1,501	1,568	1,655	1,257	1,602	1,678	1,689	1,682
9	Nonagricultural goods	15,746	15,974	16,666	17,763	20,142	21,117	4,836	5,109	4,846	5,351	4,587	5,757	5,104	5,669	5,599	----	----	----	----	----	----	----	----	----
10	Excluding military grant shipments	14,797	15,164	15,939	16,843	19,324	20,338	4,595	4,903	4,643	5,183	4,361	5,510	4,944	5,523	5,441	4,556	4,684	4,911	5,134	4,311	5,268	5,234	5,417	5,496
11	**Merchandise imports, adjusted** (table 1, line 15)	**14,732**	**14,510**	**16,187**	**16,992**	**18,621**	**21,488**	**4,349**	**4,588**	**4,653**	**5,031**	**4,597**	**5,488**	**5,487**	**5,916**	**5,900**	**4,389**	**4,579**	**4,752**	**4,901**	**4,656**	**5,481**	**5,595**	**5,756**	**6,003**
12	*Plus* merchandise imports excluded from line 11 but included in Census data [4]	482	394	384	341	248	174	72	66	53	57	51	49	37	37	80	----	----	----	----	----	----	----	----	----
13	*Less* merchandise imports included in line 11 but excluded from Census data [5]	126	125	150	157	176	204	44	42	41	49	39	50	49	66	62	----	----	----	----	----	----	----	----	----
14	*Less* miscellaneous and special adjustments to Census data incorporated in line 11, net [3]	70	65	41	38	9	92	5	4	---	----	----	----	329	−237	21	----	----	----	----	----	----	----	----	----
15	**Equals: Merchandise imports, Census basis (general imports)**	**15,018**	**14,714**	**16,380**	**17,138**	**18,684**	**21,366**	**4,372**	**4,608**	**4,665**	**5,039**	**4,609**	**5,487**	**[7] 5,146**	**[7] 6,124**	**5,897**	**4,395**	**4,581**	**4,745**	**4,890**	**4,653**	**5,451**	**[7] 5,234**	**[7] 5,944**	**6,001**
16	Food and beverages	3,209	3,259	3,514	3,659	3,780	3,826	890	920	888	1,082	759	961	892	1,214	1,041	909	928	921	998	780	972	926	1,118	1,062
17	Industrial supplies and materials	7,593	7,397	8,198	8,445	9,159	10,564	2,180	2,280	2,322	2,377	2,373	2,794	2,574	2,823	2,735	2,162	2,233	2,356	2,380	2,364	2,735	2,609	2,832	2,747
18	Iron and steel	508	421	538	692	826	1,267	180	210	207	229	235	375	348	309	249	192	197	204	230	252	352	343	312	268
19	Petroleum	1,548	1,679	1,816	1,831	1,911	2,099	494	464	480	473	547	538	472	542	568	457	472	502	475	508	548	494	546	532
20	Other	5,537	5,297	5,844	5,922	6,422	7,198	1,506	1,606	1,635	1,675	1,591	1,881	1,754	1,972	1,918	1,513	1,564	1,650	1,675	1,604	1,835	1,772	1,974	1,947
21	Consumer goods (nonfood)	2,459	2,200	2,707	2,890	3,388	4,110	718	812	900	958	841	990	1,012	1,267	1,260	759	851	870	890	893	1,037	976	1,179	1,341
22	Passenger cars, new and used	543	317	434	467	593	668	147	153	119	174	140	172	127	229	316	132	152	146	161	126	171	156	212	284
23	Other	1,916	1,883	2,273	2,423	2,795	3,442	571	659	781	784	701	818	885	1,038	944	627	699	724	729	767	866	820	967	1,057
24	Capital equipment	602	720	791	866	1,091	1,528	256	271	270	294	320	395	355	458	503	246	255	295	295	309	373	388	457	491
25	Machinery and parts	517	552	652	751	920	1,249	218	226	228	248	266	329	290	364	410	209	211	253	250	255	308	323	365	397
26	Trucks and buses	30	13	17	22	17	25	5	5	3	4	5	6	4	10	25	5	5	3	4	5	6	4	10	25
27	Other	55	155	122	93	154	254	33	40	39	42	49	60	61	84	68	32	39	39	41	49	59	61	82	69
28	All other, including uranium, and unclassified	1,155	1,138	1,170	1,278	1,266	1,338	328	325	285	328	316	347	313	362	358	319	314	303	327	307	334	335	358	360
29	**Balance on merchandise trade, adjusted** (line 1 less line 11)	**4,757**	**5,444**	**4,417**	**5,079**	**6,676**	**4,788**	**1,808**	**1,721**	**1,283**	**1,864**	**1,018**	**1,544**	**844**	**1,382**	**1,133**	**1,767**	**1,513**	**1,637**	**1,759**	**969**	**1,317**	**1,231**	**1,271**	**1,117**
	Memorandum items:																								
30	Merchandise exports, adjusted, excluding those financed by U.S. Government grants and capital outflows (line 1 less line A.28 of table 5) [8]	17,591	17,745	18,271	19,350	22,496	23,508	5,512	5,562	5,246	6,176	5,044	6,179	5,653	6,632	6,273	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31	Balance on merchandise trade, adjusted, excluding exports financed by U.S. Government grants and capital outflows (line 29 less line A.28 of table 5) [8]	2,859	3,235	2,084	2,358	3,875	2,020	1,163	974	593	1,145	447	691	166	716	373	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

[p] Preliminary. n.a. Not available.

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

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

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

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

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

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

[7] Imports in the third and fourth quarters of 1965 were distorted by the U.S. seamen's strike and by changes in Customs Bureau procedures for verifying and handling import documents. An adjustment for these factors is included in lines 11 and 14 of the table, but could not be carried into the commodity detail.

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

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

Table 5.—Major U.S. Government Transactions—Annual, 1960-65; Quarterly, 1965 and First Quarter 1966

[Millions of dollars]

Line		1960	1961	1962	1963	1964	1965					1966
							Total	I	II	III	IV	I[p]
A. 1	**U.S. Government grants (excluding military) and capital outflows, total** (table 1, lines 29, 42, and 43, with sign reversed)	3,405	4,054	4,293	4,551	4,263	4,277	935	1,263	1,047	1,032	1,100
1a	*Seasonally adjusted*	*3,405*	*4,054*	*4,293*	*4,551*	*4,263*	*4,277*	*989*	*1,141*	*1,117*	*1,030*	*1,163*
	By category:											
2	Grants, net	1,664	1,854	1,919	1,917	1,886	1,800	437	510	431	422	615
3	Credits repayable in foreign currencies	541	758	862	726	885	739	256	202	95	186	106
4	Other foreign currency assets (excluding administrative cash holdings), net	573	219	228	433	49	14	−124	60	112	−34	−80
	Receipts from—											
5	Sales of agricultural commodities	1,187	1,133	1,084	1,216	1,313	980	230	326	215	209	215
6	Interest	69	74	115	147	169	187	44	51	39	53	48
7	Repayments of principal	22	50	61	93	88	92	24	26	20	22	26
8	Reverse grants	27	23	16	15	7	2	1	(*)	1	(*)	(*)
9	Other sources	41	29	67	69	22	53	28	8	10	7	3
	Less disbursements for—											
10	Grants in the recipient's currency	179	262	373	393	531	336	131	90	36	79	212
11	Credits in the recipient's currency	312	490	448	420	647	572	212	157	51	152	80
12	Other grants and credits	44	60	19	28	23	13	3	4	3	3	3
13	Other U.S. Government expenditures	238	278	275	266	349	379	105	100	83	91	77
14	Capital subscriptions to international and regional organizations	154	172	122	62	112						
15	Credits repayable in dollars	500	1,009	1,145	1,399	1,361	1,754	392	487	405	470	465
16	Other long-term assets, net	18										
17	Other short-term assets (including changes in administrative cash holdings), net	−45	42	17	14	−30	−30	−26	4	4	−12	−6
	By program:											
18	Under farm product disposal programs	1,278	1,351	1,503	1,671	1,765	1,475	314	516	349	296	368
19	Under Foreign Assistance Acts and related programs	1,658	1,790	1,949	2,158	2,009	2,196	510	577	570	539	563
20	Under Export-Import Bank Act	405	822	621	509	338	532	94	148	112	178	143
21	Subscriptions to international and regional organizations, excluding IMF	154	172	122	62	112						
22	Other assistance programs	21	27	111	100	148	155	47	38	31	39	35
23	Other foreign currency assets acquired (lines A. 6, A. 7, and A. 9)	132	153	243	309	279	332	96	85	69	82	77
24	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A. 13)	238	278	275	266	349	379	105	100	83	91	77
25	Advances under Exchange Stabilization Fund agreements, net	−5	23	20	26	−31	−18	−3	−3	−3	−9	−10
26	Other (including changes in administrative cash holdings), net	(*)	−6	−1	−18	−8	−16	−18	2	2	−2	1
	By disposition:[1]											
27	Estimated transactions involving no direct dollar outflow from the United States	2,279	2,908	3,249	3,737	3,578	3,569	752	1,071	856	890	910
28	Expenditures on U.S. merchandise	1,898	2,209	2,333	2,721	2,801	2,768	571	853	678	666	760
29	Expenditures on U.S. services	300	431	575	666	594	643	150	173	150	170	167
30	Military sales contracts financed by credits (including short-term, net)[2] (line B.4)	17	15	11	48	3	130	16	28	38	48	9
31	U.S. Government credits to repay prior U.S. Government credits[3]	23	62	90	175	130	113	23	42	24	24	38
32	U.S. Government credits to repay prior U.S. private credits		111	93	33							
33	Increase in claims on U.S. Government associated with Government grants and capital outflows (including changes in retained accounts) (line B.7)	41	80	147	94	50	−85	−8	−25	−34	−18	−64
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital outflows	1,126	1,146	1,044	814	685	708	183	192	191	142	190
B. 1	**U.S. Government liabilities associated with specific transactions** (table 1, line 56); net increase (+)	26	85	613	442	486	204	45	111	−55	103	5
1a	*Seasonally adjusted*	*26*	*85*	*613*	*442*	*486*	*204*	*45*	*111*	*−55*	*103*	*5*
2	**Associated with military sales contracts**[4]	−16	5	470	347	228	314	51	130	−16	149	71
3	Defense and Treasury Departments receipts from foreign governments (including principal repayments to Defense Department), net of refunds	328	417	1,142	964	981	1,084	242	336	181	325	258
4	*Plus* sales contracts financed by U.S. Government credits[5] (line A. 30)	17	15	11	48	3	130	16	28	38	48	9
5	*Less* Defense Department receipts from principal repayments	26	25	27	8	9	56	7	5	36	8	2
6	*Less* transfers of goods and services (including transfers financed by credits) (table 1, line 4)	335	402	656	657	747	844	200	229	199	216	194
7	**Associated with U.S. Government grants and capital outflows** (line A.33)	41	80	147	94	50	−85	−8	−25	−34	−18	−64
8	Non-interest-bearing securities issued to IDA	58	58	36	14	15	−79	−20	−21	−20	−18	−36
9	Non-interest-bearing securities issued to IDB		25	100		25						−8
10	Non-interest-bearing securities issued to UN for special programs				43	30	−15	−2	5	−18	(*)	−20
11	Foreign funds retained in U.S. Government accounts for purchases in the United States			4	36	−14	10	1	5	3	1	(*)
12	Other	−17	−3	7	1	−6	−1	13	−14	1	−1	(*)
13	**Associated with other specific transactions**	1	(*)	−4	1	208	−25	2	6	−5	−28	−2
14	Purchase of Columbia River downstream power rights					204	−30				−30	
15	U.S. Government nonmilitary sales and miscellaneous operations	1	(*)	−4	1	4	5	2	6	−5	2	−2
C. 1	**Foreign holdings of nonmarketable, nonconvertible, medium-term U.S. Government securities not associated with specific transactions** (table 1, line 57); net increase (+)			251	−56	−23	−7		−1	(*)	−6	−53
2	Export-Import Bank Portfolio Certificates of Participation				18	−3	−7		−1		−6	
3	U.S. Treasury securities not included elsewhere[6]			251	−74	−20	(*)		(*)	(*)	(*)	−53

[p] Preliminary. *Less than $500,000 (±).

1. As reported by the operating agencies.
2. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies other than the Defense Department.
3. Includes estimated net accumulations of foreign currency from principal repayments recorded in line A. 7.
4. Estimates for the 11 quarters in fiscal years 1964-66 for the several categories or transactions related to military sales contracts—other than for cash receipts—in this and the other tables are based upon incomplete reports.
5. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.6) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government agencies other than the Defense Department.
6. Through the last period shown, all securities included here have been payable in foreign currencies.

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

Table 6.—Claims on Foreigners Reported by U.S. Banks and U.S. Private Residents Other Than Banks—Annual Changes, 1964–65; Quarterly Changes, 1965 and First Quarter 1966; and Position at March 31, 1966

[Millions of dollars]

Line		Changes							Amounts outstanding March 31, 1966
		1964	1965					1966	
			Total	I	II	III	IV	I[p]	
A.	**Claims reported by U.S. banks:**								
1	**Long-term** (table 1, line 37, with sign reversed)	**941**	**231**	**461**	**−201**	**41**	**−70**	**−128**	**4,388**
1a	*Seasonally adjusted*	*941*	*231*	*468*	*−169*	*58*	*−126*	*−123*	----------
2	Canada	−17	19	37	−8	−1	−9	−16	330
3	United Kingdom	39	−1	8	−3	−4	−2	−1	86
4	Other Western Europe	550	−108	140	−114	−62	−72	−98	1,413
5	Japan	136	15	42	7	−8	−26	−11	434
6	Other countries	233	306	234	−83	116	39	−2	2,125
7	**Short-term** (table 1, line 38, with sign reversed)	**1,523**	**−325**	**−23**	**−176**	**−260**	**134**	**−139**	**7,589**
7a	*Seasonally adjusted*	*1,523*	*−325*	*−21*	*−144*	*−51*	*−109*	*−137*	----------
8	U.S.-dollar loans	737	194	181	−100	−41	154	−97	2,871
9	Canada	36	−61	30	−90	−3	2	15	175
10	United Kingdom	23	−2	−17	−10	18	7	−10	54
11	Other Western Europe	86	69	61	−17	(*)	25	−4	456
12	Japan	174	−29	6	−33	−22	20	−20	590
13	Other countries	418	217	101	50	−34	100	−78	1,596
14	U.S.-dollar acceptance credits	386	−67	−31	15	−152	101	38	2,539
15	Canada	19	4	−4	10	3	−5	(*)	54
16	United Kingdom	−4	12	−3	9	3	3	2	18
17	Other Western Europe	20	35	−7	12	−1	31	−7	202
18	Japan	189	−31	67	34	−135	3	30	1,548
19	Other countries	162	−87	−84	−50	−22	69	13	717
20	U.S.-dollar collections outstanding	175	79	−54	49	58	26	15	1,287
21	Canada	1	2	(*)	1	(*)	1	−1	11
22	United Kingdom	10	−1	(*)	−5	1	3	5	28
23	Other Western Europe	32	−4	−13	9	2	−2	4	169
24	Japan	47	25	−24	33	34	−18	19	476
25	Other countries	85	57	−17	11	21	42	−12	603
26	Other claims in U.S. dollars	168	−381	−94	−107	−92	−88	−47	448
27	Canada	22	−242	−24	−89	−79	−50	−39	244
28	United Kingdom	77	−84	−63	3	8	−32	−9	16
29	Other Western Europe	−7	−18	4	−15	−7	(*)	−4	16
30	Japan	74	−20	−8	−2	−10	(*)	3	120
31	Other countries	2	−17	−3	−4	−4	−6	2	52
32	Foreign currency deposits and other claims	57	−150	−25	−33	−33	−59	−48	444
33	Canada	9	−113	−24	−6	−50	−33	3	163
34	United Kingdom	−24	−25	−27	26	29	−53	−5	83
35	Other Western Europe	60	−23	17	−38	−8	6	−2	103
36	Japan	−2	−4	10	−13	8	−9	−17	43
37	Other countries	14	15	−1	−2	−12	30	−27	52
B.	**Claims reported by U.S. private residents other than banks:**								
1	**Long-term** (table 1, line 39, with sign reversed)	**343**	**91**	**−6**	**6**	**20**	**71**	**42**	**1,437**
2	Canada	294	44	13	6	22	3	27	516
3	United Kingdom	36	−26	−21	−4	(*)	−1	−4	27
4	Other Western Europe	26	(*)	5	−4	−2	1	11	127
5	Japan	−1	9	−8	4	4	9	−1	97
6	Other countries	−12	64	5	4	−4	59	9	670
7	**Short-term** (table 1, line 40, with sign reversed)	**623**	**−436**	**−241**	**−188**	**−5**	**−2**	**160**	**2,574**
7a	*Seasonally adjusted*	*623*	*−436*	*−250*	*−268*	*−54*	*136*	*151*	----------
8	Reported by brokerage concerns	−17	28	----------	13	----------	15	----------	119
9	Reported by others	640	−464	−241	−201	−5	−17	160	2455
10	Canada	335	−444	−222	−131	−21	−70	−12	599
11	United Kingdom	92	−18	35	−71	16	2	78	393
12	Other Western Europe	62	19	−22	13	3	25	82	589
13	Japan	20	−12	1	−9	−4	(*)	13	174
14	Other countries	131	−9	−33	−3	1	26	−1	700
15	*Of which:* Deposits and money market assets	194	−515	−203	−212	−30	−70	n.a.	n.a.
16	*U.S.-dollar claims reported by major U.S. corporations*	*181*	*−398*	*−146*	*−195*	*−30*	*−27*	*70*	*703*
17	*Foreign currency claims*	*13*	*−117*	*−57*	*−17*	(*)	*−43*	n.a.	n.a.
18	Canada	148	−502	−210	−136	−18	−138	n.a.	n.a.
19	United Kingdom	36	−12	23	−73	−13	51	n.a.	n.a.
20	Other Western Europe	−16	11	4	−1	−12	20	n.a.	n.a.
21	Japan	20	−9	−7	−5	6	−3	n.a.	n.a.
22	Other countries	6	−3	−13	3	7	(*)	n.a.	n.a.
	Memorandum items:								
	U.S.-dollar deposits in Canadian banks:								
23	As reported by major U.S. corporations other than banks (included in line B.18)	97	−333	−144	−138	21	−72	−26	292
24	As reported in Canadian banking statistics	224	−606	−276	−225	−11	−94	−126	739

*Less than $500,000. (±)
n.a. Not available.

Table 7.—U.S. Liquid Liabilities to Foreigners—Annual Changes, 1960–65; Quarterly Changes, 1965 and First Quarter 1966; and Position at March 31, 1966

[Millions of dollars]

Line		Changes											Amounts outstanding March 31, 1966
		1960	1961	1962	1963	1964	1965					1966	
							Total	I	II	III	IV	I p	
1	**Liquid liabilities to all foreigners** (table 1, lines 58 and 59; table 3, lines 8 through 12)	1,738	1,764	670	2,292	2,627	133	−657	−257	965	82	−346	28,786
2	**To foreign official agencies**	1,449	681	457	1,673	1,073	−17	−860	−107	253	697	−833	15,372
3	Central banks and governments	1,149	681	457	1,673	1,073	−51	−860	−107	245	671	−964	14,407
4	Demand deposits	204	351	−127	619	189	−56	−105	127	−73	−5	40	1,575
5	Time deposits [1]					369	46	36	−55	−16	81	8	2,870
6	Other private obligations, mainly money market paper [1]	400	110	−164	114	223	224	51	137	−35	71	−208	1,275
	U.S. Government obligations:												
7	Short-term securities and other obligations	645	206	887	−229	−24	−368	−909	−301	249	593	−434	6,752
8	*Payable in U.S. dollars* [2]	*645*	*160*	*885*	*−211*	*6*	*−368*	*−909*	*−301*	*249*	*593*	*−751*	*6,435*
9	*Payable in foreign currencies*		*46*	*2*	*−18*	*−30*						*317*	*317*
10	Bonds and notes, marketable	−100	14	−139	466	−59	−20	16	−15	−2	−19	−5	1,100
11	Bonds and notes, nonmarketable, convertible				703	375	123	51		122	−50	−365	835
12	*Payable in U.S. dollars*				*150*								*150*
13	*Payable in foreign currencies*				*553*	*375*	*123*	*51*		*122*	*−50*	*−365*	*685*
14	International Monetary Fund [3]	300					34			8	26	131	965
15	**To foreign commercial banks**	140	586	−138	470	1,454	116	164	−206	697	−539	408	7,827
16	Demand deposits	841	644	−239	263	903	−86	22	−290	558	−376	486	5,428
17	Time deposits [1]					129	−67	−74	26	22	−41	−158	742
18	Other private obligations, mainly money market paper [1]	−284	−26	61	222	348	298	66	107	225	−100	83	1,548
19	U.S. Government short-term securities	−417	−32	40	−15	74	−29	150	−49	−108	−22	−3	109
20	**To other foreign residents and unallocated**	−188	90	140	385	345	306	104	82	72	48	112	4,171
21	Demand deposits	16	126	119	363	31	44	10	−19	−17	70	−45	1,530
22	Time deposits [1]					291	323	90	56	74	103	112	1,706
23	Other private obligations, mainly money market paper [1]	−38	−2	122	117	33	−171	−2	−54	−20	−95	23	354
	U.S. Government obligations:												
24	Short-term securities	−168	−1	−33	2	−47	15	7	7	−5	6	2	89
25	Bonds and notes	2	−33	−68	−97	37	95	−1	92	40	−36	20	492
26	**To international and regional organizations not included above**	337	407	211	−236	−245	−272	−65	−26	−57	−124	−33	1,416
27	Demand deposits	145	135	185	−114	−5	−23	−4	2	4	−25	13	55
28	Time deposits [1]					−177	−7	15	−30	12	−4	14	215
29	Other private obligations, mainly money market paper [1]	−6	55	82	−7	176	−30	19	−12	4	−41	7	291
	U.S. Government obligations:												
30	Short-term securities	82	−237	278	−356	16	−61	10	13	−73	−11	129	299
31	Bonds and notes	116	454	−334	241	−255	−151	−105	1	−4	−43	−196	556

p Preliminary.

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

2. Includes changes in Treasury liabilities to certain foreign military agencies during 1960–62.

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

Table 8.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits −)	United Kingdom						Other Western Europe					
		1960	1961	1962	1963	1964	1965	1960	1961	1962	1963	1964	1965
1	**Exports of goods and services**	**2,198**	**2,000**	**1,956**	**2,067**	**2,544**	**2,636**	**7,806**	**8,082**	**8,961**	**9,558**	**10,250**	**10,771**
2	**Excluding transfers under military grants**	**2,198**	**2,000**	**1,956**	**2,067**	**2,544**	**2,636**	**6,893**	**7,471**	**8,335**	**8,805**	**9,700**	**10,233**
3	Merchandise, adjusted, excluding military	1,451	1,188	1,151	1,247	1,606	1,626	5,268	5,638	5,986	6,369	6,981	7,282
4	Transfers under military sales contracts	10	16	18	13	43	56	211	250	520	527	560	475
5	Transfers under military grants, net							913	611	626	753	p 550	p 538
6	Transportation	174	190	204	210	230	243	632	651	708	748	826	906
7	Travel	29	30	37	40	55	62	59	61	66	71	102	116
8	Fees and royalties from direct investments	51	66	79	98	109	140	80	101	144	174	197	229
9	Other private services	112	118	107	107	124	138	236	247	267	274	273	299
10	Other U.S. Government services	12	13	12	13	16	13	41	52	55	56	58	60
	Income on U.S. investments abroad:												
11	Direct investments [2]	217	239	211	199	276	263	171	240	309	308	378	497
12	Other private assets	49	50	48	53	69	63	92	122	156	187	228	254
13	U.S. Government assets	93	90	89	87	16	32	103	109	124	91	97	115
14	**Imports of goods and services**	**−2,014**	**−1,860**	**−1,959**	**−2,033**	**−2,119**	**−2,513**	**−6,359**	**−6,264**	**−6,942**	**−7,267**	**−7,797**	**−8,719**
15	Merchandise, adjusted, excluding military	−984	−892	−1,002	−1,072	−1,135	−1,410	−3,190	−3,153	−3,532	−3,647	−4,057	−4,778
16	Military expenditures	−287	−225	−197	−184	−173	−153	−1,351	−1,291	−1,423	−1,327	−1,311	−1,303
17	Transportation	−294	−311	−330	−346	−341	−410	−691	−763	−847	−955	−1,007	−1,104
18	Travel	−114	−105	−113	−119	−130	−142	−543	−485	−503	−588	−613	−653
19	Private payments for other services	−160	−159	−152	−137	−149	−152	−68	−84	−82	−90	−98	−103
20	U.S. Government payments for other services	−7	−4	−6	−10	−11	−12	−73	−76	−80	−105	−113	−110
	Income on foreign investments in the United States												
21	Private payments [2]	−141	−132	−126	−142	−158	−192	−284	−287	−317	−357	−364	−425
22	U.S. Government payments	−27	−32	−33	−23	−22	−42	−159	−125	−158	−198	−234	−243
23	**Balance on goods and services** (lines 1 and 14)	**184**	**140**	**−3**	**34**	**425**	**123**	**1,447**	**1,818**	**2,019**	**2,291**	**2,453**	**2,052**
24	**Excluding transfers under military grants** (lines 2 and 14)	**184**	**140**	**−3**	**34**	**425**	**123**	**534**	**1,207**	**1,393**	**1,538**	**1,903**	**1,514**
25	**Unilateral transfers, net;** transfers to foreigners (−)	**−28**	**−29**	**−42**	**−39**	**−41**	**−47**	**−1,354**	**−1,087**	**−1,064**	**−1,152**	**p −901**	**p −978**
26	**Excluding military grants**	**−28**	**−29**	**−42**	**−39**	**−41**	**−47**	**−441**	**−476**	**−438**	**−399**	**−351**	**−440**
27	Private remittances	−17	−18	−30	−26	−27	−31	−121	−129	−114	−135	−145	−170
28	Military grants of goods and services							−913	−611	−626	−753	p −550	p −538
29	Other U.S. Government grants							−240	−254	−216	−147	−81	−76
30	U.S. Government pensions and other transfers	−11	−11	−12	−13	−14	−16	−80	−93	−108	−117	−125	−194
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26)	**156**	**111**	**−45**	**−5**	**384**	**76**	**93**	**731**	**955**	**1,139**	**1,552**	**1,074**
32	**Transactions in U.S. private assets, net;** increase in assets (−).	**−900**	**−101**	**−205**	**−268**	**−411**	**−255**	**−624**	**−1,045**	**−1,101**	**−1,492**	**−1,874**	**−957**
33	Direct investments [2]	−589	−196	−170	−124	−206	−324	−373	−528	−697	−800	−1,162	−1,108
34	Foreign securities newly issued in the United States				−155	−9	−80	−24	−57	−195	−117	−26	−15
35	Redemptions							25	30	33	23	35	35
36	Other transactions in foreign securities	1	−52	31	41	49	10	−127	−181	−47	−38	102	110
	Claims reported by U.S. banks:												
37	Long-term	35	4	−15	−13	−39	1	−35	−131	−69	−475	−550	108
38	Short-term	−124	65	−41	−15	−82	100	−55	−114	−69	−37	−191	−59
	Claims reported by U.S. residents other than banks:												
39	Long-term	−3	3	3	−6	−36	26	−13	9	−3	−9	−26	(*)
40	Short-term	−220	75	−13	4	−88	12	−22	−73	−54	−39	−56	−28
41	**Transactions in U.S. Government assets, excluding official reserve assets, net;** increase in assets (−).	**86**	**85**	**77**	**78**	**13**	**26**	**51**	**596**	**590**	**88**	**−229**	**33**
42	Loans and other long-term assets			(*)				−232	−276	−287	−305	−470	−436
43	Foreign currencies and other short-term assets	17	16	6	4	4	16	55	26	50	−19	102	120
	Repayments on credits:												
44	Scheduled	69	69	71	74	9	10	197	177	161	135	114	162
45	Nonscheduled							31	669	666	277	25	187
46	**Transactions in U.S. official reserve assets, net;** increase in assets (−).	**550**	**306**	**387**	**−344**	**−864**	**−443**	**1,168**	**330**	**740**	**631**	**733**	**1,396**
47	Gold [3]	550	306	387	−329	−618	−48	1,168	446	720	729	706	1,347
48	Convertible currencies				−15	−246	−395		−116	20	−98	27	49
49	Gold tranche position in IMF [3]												
50	**Transactions in foreign assets in the United States, net;** increase in foreign assets (U.S. liabilities) (+).	**715**	**649**	**−745**	**129**	**592**	**443**	**231**	**1,020**	**801**	**1,578**	**1,412**	**−998**
51	Direct investments [2]	31	46	20	44	−36	−52	82	32	42	−60	24	38
52	U.S. corporate securities	−48	−17	−34	207	−3	−520	281	264	157	3	−149	8
53	Long-term liabilities reported by U.S. banks	1	−2	(*)	(*)	84	−27	4	−3	3	2	24	−18
	Other liabilities reported by U.S. private residents other than banks:												
54	Long-term	(*)	−22	−12	(*)	2	13	−3	25	−12	−11	−4	(*)
55	Short-term	−46	69	−48	6	9	32	−52	51	−69	14	39	81
	Liabilities of U.S. Government, excluding marketable or convertible securities:												
56	Associated with specific transactions	10	(*)	12	4	33	29	−31	2	466	323	164	292
57	Other nonmarketable, nonconvertible, medium-term-securities.				2	(*)	(*)			251	−64	−22	−6
58	U.S. Government marketable or convertible bonds and notes.	89	16	−65	−9	86	139	−124	−13	−66	658	262	70
59	Deposits and money market paper held in the United States.	678	559	−618	−125	417	829	74	662	29	713	1,074	−1,463
60	**Errors and omissions and transfers of funds between foreign areas, net;** receipts by foreign areas (−).	**−607**	**−1,050**	**531**	**410**	**286**	**153**	**−919**	**−1,632**	**−1,985**	**−1,944**	**−1,594**	**−548**

p Preliminary. *Less than $500,000. n.a. Not available.

1. Includes transactions with shipping companies operating under the flag of Honduras, Liberia, and Panama.
2. Excludes undistributed profits of subsidiaries.

[Millions of dollars]

Eastern Europe						Canada						Latin American Republics						Line
1960	1961	1962	1963	1964	1965	1960	1961	1962	1963	1964	1965	1960	1961	1962	1963	1964	1965	
229	164	155	202	395	176	5,116	5,232	5,402	5,616	6,704	7,594	5,257	5,418	5,326	5,386	6,097	6,164	1
229	164	155	202	395	176	5,116	5,223	5,402	5,616	6,704	7,594	5,185	5,290	5,245	5,331	6,032	6,105	2
203	140	131	174	356	147	3,768	3,712	3,893	4,104	4,784	5,474	3,526	3,496	3,322	3,263	3,779	3,749	3
------	------	------	------	------	(*)	35	38	26	18	34	60	19	17	16	17	17	31	4
------	------	------	------	------	------	------	9	------	------	------	------	72	128	81	55	p 65	p 59	5
8	6	5	7	18	6	97	107	120	128	139	148	226	219	237	264	283	276	6
(*)	(*)	------	(*)	------	(*)	469	449	392	372	448	491	253	273	302	344	368	404	7
------	------	------	------	------	------	95	111	127	134	162	185	91	98	117	124	134	159	8
9	9	10	11	11	12	59	69	73	71	92	92	185	195	172	167	175	173	9
(*)	(*)	(*)	1	1	1	6	2	3	4	6	7	27	32	41	51	59	65	10
------	------	------	------	------	------	362	464	476	455	634	692	641	730	762	801	895	888	11
------	------	------	------	------	2	225	271	292	330	405	445	138	153	164	174	199	236	12
9	9	9	9	9	8	------	------	(*)	------	------	(*)	79	77	112	126	123	124	13
−93	−92	−92	−101	−123	−165	−4,003	−4,206	−4,691	−4,997	−5,495	−6,153	−4,574	−4,193	−4,384	−4,528	−4,660	−4,861	14
−81	−81	−79	−82	−99	−138	−2,908	−3,087	−3,498	−3,715	−4,190	−4,832	−3,619	−3,298	−3,458	−3,513	−3,556	−3,701	15
−1	−1	−1	−1	−1	−1	−387	−357	−326	−296	−258	−172	−59	−57	−76	−79	−82	−83	16
−2	−2	−2	−4	−7	−7	−109	−120	−120	−135	−145	−154	−176	−132	−143	−159	−178	−193	17
−7	−4	−6	−7	−9	−11	−380	−425	−479	−522	−550	−600	−447	−442	−477	−532	−559	−600	18
------	(*)	(*)	(*)	(*)	(*)	−26	−33	−50	−58	−57	−60	−163	−155	−109	−88	−91	−49	19
−2	−4	−4	−7	−7	−8	−4	−3	−5	−11	−15	−15	−61	−65	−73	−84	−106	−119	20
------	------	------	(*)	(*)	(*)	−158	−153	−178	−203	−215	−249	−35	−37	−39	−62	−79	−106	21
------	------	------	(*)	(*)	(*)	−31	−28	−35	−57	−65	−71	−14	−7	−9	−11	−9	−10	22
136	72	63	101	272	11	1,113	1,026	711	619	1,209	1,441	683	1,225	942	858	1,437	1,303	23
136	72	63	101	272	11	1,113	1,026	711	619	1,209	1,441	611	1,097	861	803	1,372	1,244	24
−30	−27	−36	−22	−18	−18	−36	−36	−22	−28	−30	−34	−280	−390	−374	−453	p −438	p −504	25
−30	−27	−36	−22	−18	−18	−36	−27	−22	−28	−30	−34	−208	−262	−293	−398	−373	−445	26
−24	−21	−27	−11	−10	−8	−4	1	1	−4	−3	−5	−89	−95	−100	−134	−115	−111	27
------	------	------	------	------	------	------	−9	------	------	------	------	−72	−128	−81	−55	p −65	p −59	28
−5	−4	−7	−8	−5	−6	------	------	------	------	------	------	−106	−151	−176	−244	−236	−309	29
−1	−2	−2	−3	−3	−4	−32	−28	−23	−24	−27	−29	−13	−16	−17	−20	−22	−25	30
106	45	27	79	254	−7	1,077	990	689	591	1,179	1,407	403	835	568	405	999	799	31
1	−4	3	−19	−2	−4	−835	−1,065	−710	−918	−1,535	−561	−539	−453	−219	−166	−1,016	−335	32
------	------	------	------	------	------	−451	−302	−314	−365	−239	−895	−95	−173	32	−69	−143	−171	33
------	------	------	------	------	------	−221	−237	−457	−693	−700	−709	−107	−18	−102	−35	−201	−37	34
------	------	------	------	------	------	112	55	83	107	87	108	12	14	14	18	13	10	35
------	−1	------	------	(*)	------	−94	−88	79	37	17	147	(*)	−18	−22	−1	−2	−4	36
------	------	(*)	−19	2	8	28	2	−30	14	17	−19	−125	−15	46	−127	−126	−47	37
−3	−1	(*)	−8	−5	−12	−149	−133	30	−112	−87	410	−180	−135	−70	−98	−469	−68	38
3	−1	2	9	(*)	(*)	4	8	−7	−12	−294	−44	−34	−93	−85	148	5	−47	39
1	−1	1	−1	1	(*)	−64	−370	−94	106	−336	441	−10	−15	−32	−2	−93	29	40
−118	−47	−45	−31	−38	19	7	−2	(*)	1	1	(*)	−161	−703	−501	−379	−248	−331	41
−5	−5	−2	(*)	(*)	------	------	------	------	------	------	------	−331	−798	−621	−557	−472	−625	42
−121	−55	−56	−45	−52	5	7	−2	(*)	1	1	(*)	−29	−69	−59	−71	−58	73	43
8	10	13	14	14	14	------	------	------	------	------	------	177	138	164	215	188	209	44
------	------	------	------	------	------	------	------	------	------	------	------	22	26	15	34	94	12	45
------	------	------	------	------	------	------	------	−193	(*)	(*)	−3	100	109	−175	−32	−56	−17	46
------	------	------	------	------	------	------	------	−190	------	------	------	100	109	−175	−32	−56	−17	47
------	------	------	------	------	------	------	------	−3	(*)	(*)	−3	------	------	------	------	------	------	48
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	49
9	−6	1	4	−3	13	176	313	637	106	263	−361	−47	178	232	637	526	478	50
------	------	------	------	------	------	18	−3	43	44	26	21	3	−1	5	−25	17	27	51
------	------	------	(*)	(*)	(*)	−15	−26	31	14	38	43	14	35	−22	9	18	−3	52
------	------	------	------	------	------	------	------	------	------	------	------	1	(*)	2	48	126	7	53
------	------	(*)	------	------	(*)	−1	53	28	−5	−32	1	1	−1	(*)	1	−2	(*)	54
−2	(*)	(*)	(*)	1	(*)	−1	−15	19	−8	9	21	−9	13	19	−20	7	−4	55
(*)	(*)	(*)	(*)	(*)	(*)	−9	−26	−6	−1	224	−23	−9	29	104	26	9	6	56
------	------	------	------	------	------	------	------	------	1	(*)	(*)	------	------	------	------	------	------	57
------	------	------	(*)	(*)	(*)	−36	13	−69	422	3	−14	−46	192	−79	−29	−16	−3	58
11	−6	1	4	−4	13	220	317	591	−361	−5	−410	−2	−89	203	627	367	448	59
2	12	14	−33	−211	−21	−425	−236	−423	220	92	−482	244	34	95	−465	−205	−594	60

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

4. Includes areas not shown separately.

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

Table 8.—U.S. International Transactions

Line	(Credits +; debits −)	Other countries										
		Total						Japan				
		1960 [4]	1961 [4]	1962 [4]	1963	1964	1965	1961	1962	1963	1964	1965
1	**Exports of goods and services**	8,135	8,863	9,715	10,681	11,964	12,886	2,124	1,951	2,294	2,525	2,692
2	**Excluding transfers under military grants**	7,355	8,146	8,883	10,007	11,249	11,855	2,124	1,951	2,294	2,525	2,692
3	Merchandise, adjusted, excluding military	5,260	5,780	6,121	6,914	7,791	7,998	1,767	1,540	1,820	1,974	2,051
4	Transfers under military sales contracts	54	57	63	71	92	222	24	24	25	16	31
5	Transfers under military grants, net	780	717	832	674	p 715	p 1,031					
6	Transportation	480	510	558	605	659	661	119	118	127	136	148
7	Travel	65	72	81	107	122	139	13	13	20	25	26
8	Fees and royalties from direct investments	73	79	104	122	148	186	10	14	15	18	20
9	Other private services	228	249	269	306	324	345	77	83	88	100	113
10	Other U.S. Government services	67	75	93	110	123	138	7	7	9	8	12
	Income on U.S. investments abroad:											
11	Direct investments [2]	960	1,078	1,260	1,352	1,460	1,552	15	25	26	31	50
12	Other private assets	103	151	197	235	316	382	80	112	133	184	209
13	U.S. Government assets	65	95	137	185	214	232	12	15	31	33	32
14	**Imports of goods and services**	−5,628	−5,747	−6,465	−6,904	−7,582	−8,954	−1,612	−1,938	−2,118	−2,370	−3,082
15	Merchandise, adjusted, excluding military	−3,916	−3,961	−4,560	−4,894	−5,495	−6,511	−1,054	−1,358	−1,497	−1,769	−2,427
16	Military expenditures	−984	−1,050	−1,060	−1,049	−1,009	−1,169	−385	−378	−362	−312	−323
17	Transportation	−267	−260	−300	−334	−369	−433	−91	−108	−126	−136	−154
18	Travel	−241	−274	−307	−322	−340	−394	−46	−50	−52	−54	−60
19	Private payments for other services	−21	−14	−18	−17	−19	−20	−4	−6	−5	−6	−6
20	U.S. Government payments for other services	−109	−118	−130	−157	−186	−216	−7	−7	−12	−16	−14
	Income on foreign investments in the United States:											
21	Private payments [2]	−47	−45	−56	−91	−120	−161	−6	−16	−40	−53	−73
22	U.S. Government payments	−43	−25	−34	−40	−44	−50	−19	−15	−24	−24	−25
23	**Balance on goods and services** (lines 1 and 14)	2,507	3,116	3,250	3,777	4,382	3,932	512	13	176	155	−390
24	**Excluding transfers under military grants** (lines 2 and 14)	1,727	2,399	2,418	3,103	3,667	2,901	512	13	176	155	−390
25	**Unilateral transfers net;** transfers to foreigners (−)	−2,283	−2,370	−2,521	−2,426	p−2,522	p−2,750	−27	−28	−32	−29	−30
26	**Excluding military grants**	−1,503	−1,653	−1,689	−1,752	−1,807	−1,719	−27	−28	−32	−29	−30
27	Private remittances	−227	−233	−240	−291	−297	−300	−21	−21	−25	−21	−22
28	Military grants of goods and services	−780	−717	−832	−674	p−715	p−1,031					
29	Other U.S. Government grants	−1,199	−1,335	−1,366	−1,376	−1,423	−1,321	−2	−1	(*)	−1	(*)
30	U.S. Government pensions and other transfers	−77	−85	−83	−85	−87	−98	−4	−6	−7	−7	−8
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26).	224	746	729	1,351	1,860	1,182	485	−15	144	126	−420
32	**Transactions in U.S. private assets, net;** increase in assets (−)	−858	−1,525	−953	−1,523	−1,631	−1,383	−828	−527	−839	−697	−12
33	Direct investments [2]	−154	−392	−431	−591	−586	−830	−29	−54	−68	−78	−21
34	Foreign securities newly issued in the United States	−106	−199	−238	−250	−123	−186	−61	−101	−164		−52
35	Redemptions	33	31	57	35	40	40	2	4	9	18	7
36	Other transactions in foreign securities	−49	−62	−39	−33	16	−35	−11	−23	−29	(*)	7
	Claims reported by U.S. banks:											
37	Long-term	−58	4	−59	−134	−245	−282	−4	−51	−155	−136	−15
38	Short-term	−484	−807	−174	−511	−689	−46	−670	−212	−431	−482	59
	Claims reported by U.S. residents other than banks:											
39	Long-term	−2	−53	−41	33	8	−26	−30	−57	35	1	−9
40	Short-term	−38	−47	−28	−72	−52	−18	−25	−33	−36	−20	12
41	**Transactions in U.S. Government assets, excluding official reserve assets, net;** increase in assets (−).	−891	−782	−1,094	−1,344	−1,134	−1,326	−23	−56	−53	50	62
42	Loans and other long-term assets	−571	−801	−1,098	−1,247	−1,353	−1,432	−64	−98	−93	−18	−24
43	Foreign currencies and other short-term assets	−450	−163	−184	−314	−35	−198	4	3	−21	3	5
	Repayments on credits:											
44	Scheduled	130	181	188	202	250	282	37	39	61	65	67
45	Nonscheduled		1		15	4	22					14
46	**Transactions in U.S. official reserve assets, net;** increase in assets (−).	150	109	90	24	3	40				−1	
47	Gold [3]	150	109	90	24	4	40					
48	Convertible currencies					−1					−1	
49	Gold tranche position in IMF [3]											
50	**Transactions in foreign assets in the United States, net;** increase in foreign assets (U.S. liabilities) (+).	426	−26	538	585	731	802	−256	535	250	200	292
51	Direct investments [2]	7	−1	22	−8	−36	37		25	−11	−38	33
52	U.S. corporate securities	37	56	−14	27	−6	8		1	1	(*)	1
53	Long-term liabilities reported by U.S. banks	(*)	(*)	(*)	11	2	30			1	−1	2
	Other liabilities reported by U.S. private residents other than banks:											
54	Long-term	4	(*)	−3	2	−3	5	(*)	(*)	3	−4	(*)
55	Short-term	20	57	−36	−15	48	16	32	−15	−28	7	4
	Liabilities of U.S. Government, excluding marketable or convertible securities:											
56	Associated with specific transactions	7	22	1	34	11	−3	9	(*)	−5	1	1
57	Other nonmarketable, nonconvertible, medium-term securities.				5	−1	−1					
58	U.S. Government marketable or convertible bonds and notes	19	−35	−7	2	10	4	(*)	(*)	(*)	(*)	4
59	Deposits and money market paper held in the United States	332	−125	575	527	706	706	−297	524	289	235	247
60	**Errors and omissions and transfers of funds between foreign areas, net;** receipts by foreign areas (−).	949	1,478	690	907	171	685	622	63	498	322	78

NOTE.—See footnotes on pp. 36 and 37.

by Area—Annual 1960–65—Continued

Other countries—Continued									International organizations and unallocated [1]						Line
Australia, New Zealand, and South Africa			Other Western Hemisphere			Other countries in Asia and Africa									
1963	1964	1965	1963	1964	1965	1963	1964	1965	1960	1961	1962	1963	1964	1965	
1,175	1,537	1,758	645	697	764	6,567	7,205	7,672	268	281	302	311	334	394	1
1,175	1,537	1,758	645	697	764	5,893	6,490	6,641	268	281	302	311	334	394	2
849	1,156	1,261	372	446	488	3,873	4,215	4,198	13						3
26	40	96	(*)	1	(*)	20	35	95	6	24	13	11	1	(*)	4
						674	p 715	p 1,031							5
58	73	69	51	57	61	369	393	383	135	122	132	153	169	175	6
20	23	27	35	36	44	32	38	42							7
36	47	59	12	13	12	59	70	95	13	8	9	8	6	10	8
57	58	67	11	14	10	150	152	155	58	64	69	77	85	93	9
(*)	(*)	1	1	2	2	100	113	123	(*)	(*)					10
98	105	139	155	116	126	1,073	1,208	1,237	4	17	32	19	27	69	11
28	33	38	8	12	21	66	87	114	39	46	47	43	45	46	12
3	2	1	(*)	(*)	(*)	151	179	199				(*)	1	1	13
−837	−799	−804	−801	−896	−1,019	−3,148	−3,517	−4,049	−527	−592	−615	−612	−692	−671	14
−655	−601	−635	−518	−593	−654	−2,224	−2,532	−2,795	−34	−38	−58	−69	−89	−118	15
−105	−103	−57	−90	−93	−79	−492	−501	−710			(*)	(*)	(*)	(*)	16
−46	−55	−61	−21	−26	−69	−141	−152	−149	−376	−355	−386	−383	−415	−390	17
−13	−14	−20	−152	−160	−190	−105	−112	−124							18
−1	−1	−1	−7	−8	−8	−4	−4	−5				(*)	(*)	(*)	19
−8	−15	−18	−3	−3	−4	−134	−152	−180	−57	−136	−100	−73	−94	−66	20
−6	−6	−8	−10	−13	−15	−35	−48	−65	−2	−2	−1	−16	−16	−25	21
−3	−4	−4	(*)	(*)	(*)	−13	−16	−21	−58	−61	−70	−71	−78	−72	22
338	738	954	−156	−199	−255	3,419	3,688	3,623	−259	−311	−313	−301	−358	−277	23
338	738	954	−156	−199	−255	2,745	2,973	2,592	−259	−311	−313	−301	−358	−277	24
−14	−11	−13	−29	−32	−44	−2,351	p −2,450	p −2,663	−116	−112	−156	−146	−145	−91	25
−14	−11	−13	−29	−32	−44	−1,677	−1,735	−1,632	−116	−112	−156	−146	−145	−91	26
−11	−8	−9	−19	−23	−19	−236	−245	−250	−2	−2	−2	−4	−3	−3	27
						−674	p −715	p −1,031							28
			−8	−7	−22	−1,368	−1,415	−1,299	−114	−110	−154	−142	−141	−88	29
−3	−3	−4	−2	−2	−3	−73	−75	−83					−1	(*)	30
324	727	941	−185	−231	−299	1,068	1,238	960	−375	−423	−469	−447	−503	−368	31
−111	−159	−319	−172	−196	−53	−401	−579	−999	−130	13	−240	−70	−54	−195	32
−108	−136	−171	−167	−125	−89	−248	−247	−549	−12	−8	−74	−27	−80	−43	33
−17			−1	−7		−68	−116	−134	−97	−12	−84		−4	−179	34
15	15	16	1	1	1	10	6	16	19	18	16	12	18	29	35
−10	12	−38	−1	−11	−9	7	15	5	−40	15	−98	−55	11	−2	36
29	−43	−97	8	−21	27	−16	−45	−197							37
−12	−3	−17	−12	−29	14	−56	−175	−102	(*)	(*)	(*)	(*)	(*)	(*)	38
−2	5	−1	−1	−1	−1	1	3	−15							39
−6	−9	−11	1	−3	4	−31	−20	−23	(*)	(*)	(*)	(*)	1	(*)	40
31	14	−11	−6	−3	−4	−1,316	−1,195	−1,373	−79	−73	−121	−77	−39	4	41
(*)	(*)	−64	−6	−3	−5	−1,148	−1,332	−1,339	−74	−62	−121	−78	−63		42
−1	1	(*)	(*)	(*)	−1	−292	−39	−202	−7	−14	−2	−3	19	(*)	43
17	12	50	(*)	(*)	2	124	173	163	2	3	2	4	5	4	44
15	1	3					3	5							45
		8				24	4	32	175	−248	684	99	355	249	46
		8				24	4	32	−266	−113	58	69	89	343	47
															48
									441	−135	626	30	266	−94	49
71	26	54	14	57	−2	250	448	458	594	343	227	−58	−209	−68	50
(*)	2	(*)	1	2	4	2	−2	(*)							51
(*)	(*)	−2	6	−15	−11	20	9	20	13	12	16	22	18	21	52
1		1	(*)	(*)	28	9	3	−1				1	1	194	53
−1	(*)	3	(*)	(*)	(*)	(*)	1	2							54
5	13	−5	(*)	4	−3	8	24	20	(*)	(*)	(*)	(*)	(*)	(*)	55
28	5	−32	(*)	(*)	(*)	11	5	28	58	58	36	56	45	−97	56
						5	−1	−1							57
(*)		(*)	(*)	1	2	2	9	−2	225	340	−442	330	−308	−149	58
38	6	89	7	65	−22	193	400	392	298	−67	617	−467	35	−37	59
−315	−608	−673	349	373	358	375	84	922	−185	388	−81	553	450	378	60

Table 8.—U.S. International Transactions by Area

[Millions of dollars]

Line	(Credits +; debits −)	United Kingdom					Other Western Europe					Eastern Europe					Canada				
		1965				1966	1965				1966	1965				1966	1965				1966
		I	II	III	IV	I p	I	II	III	IV	I p	I	II	III	IV	I p	I	II	III	IV	I p
1	**Exports of goods and services**	631	644	621	740	756	2,352	3,045	2,509	2,865	n.a.	31	48	38	59	62	1,639	1,980	1,810	2,165	1,981
2	**Excluding transfers under military grants.**	631	644	621	740	756	2,205	2,824	2,422	2,782	2,765	31	48	38	59	62	1,639	1,980	1,810	2,165	1,981
3	Merchandise, adjusted, excluding military.	349	417	386	474	465	1,537	1,965	1,711	2,069	2,054	26	42	25	54	56	1,181	1,442	1,295	1,556	1,470
4	Transfers under military sales contracts.	6	14	16	20	11	136	137	106	96	124	(*)	(*)	(*)	(*)	------	11	29	13	7	12
5	Transfers under military grants, net	------	------	------	------	------	p 147	p 221	p 87	p 83	n.a.	------	------	------	------	------	------	------	------	------	------
6	Transportation	52	62	65	64	61	184	240	243	239	229	1	2	2	1	1	30	38	40	40	36
7	Travel	10	18	21	13	11	18	36	35	27	22	(*)	(*)	(*)	(*)	(*)	105	145	151	90	120
8	Fees and royalties from direct investments.	29	33	33	45	30	53	55	56	65	55	------	------	------	------	------	40	40	50	55	45
9	Other private services	32	34	36	36	35	77	75	72	75	80	3	3	3	3	3	23	22	24	23	23
10	Other U.S. Government services	3	4	3	3	3	15	15	15	15	15	(*)	(*)	1	(*)	(*)	1	2	2	2	1
	Income on U.S. investments abroad:																				
11	Direct investments [2]	134	37	42	50	118	98	206	91	102	101	------	------	------	------	------	145	142	135	270	158
12	Other private assets	13	18	15	17	20	63	66	61	64	60	------	(*)	1	1	1	103	120	100	122	116
13	U.S. Government assets	3	7	4	18	2	24	29	32	30	25	1	1	6	(*)	1	(*)	------	------	------	------
14	**Imports of goods and services**	−504	−635	−668	−706	−640	−1,794	−2,370	−2,300	−2,255	−2,306	−34	−39	−44	−48	−45	−1,270	−1,519	−1,736	−1,628	−1,521
15	Merchandise, adjusted, excluding military.	−273	−338	−365	−434	−379	−976	−1,283	−1,177	−1,342	−1,380	−30	−33	−33	−42	−40	−1,055	−1,211	−1,233	−1,333	−1,299
16	Military expenditures	−45	−36	−40	−32	−46	−314	−326	−332	−331	−359	(*)	−1	(*)	(*)	(*)	−42	−48	−43	−39	−40
17	Transportation	−84	−122	−112	−92	−94	−210	−337	−311	−246	−253	−2	−2	−1	−2	−2	−32	−38	−43	−41	−33
18	Travel	−18	−42	−60	−22	−22	−72	−203	−275	−103	−78	(*)	−1	−8	−2	−1	−50	−130	−325	−95	−55
19	Private payments for other services	−38	−38	−38	−38	−39	−28	−27	−24	−24	−27	(*)	(*)	(*)	(*)	(*)	−17	−15	−14	−14	−14
20	U.S. Government payments for other services.	−3	−3	−4	−2	−3	−29	−27	−26	−28	−26	−2	−2	−2	−2	−2	−3	−4	−3	−5	−4
	Income on foreign investments in the United States:																				
21	Private payments [2]	−38	−48	−36	−70	−41	−100	−107	−98	−120	−120	(*)	(*)	(*)	(*)	(*)	−54	−56	−57	−82	−56
22	U.S. Government payments	−5	−8	−13	−16	−16	−65	−60	−57	−61	−63	------	(*)	(*)	(*)	(*)	−17	−17	−18	−19	−20
23	**Balance on goods and services** (lines 1 and 14).	127	9	−47	34	116	558	675	209	610	n.a.	−3	9	−6	11	17	369	461	74	537	460
24	**Excluding transfers under military grants** (lines 2 and 14).	127	9	−47	34	116	411	454	122	527	459	−3	9	−6	11	17	369	461	74	537	460
25	**Unilateral transfers, net;** transfers to foreigners (−).	−10	−11	−13	−13	−11	p−232	p−376	p−179	p−191	n.a.	−4	−5	−5	−4	−4	−7	−9	−9	−9	−8
26	**Excluding military grants**	−10	−11	−13	−13	−11	−85	−155	−92	−108	−91	−4	−5	−5	−4	−4	−7	−9	−9	−9	−8
27	Private remittances	−6	−7	−9	−9	−7	−40	−41	−41	−48	−42	−2	−2	−2	−2	−2	(*)	−2	−1	−2	−1
28	Military grants of goods and services.	------	------	------	------	------	p−147	p−221	p−87	p−83	n.a.	------	------	------	------	------	------	------	------	------	------
29	Other U.S. Government grants	------	------	------	------	------	−13	−23	−14	−26	−14	−1	−2	−2	−1	−1	------	------	------	------	------
30	U.S. Government pensions and other transfers.	−4	−4	−4	−4	−4	−32	−91	−37	−34	−35	−1	−1	−1	−1	−1	−7	−7	−8	−7	−7
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26).	117	−2	−60	21	105	326	299	30	419	368	−7	4	−11	7	13	362	452	65	528	452
32	**Transactions in U.S. private assets, net;** increase in assets (−).	20	−60	−163	−52	−136	−651	−92	33	−247	−107	−2	−1	−3	2	−1	−62	34	−236	−297	−531
33	Direct investments [2]	−68	−122	−34	−100	−74	−477	−291	−93	−247	−156	------	------	------	------	------	−241	−146	−185	−323	−210
34	Foreign securities newly issued in the United States.	------	------	−68	−12	------	−9	−2	------	−4	------	------	------	------	------	------	−98	−235	−195	−181	−413
35	Redemptions	------	------	------	------	------	4	9	7	15	5	------	------	------	------	------	37	24	17	30	80
36	Other transactions in foreign securities.	------	7	10	−7	−6	16	42	44	8	26	(*)	(*)	------	(*)	------	46	89	−2	14	−11
	Claims reported by U.S. banks:																				
37	Long-term	−8	3	4	2	1	−140	114	62	72	98	2	2	3	1	1	−37	8	1	9	16
38	Short-term	110	−23	−59	72	17	−62	49	14	−60	13	−3	−5	−5	1	−2	22	174	129	85	22
	Claims reported by U.S. residents other than banks:																				
39	Long-term	21	4	(*)	1	4	−5	4	2	−1	−11	(*)	(*)	(*)	(*)	------	−13	−6	−22	−3	−27
40	Short-term	−35	71	−16	−8	−78	22	−17	−3	−30	−82	−1	2	−1	(*)	------	222	126	21	72	12
41	**Transactions in U.S. Government assets, excluding official reserve assets, net;** increase in assets (−).	4	15	4	3	−2	−40	−79	141	11	−67	7	3	8	1	6	1	−4	1	2	−3
42	Loans and other long-term assets	------	------	------	------	------	−109	−159	−87	−81	−114	------	------	------	------	------	------	------	------	------	------
43	Foreign currencies and other short-term assets.	4	10	4	−2	−2	46	31	5	38	10	3	2	(*)	(*)	2	1	−4	1	2	−3
	Repayments on credits:																				
44	Scheduled	------	5	(*)	5	------	22	49	44	47	36	4	1	8	1	4	------	------	------	------	------
45	Nonscheduled	------	------	------	------	------	1	------	179	7	1	------	------	------	------	------	------	------	------	------	------
46	**Transactions in U.S. official reserve assets, net;** increase in assets (−).	−40	−70	−544	211	365	809	329	207	51	28	------	------	------	------	------	−25	19	6	−3	−97
47	Gold [3]	76	−30	−132	38	19	726	364	214	43	155	------	------	------	------	------	------	------	------	------	−100
48	Convertible currencies	−116	−40	−412	173	346	83	−35	−7	8	−127	------	------	------	------	------	−25	19	6	−3	3
49	Gold tranche position in IMF [3]	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
50	**Transactions in foreign assets in the United States, net;** increase in foreign assets (U.S. liabilities) (+).	277	59	359	−252	501	−905	−395	−118	420	−743	4	−3	6	6	−5	−311	−157	379	−272	−182
51	Direct investments [2]	1	−77	50	−26	4	24	26	−1	−11	9	------	------	------	------	------	63	−53	−18	29	15
52	U.S. corporate securities	−2	−230	−228	−60	−62	22	−64	−10	60	81	(*)	(*)	(*)	(*)	------	14	30	−6	5	21
53	Long-term liabilities reported by U.S. banks.	−25	−31	−20	49	1	4	9	−7	−24	1	------	------	------	------	------	------	------	(*)	(*)	------
	Other liabilities reported by U.S. private residents other than banks:																				
54	Long-term	2	−1	2	10	16	(*)	−2	1	1	8	------	------	------	(*)	------	6	−2	1	−4	−4
55	Short-term	−3	−4	33	6	8	11	44	12	14	2	(*)	−1	(*)	1	------	−2	7	3	13	24
	Liabilities of U.S. Government, excluding marketable or convertible securities:																				
56	Associated with specific transactions.	−2	16	3	12	13	46	111	−7	142	26	(*)	(*)	(*)	(*)	(*)	26	−13	−5	−31	21
57	Other nonmarketable, nonconvertible, medium-term securities.	------	(*)	------	(*)	------	------	−1	(*)	−5	−53	------	------	------	------	------	------	(*)	------	(*)	------
58	U.S. Government marketable or convertible bonds and notes.	−7	95	46	5	11	21	−7	125	−69	−370	------	(*)	------	(*)	------	45	−8	−9	−42	7
59	Deposits and money market paper held in the United States.	313	291	473	−248	510	−1,033	−511	−231	312	−447	4	−2	6	5	−5	−463	−118	413	−242	−266
60	**Errors and omissions and transfers of funds between foreign areas, net;** (receipts by foreign areas (−)).	−378	58	404	69	−833	461	−62	−293	−654	521	−2	−3	------	−16	−13	35	−344	−215	42	361

NOTE.—See footnotes on pp. 36 and 37.

—Quarterly, 1965 and 1st Quarter 1966

[Millions of dollars]

Latin American Republics and other Western Hemisphere					Japan					Australia, New Zealand, and South Africa					Other countries in Asia and Africa					International organizations and unallocated [1]					Line
1965				1966	1965				1966	1965				1966	1965				1966	1965				1966	
I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I	
1,500	1,808	1,703	1,917	n.a.	641	667	661	723	682	380	467	498	413	361	1,712	2,286	1,767	1,907	n.a.	83	87	93	131	98	1
1,483	1,787	1,696	1,903	1,731	641	667	661	723	682	380	467	498	413	361	1,504	1,863	1,589	1,685	1,695	83	87	93	131	98	2
879	1,113	1,040	1,205	1,114	487	495	500	569	529	274	352	366	269	273	882	1,206	1,008	1,102	1,072	------	------	------	------	------	3
2	8	5	16	5	6	17	4	4	5	9	8	43	36	4	30	16	12	37	33	(*)	(*)	------	(*)	(*)	4
p 17	p 21	p 7	p 14	n.a.	------	------	------	------	------	------	------	------	------	------	p 208	p 423	p 178	p 222	n.a.	------	------	------	------	------	5
73	86	87	91	88	34	39	38	37	35	15	18	19	17	20	84	107	92	100	96	35	46	45	49	49	6
85	114	130	119	92	4	8	8	6	5	4	8	9	6	3	6	11	16	9	7	------	------	------	------	------	7
35	36	46	54	38	4	6	5	5	5	13	12	14	20	15	27	20	18	30	30	1	4	2	3	2	8
44	46	46	47	46	28	28	28	29	29	17	18	16	16	17	39	38	39	39	38	23	23	23	24	23	9
18	16	15	18	17	2	2	6	2	2	(*)	(*)	(*)	1	(*)	29	32	31	31	33	(*)	------	------	------	------	10
263	264	239	248	240	11	13	11	15	10	39	41	23	36	20	335	352	300	250	303	11	5	8	45	7	11
61	68	60	68	67	55	52	52	50	53	8	10	8	12	9	29	26	31	28	32	12	9	15	10	16	12
23	36	28	37	24	10	7	9	6	9	1	(*)	(*)	(*)	(*)	43	55	42	59	51	1	------	------	------	1	13
−1,425	−1,481	−1,424	−1,550	−1,625	−622	−767	−858	−835	−821	−178	−190	−222	−214	−212	−849	−1,025	−1,069	−1,106	−1,133	−133	−157	−200	−181	−177	14
−1,027	−1,124	−1,039	−1,165	−1,206	−481	−603	−695	−648	−644	−137	−144	−180	−174	−171	−597	−721	−736	−741	−747	−21	−31	−29	−37	−34	15
−42	−40	−41	−39	−39	−72	−80	−76	−95	−92	−13	−17	−15	−12	−11	−136	−153	−198	−223	−250	------	(*)	------	------	------	16
−61	−69	−65	−67	−62	−35	−39	−40	−40	−44	−15	−16	−15	−15	−16	−33	−42	−37	−37	−36	−87	−101	−98	−104	−103	17
−220	−180	−198	−192	−232	−8	−16	−19	−17	−9	−6	−4	−5	−5	−7	−24	−43	−29	−28	−26	------	------	------	------	------	18
−16	−13	−14	−14	−13	−1	−1	−2	−2	−1	−1	(*)	(*)	(*)	(*)	−1	−1	−1	−2	−1	(*)	------	------	------	(*)	19
−28	−25	−34	−36	−34	−4	−4	−3	−3	−3	−3	−6	−4	−5	−4	−39	−45	−46	−50	−47	−1	−1	−49	−15	−14	20
−28	−28	−31	−34	−35	−14	−18	−18	−23	−20	−2	−2	−2	−2	−2	−14	−15	−17	−19	−19	−5	−6	−7	−7	−7	21
−3	−2	−2	−3	−4	−7	−6	−5	−7	−8	−1	−1	−1	−1	−1	−5	−5	−5	−6	−7	−19	−18	−17	−18	−19	22
75	327	279	367	n.a.	19	−100	−197	−112	−139	202	277	276	199	149	863	1,261	698	801	n.a.	−50	−70	−107	−50	−79	23
58	306	272	353	106	19	−100	−197	−112	−139	202	277	276	199	149	655	838	520	579	562	−50	−70	−107	−50	−79	24
p−118	p−160	p−152	p−118	n.a.	−8	−7	−7	−8	−7	−3	−3	−3	−4	−3	p−638	p−856	p−548	p−621	n.a.	−15	−34	−22	−20	−24	25
−101	−139	−145	−104	−115	−8	−7	−7	−8	−7	−3	−3	−3	−4	−3	−430	−433	−370	−399	−591	−15	−34	−22	−20	−24	26
−32	−33	−31	−34	−32	−6	−5	−5	−6	−5	−2	−2	−2	−3	−2	−65	−61	−60	−64	−66	(*)	(*)	−1	−2	(*)	27
p−17	p−21	p−7	p−14	n.a.	------	------	------	------	------	------	------	------	------	------	p−208	p−423	p−178	p−222	n.a.	------	------	------	------	------	28
−61	−100	−106	−64	−74	(*)	(*)	(*)	(*)	------	------	------	------	------	------	−347	−351	−288	−313	−502	−15	−34	−21	−18	−24	29
−8	−6	−8	−6	−9	−2	−2	−2	−2	−2	−1	−1	−1	−1	−1	−18	−21	−22	−22	−23	(*)	(*)	(*)	------	------	30
−43	167	127	249	−9	11	−107	−204	−120	−146	199	274	273	195	146	225	405	150	180	−29	−65	−104	−129	−70	−103	31
−126	7	54	−323	73	−97	−45	131	−1	−20	−90	−116	−62	−51	−90	−326	−309	−180	−184	−23	−203	58	2	−52	13	32
−73	−90	21	−118	−45	−16	8	−8	−5	−7	−63	−80	−22	−6	−45	−178	−259	−111	−1	−23	−32	44	13	−68	−6	33
−5	−11	−6	−15	−18	------	−35	------	−17	------	------	------	------	------	------	−30	−46	−16	−42	−24	−160	------	−19	------	------	34
2	1	2	6	9	2	1	4	(*)	(*)	3	4	4	5	3	3	4	4	5	9	4	9	4	12	7	35
−2	−3	−2	−6	3	3	2	2	(*)	3	3	−19	1	−23	−8	−2	7	−4	4	2	−15	5	4	4	12	36
−131	80	4	27	33	−42	−7	8	26	11	−36	−2	−38	−21	−32	−69	3	−85	−46	(*)	------	(*)	------	(*)	(*)	37
40	23	35	−152	92	−51	−19	125	4	−15	8	−10	−10	−5	−8	−41	−13	31	−79	20	(*)	(*)	(*)	(*)	(*)	38
−5	−4	6	−45	−1	8	−4	−4	−9	1	−2	−1	−1	3	------	2	1	−1	−17	−8	------	------	------	------	------	39
48	11	−6	−20	(*)	−1	9	4	(*)	−13	−3	−8	4	−4	------	−11	−6	2	−8	1	(*)	(*)	(*)	(*)	------	40
−111	−64	−42	−118	−79	18	14	24	6	4	4	2	3	−20	2	−221	−469	−366	−317	−165	2	(*)	2	------	2	41
−186	−147	−112	−185	−156	−3	−4	−7	−10	−18	(*)	------	−32	−32	------	−350	−379	−262	−348	−283	(*)	(*)	(*)	------	------	42
21	15	23	13	10	−12	10	5	2	−2	------	(*)	(*)	(*)	(*)	87	−128	−154	−7	71	------	------	------	------	------	43
54	64	43	50	65	25	7	26	9	24	4	2	35	9	2	41	38	50	34	47	2	------	2	------	2	44
(*)	4	4	4	2	8	1	------	5	------	------	------	------	3	------	1	------	(*)	4	(*)	------	------	------	------	------	45
8	−58	4	29	1	------	------	------	------	56	------	------	8	------	------	1	24	9	−2	34	89	−176	351	−15	37	46
8	−58	4	29	1	------	------	------	------	56	------	------	8	------	------	1	24	9	−2	34	21	290	21	11	−97	47
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	48
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	68	[2] −466	330	−26	134	49
167	65	15	229	53	103	−9	110	88	−59	14	39	−43	44	17	221	42	70	125	194	98	−29	−64	−73	117	50
3	2	7	19	6	−1	11	5	18	−5	(*)	(*)	(*)	(*)	------	(*)	(*)	−2	2	------	------	------	------	------	------	51
−5	1	−7	−3	12	(*)	1	(*)	(*)	1	(*)	−1	(*)	−1	------	4	(*)	11	5	15	2	7	5	7	74	52
−2	63	−29	3	42	1	1	(*)	(*)	(*)	−1	1	------	1	2	−2	(*)	5	−4	5	177	------	(*)	17	−1	53
(*)	(*)	−1	1	1	(*)	(*)	(*)	------	------	(*)	(*)	4	−1	------	(*)	(*)	3	−1	−1	------	------	------	------	------	54
−9	7	−4	−1	5	−7	9	−2	4	−5	6	3	−11	−3	------	−1	3	8	10	12	(*)	(*)	(*)	(*)	------	55
−5	11	(*)	(*)	−9	10	−11	3	−1	−2	−4	13	−41	(*)	−2	−5	(*)	34	−1	14	−21	−16	−42	−18	−56	56
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	(*)	------	−1	------	------	------	------	------	------	57
4	−2	------	−3	2	4	(*)	(*)	(*)	(*)	(*)	(*)	------	(*)	(*)	(*)	(*)	−2	(*)	(*)	−106	(*)	−4	−39	−196	58
181	−17	49	213	−6	96	−20	104	67	−48	13	23	5	48	17	225	39	13	115	149	46	−20	−23	−40	296	59
105	−117	−158	−66	−39	−35	147	−61	27	165	−127	−199	−179	−168	−75	100	307	317	198	−11	79	251	−162	210	−66	60

Table 9.—Changes in Reported Foreign Gold Reserves and Liquid Dollar Holdings Through Known Transactions With the United States and Through Other Transactions, by Area [1]—Annual, 1963–65; Quarterly, 1965 and First Quarter 1966

[Millions of dollars]

Line		1963	1964	1965					1966
				Total	I	II	III	IV	I [p]
	All areas:								
1	Total increase	3,508	3,551	1,331	−66	−232	973	656	435
2	Through known transactions with the United States	2,601	2,709	1,237	164	−220	977	316	44
3	Through other transactions	907	842	94	−230	−12	−4	340	391
	Western Europe, including United Kingdom:								
4	Total increase	2,038	2,449	1,176	−168	779	74	491	−113
5	Through known transaction with the United States	−10	400	133	146	123	187	−323	−215
6	Through other transactions	2,048	2,049	1,043	−314	656	−113	814	102
	United Kingdom:								
7	Total increase	−247	−91	702	165	461	20	56	n.a.
8	Through known transactions with the United States	−68	−75	678	−112	374	379	37	53
9	Through other transactions	−179	−16	24	277	87	−359	19	n.a.
	Eastern Europe:								
10	Total increase	4	−4	13	4	−2	6	5	−5
11	Through known transactions with the United States	−29	−215	−8	2	−5	6	−11	−18
12	Through other transactions	33	211	21	2	3	----------	16	13
	Canada:								
13	Total increase	170	207	−302	−425	−62	433	−248	−321
14	Through known transactions with the United States	281	90	−909	−408	−451	195	−245	5
15	Through other transactions	−111	117	607	−17	389	238	−3	−326
	Latin American Republics and other Western Hemisphere:								
16	Total increase	594	380	343	188	−85	47	193	−16
17	Through known transactions with the United States	457	529	172	298	−194	−105	173	−42
18	Through other transactions	137	−149	171	−110	109	152	20	26
	Japan:								
19	Total increase	289	249	275	100	3	104	68	−48
20	Through known transactions with the United States	787	556	329	65	127	43	94	173
21	Through other transactions	−498	−307	−54	35	−124	61	−26	−221
	Australia, New Zealand, and South Africa:								
22	Total increase	187	−32	−64	−60	−99	−36	131	112
23	Through known transactions with the United States	−277	−602	−576	−114	−176	−166	−120	−58
24	Through other transactions	464	570	512	54	77	130	251	170
	Other countries in Asia and Africa:								
25	Total increase	216	442	480	277	77	9	117	103
26	Through known transactions with the United States	594	497	1,344	326	370	337	311	172
27	Through other transactions	−378	−55	−864	−49	−293	−328	−194	−69
	International organizations and unallocated:								
28	Total increase	10	−140	−590	18	−843	336	−101	723
29	Through known transactions with the United States [2]	446	443	323	87	24	133	79	37
30	Through other transactions	−436	−583	−913	−69	−867	203	−180	686

[p] Preliminary

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

Changes through known transactions with the United States represents for each of the separate areas shown the sum (with sign reversed) of table 1, lines 23, 25, 32, 41, and 51–57. For "All areas" line 60 is added, and for "All areas" and "International organizations and unallocated" line 23 is adjusted to exclude net sales or net purchases (−) of gold by U.S. private residents to the U.S. monetary gold stock. These were (in millions of dollars): 1964: year, −89; I, −19; II, −22; III, −21; IV, −27; 1965: year, −118; I, −21; II, −31; III, −29; IV, −37; 1966: I, −34.

Changes through other transactions equals "Total increase" less "Changes through known transactions with the United States." For "All areas" this difference represents known acquisitions (+) of sales (−) of gold by foreign central banks and governments outside the United States. These net acquisitions equal the excess of new gold production abroad plus sales by the Soviet bloc less net gold purchases by others. For each of the separate areas shown the difference reflects net gold and dollar receipts (+) or payments (−) resulting from their transactions with countries other than the United States, and from unrecorded transactions with the United States.

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

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

Foreign Travel Payments
(*Continued from page 17*)

2,386,000 in 1965, while the number of persons traveling by sea declined by 14 percent to 237,000.

After a sharp drop in 1964, cruise travel increased to 300,000 last year. Foreign-flag carriers continued to dominate the cruise trade, carrying almost 270,000 U.S. residents, as compared with about 260,000 in 1964. U.S.-flag ships carried about 32,000 cruise travelers, nearly 10 percent of the total but about 12 percent fewer than in 1964.

Foreign visitors spend more here

Visitors from foreign countries spent $1.4 billion for travel in the United States in 1965. This total includes $165 million paid by foreign visitors to U.S. sea and air carriers for transportation to and from the United States. Travelers from Canada and Mexico accounted for about 60 percent of the $1.2 billion spent in the United States by foreign visitors.

Canadian visitors spent a record $490 million here last year, surpassing their 1960 expenditures for the first time. Expenditures by Mexican visitors, at about $265 million, were 6 percent higher than in 1964. Mexicans visiting only the U.S.-Mexico border area increased their outlays slightly, while those visiting points in the interior of the United States spent about $85 million, almost 20 percent above the previous year. Border receipts made up 68 percent of total receipts from Mexican visitors last year, as compared with 72 percent in 1964. Relaxation of U.S. immigration regulations in the late summer of last year may have contributed to the greater tendency to travel beyond the immediate border region.

Record number of oversea visitors arrives here

In contrast to 1964, expenditures of visitors from overseas increased relatively more than their number. A 10-percent increase in the number of oversea visitors to 1,204,000 resulted in U.S. receipts of almost $460 million, 15 percent more than in 1964. In 1964, a 30-percent increase in oversea visitors brought a 20-percent increase in their outlays here. One reason that outlays rose relatively more than the number of visitors last year is that the sharpest rise in numbers occurred among business travelers (table 8). Business travelers, especially those from Europe and the Mediterranean area, tend to spend more per trip (and per day) in this country than pleasure travelers. Business travelers from Europe numbered 112,000, one-fifth more than in the year before, and business travelers from Latin America were more numerous by 19 percent.

Of 584,000 visitors from Europe and the Mediterranean, about 68 percent came on pleasure trips; the proportion of pleasure travelers was slightly smaller than in 1964. Total expenditures here by Europeans amounted to about $185 million, an increase of 16 percent. British visitors spent $62 million here last year, one-third of the area total.

Visitors from South and Central America and the West Indies, though fewer in number than European visitors, spent an equal amount, $185 million, for their travel expenses in the United States. This was 18 percent more than the $151 million spent in 1964. Visitors from the Dominican Republic were less numerous last year, about 13 percent below the 53,000 in 1964. Their visits are often restricted to neighboring Puerto Rico and their expenditures are relatively small.

About 170,000 visitors came from other oversea areas and spent nearly $90 million. Those from Japan spent $26 million here last year, as compared with $25 million in 1964.

New or Revised STATISTICAL SERIES

Production of Electric Energy in 1964: Revised Data for Page S-26

[Millions of kilowatt-hours]

Month	Total	Electric utilities					Industrial establishments		
		Total	By source		By type of producer		Total	By source	
			By fuels	By water-power	Privately and municipally owned utilities	Other producers (publicly owned)		By fuels	By water-power
January	91,011	82,673	68,086	14,586	67,249	15,424	8,339	8,044	295
February	84,978	77,024	63,135	13,889	62,351	14,673	7,954	7,661	293
March	88,400	79,946	63,921	16,025	64,854	15,092	8,454	8,135	319
April	84,907	76,701	60,326	16,375	62,443	14,258	8,206	7,872	334
May	87,752	79,338	63,388	15,950	64,527	14,812	8,414	8,104	310
June	91,023	82,660	68,614	14,046	68,223	14,437	8,363	8,115	248
July	96,164	87,991	73,618	14,373	72,917	15,075	8,173	7,946	227
August	95,406	87,026	73,026	14,000	71,829	15,197	8,380	8,158	222
September	89,897	81,764	68,598	13,166	67,656	14,108	8,133	7,909	223
October	89,704	81,195	67,058	14,137	66,850	14,345	8,509	8,256	253
November	88,315	80,045	65,809	14,236	65,777	14,268	8,270	8,040	230
December	96,184	87,267	71,336	16,291	71,770	15,857	8,557	8,283	274
Year	1,083,741	983,990	806,917	177,073	806,446	177,544	99,751	96,523	3,228

Source: Federal Power Commission.

Money Supply and Related Data, 1959–64: Revised Data for Page S-19

[Billions of dollars]

Year and month	Deposits and currency (average of daily figures)								
	Money supply			Time deposits adjusted [1]	U.S. Government demand deposits [1]	Money supply			Time deposits adjusted [1]
	Total	Currency outside banks	Demand deposits			Total	Currency outside banks	Demand deposits	
	(Unadjusted for seasonal variation)					(Adjusted for seasonal variation)			
1959:									
January	144.9	28.6	116.3	65.6	3.2	141.6	28.6	112.9	66.0
February	142.0	28.4	113.6	65.8	4.3	142.0	28.7	113.2	66.0
March	141.3	28.5	112.8	66.2	3.7	142.5	28.8	113.7	66.2
April	142.3	28.5	113.8	66.7	4.6	142.7	28.8	113.9	66.5
May	141.2	28.7	112.5	67.0	5.2	143.2	29.0	114.2	66.6
June	141.9	28.9	113.0	67.4	4.0	143.4	29.0	114.3	67.0
July	142.7	29.1	113.5	67.5	4.9	144.1	29.0	115.1	67.1
August	142.2	29.1	113.0	67.4	5.1	143.6	29.1	114.5	67.2
September	142.7	29.1	113.6	67.5	5.2	143.3	29.0	114.3	67.3
October	143.0	29.0	113.9	67.4	4.9	142.9	29.0	113.9	67.3
November	144.0	29.2	114.8	66.8	4.7	142.7	28.9	113.8	67.3
December	145.6	29.5	116.1	66.6	4.9	141.9	28.9	113.1	67.4
Annual	142.8	28.9	113.9	66.8	4.6				
1960:									
January	145.0	28.9	116.1	66.8	4.1	141.7	29.0	112.7	67.2
February	141.2	28.6	112.6	66.6	4.1	141.3	29.0	112.4	66.9
March	139.7	28.7	111.0	67.0	4.3	140.9	29.0	111.9	67.0
April	140.7	28.8	111.9	67.5	3.6	140.8	29.0	111.8	67.3
May	138.4	28.8	109.6	67.8	6.4	140.3	29.0	111.3	67.4
June	138.6	28.9	109.7	68.3	6.3	140.1	29.0	111.1	67.9
July	139.1	29.1	109.9	69.1	6.7	140.4	29.0	111.5	68.7
August	139.6	29.1	110.5	70.0	6.1	140.9	29.0	112.0	69.7
September	140.5	29.1	111.4	70.7	5.4	141.1	29.0	112.1	70.5
October	141.3	29.1	112.2	71.4	5.6	141.1	29.0	112.1	71.3
November	142.1	29.3	112.8	71.5	5.8	140.8	29.0	111.8	72.1
December	144.7	29.6	115.2	72.1	4.7	141.1	28.9	112.1	72.9
Annual	140.9	29.0	111.9	69.1	5.3				
1961:									
January	144.5	28.8	115.6	73.2	4.1	141.2	29.0	112.3	73.6
February	141.6	28.6	113.0	74.6	4.8	141.8	29.0	112.8	74.9
March	140.8	28.6	112.2	75.5	4.7	142.0	28.9	113.1	75.5
April	142.5	28.7	113.8	76.5	2.8	142.3	28.9	113.4	76.2
May	140.8	28.7	112.1	77.7	4.7	142.7	28.9	113.8	77.2
June	141.3	28.9	112.4	78.6	4.5	143.0	28.9	114.0	78.1
July	141.6	29.2	112.4	79.5	4.3	143.0	29.0	114.0	79.1
August	141.6	29.2	112.4	80.2	5.5	143.3	29.1	114.3	79.9
September	143.1	29.3	113.8	80.9	5.2	143.9	29.2	114.7	80.7
October	144.5	29.4	115.1	81.5	6.4	144.3	29.3	115.0	81.5
November	146.3	29.7	116.6	81.5	5.8	145.0	29.4	115.5	82.2
December	149.4	30.2	119.2	81.8	4.9	145.5	29.6	116.0	82.7
Annual	143.2	29.1	114.1	78.5	4.8				
1962:									
January	149.0	29.5	119.4	83.6	3.8	145.5	29.6	115.8	84.1
February	145.6	29.3	116.3	85.6	4.7	145.8	29.7	116.1	86.0
March	144.8	29.5	115.3	87.7	5.0	146.0	29.8	116.2	87.6
April	146.8	29.7	117.1	89.2	3.8	146.5	30.0	116.5	88.8
May	144.1	29.7	114.4	90.0	7.0	146.1	30.0	116.1	89.5
June	144.4	30.0	114.4	91.1	7.2	146.2	30.1	116.1	90.6
July	144.6	30.3	114.3	92.2	7.0	146.1	30.1	115.9	91.7
August	144.0	30.3	113.7	92.9	6.8	146.0	30.2	115.8	92.6
September	145.0	30.3	114.6	93.8	7.2	145.8	30.3	115.6	93.7
October	146.5	30.4	116.2	95.0	7.3	146.4	30.3	116.0	95.0
November	148.2	30.8	117.5	95.5	6.0	146.9	30.5	116.4	96.2
December	151.6	31.2	120.3	96.7	5.6	147.5	30.6	116.9	97.8
Annual	146.2	30.1	116.1	91.1	5.9				
1963:									
January	151.8	30.5	121.2	98.6	4.8	148.0	30.7	117.4	99.1
February	148.4	30.5	117.9	100.1	5.7	148.6	30.9	117.7	100.3
March	147.6	30.7	116.9	101.9	6.0	148.8	31.0	117.8	101.6
April	149.8	30.9	118.9	103.1	4.2	149.3	31.2	118.2	102.7
May	147.5	31.0	116.5	104.3	7.1	149.7	31.3	118.4	103.6
June	148.3	31.4	116.9	105.2	7.5	150.2	31.5	118.8	104.6
July	149.5	31.8	117.7	106.2	7.8	151.0	31.6	119.4	105.7
August	149.2	31.9	117.3	107.5	6.3	151.3	31.8	119.5	107.3
September	150.6	32.0	118.6	108.3	6.6	151.6	31.9	119.7	108.4
October	152.5	32.1	120.4	109.5	5.3	152.3	32.0	120.3	109.6
November	154.8	32.6	122.1	110.2	4.4	153.2	32.3	120.9	111.1
December	157.3	33.1	124.1	111.0	5.1	153.1	32.5	120.6	112.2
Annual	150.6	31.5	119.0	105.5	5.9				
1964:									
January	157.7	32.4	125.3	113.0	4.1	153.6	32.6	121.0	113.5
February	153.7	32.3	121.3	114.5	4.8	153.8	32.8	121.1	114.6
March	152.9	32.6	120.2	115.7	6.0	154.1	32.9	121.2	115.3
April	154.9	32.8	122.2	116.7	4.2	154.5	33.0	121.4	116.2
May	152.2	33.1	119.2	118.0	6.8	154.5	33.3	121.2	117.3
June	153.4	33.4	120.0	119.1	7.6	155.5	33.4	122.1	118.5
July	155.0	33.7	121.3	120.0	6.9	156.6	33.6	123.0	119.4
August	155.0	33.9	121.1	121.1	6.3	157.1	33.8	123.3	121.0
September	157.1	33.9	123.2	122.0	6.5	158.2	33.9	124.3	122.1
October	159.0	34.1	124.9	123.4	5.5	158.8	34.0	124.8	123.5
November	160.6	34.6	126.1	124.1	5.8	159.1	34.2	124.8	125.1
December	164.0	35.0	129.1	125.2	5.5	159.7	34.2	125.4	126.6
Annual	156.3	33.5	122.8	119.4	5.8				

[1] At all commercial banks.

SOURCE: Board of Governors of the Federal Reserve System.

U.S. GOVERNMENT PRINTING OFFICE : 1966 O—217-518

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1965	1963				1964				1965				1966
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
				Seasonally adjusted quarterly totals at annual rates												
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT																
Gross national product, total ..... bil. $	589.2	628.7	676.3	577.0	583.1	593.1	603.6	614.0	624.2	634.8	641.1	657.6	668.8	681.5	697.2	713.9
Personal consumption expenditures, total ..... do	373.8	398.9	428.7	368.0	371.1	376.6	379.5	389.1	396.0	404.6	405.9	416.9	424.5	432.5	441.0	451.8
Durable goods, total ♀ ..... do	53.4	58.7	65.0	52.2	52.6	54.1	54.9	57.4	59.1	60.5	57.9	64.6	63.5	65.4	66.4	68.7
Automobiles and parts ..... do	24.3	25.8	30.0	23.6	23.9	24.6	24.9	25.5	25.7	27.1	24.8	30.3	29.3	30.3	30.1	31.3
Furniture and household equipment ..... do	21.9	24.7	26.0	21.4	21.4	22.1	22.7	23.9	25.1	25.0	24.8	25.5	25.4	26.0	27.3	28.0
Nondurable goods, total ♀ ..... do	168.0	177.5	189.0	166.6	167.4	169.2	168.9	173.7	175.7	179.8	180.9	182.8	187.9	190.5	195.0	200.1
Clothing and shoes ..... do	30.5	33.3	35.1	30.3	30.2	31.1	30.6	32.3	33.2	33.8	34.0	34.3	35.0	35.2	35.9	37.7
Food and beverages ..... do	88.2	92.3	98.4	87.5	88.1	88.5	88.7	90.6	91.3	93.3	94.1	94.8	97.3	99.3	102.2	103.8
Gasoline and oil ..... do	13.5	14.0	14.7	13.3	13.4	13.5	13.7	14.0	13.9	14.0	14.2	14.2	14.7	14.8	15.0	15.5
Services, total ♀ ..... do	152.3	162.6	174.7	149.2	151.1	153.3	155.7	158.0	161.2	164.3	167.1	169.5	173.1	176.7	179.6	183.0
Household operation ..... do	23.1	24.4	25.8	22.8	22.8	23.5	23.3	23.6	24.4	24.8	24.8	24.9	25.5	26.3	26.6	27.0
Housing ..... do	55.5	59.5	64.7	54.5	55.3	55.7	56.5	57.5	58.8	60.1	61.4	62.7	64.0	65.3	66.7	68.0
Transportation ..... do	11.4	11.7	12.2	11.3	11.4	11.4	11.5	11.7	11.7	11.8	11.9	11.9	12.1	12.3	12.5	12.7
Gross private domestic investment, total ..... do	86.9	92.9	105.7	82.6	84.8	87.9	92.4	89.7	90.9	92.6	97.7	103.4	102.8	106.2	110.3	111.7
Fixed investment ..... do	81.2	88.1	97.4	78.1	80.1	82.1	84.3	86.5	86.8	88.8	90.2	94.6	96.4	98.6	100.2	103.6
Nonresidential ..... do	54.3	60.5	69.8	52.1	53.4	55.1	56.5	58.1	58.9	61.6	63.5	66.9	68.4	70.9	73.0	75.5
Structures ..... do	19.7	21.1	24.3	19.0	19.2	20.0	20.5	20.7	21.1	21.1	21.5	23.2	24.5	24.2	25.4	26.9
Producers' durable equipment ..... do	34.6	39.4	45.5	33.1	34.2	35.1	36.0	37.5	37.9	40.5	42.0	43.7	43.9	46.7	47.6	48.5
Residential structures ..... do	26.9	27.5	27.6	26.0	26.7	26.9	27.9	28.4	27.9	27.2	26.7	27.7	28.0	27.7	27.2	28.2
Nonfarm ..... do	26.3	27.0	27.1	25.4	26.1	26.4	27.3	27.8	27.3	26.6	26.2	27.1	27.5	27.1	26.7	27.6
Change in business inventories ..... do	5.7	4.8	8.2	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	8.8	6.4	7.6	10.1	8.1
Nonfarm ..... do	4.9	5.4	7.9	3.8	4.2	5.2	6.9	3.6	5.1	4.6	7.8	9.2	6.6	7.0	8.9	7.4
Net exports of goods and services ..... do	5.9	8.6	7.1	4.5	6.2	5.7	7.3	8.8	7.7	8.8	8.9	6.0	8.0	7.4	6.9	6.4
Exports ..... do	32.4	37.0	39.0	30.0	32.4	32.6	34.4	36.3	36.0	37.3	38.4	34.7	40.4	40.1	40.8	41.7
Imports ..... do	26.4	28.5	31.9	25.6	26.2	26.9	27.1	27.5	28.2	28.5	29.5	28.6	32.4	32.7	33.9	35.3
Govt. purchases of goods and services, total ..... do	122.6	128.4	134.8	121.9	120.9	123.0	124.3	126.3	129.7	128.7	128.6	131.3	133.5	135.4	139.0	144.0
Federal ..... do	64.4	65.3	66.6	65.4	63.6	64.2	64.4	65.0	67.0	64.9	64.3	64.9	65.7	66.5	69.2	72.5
National defense ..... do	50.8	49.9	49.9	51.5	50.5	51.0	50.3	49.8	51.7	49.5	48.8	48.8	49.2	49.8	52.0	55.0
State and local ..... do	58.3	63.1	68.2	56.5	57.4	58.8	59.9	61.3	62.7	63.8	64.3	66.4	67.8	68.9	69.8	71.5
By major type of product:																
Final sales, total ..... do	583.5	623.9	668.1	572.5	578.4	587.3	595.5	610.7	620.1	631.0	633.6	648.8	662.4	673.9	687.1	705.8
Goods, total ..... do	291.1	311.3	333.4	287.2	289.2	292.9	295.3	304.9	308.3	316.0	315.8	322.8	329.1	337.1	344.6	354.6
Durable goods ..... do	113.1	122.8	133.5	109.8	112.0	114.3	116.2	120.1	121.6	125.4	124.3	130.1	130.3	135.4	138.0	142.5
Nondurable goods ..... do	178.1	188.4	199.9	177.4	177.2	178.6	179.1	184.9	186.8	190.6	191.5	192.8	198.7	201.7	206.5	212.0
Services ..... do	226.9	244.0	261.0	222.1	225.1	228.2	232.1	237.3	242.8	246.4	249.7	253.8	259.0	263.0	268.0	273.8
Structures ..... do	65.5	68.6	73.7	63.2	64.1	66.2	68.0	68.5	69.0	68.6	68.1	72.1	74.2	73.9	74.5	77.4
Inventory change, total ..... do	5.7	4.8	8.2	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	8.8	6.4	7.6	10.1	8.1
Durable goods ..... do	2.8	3.3	6.1	2.0	3.4	2.3	3.8	2.2	3.5	2.7	4.4	7.1	6.2	6.5	4.4	5.0
Nondurable goods ..... do	2.9	1.5	2.1	2.5	1.4	3.5	4.3	1.1	.6	1.1	3.1	1.6	.2	1.0	5.7	3.1
GNP in constant (1958) dollars																
Gross national product, total ..... bil. $	550.0	577.6	609.6	541.2	544.9	553.7	560.0	567.1	575.9	582.6	584.7	597.7	603.5	613.0	624.4	633.6
Personal consumption expenditures, total ..... do	352.4	372.1	394.2	348.3	350.0	355.1	356.4	364.5	369.8	377.3	376.8	386.1	390.5	396.9	403.3	409.9
Durable goods ..... do	53.2	58.5	65.6	52.0	52.3	54.1	54.7	57.0	58.7	60.2	57.9	64.5	63.4	66.4	67.9	70.7
Nondurable goods ..... do	161.8	169.4	177.1	161.0	161.2	163.0	162.1	166.4	167.8	171.6	171.8	173.2	176.4	177.8	181.0	182.9
Services ..... do	137.3	144.2	151.5	135.3	136.5	138.0	139.6	141.1	143.3	145.5	147.1	148.4	150.7	152.7	154.4	156.3
Gross private domestic investment, total ..... do	82.3	86.3	96.8	78.7	80.5	83.0	86.9	83.8	85.2	86.0	90.2	95.4	94.2	96.9	100.5	100.9
Fixed investment ..... do	76.6	81.7	88.8	74.2	75.8	77.2	79.0	80.7	80.7	82.2	83.1	86.8	88.1	89.7	90.7	93.1
Nonresidential ..... do	51.9	57.1	65.0	50.0	51.2	52.6	53.7	55.1	55.7	58.1	59.6	62.5	63.7	66.0	67.6	69.3
Residential structures ..... do	24.7	24.6	23.9	24.2	24.6	24.6	25.3	25.7	25.0	24.1	23.6	24.3	24.4	23.7	23.1	23.8
Change in business inventories ..... do	5.7	4.6	7.9	4.4	4.6	5.8	7.9	3.0	4.5	3.8	7.1	8.6	6.2	7.2	9.8	7.7
Net exports of goods and services ..... do	5.6	8.5	6.0	4.0	5.8	5.5	7.1	9.0	8.1	8.7	8.3	5.1	6.6	6.2	6.2	5.7
Govt. purchases of goods and services, total ..... do	109.8	110.7	112.7	110.3	108.7	110.0	109.6	109.9	112.8	110.5	109.4	111.2	112.1	113.0	114.3	117.1
Federal ..... do	59.7	57.8	57.1	61.3	59.2	59.7	58.7	58.2	59.9	57.1	56.1	56.4	56.8	57.0	58.2	60.2
State and local ..... do	50.0	52.8	55.6	49.1	49.5	50.3	50.8	51.7	52.9	53.4	53.3	54.8	55.3	56.0	56.2	56.8

r Revised. p Preliminary.

♀ Includes data not shown separately.

217-518 O-66-4

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

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			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total ... bil. $	481.1	514.4	554.7	484.6	492.6	501.6	510.5	519.5	526.3	540.6	549.5	557.9	570.8	r 587.7	-------	-------
Compensation of employees, total ... do	341.0	365.3	391.9	343.0	349.5	355.1	361.9	369.0	375.4	382.4	387.9	393.7	403.6	416.2	-------	-------
Wages and salaries, total ... do	311.2	333.5	357.4	312.9	318.8	324.2	330.4	336.8	342.6	348.9	353.6	359.0	368.1	377.0	-------	-------
Private ... do	251.6	269.2	288.5	253.2	257.4	261.6	266.9	271.7	276.5	282.0	285.9	290.0	296.1	303.1	-------	-------
Military ... do	10.8	11.7	12.4	10.7	11.6	11.6	11.6	11.7	11.9	11.8	11.8	12.3	13.7	14.4	-------	-------
Government civilian ... do	48.8	52.6	56.5	49.1	49.9	51.0	51.9	53.3	54.3	55.0	55.9	56.7	58.3	59.5	-------	-------
Supplements to wages and salaries ... do	29.8	31.8	34.5	30.1	30.7	30.8	31.5	32.2	32.7	33.5	34.3	34.7	35.5	39.2	-------	-------
Proprietors' income, total♀ ... do	50.8	51.1	54.5	50.9	51.0	50.4	51.0	51.4	51.8	51.9	54.6	55.4	56.2	56.9	-------	-------
Business and professional♀ ... do	37.8	39.1	40.3	37.9	38.0	38.5	39.0	39.4	39.6	39.9	40.1	40.4	40.7	41.0	-------	-------
Farm ... do	13.0	12.0	14.3	13.0	13.0	11.9	12.0	12.0	12.2	12.0	14.5	15.0	15.5	15.9	-------	-------
Rental income of persons ... do	17.6	18.2	18.6	17.7	18.0	17.9	18.1	18.3	18.5	18.5	18.6	18.6	18.7	18.8	-------	-------
Corporate profits and inventory valuation adjustment, total ... bil. $	58.1	64.5	73.1	59.1	59.6	63.6	64.5	65.5	64.9	71.7	72.0	73.5	75.2	r 78.1	-------	-------
By broad industry groups:																
Financial institutions ... do	7.5	8.0	8.9	7.5	7.4	7.5	7.8	8.4	8.5	8.3	8.9	9.2	9.3	9.1	-------	-------
Nonfinancial corporations, total ... do	50.6	56.5	64.2	51.6	52.2	56.2	56.7	57.0	56.4	63.4	63.2	64.3	65.9	69.0	-------	-------
Manufacturing, total ... do	28.7	32.1	37.5	29.5	29.7	31.9	32.1	32.5	32.3	37.3	36.7	37.3	38.8	41.6	-------	-------
Nondurable goods industries ... do	13.2	14.9	16.8	13.4	13.5	14.4	15.0	15.0	15.3	16.6	16.6	16.6	17.4	18.5	-------	-------
Durable goods industries ... do	15.4	17.2	20.7	16.1	16.1	17.5	17.1	17.5	17.1	20.8	20.1	20.7	21.3	23.2	-------	-------
Transportation, communication, and public utilities ... bil. $	9.2	10.0	10.8	9.5	9.4	9.9	10.1	10.2	10.1	10.5	10.5	11.0	10.9	10.9	-------	-------
All other industries ... do	12.7	14.3	15.9	12.6	13.1	14.5	14.5	14.4	14.0	15.5	16.0	16.0	16.2	16.5	-------	-------
Corporate profits before tax, total ... do	58.6	64.8	74.7	58.9	60.8	64.0	64.5	65.3	65.9	73.1	73.9	74.6	77.0	r 80.9	-------	-------
Corporate profits tax liability ... do	26.0	27.6	30.1	26.1	27.0	27.3	27.5	27.8	28.1	29.5	29.8	30.1	31.1	r 32.6	-------	-------
Corporate profits after tax ... do	32.6	37.2	44.5	32.8	33.8	36.7	37.0	37.5	37.8	43.6	44.1	44.5	45.9	r 48.3	-------	-------
Dividends ... do	15.8	17.2	18.9	15.8	16.1	16.7	17.1	17.4	17.7	18.0	18.6	19.2	19.9	20.6	-------	-------
Undistributed profits ... do	16.8	19.9	25.6	17.0	17.7	20.0	19.9	20.1	20.0	25.7	25.5	25.3	26.0	r 27.7	-------	-------
Inventory valuation adjustment ... do	−.4	−.3	−1.6	.2	−1.2	−.4	.0	.2	−1.0	−1.4	−1.8	−1.2	−1.8	−2.8	-------	-------
Net interest ... do	13.6	15.2	16.5	13.9	14.5	14.5	15.0	15.4	15.7	16.1	16.4	16.7	17.1	17.6	-------	-------
DISPOSITION OF PERSONAL INCOME																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total ... bil. $	464.8	495.0	530.7	467.1	475.6	483.0	490.6	499.1	507.1	516.2	524.7	536.0	546.0	557.1	-------	-------
Less: Personal tax and nontax payments ... do	60.9	59.2	65.4	61.0	61.6	60.4	56.9	58.8	60.7	64.8	66.2	64.8	65.7	68.3	-------	-------
Equals: Disposable personal income ... do	403.8	435.8	465.3	406.1	414.0	422.6	433.6	440.3	446.4	451.4	458.5	471.2	480.3	488.7	-------	-------
Less: Personal outlays⊕ ... do	383.4	409.5	440.5	386.3	389.5	399.3	406.3	415.3	416.9	428.1	436.1	444.4	453.2	464.4	-------	-------
Equals: Personal saving§ ... do	20.4	26.3	24.9	19.8	24.4	23.3	27.3	25.0	29.5	23.3	22.4	26.8	27.1	24.4	-------	-------
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries ... bil. $	39.22	44.90	51.96	10.14	11.09	9.40	11.11	11.54	12.84	10.79	12.81	13.41	14.95	r 12.77	r [1] 15.17	[2] 15.66
Manufacturing ... do	15.69	18.58	22.45	3.95	4.56	3.79	4.53	4.67	5.59	4.54	5.47	5.73	6.72	r 5.61	r 6.74	6.84
Durable goods industries ... do	7.85	9.43	11.40	1.96	2.31	1.93	2.30	2.37	2.83	2.25	2.76	2.91	3.48	r 2.87	r 3.44	3.46
Nondurable goods industries ... do	7.84	9.16	11.05	1.99	2.25	1.87	2.23	2.30	2.76	2.28	2.70	2.82	3.24	r 2.74	r 3.30	3.38
Mining ... do	1.04	1.19	1.30	.27	.28	.26	.29	.30	.33	.29	.33	.32	.35	r .33	r .36	.36
Railroad ... do	1.10	1.41	1.73	.29	.33	.32	.36	.37	.35	.39	.44	.44	.46	r .40	r .51	.54
Transportation, other than rail ... do	1.92	2.38	2.81	.45	.54	.51	.63	.59	.64	.58	.77	.72	.73	r .75	r .97	.89
Public utilities ... do	5.65	6.22	6.94	1.60	1.61	1.18	1.58	1.71	1.76	1.32	1.71	1.88	2.04	r 1.60	r 1.97	2.23
Communication ... do	3.79	4.30	4.94	.93	1.06	.97	1.10	1.06	1.17	1.08	1.24	1.22	1.41	1.26	-------	-------
Commercial and other ... do	10.03	10.83	11.79	2.64	2.72	2.37	2.61	2.84	3.01	2.59	2.85	3.10	3.25	r 2.83	r [3] 4.62	[3] 4.80
Seas. adj. qtrly. totals at annual rates:																
All industries ... do	-------	-------	-------	40.00	41.20	42.55	43.50	45.65	47.75	49.00	50.35	52.75	55.35	r 58.00	r [1] 59.60	[2] 61.65
Manufacturing ... do	-------	-------	-------	15.95	16.45	17.40	17.80	18.85	20.15	20.75	21.55	23.00	24.15	r 25.60	r 26.60	27.55
Durable goods industries ... do	-------	-------	-------	8.00	8.30	8.85	9.00	9.60	10.15	10.40	10.80	11.75	12.45	r 13.15	r 13.55	14.00
Nondurable goods industries ... do	-------	-------	-------	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70	11.25	11.70	r 12.45	r 13.05	13.50
Mining ... do	-------	-------	-------	1.05	1.05	1.15	1.15	1.20	1.30	1.25	1.30	1.25	1.35	r 1.40	r 1.40	1.40
Railroad ... do	-------	-------	-------	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.55	1.70	1.95	r 1.75	r 1.85	2.10
Transportation, other than rail ... do	-------	-------	-------	1.85	2.10	2.30	2.25	2.40	2.60	2.55	2.70	3.00	3.00	3.30	r 3.40	3.65
Public utilities ... do	-------	-------	-------	5.90	5.80	5.95	6.30	6.30	6.35	6.80	6.85	6.75	7.30	r 8.25	r 7.80	8.10
Communication ... do	-------	-------	-------	3.85	4.05	4.05	4.30	4.40	4.40	4.55	4.80	5.05	5.30	5.35	-------	-------
Commercial and other ... do	-------	-------	-------	10.20	10.45	10.25	10.45	11.00	11.40	11.30	11.60	11.95	12.25	r 12.35	r [3] 18.50	[3] 18.85
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted																
(Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) ... mil. $	r 32,339	r 36,958	r 38,993	r 8,135	r 8,564	r 9,112	r 9,001	r 9,308	r 9,537	r 8,776	r 10,136	r 10,016	r 10,065	p 10,416	-------	-------
Merchandise, adjusted, excl. military ... do	r 22,071	r 25,297	r 26,276	r 5,633	r 5,949	r 6,156	r 6,092	r 6,389	r 6,660	r 5,625	r 6,798	r 6,826	r 7,027	p 7,121	-------	-------
Military sales ... do	r 657	r 747	r 844	r 103	r 145	r 198	r 186	r 162	r 201	r 200	r 229	r 199	r 216	p 194	-------	-------
Income on U.S. investments abroad ... do	r 4,654	r 5,392	r 5,901	r 1,148	r 1,183	r 1,402	r 1,369	r 1,368	r 1,253	r 1,561	r 1,616	r 1,470	r 1,254	p 1,532	-------	-------
Other services ... do	r 4,957	r 5,522	r 5,972	r 1,251	r 1,287	r 1,356	r 1,354	r 1,389	r 1,423	r 1,390	r 1,493	r 1,521	r 1,568	p 1,569	-------	-------
Imports of goods and services ... do	r −26,442	r −28,468	r −32,036	r −6,728	r −6,784	r −6,850	r −7,032	r −7,196	r −7,390	r −7,164	r −8,087	r −8,245	r −8,540	p −8,908	-------	-------
Merchandise, adjusted, excl. military ... do	r −16,992	r −18,621	r −21,488	r −4,344	r −4,372	r −4,389	r −4,579	r −4,752	r −4,901	r −4,656	r −5,481	r −5,595	r −5,756	p −6,003	-------	-------
Military expenditures ... do	r −2,936	r −2,834	r −2,881	r −719	r −719	r −740	r −725	r −686	r −683	r −664	r −701	r −745	r −771	p −837	-------	-------
Income on foreign investments in the U.S. ... do	r −1,271	r −1,404	r −1,646	r −322	r −352	r −339	r −344	r −349	r −372	r −373	r −404	r −411	r −458	p −435	-------	-------
Other services ... do	r −5,243	r −5,609	r −6,021	r −1,343	r −1,341	r −1,382	r −1,384	r −1,409	r −1,434	r −1,471	r −1,501	r −1,494	r −1,555	p −1,633	-------	-------
Unilateral transfers, net (excl. military grants); transfers to foreigners (−) ... mil. $	r −2,784	r −2,765	r −2,794	r −727	r −702	r −683	r −717	r −694	r −671	r −662	r −768	r −719	r −645	p −858	-------	-------
Transactions in U.S. private assets, net; increase (−) ... mil. $	r −4,456	r −6,523	r −3,690	r −670	r −1,106	r −1,360	r −1,385	r −1,589	r −2,189	r −1,605	r −346	r −827	r −912	p −888	-------	-------
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (−) ... mil. $	r −1,664	r −1,674	r −1,575	r −94	r −486	r −291	r −350	r −415	r −618	r −367	r −469	r −268	r −471	p −336	-------	-------
Transactions in U.S. official reserve assets, net; increase (−) ... mil. $	r 378	r 171	r 1,222	r 227	r −5	r −51	r 303	r 70	r −151	r 842	r 68	r 41	r 271	p 424	-------	-------
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+) ... mil. $	r 2,981	r 3,312	r 309	r 109	r 358	r 419	r 332	r 719	r 1,842	r 180	r −425	r 242	r 312	p 378	-------	-------
Liquid assets ... do	r 2,292	r 2,627	r 133	r −27	r 143	r 299	r 249	r 547	r 1,532	r −145	r −294	r 493	r 79	p 139	-------	-------
Other assets ... do	r 689	r 685	r 176	r 136	r 215	r 120	r 83	r 172	r 310	r 325	r −131	r −251	r 233	p 239	-------	-------
Unrecorded transactions ... do	r −352	r −1,011	r −429	r −252	r 161	r −296	r −152	r −203	r −360	r 0	r −109	r −240	r −80	p −228	-------	-------
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (−) ... mil. $	r −2,670	r −2,798	r −1,355	r −200	r −138	r −248	r −552	r −617	r −1,381	r −697	r 226	r −534	r −350	p −563	-------	-------
Balance on official reserve transactions basis—increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease (−) ... mil. $	r −2,044	r −1,546	r −1,302	r 0	r −92	r −144	r −326	r −231	r −845	r −618	r 238	r 236	r −1,158	p −245	-------	-------

r Revised. p Preliminary.

[1] Estimates for Apr.–June 1966 based on anticipated capital expenditures of business.

[2] Estimates for July–Sept. 1966 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1966 are as follows (in bil. $): All industries, 60.78; manufacturing, total, 27.02; durable goods industries, 13.78; nondurable goods industries, 13.24; mining, 1.42; railroad, 2.05; transportation, 3.49; public utilities, 7.99; commercial and other (incl. communication), 18.80. [3] Includes communication.

♀ Includes inventory valuation adjustment.

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

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965 p	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income ... bil. $	495.0	530.7	520.5	525.0	528.5	530.4	532.1	[1] *534.8* 545.4	541.3	546.1	550.9	552.5	557.4	561.4	563.1	565.5
Wage and salary disbursements, total ... do	333.5	357.4	351.5	353.9	355.4	357.4	358.8	360.8	364.7	368.3	371.3	373.8	377.3	379.9	r 381.6	383.8
Commodity-producing industries, total ... do	133.9	143.9	141.4	142.3	143.1	144.0	144.6	144.7	146.1	148.1	149.5	150.4	152.4	153.7	r 154.2	155.0
Manufacturing ... do	107.2	115.5	113.6	114.1	114.8	115.6	116.1	116.4	117.5	119.1	120.0	121.1	123.0	123.7	r 124.7	125.5
Distributive industries ... do	81.1	86.5	85.6	86.2	86.5	86.8	87.0	87.2	87.8	88.2	88.7	89.4	89.9	90.2	90.4	90.8
Service industries ... do	54.1	58.1	57.2	57.6	57.8	58.2	58.5	58.8	59.6	60.0	60.4	60.7	61.0	61.4	61.6	61.9
Government ... do	64.3	68.9	67.4	67.7	68.0	68.3	68.7	70.1	71.3	72.0	72.6	73.2	74.0	74.6	r 75.3	76.0
Other labor income ... do	16.5	18.2	18.0	18.1	18.2	18.3	18.4	18.4	18.6	18.9	19.0	19.2	19.3	19.5	19.6	19.7
Proprietors' income:																
Business and professional ... do	39.1	40.3	40.0	40.1	40.1	40.3	40.4	40.5	40.6	40.7	40.8	40.9	41.0	41.2	41.3	41.4
Farm ... do	12.0	14.3	12.9	14.7	15.9	15.2	14.9	14.9	15.3	15.5	15.7	15.7	15.9	16.1	r 15.7	15.5
Rental income of persons ... do	18.2	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.7	18.7	18.7	18.8	18.8	18.9	18.9	19.0
Dividends ... do	17.2	18.9	18.2	18.5	19.1	19.0	19.2	19.5	19.7	19.9	20.2	20.4	20.6	20.6	20.7	20.7
Personal interest income ... do	34.3	37.1	36.5	36.7	37.0	37.2	37.5	37.7	37.9	38.2	38.5	38.9	39.4	40.0	r 40.4	40.7
Transfer payments ... do	36.6	39.2	37.8	37.4	37.2	37.6	37.7	[1] 48.4	39.3	39.6	40.3	41.4	41.8	42.0	r 41.9	41.8
Less personal contributions for social insurance ... bil. $	12.4	13.2	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	16.6	16.8	16.9	16.9	17.0
Total nonagricultural income ... do	478.7	512.1	503.2	505.8	508.2	510.8	512.9	[1] 526.2	521.7	526.3	530.7	532.5	537.2	540.9	r 543.0	545.6
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments (48 States), total ... mil. $	39,068	41,380	2,549	2,574	2,922	3,152	3,864	4,521	5,263	4,370	3,751	p 3,713	p 2,921	p 3,139	p 2,885	-------
Farm marketings and CCC loans, total ... do	36,899	38,930	2,466	2,546	2,896	3,046	3,224	3,903	4,923	4,287	3,698	3,648	2,754	2,965	2,766	-------
Crops ... do	17,135	17,143	804	823	1,106	1,297	1,336	1,883	2,770	2,208	1,773	1,719	884	792	767	-------
Livestock and products, total ♀ ... do	19,764	21,787	1,662	1,723	1,790	1,749	1,888	2,020	2,153	2,079	1,925	1,929	1,870	2,173	1,999	-------
Dairy products ... do	5,008	5,086	438	454	438	413	405	397	422	410	437	429	405	462	460	-------
Meat animals ... do	11,090	12,873	916	972	1,050	1,029	1,146	1,275	1,359	1,309	1,133	1,170	1,149	1,339	1,189	-------
Poultry and eggs ... do	3,335	3,523	267	261	278	291	318	332	358	348	332	297	281	337	308	-------
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities ... 1957-59=100	114	121	92	95	108	113	120	145	183	160	138	p 136	p 102	p 110	p 103	-------
Crops ... do	124	125	70	72	96	113	116	164	241	192	155	150	77	69	67	-------
Livestock and products ... do	107	118	108	112	116	114	123	131	140	135	125	125	121	141	130	-------
Indexes of volume of farm marketings, unadjusted:																
All commodities ... 1957-59=100	118	118	86	87	105	114	118	140	181	160	132	p 131	p 90	p 93	p 87	-------
Crops ... do	119	120	48	51	91	117	116	160	242	200	158	158	74	56	48	-------
Livestock and products ... do	117	117	114	114	115	111	119	126	135	129	113	111	103	120	115	-------
INDUSTRIAL PRODUCTION																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ... 1957-59=100	132.3	143.3	141.6	142.6	145.2	139.3	143.2	145.9	149.9	148.1	146.6	148.3	r 152.0	r 154.4	r 154.7	156.4
By industry groupings:																
Manufacturing, total ... do	133.1	144.9	143.4	144.6	147.2	140.3	143.9	147.5	152.3	150.5	148.3	149.9	r 154.1	r 157.0	r 157.8	159.3
Durable manufactures ... do	133.5	148.4	147.5	149.0	151.7	144.9	143.3	148.3	154.6	154.5	155.4	156.3	r 160.2	r 163.8	r 165.0	166.8
Nondurable manufactures ... do	132.6	140.7	138.2	139.0	141.5	134.6	144.7	146.5	149.4	145.5	139.3	141.9	r 146.5	r 148.3	r 148.8	149.9
Mining ... do	111.3	114.4	113.0	114.4	115.9	112.3	118.2	114.2	118.4	117.2	117.4	115.6	116.9	r 118.5	r 114.9	120.8
Utilities ... do	151.3	161.0	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
By market groupings:																
Final products, total ... do	131.8	142.4	138.5	139.8	143.2	138.3	141.1	145.7	151.4	148.7	146.4	148.5	r 151.6	r 153.4	152.8	153.8
Consumer goods ... do	131.7	140.2	136.9	137.8	141.6	135.2	138.9	143.8	150.1	145.2	140.0	142.2	r 145.6	r 146.7	r 145.6	145.8
Automotive and home goods ... do	142.8	159.9	162.6	163.6	165.8	147.0	129.6	148.4	174.9	173.4	168.7	167.4	170.7	r 172.9	r 173.1	170
Apparel and staples ... do	128.1	134.0	128.7	129.6	133.9	131.4	141.8	142.3	142.2	136.2	130.9	134.1	r 137.6	138.3	-------	-------
Equipment, including defense ... do	132.0	146.9	142.0	144.2	146.8	144.9	145.9	149.7	154.2	156.1	160.3	162.1	r 164.6	r 167.8	r 168.3	170.9
Materials ... do	132.8	144.1	144.3	145.0	147.0	140.3	145.1	146.2	148.6	147.6	146.8	148.1	r 152.4	r 155.4	156.4	158.6
Durable goods materials ... do	131.2	144.2	144.4	146.9	149.5	142.9	144.5	146.6	147.6	145.4	145.9	147.4	r 151.7	r 155.8	158.3	161
Nondurable materials ... do	134.3	144.0	144.3	143.1	144.5	137.5	145.7	145.8	149.7	149.9	147.7	148.7	r 153.1	r 155.0	154.4	156
Seas. adj., total index (incl. utilities) ... do	132.3	143.3	140.9	141.6	142.7	144.2	144.5	143.5	145.1	146.4	148.7	150.2	r 151.9	r 153.3	r 153.6	154.8
By industry groupings:																
Manufacturing, total ... do	133.1	144.9	142.4	143.1	144.1	145.7	146.0	145.2	146.7	148.2	150.6	152.4	r 154.1	r 155.6	r 156.3	157.1
Durable manufactures ♀ ... do	133.5	148.4	145.5	146.4	148.1	150.0	150.5	148.2	150.3	151.3	155.0	157.6	r 159.7	r 161.6	r 162.8	163.7
Primary metals ... do	129.1	137.5	141.4	140.2	143.0	148.7	146.5	131.2	123.7	119.4	126.5	130.8	r 133.6	r 141.4	r 143.0	148
Iron and steel ... do	126.5	133.6	141.2	139.7	143.3	152.1	143.3	125.0	115.8	110.5	118.2	122.9	128.7	r 136.1	137.2	143
Nonferrous metals and products ... do	138.3	152.1	153.6	153.4	146.1	138.4	149.0	152.3	155.0	158.8	162.1	159.1	r 164.0	r 168.5	169.5	-------
Fabricated metal products ... do	132.7	147.8	147.4	146.0	146.4	148.0	147.5	147.0	150.9	153.6	156.3	157.0	r 160.7	r 160.7	r 160.9	162
Structural metal parts ... do	130.3	145.4	144.3	142.7	144.3	145.5	145.0	144.7	148.2	152.6	154.0	154.2	158.9	r 158.9	r 159.3	158
Machinery ... do	141.4	160.4	155.4	156.9	159.0	160.6	161.4	162.3	166.0	167.5	170.7	174.3	176.7	176.2	178.1	180
Nonelectrical machinery ... do	142.1	160.3	155.2	157.0	159.4	161.7	162.4	162.4	165.8	166.9	169.2	171.9	174.4	r 174.0	174.8	176
Electrical machinery ... do	140.6	160.6	155.8	156.8	158.4	159.2	160.1	162.1	166.2	168.4	172.8	177.6	179.8	r 179.2	r 182.4	184
Transportation equipment ♀ ... do	130.7	149.2	144.6	147.3	149.5	149.8	151.5	149.4	155.0	157.3	160.7	163.1	163.2	r 165.8	r 166.2	164
Motor vehicles and parts ... do	150.1	175.2	173.2	175.5	178.0	177.4	177.5	175.2	177.1	178.0	179.2	176.7	175.5	r 178.1	r 176.7	169
Aircraft and other equipment ... do	112.4	125.3	118.6	121.7	123.3	124.1	127.3	125.6	134.4	138.0	143.4	150.1	151.6	r 154.3	r 157.0	160
Instruments and related products ... do	136.4	151.4	145.5	147.0	149.8	152.1	152.6	155.7	158.0	159.0	162.2	166.0	r 169.4	r 171.9	r 174.8	177
Clay, glass, and stone products ... do	126.0	133.5	129.9	130.3	131.6	132.6	133.5	133.8	134.4	135.5	137.6	139.4	r 141.4	r 143.2	r 143.0	142
Lumber and products ... do	112.6	117.4	114.2	117.1	112.8	115.4	117.2	116.2	118.3	119.1	125.4	125.6	126.5	r 126.6	129.4	-------
Furniture and fixtures ... do	143.4	157.4	155.6	156.5	156.8	155.8	156.3	156.8	159.7	162.6	164.3	165.4	166.8	r 168.8	169.6	172
Miscellaneous manufactures ... do	133.4	146.0	143.2	143.6	143.6	143.5	146.6	147.1	150.4	153.0	155.5	151.2	155.3	r 156.8	r 156.4	158
Nondurable manufactures ... do	132.6	140.7	138.5	138.8	139.0	140.4	140.4	141.3	142.1	144.2	145.1	146.0	r 147.0	r 148.0	r 148.2	148.9
Textile mill products ... do	122.9	134.8	132.2	131.6	132.2	133.8	134.8	135.7	137.7	139.4	140.3	140.1	r 140.7	r 140.7	141.6	-------
Apparel products ... do	134.1	145.0	144.3	145.3	145.4	143.8	141.9	143.8	145.7	147.2	148.5	146.9	r 148.3	149.1	-------	-------
Leather and products ... do	102.6	107.8	105.0	110.9	105.1	107.7	107.0	108.2	109.3	110.1	113.9	111.7	110.1	110.5	-------	-------
Paper and products ... do	133.4	142.3	140.0	140.9	139.4	142.1	141.1	143.9	143.6	147.4	147.7	148.4	r 148.5	r 153.2	150.0	-------

r Revised. p Preliminary.

[1] Italicized total excludes and other footnoted figures include retroactive lump-sum payment of social security benefits; disbursements of $885 million put on annual rate basis amounted to $10.6 billion. ♀ Includes data for items not shown separately.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965 p	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
INDUSTRIAL PRODUCTION—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100..	123.3	130.3	128.3	129.3	130.0	131.3	133.0	129.3	131.1	133.2	134.2	135.7	138.2	r 139.0	r 138.4	139
Newspapers.....do....	117.0	124.2	120.7	121.5	124.7	126.2	129.7	120.1	125.1	127.2	129.5	130.2	130.4	130.7	127.7	.....
Chemicals and products.....do....	159.6	173.3	169.2	169.3	169.9	172.8	174.2	176.6	177.1	178.5	180.6	181.9	r 184.3	r 185.8	187.1	.....
Industrial chemicals.....do....	178.4	196.1	191.6	191.7	192.9	194.9	195.7	199.9	200.9	202.9	206.3	206.3	r 209.4	212.0	.....	.....
Petroleum products.....do....	121.0	123.4	121.5	122.9	121.8	124.5	125.8	125.1	124.0	126.1	127.8	130.5	125.5	r 126.1	127.4	.....
Rubber and plastics products.....do....	156.3	172.2	167.7	168.2	169.1	170.2	168.1	171.2	175.5	181.6	181.3	184.6	183.3	182.0	.....	.....
Foods and beverages.....do....	120.8	123.3	122.5	121.9	122.3	123.1	122.4	123.2	123.6	125.0	125.3	126.0	r 127.0	r 127.7	127.5	.....
Food manufactures.....do....	120.1	122.4	122.6	120.6	121.2	122.6	121.9	121.8	122.1	123.5	123.6	124.6	125.5	r 125.7	126.1	.....
Beverages.....do....	124.4	128.4	121.8	129.0	128.5	125.9	125.0	131.0	131.8	133.0	134.3	133.2	r 135.1	138.3	.....	.....
Tobacco products.....do....	120.8	120.5	120.9	116.5	121.8	119.9	120.7	120.6	114.5	118.9	117.1	119.6	r 126.7	126.8	.....	.....
Mining.....do....	111.3	114.4	113.0	114.0	115.3	116.0	117.0	112.6	115.8	116.0	117.9	117.2	117.7	r 120.0	r 115.0	120.4
Coal.....do....	107.1	111.8	107.9	113.0	117.1	117.1	115.2	106.7	116.8	115.7	118.5	114.4	111.2	117.7	85.3	117
Crude oil and natural gas.....do....	110.4	112.3	112.0	111.9	112.5	113.0	114.2	110.6	114.0	113.8	114.5	113.4	115.0	r 116.4	r 116.7	119
Crude oil.....do....	109.9	111.8	111.4	111.3	112.2	112.1	113.4	108.5	114.0	114.5	116.0	114.1	115.1	r 117.0	117.1	122
Metal mining.....do....	117.4	122.6	125.8	121.6	123.7	126.4	130.2	122.4	116.5	114.2	120.6	133.4	130.8	r 134.5	134.2	.....
Stone and earth minerals.....do....	118.7	126.5	118.2	123.9	125.8	127.3	129.1	127.4	125.5	133.2	138.2	135.5	135.6	r 137.1	130.6	.....
Utilities.....do....	151.3	161.0	r 159.2	r 159.7	r 161.9	r 161.2	r 161.6	165.3	r 165.8	r 165.3	r 165.7	164.9	r 168.9	r 168.8	170.0	170.5
Electric.....do....	153.9	165.5	164.0	164.3	167.1	165.8	166.2	170.9	171.3	170.5	170.9	169.7	r 174.7	174.2	.....	.....
Gas.....do....	143.4	147.0	r 144.2	r 144.9	r 145.6	r 146.8	r 147.2	r 147.7	148.5	148.9	149.3	.....	.....	.....	.....	.....
By market groupings:																
Final products, total.....do....	131.8	142.4	139.4	140.2	140.7	141.7	142.3	143.3	145.7	147.4	148.8	149.5	r 151.4	r 152.6	153.1	154.0
Consumer goods.....do....	131.7	140.2	138.5	138.6	138.7	139.3	139.5	140.7	141.7	142.8	144.1	144.1	r 145.5	r 146.3	r 146.5	146.3
Automotive and home goods.....do....	142.8	159.9	158.2	158.5	158.2	158.1	158.1	158.5	161.7	163.0	166.7	166.9	166.8	r 167.6	168.1	166
Automotive products.....do....	145.1	167.1	166.9	168.1	168.1	167.8	169.8	166.5	168.6	168.8	169.4	168.5	167.6	r 171.6	r 169.0	161
Autos.....do....	150.6	182.6	183.5	184.9	187.1	184.6	184.3	178.1	181.1	182.5	182.4	180.3	177.8	183.8	r 180.6	168
Auto parts and allied products...do....	138.0	146.8	145.1	146.0	143.0	145.8	150.7	151.2	152.0	150.8	152.4	153.1	154.3	r 155.5	153.8	.....
Home goods ♀.....do....	141.1	154.7	152.1	151.8	151.3	151.2	149.8	153.0	156.9	159.0	164.8	165.7	166.2	r 164.8	167.5	.....
Appliances, TV, and radios.....do....	137.1	152.4	149.0	147.6	148.8	146.5	145.2	149.1	154.0	155.2	161.3	165.0	162.7	r 157.2	164.8	.....
Furniture and rugs.....do....	142.4	154.2	152.0	154.4	153.5	154.0	152.3	152.0	154.9	157.4	161.0	163.3	164.0	r 165.5	166.3	.....
Apparel and staples.....do....	128.1	134.0	132.3	132.2	132.8	133.7	133.6	135.0	135.4	136.4	137.0	136.8	r 138.7	139.5	.....	.....
Apparel, incl. knit goods and shoes..do....	124.2	134.3	131.8	132.5	133.2	132.2	131.9	134.0	135.1	136.5	138.5	136.4	r 138.0	139.9	.....	.....
Consumer staples.....do....	129.3	133.9	132.4	132.2	132.7	134.1	134.1	135.3	135.4	136.4	136.5	136.9	r 138.9	r 139.4	r 139.6	140
Processed foods.....do....	119.9	122.2	122.1	121.1	120.7	122.4	121.6	121.6	122.2	123.1	123.1	123.7	124.6	r 125.2	125.1	.....
Beverages and tobacco.....do....	123.2	125.7	121.5	124.8	126.2	123.9	123.6	127.5	126.0	128.2	128.5	128.6	r 132.3	134.4	.....	.....
Drugs, soap, and toiletries.....do....	146.9	157.0	152.6	151.9	152.9	157.0	160.1	161.3	159.2	161.2	162.7	164.0	166.0	r 165.9	168.0	.....
Newspapers, magazines, books...do....	123.7	127.1	126.9	126.6	125.6	128.0	128.0	126.1	126.3	127.6	129.6	132.0	134.0	r 136.5	135.7	.....
Consumer fuel and lighting.....do....	142.3	149.8	148.8	148.2	150.6	151.2	150.6	154.2	156.0	155.2	153.9	151.9	r 155.8	154.6	.....	.....
Equipment, including defense ♀.....do....	132.0	146.9	141.2	143.7	144.9	147.0	148.4	149.0	154.3	157.3	158.8	161.3	r 164.1	r 166.2	r 167.3	170.3
Business equipment.....do....	139.1	156.6	150.9	153.5	154.6	156.4	157.8	159.0	164.3	167.2	168.9	170.5	173.2	r 175.4	r 176.2	180
Industrial equipment.....do....	137.0	153.1	148.4	150.6	151.9	155.1	153.8	155.3	159.4	162.0	162.4	162.6	166.1	r 167.4	167.3	.....
Commercial equipment.....do....	145.3	164.4	161.3	162.3	164.1	165.2	165.2	166.4	169.7	172.7	174.5	177.5	178.6	r 184.2	186.9	.....
Freight and passenger equipment..do....	141.0	162.4	150.8	157.1	157.8	155.0	163.6	164.2	178.7	180.4	188.0	194.9	198.9	r 198.9	201.7	.....
Farm equipment.....do....	133.1	148.1	138.3	141.7	143.7	145.3	157.1	155.4	155.7	165.8	163.9	161.2	158.0	163.0	.....	.....
Materials.....do....	132.8	144.1	142.6	142.6	144.5	146.4	146.1	143.7	144.3	145.6	148.7	150.4	r 152.0	r 154.1	r 154.2	156.0
Durable goods materials ♀.....do....	131.2	144.2	142.9	143.4	146.1	148.4	147.3	142.8	142.2	143.0	146.7	150.1	r 152.0	r 155.5	156.6	157
Consumer durable.....do....	145.8	166.8	163.4	162.3	169.9	171.8	167.9	165.4	167.0	168.2	168.3	170.0	173.6	169.1	168.9	.....
Equipment.....do....	134.4	151.9	147.5	148.7	150.0	153.3	154.7	154.2	158.4	160.0	163.2	165.8	170.0	r 171.9	173.5	.....
Construction.....do....	124.5	133.8	130.5	131.4	131.3	132.7	134.6	134.5	135.3	137.2	138.8	142.9	143.6	r 146.1	144.1	.....
Nondurable materials ♀.....do....	134.3	144.0	142.4	141.8	143.4	145.0	144.8	144.5	146.4	148.1	150.7	150.6	r 152.0	r 152.6	r 151.8	155
Business supplies.....do....	127.4	136.5	135.1	134.1	134.8	137.6	135.1	135.9	136.8	140.3	143.4	143.4	r 144.5	r 144.9	145.0	.....
Containers.....do....	127.9	136.6	137.3	132.0	132.0	136.1	132.1	134.4	136.6	144.9	146.9	142.3	r 144.6	r 144.6	143.1	.....
General business supplies.....do....	127.1	136.5	134.0	135.2	136.2	138.3	136.6	136.7	136.9	138.0	141.7	144.0	r 144.4	r 145.0	146.0	.....
Business fuel and power ♀.....do....	122.6	127.6	127.2	127.9	129.9	128.9	129.2	126.3	129.7	129.9	131.7	130.6	r 131.7	133.8	r 130.6	137
Mineral fuels.....do....	112.2	115.2	114.3	115.1	116.9	117.0	117.2	112.1	117.9	117.8	119.5	117.4	118.0	r 120.3	r 114.7	124
Nonresidential utilities.....do....	149.6	159.2	159.6	160.1	162.4	158.8	160.1	161.5	160.9	161.7	163.8	164.9	r 166.9	168.7	.....	.....
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total††.....mil. $..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r 84,669	84,744	87,015	85,849	.....
Manufacturing, total.....do....	[1] 445,552	[1] 483,343	40,044	39,814	39,943	41,452	40,518	40,173	40,548	41,403	42,622	42,665	42,702	r 44,121	43,656	.....
Durable goods industries.....do....	230,775	252,242	20,915	20,513	20,652	21,820	21,191	20,924	21,146	21,606	22,316	22,307	22,433	r 23,238	22,746	.....
Nondurable goods industries.....do....	214,777	231,101	19,129	19,301	19,291	19,632	19,327	19,249	19,402	19,797	20,306	20,358	20,269	r 20,883	20,910	.....
Retail trade, total†.....do....	[1] 261,630	[1] 283,950	22,849	23,317	23,322	23,668	23,585	23,753	24,194	24,647	24,816	25,023	25,263	25,536	25,020	.....
Durable goods stores.....do....	84,173	93,718	7,454	7,616	7,665	7,827	7,755	7,768	7,865	8,092	8,252	8,324	8,399	r 8,649	8,001	.....
Nondurable goods stores.....do....	177,457	190,232	15,395	15,701	15,657	15,841	15,830	15,985	16,329	16,555	16,564	16,699	16,864	r 16,887	17,019	.....
Merchant wholesalers, total‡.....do....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r 16,981	16,779	17,358	17,173	.....
Durable goods establishments.....do....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r 7,563	7,538	7,887	7,781	.....
Nondurable goods establishments.....do....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r 9,418	9,241	9,471	9,392	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total‡.....mil. $..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r 120,938	122,047	123,109	123,931	.....
Manufacturing, total.....do....	62,944	68,015	63,999	64,269	64,625	65,394	65,788	66,267	66,642	67,192	68,015	68,594	69,040	r 69,648	70,273	.....
Durable goods industries.....do....	38,412	42,324	39,233	39,475	39,951	40,600	40,814	41,300	41,523	41,869	42,324	42,589	42,884	r 43,273	43,724	.....
Nondurable goods industries.....do....	24,532	25,691	24,766	24,794	24,674	24,794	24,974	24,967	25,119	25,323	25,691	26,005	26,156	r 26,375	26,549	.....
Retail trade, total†.....do....	31,130	33,957	32,546	32,823	33,014	33,088	33,360	33,045	33,296	33,533	33,957	34,113	34,427	34,556	34,737	.....
Durable goods stores.....do....	13,136	14,782	14,298	14,566	14,546	14,592	14,819	14,621	14,782	14,774	14,782	14,949	15,113	15,201	15,336	.....
Nondurable goods stores.....do....	17,994	19,175	18,248	18,257	18,468	18,496	18,541	18,424	18,514	18,759	19,175	19,164	19,314	19,355	19,401	.....
Merchant wholesalers, total‡.....do....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r 18,231	18,580	18,905	18,921	.....
Durable goods establishments.....do....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r 10,571	10,809	10,995	11,096	.....
Nondurable goods establishments.....do....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r 7,660	7,771	7,910	7,825	.....

r Revised. p Preliminary. [1] Based on unadjusted data.

♀ Includes data for items not shown separately. †See corresponding note on p. S-11.

§ The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S-5; those for retail trade on p. S-11.

‡Revised series. The panel of reporters in the Census Bureau wholesale sample has been updated to reflect information from the 1963 Census of Wholesale Trade; comparable data prior to Jan. 1966 are not presently available.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:																
Manufacturing and trade, total††.....ratio												r 1.43	1.44	1.41	1.44	
Manufacturing, total.....do	1.64	1.61	1.60	1.61	1.62	1.58	1.62	1.65	1.64	1.62	1.60	1.61	1.62	1.58	1.61	
Durable goods industries.....do	1.91	1.91	1.88	1.92	1.93	1.86	1.93	1.97	1.96	1.94	1.90	1.91	1.91	r 1.86	1.92	
Materials and supplies.....do	.57	.59	.59	.61	.61	.58	.60	.61	.61	.60	.58	.58	.58	.56	.58	
Work in process.....do	.79	.80	.77	.79	.80	.78	.82	.83	.83	.82	.81	.82	.82	.81	.84	
Finished goods.....do	.54	.52	.51	.52	.53	.50	.51	.53	.53	.52	.51	.51	.51	r .49	.50	
Nondurable goods industries.....do	1.35	1.29	1.29	1.28	1.28	1.26	1.29	1.30	1.29	1.28	1.27	1.28	1.29	r 1.26	1.27	
Materials and supplies.....do	.53	.50	.50	.50	.50	.49	.50	.51	.50	.50	.49	.49	.50	.49	.49	
Work in process.....do	.19	.19	.18	.18	.19	.18	.19	.19	.20	.19	.19	.19	.19	.19	.19	
Finished goods.....do	.62	.60	.60	.60	.59	.59	.60	.60	.59	.59	.58	.59	.60	.59	.59	
Retail trade, total†.....do	1.40	1.38	1.42	1.41	1.42	1.40	1.41	1.39	1.38	1.36	1.37	1.36	1.36	1.35	1.39	
Durable goods stores.....do	1.86	1.84	1.92	1.91	1.90	1.86	1.91	1.88	1.88	1.83	1.79	1.80	1.80	1.76	1.92	
Nondurable goods stores.....do	1.18	1.16	1.19	1.16	1.18	1.17	1.17	1.15	1.13	1.13	1.16	1.15	1.15	r 1.15	1.14	
Merchant wholesalers, total‡.....do												r 1.07	1.11	1.09	1.10	
Durable goods establishments.....do												r 1.40	1.43	1.39	1.43	
Nondurable goods establishments.....do												r .81	.84	.84	.83	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries (unadj.), total...mil. $	9,001	9,941	853	800	831	747	805	870	856	884	1,006	855	882	r 983	938	
Shipments (not seas. adj.), total.....do	445,552	483,343	41,282	40,074	41,914	37,844	39,443	41,198	42,185	41,642	40,766	39,982	43,570	r 45,218	45,040	
Durable goods industries, total ♀.....do	230,775	252,242	21,968	21,157	22,280	19,564	19,813	20,778	21,748	21,738	21,659	20,751	22,878	r 23,996	23,909	[1] 23,700
Stone, clay, and glass products.....do	11,525	11,753	967	1,010	1,095	1,022	1,046	1,046	1,050	993	934	856	885	r 976	1,013	
Primary metals.....do	38,832	41,910	4,074	3,613	3,639	3,273	3,590	3,266	3,215	3,266	3,188	3,379	3,773	r 3,955	4,071	[1] 4,000
Blast furnaces, steel mills.....do	21,236	22,916	2,438	1,923	1,954	1,847	2,076	1,675	1,595	1,612	1,546	1,713	1,919	2,076	2,178	
Fabricated metal products.....do	23,549	24,292	2,085	2,025	2,147	1,905	2,089	2,122	2,088	2,101	2,014	1,908	2,110	r 2,203	2,193	
Machinery, except electrical.....do	33,696	36,490	3,228	3,164	3,299	2,857	2,814	3,063	3,048	2,970	3,124	2,952	3,312	r 3,526	3,530	
Electrical machinery.....do	30,207	33,593	2,718	2,646	2,844	2,539	2,746	3,002	3,063	3,087	3,117	2,854	3,193	r 3,332	3,238	
Transportation equipment.....do	59,628	68,039	5,866	5,755	6,106	5,069	4,355	5,035	6,057	6,223	6,342	5,981	6,485	r 6,655	6,520	[1] 6,500
Motor vehicles and parts.....do	38,450	45,412	3,970	3,898	4,144	3,366	2,570	3,071	4,178	4,326	4,180	4,034	4,270	r 4,431	4,288	
Instruments and related products.....do	7,523	8,347	696	679	732	650	675	742	728	729	773	678	742	r 809	796	
Nondurable goods industries, total ♀.....do	214,777	231,101	19,314	18,917	19,634	18,280	19,630	20,420	20,437	19,904	19,107	19,231	20,692	r 21,222	21,131	
Food and kindred products.....do	75,883	80,678	6,594	6,575	6,825	6,545	6,780	7,215	7,154	7,018	6,832	6,861	7,234	r 7,259	7,220	
Tobacco products.....do	4,693	4,864	427	374	439	415	407	425	405	410	400	387	410	r 430	403	
Textile mill products.....do	17,808	19,318	1,574	1,553	1,679	1,368	1,686	1,725	1,751	1,721	1,580	1,495	1,672	r 1,754	1,704	
Paper and allied products.....do	17,116	19,385	1,617	1,566	1,653	1,503	1,658	1,706	1,718	1,675	1,649	1,632	1,743	r 1,810	1,766	
Chemicals and allied products.....do	33,578	36,030	3,221	3,180	3,189	2,823	2,944	3,133	3,070	2,958	2,797	2,998	3,145	r 3,404	3,507	
Petroleum and coal products.....do	18,187	19,178	1,553	1,584	1,647	1,624	1,637	1,628	1,650	1,613	1,625	1,622	1,668	r 1,597	1,717	
Rubber and plastics products.....do	10,212	11,653	1,007	998	1,028	883	948	983	1,032	985	995	986	1,061	r 1,113	1,125	
Shipments (seas. adj.), total.....do			40,044	39,814	39,943	41,452	40,518	40,173	40,548	41,403	42,622	42,665	42,702	r 44,121	43,656	
By industry group:																
Durable goods industries, total ♀.....do			20,915	20,513	20,652	21,820	21,191	20,924	21,146	21,606	22,316	22,307	22,433	r 23,238	22,746	[1] 23,100
Stone, clay, and glass products.....do			935	923	962	969	926	953	947	1,013	1,140	1,092	1,042	r 1,078	980	
Primary metals.....do			3,796	3,435	3,389	3,782	3,708	3,237	3,204	3,335	3,470	3,499	3,643	r 3,726	3,801	[1] 3,800
Blast furnaces, steel mills.....do			2,245	1,835	1,820	2,170	2,105	1,652	1,608	1,681	1,730	1,741	1,843	1,930	2,006	
Fabricated metal products.....do			2,048	1,955	1,974	2,036	1,968	1,995	1,963	2,139	2,166	2,130	2,202	r 2,288	2,154	
Machinery, except electrical.....do			2,984	2,993	3,009	3,119	2,990	3,081	3,127	3,150	3,242	3,257	3,179	r 3,285	3,249	
Electrical machinery.....do			2,757	2,748	2,701	2,894	2,800	2,796	2,906	2,962	3,073	3,145	3,120	r 3,266	3,306	
Transportation equipment.....do			5,408	5,519	5,668	5,870	5,803	5,863	5,973	5,907	6,075	5,962	6,049	r 6,243	5,959	[1] 6,200
Motor vehicles and parts.....do			3,620	3,680	3,814	4,004	3,932	3,905	4,037	3,981	3,993	3,824	3,955	r 4,096	3,850	
Instruments and related products.....do			701	688	691	728	703	694	707	710	713	764	740	r 803	802	
Nondurable goods industries, total ♀.....do			19,129	19,301	19,291	19,632	19,327	19,249	19,402	19,797	20,306	20,358	20,269	r 20,883	20,910	
Food and kindred products.....do			6,667	6,661	6,671	6,777	6,843	6,821	6,845	7,001	7,131	7,157	7,114	r 7,257	7,299	
Tobacco products.....do			440	364	411	400	387	415	405	394	410	427	433	r 450	415	
Textile mill products.....do			1,564	1,610	1,600	1,603	1,619	1,581	1,609	1,673	1,703	1,659	1,624	r 1,729	1,688	
Paper and allied products.....do			1,591	1,572	1,575	1,656	1,616	1,631	1,656	1,691	1,762	1,717	1,710	r 1,763	1,736	
Chemicals and allied products.....do			3,009	3,030	3,057	3,063	2,957	2,942	2,982	3,067	3,133	3,143	3,127	r 3,326	3,268	
Petroleum and coal products.....do			1,583	1,631	1,637	1,648	1,615	1,614	1,639	1,619	1,594	1,605	1,638	r 1,640	1,750	
Rubber and plastics products.....do			967	988	958	980	968	951	958	1,012	1,064	1,055	1,051	r 1,081	1,080	
By market category:																
Home goods and apparel.....do	[2] 41,750	[2] 44,909	3,681	3,769	3,705	3,788	3,700	3,715	3,735	3,861	4,067	4,005	3,956	r 4,140	4,112	
Consumer staples.....do	[2] 94,397	[2] 101,305	8,395	8,280	8,374	8,582	8,554	8,549	8,615	8,812	8,955	8,979	8,961	r 9,140	9,129	
Equipment and defense prod., excl. auto.do	[2] 55,185	[2] 60,300	4,907	4,948	4,942	5,093	5,001	5,125	5,172	5,175	5,385	5,484	5,314	r 5,529	5,485	
Automotive equipment.....do	[2] 43,344	[2] 50,403	4,020	4,088	4,232	4,408	4,347	4,323	4,452	4,418	4,448	4,298	4,410	r 4,573	4,293	
Construction materials and supplies.....do	[2] 35,878	[2] 37,543	3,063	3,001	3,062	3,169	3,058	3,080	3,066	3,252	3,409	3,427	3,361	r 3,488	3,317	
Other materials and supplies.....do	[2] 174,998	[2] 188,883	15,978	15,728	15,628	16,412	15,858	15,381	15,508	15,885	16,358	16,472	16,700	r 17,251	17,320	
Supplementary market categories:																
Consumer durables.....do	[2] 17,902	[2] 19,283	1,594	1,567	1,553	1,644	1,564	1,567	1,618	1,674	1,770	1,698	1,711	r 1,817	1,795	
Defense products.....do	[2] 25,953	[2] 27,965	2,259	2,281	2,298	2,324	2,341	2,422	2,402	2,385	2,530	2,604	2,577	r 2,637	2,655	
Machinery and equipment.....do	[2] 42,331	[2] 47,115	3,871	3,849	3,838	4,070	3,878	3,980	4,035	4,087	4,188	4,272	4,192	r 4,376	4,313	
Inventories, end of year or month:																
Book value (unadjusted), total.....do	62,642	67,620	64,366	64,769	64,979	65,088	65,481	65,869	66,218	66,777	67,620	68,651	69,441	r 70,049	70,677	
Durable goods industries, total.....do	38,001	41,831	39,633	40,033	40,321	40,410	40,704	41,096	41,212	41,407	41,831	42,463	43,070	r 43,594	44,162	
Nondurable goods industries, total.....do	24,641	25,789	24,733	24,736	24,658	24,678	24,777	24,773	25,006	25,370	25,789	26,188	26,371	r 26,455	26,515	
Book value (seasonally adjusted), total.....do	62,944	68,015	63,999	64,269	64,625	65,394	65,788	66,267	66,642	67,192	68,015	68,594	69,040	r 69,648	70,273	
By industry group:																
Durable goods industries, total ♀.....do	38,412	42,324	39,233	39,475	39,951	40,600	40,814	41,300	41,523	41,869	42,324	42,589	42,884	r 43,273	43,724	
Stone, clay, and glass products.....do	1,587	1,626	1,606	1,620	1,623	1,600	1,618	1,614	1,640	1,634	1,626	1,638	1,643	r 1,652	1,663	
Primary metals.....do	6,111	6,349	5,900	5,996	6,074	6,163	6,142	6,224	6,275	6,261	6,349	6,438	6,486	r 6,553	6,591	
Blast furnaces, steel mills.....do	3,707	3,678	3,427	3,531	3,597	3,631	3,576	3,633	3,669	3,658	3,678	3,760	3,786	3,813	3,817	
Fabricated metal products.....do	4,251	4,856	4,517	4,544	4,565	4,611	4,685	4,766	4,772	4,816	4,856	4,828	4,829	r 4,779	4,753	
Machinery, except electrical.....do	7,558	8,508	7,726	7,763	7,878	7,988	8,142	8,298	8,364	8,453	8,508	8,521	8,575	r 8,610	8,646	
Electrical machinery.....do	5,388	6,093	5,628	5,662	5,726	5,810	5,873	5,907	5,947	5,993	6,093	6,177	6,210	r 6,334	6,411	
Transportation equipment.....do	7,908	8,930	8,095	8,104	8,267	8,653	8,600	8,707	8,706	8,860	8,930	8,984	9,047	r 9,186	9,468	
Motor vehicles and parts.....do	3,013	3,318	3,150	3,249	3,290	3,527	3,370	3,430	3,412	3,366	3,318	3,263	3,276	r 3,226	3,287	
Instruments and related products.....do	1,619	1,788	1,653	1,676	1,687	1,683	1,696	1,711	1,714	1,730	1,788	1,806	1,822	r 1,851	1,873	

r Revised. [1] Advance estimate. [2] Based on data not seasonally adjusted.
†See corresponding note on p. S-11.

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

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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 ♀ ..... mil. $	11,688	12,943	12,406	12,512	12,537	12,664	12,672	12,812	12,886	12,914	12,943	12,951	13,004	r12,988	13,144	-------
Primary metals ..... do	2,248	2,388	2,332	2,317	2,305	2,310	2,316	2,302	2,302	2,336	2,388	2,423	2,428	r2,445	2,487	-------
Machinery (elec. and nonelec.) ..... do	3,263	3,816	3,456	3,502	3,540	3,609	3,702	3,747	3,808	3,825	3,816	3,862	3,901	r3,963	4,025	-------
Transportation equipment ..... do	2,216	2,278	2,280	2,362	2,372	2,420	2,232	2,317	2,348	2,300	2,278	2,250	2,261	r2,188	2,200	-------
Work in process ♀ ..... do	15,933	18,109	16,114	16,162	16,533	17,053	17,283	17,380	17,502	17,763	18,109	18,285	18,468	r18,807	19,114	-------
Primary metals ..... do	2,024	2,130	1,883	1,957	1,985	2,051	2,058	2,066	2,114	2,097	2,130	2,179	2,224	r2,255	2,246	-------
Machinery (elec. and nonelec.) ..... do	5,763	6,699	5,936	5,966	6,122	6,242	6,351	6,415	6,491	6,577	6,699	6,744	6,777	r6,843	6,889	-------
Transportation equipment ..... do	4,695	5,465	4,782	4,686	4,820	5,155	5,284	5,277	5,228	5,408	5,465	5,537	5,589	r5,802	6,062	-------
Finished goods ♀ ..... do	10,791	11,272	10,713	10,801	10,881	10,883	10,859	11,108	11,135	11,192	11,272	11,353	11,412	r11,478	11,466	-------
Primary metals ..... do	1,839	1,831	1,685	1,722	1,784	1,802	1,768	1,856	1,859	1,828	1,831	1,836	1,834	r1,853	1,858	-------
Machinery (elec. and nonelec.) ..... do	3,920	4,086	3,962	3,957	3,942	3,947	3,962	4,043	4,012	4,044	4,086	4,092	4,107	r4,138	4,143	-------
Transportation equipment ..... do	997	1,187	1,033	1,056	1,075	1,078	1,084	1,113	1,130	1,152	1,187	1,197	1,197	r1,196	1,206	-------
Nondurable goods industries, total ♀ ..... do	24,532	25,691	24,766	24,794	24,674	24,794	24,974	24,967	25,119	25,323	25,691	26,005	26,156	r26,375	26,549	-------
Food and kindred products ..... do	6,030	6,034	6,182	6,100	6,040	6,073	6,000	5,881	5,861	5,993	6,034	6,243	6,230	r6,357	6,498	-------
Tobacco products ..... do	2,359	2,371	2,307	2,328	2,317	2,281	2,286	2,286	2,328	2,268	2,371	2,334	2,338	r2,394	2,390	-------
Textile mill products ..... do	2,837	3,130	2,828	2,826	2,879	2,952	3,003	3,038	3,119	3,085	3,130	3,119	3,169	r3,174	3,171	-------
Paper and allied products ..... do	1,885	1,965	1,865	1,885	1,882	1,900	1,916	1,922	1,919	1,934	1,965	1,970	1,981	r1,985	1,997	-------
Chemicals and allied products ..... do	4,003	4,335	4,106	4,174	4,133	4,203	4,240	4,258	4,285	4,350	4,335	4,409	4,460	r4,460	4,494	-------
Petroleum and coal products ..... do	1,745	1,756	1,792	1,775	1,765	1,746	1,727	1,696	1,718	1,737	1,756	1,787	1,816	r1,809	1,815	-------
Rubber and plastics products ..... do	1,176	1,279	1,222	1,221	1,234	1,244	1,258	1,262	1,273	1,306	1,279	1,296	1,293	r1,295	1,293	-------
By stage of fabrication:																
Materials and supplies ..... do	9,619	9,964	9,660	9,675	9,608	9,537	9,645	9,766	9,769	9,827	9,964	10,028	10,072	r10,153	10,283	-------
Work in process ..... do	3,522	3,862	3,533	3,558	3,611	3,591	3,662	3,702	3,825	3,823	3,862	3,876	3,877	r3,893	3,893	-------
Finished goods ..... do	11,391	11,865	11,573	11,561	11,455	11,666	11,667	11,499	11,525	11,673	11,865	12,101	12,207	r12,329	12,373	-------
By market category:																
Home goods and apparel ..... do	6,499	7,021	6,650	6,694	6,650	6,685	6,815	6,863	6,866	6,890	7,021	7,167	7,247	r7,329	7,389	-------
Consumer staples ..... do	9,660	9,844	9,809	9,770	9,721	9,737	9,675	9,566	9,630	9,708	9,844	10,039	10,036	r10,251	10,383	-------
Equip. and defense prod., excl. auto ..... do	13,241	14,835	13,490	13,419	13,635	13,858	14,046	14,286	14,376	14,650	14,835	14,966	15,054	r15,266	15,538	-------
Automotive equipment ..... do	3,683	4,032	3,854	3,941	3,983	4,215	4,068	4,124	4,102	4,092	4,032	3,992	4,003	r3,941	4,004	-------
Construction materials and supplies ..... do	5,629	6,054	5,816	5,835	5,862	5,821	5,852	5,908	5,983	6,011	6,054	6,017	6,071	r6,072	6,081	-------
Other materials and supplies ..... do	24,232	26,229	24,380	24,610	24,774	25,078	25,332	25,520	25,685	25,841	26,229	26,413	26,629	r26,789	26,878	-------
Supplementary market categories:																
Consumer durables ..... do	3,056	3,287	3,164	3,210	3,241	3,249	3,250	3,221	3,233	3,254	3,287	3,384	3,423	r3,475	3,510	-------
Defense products ..... do	5,625	6,388	5,788	5,740	5,814	5,968	6,030	6,044	6,091	6,270	6,388	6,519	6,581	r6,824	7,055	-------
Machinery and equipment ..... do	9,431	10,701	9,617	9,651	9,863	10,006	10,216	10,432	10,492	10,591	10,701	10,735	10,815	r10,848	10,927	-------
New orders, net (not seas. adj.), total ..... do	452,368	492,272	41,842	40,162	42,357	38,713	39,964	42,259	43,104	42,094	41,531	42,379	45,434	r47,398	46,443	-------
Durable goods industries, total ..... do	237,631	260,732	22,435	21,166	22,651	20,404	20,348	21,818	22,648	22,109	22,448	23,052	24,578	r26,099	25,210	[1]23,800
Nondurable goods industries, total ..... do	214,737	231,540	19,407	18,996	19,706	18,309	19,616	20,441	20,456	19,985	19,083	19,327	20,856	r21,299	21,233	-------
New orders, net (seas. adj.), total ..... do	[2]452,368	[2]492,272	41,120	40,181	40,689	41,846	40,926	41,483	41,843	42,234	43,868	43,986	44,129	r45,833	45,099	-------
By industry group:																
Durable goods industries, total ♀ ..... do	237,631	260,732	22,043	20,992	21,310	22,195	21,509	22,163	22,425	22,389	23,403	23,578	23,741	r24,888	24,164	[1]24,100
Primary metals ..... do	41,308	41,017	3,456	3,286	3,454	3,493	3,119	2,908	3,148	3,392	3,684	3,603	3,994	r4,057	3,883	[1]4,200
Blast furnaces, steel mills ..... do	23,303	21,378	1,876	1,632	1,816	1,851	1,465	1,276	1,451	1,635	1,854	1,776	2,141	r2,104	2,041	-------
Fabricated metal products ..... do	24,222	24,914	2,098	2,027	2,042	2,058	1,974	2,013	2,050	2,213	2,335	2,177	2,247	r2,411	2,195	-------
Machinery, except electrical ..... do	34,929	38,434	3,107	3,108	3,189	3,140	3,318	3,315	3,349	3,396	3,532	3,427	3,317	r3,529	3,567	-------
Electrical machinery ..... do	31,212	35,292	2,929	2,801	2,874	3,099	3,000	2,995	2,983	3,201	3,211	3,462	3,332	r3,489	3,625	-------
Transportation equipment ..... do	61,174	72,973	6,453	5,878	5,870	6,363	6,141	6,853	6,920	5,972	6,165	6,526	6,574	r6,873	6,540	[1]6,500
Aircraft and parts ..... do	17,514	22,044	2,248	1,552	1,684	1,646	1,956	2,462	2,466	1,608	1,724	2,268	2,092	r2,395	2,084	-------
Nondurable goods industries, total ..... do	214,737	231,540	19,077	19,189	19,379	19,651	19,417	19,320	19,418	19,845	20,465	20,408	20,388	r20,945	20,935	-------
Industries with unfilled orders ⊕ ..... do	57,318	63,458	5,130	5,157	5,298	5,444	5,347	5,267	5,307	5,454	5,717	5,580	5,604	r5,745	5,653	-------
Industries without unfilled orders ¶ ..... do	157,419	168,082	13,947	14,032	14,081	14,207	14,070	14,053	14,111	14,391	14,748	14,828	14,784	r15,200	15,282	-------
By market category:																
Home goods and apparel ..... do	41,740	45,057	3,672	3,689	3,751	3,725	3,784	3,780	3,778	3,868	4,145	4,119	3,937	r4,173	4,103	-------
Consumer staples ..... do	94,388	101,315	8,372	8,277	8,389	8,583	8,558	8,550	8,604	8,806	8,955	8,981	8,960	r9,141	9,129	-------
Equip. and defense prod., excl. auto ..... do	57,765	65,081	6,121	5,323	5,509	5,466	5,543	5,756	5,689	5,485	5,834	6,112	5,833	r6,036	6,312	-------
Automotive equipment ..... do	43,643	51,053	4,133	4,208	4,194	4,524	4,294	4,504	4,516	4,413	4,448	4,298	4,332	r4,538	4,343	-------
Construction materials and supplies ..... do	36,325	38,058	3,150	3,105	3,132	3,155	3,040	3,118	3,129	3,296	3,604	3,452	3,399	r3,600	3,391	-------
Other materials and supplies ..... do	178,507	191,708	15,672	15,579	15,714	16,393	15,707	15,775	16,127	16,366	16,882	17,024	17,668	r18,345	17,821	-------
Supplementary market categories:																
Consumer durables ..... do	17,920	19,449	1,629	1,574	1,586	1,560	1,640	1,610	1,675	1,695	1,844	1,810	1,676	r1,819	1,812	-------
Defense products ..... do	27,126	32,534	3,236	2,460	2,579	2,618	2,808	3,450	3,276	2,567	2,528	3,402	3,035	r3,375	3,286	[1]2,800
Machinery and equipment ..... do	44,471	49,679	4,078	4,069	4,091	4,348	4,159	4,153	4,249	4,325	4,583	4,450	4,584	r4,587	4,815	[1]4,900
Unfilled orders, end of year or month (unadjusted), total ..... mil. $	55,962	64,896	59,779	59,869	60,309	61,178	61,697	62,758	63,676	64,129	64,896	67,293	69,156	r71,337	72,740	-------
Durable goods industries, total ..... do	53,042	61,543	56,684	56,694	57,064	57,904	58,438	59,479	60,379	60,752	61,543	63,844	65,543	r67,646	68,947	[1]69,000
Nondur. goods indus. with unfilled orders ⊕ ..... do	2,920	3,353	3,095	3,175	3,245	3,274	3,259	3,279	3,297	3,377	3,353	3,449	3,613	r3,691	3,793	-------
Unfilled orders, end of year or month (seasonally adjusted), total ..... mil. $	57,044	66,068	59,463	59,897	60,588	60,981	61,391	62,699	63,993	64,821	66,068	67,388	68,814	r70,527	71,969	-------
By industry group:																
Durable goods industries, total ♀ ..... do	53,958	62,534	56,374	56,875	57,454	57,830	58,148	59,385	60,664	61,445	62,534	63,803	65,110	r66,762	68,180	[1]69,200
Primary metals ..... do	6,559	5,646	6,683	6,569	6,637	6,348	5,760	5,431	5,375	5,432	5,646	5,750	6,102	r6,434	6,516	[1]7,000
Blast furnaces, steel mills ..... do	4,311	2,730	4,351	4,148	4,144	3,825	3,185	2,809	2,653	2,606	2,730	2,765	3,063	r3,238	3,273	-------
Fabricated metal products ..... do	4,811	5,467	4,911	5,051	5,093	5,115	5,120	5,137	5,224	5,298	5,467	5,513	5,558	5,681	5,723	-------
Machinery, except electrical ..... do	8,302	10,304	8,688	8,782	8,963	8,984	9,313	9,547	9,769	10,014	10,304	10,475	10,613	r10,857	11,175	-------
Electrical machinery ..... do	8,103	9,830	8,448	8,555	8,773	8,978	9,178	9,376	9,453	9,692	9,830	10,147	10,358	r10,581	10,900	-------
Transportation equipment ..... do	21,090	25,993	22,664	22,951	23,069	23,563	23,901	24,891	25,838	25,903	25,993	26,557	27,082	r27,712	28,293	[1]28,500
Aircraft and parts ..... do	15,526	19,781	16,849	16,861	17,074	17,252	17,732	18,631	19,569	19,683	19,781	20,397	20,846	r21,566	21,985	-------
Nondur. goods indust. with unfilled orders ⊕ ..... do	3,086	3,534	3,089	3,022	3,134	3,151	3,243	3,314	3,329	3,376	3,534	3,585	3,704	r3,765	3,789	-------
By market category:																
Home goods, apparel, consumer staples ..... do	1,975	2,124	1,901	1,908	1,922	1,861	1,953	2,017	2,046	2,048	2,124	2,241	2,219	r2,254	2,242	-------
Equip. and defense prod., incl. auto ..... do	29,223	34,732	30,694	31,154	31,607	32,097	32,587	33,401	33,983	34,284	34,732	35,360	35,803	r36,275	37,156	-------
Construction materials and supplies ..... do	5,490	6,041	5,628	5,721	5,733	5,720	5,701	5,739	5,803	5,845	6,041	6,063	6,099	r6,211	6,285	-------
Other materials and supplies ..... do	20,356	23,171	21,240	21,114	21,326	21,303	21,150	21,542	22,161	22,644	23,171	23,724	24,693	r25,787	26,286	-------
Supplementary market categories:																
Consumer durables ..... do	1,420	1,601	1,371	1,399	1,412	1,328	1,406	1,449	1,504	1,526	1,601	1,712	1,677	r1,680	1,693	-------
Defense products ..... do	20,058	24,587	21,361	21,457	21,743	22,036	22,503	23,532	24,407	24,587	24,587	25,383	25,841	r26,578	27,210	-------
Machinery and equipment ..... do	13,367	16,000	13,981	14,166	14,422	14,700	14,982	15,152	15,369	15,606	16,000	16,181	16,575	r16,785	17,286	-------

r Revised. [1] Advance estimate. [2] Data for total and components (incl. market categories) are based on new orders not seasonally adjusted.

♀ Includes data for items not shown separately. ⊕ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero. ¶ For these industries (food and kindred products, tobacco products, apparel and related products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted ..... number	197,724	203,897	17,712	16,540	17,635	16,794	16,114	15,962	15,889	15,130	18,185	19,731	16,585	20,156	17,299	--------
Seasonally adjusted ..... do	--------	--------	16,504	16,043	16,671	16,369	16,957	17,138	16,744	17,418	16,999	17,677	17,868	17,305	17,022	--------
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total ..... number	13,501	13,514	1,179	1,183	1,094	1,074	1,131	1,100	1,047	1,033	1,090	1,084	946	1,226	1,106	--------
Commercial service ..... do	1,226	1,299	99	126	90	82	114	124	110	103	119	101	103	130	121	--------
Construction ..... do	2,388	2,513	228	204	205	205	208	205	212	201	210	203	167	209	206	--------
Manufacturing and mining ..... do	2,254	2,097	183	191	172	157	176	172	145	155	156	160	139	171	154	--------
Retail trade ..... do	6,241	6,250	535	549	510	514	533	479	490	477	492	515	430	601	509	--------
Wholesale trade ..... do	1,392	1,355	134	113	117	116	100	120	90	97	113	105	107	115	116	--------
Liabilities (current), total ..... thous. $	1,329,223	1,321,666	83,247	133,113	144,607	121,485	135,039	104,976	82,066	71,722	97,575	103,175	95,536	103,471	110,141	--------
Commercial service ..... do	182,527	248,523	6,039	48,806	54,207	4,891	47,127	23,039	10,381	7,635	7,895	8,021	8,595	11,005	20,761	--------
Construction ..... do	262,392	290,980	19,554	17,729	35,601	53,372	24,080	19,007	19,139	14,420	22,741	13,877	24,306	16,630	35,024	--------
Manufacturing and mining ..... do	361,864	350,324	26,090	32,978	22,435	31,145	30,097	24,880	17,862	22,539	24,972	23,029	18,163	29,928	22,011	--------
Retail trade ..... do	281,948	287,478	20,067	20,944	22,353	21,352	19,704	27,463	27,876	20,606	28,793	42,216	35,165	29,749	22,444	--------
Wholesale trade ..... do	240,492	144,361	11,497	12,656	10,011	10,725	14,031	10,587	6,808	6,522	13,174	16,032	9,307	16,159	9,901	--------
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[1] 53.2	[1] 53.3	50.8	54.1	50.1	52.8	56.9	59.7	51.5	51.4	54.2	50.7	44.1	50.2	47.4	--------
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products‡ ..... 1910–14=100	r 237	248	r 244	251	r 254	r 252	r 249	r 249	r 249	r 249	259	r 262	r 270	r 269	r 265	263
Crops♀ ..... do	r 239	232	243	r 247	r 241	r 232	r 223	r 223	r 221	r 219	r 224	r 226	r 232	r 231	r 236	239
Commercial vegetables ..... do	r 247	r 261	287	r 321	r 282	r 249	r 233	r 237	r 252	r 259	259	r 287	r 312	r 291	r 313	290
Cotton ..... do	262	245	r 247	r 252	r 254	253	244	249	248	245	236	225	224	236	240	240
Feed grains and hay ..... do	166	173	180	182	180	177	171	171	161	156	166	171	174	170	172	175
Food grains ..... do	190	164	164	162	r 157	160	162	160	164	167	170	171	173	171	168	174
Fruit ..... do	r 307	r 236	241	249	r 228	r 197	r 231	r 248	r 234	r 211	r 231	r 225	r 232	r 234	r 243	262
Tobacco ..... do	490	r 513	r 500	499	r 499	r 501	r 517	r 528	r 528	r 550	r 549	540	r 545	r 545	r 547	546
Livestock and products♀ ..... do	r 236	261	r 245	254	r 265	269	272	271	273	r 275	r 290	293	r 303	303	291	284
Dairy products ..... do	256	r 261	248	r 241	r 240	r 249	r 258	r 270	277	r 282	r 281	r 277	r 277	277	272	266
Meat animals ..... do	270	r 319	292	r 319	r 342	r 343	r 341	r 333	r 332	332	r 357	369	384	380	365	361
Poultry and eggs ..... do	142	145	144	r 137	r 139	142	r 147	150	r 151	r 155	164	160	170	174	161	150
Prices paid:																
All commodities and services ..... do	282	288	287	290	290	290	289	288	288	289	291	293	295	297	296	296
Family living items ..... do	300	306	303	r 307	307	307	305	305	305	307	309	309	312	314	314	315
Production items ..... do	270	276	276	r 277	278	278	277	277	276	276	278	281	282	284	283	283
All commodities and services, interest, taxes, and wage rates (parity index) ..... 1910–14=100	313	321	320	323	323	323	321	321	322	322	324	327	329	331	333	333
Parity ratio § ..... do	76	77	76	78	79	78	78	78	77	77	80	80	r 82	r 81	80	79
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items ..... 1957–59=100	108.1	109.9	109.3	109.6	110.1	110.2	110.0	110.2	110.4	110.6	111.0	[2] 111.0	111.6	112.0	112.5	--------
Special group indexes:																
All items less shelter ..... do	108.0	109.6	109.1	109.4	110.0	110.1	109.8	110.0	110.2	110.4	110.8	110.8	111.4	111.9	112.4	--------
All items less food ..... do	108.9	110.4	110.1	110.3	110.3	110.2	110.2	110.6	110.9	111.2	111.3	111.1	111.3	111.6	112.2	--------
Commodities ..... do	105.2	106.4	105.9	106.2	106.9	106.9	106.6	106.6	106.9	107.1	107.4	107.4	108.0	108.4	108.8	--------
Nondurables ..... do	106.0	107.9	107.0	107.5	108.6	108.7	108.5	108.6	108.7	108.9	109.4	109.6	110.6	111.1	111.4	--------
Durables♀ ..... do	103.0	102.6	103.0	102.9	102.6	102.3	101.8	101.7	102.1	102.4	102.4	101.9	101.8	102.0	102.3	--------
New cars ..... do	101.2	99.0	100.7	100.2	97.4	97.2	97.1	96.5	97.7	98.7	98.7	97.4	97.2	97.1	97.4	--------
Used cars ..... do	121.6	120.8	120.6	121.1	122.7	123.0	120.3	118.9	119.4	118.7	118.2	114.8	114.0	115.4	117.4	--------
Commodities less food ..... do	104.4	105.1	105.0	105.2	105.1	104.7	104.7	104.9	105.3	105.6	105.7	105.3	105.4	105.6	106.0	--------
Services ..... do	115.2	117.8	117.3	117.5	117.6	117.8	117.9	118.5	118.7	119.0	119.3	119.5	119.7	120.1	121.1	--------
Services less rent ..... do	117.0	120.0	119.3	119.5	119.7	120.0	120.0	120.7	121.0	121.3	121.6	121.8	122.0	122.5	123.6	--------
Food♀ ..... do	106.4	108.8	107.3	107.9	110.1	110.9	110.1	109.7	109.7	109.7	110.6	111.4	113.1	113.9	114.0	--------
Meats, poultry, and fish ..... do	98.6	105.1	99.8	100.3	106.4	109.2	109.8	109.8	108.9	108.5	110.1	112.9	115.7	116.9	115.6	--------
Dairy products ..... do	104.7	105.0	104.5	104.2	104.0	104.3	105.0	105.3	105.5	105.8	106.1	106.6	107.0	108.1	108.9	--------
Fruits and vegetables ..... do	115.3	115.2	117.6	121.4	125.9	124.3	114.6	108.5	108.5	109.9	111.0	111.3	116.5	117.4	119.8	--------
Housing ..... do	107.2	108.5	108.2	108.2	108.2	108.3	108.2	108.6	109.0	109.2	109.4	109.2	109.4	109.6	110.3	--------
Shelter♀ ..... do	108.7	110.6	110.1	110.2	110.3	110.6	110.7	110.8	111.2	111.5	111.8	112.0	112.1	112.3	113.0	--------
Rent ..... do	107.8	108.9	108.8	108.8	108.8	108.9	109.0	109.1	109.2	109.3	109.5	109.7	109.8	109.9	110.1	--------
Homeownership ..... do	109.1	111.4	110.8	110.8	111.0	111.2	111.4	111.6	112.1	112.5	112.9	113.1	113.3	113.5	114.3	--------
Fuel and utilities♀ ..... do	107.3	107.2	107.2	107.1	106.9	106.6	105.3	107.4	107.7	107.9	108.1	106.4	106.5	106.6	108.3	--------
Fuel oil and coal ..... do	103.5	105.6	105.4	104.6	103.4	103.2	103.5	104.3	106.9	107.2	108.6	108.9	109.0	108.9	108.5	--------
Gas and electricity ..... do	107.9	107.8	107.7	107.7	107.8	106.9	107.7	107.9	107.9	108.0	108.0	107.9	108.2	108.2	108.3	--------
Household furnishings and operation ..... do	102.8	103.1	103.1	103.1	103.1	102.9	102.9	103.1	103.3	103.3	103.6	103.6	103.8	104.0	104.4	--------
Apparel and upkeep ..... do	105.7	106.8	106.3	106.8	106.9	106.1	106.4	107.2	107.8	108.1	108.1	107.3	107.6	108.2	108.7	--------
Transportation ..... do	109.3	111.1	111.0	111.4	111.2	111.5	111.0	111.0	111.2	111.5	111.6	111.2	111.1	111.4	112.0	--------
Private ..... do	107.9	109.7	109.5	110.0	109.7	110.0	109.5	109.5	109.7	110.1	110.1	109.6	109.6	109.9	110.5	--------
Public ..... do	119.0	121.4	121.3	121.3	121.3	121.4	121.5	121.6	121.6	121.6	122.0	122.0	122.0	122.1	122.1	--------
Health and recreation♀ ..... do	113.6	115.6	115.4	115.6	115.7	115.3	115.6	115.8	116.2	116.4	116.6	116.9	117.1	117.6	118.1	--------
Medical care ..... do	119.4	122.3	121.6	121.8	122.2	122.7	122.8	122.8	123.0	123.4	123.7	124.2	124.5	125.3	125.8	--------
Personal care ..... do	109.2	109.9	110.7	111.0	111.0	108.7	109.0	109.2	109.2	109.6	110.0	110.4	110.8	111.0	111.6	--------
Reading and recreation ..... do	114.1	115.2	115.9	115.9	115.7	114.6	114.3	114.8	115.2	115.4	115.4	115.7	115.9	116.6	116.8	--------
Seasonally adjusted indexes:*																
Food ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	110.8	111.6	113.1	114.2	114.3	--------
Apparel and upkeep ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	107.6	107.8	108.0	108.5	108.8	--------
Transportation ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	111.3	110.8	111.4	111.8	112.3	--------

r Revised. [1] Based on unadjusted data.

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

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

‡Revisions for Jan. 1963–Mar. 1965 are available upon request.

§ Ratio of prices received to prices paid (parity index). ♀Includes data for items not shown separately. * New series. Beginning with indexes for Jan. 1966, seasonally adjusted indexes for selected groups and subgroups of the CPI were published by the Dept. of Labor. Additional information and a description of the BLS Seasonal Factor Method are available from the Bureau of Labor Statistics, U.S. Dept. of Labor, Washington, D.C. 20210.

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WHOLESALE PRICES♂																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities ..... 1957-59=100	[1] 97.7	[1] 104.7	105.3	105.2	104.2	103.3	104.7	105.4	105.6	106.1	108.9	112.0	113.8	113.6	112.5	110.7
9 Foodstuffs ..... do	[1] 88.8	[1] 91.9	90.6	90.3	90.1	89.0	91.2	93.2	93.4	93.9	97.9	100.7	101.9	100.7	100.8	100.4
13 Raw industrials ..... do	[1] 104.6	[1] 114.6	116.7	116.9	115.3	114.6	115.2	114.8	115.0	115.5	117.1	120.5	122.9	123.5	121.5	118.3
All commodities ..... do	100.5	102.5	101.7	102.1	102.8	102.9	102.9	103.0	103.1	103.5	104.1	104.6	105.4	105.4	105.5	105.5
By stage of processing:																
Crude materials for further processing ..... do	94.1	98.9	96.9	98.3	100.6	100.5	100.8	100.0	100.1	100.8	103.2	105.2	107.5	106.9	106.4	104.5
Intermediate materials, supplies, etc ..... do	100.9	102.2	101.8	101.9	102.2	102.3	102.4	102.5	102.6	103.0	103.0	103.4	103.8	103.9	104.3	104.8
Finished goods⊙ ..... do	101.8	103.6	102.8	103.2	103.9	104.0	103.8	104.1	104.3	104.7	105.3	105.6	106.3	106.4	106.3	106.2
By durability of product:																
Durable goods ..... do	102.4	103.7	103.4	103.6	103.7	103.7	103.9	103.9	104.0	104.2	104.2	104.6	104.9	105.3	105.7	106.1
Nondurable goods ..... do	99.1	101.5	100.4	100.8	102.0	102.2	102.0	102.2	102.4	102.9	103.9	104.5	105.5	105.3	105.1	105.0
Total manufactures ..... do	101.1	102.8	102.1	102.4	103.0	103.1	103.2	103.2	103.4	103.7	104.1	104.4	104.9	105.0	105.1	105.5
Durable manufactures ..... do	102.5	103.7	103.4	103.6	103.7	103.7	103.9	103.9	104.0	104.2	104.2	104.5	104.8	105.1	105.6	106.0
Nondurable manufactures ..... do	99.7	101.9	100.7	101.1	102.3	102.5	102.4	102.5	102.7	103.2	103.8	104.3	104.8	104.7	104.6	104.8
Farm products and processed foods ..... do	98.0	102.1	100.2	101.1	103.5	103.7	103.3	103.5	103.6	104.3	106.5	107.7	109.8	109.4	108.7	107.8
Farm products♀ ..... do	94.3	98.4	97.6	98.4	100.3	100.0	99.1	99.5	99.4	100.3	103.0	104.5	107.4	106.8	106.4	104.5
Fruits and vegetables, fresh and dried ..... do	103.2	101.8	117.7	118.5	109.0	103.9	85.5	96.1	95.6	94.2	92.2	97.5	98.0	101.3	r 110.3	102.7
Grains ..... do	94.1	89.6	91.2	91.0	89.6	88.4	88.3	89.3	88.6	87.4	90.1	92.4	92.9	90.8	91.2	93.6
Livestock and live poultry ..... do	84.7	98.9	91.4	96.2	104.6	105.0	106.4	102.6	103.2	104.0	109.0	112.6	116.7	114.2	112.4	110.4
Foods, processed♀ ..... do	101.0	105.1	102.3	103.3	106.1	106.6	106.7	106.7	106.9	107.6	109.4	110.3	111.8	111.5	r 110.6	110.5
Cereal and bakery products ..... do	107.8	109.0	108.3	108.3	108.5	109.3	108.8	109.1	109.4	110.6	111.2	111.8	112.1	112.2	112.6	113.0
Dairy products and ice cream ..... do	107.8	108.5	107.5	106.8	107.1	107.8	108.5	109.1	109.4	110.4	111.3	110.9	112.7	r 115.0	r 114.8	114.9
Fruits and vegetables, canned, frozen ..... do	104.8	102.1	100.9	100.4	101.5	101.8	100.4	101.8	104.7	105.4	105.1	104.7	105.5	r 104.8	r 104.8	105.4
Meats, poultry, and fish ..... do	90.8	101.0	93.6	97.7	105.5	106.3	106.3	105.3	104.9	105.5	110.5	112.7	114.9	113.3	r 110.9	110.9
Commod. other than farm prod. and foods ..... do	101.2	102.5	102.1	102.3	102.5	102.5	102.7	102.7	102.8	103.2	103.2	103.5	103.8	104.0	104.3	104.7
Chemicals and allied products♀ ..... do	96.7	97.4	97.6	97.6	97.4	97.4	97.1	97.2	97.6	97.5	97.6	97.6	97.6	97.6	r 97.6	97.7
Chemicals, industrial ..... do	94.2	95.0	94.8	94.8	94.8	95.0	95.0	95.0	95.4	95.5	95.5	95.1	95.2	95.2	95.6	95.8
Drugs and pharmaceuticals ..... do	95.0	94.4	94.8	95.0	93.9	94.0	93.9	93.9	94.1	94.7	94.6	94.4	94.5	94.4	r 94.1	94.1
Fats and oils, inedible ..... do	96.8	112.7	121.2	116.7	114.0	110.3	104.4	108.4	110.1	106.7	110.1	113.1	110.0	106.4	r 104.0	102.5
Fertilizer materials ..... do	100.1	103.5	104.3	104.3	104.3	103.3	102.1	102.5	103.4	103.8	103.8	103.8	104.7	104.7	105.5	106.6
Prepared paint ..... do	104.7	105.4	104.4	105.7	105.7	105.7	105.7	105.7	105.9	105.9	105.9	105.9	105.9	105.9	r 106.2	106.2
Fuels and related prod., and power♀ ..... do	97.1	98.9	97.6	98.4	98.7	98.7	99.0	99.2	99.4	100.3	100.6	100.5	100.3	99.9	100.0	100.5
Coal ..... do	96.9	96.5	94.6	94.6	94.7	95.2	95.8	96.6	97.3	97.5	97.6	98.1	98.2	97.5	r 94.9	96.9
Electric power ..... Jan. 1958=100	101.1	100.8	100.8	100.8	100.8	100.7	100.8	100.8	100.8	100.8	100.7	100.4	100.4	100.4	100.3	100.2
Gas fuels ..... do	121.3	124.1	122.5	122.2	122.7	122.5	123.9	125.3	125.8	126.8	128.6	128.2	128.9	128.2	r 129.2	128.3
Petroleum products, refined ..... 1957-59=100	92.7	95.9	94.1	95.4	96.0	96.0	96.4	96.4	96.6	98.1	98.4	98.3	97.8	97.2	97.7	98.4
Furniture, other household durables♀ ..... do	98.5	98.0	98.0	98.0	98.0	97.8	97.7	97.7	97.8	98.0	98.2	98.3	98.4	98.4	r 98.6	98.9
Appliances, household ..... do	91.3	89.2	89.4	89.2	89.4	89.2	88.6	88.6	88.6	88.6	88.8	r 89.0	89.0	89.1	r 89.3	89.4
Furniture, household ..... do	105.3	106.2	106.0	106.0	105.9	105.9	106.1	106.2	106.4	106.6	106.7	107.0	107.2	107.2	r 108.3	108.8
Radio receivers and phonographs ..... do	81.5	80.2	81.1	81.1	81.1	79.6	79.0	79.0	79.2	79.2	79.2	78.4	78.5	78.4	78.4	78.4
Television receivers ..... do	90.9	88.5	88.9	88.9	88.9	87.8	88.0	88.0	87.9	87.9	87.9	87.9	87.7	87.2	r 86.8	86.8
Hides, skins, and leather products♀ ..... do	104.6	109.2	106.3	107.4	107.7	108.8	112.2	111.3	113.3	113.6	114.6	116.0	117.8	118.7	r 120.8	122.8
Footwear ..... do	108.5	110.7	109.7	109.7	109.8	110.0	110.2	110.3	113.6	113.7	113.8	114.4	114.9	115.3	r 118.6	119.2
Hides and skins ..... do	87.5	111.2	96.3	105.9	103.1	117.4	133.4	124.9	125.6	126.5	132.3	140.0	152.8	147.8	148.8	163.0
Leather ..... do	102.9	108.1	103.6	104.2	107.6	105.9	112.5	110.9	111.9	113.3	114.2	116.6	118.0	123.3	122.4	125.1
Lumber and wood products ..... do	100.6	101.1	100.5	100.4	100.3	100.5	101.8	102.0	101.6	101.6	101.9	102.8	103.7	105.6	108.4	109.7
Lumber ..... do	100.7	101.9	101.0	101.0	101.1	101.2	102.5	103.1	103.0	103.0	103.4	104.3	105.6	107.4	r 110.9	113.1
Machinery and motive prod.♀ ..... do	102.9	103.7	103.7	103.7	103.8	103.7	103.8	103.8	103.9	104.1	104.2	104.4	104.7	105.0	105.2	105.7
Agricultural machinery and equip ..... do	112.9	115.1	114.6	114.7	114.7	114.9	114.8	115.0	114.9	116.8	117.0	117.3	117.8	118.0	118.1	118.1
Construction machinery and equip ..... do	112.4	115.3	115.0	115.1	115.2	115.3	115.6	115.6	115.8	116.4	116.5	116.9	117.5	117.9	r 118.5	118.7
Electrical machinery and equip ..... do	96.8	96.8	97.0	97.1	96.9	97.0	96.7	96.6	96.6	96.5	96.6	97.0	97.8	98.2	r 98.4	98.6
Motor vehicles ..... do	100.5	100.7	100.8	100.8	100.7	100.7	100.7	100.5	100.5	100.5	100.5	100.5	100.4	100.3	r 100.2	101.0
Metals and metal products♀ ..... do	102.8	105.7	105.2	105.7	105.9	105.8	106.2	106.2	106.3	106.7	106.6	107.0	107.5	108.0	r 108.2	108.4
Heating equipment ..... do	92.0	91.7	91.9	91.6	92.0	91.7	91.9	91.9	91.9	91.6	91.6	91.5	91.7	91.8	92.1	92.1
Iron and steel ..... do	100.5	101.4	101.4	101.5	101.3	101.5	101.4	101.2	101.2	101.3	101.7	102.0	102.2	102.3	102.0	101.8
Nonferrous metals ..... do	105.9	115.2	113.4	115.2	116.2	115.5	116.5	117.0	117.4	118.7	117.2	118.3	119.5	120.8	r 122.1	122.6
Nonmetallic mineral products♀ ..... do	101.5	101.7	101.9	101.9	102.0	101.9	101.6	101.6	101.6	101.6	101.6	102.0	102.1	102.1	r 102.3	102.4
Clay products, structural ..... do	104.2	105.1	104.9	104.9	104.9	105.3	105.3	105.4	105.4	105.4	105.6	105.6	105.8	105.9	106.0	106.3
Concrete products ..... do	100.9	101.5	101.3	101.3	101.6	101.7	101.5	101.6	101.6	101.8	101.8	102.0	102.1	102.2	102.7	102.7
Gypsum products ..... do	108.2	104.0	108.1	108.1	107.5	105.7	100.6	99.9	99.1	98.6	97.4	101.4	101.4	101.4	101.4	102.2
Pulp, paper, and allied products ..... do	99.0	99.9	99.8	100.0	100.0	99.9	99.9	100.0	100.5	100.8	100.9	101.2	101.3	101.8	102.3	102.6
Paper ..... do	103.6	104.1	103.9	104.0	104.1	104.1	104.1	104.1	104.5	104.8	104.9	105.2	105.4	105.4	r 106.0	107.1
Rubber and products ..... do	92.5	92.9	92.3	92.9	93.1	93.0	93.2	93.3	93.4	93.5	93.5	93.7	94.1	94.3	95.4	95.4
Tires and tubes ..... do	89.0	90.0	88.5	89.7	90.2	90.2	91.1	91.1	91.1	91.1	91.1	91.1	91.1	91.1	94.4	94.4
Textile products and apparel♀ ..... do	101.2	101.8	101.5	101.6	101.9	101.9	101.9	102.1	102.0	101.9	102.0	101.9	102.0	102.1	102.2	102.2
Apparel ..... do	102.8	103.7	103.1	103.2	103.6	103.8	104.1	104.2	104.3	104.2	104.3	104.6	104.7	104.7	r 104.7	104.8
Cotton products ..... do	99.6	100.2	99.7	99.9	100.2	100.3	100.4	100.6	100.8	101.0	101.2	101.0	101.5	101.8	102.3	102.6
Manmade fiber textile products ..... do	95.8	95.0	96.1	96.0	95.9	95.7	94.7	94.2	93.3	92.5	91.9	91.3	91.0	90.8	90.5	89.9
Silk products ..... do	117.3	134.3	134.5	135.1	132.2	127.6	132.8	134.9	140.3	142.2	143.6	147.6	155.3	151.4	151.6	140.9
Wool products ..... do	103.0	104.3	103.1	103.8	104.0	104.4	105.0	105.2	105.4	105.4	105.4	105.9	105.8	106.0	106.3	106.5
Tobacco prod. and bottled beverages♀ ..... do	107.4	107.7	107.8	108.1	107.6	107.6	107.6	107.7	107.7	107.7	107.9	108.1	108.0	109.2	109.4	109.4
Beverages, alcoholic ..... do	100.7	100.8	100.7	100.8	100.7	100.7	100.7	100.9	100.9	100.9	101.3	101.1	101.0	101.0	101.0	101.0
Cigarettes ..... do	105.6	105.8	106.5	107.3	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	109.5	110.0	110.0
Miscellaneous ..... do	109.2	111.0	110.3	108.9	111.0	112.6	111.5	111.5	111.2	113.2	112.5	114.3	116.0	113.1	113.0	115.1
Toys, sporting goods ..... do	101.0	102.7	102.4	102.5	102.5	102.9	102.7	103.2	103.1	103.0	103.1	103.2	103.3	103.3	r 103.7	103.7
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices ..... 1957-59=$1.00	$0.995	$0.976	$0.983	$0.979	$0.973	$0.972	$0.972	$0.971	$0.970	$0.966	$0.961	$0.956	$0.949	$0.949	$0.948	$0.948
Consumer prices ..... do	.925	.910	.915	.912	.908	.907	.909	.907	.906	.904	.901	.901	.896	.893	.889	-------

r Revised. p Preliminary [1] Annual averages computed by OBE.
♂For actual wholesale prices of individual commodities, see respective commodities.
⊙Goods to users, including raw foods and fuels. ♀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				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total ..... mil. $	66,221	r 71,903	5,634	6,197	6,768	6,768	6,806	r 6,789	r 6,754	r 6,486	r 6,010	r 5,065	4,650	r 5,418	r 5,986	6,560
Private, total ♀ ..... do	45,914	49,999	3,948	4,319	4,647	4,587	4,623	4,607	4,606	4,530	4,381	3,651	3,389	r 3,861	r 4,228	4,611
Residential (nonfarm) ..... do	26,507	26,689	2,134	2,371	2,630	2,591	2,527	2,450	2,370	2,283	2,138	1,843	1,627	r 1,873	r 2,192	2,432
New housing units ..... do	20,612	20,765	1,559	1,728	1,935	2,019	2,009	1,955	1,897	1,836	1,723	1,483	1,315	r 1,443	r 1,621	1,799
Nonresidential buildings, except farm and public utilities, total ♀ ..... mil. $	12,998	16,521	1,282	1,382	1,423	1,397	1,488	1,549	1,605	1,605	1,635	1,302	1,266	r 1,452	1,465	(1)
Industrial ..... do	3,572	5,086	376	440	440	422	438	478	478	500	575	442	453	r 511	504	(1)
Commercial ..... do	5,406	6,704	520	534	560	548	615	646	678	682	640	510	451	r 530	538	(1)
Farm construction ..... do	1,221	1,195	92	95	102	109	112	107	104	99	95	92	91	92	91	96
Public utilities ..... do	4,850	5,178	409	435	456	454	465	465	487	500	466	367	354	395	r 431	474
Public, total ♀ ..... do	20,307	r 21,904	1,686	1,878	2,121	2,181	2,183	r 2,182	r 2,148	r 1,956	r 1,629	r 1,414	1,261	r 1,557	r 1,758	1,949
Buildings (excluding military) ..... do	7,052	r 7,684	612	658	708	696	703	r 722	r 728	r 687	r 637	r 588	556	r 618	r 678	720
Residential ..... do	474	r 464	30	32	40	44	45	r 48	r 50	r 46	r 42	r 38	37	38	41	43
Military facilities ..... do	968	883	66	77	83	78	86	91	82	88	63	54	52	69	(1)	(1)
Highways and streets ..... do	7,144	r 7,539	553	645	778	880	851	r 825	r 799	r 666	r 468	r 362	277	436	538	628
New construction (seasonally adjusted at annual rates), total ..... mil. $			71,411	71,973	71,756	70,358	70,863	r 72,830	r 72,687	r 74,039	r 76,046	r 76,055	77,017	r 78,140	r 75,839	76,234
Private, total ♀ ..... do			49,717	50,132	50,317	49,122	49,222	50,167	50,084	51,209	53,445	53,285	54,290	r 55,066	r 53,342	53,584
Residential (nonfarm) ..... do			26,675	27,070	27,224	26,983	26,621	26,413	26,343	26,243	26,684	27,460	27,463	r 27,279	r 27,447	27,820
Nonresidential buildings, except farm and public utilities, total ♀ ..... mil. $			16,220	16,390	16,300	15,406	15,949	16,984	16,923	17,839	19,551	18,812	19,388	r 20,495	18,557	(1)
Industrial ..... do			4,775	5,416	5,426	4,907	4,973	5,321	5,068	5,291	6,250	5,987	6,629	r 7,073	6,400	(1)
Commercial ..... do			6,709	6,091	6,199	5,882	6,239	6,977	7,056	7,706	8,017	7,846	7,294	r 7,672	6,942	(1)
Farm construction ..... do			1,209	1,201	1,196	1,188	1,186	1,186	1,185	1,183	1,182	1,185	1,190	1,194	1,197	1,201
Public utilities ..... do			5,181	5,034	5,187	5,185	5,142	5,208	5,196	5,429	5,412	5,220	5,512	r 5,409	r 5,458	5,474
Public, total ♀ ..... do			21,694	21,841	21,439	r 21,236	21,641	r 22,663	r 22,603	r 22,830	r 22,601	r 22,770	22,727	r 23,074	r 22,497	22,650
Buildings (excluding military) ..... do			7,351	7,536	7,315	7,382	7,609	r 8,187	r 8,311	r 8,382	r 8,196	r 8,404	8,357	r 8,355	r 8,148	8,383
Residential ..... do			393	395	451	471	472	r 505	r 522	r 525	r 522	r 524	529	530	535	535
Military facilities ..... do			888	887	834	980	910	1,025	832	967	760	733	823	1,009	(1)	(1)
Highways and streets ..... do			7,559	7,512	7,523	7,499	7,494	r 7,689	r 7,734	r 7,398	r 7,559	r 7,507	7,457	7,409	7,360	7,309
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total ..... mil. $	[2] 47,299	49,831	4,770	4,864	4,625	4,795	4,265	4,153	4,356	3,745	3,698	3,374	3,270	4,737	5,098	
Index (mo. data seas. adj.) ..... 1957-59=100	[3] 137	144	152	145	139	149	139	147	147	141	153	149	144	158	161	
Public ownership ..... mil. $	[2] 15,371	16,330	1,539	1,517	1,553	1,750	1,313	1,332	1,294	1,163	1,304	1,125	1,066	1,463	1,574	
Private ownership ..... do	[2] 31,928	33,501	3,231	3,348	3,072	3,045	2,952	2,821	3,061	2,582	2,395	2,249	2,204	3,274	3,524	
By type of building:																
Nonresidential ..... do	[2] 15,495	17,470	1,546	1,775	1,551	1,691	1,507	1,464	1,582	1,328	1,433	1,177	1,259	1,726	1,883	
Residential ..... do	[2] 20,561	21,461	2,139	2,074	2,080	1,952	1,971	1,756	1,897	1,696	1,446	1,290	1,299	2,004	2,081	
Non-building construction ..... do	[2] 11,244	10,900	1,086	1,015	993	1,151	788	934	877	721	819	906	712	1,007	1,134	
New construction:																
Advance planning (ENR) § ..... do	44,405	45,625	3,322	2,962	4,174	3,215	3,714	3,915	3,895	4,618	5,707	3,384	3,942	4,608	3,686	3,578
Concrete pavement awards:																
Total ..... thous. sq. yds.	123,768	125,580			34,455			33,048			29,147			25,684		
Airports ..... do	5,352	4,410			1,601			857			1,329			513		
Roads ..... do	89,872	86,779			22,421			20,692			20,831			21,298		
Streets and alleys ..... do	25,578	29,016			8,991			9,549			5,639			3,161		
Miscellaneous ..... do	2,967	5,376			1,443			1,950			1,347			711		
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public) ..... thous.	1,590.7	1,542.7	154.9	162.1	162.3	143.9	138.0	125.9	135.7	118.3	103.2	87.3	r 81.0	r 130.9	r 148.8	137.8
One-family structures ..... do	973.0	963.5	100.2	102.3	99.9	94.1	88.5	80.0	87.2	71.4	59.9	48.2	r 46.8	80.8	97.2	
Privately owned ..... do	1,557.4	1,505.0	152.2	157.5	155.5	141.3	134.7	124.3	133.6	116.1	102.3	84.6	r 78.2	r 126.3	r 146.7	133.9
Total nonfarm (private and public) ..... do	1,563.7	1,520.4	152.8	159.8	159.7	141.6	136.2	124.3	133.0	117.1	101.6	86.3	r 79.5	r 128.7	r 146.6	134.5
In metropolitan areas ..... do	1,117.7	1,067.5	102.5	110.4	114.3	95.1	94.8	87.8	94.8	78.8	75.9	61.5	r 55.4	90.9	105.5	
Privately owned ..... do	1,530.4	1,482.7	150.1	155.2	152.8	139.0	132.8	122.7	130.9	114.9	100.8	83.7	r 76.7	r 124.1	r 144.5	130.6
Seasonally adjusted at annual rates:																
Total, including farm (private only) ..... do			1,552	1,516	1,566	1,473	1,427	1,453	1,411	1,547	1,769	1,611	r 1,374	r 1,569	r 1,499	1,306
Total nonfarm (private only) ..... do			1,532	1,501	1,539	1,447	1,409	1,436	1,380	1,531	1,735	1,585	r 1,349	r 1,538	r 1,478	1,275
New private housing units authorized by bldg. permits (12,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total ..... thous.	1,286	1,242	1,187	1,240	1,254	1,243	1,217	1,180	1,259	1,282	1,325	1,262	1,191	r 1,293	r 1,169	1,091
One-family structures ..... do	720	709	677	722	703	704	692	677	741	736	735	709	659	r 760	r 641	601
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ..... 1957-59=100	112	116	114	114	116	116	116	117	117	117	118	118	118	118	r 119	119
American Appraisal Co., The:																
Average, 30 cities ..... 1913=100	802	824	815	818	820	825	827	829	834	835	837	840	843	845	854	
Atlanta ..... do	878	904	901	901	901	907	908	908	909	909	909	913	916	917	926	
New York ..... do	888	925	917	917	917	917	917	939	940	940	941	945	946	949	954	
San Francisco ..... do	792	814	804	804	804	804	804	834	834	834	837	839	840	841	852	
St. Louis ..... do	785	808	803	810	809	809	809	809	805	815	817	821	822	830	836	
Associated General Contractors (building only) 1957-59=100	119	123	121	122	123	124	124	124	124	124	124	124	124	124	125	126

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

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

217-518 O-66-5

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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	115.6	116.1	117.2	118.0	118.2	118.4	118.8	118.9	119.5	119.7	119.5	119.8	120.3	--------
Apartments, hotels, office buildings ..... do	114.6	118.5	117.0	117.5	118.4	119.2	119.4	119.7	120.0	120.1	120.7	121.1	120.6	120.8	121.4	--------
Commercial and factory buildings ..... do	113.4	117.2	115.5	116.1	117.3	118.1	118.3	118.5	118.8	118.9	119.5	119.8	119.5	119.8	120.3	--------
Residences ..... do	111.6	115.2	113.7	114.1	115.0	116.0	116.1	116.4	117.0	117.0	117.6	117.1	117.6	118.0	118.7	--------
Engineering News-Record:																
Building ..... do	116.1	118.9	117.8	117.8	118.8	119.1	119.5	120.1	120.4	120.2	120.4	120.5	121.7	122.0	123.1	[1] 123.7
Construction ..... do	123.2	127.8	126.0	126.0	127.6	128.6	129.5	129.8	129.8	129.7	130.0	130.0	131.2	131.4	132.4	[1] 133.4
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.) ..... 1957-59=100	102.0	105.7	--------	--------	106.9	--------	--------	106.7	--------	--------	106.6	--------	--------	109.0	--------	--------
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ ..... 1947-49=100	152.6	157.1	162.7	159.6	171.2	159.5	176.7	171.0	165.9	150.0	144.9	134.8	137.1	--------	--------	--------
Seasonally adjusted ..... do	--------	--------	160.0	148.9	160.3	165.6	160.8	164.1	146.8	157.2	168.8	144.4	155.5	--------	--------	--------
Iron and steel products, unadjusted ..... do	154.2	161.1	183.4	165.9	170.0	163.6	187.5	161.6	159.8	143.6	148.0	136.4	r 144.0	--------	--------	--------
Lumber and wood products, unadj ..... do	151.9	157.5	159.1	155.5	161.9	149.1	167.5	173.8	166.3	159.5	156.6	r 148.0	151.4	178.0	--------	--------
Portland cement, unadjusted ..... do	183.2	186.2	179.4	207.3	233.2	236.2	246.7	224.5	235.8	188.1	150.2	103.6	101.6	172.2	--------	--------
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments ..... thous. units	182.1	188.9	18.7	16.6	15.7	15.1	17.3	16.6	15.1	14.5	13.3	13.6	13.8	17.7	16.0	12.8
Seasonally adjusted annual rates‡ ..... do	--------	--------	187	180	154	165	186	189	192	222	219	214	179	160	168	133
Requests for VA appraisals ..... do	113.6	102.1	9.5	10.4	9.7	8.6	8.9	8.4	7.2	6.8	6.7	5.9	5.4	9.1	10.1	9.4
Seasonally adjusted annual rates‡ ..... do	--------	--------	100	113	100	95	95	97	94	100	105	89	72	92	111	98
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount ..... mil. $	6,573.22	7,464.59	541.38	515.58	610.77	646.67	757.29	755.77	714.36	706.02	698.25	727.41	511.89	607.09	515.71	497.79
Vet. Adm.: Face amount§ ..... do	2,852.21	2,652.23	178.87	182.49	217.36	217.21	244.70	254.42	245.00	242.64	227.87	236.31	189.76	163.04	131.82	--------
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. $	5,325	5,997	5,219	5,227	5,586	5,793	5,770	5,802	5,826	5,724	5,997	5,898	5,739	5,687	6,516	--------
New mortgage loans of all savings and loan associations, estimated total ..... mil. $	24,505	23,847	2,068	2,022	2,399	2,186	2,187	2,079	1,961	1,825	1,996	1,549	1,554	r 1,998	1,891	--------
By purpose of loan:																
Home construction ..... do	6,515	5,921	558	526	614	520	511	490	487	431	491	322	307	r 454	429	--------
Home purchase ..... do	10,397	10,696	850	861	1,099	1,063	1,099	1,015	910	834	865	640	645	r 814	802	--------
All other purposes ..... do	7,593	7,230	660	635	686	603	577	574	564	560	640	587	602	r 730	660	--------
New nonfarm mortgages recorded ($20,000 and under), estimated total ..... mil. $	36,921	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Nonfarm foreclosures ..... number	108,620	116,664	10,259	9,578	10,248	9,753	9,521	9,806	9,577	9,642	10,421	9,375	9,211	10,179	--------	--------
Fire losses (on bldgs., contents, etc.) ..... mil. $	1,367.13	1,455.63	128.48	116.92	119.54	130.52	111.78	115.44	108.72	112.28	124.04	120.40	131.10	133.36	123.59	--------
DOMESTIC TRADE																
ADVERTISING																
Printers' Ink advertising index, seas. adj.:																
Combined index ..... 1957-59=100	125	136	[a] r 130	r 135	r 135	r 135	r 141	r 138	138	143	142	144	--------	--------	--------	--------
Business papers ..... do	112	122	114	126	114	122	129	126	126	131	121	131	--------	--------	--------	--------
Magazines ..... do	136	147	[a] r 140	r 145	r 145	151	r 160	r 145	147	151	159	156	--------	--------	--------	--------
Newspapers ..... do	103	109	[a] r 104	r 104	r 110	108	r 108	r 113	112	112	111	115	--------	--------	--------	--------
Outdoor ..... do	89	92	82	108	99	77	91	78	97	108	109	96	--------	--------	--------	--------
Radio (network) ..... do	103	108	[a] r 117	r 119	r 112	r 101	r 89	r 118	126	110	102	125	--------	--------	--------	--------
Television (network) ..... do	157	175	[a] r 170	r 171	r 178	r 173	r 178	r 183	174	187	182	184	--------	--------	--------	--------
Television advertising:																
Network (major national networks):																
Net time costs, total ..... mil. $	1,145.9	1,260.3	--------	--------	279.2	--------	--------	269.2	--------	--------	401.5	--------	--------	354.5	--------	--------
Automotive, incl. accessories ..... do	96.5	99.1	--------	--------	17.3	--------	--------	16.3	--------	--------	44.4	--------	--------	24.0	--------	--------
Drugs and toiletries ..... do	360.6	409.2	--------	--------	88.7	--------	--------	91.0	--------	--------	123.9	--------	--------	116.3	--------	--------
Foods, soft drinks, confectionery ..... do	209.5	234.8	--------	--------	56.6	--------	--------	52.0	--------	--------	67.3	--------	--------	72.2	--------	--------
Soaps, cleansers, etc ..... do	103.2	112.0	--------	--------	27.9	--------	--------	26.8	--------	--------	28.6	--------	--------	30.3	--------	--------
Smoking materials ..... do	146.8	145.4	--------	--------	31.0	--------	--------	29.3	--------	--------	46.7	--------	--------	41.1	--------	--------
All other ..... do	229.2	259.8	--------	--------	57.7	--------	--------	53.8	--------	--------	90.6	--------	--------	70.6	--------	--------
Spot (natl. and regional, cooperating stations):																
Gross time costs, total ..... mil. $	1,016.0	1,075.5	--------	--------	273.6	--------	--------	248.3	--------	--------	303.9	--------	--------	290.2	--------	--------
Automotive, incl. accessories ..... do	38.5	38.9	--------	--------	9.5	--------	--------	10.1	--------	--------	10.6	--------	--------	12.9	--------	--------
Drugs and toiletries ..... do	192.9	207.4	--------	--------	48.1	--------	--------	51.1	--------	--------	56.4	--------	--------	57.0	--------	--------
Foods, soft drinks, confectionery ..... do	352.7	377.7	--------	--------	97.7	--------	--------	82.7	--------	--------	107.1	--------	--------	107.8	--------	--------
Soaps, cleansers, etc ..... do	98.5	100.4	--------	--------	25.9	--------	--------	26.4	--------	--------	25.8	--------	--------	26.3	--------	--------
Smoking materials ..... do	50.2	48.7	--------	--------	13.4	--------	--------	10.5	--------	--------	11.5	--------	--------	12.7	--------	--------
All other ..... do	283.2	302.4	--------	--------	79.1	--------	--------	67.5	--------	--------	92.5	--------	--------	73.6	--------	--------
Magazine advertising (general and natl. farm magazines):																
Cost, total ..... mil. $	996.8	1,076.9	103.4	103.7	86.6	68.7	65.3	90.0	120.5	117.8	91.5	64.6	83.1	101.9	112.4	--------
Apparel and accessories ..... do	61.8	64.8	8.6	6.6	2.4	.9	6.6	10.1	8.0	5.9	3.9	1.7	4.0	6.8	9.2	--------
Automotive, incl. accessories ..... do	110.7	111.7	11.9	11.0	9.0	5.9	4.4	3.6	16.9	15.2	7.2	8.8	11.2	11.5	12.5	--------
Building materials ..... do	27.1	30.4	3.7	3.7	3.1	2.4	1.7	3.0	3.2	2.2	1.2	1.6	2.3	3.4	4.7	--------
Drugs and toiletries ..... do	108.9	115.9	9.7	9.4	9.8	8.3	8.0	10.1	12.0	12.3	11.9	6.6	9.1	10.8	11.1	--------
Foods, soft drinks, confectionery ..... do	134.8	133.9	11.3	11.6	12.7	9.4	8.5	9.3	13.1	14.3	11.1	7.7	10.7	12.2	10.9	--------
Beer, wine, liquors ..... do	58.3	69.3	6.1	5.9	6.0	4.6	3.2	5.2	7.3	9.2	11.3	2.4	3.8	5.2	6.0	--------
Household equip., supplies, furnishings ..... do	71.7	71.5	7.7	9.2	6.1	3.8	3.4	6.0	8.5	9.1	5.4	3.0	3.6	7.6	8.9	--------
Industrial materials ..... do	48.4	50.5	4.6	4.9	4.2	3.9	3.1	5.0	6.5	5.7	3.9	2.9	3.3	4.0	4.2	--------
Soaps, cleansers, etc ..... do	16.0	21.7	2.8	2.7	1.4	1.7	1.6	1.6	2.2	1.7	.9	1.1	1.5	1.4	1.7	--------
Smoking materials ..... do	38.3	41.6	3.4	3.6	4.3	3.3	3.5	3.4	3.9	3.7	3.4	2.2	2.6	2.5	3.0	--------
All other ..... do	320.9	365.6	33.5	35.2	27.5	24.3	21.3	32.7	38.8	38.6	31.3	26.7	31.0	36.4	40.2	--------

r Revised. [1] Index as of June 1, 1966: Building, 124.5; construction, 135.4.
¶ Copyrighted data; see last paragraph of headnote, p. S-1.
[a] Revisions for Jan.-Mar. 1965 are as follows (unit as above): Combined index, 130; 131; 135; magazines, 136; 143; 145; newspapers, 112; 107; 110; radio, 96; 98; 108; television, 169; 164; 171.

♀ 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
DOMESTIC TRADE—Continued																
ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total ..... mil. lines	2,973.5	3,164.6	271.8	286.0	266.0	238.7	261.4	271.9	296.3	292.4	285.4	240.0	231.0	282.3	282.4	--------
Classified ..... do	787.1	865.6	72.7	79.9	75.7	74.1	79.1	72.9	78.4	71.8	62.0	73.7	69.5	79.4	81.6	--------
Display, total ..... do	2,186.3	2,298.9	199.1	206.0	190.3	164.6	182.3	198.9	217.9	220.7	223.4	166.3	161.5	202.9	200.8	--------
Automotive ..... do	159.7	170.4	16.6	16.9	17.3	13.4	13.3	13.2	18.8	14.6	9.6	12.8	13.1	16.2	16.0	--------
Financial ..... do	60.9	63.4	5.7	5.0	5.4	5.7	3.9	4.6	5.4	5.2	5.4	7.8	4.7	5.9	6.6	--------
General ..... do	292.5	288.5	25.4	28.5	24.9	18.2	18.1	27.4	30.6	28.7	22.9	18.8	22.1	26.0	27.2	--------
Retail ..... do	1,673.2	1,776.7	151.4	155.6	142.7	127.3	147.1	153.8	163.2	172.2	185.6	126.8	121.7	154.8	151.0	--------
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total † ..... mil. $	261,630	283,950	23,525	23,820	23,825	24,129	22,989	22,732	25,067	25,158	30,601	22,054	21,260	r24,712	r25,552	[1] 24,711
Durable goods stores ♀ ..... do	84,173	93,718	7,984	8,144	8,362	8,066	7,448	7,082	8,413	8,390	8,976	6,985	6,998	r8,606	r8,439	[1] 8,040
Automotive group ..... do	48,730	56,266	5,056	5,006	5,094	4,821	4,243	3,784	4,994	4,954	4,835	4,300	4,366	r5,430	r5,204	[1] 4,835
Passenger car, other auto. dealers ..... do	45,799	53,217	4,796	4,729	4,812	4,540	3,984	3,540	4,719	4,689	4,516	4,089	4,166	r5,169	4,916	--------
Tire, battery, accessory dealers ..... do	2,931	3,049	260	277	282	281	259	244	275	265	319	211	200	r261	288	--------
Furniture and appliance group ♀ ..... do	13,090	13,737	1,015	1,044	1,106	1,129	1,139	1,201	1,272	1,318	1,619	1,058	1,015	r1,150	r1,109	[1] 1,133
Furniture, homefurnishings stores ..... do	8,079	8,538	642	666	708	724	724	712	790	819	941	645	614	r714	707	--------
Household appliance, TV, radio ..... do	4,199	4,223	298	312	329	335	347	393	394	397	546	342	335	r368	341	--------
Lumber, building, hardware group ..... do	11,340	12,115	973	1,090	1,143	1,160	1,119	1,102	1,132	1,098	1,084	817	774	r980	1,038	--------
Lumber, bldg. materials dealers ♂ ..... do	8,690	9,302	745	839	900	916	889	865	885	846	729	619	594	r762	795	--------
Hardware stores ..... do	2,650	2,813	228	251	243	244	230	237	247	252	355	198	180	r218	243	--------
Nondurable goods stores ♀ ..... do	177,457	190,232	15,541	15,676	15,463	16,063	15,541	15,650	16,654	16,768	21,625	15,069	14,262	r16,106	r17,113	[1] 16,671
Apparel group ..... do	15,282	15,752	1,383	1,256	1,208	1,145	1,173	1,324	1,360	1,455	2,418	1,152	1,009	1,277	r1,463	[1] 1,359
Men's and boys' wear stores ..... do	3,121	3,258	265	256	268	236	226	250	280	299	554	249	200	r225	266	--------
Women's apparel, accessory stores ..... do	5,944	6,243	538	496	456	440	443	496	553	602	992	466	428	r544	609	--------
Family and other apparel stores ..... do	3,626	3,680	309	282	275	278	309	348	310	341	566	244	213	r275	308	--------
Shoe stores ..... do	2,591	2,571	271	222	209	191	195	230	217	213	306	193	168	r233	280	--------
Drug and proprietary stores ..... do	8,613	9,335	738	751	746	766	757	759	798	786	1,089	778	752	798	r819	[1] 802
Eating and drinking places ..... do	19,577	21,423	1,713	1,831	1,865	2,015	1,984	1,856	1,878	1,747	1,881	1,708	1,618	1,809	r1,892	[1] 1,987
Food group ..... do	62,864	66,920	5,436	5,496	5,477	6,043	5,453	5,498	5,962	5,577	6,559	5,600	5,348	r5,808	r6,103	[1] 5,684
Grocery stores ..... do	57,272	61,068	4,969	5,010	4,986	5,519	4,956	5,017	5,448	5,072	5,977	5,127	4,874	r5,297	r5,578	[1] 5,210
Gasoline service stations ..... do	20,269	21,765	1,765	1,844	1,895	1,963	1,926	1,820	1,884	1,849	1,889	1,815	1,667	r1,827	r1,917	[1] 1,986
General merchandise group ♀ ..... do	32,350	35,840	2,842	2,809	2,746	2,663	2,865	2,962	3,122	3,600	5,644	2,375	2,285	r2,887	r3,085	[1] 2,997
Department stores ..... do	20,809	23,421	1,841	1,836	1,806	1,731	1,863	1,942	2,035	2,344	3,745	1,564	1,474	r1,892	r2,016	[1] 1,943
Mail order houses (dept. store mdse.) ..... do	2,402	2,581	199	194	184	172	212	223	225	328	358	166	166	218	198	--------
Variety stores ..... do	4,948	5,320	436	423	409	412	426	422	448	484	888	313	335	r393	460	--------
Liquor stores ..... do	6,011	6,305	486	510	497	542	497	505	533	561	826	496	470	r496	536	--------
Estimated sales (seas. adj.), total † ..... do	--------	--------	22,849	23,317	23,322	23,668	23,585	23,753	24,194	24,647	24,816	25,023	25,263	25,536	r25,020	[1] 24,424
Durable goods stores ♀ ..... do	--------	--------	7,454	7,616	7,665	7,827	7,755	7,768	7,865	8,092	8,252	8,324	8,399	r8,649	r8,001	[1] 7,479
Automotive group ..... do	--------	--------	4,472	4,555	4,606	4,743	4,660	4,658	4,614	4,776	4,953	4,884	4,995	r5,121	4,638	--------
Passenger car, other auto. dealers ..... do	--------	--------	4,218	4,295	4,359	4,491	4,402	4,398	4,345	4,509	4,714	4,610	4,718	r4,822	4,362	--------
Tire, battery, accessory dealers ..... do	--------	--------	254	260	247	252	258	260	269	267	239	274	277	r299	276	--------
Furniture and appliance group ♀ ..... do	--------	--------	1,104	1,088	1,099	1,118	1,127	1,184	1,221	1,218	1,207	1,208	1,220	r1,249	1,215	--------
Furniture, homefurnishings stores ..... do	--------	--------	675	682	699	722	706	716	749	756	735	759	730	r765	750	--------
Household appliance, TV, radio ..... do	--------	--------	337	332	334	334	353	389	380	366	378	378	405	r405	385	--------
Lumber, building, hardware group ..... do	--------	--------	942	1,004	1,011	1,016	1,002	1,002	1,021	1,074	1,070	1,149	1,114	r1,150	1,034	--------
Lumber, bldg. materials dealers ♂ ..... do	--------	--------	724	776	783	782	768	765	775	819	825	896	862	r895	798	--------
Hardware stores ..... do	--------	--------	218	228	228	234	234	237	246	255	245	253	252	r255	236	--------
Nondurable goods stores ♀ ..... do	--------	--------	15,395	15,701	15,657	15,841	15,830	15,985	16,329	16,555	16,564	16,699	16,864	r16,887	r17,019	[1] 16,945
Apparel group ..... do	--------	--------	1,242	1,299	1,278	1,315	1,306	1,343	1,321	1,384	1,340	1,417	1,450	r1,377	1,395	--------
Men's and boys' wear stores ..... do	--------	--------	265	271	262	268	271	278	276	280	269	289	289	r277	277	--------
Women's apparel, accessory stores ..... do	--------	--------	485	502	501	510	500	508	535	566	560	570	594	r569	584	--------
Family and other apparel stores ..... do	--------	--------	289	306	303	326	327	344	290	311	297	318	327	r299	311	--------
Shoe stores ..... do	--------	--------	203	220	212	211	208	213	220	227	214	240	240	r232	223	--------
Drug and proprietary stores ..... do	--------	--------	762	755	760	775	779	794	816	818	828	806	806	816	838	--------
Eating and drinking places ..... do	--------	--------	1,746	1,769	1,769	1,812	1,807	1,814	1,825	1,810	1,875	1,879	1,915	1,935	1,915	--------
Food group ..... do	--------	--------	5,451	5,497	5,534	5,571	5,568	5,586	5,788	5,757	5,956	5,783	5,879	r5,917	6,009	--------
Grocery stores ..... do	--------	--------	4,986	5,021	5,053	5,076	5,078	5,097	5,271	5,235	5,432	5,278	5,359	r5,391	5,486	--------
Gasoline service stations ..... do	--------	--------	1,792	1,811	1,824	1,831	1,820	1,827	1,843	1,860	1,838	1,907	1,907	r1,907	1,946	--------
General merchandise group ♀ ..... do	--------	--------	2,839	2,940	2,894	2,961	2,988	3,043	3,055	3,199	3,069	3,230	3,225	3,225	3,199	--------
Department stores ..... do	--------	--------	1,850	1,909	1,885	1,936	1,961	1,982	1,978	2,087	2,019	2,119	2,127	r2,119	2,109	--------
Mail order houses (dept. store mdse.) ..... do	--------	--------	205	215	211	219	211	223	220	235	209	243	223	220	224	--------
Variety stores ..... do	--------	--------	420	450	442	443	448	452	459	469	433	451	457	r459	453	--------
Liquor stores ..... do	--------	--------	516	530	525	527	513	530	531	543	533	560	561	r559	558	--------
Estimated inventories, end of year or month: †																
Book value (unadjusted), total † ..... mil. $	30,181	32,903	33,384	33,277	33,087	32,935	32,743	32,527	33,708	34,771	32,903	33,103	34,148	35,285	35,699	--------
Durable goods stores ♀ ..... do	12,854	14,433	14,981	15,098	15,002	14,918	14,317	13,623	14,016	14,533	14,433	14,923	15,480	15,916	16,118	--------
Automotive group ..... do	5,578	7,189	7,151	7,338	7,308	7,300	6,615	5,945	6,344	6,772	7,189	7,541	7,951	8,123	8,218	--------
Furniture and appliance group ..... do	2,227	2,312	2,416	2,389	2,383	2,338	2,396	2,426	2,419	2,502	2,312	2,312	2,307	2,372	2,480	--------
Lumber, building, hardware group ..... do	2,461	2,427	2,611	2,611	2,590	2,547	2,520	2,529	2,526	2,525	2,427	2,462	2,504	2,587	2,602	--------
Nondurable goods stores ♀ ..... do	17,327	18,470	18,403	18,179	18,085	18,017	18,426	18,904	19,692	20,238	18,470	18,180	18,668	19,369	19,581	--------
Apparel group ..... do	3,432	3,677	3,779	3,709	3,631	3,638	3,930	4,141	4,213	4,266	3,677	3,544	3,753	3,939	3,951	--------
Food group ..... do	3,822	4,074	3,862	3,803	3,803	3,762	3,735	3,720	3,892	3,982	4,074	3,959	3,945	4,033	4,079	--------
General merchandise group ..... do	5,381	5,831	5,923	5,847	5,825	5,855	6,025	6,309	6,749	6,920	5,831	5,933	6,071	6,432	6,543	--------
Department stores ..... do	3,174	3,466	3,465	3,419	3,378	3,400	3,517	3,693	4,023	4,175	3,466	3,442	3,546	3,787	3,887	--------
Book value (seas. adj.), total † ..... do	31,130	33,957	32,546	32,823	33,014	33,088	33,360	33,045	33,296	33,533	33,957	34,113	34,427	34,556	34,737	--------
Durable goods stores ♀ ..... do	13,136	14,782	14,298	14,566	14,546	14,592	14,819	14,621	14,782	14,774	14,782	14,949	15,113	15,201	15,336	--------
Automotive group ..... do	5,645	7,329	6,513	6,813	6,900	6,979	7,213	7,036	7,250	7,304	7,329	7,315	7,361	7,365	7,484	--------
Furniture and appliance group ..... do	2,272	2,359	2,395	2,383	2,393	2,357	2,401	2,393	2,335	2,383	2,359	2,398	2,383	2,389	2,458	--------
Lumber, building, hardware group ..... do	2,550	2,512	2,538	2,535	2,525	2,525	2,507	2,534	2,562	2,563	2,512	2,541	2,558	2,532	2,532	

r Revised. [1] Advance estimate. †Revised series. Data reflect use of new sample (effective with data for Oct. 1965) based on definitions and classifications according to the 1963 Census of Business. See p. 20 ff. of the Feb. 1966 SURVEY for data back to 1959 for mfg. and trade inventories, total and retail inventories. See p. 18 ff. of the April SURVEY for inventory-sales ratios, mfg. and trade sales, total, and retail sales back to 1959 (revised accounts receivable data prior to Oct. 1965 are not presently available). Complete details appear in the Monthly Retail Trade Report, Jan. 1966 and subsequent issues, available from the Bureau of the Census, Wash., D.C., 20233. ♀ Includes data not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
All retail stores†—Continued																
Estimated inventories, end of yr. or mo.†—Con.																
Book value (seas. adj.)—Continued																
Nondurable goods stores♀ ..... mil. $	17,994	19,175	18,248	18,257	18,468	18,496	18,541	18,424	18,514	18,759	19,175	19,164	19,314	19,355	19,401	-------
Apparel group ..... do	3,613	3,871	3,749	3,762	3,810	3,842	3,899	3,903	3,848	3,867	3,871	3,844	3,917	3,904	3,915	-------
Food group ..... do	3,857	4,111	3,809	3,784	3,792	3,804	3,815	3,735	3,812	3,896	4,111	4,027	3,981	4,012	4,019	-------
General merchandise group ..... do	5,809	6,289	5,908	5,905	6,035	6,055	6,048	6,004	6,040	6,092	6,289	6,501	6,443	6,479	6,523	-------
Department stores ..... do	3,410	3,718	3,455	3,447	3,541	3,575	3,553	3,503	3,542	3,608	3,718	3,803	3,805	3,802	3,875	-------
Firms with 4 or more stores:																
Estimated sales (unadjusted), total ..... do	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Firms with 11 or more stores:†																
Estimated sales (unadj.), total♀† ..... do	68,306	73,438	6,047	5,960	5,898	6,096	5,899	6,092	6,432	6,591	9,275	5,494	5,256	6,214	6,661	-------
Apparel group♀ ..... do	4,287	4,445	420	362	351	314	337	376	390	412	679	288	263	361	420	-------
Men's and boys' wear stores ..... do	531	557	49	47	45	38	36	41	52	53	94	40	31	37	45	-------
Women's apparel, accessory stores ..... do	1,622	1,656	150	136	128	120	125	139	145	153	263	102	99	135	158	-------
Shoe stores ..... do	1,155	1,168	125	98	97	82	89	106	96	98	154	81	73	104	125	-------
Drug and proprietary stores ..... do	2,029	2,300	179	181	183	189	183	187	197	196	318	185	179	199	207	-------
Eating and drinking places ..... do	1,677	1,891	153	162	167	170	172	168	169	155	167	163	155	187	183	-------
Furniture and appliance group ..... do	1,126	1,193	94	98	103	97	99	102	109	110	135	86	86	105	96	-------
General merchandise group♀ ..... do	23,645	26,112	2,068	2,065	2,032	1,982	2,135	2,188	2,260	2,615	4,070	1,707	1,636	2,095	2,236	-------
Dept. stores, excl. mail order sales ..... do	15,807	17,593	1,390	1,401	1,378	1,334	1,431	1,480	1,522	1,743	2,751	1,162	1,087	1,416	1,511	-------
Variety stores ..... do	3,770	4,096	331	322	315	315	328	326	347	386	701	244	262	316	368	-------
Grocery stores ..... do	26,198	27,725	2,338	2,276	2,221	2,497	2,142	2,249	2,451	2,241	2,831	2,311	2,216	2,416	2,631	-------
Lumber yards, bldg. materials dealers♂ ..... do	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Tire, battery, accessory dealers ..... do	1,242	1,312	112	119	123	121	114	108	121	108	134	93	84	116	124	-------
Estimated sales (seas. adj.), total♀† ..... do	-------	-------	5,937	6,044	6,037	6,091	6,162	6,248	6,209	6,373	6,445	6,475	6,598	6,610	6,574	-------
Apparel group♀ ..... do	-------	-------	360	365	363	368	371	375	382	383	374	392	407	386	382	-------
Men's and boys' wear stores ..... do	-------	-------	47	47	45	46	47	47	49	46	45	49	47	43	45	-------
Women's apparel, accessory stores ..... do	-------	-------	134	135	133	137	133	139	146	139	143	146	156	144	150	-------
Shoe stores ..... do	-------	-------	94	96	97	95	97	97	99	104	100	106	104	106	100	-------
Drug and proprietary stores ..... do	-------	-------	186	187	188	193	194	198	204	203	206	199	205	208	213	-------
Eating and drinking places ..... do	-------	-------	154	157	159	158	160	163	164	160	168	180	179	193	184	-------
Furniture and appliance group ..... do	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
General merchandise group♀ ..... do	-------	-------	2,054	2,132	2,112	2,172	2,216	2,250	2,203	2,342	2,217	2,330	2,392	2,363	2,295	-------
Dept. stores, excl. mail order sales ..... do	-------	-------	1,384	1,418	1,413	1,458	1,506	1,515	1,469	1,577	1,516	1,564	1,625	1,587	1,553	-------
Variety stores ..... do	-------	-------	317	342	337	338	342	348	353	371	342	362	366	371	359	-------
Grocery stores ..... do	-------	-------	2,279	2,290	2,302	2,301	2,303	2,323	2,339	2,325	2,499	2,378	2,422	2,421	2,506	-------
Lumber yards, bldg. materials dealers♂ ..... do	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Tire, battery, accessory dealers ..... do	-------	-------	110	112	108	109	114	116	120	107	94	123	120	136	120	-------
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted)† ..... mil. $	-------	18,193	-------	-------	-------	-------	-------	-------	16,780	17,166	r18,193	17,486	16,959	-------	-------	-------
Durable goods stores ..... do	-------	7,120	-------	-------	-------	-------	-------	-------	6,926	6,943	r7,120	6,838	6,650	-------	-------	-------
Nondurable goods stores ..... do	-------	11,073	-------	-------	-------	-------	-------	-------	9,854	10,223	r11,073	10,648	10,309	-------	-------	-------
Charge accounts ..... do	-------	8,269	-------	-------	-------	-------	-------	-------	7,907	8,040	r8,269	7,786	7,494	-------	-------	-------
Installment accounts ..... do	-------	9,924	-------	-------	-------	-------	-------	-------	8,873	9,126	r9,924	9,700	9,465	-------	-------	-------
Total (seasonally adjusted)† ..... do	-------	17,034	-------	-------	-------	-------	-------	-------	16,824	17,180	r17,034	17,207	17,470	-------	-------	-------
Durable goods stores ..... do	-------	6,916	-------	-------	-------	-------	-------	-------	6,722	6,891	r6,916	7,039	7,091	-------	-------	-------
Nondurable goods stores ..... do	-------	10,118	-------	-------	-------	-------	-------	-------	10,102	10,289	r10,118	10,168	10,379	-------	-------	-------
Charge accounts ..... do	-------	7,833	-------	-------	-------	-------	-------	-------	7,825	7,965	r7,833	7,842	7,907	-------	-------	-------
Installment accounts ..... do	-------	9,201	-------	-------	-------	-------	-------	-------	8,999	9,215	r9,201	9,365	9,563	-------	-------	-------
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts ..... percent	49	49	47	48	51	50	49	50	50	50	52	48	-------	-------	-------	-------
Installment accounts ..... do	17	18	17	17	18	17	18	18	18	18	18	18	-------	-------	-------	-------
Sales by type of payment:																
Cash sales ..... percent of total sales	43	43	43	43	44	44	44	42	42	43	46	43	-------	-------	-------	-------
Charge account sales ..... do	39	38	39	39	37	37	38	39	40	39	37	36	-------	-------	-------	-------
Installment sales ..... do	18	19	18	18	19	19	18	19	18	18	17	21	-------	-------	-------	-------
EMPLOYMENT AND POPULATION																
POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas ..... mil.	[1] 192.12	[1] 194.57	193.98	194.17	194.37	194.57	194.79	195.01	195.24	195.45	195.64	195.83	196.00	196.16	196.34	196.50
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj ..... mil.	134.14	136.24	135.81	135.98	136.16	136.25	136.47	136.67	136.86	137.04	137.23	137.39	137.56	137.74	137.91	135.06
Total labor force, incl. armed forces ..... thous.	76,971	78,357	77,307	78,425	80,683	81,150	80,163	78,044	78,713	78,598	78,477	77,409	77,632	78,034	78,914	79,751
Civilian labor force, total ..... do	74,233	75,635	74,621	75,741	78,003	78,457	77,470	75,321	75,953	75,803	75,636	74,519	74,708	75,060	75,906	76,706
Employed, total ..... do	70,357	72,179	71,070	72,407	73,716	74,854	74,212	72,446	73,196	72,837	72,749	71,229	71,551	72,023	73,105	73,764
Agricultural employment ..... do	4,761	4,585	4,473	5,128	5,622	5,626	5,136	4,778	4,954	4,128	3,645	3,577	3,612	3,780	4,204	4,292
Nonagricultural employment ..... do	65,596	67,594	66,597	67,278	68,094	69,228	69,077	67,668	68,242	68,709	69,103	67,652	67,939	68,244	68,900	69,472
Unemployed (all civilian workers) ..... do	3,876	3,456	3,552	3,335	4,287	3,602	3,258	2,875	2,757	2,966	2,888	3,290	3,158	3,037	2,802	2,942
Long-term (15 weeks and over) ..... do	973	755	1,050	804	762	587	612	609	588	531	600	678	685	749	779	602
Percent of civilian labor force	5.2	4.6	4.8	4.4	5.5	4.6	4.2	3.8	3.6	3.9	3.8	4.4	4.2	4.0	3.7	3.8
Not in labor force ..... thous.	57,172	57,884	58,504	57,556	55,477	55,102	56,310	58,626	58,149	58,445	58,749	59,985	59,930	59,707	58,994	58,349
Civilian labor force, seasonally adj⊕ ..... do	-------	-------	75,302	75,306	75,652	76,054	75,772	75,611	75,846	76,111	76,567	76,754	76,355	76,341	76,666	76,268
Employed, total ..... do	-------	-------	71,688	71,816	72,085	72,618	72,387	72,297	72,561	72,914	73,441	73,715	73,521	73,435	73,799	73,231
Agricultural employment ..... do	-------	-------	4,769	4,869	4,651	4,639	4,572	4,418	4,551	4,273	4,486	4,429	4,442	4,363	4,482	4,076
Nonagricultural employment ..... do	-------	-------	66,919	66,947	67,434	67,979	67,815	67,879	68,010	68,641	68,955	69,286	69,079	69,072	69,317	69,155
Unemployed (all civilian workers) ..... do	-------	-------	3,614	3,490	3,567	3,436	3,385	3,314	3,285	3,197	3,126	3,039	2,834	2,906	2,867	3,037
Long-term (15 weeks and over) ..... do	-------	-------	813	715	779	685	717	728	697	644	660	661	579	588	603	536
Rates:¶																
All civilian workers	5.2	4.6	4.8	4.6	4.7	4.5	4.5	4.4	4.3	4.2	4.1	4.0	3.7	3.8	3.7	4.0
Men, 20 years of age and over	3.9	3.2	3.4	3.3	3.2	3.2	3.1	3.0	2.9	2.8	2.6	2.6	2.6	2.6	2.4	2.4
Women, 20 years of age and over	5.2	4.5	4.6	4.4	4.8	4.4	4.4	4.2	4.2	4.3	4.0	3.8	3.6	3.6	3.6	4.0
Both sexes, 14–19 years of age	14.7	13.6	14.7	14.0	14.0	13.4	12.9	13.2	13.2	12.3	12.9	12.0	10.9	11.7	12.0	13.4

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

⊕ Effective with the Feb. 1966 SURVEY, data reflect revised seasonal factors; comparable data for earlier periods appear in the Feb. 1966 BLS report, Employment and Earnings and Monthly Report on the Labor Force, GPO, Wash., D.C. 20402.
¶ Unemployed in each group as percent of that group.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted† ..... thous..	58,156	60,444	59,471	60,000	60,848	60,694	60,960	61,515	61,786	62,029	62,660	61,041	61,212	r 61,826	r 62,497	63,070
Manufacturing establishments ..... do....	17,259	17,984	17,659	17,745	18,027	18,016	18,211	18,428	18,412	18,443	18,415	18,274	18,457	r 18,588	r 18,708	18,825
Durable goods industries ..... do....	9,813	10,379	10,218	10,279	10,437	10,416	10,410	10,608	10,623	10,686	10,718	10,697	10,812	r 10,910	r 11,025	11,106
Nondurable goods industries ..... do....	7,446	7,604	7,441	7,466	7,590	7,600	7,801	7,820	7,789	7,757	7,697	7,577	7,645	r 7,678	r 7,683	7,719
Mining, total ♀ ..... do....	633	628	623	629	640	641	640	627	629	631	628	617	613	r 615	r 586	627
Metal mining ..... do....	79	83	83	83	84	84	85	84	83	84	84	83	84	84	84	.....
Coal mining ..... do....	148	142	144	142	142	139	140	136	143	145	144	143	143	142	105	.....
Crude petroleum and natural gas ..... do....	289	282	280	282	288	290	288	281	278	279	281	277	275	r 275	274	.....
Contract construction ..... do....	3,056	3,211	2,978	3,223	3,412	3,476	3,575	3,495	3,465	3,375	3,203	2,974	2,851	3,015	r 3,196	3,353
Transportation and public utilities ♀ ..... do....	3,947	4,031	3,977	4,008	4,070	4,083	4,098	4,112	4,104	4,091	4,087	4,025	4,034	r 4,054	r 4,077	4,113
Railroad transportation ..... do....	756	737	735	737	747	749	750	741	738	730	733	718	710	711	715	.....
Local and interurban passenger transit.. do....	267	267	270	270	263	248	252	270	271	270	273	273	272	272	269	.....
Motor freight trans. and storage ..... do....	920	965	930	946	978	986	985	1,001	1,005	1,001	993	954	962	r 970	974	.....
Air transportation ..... do....	213	231	224	227	229	233	234	236	238	240	243	242	246	248	252	.....
Telephone communication ..... do....	706	737	728	731	740	755	756	744	742	744	745	745	748	r 753	760	.....
Electric, gas, and sanitary services ..... do....	614	620	613	614	627	634	639	630	622	618	621	619	618	619	621	.....
Wholesale and retail trade ..... do....	12,132	12,588	12,418	12,437	12,596	12,583	12,574	12,639	12,736	12,960	13,638	12,716	12,617	r 12,700	r 12,871	12,913
Wholesale trade ..... do....	3,173	3,263	3,199	3,213	3,269	3,301	3,312	3,307	3,321	3,326	3,345	3,303	3,299	r 3,305	r 3,313	3,321
Retail trade ..... do....	8,959	9,325	9,219	9,224	9,327	9,282	9,262	9,332	9,415	9,634	10,293	9,413	9,318	r 9,395	r 9,558	9,592
Finance, insurance, and real estate ..... do....	2,964	3,044	3,012	3,029	3,062	3,098	3,102	3,073	3,066	3,062	3,064	3,049	3,054	r 3,075	r 3,090	3,099
Services and miscellaneous ..... do....	8,569	8,907	8,796	8,905	9,008	9,081	9,062	9,039	9,073	9,054	9,046	8,959	9,030	r 9,112	r 9,243	9,346
Government ..... do....	9,595	10,051	10,008	10,024	10,033	9,716	9,698	10,102	10,301	10,413	10,579	10,427	10,556	r 10,667	r 10,726	10,794
Total, seasonally adjusted† ..... do....	58,156	60,444	59,846	60,032	60,290	60,501	60,621	60,756	61,001	61,472	61,884	62,148	62,501	r 62,918	r 62,933	63,099
Manufacturing establishments ..... do....	17,259	17,984	17,803	17,835	17,943	18,032	18,072	18,098	18,163	18,321	18,429	18,522	18,691	r 18,780	r 18,860	18,918
Durable goods industries ..... do....	9,813	10,379	10,241	10,266	10,345	10,424	10,476	10,494	10,523	10,615	10,707	10,805	10,919	r 10,996	r 11,053	11,094
Ordnance and accessories ..... do....	247	236	229	231	234	236	239	242	243	244	243	250	255	r 257	r 261	266
Lumber and wood products ..... do....	602	606	607	603	601	602	603	601	605	613	623	633	630	636	r 628	622
Furniture and fixtures ..... do....	406	429	428	428	428	430	427	430	432	435	442	447	448	r 451	r 451	456
Stone, clay, and glass products ..... do....	612	621	619	613	612	618	618	622	624	627	636	644	640	643	r 642	634
Primary metal industries ..... do....	1,231	1,292	1,285	1,285	1,306	1,317	1,318	1,308	1,284	1,269	1,274	1,283	1,288	1,294	r 1,303	1,309
Fabricated metal products ..... do....	1,187	1,260	1,247	1,251	1,259	1,269	1,263	1,269	1,274	1,294	1,300	1,314	1,327	r 1,334	r 1,335	1,332
Machinery ..... do....	1,606	1,714	1,683	1,692	1,707	1,728	1,728	1,736	1,745	1,768	1,771	1,783	1,798	r 1,800	r 1,808	1,824
Electrical equipment and supplies ... do....	1,548	1,672	1,635	1,647	1,665	1,677	1,683	1,697	1,722	1,741	1,769	1,794	1,826	r 1,843	r 1,879	1,895
Transportation equipment ..... do....	1,605	1,740	1,712	1,722	1,735	1,740	1,781	1,771	1,767	1,790	1,805	1,822	1,860	r 1,884	r 1,887	1,894
Instruments and related products ..... do....	369	385	379	378	383	389	388	390	392	394	398	405	410	r 414	r 416	420
Miscellaneous manufacturing ind ..... do....	398	424	417	416	415	418	428	428	435	440	446	430	437	440	r 443	442
Nondurable goods industries ..... do....	7,446	7,604	7,562	7,569	7,598	7,608	7,596	7,604	7,640	7,706	7,722	7,717	7,772	r 7,784	r 7,807	7,824
Food and kindred products ..... do....	1,746	1,737	1,729	1,734	1,728	1,733	1,723	1,717	1,733	1,761	1,745	1,743	1,749	r 1,748	r 1,738	1,730
Tobacco manufactures ..... do....	89	84	86	86	86	87	80	79	81	81	84	83	82	84	r 85	84
Textile mill products ..... do....	891	920	915	914	916	921	921	924	928	933	937	939	943	r 946	r 948	948
Apparel and related products ..... do....	1,302	1,351	1,344	1,346	1,367	1,343	1,345	1,356	1,362	1,369	1,377	1,355	1,383	r 1,384	r 1,392	1,407
Paper and allied products ..... do....	625	638	633	633	634	641	637	640	643	646	650	654	658	r 659	r 659	661
Printing, publishing, and allied ind.. do....	950	977	971	971	975	981	981	980	984	990	992	998	1,004	1,003	r 1,013	1,013
Chemicals and allied products ..... do....	877	902	893	894	900	908	911	910	909	914	918	922	927	r 931	r 932	938
Petroleum refining and related ind... do....	183	178	178	176	177	179	179	179	177	178	178	177	176	175	176	176
Rubber and misc. plastics products.. do....	434	464	460	460	463	464	466	465	469	477	483	485	487	491	r 496	499
Leather and leather products ..... do....	348	354	353	355	352	351	353	354	354	357	358	361	363	363	368	368
Mining ..... do....	633	628	629	627	626	633	627	617	622	627	630	632	631	r 632	r 592	625
Contract construction ..... do....	3,056	3,211	3,145	3,188	3,195	3,154	3,189	3,186	3,202	3,267	3,386	3,383	3,374	3,462	r 3,375	3,317
Transportation and public utilities ..... do....	3,947	4,031	4,013	4,020	4,034	4,031	4,049	4,067	4,071	4,079	4,079	4,090	4,104	r 4,107	r 4,114	4,125
Wholesale and retail trade ..... do....	12,132	12,588	12,494	12,532	12,580	12,619	12,600	12,641	12,684	12,754	12,822	12,909	12,942	r 13,015	r 12,992	13,011
Finance, insurance, and real estate ..... do....	2,964	3,044	3,024	3,032	3,041	3,049	3,053	3,061	3,069	3,074	3,082	3,080	3,082	r 3,100	r 3,102	3,102
Services and miscellaneous ..... do....	8,569	8,907	8,814	8,843	8,857	8,929	8,946	8,967	9,019	9,081	9,128	9,142	9,205	r 9,251	r 9,262	9,281
Government ..... do....	9,595	10,051	9,924	9,955	10,014	10,054	10,085	10,119	10,171	10,269	10,328	10,390	10,472	r 10,571	r 10,636	10,720
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted† ..... thous..	12,769	13,376	13,108	13,180	13,412	13,361	13,540	13,773	13,754	13,770	13,724	13,571	13,727	r 13,828	r 13,921	14,014
Seasonally adjusted ..... do....	.....	.....	13,238	13,252	13,340	13,405	13,440	13,457	13,507	13,647	13,731	13,801	13,937	r 14,003	r 14,055	14,090
Durable goods industries, unadjusted.. do....	7,209	7,693	7,570	7,621	7,750	7,701	7,683	7,887	7,900	7,949	7,968	7,929	8,024	r 8,098	r 8,193	8,256
Seasonally adjusted ..... do....	.....	.....	7,588	7,599	7,662	7,721	7,769	7,781	7,798	7,878	7,955	8,027	8,122	r 8,177	r 8,213	8,236
Ordnance and accessories ..... do....	106	102	97	98	99	100	102	106	108	110	108	114	118	120	122	125
Lumber and wood products ..... do....	530	532	518	531	553	553	558	550	543	540	533	522	522	r 527	r 535	546
Furniture and fixtures ..... do....	337	356	352	350	355	353	360	364	366	367	368	366	367	r 371	r 371	373
Stone, clay, and glass products ..... do....	492	499	492	497	507	512	516	519	511	508	500	489	488	496	r 511	515
Primary metal industries ..... do....	1,002	1,055	1,065	1,066	1,085	1,080	1,076	1,069	1,032	1,017	1,026	1,035	1,049	1,060	r 1,076	1,081
Blast furnaces, steel and rolling mills. do....	459	481	497	493	506	506	504	484	451	435	437	442	449	460	471	.....
Fabricated metal products ..... do....	912	976	958	968	984	974	979	999	1,004	1,017	1,016	1,012	1,018	r 1,023	r 1,033	1,038
Machinery ..... do....	1,118	1,199	1,190	1,192	1,206	1,204	1,196	1,212	1,212	1,226	1,242	1,250	1,266	1,277	r 1,286	1,294
Electrical equipment and supplies ... do....	1,038	1,146	1,106	1,114	1,136	1,132	1,148	1,180	1,203	1,221	1,241	1,245	1,261	r 1,265	r 1,289	1,300
Transportation equipment ♀ ..... do....	1,120	1,241	1,227	1,240	1,244	1,218	1,144	1,270	1,291	1,314	1,324	1,318	1,340	r 1,355	r 1,358	1,364
Motor vehicles and equipment ..... do....	581	667	666	672	678	660	568	682	697	706	706	688	696	r 699	696	.....
Aircraft and parts ..... do....	338	353	339	342	341	350	356	364	369	381	391	400	408	r 417	r 425	431
Instruments and related products ..... do....	234	246	240	238	245	247	250	254	254	256	258	260	263	266	266	269
Miscellaneous mfg. industries ..... do....	319	340	326	329	336	329	355	365	376	373	352	318	330	338	r 345	351
Nondurable goods industries, unadj ..... do....	5,560	5,684	5,538	5,559	5,662	5,660	5,857	5,886	5,854	5,821	5,756	5,642	5,703	r 5,730	r 5,728	5,758
Seasonally adjusted ..... do....	.....	.....	5,650	5,653	5,678	5,684	5,671	5,676	5,709	5,769	5,776	5,774	5,815	r 5,826	r 5,842	5,854
Food and kindred products ..... do....	1,154	1,146	1,062	1,080	1,124	1,175	1,256	1,266	1,232	1,194	1,136	1,088	1,074	r 1,075	r 1,075	1,082
Tobacco manufactures ..... do....	77	72	64	63	63	63	78	86	86	75	76	70	67	64	62	60
Textile mill products ..... do....	798	821	816	817	826	816	830	832	835	838	834	828	834	840	844	847
Apparel and related products ..... do....	1,158	1,203	1,182	1,184	1,208	1,165	1,224	1,229	1,229	1,228	1,220	1,179	1,236	r 1,244	r 1,223	1,237
Paper and allied products ..... do....	489	497	490	490	499	499	503	506	505	507	509	504	504	507	r 511	512
Printing, publishing, and allied ind.. do....	601	620	614	613	616	618	622	626	630	634	635	630	635	638	r 643	642
Chemicals and allied products ..... do....	529	542	545	544	544	548	551	547	543	543	543	544	549	r 556	r 564	566
Petroleum refining and related ind... do....	114	110	109	109	112	114	114	113	111	109	108	107	107	r 107	109	110
Petroleum refining ..... do....	90	86	86	85	87	87	87	86	85	85	85	84	84	84	84	85
Rubber and misc. plastics products.. do....	335	361	354	355	358	354	363	369	372	378	380	378	377	380	r 384	386
Leather and leather products ..... do....	306	311	302	305	310	308	318	312	311	316	316	314	320	r 318	314	316

r Revised. p Preliminary.

†Beginning in the Jan. 1966 issue of the SURVEY, data for employment, hours, earnings, and labor turnover reflect adjustment to Mar. 1964 benchmarks and the introduction of the 1963 amendments to the 1957 SIC system; they are not strictly comparable with previously published figures. Comparable earlier data appear in BLS Bulletin 1312-3, Employment and Earnings Statistics for the United States, 1909-65 (Dec. 1965), $4.25, GPO, Washington, D.C. 20402.

♀ Includes data for industries 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p

EMPLOYMENT AND POPULATION—Continued

	1964	1965	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States ..... thous..	2,317	2,347	2,306	2,308	2,342	2,375	2,376	2,341	2,352	2,371	[1] 2,512	2,375	2,400	2,429	2,462	--------
Wash., D.C., metropolitan area ..... do....	244	251	246	246	255	258	256	251	251	253	[1] 254	251	252	255	256	--------
Railroad employees (class I railroads):⊕																
Total ..... do....	683	p 652	649	653	663	667	666	656	652	644	p 645	p 633	p 631	p 631	p 636	--------
Index, seasonally adjusted ..... 1957-59=100..	75.8	p 73.4	73.0	72.7	73.1	73.7	74.2	74.3	74.6	75.1	p 75.5	p 70.3	p 70.7	p 71.3	p 71.8	--------
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)† ..... 1957-59=100..	132.5	145.3	128.0	148.2	156.8	162.0	170.2	160.7	165.3	151.2	146.5	132.5	126.4	r 139.0	r 146.5	r 155.3
Manufacturing (production workers)† ..... do....	124.2	135.9	130.9	133.8	136.7	135.1	136.1	140.3	141.4	142.4	143.8	140.8	143.2	r 144.7	r 146.1	r 148.3
Mining (production workers)† ..... do....	93.0	96.5	93.5	97.5	99.1	98.3	100.5	97.2	99.4	97.4	99.4	96.9	95.9	r 97.1	r 87.8	r 101.9
HOURS AND EARNINGS†																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†																
All manufacturing estab., unadj.† ..... hours..	40.7	41.2	40.7	41.2	41.3	41.0	41.1	41.0	41.3	41.4	41.7	41.2	41.3	41.4	41.2	41.5
Seasonally adjusted ..... do....	--------	--------	41.0	41.1	41.0	41.0	41.0	40.9	41.2	41.4	41.4	41.5	41.6	41.5	41.5	41.4
Average overtime ..... do....	3.1	3.6	3.1	3.5	3.6	3.4	3.5	3.8	3.9	3.9	4.0	3.7	3.8	r 3.8	r 3.9	4.0
Durable goods industries ..... do....	41.4	42.0	41.7	42.1	42.2	41.6	41.7	41.7	42.1	42.2	42.6	42.1	42.1	42.2	42.2	42.3
Seasonally adjusted ..... do....	--------	--------	41.9	42.0	41.8	41.7	41.7	41.6	42.0	42.2	42.2	42.4	42.4	42.3	42.4	42.2
Average overtime ..... do....	3.3	3.9	3.5	3.9	4.0	3.7	3.8	4.0	4.2	4.3	4.4	4.1	4.2	4.2	4.3	4.4
Ordnance and accessories ..... do....	40.5	41.9	41.0	41.6	41.8	42.2	41.9	41.9	42.4	42.4	42.9	42.7	42.2	r 41.8	r 42.1	42.1
Lumber and wood products ..... do....	40.4	40.8	40.7	41.4	40.7	40.8	41.4	41.0	41.4	40.8	41.2	40.9	40.4	r 40.6	r 41.0	41.8
Furniture and fixtures ..... do....	41.2	41.5	40.7	40.9	41.4	41.0	42.0	41.7	42.2	42.0	42.6	41.0	41.2	41.5	r 40.9	41.4
Stone, clay, and glass products ..... do....	41.7	41.9	41.3	42.4	42.3	42.3	42.5	42.3	42.3	42.3	42.2	41.6	41.4	r 42.0	r 42.0	42.3
Primary metal industries ..... do....	41.8	42.1	44.1	42.3	42.6	42.4	41.8	41.7	40.9	40.7	41.4	41.9	42.0	42.1	r 42.3	42.2
Blast furnaces, steel and rolling mills.. do....	41.1	41.0	45.7	41.3	41.8	42.0	41.0	39.9	38.2	37.8	38.5	40.1	40.3	r 40.6	41.1	--------
Fabricated metal products ..... do....	41.7	42.1	41.4	42.3	42.4	41.7	42.0	41.9	42.4	42.4	42.6	42.0	42.2	42.2	42.1	42.6
Machinery ..... do....	42.4	43.1	42.4	43.3	43.4	42.8	42.5	42.8	43.3	43.4	44.2	43.7	44.0	44.1	43.8	44.1
Electrical equipment and supplies ..... do....	40.5	41.0	40.2	41.0	41.1	40.3	40.7	40.8	41.2	41.5	42.0	41.3	41.4	41.3	r 41.1	41.1
Transportation equipment ♀ ..... do....	42.1	42.9	42.3	43.2	43.1	42.1	41.4	41.8	43.4	43.9	44.1	43.3	42.9	r 42.7	r 43.0	42.7
Motor vehicles and equipment ..... do....	43.0	44.2	43.6	44.6	44.5	42.9	41.6	42.3	44.7	45.4	45.3	43.7	43.2	42.9	43.6	--------
Aircraft and parts ..... do....	41.4	42.0	41.1	41.9	42.0	41.9	41.7	41.5	42.3	43.1	43.7	44.0	43.6	r 43.4	r 43.0	43.6
Instruments and related products ..... do....	40.8	41.4	40.3	41.5	41.6	41.2	41.4	41.6	41.9	42.0	42.0	42.0	42.2	42.2	r 41.9	42.5
Miscellaneous mfg. industries ..... do....	39.6	39.9	39.2	39.7	39.7	39.3	40.0	40.0	40.4	40.4	40.5	39.6	40.2	r 40.4	r 39.7	40.0
Nondurable goods industries, unadj. ..... do....	39.7	40.1	39.4	40.0	40.2	40.2	40.3	40.2	40.2	40.3	40.4	39.8	40.2	40.2	r 39.8	40.3
Seasonally adjusted ..... do....	--------	--------	39.9	40.0	39.9	40.0	40.0	40.1	40.1	40.3	40.2	40.2	40.6	40.4	r 40.3	40.3
Average overtime ..... do....	2.9	3.1	2.7	3.1	3.1	3.1	3.2	3.5	3.4	3.4	3.4	3.1	3.3	3.3	r 3.3	3.4
Food and kindred products ..... do....	41.0	41.1	40.3	41.0	41.2	41.9	41.5	41.4	41.4	41.3	41.4	40.7	40.8	40.5	40.4	40.9
Tobacco manufactures ..... do....	38.8	37.9	35.6	37.2	37.8	37.6	37.9	39.4	39.2	37.9	39.0	38.1	39.6	38.2	r 37.9	37.9
Textile mill products ..... do....	41.0	41.7	41.0	41.6	41.9	41.3	41.9	41.6	42.1	42.3	42.3	41.8	42.3	42.3	r 41.4	42.3
Apparel and related products ..... do....	35.9	36.4	35.6	36.4	36.6	36.5	36.9	36.2	36.3	36.4	36.2	35.7	36.6	36.9	r 36.1	36.6
Paper and allied products ..... do....	42.8	43.1	42.2	43.0	43.3	43.1	43.3	43.3	43.7	43.5	43.8	42.8	43.1	43.3	43.2	43.7
Printing, publishing, and allied ind. ..... do....	38.5	38.6	38.3	38.5	38.5	38.4	38.7	38.8	38.6	38.5	39.1	38.1	38.5	38.8	r 38.5	38.8
Chemicals and allied products ..... do....	41.6	41.9	42.4	42.2	42.0	41.6	41.7	42.2	41.8	42.0	42.1	41.7	41.9	42.0	r 42.4	42.2
Petroleum refining and related ind. ..... do....	41.9	42.2	42.4	42.4	42.4	42.8	42.7	43.5	42.5	42.3	41.7	41.8	41.7	41.9	42.6	42.3
Petroleum refining ..... do....	41.4	41.8	42.5	41.9	41.6	41.8	41.7	42.8	41.9	42.0	41.7	41.8	41.6	41.9	r 42.6	42.1
Rubber and misc. plastics products ..... do....	41.3	42.0	40.8	41.7	42.1	41.7	42.1	42.0	42.3	42.4	42.8	42.1	42.0	r 42.0	r 41.7	42.2
Leather and leather products ..... do....	37.9	38.2	37.0	38.0	38.4	38.6	38.4	37.8	37.8	38.2	39.2	38.8	39.2	38.5	r 37.8	38.5
Nonmanufacturing establishments:†																
Mining ♀ ..... do....	41.9	42.3	41.7	42.6	42.6	42.4	43.2	42.4	42.8	41.8	42.8	42.2	42.1	r 42.6	r 41.7	42.7
Metal mining ..... do....	41.4	41.6	41.5	42.0	41.7	41.9	41.6	41.9	41.5	41.2	41.8	42.1	41.7	r 41.6	42.5	--------
Coal mining ..... do....	a 39.0	a 39.9	39.1	40.0	41.0	--------	40.8	39.1	41.4	37.4	41.2	40.7	40.7	41.1	34.6	--------
Crude petroleum and natural gas ..... do....	42.5	42.3	42.0	42.6	41.9	42.5	42.9	42.2	42.0	42.4	42.9	42.7	42.3	r 43.0	42.7	--------
Contract construction ..... do....	37.2	37.4	36.7	38.4	38.0	38.6	38.9	37.1	38.3	36.4	37.1	36.5	36.3	37.7	37.0	37.1
General building contractors ..... do....	35.8	36.1	35.6	36.8	36.3	36.9	37.1	35.6	36.6	35.1	36.4	35.6	35.5	36.8	35.8	--------
Heavy construction ..... do....	40.8	40.8	39.6	42.0	41.7	42.8	43.4	40.3	42.7	39.6	38.9	39.3	38.1	r 40.9	40.2	--------
Special trade contractors ..... do....	36.6	36.9	36.3	37.8	37.4	37.8	38.0	36.5	37.5	35.9	37.0	36.2	36.3	r 37.2	36.4	--------
Transportation and public utilities:																
Local and suburban transportation ..... do....	42.0	42.1	41.6	42.6	42.6	42.4	42.7	42.3	42.5	42.1	42.2	41.7	41.8	42.0	42.0	--------
Motor freight transportation and storage.. do....	41.9	42.5	41.6	42.2	42.9	42.9	43.2	43.2	43.1	42.4	42.7	41.6	42.3	42.0	41.8	--------
Telephone communication ..... do....	40.2	40.4	39.8	40.1	39.9	40.6	40.4	41.3	40.9	42.0	40.5	39.9	40.6	r 40.3	40.1	--------
Electric, gas, and sanitary services ..... do....	41.2	41.4	41.4	41.5	41.1	41.3	41.2	41.7	41.7	41.8	41.5	41.6	41.6	r 41.0	41.1	--------
Wholesale and retail trade ..... do....	37.9	37.7	37.6	37.6	37.9	38.4	38.3	37.5	37.4	37.1	37.7	37.1	37.0	r 36.9	36.9	36.9
Wholesale trade ..... do....	40.7	40.8	40.6	40.9	40.9	41.0	41.0	40.8	40.9	40.8	41.2	40.8	40.7	40.7	r 40.6	40.7
Retail trade ..... do....	37.0	36.6	36.7	36.5	36.9	37.5	37.4	36.5	36.2	35.9	36.7	35.9	35.8	r 35.7	35.7	35.7
Services and miscellaneous:																
Hotels, tourist courts, and motels ..... do....	38.4	37.9	37.8	37.7	37.7	38.9	38.9	37.7	37.9	37.4	37.4	37.4	37.2	r 37.4	37.2	--------
Laundries, cleaning and dyeing plants ..... do....	38.7	38.8	39.4	39.6	39.2	39.0	38.6	38.6	38.8	38.2	38.5	38.1	38.1	38.1	38.0	--------
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments † ..... dollars..	102.97	107.53	105.82	107.53	107.79	107.01	106.45	107.83	108.62	109.71	110.92	110.00	110.27	110.95	r 111.24	112.05
Durable goods industries ..... do....	112.19	117.18	115.93	117.46	117.74	116.06	115.51	117.18	118.72	119.43	120.98	119.99	120.41	120.69	r 121.54	121.82
Ordnance and accessories ..... do....	122.31	130.73	126.28	128.96	129.58	131.66	131.15	131.15	133.56	133.56	136.85	135.36	132.93	r 131.67	r 132.62	132.19
Lumber and wood products ..... do....	85.24	88.54	86.69	89.42	88.73	88.94	91.08	90.61	91.49	89.76	89.40	88.75	88.48	r 88.51	r 91.84	94.47
Furniture and fixtures ..... do....	84.46	87.98	85.06	85.89	86.94	86.51	89.04	89.24	90.73	90.30	92.02	88.15	88.58	89.64	r 88.75	90.67
Stone, clay, and glass products ..... do....	105.50	109.78	106.97	110.66	110.40	110.83	111.78	112.10	112.94	112.94	112.25	110.66	110.54	r 112.56	r 113.82	115.06
Primary metal industries ..... do....	130.00	133.88	141.12	134.09	135.89	135.68	132.51	133.44	130.06	129.83	132.48	135.34	136.08	137.25	r 138.74	137.99
Fabricated metal products ..... do....	111.34	116.20	113.02	116.75	117.02	114.68	115.08	116.48	118.30	118.72	119.71	118.02	119.00	119.85	r 119.99	121.84
Machinery ..... do....	121.69	127.15	123.38	127.74	128.03	125.83	124.95	127.12	129.47	130.20	133.48	132.41	133.76	134.51	r 134.03	135.83
Electrical equipment and supplies ..... do....	101.66	105.78	102.91	105.37	106.04	103.97	104.60	106.08	107.12	108.32	110.04	108.21	108.47	107.79	r 107.68	108.09
Transportation equipment ..... do....	130.09	137.71	134.09	137.81	137.49	133.46	130.82	135.01	141.48	144.87	145.53	142.46	141.14	r 140.06	r 141.47	140.48
Instruments and related products ..... do....	103.63	108.05	104.38	107.90	108.99	107.53	108.05	108.58	109.78	110.88	111.30	111.72	112.25	112.67	r 112.29	114.33
Miscellaneous mfg. industries ..... do....	82.37	84.99	83.10	84.56	84.96	83.71	84.80	85.20	86.46	86.46	87.48	87.12	88.44	r 88.88	r 87.74	88.80

r Revised. p Preliminary. a Average for 11 months.

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

⊕ Effective Jan. 1965, data reflect change in definition of class I railroads (to $5 million or more annual railway operating revenues). The index (back to 1963) has been adjusted for comparability, whereas the number of employees has not.

† See corresponding note, bottom p. S-13. ♀ Includes data for industries not shown separately.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May[p]
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	92.20	94.00	94.47	94.87	95.11	95.68	95.68	96.32	96.96	95.52	96.48	96.88	r 96.71	97.93
Food and kindred products ..... do	97.17	99.87	98.74	100.45	100.53	100.98	99.19	100.19	100.19	100.77	101.84	100.94	101.59	r 101.25	r 102.21	103.89
Tobacco manufactures ..... do	76.05	79.59	77.96	81.10	83.16	82.72	78.07	78.41	77.62	80.35	83.07	82.30	88.31	r 84.80	r 85.65	86.41
Textile mill products ..... do	73.39	77.98	75.03	76.54	77.52	77.64	79.19	78.62	79.99	80.79	80.79	79.84	81.22	81.22	79.90	81.64
Apparel and related products ..... do	64.26	66.61	63.72	65.52	66.61	66.43	67.53	67.33	67.52	67.70	67.33	66.05	68.81	69.37	r 67.51	68.44
Paper and allied products ..... do	109.57	114.22	109.72	112.66	114.31	114.65	115.18	116.48	117.12	116.58	117.82	115.13	115.94	r 116.91	r 117.50	119.30
Printing, publishing, and allied ind ..... do	114.35	118.12	115.67	117.04	117.43	117.12	118.81	120.28	119.66	118.97	121.60	117.73	119.74	121.06	r 120.12	122.22
Chemicals and allied products ..... do	116.48	121.09	120.84	120.69	120.96	120.22	121.35	123.65	122.06	123.06	123.35	122.18	123.19	122.64	r 124.66	124.49
Petroleum refining and related ind ..... do	133.66	138.42	139.07	137.80	137.38	139.10	138.35	142.68	141.10	142.97	140.53	140.87	140.95	141.62	r 146.12	144.24
Rubber and misc. plastics products ..... do	104.90	109.62	104.45	107.59	109.46	109.25	109.88	110.46	112.10	111.94	113.42	111.14	110.88	r 110.46	r 110.51	111.41
Leather and leather products ..... do	68.98	71.82	69.56	71.44	72.19	71.80	72.19	71.82	71.82	72.58	74.87	74.11	75.26	r 73.92	r 72.95	74.69
Nonmanufacturing establishments:†																
Mining♀ ..... do	117.74	123.52	120.51	123.97	123.97	122.96	126.14	124.66	126.26	123.73	127.12	126.18	126.30	r 127.37	r 122.60	129.81
Metal mining ..... do	122.54	127.71	125.33	127.68	126.77	128.21	127.71	131.57	130.31	128.96	131.67	132.19	130.94	r 129.79	134.30	-------
Coal mining ..... do	126.82	137.38	134.11	138.40	142.27	134.46	141.98	135.29	143.24	129.78	142.96	142.04	142.45	r 143.44	117.64	-------
Crude petroleum and natural gas ..... do	113.05	115.90	114.66	117.15	113.97	116.03	117.12	116.47	115.92	117.87	119.69	121.27	120.13	r 121.69	122.12	-------
Contract construction ..... do	132.06	138.01	132.49	140.16	139.08	140.50	143.15	138.75	144.01	136.14	139.50	137.97	138.30	142.88	140.60	141.35
General building contractors ..... do	122.79	128.16	124.24	129.54	127.78	129.15	131.33	128.52	132.49	126.71	132.13	129.23	129.93	134.32	131.74	-------
Heavy construction ..... do	131.78	137.50	126.72	139.86	140.53	143.38	148.43	138.63	149.45	135.83	131.87	132.44	130.68	r 138.65	137.48	-------
Special trade contractors ..... do	138.35	144.65	139.76	147.04	145.86	147.04	148.96	145.27	150.00	142.52	148.00	145.89	146.65	r 149.92	147.42	-------
Transportation and public utilities:																
Local and suburban transportation ..... do	104.16	107.78	106.50	109.06	109.06	108.97	110.17	109.56	110.08	109.04	108.88	108.00	109.10	r 109.62	110.88	-------
Motor freight transportation and storage ..... do	124.02	130.48	126.46	129.55	131.27	131.27	132.62	133.92	133.18	131.44	132.37	128.54	132.40	131.88	131.25	-------
Telephone communication ..... do	105.32	109.08	106.66	107.87	107.33	108.40	108.27	112.75	111.66	115.50	112.59	110.12	112.87	r 111.63	111.08	-------
Electric, gas, and sanitary services ..... do	125.25	131.24	130.00	131.14	129.47	130.51	130.60	133.86	134.69	135.43	134.05	135.20	135.62	r 133.25	133.99	-------
Wholesale and retail trade ..... do	74.28	76.53	75.58	76.33	76.56	77.95	77.75	77.25	77.42	76.80	77.29	77.54	77.70	77.49	77.86	78.23
Wholesale trade ..... do	102.56	106.49	105.15	106.75	105.93	106.60	106.60	106.90	107.57	108.12	109.59	108.94	109.08	109.48	110.03	111.11
Retail trade ..... do	64.75	66.61	66.06	66.43	67.16	68.25	68.07	67.53	67.33	67.13	67.90	67.49	67.30	67.47	67.47	67.83
Finance, insurance, and real estate:																
Banking ..... do	76.67	79.24	79.24	78.86	78.44	79.24	79.24	79.18	80.35	80.35	80.35	82.28	81.47	81.84	81.99	-------
Insurance carriers ..... do	92.01	95.12	94.49	94.86	94.74	95.74	95.86	95.86	95.86	96.49	96.87	97.73	98.74	r 98.47	98.74	-------
Services and miscellaneous:																
Hotels, tourist courts, and motels ..... do	49.54	51.17	49.90	51.65	50.90	52.13	51.74	51.65	52.30	51.99	52.36	51.99	52.08	r 51.99	52.45	-------
Laundries, cleaning and dyeing plants ..... do	55.73	58.98	59.10	60.19	59.58	59.28	58.67	59.06	60.14	58.83	59.68	59.44	59.06	59.82	60.04	-------
Average hourly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments† ..... dollars	2.53	2.61	2.60	2.61	2.61	2.61	2.59	2.63	2.63	2.65	2.66	2.67	2.67	2.68	r 2.70	2.70
Excluding overtime♂ ..... do	2.44	2.50	2.50	2.50	2.50	2.50	2.49	2.51	2.52	2.53	2.54	2.55	2.56	2.56	r 2.58	2.58
Durable goods industries ..... do	2.71	2.79	2.78	2.79	2.79	2.79	2.77	2.81	2.82	2.83	2.84	2.85	2.86	2.86	r 2.88	2.88
Excluding overtime♂ ..... do	2.60	2.67	2.67	2.66	2.67	2.67	2.65	2.68	2.68	2.69	2.70	2.72	2.72	r 2.72	r 2.74	2.74
Ordnance and accessories ..... do	3.02	3.12	3.08	3.10	3.10	3.12	3.13	3.13	3.15	3.15	3.19	3.17	3.15	3.15	r 3.15	3.14
Lumber and wood products ..... do	2.11	2.17	2.13	2.16	2.18	2.18	2.20	2.21	2.21	2.20	2.17	2.17	2.19	r 2.18	r 2.24	2.26
Furniture and fixtures ..... do	2.05	2.12	2.09	2.10	2.10	2.11	2.12	2.14	2.15	2.15	2.16	2.15	2.15	2.16	2.17	2.19
Stone, clay, and glass products ..... do	2.53	2.62	2.59	2.61	2.61	2.62	2.63	2.65	2.67	2.67	2.66	2.66	2.67	r 2.68	r 2.71	2.72
Primary metal industries ..... do	3.11	3.18	3.20	3.17	3.19	3.20	3.17	3.20	3.18	3.19	3.20	3.23	3.24	3.26	r 3.28	3.27
Blast furnaces, steel and rolling mills ..... do	3.41	3.46	3.48	3.43	3.46	3.47	3.43	3.49	3.47	3.47	3.50	3.53	3.54	3.56	3.59	-------
Fabricated metal products ..... do	2.67	2.76	2.73	2.76	2.76	2.75	2.74	2.78	2.79	2.80	2.81	2.81	2.82	2.84	r 2.85	2.86
Machinery ..... do	2.87	2.95	2.91	2.95	2.95	2.94	2.94	2.97	2.99	3.00	3.02	3.03	3.04	3.05	r 3.06	3.08
Electrical equipment and supplies ..... do	2.51	2.58	2.56	2.57	2.58	2.58	2.57	2.60	2.60	2.61	2.62	2.62	2.62	2.61	r 2.62	2.63
Transportation equipment♀ ..... do	3.09	3.21	3.17	3.19	3.19	3.17	3.16	3.23	3.26	3.30	3.30	3.29	3.29	3.28	r 3.29	3.29
Motor vehicles and equipment ..... do	3.21	3.34	3.31	3.32	3.32	3.29	3.28	3.36	3.39	3.44	3.43	3.40	3.39	3.37	3.41	-------
Aircraft and parts ..... do	3.02	3.14	3.09	3.12	3.12	3.11	3.13	3.15	3.18	3.21	3.23	3.25	3.26	3.26	r 3.25	3.25
Instruments and related products ..... do	2.54	2.61	2.59	2.60	2.62	2.61	2.61	2.61	2.62	2.64	2.65	2.66	2.66	2.67	r 2.68	2.69
Miscellaneous mfg. industries ..... do	2.08	2.13	2.12	2.13	2.14	2.13	2.12	2.13	2.14	2.14	2.16	2.20	2.20	r 2.20	r 2.21	2.22
Nondurable goods industries ..... do	2.29	2.36	2.34	2.35	2.35	2.36	2.36	2.38	2.38	2.39	2.40	2.40	2.40	2.41	2.43	2.43
Excluding overtime♂ ..... do	2.21	2.27	2.26	2.26	2.26	2.27	2.26	2.28	2.28	2.29	2.30	2.31	2.31	2.31	2.33	2.33
Food and kindred products ..... do	2.37	2.43	2.45	2.45	2.44	2.41	2.39	2.42	2.42	2.44	2.46	2.48	2.49	r 2.50	r 2.53	2.54
Tobacco manufactures ..... do	1.96	2.10	2.19	2.18	2.20	2.20	2.06	1.99	1.98	2.12	2.13	2.16	2.23	r 2.22	2.26	2.28
Textile mill products ..... do	1.79	1.87	1.83	1.84	1.85	1.88	1.89	1.89	1.90	1.91	1.91	1.91	1.92	1.92	1.93	1.93
Apparel and related products ..... do	1.79	1.83	1.79	1.80	1.82	1.82	1.83	1.86	1.86	1.86	1.86	1.85	1.88	1.88	r 1.87	1.87
Paper and allied products ..... do	2.56	2.65	2.60	2.62	2.64	2.66	2.66	2.69	2.68	2.68	2.69	2.69	2.69	r 2.70	r 2.72	2.73
Printing, publishing, and allied ind ..... do	2.97	3.06	3.02	3.04	3.05	3.05	3.07	3.10	3.10	3.09	3.11	3.09	3.11	3.12	r 3.12	3.15
Chemicals and allied products ..... do	2.80	2.89	2.85	2.86	2.88	2.89	2.91	2.93	2.92	2.93	2.93	2.93	2.94	2.92	2.94	2.95
Petroleum refining and related ind ..... do	3.19	3.28	3.28	3.25	3.24	3.25	3.24	3.28	3.32	3.38	3.37	3.37	3.38	3.38	r 3.43	3.41
Petroleum refining ..... do	3.37	3.47	3.46	3.43	3.45	3.45	3.43	3.48	3.52	3.59	3.57	3.55	3.56	3.57	r 3.63	3.61
Rubber and misc. plastics products ..... do	2.54	2.61	2.56	2.58	2.60	2.62	2.61	2.63	2.65	2.64	2.65	2.64	2.64	r 2.63	r 2.65	2.64
Leather and leather products ..... do	1.82	1.88	1.88	1.88	1.88	1.86	1.88	1.90	1.90	1.90	1.91	1.91	1.92	r 1.92	r 1.93	1.94
Nonmanufacturing establishments:†																
Mining♀ ..... do	2.81	2.92	2.89	2.91	2.91	2.90	2.92	2.94	2.95	2.96	2.97	2.99	3.00	2.99	r 2.94	3.04
Metal mining ..... do	2.96	3.07	3.02	3.04	3.04	3.06	3.07	3.14	3.14	3.13	3.15	3.14	3.14	3.12	3.16	-------
Coal mining ..... do	[a] 3.26	[a] 3.45	3.43	3.46	3.47	-------	3.48	3.46	3.46	3.47	3.47	3.49	3.50	r 3.49	3.40	-------
Crude petroleum and natural gas ..... do	2.66	2.74	2.73	2.75	2.72	2.73	2.73	2.76	2.76	2.78	2.79	2.84	2.84	2.83	2.86	-------
Contract construction ..... do	3.55	3.69	3.61	3.65	3.66	3.64	3.68	3.74	3.76	3.74	3.76	3.78	3.81	3.79	3.80	3.81
General building contractors ..... do	3.43	3.55	3.49	3.52	3.52	3.50	3.54	3.61	3.62	3.61	3.63	3.63	3.66	3.65	3.68	-------
Heavy construction ..... do	3.23	3.37	3.20	3.33	3.37	3.35	3.42	3.44	3.50	3.43	3.39	3.37	3.43	3.39	3.42	-------
Special trade contractors ..... do	3.78	3.92	3.85	3.89	3.90	3.89	3.92	3.98	4.00	3.97	4.00	4.03	4.04	4.03	4.05	-------
Transportation and public utilities:																
Local and suburban transportation ..... do	2.48	2.56	2.56	2.56	2.56	2.57	2.58	2.59	2.59	2.59	2.58	2.59	2.61	r 2.61	2.64	-------
Motor freight transportation and storage ..... do	2.96	3.07	3.04	3.07	3.06	3.06	3.07	3.10	3.09	3.10	3.10	3.09	3.13	3.14	3.14	-------
Telephone communication ..... do	2.62	2.70	2.68	2.69	2.69	2.67	2.68	2.73	2.73	2.75	2.78	2.76	2.78	2.77	2.77	-------
Electric, gas, and sanitary services ..... do	3.04	3.17	3.14	3.16	3.15	3.16	3.17	3.21	3.23	3.24	3.23	3.25	3.26	3.25	3.26	-------
Wholesale and retail trade ..... do	1.96	2.03	2.01	2.03	2.02	2.03	2.03	2.06	2.07	2.07	2.05	2.09	2.10	2.10	2.11	2.12
Wholesale trade ..... do	2.52	2.61	2.59	2.61	2.59	2.60	2.60	2.62	2.63	2.65	2.66	2.67	2.68	2.69	2.71	2.73
Retail trade ..... do	1.75	1.82	1.80	1.82	1.82	1.82	1.82	1.85	1.86	1.87	1.85	1.88	1.88	1.89	1.89	1.90
Services and miscellaneous:																
Hotels, tourist courts, and motels ..... do	1.29	1.35	1.32	1.37	1.35	1.34	1.33	1.37	1.38	1.39	1.40	1.39	1.40	1.39	1.41	-------
Laundries, cleaning and dyeing plants ..... do	1.44	1.52	1.50	1.52	1.52	1.52	1.52	1.53	1.55	1.54	1.55	1.56	1.55	1.57	1.58	-------

r Revised. p Preliminary. [a] Average for 11 months.
† See corresponding note, bottom p. S-13.

♂Derived by assuming that overtime hours are paid at the rate of time and one-half.
♀Includes data for industries 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): §																
Common labor ..... $ per hr.	3.242	3.415	3.342	3.355	3.414	3.453	3.482	3.486	3.486	3.486	3.495	3.496	3.520	3.520	3.533	3.567
Skilled labor ..... do	4.733	4.951	4.856	4.886	4.969	4.992	5.002	5.029	5.056	5.041	5.055	5.064	5.087	5.097	5.108	5.141
Farm, without board or rm., 1st of mo. ..... do	1.08	1.14	1.18			1.17			1.09			1.24			1.28	
Railroad wages (average, class I) ..... do	2.850		2.989	3.014	2.994	3.000	2.994	3.009	3.014	3.017						
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. ..... 1957-59=100	123	155	143	145	146	145	152	160	168	181	186	184	191	201	189	p 185
Labor turnover in manufacturing estab.: †																
Accession rate, total ..... mo. rate per 100 employees	4.0	4.3	3.8	4.1	5.6	4.5	5.4	5.5	4.5	3.9	3.1	4.6	4.2	r 4.9	p 4.5	
Seasonally adjusted ..... do			3.9	4.1	4.5	4.1	4.2	4.5	4.5	5.0	4.9	4.9	4.8	r 5.2	p 4.7	
New hires ..... do	2.6	3.1	2.6	3.0	4.3	3.2	3.9	4.0	3.5	2.9	2.2	3.2	3.1	r 3.7	p 3.6	
Separation rate, total ..... do	3.9	4.0	3.7	3.6	3.6	4.3	5.1	5.7	4.4	3.9	4.0	4.0	3.6	r 4.1	p 4.1	
Seasonally adjusted ..... do			4.0	3.9	4.0	4.0	4.7	4.4	4.1	3.9	4.1	4.0	4.3	r 4.6	p 4.4	
Quit ..... do	1.5	1.9	1.7	1.7	1.7	1.8	2.6	3.5	2.2	1.7	1.4	1.9	1.8	2.3	p 2.4	
Layoff ..... do	1.7	1.4	1.3	1.1	1.1	1.8	1.6	1.3	1.4	1.5	1.8	1.3	1.0	r 1.0	p .9	
Seasonally adjusted ..... do			1.5	1.4	1.4	1.6	1.7	1.3	1.3	1.3	1.3	1.1	1.1	r 1.1	p 1.0	
Industrial disputes (strikes and lockouts):																
Beginning in period:																
Work stoppages ..... number	3,655	3,860	r 390	420	450	380	380	280	320	270	125	205	240	310	350	
Workers involved ..... thous.	1,640	1,480	r 141	111	262	138	92	131	96	130	25	101	107	198	228	
In effect during month:																
Work stoppages ..... number			r 603	580	670	620	630	515	560	510	335	335	380	450	500	
Workers involved ..... thous.			r 194	174	332	303	222	224	200	185	76	127	142	236	379	
Man-days idle during period ..... do	22,900	23,100	r 1,840	1,770	2,520	3,630	2,290	1,950	1,840	1,390	912	1,000	865	1,350	2,450	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements ..... thous.	6,281	6,473	555	573	610	554	603	644	611	531	462	452	460	547	533	
Unemployment insurance programs:																
Insured unemployment, all programs⊕ ..... do	1,725	1,419	1,570	1,259	1,131	1,210	1,178	1,030	982	1,104	1,386	1,736	1,678	1,381	1,112	
State programs:																
Initial claims ..... do	13,938	12,047	956	763	870	1,078	976	760	791	1,004	1,285	1,399	985	769	693	
Insured unemployment, weekly avg. ..... do	1,605	1,328	1,470	1,179	1,059	1,139	1,120	981	933	1,042	1,308	1,644	1,590	1,301	1,044	
Percent of covered employment: ♂																
Unadjusted	3.8	3.0	3.4	2.7	2.4	2.6	2.5	2.2	2.0	2.3	3.0	3.7	3.6	2.9	2.3	
Seasonally adjusted			3.2	3.0	3.0	3.0	3.1	2.9	2.7	2.7	2.7	2.7	2.6	2.3	2.1	
Beneficiaries, weekly average ..... thous.	1,373	1,131	1,373	1,060	941	932	901	834	745	794	990	1,330	1,413	1,272	931	
Benefits paid ..... mil. $	2,522	2,166	224.9	165.7	156.3	149.5	148.0	138.6	117.8	132.2	172.1	212.7	217.2	225.5	155.5	
Federal employees, insured unemployment, weekly average ..... thous.	30	25	27	22	20	22	21	19	20	21	23	29	29	26	21	
Veterans' program (UCX):																
Initial claims ..... do	335	266	21	17	22	26	25	19	16	18	20	20	18	17	13	
Insured unemployment, weekly avg. ..... do	51	36	41	33	30	33	33	28	24	25	29	32	31	27	22	
Beneficiaries, weekly average ..... do	48	34	41	34	30	27	31	27	23	21	24	30	30	26	21	
Benefits paid ..... mil. $	90.2	67.5	6.8	5.3	5.2	4.5	5.2	4.6	3.7	3.7	4.3	4.8	4.6	4.6	3.6	
Railroad program:																
Applications ..... thous.	155	138	5	5	19	30	10	11	7	9	14	11	4	5		
Insured unemployment, weekly avg. ..... do	38	30	33	26	21	24	22	24	22	25	28	31	28	26	26	
Benefits paid ..... mil. $	78.4	60.5	6.2	4.3	3.8	3.5	3.8	3.7	3.6	3.8	4.6	5.1	4.1	5.2		
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ..... mil. $	3,385	3,392	3,384	3,467	3,355	3,337	3,299	3,314	3,310	3,245	3,392	3,332	3,313	3,388	3,464	
Commercial and finance co. paper, total ..... do	8,361	9,017	9,533	9,934	9,370	10,439	10,358	9,692	10,554	10,406	9,017	9,910	10,656	11,014	11,560	
Placed through dealers ..... do	2,223	1,903	2,047	1,976	1,965	2,046	2,117	2,194	2,250	2,205	1,903	1,834	1,828	2,066	2,253	
Placed directly (finance paper) ..... do	6,138	7,114	7,486	7,958	7,405	8,393	8,241	7,498	8,304	8,201	7,114	8,076	8,828	8,948	9,307	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ..... mil. $	7,104	8,080	7,607	7,729	7,873	7,988	8,040	8,013	8,007	8,022	8,080	8,206	8,367	8,570	8,788	8,946
Farm mortgage loans:																
Federal land banks ..... do	3,718	4,281	3,950	4,011	4,058	4,097	4,135	4,171	4,204	4,245	4,281	4,328	4,385	4,477	4,553	4,647
Loans to cooperatives ..... do	958	1,055	978	940	931	935	944	940	1,009	1,082	1,055	1,113	1,145	1,137	1,148	1,106
Other loans and discounts ..... do	2,428	2,745	2,679	2,778	2,884	2,956	2,962	2,902	2,794	2,696	2,745	2,766	2,837	2,956	3,087	3,193
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	5,113.3	4,825.6	5,327.8	5,302.6	5,146.8	5,126.9	5,129.9	5,408.3	5,523.1	5,509.6	5,605.6	5,811.7	5,934.1	5,797.5
New York SMSA ..... do	1,925.3	2,138.5	2,151.3	1,954.1	2,308.4	2,281.6	2,128.0	2,104.3	2,061.0	2,229.4	2,273.5	2,311.5	2,341.7	2,414.6	2,544.0	2,449.4
Total 224 SMSA's (except N.Y.) ..... do	2,696.1	2,997.4	2,962.0	2,871.5	3,019.4	3,021.0	3,018.8	3,022.6	3,068.9	3,178.9	3,249.6	3,198.1	3,263.9	3,397.1	3,390.1	3,348.1
6 other leading SMSA's¶ ..... do	1,030.8	1,140.9	1,131.7	1,082.7	1,146.8	1,149.5	1,141.0	1,142.9	1,165.4	1,215.0	1,234.5	1,218.4	1,251.2	1,336.6	1,304.2	1,311.3
213 other SMSA's ..... do	1,665.3	1,856.5	1,830.3	1,788.8	1,872.6	1,871.5	1,877.8	1,879.7	1,903.5	1,963.9	2,015.1	1,979.7	2,012.7	2,060.5	2,085.9	2,036.8
Federal Reserve banks, condition, end of period:																
Assets, total♀ ..... mil. $	r 62,868	65,371	61,688	61,475	62,632	61,914	61,429	63,384	63,504	64,050	65,371	64,246	63,794	64,124	65,452	64,797
Reserve bank credit outstanding, total♀ ..... do	39,930	43,340	40,071	41,169	41,159	41,166	40,619	41,704	41,905	42,789	43,340	43,085	42,717	42,840	43,285	43,940
Discounts and advances ..... do	186	137	568	545	657	536	237	174	510	365	137	239	315	327	452	441
U.S. Government securities ..... do	37,044	40,768	37,754	38,686	39,100	39,207	39,049	39,774	39,657	40,575	40,768	40,565	40,189	40,734	40,713	41,480
Gold certificate reserves ..... do	15,075	13,436	14,144	14,023	13,670	13,591	13,596	13,587	13,582	13,512	13,436	13,436	13,432	13,204	13,190	13,092
Liabilities, total♀ ..... do	r 62,868	65,371	61,688	61,475	62,632	61,914	61,429	63,384	63,504	64,050	65,371	64,246	63,794	64,124	65,452	64,797
Deposits, total ..... do	19,456	19,620	19,557	19,625	19,278	19,304	18,645	19,591	19,612	19,163	19,620	20,098	19,205	19,233	19,841	19,673
Member-bank reserve balances ..... do	18,086	18,447	18,259	18,006	18,229	18,008	17,191	18,149	18,204	18,050	18,447	18,751	18,014	18,000	18,736	18,119
Federal Reserve notes in circulation ..... do	35,343	37,950	34,662	34,974	35,444	35,796	36,021	36,319	36,628	37,408	37,950	37,337	37,322	37,432	37,536	37,880
Ratio of gold certificate reserves to FR note liabilities ..... percent	42.7	35.4	40.8	40.1	38.6	38.0	37.7	37.4	37.1	36.1	35.4	36.0	36.0	35.3	35.1	34.6

r Revised. p Preliminary.
§ Wages as of June 1, 1966: Common labor, $3.644; skilled labor, $5.213.
† 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.

FINANCE—Continued

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ..... mil. $	[1] 21,609	[1] 22,719	21,511	21,472	21,709	21,863	21,617	21,740	21,958	21,958	22,719	22,750	22,233	22,160	r22,528	22,481
Required ..... do	[1] 21,198	[1] 22,267	21,145	21,147	21,363	21,513	21,187	21,356	21,614	21,589	22,267	22,392	21,862	21,855	r22,170	22,113
Excess ..... do	[1] 411	[1] 452	366	325	346	350	430	384	344	369	452	358	371	305	r358	368
Borrowings from Federal Reserve banks ..... do	[1] 243	[1] 454	471	505	528	524	564	528	490	452	454	402	478	551	626	722
Free reserves ..... do	[1] 168	[1] −2	−105	−180	−182	−174	−134	−144	−146	−83	−2	−44	−107	−246	r−268	−354
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂ ..... mil. $	68,045	69,723	64,741	62,606	63,809	64,171	63,505	64,133	65,012	66,175	69,723	68,220	65,231	66,292	67,921	65,630
Demand, total♀ ..... do	102,574	103,507	96,130	97,840	103,553	94,572	96,101	97,048	100,028	101,204	103,507	99,647	99,182	97,162	101,082	102,617
Individuals, partnerships, and corp. ..... do	73,654	75,269	68,571	67,521	69,651	68,096	68,189	68,280	71,348	72,127	75,269	72,415	71,371	70,313	73,303	71,772
State and local Governments ..... do	5,239	5,355	5,269	5,545	5,410	4,900	5,105	4,940	5,572	5,429	5,355	5,532	5,531	5,651	5,469	6,030
U.S. Government ..... do	4,563	3,866	5,266	6,384	8,664	5,022	3,914	5,591	2,442	3,789	3,866	3,153	3,147	3,223	3,983	4,700
Domestic commercial banks ..... do	12,539	12,429	10,965	12,046	12,404	10,861	12,566	12,075	13,692	12,977	12,429	11,982	12,619	11,512	11,807	12,727
Time, total♀ ..... do	66,881	78,260	72,082	72,994	73,817	74,764	75,896	76,276	77,170	77,662	78,260	78,868	79,600	81,001	r81,813	82,696
Individuals, partnerships, and corp.:																
Savings ..... do	40,698	45,362	42,148	42,540	43,128	43,433	43,827	44,319	44,805	45,094	45,362	45,015	45,064	45,111	43,377	43,093
Other time ..... do	16,407	21,258	19,052	19,679	20,130	20,542	20,990	21,003	21,342	21,511	21,258	22,259	22,961	24,160	26,040	27,133
Loans (adjusted), total♂ ..... do	102,227	117,165	105,234	107,450	110,925	108,548	111,071	111,755	112,727	114,741	117,165	116,025	116,939	118,410	119,494	121,725
Commercial and industrial ..... do	42,119	50,629	44,597	45,270	46,847	46,282	46,987	48,117	48,778	49,167	50,629	50,462	51,315	52,640	r52,495	53,839
For purchasing or carrying securities ..... do	6,677	6,420	6,572	6,803	7,418	5,712	6,224	5,453	5,587	6,482	6,420	6,429	6,249	6,035	6,666	6,784
To nonbank financial institutions ..... do	9,032	10,919	8,703	9,290	9,830	9,484	10,289	10,154	10,058	10,319	10,919	10,349	10,419	10,618	10,789	10,924
Real estate loans ..... do	20,008	22,540	20,559	20,842	21,149	21,367	21,739	22,012	22,231	22,425	22,540	22,638	22,730	22,867	23,041	23,260
Other loans ..... do	29,156	32,068	29,977	30,474	29,326	30,224	30,113	30,553	30,585	31,245	32,068	31,444	31,124	32,019	31,757	32,786
Investments, total ..... do	48,783	48,299	47,438	46,708	47,515	47,244	47,086	47,023	47,769	47,790	48,299	47,557	46,220	45,252	46,371	45,368
U.S. Government securities, total ..... do	27,679	24,252	24,510	24,026	24,254	23,667	22,992	22,830	23,991	24,119	24,252	23,942	22,418	21,474	21,849	20,704
Notes and bonds ..... do	21,979	19,502	20,841	20,823	20,619	20,677	20,322	20,202	19,948	19,550	19,502	18,957	18,296	17,945	18,064	17,469
Other securities ..... do	21,104	24,047	22,928	22,682	23,261	23,577	24,094	24,193	23,778	23,671	24,047	23,615	23,802	23,778	24,522	24,664
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:																
Total loans and investments⊙ ..... bil. $	267.2	294.0	277.3	279.4	282.8	281.5	286.1	286.2	288.9	291.5	294.0	297.0	297.1	299.9	302.7	304.3
Loans⊙ ..... do	167.1	191.8	177.1	179.5	183.0	182.7	185.8	186.2	188.0	189.8	191.8	195.0	195.5	199.3	201.0	202.2
U.S. Government securities ..... do	61.4	57.6	59.1	58.6	57.7	56.4	57.0	56.5	57.0	57.6	57.6	57.4	56.3	55.6	55.9	54.9
Other securities ..... do	38.7	44.6	41.1	41.3	42.1	42.4	43.3	43.5	43.9	44.1	44.6	44.6	45.3	45.0	45.8	47.2
Money and interest rates: §																
Bank rates on short-term business loans:																
In 19 cities ..... percent	[2] 4.99	[2] 5.06	--------	--------	4.99	--------	--------	5.00	--------	--------	5.27	--------	--------	5.55	--------	--------
New York City ..... do	[2] 4.75	[2] 4.83	--------	--------	4.74	--------	--------	4.76	--------	--------	5.08	--------	--------	5.41	--------	--------
7 other northern and eastern cities ..... do	[2] 5.02	[2] 5.09	--------	--------	5.01	--------	--------	5.03	--------	--------	5.32	--------	--------	5.58	--------	--------
11 southern and western cities ..... do	[2] 5.30	[2] 5.34	--------	--------	5.31	--------	--------	5.31	--------	--------	5.46	--------	--------	5.70	--------	--------
Discount rate (N.Y.F.R. Bank), end of year or month ..... percent	4.00	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50
Federal intermediate credit bank loans ..... do	[2] 4.70	[2] 4.94	4.88	4.93	4.99	4.98	4.98	5.02	5.01	5.02	5.02	c 5.06	c 5.15	c 5.17	5.26	5.36
Federal land bank loans ..... do	[2] 5.45	[2] 5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.48	5.49	5.52
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) ..... percent	[2] 5.78	[2] 5.76	5.74	5.77	5.76	5.77	5.76	5.75	5.75	5.80	5.78	5.81	5.85	5.90	5.99	6.02
Existing home purchase (U.S. avg.) ..... do	[2] 5.93	[2] 5.89	5.89	5.88	5.86	5.86	5.86	5.89	5.87	5.91	5.91	5.97	5.97	6.01	6.09	6.16
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ..... do	[3] 3.77	[3] 4.22	4.19	4.25	4.25	4.22	4.14	4.25	4.25	4.25	4.55	4.75	4.86	4.96	5.00	5.18
Commercial paper (prime, 4–6 months) ..... do	[3] 3.97	[3] 4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.65	4.82	4.88	5.21	5.38	5.39
Finance Co. paper placed directly, 3–6 mo. ..... do	[3] 3.83	[3] 4.27	4.25	4.25	4.25	4.25	4.25	4.25	4.32	4.38	4.60	4.82	4.88	5.02	5.25	5.38
Stock Exchange call loans, going rate ..... do	[3] 4.50	[3] 4.69	4.55	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.97	5.07	5.25	5.41	5.50	5.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ..... percent	[3] 3.549	[3] 3.954	3.932	3.895	3.810	3.831	3.836	3.912	4.032	4.082	4.362	4.596	4.670	4.626	4.611	4.642
3–5 year issues ..... do	[3] 4.06	[3] 4.22	4.12	4.11	4.09	4.10	4.19	4.24	4.33	4.46	4.77	4.89	5.02	4.94	4.86	4.94
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of period ..... mil. $	28,260	30,312	28,883	28,995	29,272	29,380	29,498	29,785	29,845	30,001	30,312	30,442	30,574	30,797	30,496	--------
U.S. postal savings ¶ ..... do	390	309	356	350	342	338	332	327	321	317	314	303	299	292	277	230
CONSUMER CREDIT‡ (Short- and Intermediate-term)																
Total outstanding, end of year or month ..... mil. $	78,442	87,884	79,237	80,469	81,717	82,539	83,319	83,801	84,465	85,291	87,884	87,027	86,565	87,059	88,184	--------
Installment credit, total ..... do	60,548	68,565	61,886	62,807	63,850	64,704	65,508	65,979	66,511	67,168	68,565	68,314	68,279	68,827	69,543	--------
Automobile paper ..... do	25,195	28,843	26,235	26,717	27,280	27,779	28,111	28,175	28,393	28,612	28,843	28,789	28,894	29,248	29,597	--------
Other consumer goods paper ..... do	15,593	17,693	15,292	15,458	15,648	15,818	15,996	16,229	16,492	16,797	17,693	17,566	17,386	17,450	17,597	--------
Repair and modernization loans ..... do	3,532	3,675	3,488	3,534	3,576	3,604	3,648	3,664	3,676	3,689	3,675	3,634	3,603	3,597	3,602	--------
Personal loans ..... do	16,228	18,354	16,871	17,098	17,346	17,503	17,753	17,911	17,950	18,070	18,354	18,325	18,396	18,532	18,747	--------
By type of holder:																
Financial institutions, total ..... do	53,141	60,273	54,911	55,762	56,726	57,537	58,296	58,703	59,105	59,567	60,273	60,202	60,331	60,863	61,539	--------
Commercial banks ..... do	25,094	29,173	26,200	26,670	27,214	27,705	28,107	28,343	28,618	28,855	29,173	29,201	29,312	29,684	30,127	--------
Sales finance companies ..... do	14,762	16,138	14,991	15,158	15,372	15,565	15,721	15,802	15,876	15,963	16,138	16,106	16,072	16,106	16,191	--------
Credit unions ..... do	6,458	7,512	6,739	6,871	7,032	7,124	7,235	7,310	7,363	7,436	7,512	7,447	7,473	7,593	7,711	--------
Consumer finance companies ..... do	5,078	5,606	5,202	5,243	5,287	5,334	5,387	5,410	5,422	5,465	5,606	5,598	5,621	5,630	5,670	--------
Other ..... do	1,749	1,844	1,779	1,820	1,821	1,809	1,846	1,838	1,826	1,848	1,844	1,850	1,853	1,850	1,840	--------
Retail outlets, total ..... do	7,407	8,292	6,975	7,045	7,124	7,167	7,212	7,276	7,406	7,601	8,292	8,112	7,948	7,964	8,004	--------
Department stores ..... do	3,922	4,488	3,701	3,745	3,785	3,811	3,847	3,910	3,979	4,101	4,488	4,419	--------	--------	--------	--------
Furniture stores ..... do	1,152	1,235	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	395	405	417	425	431	433	438	443	447	448	451	459	466	--------
Other ..... do	1,963	2,122	1,802	1,819	1,838	1,841	1,831	1,816	1,851	1,890	2,122	2,037	--------	--------	--------	--------
Noninstallment credit, total ..... do	17,894	19,319	17,351	17,662	17,867	17,835	17,811	17,822	17,954	18,123	19,319	18,713	18,286	18,232	18,641	--------
Single-payment loans, total ..... do	6,954	7,682	7,277	7,400	7,546	7,539	7,575	7,600	7,624	7,648	7,682	7,666	7,731	7,795	7,836	--------
Commercial banks ..... do	5,950	6,587	6,243	6,342	6,477	6,476	6,497	6,520	6,546	6,555	6,587	6,574	6,630	6,676	6,717	--------
Other financial institutions ..... do	1,004	1,095	1,034	1,058	1,069	1,063	1,078	1,080	1,078	1,093	1,095	1,092	1,101	1,119	1,119	--------

r Revised. c Corrected.
[1] Average for Dec. [2] Average for year. [3] Daily average.
♂For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

♀Includes data not shown separately.
⊙Adjusted to exclude interbank loans.
§For bond yields, see p. S-20.
¶Monthly data are as of the following dates: 1965—Apr. 23; May 21; June 30; July 16; Aug. 13; Sept. 10; Oct. 8; Nov. 5; Dec. 3; 1966—Jan. 28; Feb. 25; Mar. 25; Apr. 22; May 20.
‡ Revised monthly data prior to Mar. 1965 appear in the May 1966 Fed. Reserve Bulletin.

217-518 O-66-6

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
CONSUMER CREDIT§—Continued																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total ..... mil. $	[1] 6,300	[1] 6,746	5,210	5,453	5,528	5,534	5,498	5,496	5,645	5,740	6,746	6,107	5,505	5,393	5,670	--------
Department stores ..... do	[1] 909	[1] 968	626	647	627	591	595	647	682	725	968	855	--------	--------	--------	--------
Other retail outlets ..... do	[1] 4,756	[1] 5,055	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	642	664	683	726	754	771	742	724	723	743	746	755	765	--------
Service credit ..... do	[1] 4,640	[1] 4,891	4,864	4,809	4,793	4,762	4,738	4,726	4,685	4,735	4,891	4,940	5,050	5,044	5,135	--------
Installment credit extended and repaid:																
Unadjusted:																
Extended, total ..... do	67,505	75,508	6,554	6,253	6,839	6,537	6,493	6,085	6,247	6,608	7,519	5,586	5,517	6,865	6,658	--------
Automobile paper ..... do	24,435	27,914	2,537	2,419	2,646	2,524	2,401	2,088	2,318	2,410	2,328	2,001	2,084	2,676	2,486	--------
Other consumer goods paper ..... do	19,473	21,454	1,621	1,684	1,804	1,777	1,789	1,849	1,899	2,004	2,657	1,684	1,527	1,890	1,874	--------
All other ..... do	23,597	26,140	2,396	2,150	2,389	2,236	2,303	2,148	2,030	2,194	2,534	1,901	1,906	2,299	2,298	--------
Repaid, total ..... do	61,121	67,495	5,531	5,330	5,796	5,682	5,688	5,616	5,714	5,955	6,120	5,837	5,552	6,317	5,942	--------
Automobile paper ..... do	21,676	24,267	1,993	1,937	2,082	2,025	2,068	2,024	2,099	2,193	2,097	2,055	1,979	2,322	2,137	--------
Other consumer goods paper ..... do	17,737	19,355	1,510	1,518	1,614	1,607	1,611	1,617	1,636	1,700	1,760	1,811	1,707	1,826	1,727	--------
All other ..... do	21,708	23,873	2,028	1,875	2,100	2,050	2,009	1,975	1,979	2,062	2,263	1,971	1,866	2,169	2,078	--------
Seasonally adjusted:																
Extended, total ..... do	--------	--------	6,245	6,167	6,196	6,383	6,385	6,434	6,425	6,530	6,489	6,544	6,492	6,673	6,505	--------
Automobile paper ..... do	--------	--------	2,299	2,249	2,285	2,355	2,372	2,385	2,338	2,480	2,443	2,340	2,340	2,479	2,302	--------
Other consumer goods paper ..... do	--------	--------	1,648	1,731	1,719	1,818	1,816	1,859	1,907	1,873	1,862	1,983	1,957	1,959	1,958	--------
All other ..... do	--------	--------	2,298	2,187	2,192	2,210	2,197	2,190	2,180	2,177	2,184	2,221	2,195	2,235	2,245	--------
Repaid, total ..... do	--------	--------	5,500	5,511	5,601	5,659	5,729	5,748	5,805	5,831	5,855	5,947	5,954	6,024	5,974	--------
Automobile paper ..... do	--------	--------	1,975	1,987	2,007	2,007	2,068	2,056	2,080	2,148	2,107	2,115	2,135	2,216	2,145	--------
Other consumer goods paper ..... do	--------	--------	1,497	1,569	1,590	1,608	1,662	1,638	1,670	1,683	1,720	1,778	1,781	1,708	1,729	--------
All other ..... do	--------	--------	2,028	1,955	2,004	2,044	1,999	2,054	2,055	2,000	2,028	2,054	2,038	2,100	2,100	--------
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ♂																
Receipts from ..... mil. $	115,031	123,376	10,492	11,857	15,334	4,981	11,595	12,599	4,283	10,728	10,838	7,091	12,400	13,804	11,853	--------
Payments to ..... do	120,340	127,920	10,476	10,567	11,571	9,696	12,299	11,090	10,518	12,312	11,121	11,233	11,264	12,086	11,325	--------
Excess of receipts, or payments (−) ..... do	−5,308	−4,544	16	1,290	3,763	−4,714	−705	1,509	−6,234	−1,584	−283	−4,142	1,136	1,718	528	--------
Seasonally adjusted, quarterly totals: ‡																
Receipts from ..... do	--------	--------	--------	--------	32,646	--------	--------	30,646	--------	--------	30,685	--------	--------	32,684	--------	--------
Payments to ..... do	--------	--------	--------	--------	32,395	--------	--------	32,104	--------	--------	33,098	--------	--------	36,908	--------	--------
Excess of receipts, or payments (−) ..... do	--------	--------	--------	--------	251	--------	--------	−1,458	--------	--------	−2,413	--------	--------	−4,224	--------	--------
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: *																
Receipts ..... bil.	114.5	124.1	--------	--------	124.4	--------	--------	122.7	--------	--------	125.3	--------	--------	r 133.8	--------	--------
Expenditures ..... do	118.3	123.3	--------	--------	120.6	--------	--------	125.6	--------	--------	127.0	--------	--------	133.6	--------	--------
Surplus, or deficit (−) ..... do	−3.8	.7	--------	--------	3.8	--------	--------	−2.9	--------	--------	−1.8	--------	--------	r .2	--------	--------
Budget receipts and expenditures:																
Receipts, total ..... mil. $	117,222	124,354	11,423	11,582	15,525	5,070	10,586	12,640	4,327	10,220	10,807	7,137	12,432	15,701	13,072	--------
Receipts, net¶ ..... do	88,696	96,679	8,549	7,268	13,404	3,807	7,350	10,999	3,295	8,106	9,553	6,453	8,335	11,297	9,929	--------
Customs ..... do	1,352	1,646	139	128	145	137	145	159	153	164	140	136	129	168	151	--------
Individual income taxes ..... do	52,334	56,102	6,943	6,067	5,324	1,661	5,540	5,422	1,508	5,934	3,705	4,140	6,986	4,376	7,341	--------
Corporation income taxes ..... do	25,047	27,035	1,187	520	6,597	727	482	4,236	625	507	4,315	682	573	7,244	2,440	--------
Employment taxes ..... do	17,106	17,268	1,311	2,861	1,406	629	2,501	1,120	461	1,508	803	423	3,117	2,040	1,320	--------
Other internal revenue and receipts ..... do	21,382	22,303	1,843	2,007	2,053	1,915	1,918	1,703	1,580	2,107	1,844	1,756	1,627	1,873	1,821	--------
Expenditures, total¶ ..... do	96,945	101,378	8,268	8,116	9,070	7,240	8,990	9,452	8,750	9,105	9,426	8,809	8,156	10,193	8,362	--------
Interest on public debt ..... do	11,039	11,615	948	955	989	1,000	966	966	962	963	1,005	1,035	976	1,035	1,013	--------
Veterans' benefits and services ..... do	5,484	5,151	452	450	476	210	483	474	486	526	207	530	513	525	289	--------
National defense ..... do	52,261	52,773	4,351	4,317	4,949	3,848	4,372	4,531	4,477	4,518	5,091	4,605	4,483	r 5,600	4,995	--------
All other expenditures ..... do	29,067	32,582	2,526	2,486	2,700	2,261	3,261	3,482	2,878	3,320	3,155	2,712	2,200	r 3,038	2,078	--------
Public debt and guaranteed obligations:																
Gross debt (direct), end of yr. or mo., total .. bil. $	[1] 317.94	[1] 320.90	316.56	319.22	317.27	316.58	318.24	316.75	318.90	321.71	320.90	322.00	323.31	321.00	319.58	322.36
Interest bearing, total ..... do	[1] 313.55	[1] 316.52	312.21	314.17	313.11	312.20	313.90	312.36	314.56	317.36	316.52	317.60	318.92	316.58	315.22	317.93
Public issues ..... do	[1] 267.48	[1] 270.26	267.81	266.33	264.46	264.41	264.12	264.29	267.60	270.30	270.26	273.24	273.14	270.62	270.30	269.12
Held by U.S. Govt. investment accts. do	[1] 14.36	[1] 15.51	14.63	14.70	14.59	14.39	14.92	15.40	15.18	15.65	15.51	15.53	15.82	15.64	15.47	--------
Special issues ..... do	[1] 46.08	[1] 46.26	44.40	47.83	48.65	47.79	49.78	48.07	46.96	47.05	46.26	44.36	45.78	45.96	44.92	48.80
Noninterest bearing and matured ..... do	[1] 4.39	[1] 4.39	4.35	5.05	4.16	4.38	4.34	4.39	4.34	4.36	4.39	4.40	4.39	4.42	4.36	4.43
Guaranteed obligations not owned by U.S. Treasury, end of year or month ..... bil. $	[1] .81	[1] .46	.66	.61	.59	.47	.50	.52	.49	.46	.46	.42	.43	.46	.47	.47
U.S. savings bonds:																
Amount outstanding, end of yr. or mo. ..... do	[1] 49.89	[1] 50.46	50.08	50.11	50.15	50.23	50.26	50.28	50.36	50.42	50.46	50.44	50.45	50.49	50.52	50.58
Sales, series E and H ..... do	4.61	4.49	.39	.36	.36	.39	.37	.34	.37	.34	.33	.47	.35	.46	.43	.41
Redemptions ..... do	5.25	5.44	.49	.43	.46	.46	.46	.45	.41	.40	.42	.65	.46	.54	.51	.47
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies ‡ bil. $	[1] 149.47	--------	152.27	152.92	153.50	154.42	155.19	156.04	156.89	157.64	158.70	159.63	160.23	160.80	161.48	--------
Bonds (book value), total ..... do	[1] 67.96	--------	68.85	69.12	69.16	69.63	69.82	69.84	70.10	70.22	69.97	70.50	70.66	70.98	71.15	--------
Stocks (book value), total ..... do	[1] 7.94	--------	6.62	6.67	6.74	6.75	6.80	6.96	7.07	7.13	7.24	7.29	7.29	7.27	7.17	--------
Mortgage loans, total ..... do	[1] 55.15	--------	56.69	57.00	57.38	57.66	58.02	58.41	58.82	59.28	60.02	60.52	60.88	61.29	61.71	--------
Nonfarm ..... do	[1] 50.85	--------	52.21	52.48	52.81	53.04	53.36	53.72	54.10	54.52	55.20	55.68	55.99	56.32	56.65	--------
Real estate ..... do	[1] 4.53	--------	4.57	4.58	4.61	4.64	4.65	4.68	4.68	4.70	4.68	4.69	4.70	4.72	4.73	--------
Policy loans and premium notes ..... do	[1] 7.14	--------	7.31	7.36	7.41	7.46	7.51	7.55	7.59	7.62	7.67	7.72	7.77	7.85	7.96	--------
Cash ..... do	[1] 1.49	--------	1.20	1.19	1.23	1.28	1.31	1.27	1.25	1.36	1.48	1.30	1.30	1.02	.90	--------
Other assets ..... do	[1] 5.26	--------	7.02	7.00	6.97	7.00	7.09	7.34	7.38	7.33	7.63	7.60	7.63	7.67	7.74	--------
Payments to policyholders and beneficiaries in U.S., total ..... mil. $	10,757.8	11,416.6	922.0	878.5	950.2	911.6	935.5	954.2	918.9	879.4	1,246.3	964.3	909.8	1,139.5	984.2	--------
Death benefits ..... do	4,533.5	4,831.4	398.6	374.3	399.3	388.0	400.4	398.8	388.8	381.9	480.1	411.8	403.5	503.0	418.1	--------
Matured endowments ..... do	898.7	931.1	82.0	75.2	80.9	71.1	67.9	74.6	75.8	74.6	74.8	85.1	77.9	94.8	82.3	--------
Disability payments ..... do	160.6	163.0	12.9	12.7	14.8	12.3	12.5	14.3	13.0	12.7	15.9	14.4	12.2	16.6	13.6	--------
Annuity payments ..... do	961.0	1,038.9	83.5	81.2	89.0	84.6	85.5	86.7	83.5	85.3	85.0	104.5	90.0	100.3	90.9	--------
Surrender values ..... do	1,833.7	1,932.3	162.1	165.2	162.9	157.1	158.8	164.5	148.5	148.3	174.8	162.1	157.0	196.5	178.6	--------
Policy dividends ..... do	2,370.3	2,519.9	182.9	169.9	203.3	198.5	210.4	215.3	209.3	176.6	415.7	186.4	169.2	228.3	200.7	--------

r Revised. p Preliminary.
[1] End of year; assets of life insurance companies are annual statement values.
§ See note "†" on p. S-17. ♂Other than borrowing. ‡ Revisions prior to 1965 for cash transactions with the public (seas. adj.) and for Jan. 1964–Mar. 1965 for assets of all life insurance cos. will be shown later.

*New series; annual data for 1929–64 and quarterly data for 1946–64 are shown in the Aug. 1965 SURVEY. ¶Data for net receipts and total expenditures reflect exclusion of certain interfund transactions.

FINANCE—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total‡ ... mil. $	105,008	[1] 139,816	9,109	8,928	9,443	8,587	8,796	9,707	[1] 37,675	9,969	11,892	7,964	8,333	11,120	9,928	-------
Ordinary‡ ... do	73,130	80,582	6,888	6,688	7,011	6,457	6,654	6,700	6,919	7,119	7,423	6,010	6,418	7,797	7,124	-------
Group and wholesale ... do	24,566	[1] 51,876	1,595	1,549	1,799	1,535	1,537	2,423	[1] 30,131	2,209	3,937	1,389	1,382	2,694	2,230	-------
Industrial ... do	7,312	7,358	626	691	633	595	605	584	625	641	532	565	533	629	574	-------
Premiums collected:‡																
Total life insurance premiums ... do	14,385	15,032	1,204	1,218	1,223	1,254	1,222	1,191	1,264	1,248	1,532	1,251	1,216	1,364	1,251	-------
Ordinary ... do	10,768	11,250	914	924	930	954	915	898	962	934	1,026	953	914	1,046	947	-------
Group and wholesale ... do	2,225	2,419	188	188	195	194	204	193	196	211	278	188	206	220	203	-------
Industrial ... do	1,391	1,364	102	106	98	105	103	100	106	104	228	110	96	98	101	-------
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ... mil. $	15,388	13,733	14,410	14,290	13,934	13,857	13,857	13,858	13,857	13,805	13,733	13,732	13,730	13,634	13,632	13,532
Net release from earmark§ ... do	256	−198	13	124	99	−157	43	142	18	81	−72	−37	−31	20	−57	-------
Exports ... thous. $	422,744	1,285,097	58,637	267,956	126,407	159,947	108,028	126,324	101,275	101,335	67,842	10,877	0	67,775	-------	-------
Imports ... do	40,888	101,669	1,779	2,465	1,562	2,153	17,794	1,539	1,888	56,027	10,102	3,037	2,159	10,766	-------	-------
Production, world total ... mil. $	[2] 1,395.0	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
South Africa ... do	1,019.8	1,069.6	88.0	89.2	90.1	90.8	91.0	89.7	90.4	-------	[3] 181.1	-------	-------	[4] 269.6	-------	-------
Canada ... do	133.4	125.6	11.3	10.4	10.7	10.0	10.5	10.2	10.5	10.4	10.2	9.8	9.6	-------	-------	-------
United States ... do	51.4	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Silver:																
Exports ... thous. $	144,121	54,061	5,302	9,273	2,101	848	4,199	1,534	4,046	5,072	3,908	4,616	8,875	7,298	-------	-------
Imports ... do	66,311	64,769	4,932	4,364	3,763	3,917	5,716	6,104	4,722	10,809	7,688	6,475	6,546	6,452	-------	-------
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.	29,933	31,916	2,379	2,632	2,884	2,549	2,507	3,043	3,020	2,801	2,867	2,308	-------	-------	-------	-------
Mexico ... do	41,716	40,333	2,994	3,290	2,903	3,838	3,647	3,566	3,677	-------	[3] 6,825	3,580	-------	-------	-------	-------
United States ... do	45,872	44,423	4,599	3,527	3,418	3,159	3,231	2,957	3,871	4,104	3,625	3,496	3,026	4,149	-------	-------
Currency in circulation (end of period) ... bil. $	39.6	42.1	38.8	39.2	39.7	39.9	40.2	40.4	40.8	41.8	42.1	41.1	41.3	41.5	41.5	-------
Money supply and related data (avg. of daily fig.):‡																
Unadjusted for seas. variation:																
Total money supply ... bil. $	156.3	162.6	161.6	157.6	159.6	160.9	160.5	163.2	165.8	167.4	172.0	173.0	167.8	167.8	171.6	166.9
Currency outside banks ... do	33.5	35.2	34.5	34.6	34.9	35.4	35.5	35.6	36.0	36.5	37.0	36.5	36.3	36.5	36.8	37.0
Demand deposits ... do	122.8	127.4	127.1	123.0	124.6	125.6	125.0	127.5	129.8	130.9	135.0	136.5	131.5	131.3	134.8	129.9
Time deposits adjusted¶ ... do	119.4	137.6	134.0	135.4	136.6	138.3	140.2	141.4	143.5	144.4	145.3	147.4	148.7	150.2	152.2	153.9
U.S. Government demand deposits ... do	5.8	6.4	5.6	9.7	9.3	9.1	7.4	5.6	5.0	4.0	4.5	3.7	5.1	4.6	3.0	7.2
Adjusted for seas. variation:																
Total money supply ... do	-------	-------	161.1	160.0	161.8	162.5	162.7	164.3	165.6	165.7	167.4	168.4	168.0	169.2	171.1	169.5
Currency outside banks ... do	-------	-------	34.7	34.9	35.0	35.2	35.4	35.6	35.9	36.1	36.3	36.7	36.8	36.9	37.1	37.3
Demand deposits ... do	-------	-------	126.4	125.1	126.8	127.3	127.3	128.7	129.7	129.6	131.2	131.8	131.2	132.3	134.0	132.2
Time deposits adjusted¶ ... do	-------	-------	133.5	134.6	135.9	137.6	140.1	141.6	143.6	145.5	147.0	148.0	148.8	149.6	151.6	152.9
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (225 SMSA's) ♀ ... ratio of debits to deposits	44.7	48.4	48.4	47.0	50.9	49.3	48.4	47.2	47.4	50.5	50.6	50.7	50.9	52.3	52.8	52.4
New York SMSA ... do	89.5	99.6	100.0	96.0	107.0	104.9	99.4	95.4	96.3	104.7	102.2	104.5	105.6	107.1	112.0	109.3
Total 224 SMSA's (except N.Y.) ... do	32.9	35.4	35.2	34.7	36.3	35.1	35.5	35.3	35.1	37.0	37.5	37.0	37.0	38.3	37.7	37.8
6 other leading SMSA's♂ ... do	41.4	44.9	44.5	44.3	45.5	44.4	44.9	44.1	43.8	47.6	47.7	47.3	47.6	49.1	47.8	49.8
218 other SMSA's ... do	29.2	31.4	31.2	30.6	32.2	31.1	31.7	31.4	31.4	32.1	33.3	32.7	32.5	33.5	33.3	32.8
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries ... mil. $	23,211	27,521	-------	-------	7,215	-------	-------	6,590	-------	-------	7,484	-------	-------	7,229	-------	-------
Food and kindred products ... do	1,692	1,896	-------	-------	454	-------	-------	522	-------	-------	511	-------	-------	469	-------	-------
Textile mill products ... do	507	694	-------	-------	166	-------	-------	176	-------	-------	201	-------	-------	162	-------	-------
Lumber and wood products (except furniture) ... mil. $	314	338	-------	-------	93	-------	-------	105	-------	-------	84	-------	-------	68	-------	-------
Paper and allied products ... do	754	[5] 753	-------	-------	188	-------	-------	184	-------	-------	219	-------	-------	213	-------	-------
Chemicals and allied products ... do	2,857	3,188	-------	-------	853	-------	-------	789	-------	-------	815	-------	-------	847	-------	-------
Petroleum refining ... do	4,094	4,442	-------	-------	1,088	-------	-------	1,079	-------	-------	1,214	-------	-------	1,207	-------	-------
Stone, clay, and glass products ... do	681	761	-------	-------	220	-------	-------	253	-------	-------	206	-------	-------	115	-------	-------
Primary nonferrous metal ... do	758	970	-------	-------	270	-------	-------	214	-------	-------	251	-------	-------	294	-------	-------
Primary iron and steel ... do	1,225	1,401	-------	-------	411	-------	-------	312	-------	-------	290	-------	-------	324	-------	-------
Fabricated metal products (except ordnance, machinery, and transport. equip.) ... mil. $	842	1,151	-------	-------	325	-------	-------	304	-------	-------	278	-------	-------	313	-------	-------
Machinery (except electrical) ... do	2,001	2,499	-------	-------	689	-------	-------	652	-------	-------	658	-------	-------	680	-------	-------
Elec. machinery, equip., and supplies ... do	1,512	1,926	-------	-------	455	-------	-------	471	-------	-------	594	-------	-------	546	-------	-------
Transportation equipment (except motor vehicles, etc.) ... mil. $	546	721	-------	-------	187	-------	-------	184	-------	-------	203	-------	-------	186	-------	-------
Motor vehicles and equipment ... do	2,808	3,496	-------	-------	1,057	-------	-------	469	-------	-------	985	-------	-------	973	-------	-------
All other manufacturing industries ... do	2,617	[5] 3,285	-------	-------	759	-------	-------	876	-------	-------	976	-------	-------	833	-------	-------
Dividends paid (cash), all industries ... do	10,810	11,979	-------	-------	2,942	-------	-------	2,623	-------	-------	3,756	-------	-------	3,040	-------	-------
Electric utilities, profits after taxes (Federal Reserve) ... mil. $	2,385	2,568	-------	-------	597	-------	-------	626	-------	-------	632	-------	-------	758	-------	-------
Transportation and communications (see pp. S-23 and S-24).																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ... mil. $	37,122	40,108	3,050	3,160	4,297	2,936	2,354	3,029	2,661	6,340	2,948	r 3,021	r 3,008	4,250	3,667	-------
By type of security:																
Bonds and notes, total ... do	34,030	37,836	2,887	2,712	3,988	2,814	2,262	2,861	2,537	6,083	2,789	r 2,834	r 2,878	3,833	3,458	-------
Corporate ... do	10,865	13,720	1,070	1,324	1,729	1,322	837	1,370	861	1,142	1,487	r 1,152	r 1,143	2,065	1,383	-------
Common stock ... do	2,679	1,547	127	384	154	78	78	76	116	165	72	r 68	r 55	396	181	-------
Preferred stock ... do	412	725	35	65	155	44	15	92	8	92	86	119	75	21	28	-------

r Revised. [1] Includes $28 bil. coverage on U.S. Armed Forces. [2] Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. [3] Data for Nov.–Dec. [4] Jan.–Mar. quarter. [5] Beginning with April 1966 SURVEY, data reflect reclassification of companies between paper and allied products industries and instruments, etc. (included in all other).

‡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 on p. 43 of the June 1966 SURVEY.

§Or increase in earmarked gold (—).

¶Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.

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

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

FINANCE—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total♀ ..... mil. $	13,957	15,992	1,233	1,773	2,038	1,443	930	1,538	986	1,398	1,646	r 1,339	r 1,273	2,482	1,592	--------
Manufacturing ..... do	3,046	5,417	562	735	484	454	364	435	287	424	492	r 370	r 541	1,001	673	--------
Extractive (mining) ..... do	421	342	75	20	14	43	19	25	28	21	64	21	r 34	28	14	--------
Public utility ..... do	2,760	2,936	212	275	195	228	305	365	169	242	307	r 399	r 249	344	368	--------
Railroad ..... do	333	284	21	24	16	27	13	26	20	11	14	46	42	40	35	--------
Communication ..... do	2,189	947	18	145	99	154	29	202	96	47	60	r 142	r 163	304	77	--------
Financial and real estate ..... do	3,856	4,276	251	373	1,045	206	134	343	284	544	437	r 153	r 116	296	173	--------
Noncorporate, total♀ ..... do	23,165	24,116	1,817	1,387	2,260	1,492	1,424	1,490	1,675	4,942	1,302	r 1,682	r 1,735	1,768	2,075	--------
U.S. Government ..... do	10,656	9,348	390	356	362	388	371	342	369	3,463	331	475	345	457	426	--------
State and municipal ..... do	10,544	11,148	971	1,020	1,000	1,055	718	984	867	1,018	768	1,176	r 845	848	1,181	--------
New corporate security issues:																
Estimated net proceeds, total ..... do	13,792	15,801	1,214	1,746	2,018	1,427	919	1,523	973	1,377	1,632	r 1,325	r 1,259	2,452	1,570	--------
Proposed uses of proceeds:																
New money, total ..... do	11,233	13,063	939	1,560	1,665	1,168	760	1,249	834	1,183	1,279	r 1,214	r 1,068	2,039	1,421	--------
Plant and equipment ..... do	7,003	7,712	680	993	651	735	572	797	480	584	699	r 959	r 817	1,482	1,077	--------
Working capital ..... do	4,230	5,352	260	566	1,014	433	188	452	355	598	580	r 255	r 251	557	344	--------
Retirement of securities ..... do	754	996	61	55	72	137	69	130	49	52	136	r 22	r 22	7	16	--------
Other purposes ..... do	1,805	1,741	213	132	281	122	91	143	90	143	217	r 88	r 169	407	133	--------
State and municipal issues (Bond Buyer):																
Long-term ..... do	10,544	11,084	971	1,020	1,000	991	718	984	867	1,018	768	1,176	845	848	1,144	--------
Short-term ..... do	5,423	6,537	1,046	652	489	380	557	543	397	665	332	355	382	608	1,055	--------
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks ..... mil. $	[1] 488	[1] 534	489	477	515	491	491	539	525	550	534	581	575	645	604	--------
Customers' debit balances (net) ..... do	[1] 5,101	[1] 5,543	5,096	5,154	5,139	4,887	4,908	5,016	5,096	5,232	5,543	5,576	5,777	5,671	5,862	--------
Customers' free credit balances (net) ..... do	[1] 1,169	[1] 1,666	1,207	1,208	1,297	1,233	1,192	1,369	1,475	1,479	1,666	1,730	1,765	1,822	1,744	--------
Money borrowed ..... do	[1] 4,132	[1] 3,706	4,066	4,187	4,436	3,676	3,771	3,609	3,552	3,661	3,706	3,669	3,586	3,603	3,858	--------
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite♂ ..... dol. per $100 bond	95.1	93.9	95.0	94.7	r 93.9	93.9	93.5	92.8	92.7	92.3	91.1	90.5	89.5	87.9	87.6	87.6
Domestic municipal (15 bonds) ..... do	111.5	110.6	112.2	111.9	110.8	110.8	111.0	109.3	108.4	107.7	106.3	106.9	105.2	103.9	r 105.9	104.5
U.S. Treasury bonds, taxable¶ ..... do	84.46	83.76	84.53	84.58	84.57	84.51	84.00	83.27	82.97	82.22	81.21	81.15	79.32	78.92	79.75	79.56
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ..... mil. $	2,882.48	3,794.22	261.23	240.82	303.79	265.58	294.76	398.73	424.51	373.10	490.17	359.80	383.38	485.14	423.27	--------
Face value ..... do	2,640.74	3,288.68	257.53	220.36	278.99	248.19	256.23	332.00	345.52	296.25	368.03	287.99	296.12	373.14	334.44	--------
New York Stock Exchange:																
Market value ..... do	2,782.80	3,643.11	251.67	230.16	287.04	253.01	282.80	389.95	414.32	361.09	469.00	348.47	371.60	466.96	402.67	--------
Face value ..... do	2,542.26	3,150.16	248.48	210.27	262.56	235.86	245.19	323.26	336.49	285.05	350.45	278.54	285.18	358.35	318.91	--------
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. $	2,524.50	2,975.21	214.56	207.90	271.92	191.64	244.98	307.79	290.84	272.00	302.78	252.64	250.95	331.66	253.71	285.53
Yields:																
Domestic corporate (Moody's) ..... percent	4.57	4.64	4.56	4.57	4.60	4.64	4.65	4.69	4.72	4.75	4.84	4.89	4.94	5.10	5.16	5.18
By rating:																
Aaa ..... do	4.40	4.49	4.43	4.44	4.46	4.48	4.49	4.52	4.56	4.60	4.68	4.74	4.78	4.92	4.96	4.98
Aa ..... do	4.49	4.57	4.48	4.49	4.52	4.56	4.59	4.63	4.66	4.69	4.80	4.83	4.90	5.05	5.10	5.10
A ..... do	4.57	4.63	4.54	4.55	4.58	4.62	4.65	4.69	4.71	4.75	4.85	4.91	4.96	5.12	5.18	5.17
Baa ..... do	4.83	4.87	4.80	4.81	4.85	4.88	4.88	4.91	4.93	4.95	5.02	5.06	5.12	5.32	5.41	5.48
By group:																
Industrials ..... do	4.52	4.61	4.54	4.55	4.59	4.62	4.63	4.65	4.67	4.71	4.79	4.84	4.91	5.06	5.09	5.12
Public utilities ..... do	4.53	4.60	4.51	4.53	4.56	4.58	4.60	4.64	4.67	4.71	4.82	4.85	4.90	5.08	5.21	5.23
Railroads ..... do	4.67	4.72	4.64	4.64	4.66	4.71	4.73	4.77	4.81	4.83	4.91	4.97	5.02	5.18	5.19	5.20
Domestic municipal:																
Bond Buyer (20 bonds) ..... do	3.20	3.28	3.15	3.20	3.30	3.25	3.29	3.41	3.40	3.50	3.54	3.54	3.83	3.59	3.62	--------
Standard & Poor's Corp. (15 bonds) ..... do	3.22	3.27	3.17	3.19	3.26	3.26	3.25	3.36	3.42	3.47	3.56	3.52	3.63	3.72	3.59	3.68
U.S. Treasury bonds, taxable⊙ ..... do	4.15	4.21	4.15	4.14	4.14	4.15	4.19	4.25	4.27	4.34	4.43	4.43	4.61	4.63	4.55	4.57
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments ..... mil. $	17,682	19,488	1,244	487	2,864	1,279	507	2,735	1,333	537	3,881	1,561	756	2,870	1,385	526
Finance ..... do	2,805	3,154	267	106	251	271	115	305	277	141	572	428	326	293	280	111
Manufacturing ..... do	9,298	10,317	392	180	1,951	400	189	1,763	431	199	2,504	460	193	1,880	438	197
Mining ..... do	601	637	18	3	121	19	1	122	21	4	187	23	4	124	21	3
Public utilities:																
Communications ..... do	1,573	1,678	292	2	115	312	2	114	316	2	118	343	3	121	349	3
Electric and gas ..... do	2,035	2,174	153	150	242	152	150	245	153	146	252	156	159	258	160	160
Railroads ..... do	422	446	26	6	71	21	9	70	25	7	113	19	9	74	27	6
Trade ..... do	680	768	74	28	74	81	29	76	84	26	81	107	48	73	84	29
Miscellaneous ..... do	268	314	22	12	39	23	12	40	26	12	54	25	14	47	26	17
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate, composite ..... dollars	7.05	7.65	7.48	7.54	7.55	7.57	7.59	7.63	7.78	8.12	8.15	8.18	8.22	8.23	8.23	8.24
Industrials ..... do	7.70	8.48	8.25	8.38	8.38	8.41	8.42	8.47	8.67	9.03	9.06	9.10	9.16	9.17	9.18	9.18
Public utilities ..... do	3.43	3.86	3.80	3.80	3.83	3.84	3.88	3.90	3.96	3.99	4.02	4.03	4.03	4.08	4.08	4.09
Railroads ..... do	3.81	4.09	4.03	4.00	4.04	4.04	4.07	4.08	4.16	4.28	4.34	4.35	4.35	4.35	4.35	4.35
N.Y. banks ..... do	4.57	4.90	4.92	4.92	4.92	4.92	4.92	4.92	4.92	4.93	4.94	4.94	4.94	4.94	4.94	4.94
Fire insurance companies ..... do	6.00	6.33	6.25	6.31	6.31	6.31	6.31	6.31	6.31	6.57	6.59	6.59	6.59	6.65	6.65	6.65
Price per share, end of mo., composite ..... do	235.08	250.31	253.28	249.78	238.93	242.16	246.50	254.52	260.91	255.62	258.09	257.90	252.36	244.95	246.67	236.01
Industrials ..... do	258.55	284.32	287.13	282.16	269.18	273.38	279.07	290.30	301.00	296.07	299.67	300.28	293.20	286.15	288.13	274.18
Public utilities ..... do	108.76	117.08	119.57	118.21	114.22	114.76	115.46	116.95	118.38	115.84	114.86	111.34	106.81	105.41	106.33	102.45
Railroads ..... do	94.01	95.06	94.11	90.22	86.23	90.93	94.36	95.11	99.69	102.30	103.46	109.88	110.59	102.01	102.66	93.56

r Revised. [1] End of year. ♀ Includes data not shown separately.
♂ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yields, composite ..... percent	3.00	3.06	2.95	3.02	3.16	3.13	3.08	3.00	2.98	3.18	3.16	3.17	3.26	3.36	3.34	3.49
Industrials ..... do	2.98	2.98	2.87	2.97	3.11	3.08	3.02	2.92	2.88	3.05	3.02	3.03	3.12	3.20	3.19	3.35
Public utilities ..... do	3.15	3.30	3.18	3.21	3.35	3.35	3.36	3.33	3.35	3.44	3.50	3.62	3.77	3.87	3.84	3.99
Railroads ..... do	4.05	4.30	4.28	4.43	4.69	4.44	4.31	4.29	4.17	4.18	4.19	3.96	3.93	4.26	4.24	4.65
N.Y. banks ..... do	2.97	3.33	3.24	3.39	3.51	3.38	3.25	3.17	3.43	3.51	3.51	3.55	3.78	3.81	4.03	3.95
Fire insurance companies ..... do	2.50	2.74	2.51	2.70	2.84	2.86	2.90	2.94	2.96	2.94	2.63	2.70	2.79	2.95	2.82	2.97
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials ..... dollars	14.39	16.50	-------	-------	17.21	-------	-------	14.60	-------	-------	18.26	-------	-------	17.10	-------	-------
Public utilities ..... do	5.41	5.92	-------	-------	5.68	-------	-------	5.82	-------	-------	5.92	-------	-------	6.03	-------	-------
Railroads ..... do	6.97	8.16	-------	-------	6.91	-------	-------	7.22	-------	-------	8.16	-------	-------	8.56	-------	-------
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.) ..... percent	4.32	4.33	4.28	4.30	4.38	4.38	4.34	4.32	4.38	4.41	4.47	4.51	4.63	4.83	4.78	4.83
Prices:																
Dow-Jones averages (65 stocks)	294.23	318.50	317.55	319.93	302.72	303.66	312.37	321.61	330.89	335.45	337.09	346.95	347.42	331.16	337.27	314.62
Industrial (30 stocks)	834.05	910.88	907.71	927.50	878.06	873.43	887.70	922.18	944.77	953.31	955.19	985.93	977.15	926.43	943.70	890.70
Public utility (15 stocks)	146.02	157.88	162.25	161.35	154.93	155.71	155.44	157.51	157.19	157.11	152.00	151.26	145.87	141.49	140.26	137.32
Railroad (20 stocks)	204.36	216.41	212.19	209.18	195.79	199.51	214.21	218.86	231.09	238.11	245.33	255.52	264.99	252.80	260.64	233.07
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks) ..... 1941-43=10	81.37	88.17	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	93.32	92.69	88.88	91.60	86.78
Industrial, total (425 stocks) ♀ ..... do	86.19	93.48	93.08	94.69	90.19	89.92	91.68	94.93	97.20	98.02	97.66	99.56	99.11	95.04	98.17	92.85
Capital goods (122 stocks) ..... do	76.34	85.26	84.85	86.35	81.62	80.54	83.25	86.91	90.28	91.62	91.42	93.35	93.69	90.28	93.54	88.78
Consumers' goods (188 stocks) ..... do	73.84	81.94	83.78	85.21	80.04	78.80	80.23	82.34	83.90	83.75	83.31	84.28	83.48	78.96	79.28	75.12
Public utility (50 stocks) ..... do	69.91	76.08	77.24	77.50	74.19	74.63	74.71	76.10	76.69	76.72	75.39	74.50	71.87	69.21	70.06	68.49
Railroad (25 stocks) ..... do	45.46	46.78	46.63	45.53	42.52	43.31	46.13	46.96	48.46	50.23	51.03	53.68	54.78	51.52	52.33	47.00
Banks:																
New York City (10 stocks) ..... do	39.64	38.92	40.00	38.91	37.17	38.18	38.96	40.43	39.68	37.19	37.71	37.24	36.10	34.11	33.67	32.32
Outside New York City (16 stocks) ..... do	77.54	71.35	71.81	71.23	68.47	70.22	70.98	72.74	71.68	69.26	70.27	70.93	70.51	65.19	64.17	61.22
Fire and casualty insurance (22 stocks) ..... do	67.20	64.17	69.49	67.67	62.54	60.95	60.75	60.79	58.58	59.56	66.13	67.86	66.98	63.28	65.27	63.33
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value ..... mil. $	72,147	89,225	6,696	6,580	6,911	5,656	5,952	7,993	9,664	8,603	11,683	11,022	11,169	12,978	12,909	-------
Shares sold ..... millions	2,045	2,587	199	198	187	154	163	222	279	262	345	304	302	337	357	-------
On New York Stock Exchange:																
Market value ..... mil. $	60,424	73,200	5,508	5,366	5,819	4,783	4,937	6,662	7,857	6,879	9,200	8,651	8,789	10,359	9,893	-------
Shares sold (cleared or settled) ..... millions	1,482	1,809	136	133	136	116	120	165	199	163	231	206	198	224	221	-------
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected) ..... millions	1,237	1,556	119	110	128	85	109	155	164	147	191	183	166	192	186	171
Shares listed, N.Y. Stock Exch., end of period:																
Market value, all listed shares ..... bil. $	474.32	537.48	506.58	503.54	478.83	487.85	500.62	517.67	532.83	530.77	537.48	542.75	535.38	523.93	536.36	507.77
Number of shares listed ..... millions	9,229	10,058	9,516	9,647	9,785	9,829	9,863	9,931	9,984	10,013	10,058	10,136	10,180	10,245	10,276	10,507
FOREIGN TRADE OF THE UNITED STATES																
FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total○ ..... mil. $	26,488.8	27,346.2	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	[1]2,132.5	2,297.5	2,817.9	2,600.5	-------
Excl. Dept. of Defense shipments ..... do	25,670.6	26,567.1	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	[1]2,132.5	2,210.3	2,747.0	2,464.7	-------
Seasonally adjusted ..... do	-------	-------	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	2,334.8	2,594.4	2,331.2	-------
By geographic regions:△																
Africa ..... do	1,222.5	1,224.1	131.1	120.4	120.2	82.1	111.9	129.2	105.6	84.5	91.0	85.9	86.2	132.0	114.4	-------
Asia ..... do	5,233.7	5,495.8	559.6	466.7	459.0	485.0	422.1	401.1	458.8	480.3	525.9	400.6	447.2	533.6	495.6	-------
Australia and Oceania ..... do	750.1	850.7	82.3	76.7	70.2	69.4	104.9	78.9	67.1	66.3	60.2	56.9	60.2	70.2	60.0	-------
Europe ..... do	8,326.7	8,851.6	885.1	806.3	675.9	732.9	670.4	666.7	806.0	857.6	880.4	765.2	790.3	993.5	820.4	-------
Northern North America ..... do	4,746.7	5,587.1	456.8	517.7	531.2	451.1	440.1	458.5	532.5	528.3	524.8	434.1	457.4	567.1	564.6	-------
Southern North America ..... do	2,044.8	2,094.6	190.1	175.6	179.0	171.0	170.9	172.8	188.6	193.0	190.4	170.3	161.3	212.0	176.7	-------
South America ..... do	2,129.7	2,141.7	210.2	192.3	168.9	164.7	172.2	191.9	210.6	197.4	227.8	178.1	177.2	217.8	196.0	-------
By leading countries:																
Africa:																
United Arab Republic (Egypt) ..... do	268.2	157.6	21.9	9.0	11.7	10.4	23.6	17.8	11.9	6.4	6.1	5.8	12.0	22.8	18.6	-------
Republic of South Africa ..... do	396.1	437.8	43.9	46.6	42.0	29.5	41.9	50.0	35.7	27.7	21.2	30.6	23.2	41.4	33.3	-------
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	639.6	700.7	70.2	65.2	58.2	58.6	78.1	60.9	52.3	56.3	50.1	46.3	49.9	58.8	51.0	-------
India ..... do	955.0	928.0	93.3	81.0	92.2	97.3	75.2	72.9	73.3	53.3	63.0	62.3	88.4	116.9	97.9	-------
Pakistan ..... do	375.7	335.9	42.8	41.9	28.9	26.9	31.3	14.0	22.9	25.5	42.3	17.3	15.8	13.2	11.7	-------
Malaysia ..... do	77.0	89.5	9.1	8.1	7.6	8.1	7.5	7.1	7.4	8.1	8.0	3.0	3.7	4.1	4.1	-------
Indonesia ..... do	68.1	41.5	4.4	5.4	3.3	4.3	2.1	4.3	2.7	2.7	3.8	2.3	2.9	2.5	3.1	-------
Philippines ..... do	361.5	336.3	34.0	32.0	27.7	28.4	24.7	34.5	32.0	25.4	26.1	24.1	23.9	27.5	29.6	-------
Japan ..... do	1,912.6	2,057.5	189.5	152.5	152.3	195.4	156.7	145.6	169.9	196.6	202.6	157.9	174.6	194.3	196.0	-------
Europe:																
France ..... do	805.9	901.8	84.8	87.6	71.5	69.2	72.7	61.8	78.9	86.1	88.0	83.3	84.0	98.7	82.6	-------
East Germany ..... do	20.2	12.6	.5	2.1	.8	.1	.6	.5	1.2	.9	3.4	3.7	1.6	1.4	4.2	-------
West Germany ..... do	1,315.2	1,501.8	152.5	127.7	113.0	121.2	120.1	114.1	147.0	159.7	129.6	131.5	121.2	166.1	143.9	-------
Italy ..... do	833.4	864.4	95.2	74.8	63.6	67.5	60.7	59.5	86.5	81.7	85.1	71.8	67.9	88.5	81.3	-------
Union of Soviet Socialist Republics ..... do	144.6	44.4	7.4	8.8	3.1	2.0	3.1	1.5	3.1	3.1	4.3	2.6	4.2	2.9	4.8	-------
United Kingdom ..... do	1,471.4	1,564.8	144.8	132.2	118.7	128.5	117.5	126.3	143.9	155.6	164.1	140.0	138.1	175.6	140.9	-------

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

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

♀Includes data not shown separately.

○ Beginning Jan. 1965, data reflect adoption of revised export schedule; in some instances, because of regrouping of commodities and release of some "special category" items from the restricted list, data for commodities and countries are not comparable with those for earlier periods.

△ Excludes "special category" shipments.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada ... mil. $	4,774.5	5,586.7	r 456.0	517.6	531.2	451.1	440.1	458.5	532.5	528.3	524.8	434.1	457.4	567.0	564.5	--------
Latin American Republics, total ♀ ... do	3,737.9	3,750.6	352.1	327.6	307.6	297.6	304.1	327.3	354.5	344.8	375.8	310.4	303.4	379.6	331.0	--------
Argentina ... do	261.6	266.0	28.7	23.2	19.4	22.0	25.9	18.4	25.5	22.7	22.8	16.8	16.7	18.7	15.0	--------
Brazil ... do	387.8	328.6	26.9	27.5	20.2	18.8	24.7	32.0	39.9	35.9	52.1	39.5	31.5	53.6	46.0	--------
Chile ... do	180.9	235.3	22.3	21.0	15.8	18.0	17.4	31.1	21.3	23.2	26.3	20.8	22.3	20.7	19.4	--------
Colombia ... do	246.2	196.4	20.0	21.4	13.8	12.8	13.4	15.5	17.2	18.3	23.9	18.0	21.9	25.2	23.3	--------
Cuba ... do	(1)	(1)	(1)	0	0	0	0	(1)	0	0	0	(1)	(1)	(1)	0	--------
Mexico ... do	1,092.4	1,105.2	92.9	92.7	95.2	92.5	88.9	93.1	98.0	99.2	99.0	93.5	86.9	108.6	88.2	--------
Venezuela ... do	606.3	623.7	63.8	54.6	55.8	52.2	52.8	49.9	58.3	54.0	56.9	45.0	44.6	51.7	49.6	--------
Exports of U.S. merchandise, total ○‡ ... do	26,136.4	27,003.3	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	p 2,105.3	2,264.0	2,778.4	2,557.9	--------
Excl. military grant-aid‡ ... do	25,318.2	26,224.5	2,501.1	2,350.5	2,190.7	2,139.4	2,096.2	2,110.4	2,387.4	2,407.2	2,520.0	p 2,105.3	2,176.8	2,707.5	2,422.1	--------
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	553.9	532.9	530.9	548.1	459.3	484.7	587.0	652.2	647.5	505.7	518.6	624.8	552.3	--------
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 △ ... do	544.5	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Nonagricultural products, total ♀ ... do	19,739.0	20,777.0	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	1,745.4	2,153.6	2,005.6	--------
Automobiles, parts, and accessories ... do	1,720.8	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Chemicals and related products§ ... do	2,326.2	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Coal and related fuels ... do	504.7	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
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	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Metalworking§ ... 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	1,856.8	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	1,822.5	2,245.7	2,071.2	--------
Seasonally adjusted‡ ... do	--------	--------	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	1,992.9	2,072.7	2,138.2	--------
By geographic regions:																
Africa ... do	916.5	875.1	66.2	75.3	82.0	50.9	68.4	89.1	87.9	81.1	90.0	70.9	72.2	119.0	88.5	--------
Asia ... do	3,619.5	4,528.4	r 403.0	339.9	410.9	345.6	394.7	423.4	411.0	412.4	446.6	373.8	375.6	438.0	434.6	--------
Australia and Oceania ... do	439.7	453.5	30.7	38.0	30.8	41.7	36.7	47.4	55.5	35.2	37.7	37.8	43.3	41.7	48.6	--------
Europe ... do	5,307.3	6,293.0	r 575.0	542.3	537.6	505.7	486.8	489.9	621.1	592.3	661.5	556.5	534.1	689.8	637.7	--------
Northern North America ... do	4,241.6	4,837.1	r 377.0	398.6	441.7	400.5	408.3	414.7	416.4	448.9	470.1	403.1	417.0	520.7	472.8	--------
Southern North America ... do	1,639.3	1,741.1	r 162.0	145.4	158.3	114.5	123.1	118.2	136.4	151.9	178.0	161.3	153.9	182.8	170.0	--------
South America ... do	2,508.5	2,626.2	r 242.8	183.0	245.1	173.2	198.9	214.1	268.4	243.2	274.7	225.2	225.4	252.7	218.8	--------
By leading countries:																
Africa:																
United Arab Republic (Egypt) ... do	16.2	16.1	1.3	1.4	1.0	2.6	.6	.5	.6	.5	1.2	2.8	1.0	1.9	3.6	--------
Republic of South Africa ... do	249.5	225.1	19.3	17.4	18.8	8.2	15.3	27.6	16.3	26.3	25.6	16.5	14.1	31.3	17.4	--------
Asia; Australia and Oceania:																
Australia, including New Guinea ... do	281.1	314.1	19.0	24.5	20.1	25.9	25.1	35.1	43.0	23.2	28.7	26.2	31.6	24.3	27.3	--------
India ... do	304.5	348.0	37.5	24.3	33.1	23.7	28.0	31.8	27.0	27.3	33.8	28.9	25.4	26.0	29.0	--------
Pakistan ... do	40.0	44.8	r 5.3	3.2	4.1	4.0	4.2	3.6	3.3	2.6	5.3	6.3	5.5	6.5	5.7	--------
Malaysia ... do	161.1	211.9	23.5	16.7	17.3	16.7	13.6	24.5	18.6	18.5	26.9	8.3	18.7	10.4	17.1	--------
Indonesia ... do	169.7	165.3	16.6	12.2	15.7	10.2	10.8	14.7	16.2	13.8	15.7	12.5	12.6	16.3	18.8	--------
Philippines ... do	387.2	369.1	36.7	29.5	27.1	25.6	35.3	33.5	31.2	28.5	39.9	29.2	32.5	40.6	34.6	--------
Japan ... do	1,768.0	2,414.1	204.9	177.3	220.0	194.5	231.0	224.1	227.8	231.3	221.9	200.8	190.0	250.1	245.4	--------
Europe:																
France ... do	495.0	615.3	55.6	54.2	63.5	55.1	53.3	41.7	54.7	54.3	61.5	47.6	50.4	63.8	53.3	--------
East Germany ... do	6.7	6.5	.6	.6	.3	.2	.3	1.4	.3	.4	1.2	.5	.4	.8	.5	--------
West Germany ... do	1,171.1	1,341.6	130.7	110.3	117.6	110.6	91.2	110.4	135.7	133.1	131.9	130.1	119.7	156.8	131.8	--------
Italy ... do	526.2	619.7	52.6	49.7	54.8	49.1	56.1	53.1	58.5	58.8	67.9	49.3	51.6	58.5	56.1	--------
Union of Soviet Socialist Republics ... do	20.2	42.6	2.5	2.2	2.6	3.3	2.4	1.9	8.2	3.5	5.7	1.9	4.8	3.4	3.7	--------
United Kingdom ... do	1,143.2	1,405.3	r 109.5	115.5	112.7	118.4	112.1	111.8	148.2	137.1	165.3	124.5	106.0	151.7	138.0	--------
North and South America:																
Canada ... do	4,238.5	4,831.9	r 376.8	398.3	441.5	399.4	407.6	413.5	416.0	448.6	469.7	402.5	416.9	519.9	472.8	--------
Latin American Republics, total ♀ ... do	3,523.7	3,676.6	r 340.9	274.3	344.2	238.6	270.4	276.2	348.5	342.4	380.5	323.8	328.7	369.1	326.3	--------
Argentina ... do	111.3	122.1	11.1	10.3	11.1	8.9	10.4	11.8	11.3	10.4	10.8	11.3	9.3	12.9	14.4	--------
Brazil ... do	534.7	511.9	37.2	36.4	38.9	27.8	36.1	54.3	65.6	62.9	63.0	48.5	48.1	42.9	44.9	--------
Chile ... do	218.2	209.4	30.3	13.8	22.3	9.9	11.9	18.9	24.9	23.1	11.5	19.4	17.2	22.2	16.2	--------
Colombia ... do	280.4	276.7	24.2	20.7	25.2	18.8	22.8	24.1	31.4	27.0	31.6	22.6	27.8	20.9	20.7	--------
Cuba ... do	(1)	(1)	0	0	0	0	0	(1)	0	0	0	0	0	0	0	--------
Mexico ... do	643.1	637.9	61.1	57.2	61.9	39.3	41.8	39.2	47.3	63.7	65.5	62.9	65.2	73.1	70.1	--------
Venezuela ... do	956.4	1,020.6	r 94.6	66.3	101.9	71.1	77.5	68.9	84.5	70.3	110.1	84.6	81.7	111.6	82.2	--------

r Revised. p Preliminary. 1 Less than $50,000. 2 Military grant-aid shipments for Dec. 1965 (ordinarily included with Jan. 1966 data) are included in Feb. 1966 data; subsequent months will include these shipments on a 2-months delayed basis. ‡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. △Manufactures of tobacco are included in the nonagricultural products total. §Excludes some "special category" exports.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOREIGN TRADE—Continued																
Value—Continued																
Imports for consumption, total ..... mil. $	18,600.3	21,281.8	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	1,806.2	2,231.7	2,010.8	-------
By economic classes:																
Crude materials ..... do	3,444.1	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Crude foodstuffs ..... do	2,034.0	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Manufactured foodstuffs and beverages ..... do	1,812.0	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Semimanufactures ..... do	3,988.3	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Finished manufactures ..... do	7,321.5	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
By principal commodities:																
Agricultural products, total ♀ ..... do	4,104.6	4,092.2	369.0	338.8	345.2	262.3	319.0	354.1	411.2	399.0	428.6	353.3	371.6	431.2	390.4	-------
Cocoa (cacao) beans, incl. shells ..... do	130.9	120.5	9.2	13.8	13.2	8.6	11.3	14.5	8.9	7.6	7.4	13.4	18.0	15.4	10.1	-------
Coffee ..... do	1,200.3	1,060.2	83.7	77.3	89.7	59.4	77.8	83.6	128.7	125.9	113.5	93.0	102.5	118.2	97.1	-------
Rubber, crude (incl. latex and guayule) ..... do	200.6	182.3	24.0	13.3	16.9	12.8	11.2	15.3	17.4	17.2	17.2	9.4	18.3	15.2	18.7	-------
Sugar (cane or beet) ..... do	458.4	444.7	38.6	47.3	42.5	22.3	42.7	48.8	50.8	41.0	51.7	16.7	28.8	36.3	37.8	-------
Wool and mohair, unmanufactured ..... do	205.3	235.1	27.4	17.6	18.6	16.9	19.1	20.1	17.9	18.4	17.5	23.7	21.1	27.9	29.2	-------
Nonagricultural products, total ♀ ..... do	14,495.3	17,195.3	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	1,434.6	1,800.5	1,620.4	-------
Furs and manufactures ..... do	116.6	128.8	16.0	11.2	8.9	7.6	7.1	6.5	6.5	4.9	20.2	14.7	15.7	20.3	11.7	-------
Iron and steel prod. (excl. adv. mfs.) ..... do	819.9	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Nonferrous ores, metals, etc.:																
Bauxite, crude ..... do	125.8	143.0	10.8	11.6	10.9	13.7	13.7	11.1	11.4	12.7	12.4	12.4	9.3	13.6	11.4	-------
Aluminum semimfs (incl. calcined bauxite) mil. $	199.0	270.5	21.3	24.4	32.6	25.1	24.4	20.3	23.9	22.6	29.1	15.5	27.0	32.5	29.7	-------
Copper, crude and semimfs ..... do	340.2	302.2	23.4	22.1	26.6	23.0	27.9	25.4	35.4	24.3	26.8	16.0	18.1	25.7	23.7	-------
Tin, including ore ..... do	111.7	168.6	10.9	13.0	12.7	10.5	9.2	16.5	13.1	18.1	34.2	14.6	6.3	7.4	16.8	-------
Paper base stocks ..... do	405.5	451.7	35.8	34.4	39.8	34.9	37.4	36.4	36.3	41.2	37.7	31.5	33.5	42.1	35.0	-------
Newsprint ..... do	752.5	789.6	62.7	64.9	72.4	64.4	65.1	70.5	67.6	67.2	78.5	68.7	63.6	75.6	71.0	-------
Petroleum and products ..... do	1,872.4	2,063.3	186.7	144.3	192.2	147.4	159.4	164.0	172.0	150.1	200.2	99.6	178.2	215.4	157.6	-------
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity ..... 1957-59=100	143	144	164	155	143	141	137	r 139	158	159	r 167	-------	-------	-------	-------	-------
Value ..... do	146	152	174	r 163	152	149	146	147	166	167	175	-------	-------	-------	-------	-------
Unit value ..... do	102	r 106	106	r 106	106	r 106	106	105	105	105	105	-------	-------	-------	-------	-------
Imports for consumption.♂																
Quantity ..... do	135	[1] 153	r 162	149	165	140	148	154	171	168	184	p 156	p 156	p 190	-------	-------
Value ..... do	133	[1] 152	158	147	163	139	146	153	170	168	184	p 156	p 156	p 192	-------	-------
Unit value ..... do	99	[1] 99	98	99	99	99	99	99	100	100	100	p 100	p 100	p 101	-------	-------
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):§																
Shipping weight ..... thous. sh. tons	r 171,055	171,810	15,068	15,598	15,753	16,340	15,675	14,997	17,279	16,304	14,733	12,423	-------	-------	-------	-------
Value ..... mil. $	r 17,003.6	16,927.1	1,712.1	1,558.0	1,411.6	1,447.8	1,342.5	1,346.0	1,562.9	1,527.4	1,617.3	1,340.0	-------	-------	-------	-------
General imports:																
Shipping weight ..... thous. sh. tons	r 233,808	255,454	21,783	19,906	25,552	20,532	22,078	21,222	r 22,304	20,381	24,222	19,010	-------	-------	-------	-------
Value ..... mil. $	r 13,437.0	14,934.6	1,373.9	1,207.2	1,368.0	1,123.7	1,224.8	1,295.3	r 1,412.3	1,351.6	1,474.4	1,264.0	-------	-------	-------	-------
Airborne trade:																
Exports (incl. reexports):																
Shipping weight ..... thous. sh. tons	163.3	228.7	19.0	19.1	17.7	17.5	18.2	17.9	19.2	22.6	21.2	18.9	20.0	22.9	-------	-------
Value ..... mil. $	1,884.6	r 2,289.4	189.1	193.7	182.5	180.3	189.6	173.1	202.0	234.4	231.9	221.1	220.5	226.4	-------	-------
General imports:																
Shipping weight ..... thous. sh, tons	64.3	96.1	6.9	6.2	9.2	7.5	6.8	8.1	8.3	8.7	11.7	8.2	7.3	9.4	-------	-------
Value ..... mil. $	956.1	r 1,315.9	98.4	100.3	103.9	104.9	95.1	94.0	144.8	123.9	154.7	112.0	118.2	150.8	-------	-------

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ♀ ..... mil. $	2,831	3,306	-------	-------	832	-------	-------	885	-------	-------	854	-------	-------	-------	-------	-------
Transport, total ♀ ..... do	2,805	3,278	-------	-------	826	-------	-------	878	-------	-------	846	-------	-------	-------	-------	-------
Passenger ..... do	2,527	2,933	-------	-------	744	-------	-------	788	-------	-------	747	-------	-------	-------	-------	-------
Property ..... do	187	218	-------	-------	53	-------	-------	55	-------	-------	61	-------	-------	-------	-------	-------
U.S. mail (excl. subsidy) ..... do	65	74	-------	-------	18	-------	-------	17	-------	-------	22	-------	-------	-------	-------	-------
Operating expenses (incl. depreciation) ..... do	2,531	2,886	-------	-------	708	-------	-------	739	-------	-------	762	-------	-------	-------	-------	-------
Net income (after taxes) ..... do	136	223	-------	-------	65	-------	-------	79	-------	-------	49	-------	-------	-------	-------	-------
Operating results:																
Miles flown (revenue) ..... mil	822.1	940.9	75.5	78.0	78.3	82.1	83.6	79.7	83.0	78.8	84.5	84.9	78.0	87.9	-------	-------
Express and freight ton-miles flown ..... do	726.9	921.6	70.0	74.8	74.5	73.0	77.6	86.7	95.0	85.2	92.9	75.9	79.4	96.3	-------	-------
Mail ton-miles flown ..... do	184.7	219.6	17.6	16.6	16.9	16.5	17.2	17.7	19.4	19.9	29.4	19.8	20.2	24.2	-------	-------
Passengers originated (revenue) ..... do	61.9	71.4	5.9	5.8	6.3	6.3	6.8	6.1	6.3	5.9	6.3	6.3	5.8	6.9	-------	-------
Passenger-miles flown (revenue) ..... bil	41.9	49.2	4.0	3.9	4.5	4.6	4.9	4.2	4.2	3.8	4.5	4.4	4.0	4.7	p [3] 5.1	p [3] 4.8
Express Operations (qtrly.)																
Transportation revenues ..... mil. $	412.4	431.4	-------	-------	103.7	-------	-------	106.7	-------	-------	119.1	-------	-------	103.9	-------	-------
Express privilege payments ..... do	118.2	119.3	-------	-------	28.2	-------	-------	31.1	-------	-------	32.5	-------	-------	25.6	-------	-------
Local Transit Lines																
Fares, average cash rate ..... cents	21.2	22.1	21.9	21.9	22.0	22.2	22.2	22.2	22.2	22.3	22.3	22.3	22.3	22.3	22.3	-------
Passengers carried (revenue) ..... mil	6,854	r 6,785	r 594	577	564	520	516	559	591	574	605	[4] 479	528	607	579	-------
Operating revenues (qtrly. total) ..... mil. $	1,408	p 1,427	-------	-------	367	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers	[2] 1,018	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Operating revenues, total ..... mil. $	6,176	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Expenses, total ..... do	5,890	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Freight carried (revenue) ..... mil. tons	366	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

r Revised. p Preliminary. [1] See note "♂" for this page. [2] Number of carriers filing complete reports for 1964. [3] As compiled by Air Transport Assn. of America.
[4] Reflects New York City 13-day transit strike.
♀ Includes data not shown separately.

♂ Beginning Jan. 1965, indexes are based on general imports, instead of imports for consumption as formerly.
§Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.

TRANSPORTATION AND COMMUNICATION—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)....average same period, 1957-59=100	137.6	150.9	-------	-------	151.4	-------	-------	148.8	-------	-------	148.9	-------	-------	-------	-------	-------
Common carriers of general freight, seas. adj.* 1957-59=100	131.9	144.3	143.6	142.1	143.8	141.5	141.6	143.1	144.3	151.7	153.8	154.5	154.6	157.1	154.7	-------
Carriers of passengers, class I (qtrly.):§																
Number of reporting carriers	[1] 158	-------	-------	-------	147	-------	-------	147	-------	-------	-------	-------	-------	-------	-------	-------
Operating revenues, total....mil. $	656.5	-------	-------	-------	150.8	-------	-------	188.1	-------	-------	-------	-------	-------	-------	-------	-------
Expenses, total....do	570.9	-------	-------	-------	127.2	-------	-------	142.6	-------	-------	-------	-------	-------	-------	-------	-------
Passengers carried (revenue)....mil	506.9	-------	-------	-------	53.3	-------	-------	59.4	-------	-------	-------	-------	-------	-------	-------	-------
Class I Railroads																
Freight carloadings (AAR):																
Total cars....thous	29,027	29,554	2,268	2,415	2,376	[2] 2,768	2,381	2,292	[2] 3,108	2,347	2,189	2,103	2,096	[2] 2,790	2,229	2,434
Coal....do	5,530	5,679	424	456	455	[2] 427	479	448	[2] 610	472	465	434	413	[2] 542	329	464
Coke....do	423	440	37	35	35	[2] 43	35	31	[2] 36	29	29	32	34	[2] 44	35	36
Forest products....do	1,960	2,003	152	159	151	[2] 189	161	158	[2] 200	160	156	147	150	[2] 198	161	163
Grain and grain products....do	2,625	2,657	187	180	211	[2] 276	221	200	[2] 284	238	211	234	225	[2] 273	209	206
Livestock....do	153	125	8	8	5	[2] 6	7	11	[2] 26	16	10	7	6	[2] 8	7	7
Ore....do	2,005	1,962	141	206	225	[2] 290	222	192	[2] 228	129	73	65	67	[2] 103	155	226
Merchandise, l.c.l....do	639	465	39	39	37	[2] 44	34	33	[2] 41	31	29	27	26	[2] 33	26	24
Miscellaneous....do	15,693	16,222	1,280	1,332	1,257	[2] 1,493	1,221	1,220	[2] 1,683	1,273	1,217	1,158	1,174	[2] 1,591	1,307	1,308
Freight carloadings, seas. adj. indexes (Fed. R.):																
Total....1957-59=100	96	97	99	101	94	95	94	94	93	98	102	99	97	100	97	100
Coal....do	95	97	99	104	98	98	101	95	97	100	98	94	92	99	75	105
Coke....do	113	100	108	107	109	122	117	95	82	80	83	92	94	94	101	108
Forest products....do	100	103	103	105	95	103	99	102	102	106	112	103	101	105	107	107
Grain and grain products....do	96	97	97	98	95	82	101	102	99	107	114	115	110	109	108	111
Livestock....do	49	40	36	36	31	33	34	35	41	50	45	34	36	33	32	32
Ore....do	97	95	136	95	87	90	86	81	83	113	117	112	103	109	149	105
Merchandise, l.c.l....do	27	20	21	22	20	20	18	17	17	17	18	16	14	14	14	13
Miscellaneous....do	98	100	100	104	97	99	96	96	95	99	105	102	101	103	101	101
Financial operations (qtrly.):																
Operating revenues, total♀....mil. $	9,778	10,208	-------	-------	2,582	-------	-------	2,575	-------	-------	2,668	-------	-------	2,518	-------	-------
Freight....do	8,384	8,836	-------	-------	2,240	-------	-------	2,215	-------	-------	2,316	-------	-------	2,207	-------	-------
Passenger....do	576	553	-------	-------	139	-------	-------	156	-------	-------	132	-------	-------	122	-------	-------
Operating expenses....do	-------	-------	-------	-------	1,963	-------	-------	1,965	-------	-------	-------	-------	-------	-------	-------	-------
Tax accruals and rents....do	-------	-------	-------	-------	361	-------	-------	360	-------	-------	-------	-------	-------	-------	-------	-------
Net railway operating income....do	813	963	-------	-------	258	-------	-------	250	-------	-------	292	-------	-------	213	-------	-------
Net income (after taxes)....do	698	-------	-------	-------	213	-------	-------	205	-------	-------	-------	-------	-------	-------	-------	-------
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)....bil	670.3	709.3	-------	-------	180.2	-------	-------	178.7	-------	-------	185.2	-------	-------	-------	-------	-------
Revenue ton-miles*....do	659.3	697.7	-------	-------	178.2	-------	-------	175.6	-------	-------	181.9	[4] 52.9	[4] 53.0	[2] [4] 70.4	[4] 55.8	[4] 60.1
Revenue per ton-mile (qtrly. avg.)....cents	1.282	1.266	-------	-------	1.258	-------	-------	1.261	-------	-------	1.273	-------	-------	-------	-------	-------
Passengers (revenue) carried 1 mile (qtrly.)....mil	18,248	17,389	-------	-------	4,333	-------	-------	5,151	-------	-------	4,084	-------	-------	-------	-------	-------
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports....mil. net tons	202.2	208.5	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	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	3.0	3.2	2.9	2.8	2.9	3.0	3.5	3.1	2.7	-------	-------	-------	-------	-------
Panama Canal:																
Total....thous. lg. tons	74,210	78,927	6,998	6,631	6,467	6,855	6,809	6,035	7,065	7,090	6,442	7,123	6,340	7,193	6,849	6,847
In United States vessels....do	10,750	9,080	884	738	835	496	628	716	767	973	789	780	762	895	821	798
Travel																
Hotels:																
Average sale per occupied room....dollars	9.53	9.71	9.96	9.36	10.03	9.10	9.99	10.15	10.44	10.41	9.08	9.64	9.83	9.41	10.26	9.73
Rooms occupied....% of total	61	62	65	65	63	57	65	66	70	60	49	60	62	65	66	67
Restaurant sales index...same mo. 1951=100	111	112	110	123	115	112	106	116	112	109	115	106	118	123	117	127
Foreign travel:																
U.S. citizens: Arrivals....thous	2,913	r 3,351	231	284	308	350	504	348	258	226	200	-------	-------	-------	-------	-------
Departures....do	r 2,841	r 3,341	278	296	398	433	365	265	224	195	221	-------	-------	-------	-------	-------
Aliens: Arrivals....do	1,890	r 2,093	160	171	182	226	230	251	189	154	155	-------	-------	-------	-------	-------
Departures....do	r 1,653	r 1,819	134	159	165	182	213	184	188	134	152	-------	-------	-------	-------	-------
Passports issued and renewed....do	1,133	1,330	175	168	175	131	105	80	59	59	59	84	104	176	187	200
National parks, visits....do	33,976	36,509	1,453	2,393	5,074	8,578	8,346	3,631	2,534	1,219	817	741	762	1,075	1,766	2,630
Pullman Co. (qtrly.):																
Passenger-miles (revenue)....mil	2,218	2,014	-------	-------	473	-------	-------	556	-------	-------	458	-------	-------	474	-------	-------
Passenger revenues....mil. $	37.76	34.55	-------	-------	8.05	-------	-------	9.38	-------	-------	8.04	-------	-------	8.15	-------	-------
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues♀....mil. $	10,938	11,750	-------	-------	2,896	-------	-------	2,964	-------	-------	3,056	-------	-------	3,104	-------	-------
Station revenues....do	5,922	6,272	-------	-------	1,547	-------	-------	1,573	-------	-------	1,620	-------	-------	1,637	-------	-------
Tolls, message....do	3,827	4,188	-------	-------	1,028	-------	-------	1,064	-------	-------	1,108	-------	-------	1,124	-------	-------
Operating expenses (before taxes)....do	6,496	7,076	-------	-------	1,751	-------	-------	1,765	-------	-------	1,873	-------	-------	1,849	-------	-------
Net operating income....do	[3] 1,924	2,091	-------	-------	519	-------	-------	538	-------	-------	530	-------	-------	556	-------	-------
Phones in service, end of period....mil	77.4	81.5	-------	-------	79.2	-------	-------	80.4	-------	-------	81.5	-------	-------	82.7	-------	-------
Telegraph carriers:																
Domestic (wire-telegraph):																
Operating revenues....mil. $	299.4	305.6	-------	-------	77.3	-------	-------	77.3	-------	-------	77.3	-------	-------	76.8	-------	-------
Operating expenses, incl. depreciation....do	264.2	267.4	-------	-------	67.6	-------	-------	68.6	-------	-------	65.7	-------	-------	66.9	-------	-------
Net operating revenues....do	21.1	23.8	-------	-------	5.6	-------	-------	5.3	-------	-------	9.0	-------	-------	5.3	-------	-------
International:♂																
Operating revenues....do	107.4	112.2	-------	-------	28.8	-------	-------	27.0	-------	-------	29.2	-------	-------	28.9	-------	-------
Operating expenses, incl. depreciation....do	[3] 83.0	87.0	-------	-------	22.1	-------	-------	21.2	-------	-------	22.4	-------	-------	21.7	-------	-------
Net operating revenues....do	[3] 17.6	21.0	-------	-------	5.3	-------	-------	5.0	-------	-------	6.0	-------	-------	6.2	-------	-------

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

§Effective 1st qtr. 1965, carriers reporting both intercity and local and suburban schedules are classified as intercity if intercity revenues equal or exceed 50 percent of revenues from both 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic chemicals, production:																
Acetylene ... mil. cu. ft.	15,964	16,548	1,425	1,420	1,401	1,385	1,358	1,139	1,399	1,380	1,523	1,411	r 1,278	1,533		
Ammonia, synthetic anhydrous (commercial) ... thous. sh. tons	7,634.3	8,607.4	717.6	721.5	707.9	698.2	707.4	701.4	737.6	762.1	816.6	846.6	r 832.9	918.4		
Carbon dioxide, liquid, gas, and solid ... do	1,119.6	1,173.8	94.3	107.7	111.7	114.2	112.6	104.2	97.5	87.9	88.5	84.4	r 87.0	80.8		
Chlorine, gas (100% Cl_2) ... do	5,945.2	6,438.9	533.0	544.7	524.5	540.0	535.2	517.2	559.6	542.0	583.2	561.5	r 517.1	593.5		
Hydrochloric acid (100% HCl) ... do	1,264.2	1,310.0	106.2	107.4	106.2	105.8	102.9	108.9	116.8	113.4	120.6	119.5	r 110.1	126.3		
Nitric acid (100% HNO_3) ... do	4,732.5	4,860.0	415.1	351.5	291.4	350.2	386.7	400.7	448.6	441.0	465.7	471.0	r 437.4	449.6		
Oxygen (high purity) ... mil. cu. ft.	153,387	182,404	15,603	15,314	15,057	15,064	15,571	14,426	15,409	14,753	15,543	16,603	r 16,065	18,274		
Phosphoric acid (100% P_2O_5) ... thous. sh. tons	3,283.0	3,845.1	324.0	338.1	350.9	306.9	330.3	313.7	343.6	333.5	343.3	361.1	r 352.7	373.4		
Sodium carbonate (soda ash), synthetic (58% Na_2O) ... thous. sh. tons	4,947.9	4,931.0	415.9	406.8	398.5	411.8	409.2	398.5	414.6	422.7	431.3	411.6	386.4	439.3		
Sodium bichromate and chromate ... do	137.9	138.2	11.2	12.4	11.6	9.5	10.6	12.0	11.8	11.7	12.2	12.4	11.4	12.6		
Sodium hydroxide (100% NaOH) ... do	[1]6,389.0	6,723.5	557.8	569.4	549.7	572.0	558.4	530.1	580.6	563.0	604.1	584.5	r 573.4	680.3		
Sodium silicate (soluble silicate glass), anhydrous ... thous. sh. tons	564.6	589.8	46.8	46.6	45.7	45.4	50.3	50.8	55.2	52.3	49.6	38.7	r 44.7	65.4		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake) ... thous. sh. tons	1,315.6	1,392.4	112.4	119.6	105.3	108.1	122.0	123.1	125.9	121.3	120.3	128.1	111.6	129.4		
Sulfuric acid (100% H_2SO_4) ... do	22,923.5	24,822.0	2,101.2	2,116.3	2,011.0	2,001.6	2,120.9	2,088.8	2,175.8	2,060.8	2,211.7	2,168.0	r 2,091.5	2,260.2		
Organic chemicals, production: ♂																
Acetic anhydride ... mil. lb.	[1]1,399.2	1,533.9	117.0	116.5	134.0	128.4	128.0	156.5	134.4	128.8	139.8	123.1	130.6	135.2	129.0	
Acetylsalicylic acid (aspirin) ... do	[1]28.2	29.0	2.4	2.3	1.9	2.3	2.3	2.6	3.0	2.6	2.6	2.7	2.7	3.1	2.8	
Creosote oil ... mil. gal.	[1]113.3	[2]108.4	10.0	10.4	9.3	10.7	9.0	8.7	7.9	8.1	7.9	7.5	7.6	10.5	8.6	
DDT ... mil. lb.	[1]123.7	144.6	12.8	13.7	13.4	13.2	13.5	11.3	9.6	10.0	13.9	13.4	12.3	12.0	14.2	
Ethyl acetate (85%) ... do	[1]117.7	107.3	8.1	10.1	8.7	8.7	8.7	13.2	10.9	9.9	7.8	6.4	8.0	8.3	11.9	
Formaldehyde (37% HCHO) ... do	[1]2,839.9	3,085.5	256.7	250.3	263.0	253.2	252.3	274.1	252.8	263.4	290.5	278.4	269.9	309.7	290.1	
Glycerin, refined, all grades:																
Production ... do	320.1	353.2	25.1	31.4	31.6	25.7	30.3	27.9	33.7	30.5	28.3	28.8	28.6	r 29.8	30.1	
Stocks, end of period ... do	27.6	24.7	27.6	30.1	25.5	28.6	28.2	29.8	32.6	28.4	24.7	30.3	28.6	30.0	11.7	
Methanol, synthetic and natural ... mil. gal.	[1]397.7	433.3	36.2	37.5	37.3	37.3	36.0	34.1	35.1	36.1	42.1	39.4	36.0	r 39.6	r 39.1	
Phthalic anhydride ... mil. lb.	[1]555.5	579.1	48.6	51.3	46.3	49.1	48.1	47.7	47.5	47.1	53.1	55.0	49.0	57.3	54.9	
ALCOHOL																
Ethyl alcohol and spirits:																
Production ... mil. tax gal.	684.5	710.1	54.0	58.9	55.5	56.9	54.9	60.6	74.0	62.7	62.3	54.8	49.5	54.6		
Stocks, end of period ... do	192.9	200.5	187.0	190.4	190.9	191.1	196.3	196.9	197.8	200.3	200.5	208.4	211.9	211.5		
Use for denaturation ... do	551.0	586.2	52.2	50.8	50.5	51.0	45.4	46.1	46.9	45.8	47.6	50.6	46.4	52.0		
Taxable withdrawals ... do	68.0	69.0	5.6	5.3	6.1	4.9	5.3	6.1	6.7	7.5	5.2	4.9	5.1	6.5		
Denatured alcohol:																
Production ... mil. wine gal.	296.8	315.9	28.0	27.2	27.1	27.4	24.3	24.8	25.3	26.3	25.6	27.2	24.9	28.0		
Consumption (withdrawals) ... do	296.6	315.2	26.8	27.5	27.9	27.0	24.7	25.2	24.6	27.2	25.5	29.2	24.3	28.1		
Stocks, end of period ... do	3.4	5.4	6.0	5.8	5.1	5.6	5.2	4.7	5.5	4.4	5.4	3.4	4.0	3.8		
FERTILIZERS																
Exports, total ♀ ... thous. sh. tons	9,578	[3]10,810	1,077	835	1,026	1,005	1,039	935	1,119	944	895	1,060	1,272	1,150	1,002	
Nitrogenous materials ... do	799	[3]1,196	125	107	78	126	97	157	151	135	106	265	301	272	103	
Phosphate materials ... do	7,145	[3]8,104	826	650	828	703	803	624	805	674	666	725	852	747	786	
Potash materials ... do	1,026	[3]1,053	68	57	77	116	101	120	129	97	96	58	82	47	74	
Imports, total semimanufactures ♀ ... do	2,799															
Ammonium nitrate ... do	200	177	17	17	12	16	19	14	14	21	15	9	11	15	20	
Ammonium sulfate ... do	176	181	28	11	8	10	6	14	7	10	10	18	19	26	20	
Potassium chloride ... do	1,195	1,780	204	133	71	76	191	179	227	136	183	181	139	290	284	
Sodium nitrate ... do	363	398	72	32	42	26	22	17	8	50	47	18	17	44	38	
Potash deliveries (K_2O) ... do	3,088	3,342	459	301	116	199	357	234	307	208	250	335	238			
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production ... thous. sh. tons	3,465	3,831	353	343	305	275	304	302	338	334	348	349	363	401		
Stocks, end of period ... do	431	469	224	220	348	450	459	411	425	463	469	505	r 548	396		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder ... mil. lb.	.9	.8			.2			.2			.2			.2		
High explosives ... do	1,281.6	1,459.4			387.1			396.3			396.8			371.4		
Paints, varnish, and lacquer, factory shipments:																
Total shipments ... mil. $	2,002.2	2,169.3	191.9	201.8	216.9	200.6	195.7	188.0	178.1	167.9	146.8	164.6	165.1			
Trade products ... do	1,173.4	1,246.7	110.3	121.9	129.6	124.3	122.0	112.6	99.7	90.5	73.4	85.3	87.3			
Industrial finishes ... do	828.8	922.6	81.6	79.9	87.3	76.3	73.7	75.4	78.4	77.4	73.4	79.3	77.8			
Sulfur, native (Frasch) and recovered:																
Production ... thous. lg. tons	6,250	7,304	594	625	611	627	628	531	645	621	637	670	611	673		
Stocks (producers'), end of period ... do	4,227	3,425	4,156	4,096	4,002	3,881	3,825	3,670	3,710	3,611	3,425	3,346	3,281	3,213		
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials ... mil. lb.	[1]161.3	169.6	14.2	14.4	15.8	11.8	12.6	15.6	21.4	14.0	13.5	13.1	14.5	17.0	15.9	
Thermosetting resins:																
Alkyd resins ... do	[1]593.6	585.6	51.1	50.0	54.5	47.7	51.6	51.8	49.1	43.6	45.0	47.7	r 48.8	59.0	55.9	
Coumarone-indene and petroleum polymer resins ... mil. lb.	[1]354.3	324.9	28.7	26.1	25.4	28.7	26.6	27.4	28.3	26.5	27.1	25.0	r 25.7	28.0	29.2	
Polyester resins ... do	[1]316.6	388.0	34.5	33.7	35.5	32.1	32.1	31.6	30.3	34.3	36.7	35.7	r 36.3	40.5	38.5	
Phenolic and other tar acid resins ... do	[1]832.5	919.9	76.4	71.8	72.9	66.9	76.1	84.3	86.1	82.9	84.8	80.6	r 80.1	87.8	83.8	
Urea and melamine resins ... do	[1]570.3	595.8	44.2	46.9	48.2	40.0	46.3	55.8	60.0	58.4	62.2	52.6	52.7	56.3	53.1	
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene) ... mil. lb.	[1]1,728.9	2,002.5	165.4	167.8	168.9	150.4	168.2	179.2	171.7	172.0	180.7	179.0	177.4	191.5	197.7	
Vinyl resins (resin content basis) ... do	[1]2,066.8	2,282.0	190.8	181.6	181.4	169.9	185.9	197.5	206.6	203.2	218.7	215.7	r 214.7	221.6	221.4	
Polyethylene ... do	[1]2,613.4	3,047.4	237.8	256.9	256.4	254.3	262.3	264.7	278.8	267.6	282.2	279.9	260.1	291.1	274.6	

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

♂ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ♀ 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				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total ‡ mil. kw.-hr.	1,083,741	1,156,929	90,336	93,320	96,142	101,631	103,858	97,081	95,722	95,299	102,182	105,254	94,962	101,899	96,667	-------
Electric utilities, total do	983,990	1,054,790	81,852	84,745	87,761	93,102	95,240	88,877	86,985	86,723	93,480	96,468	86,865	93,057	88,079	-------
By fuels do	806,917	861,342	64,997	68,134	72,023	77,178	79,571	73,875	71,675	71,260	76,963	79,896	71,577	74,890	71,759	-------
By waterpower do	177,073	193,448	16,856	16,610	15,738	15,924	15,670	15,002	15,310	15,463	16,517	16,571	15,288	18,167	16,321	-------
Privately and municipally owned util do	806,446	855,632	67,036	68,959	71,916	76,062	77,925	69,011	70,998	70,606	75,699	77,844	70,172	75,354	71,694	-------
Other producers (publicly owned) do	177,544	199,158	14,816	15,786	15,845	17,040	17,316	19,866	15,987	16,117	17,781	18,624	16,692	17,703	16,385	-------
Industrial establishments, total do	99,751	102,139	8,484	8,575	8,381	8,530	8,617	8,204	8,737	8,576	8,702	8,786	8,097	8,841	8,587	-------
By fuels do	96,523	98,988	8,173	8,257	8,126	8,298	8,407	8,001	8,497	8,323	8,438	8,520	7,835	8,527	8,269	-------
By waterpower do	3,228	3,151	311	319	255	232	211	203	240	252	263	266	262	315	318	-------
Sales to ultimate customers, total (EEI) do	890,356	953,441	76,693	75,598	78,238	80,576	83,922	83,712	80,488	78,551	81,969	84,755	84,418	84,035	-------	-------
Commercial and industrial:																
Small light and power§ do	183,539	202,128	15,170	15,517	17,571	18,745	19,536	19,021	17,770	16,603	16,699	17,005	16,988	17,034	-------	-------
Large light and power§ do	409,356	433,342	35,677	36,336	36,641	35,851	37,269	37,183	36,824	36,707	37,043	36,836	36,183	37,711	-------	-------
Railways and railroads do	4,721	4,653	393	365	357	357	353	353	367	381	408	401	406	410	-------	-------
Residential or domestic do	262,010	280,999	22,882	20,808	21,046	23,023	24,100	24,474	22,759	22,075	24,866	27,589	27,961	26,024	-------	-------
Street and highway lighting do	8,290	8,783	660	655	631	644	675	722	773	816	863	866	797	776	-------	-------
Other public authorities do	20,651	21,675	1,771	1,768	1,822	1,775	1,797	1,791	1,825	1,811	1,971	1,923	1,944	1,928	-------	-------
Interdepartmental do	1,789	1,859	140	149	170	181	192	167	169	158	120	135	125	151	-------	-------
Revenue from sales to ultimate customers (Edison Electric Institute) mil. $	14,408.5	15,158.8	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	1,326.4	1,324.6	1,304.7	-------	-------
GAS																
Manufactured and mixed gas:																
Customers, end of period, total ♀ thous.	798	698	-------	-------	703	-------	-------	690	-------	-------	698	-------	-------	-------	-------	-------
Residential do	745	655	-------	-------	660	-------	-------	649	-------	-------	655	-------	-------	-------	-------	-------
Industrial and commercial do	52	42	-------	-------	42	-------	-------	41	-------	-------	42	-------	-------	-------	-------	-------
Sales to consumers, total ♀ mil. therms	1,541	1,370	-------	-------	300	-------	-------	168	-------	-------	349	-------	-------	-------	-------	-------
Residential do	976	818	-------	-------	171	-------	-------	67	-------	-------	213	-------	-------	-------	-------	-------
Industrial and commercial do	552	544	-------	-------	126	-------	-------	100	-------	-------	132	-------	-------	-------	-------	-------
Revenue from sales to consumers, total ♀ mil. $	165.2	129.7	-------	-------	29.1	-------	-------	16.5	-------	-------	32.7	-------	-------	-------	-------	-------
Residential do	117.3	86.7	-------	-------	19.1	-------	-------	9.0	-------	-------	22.1	-------	-------	-------	-------	-------
Industrial and commercial do	46.9	42.4	-------	-------	9.7	-------	-------	7.4	-------	-------	10.4	-------	-------	-------	-------	-------
Natural gas:																
Customers, end of period, total ♀ thous.	36,298	37,130	-------	-------	36,308	-------	-------	36,290	-------	-------	37,130	-------	-------	-------	-------	-------
Residential do	33,350	34,101	-------	-------	33,396	-------	-------	33,414	-------	-------	34,101	-------	-------	-------	-------	-------
Industrial and commercial do	2,908	2,987	-------	-------	2,872	-------	-------	2,836	-------	-------	2,987	-------	-------	-------	-------	-------
Sales to consumers, total ♀ mil. therms	114,340	117,900	-------	-------	27,805	-------	-------	21,820	-------	-------	29,476	-------	-------	-------	-------	-------
Residential do	37,699	38,764	-------	-------	8,529	-------	-------	3,351	-------	-------	9,307	-------	-------	-------	-------	-------
Industrial and commercial do	71,293	75,434	-------	-------	18,181	-------	-------	17,216	-------	-------	18,815	-------	-------	-------	-------	-------
Revenue from sales to consumers, total ♀ mil. $	6,960.2	7,231.7	-------	-------	1,676.5	-------	-------	1,126.9	-------	-------	1,803.8	-------	-------	-------	-------	-------
Residential do	3,772.3	3,911.6	-------	-------	884.9	-------	-------	448.8	-------	-------	957.8	-------	-------	-------	-------	-------
Industrial and commercial do	2,998.1	3,195.9	-------	-------	753.6	-------	-------	640.1	-------	-------	797.8	-------	-------	-------	-------	-------
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl.	105.90	108.21	9.22	10.05	11.21	10.42	9.66	9.08	7.81	7.71	8.13	7.76	7.39	10.31	98.2	-------
Taxable withdrawals do	98.64	100.41	8.43	9.24	10.21	9.85	9.61	8.49	7.50	7.60	8.03	6.69	6.66	8.73	8.54	-------
Stocks, end of period do	9.99	10.30	12.08	12.24	12.50	12.38	11.68	11.58	11.28	10.83	10.30	10.88	11.07	11.83	12.34	-------
Distilled spirits (total):																
Production mil. tax gal.	162.94	185.06	15.72	14.44	14.01	8.32	13.04	15.84	19.11	20.02	19.65	17.32	17.02	19.82	-------	-------
Consumption, apparent, for beverage purposes mil. wine gal.	275.86	292.99	22.63	22.49	24.07	22.18	21.76	24.02	26.62	30.86	36.15	19.15	20.59	25.75	-------	-------
Taxable withdrawals mil. tax gal.	133.17	138.52	10.95	11.30	11.95	9.85	10.65	11.84	16.26	15.05	10.06	9.40	10.58	12.07	-------	-------
Stocks, end of period do	862.42	872.90	870.39	871.05	870.65	866.20	865.42	865.73	865.31	865.82	872.90	877.94	881.60	886.20	-------	-------
Imports mil. proof gal.	50.60	58.04	4.66	3.96	4.58	3.41	4.33	5.26	6.31	7.31	6.73	3.34	3.83	5.14	4.52	-------
Whisky:																
Production mil. tax gal.	112.87	126.88	11.50	10.05	9.08	3.76	9.36	10.91	11.85	13.16	12.92	13.28	12.49	15.06	-------	-------
Taxable withdrawals do	89.44	90.06	6.84	6.92	6.94	5.65	6.62	7.94	11.12	10.47	6.58	6.20	7.50	7.87	-------	-------
Stocks, end of period do	832.18	835.85	840.21	840.97	841.10	836.60	836.20	836.22	833.24	832.11	835.85	840.16	842.55	846.87	-------	-------
Imports mil. proof gal.	40.81	51.10	4.10	3.43	3.93	3.00	3.82	4.68	5.64	6.53	5.95	2.94	3.31	4.49	4.00	-------
Rectified spirits and wines, production, total mil. proof gal.	92.24	94.00	7.42	7.24	8.10	6.31	7.54	8.26	10.96	10.84	6.97	6.40	6.98	8.50	-------	-------
Whisky do	65.60	64.80	5.06	4.88	5.46	4.38	5.09	5.78	8.11	7.82	4.50	3.93	4.83	5.81	-------	-------
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	5.82	7.29	.54	.57	.66	.32	.52	.52	.59	.77	.93	.76	.79	.88	-------	-------
Taxable withdrawals do	5.35	6.25	.41	.44	.51	.31	.41	.58	.73	.91	.86	.40	.35	.48	-------	-------
Stocks, end of period do	2.66	3.10	3.47	3.56	3.62	3.60	3.66	3.54	3.31	3.14	3.10	3.40	3.78	4.14	-------	-------
Imports do	1.19	1.45	.10	.12	.10	.07	.08	.09	.20	.21	.22	.11	.11	.12	.10	-------
Still wines:																
Production do	193.28	232.26	3.73	3.25	2.53	1.48	3.92	49.80	112.90	35.72	9.50	7.37	2.58	2.59	-------	-------
Taxable withdrawals do	164.72	167.25	14.20	12.22	13.59	9.91	13.57	15.33	15.85	16.25	15.05	12.00	12.42	17.62	-------	-------
Stocks, end of period do	231.24	262.28	179.74	170.52	157.01	146.16	137.14	171.61	266.87	279.14	262.28	254.72	239.59	225.26	-------	-------
Imports do	14.54	14.91	1.35	1.27	1.27	.86	1.01	1.19	1.37	1.82	2.01	1.51	.95	1.38	1.16	-------
Distilling materials produced at wineries do	369.35	468.58	2.39	3.79	3.42	3.42	17.60	128.60	200.11	66.74	29.91	11.33	4.50	2.82	-------	-------

r Revised.

‡Monthly revisions for 1964 appear on p. 44 of the June 1966 SURVEY; production data for all periods shown here include Alaska and Hawaii.

§Data are not wholly comparable on a year to year basis because of changes from one classification to another.

♀Includes data not shown separately.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) ... mil. lb.	1,442.4	1,337.1	140.2	146.4	135.8	106.6	85.9	74.6	78.8	78.2	90.3	100.2	92.5	103.2	107.5	-------
Stocks, cold storage, end of period ... do	66.5	52.1	132.1	165.8	207.9	219.5	192.5	161.1	124.8	83.0	52.1	33.7	26.6	25.5	r 34.3	53.4
Price, wholesale, 92-score (N.Y.) ... $ per lb.	.599	.610	.595	.598	.599	.602	.620	.627	.636	.641	.646	.601	.627	.643	.632	.641
Cheese:																
Production (factory), total ... mil. lb.	1,726.5	1,743.2	162.1	179.3	179.8	161.3	142.5	127.9	126.8	119.4	130.0	131.8	127.7	157.6	164.6	-------
American, whole milk ... do	1,157.4	1,155.3	110.8	129.2	128.8	113.0	96.7	82.1	77.3	70.0	76.1	80.9	78.6	100.3	112.7	-------
Stocks, cold storage, end of period ... do	326.0	308.6	310.9	342.1	378.7	402.0	415.0	386.6	351.9	335.3	308.6	301.1	277.6	270.7	r 296.9	314.8
American, whole milk ... do	283.6	271.0	271.6	299.3	333.2	354.7	364.3	340.6	310.5	297.2	271.0	262.9	238.3	230.4	r 252.9	268.9
Imports ... do	78.0	79.3	8.0	7.0	6.3	4.2	4.2	5.3	6.4	9.3	11.4	11.4	7.2	11.1	7.8	-------
Price, wholesale, American, single daisies (Chicago) ... $ per lb.	.434	.450	.441	.439	.439	.439	.441	.449	.457	.470	.490	.492	.501	.524	.507	.500
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened) ... mil. lb.	94.6	97.0	10.1	9.4	5.4	9.1	8.5	5.6	7.5	9.0	10.5	9.5	9.2	9.2	9.3	-------
Evaporated (unsweetened) ... do	1,888.1	1,690.5	149.4	183.7	180.8	159.2	152.7	136.0	123.0	110.1	119.5	117.0	119.4	148.9	166.0	-------
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened) ... mil. lb.	6.9	5.9	7.0	7.7	7.9	9.1	8.5	7.3	7.5	7.5	5.9	5.2	5.4	6.6	5.8	-------
Evaporated (unsweetened) ... do	185.3	134.8	113.6	165.9	199.0	224.9	235.6	228.2	200.6	166.4	134.8	103.2	61.9	40.2	73.6	-------
Exports:																
Condensed (sweetened) ... do	62.8	[1] 65.3	7.0	6.3	3.5	4.4	6.9	2.6	5.5	3.0	10.0	8.7	2.0	9.7	4.7	-------
Evaporated (unsweetened) ... do	37.3	[1] 24.7	1.4	1.7	2.0	2.7	2.4	2.3	2.5	1.8	2.7	2.1	2.2	3.1	3.4	-------
Price, manufacturers' average selling:																
Evaporated (unsweetened) ... $ per case	5.99	6.09	6.09	6.07	6.07	6.07	6.08	6.11	6.13	6.11	6.12	6.14	6.33	6.46	6.55	-------
Fluid milk:																
Production on farms ... mil. lb.	127,000	125,061	11,305	12,206	11,742	10,856	10,046	9,404	9,446	9,106	9,556	9,865	9,254	10,645	10,874	11,707
Utilization in mfd. dairy products ... do	62,883	60,577	5,942	6,435	6,354	5,554	4,800	4,055	3,866	3,722	4,070	4,362	4,215	5,035	5,289	-------
Price, wholesale, U.S. average ... $ per 100 lb.	r 4.17	r 4.26	r 4.03	r 3.90	r 3.87	r 4.03	r 4.20	r 4.43	r 4.56	r 4.64	r 4.62	4.54	4.55	4.54	4.45	4.33
Dry milk:																
Production:																
Dry whole milk ... mil. lb.	87.6	84.8	8.5	7.6	7.7	5.6	4.7	5.4	6.2	7.3	7.6	8.4	7.3	6.8	8.2	-------
Nonfat dry milk (human food) ... do	2,176.8	1,999.0	217.3	244.6	224.9	169.8	131.2	100.6	102.0	105.2	130.7	129.8	124.0	144.8	170.5	-------
Stocks, manufacturers', end of period:																
Dry whole milk ... do	7.0	5.0	8.8	7.7	7.8	7.6	6.8	6.0	4.9	4.3	5.0	5.0	6.2	5.9	6.7	-------
Nonfat dry milk (human food) ... do	108.8	58.2	122.7	154.0	154.2	136.4	109.8	74.0	65.4	59.2	58.2	59.6	53.8	47.5	78.1	-------
Exports:																
Dry whole milk ... do	13.9	[1] 20.0	1.8	2.7	1.2	1.1	3.1	1.1	1.8	1.8	1.2	1.2	1.7	2.0	1.0	-------
Nonfat dry milk (human food) ... do	838.6	[1] 438.4	51.0	30.3	44.4	53.0	63.3	69.2	64.6	21.5	14.0	16.9	6.4	16.2	28.8	-------
Price, manufacturers' average selling, nonfat dry milk (human food) ... $ per lb.	.146	.147	.145	.145	.145	.146	.147	.148	.148	.149	.150	.151	.152	.156	.169	-------
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat) ... mil. bu.	1,385.8	[1] 1,385.4	114.8	120.4	127.3	127.5	120.3	124.3	134.8	144.2	132.4	112.0	127.9	161.3	160.6	-------
Barley:																
Production (crop estimate) ... do	[2] 402.9	[2] 411.9	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks (domestic), end of period ... do	309.9	311.5	-------	-------	[3] 101.8	-------	-------	400.7	-------	-------	311.5	-------	-------	199.3	-------	-------
On farms ... do	190.1	195.2	-------	-------	[3] 40.7	-------	-------	257.2	-------	-------	195.2	-------	-------	105.4	-------	-------
Off farms ... do	119.9	116.3	-------	-------	[3] 61.1	-------	-------	143.5	-------	-------	116.3	-------	-------	93.9	-------	-------
Exports, including malt§ ... do	74.4	[1] 65.9	3.7	7.8	9.3	5.2	5.0	6.8	8.5	8.3	5.1	4.2	6.3	4.5	7.9	-------
Prices, wholesale (Minneapolis):																
No. 2, malting ... $ per bu.	1.21	1.33	1.33	1.39	1.39	1.34	1.28	1.27	1.31	1.38	1.34	1.37	1.40	1.36	1.32	1.33
No. 3, straight ... do	1.13	1.27	1.23	1.32	1.27	1.23	1.26	1.25	1.28	1.36	1.33	1.35	1.38	1.35	1.29	1.30
Corn:																
Production (crop estimate, grain only) ... mil. bu.	[2] 3,584	[2] 4,171	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Grindings, wet process ... do	193.6	204.9	16.8	17.3	17.1	16.8	18.5	17.3	17.9	17.4	15.8	16.0	15.2	18.0	17.0	16.8
Stocks (domestic), end of period, total ... mil. bu.	3,956	4,099	-------	-------	1,934	-------	-------	[3] 1,170	-------	-------	4,099	-------	-------	2,899	-------	-------
On farms ... do	2,818	3,142	-------	-------	1,283	-------	-------	[3] 604	-------	-------	3,142	-------	-------	2,160	-------	-------
Off farms ... do	1,137	r 9.56	-------	-------	650	-------	-------	[3] 566	-------	-------	r 956	-------	-------	740	-------	-------
Exports, including meal and flour ... do	481.6	[1] 598.9	42.1	46.3	57.5	51.6	48.8	43.3	52.9	73.6	66.7	48.9	51.5	65.7	64.6	-------
Prices, wholesale:																
No. 3, yellow (Chicago) ... $ per bu.	1.23	1.28	1.33	1.36	1.34	1.33	1.28	1.28	1.19	1.14	1.21	1.29	1.29	1.25	1.28	1.28
Weighted avg., 5 markets, all grades ... do	1.23	1.25	1.31	1.31	1.28	1.26	1.21	1.23	1.19	1.14	1.19	1.27	1.24	1.22	1.24	1.26
Oats:																
Production (crop estimate) ... mil. bu.	[2] 880	[2] 959	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks (domestic), end of period, total ... do	710	783	-------	-------	[3] 283	-------	-------	944	-------	-------	783	-------	-------	548	-------	-------
On farms ... do	622	680	-------	-------	[3] 220	-------	-------	806	-------	-------	680	-------	-------	461	-------	-------
Off farms ... do	88	103	-------	-------	[3] 63	-------	-------	139	-------	-------	103	-------	-------	87	-------	-------
Exports, including oatmeal ... do	4.6	[1] 24.3	(4)	.5	.7	2.3	2.9	4.3	5.6	6.9	1.1	.3	.6	.8	3.4	-------
Price, wholesale, No. 2, white (Chicago) ... $ per bu.	.70	.74	.77	.77	.74	.72	.72	.71	.70	.72	.77	.78	.78	.77	.75	.74
Rice:																
Production (crop estimate) ... mil. bags ♀	[2] 73.1	[2] 76.9	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
California mills:																
Receipts, domestic, rough ... mil. lb.	1,523	1,491	158	125	82	79	65	59	173	112	133	121	80	126	95	-------
Shipments from mills, milled rice ... do	1,025	1,033	151	134	45	76	28	46	37	77	85	137	49	105	59	-------
Stocks, rough and cleaned (cleaned basis), end of period ... mil. lb.	185	207	150	91	98	70	87	72	122	180	207	158	162	143	191	-------
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ... mil. lb.	5,575	5,711	102	62	66	238	907	1,547	1,403	482	337	332	195	133	108	-------
Shipments from mills, milled rice ... do	3,665	4,020	341	275	[5] 422	220	244	385	442	408	400	360	316	291	253	-------
Stocks, domestic, rough and cleaned (cleaned basis), end of period ... mil. lb.	1,670	1,641	945	718	374	334	709	1,356	1,859	1,787	1,641	1,527	1,350	1,170	1,002	-------
Exports ... do	2,933	[1] 3,049	161	392	247	322	97	151	245	440	292	335	207	233	205	-------
Price, wholesale, Nato, No. 2 (N.O.) ... $ per lb.	.086	.083	.084	.084	.084	.084	.082	.082	.080	.082	.082	.082	.082	.083	p .083	-------
Rye:																
Production (crop estimate) ... mil. bu.	[2] 33.3	[2] 33.3	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks (domestic), end of period ... do	21.3	28.8	-------	-------	[3] 12.9	-------	-------	36.0	-------	-------	28.8	-------	-------	24.7	-------	-------
Price, wholesale, No. 2 (Minneapolis) ... $ per bu.	1.28	1.15	1.14	1.16	1.11	1.10	1.13	1.15	1.17	1.13	1.18	1.25	1.22	1.16	1.17	1.14

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

[4] Less than 50,000 bu. [5] Beginning June 1965, data include shipments to Gov't. agencies.
§ Excludes pearl barley.
♀ Bags of 100 lb.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total ..... mil. bu.	[1] 1,291	[1] 1,327	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring wheat ..... do	[1] 266	[1] 303	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winter wheat ..... do	[1] 1,025	[1] 1,024	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Distribution ..... do	1,458	1,438	.....	.....	328	.....	.....	436	.....	.....	369	.....	.....	438	.....	.....
Stocks (domestic), end of period, total ..... do	1,449	1,339	.....	.....	[2] 818	.....	.....	1,708	.....	.....	1,339	.....	.....	901	.....	.....
On farms ..... do	390	408	.....	.....	[2] 133	.....	.....	563	.....	.....	408	.....	.....	257	.....	.....
Off farms ..... do	1,060	931	.....	.....	[2] 685	.....	.....	1,146	.....	.....	931	.....	.....	644	.....	.....
Exports, total, including flour ..... do	819.5	[3] 694.0	68.8	65.4	59.7	68.2	63.6	69.4	67.2	55.2	59.5	58.5	69.5	90.4	83.6	.....
Wheat only ..... do	746.2	[3] 646.3	62.3	62.6	56.1	64.9	58.3	64.2	60.6	51.0	55.0	56.3	67.9	87.7	77.7	.....
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	2.06	1.83	1.81	1.81	1.81	1.86	1.79	1.84	1.84	1.88	1.87	1.86	1.89	1.87	1.84	1.87
No. 2, hd. and dk. hd. winter (Kans. City) ..... do	1.86	1.58	1.54	1.52	1.46	1.50	1.59	1.61	1.63	1.65	1.64	1.66	1.65	1.64	1.65	1.74
Weighted avg., 6 markets, all grades ..... do	1.92	1.70	1.67	1.65	1.61	1.64	1.70	1.76	1.72	1.76	1.75	1.75	1.77	1.74	1.72	1.78
Wheat flour:																
Production:																
Flour ..... thous. sacks (100 lb.)	265,621	254,584	20,128	19,656	23,500	18,689	22,169	23,307	23,399	21,296	21,543	20,169	r 19,621	r 23,013	20,796	.....
Operations, percent of capacity	93.5	90.9	83.3	89.5	97.1	80.9	91.6	101.8	102.1	93.0	85.5	87.7	r 89.6	r 90.7	89.7	.....
Offal ..... thous. sh. tons	4,941	4,693	373	364	433	346	408	431	428	388	392	368	357	r 416	376	.....
Grindings of wheat ..... thous. bu.	602,209	575,874	45,511	44,331	53,168	42,328	50,275	52,838	52,816	48,105	48,642	45,735	44,294	r 51,811	46,833	.....
Stocks held by mills, end of period thous. sacks (100 lb.)	5,068	4,314	.....	.....	4,846	.....	.....	4,136	.....	.....	4,314	.....	.....	4,086	.....	.....
Exports ..... do	31,475	[3] 20,464	2,792	1,195	1,554	1,403	2,277	2,250	2,826	1,775	1,924	955	711	1,155	2,532	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	5.652	5.784	5.585	5.573	5.740	6.013	5.938	5.875	5.975	5.988	5.963	5.988	5.988	5.913	p 5.901	.....
Winter, hard, 95% patent (Kans. City) ..... do	5.390	5.464	5.280	5.260	5.360	5.653	5.610	5.577	5.600	5.617	5.617	5.617	5.567	r 5.540	p 5.540	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals	4,820	5,076	411	340	378	387	428	478	492	470	433	382	376	459	370	.....
Cattle ..... do	25,133	26,614	2,021	2,043	2,219	2,238	2,337	2,406	2,390	2,334	2,314	2,304	2,037	2,232	2,103	.....
Receipts at 26 public markets ..... do	14,779	13,994	911	995	1,152	1,045	1,254	1,304	1,412	1,497	1,128	1,110	943	[4] 1,110	932	961
Shipments, feeder, to 8 corn-belt States ..... do	7,096	7,230	354	359	328	338	533	906	1,261	1,403	710	484	389	513	466	.....
Prices, wholesale:																
Beef steers (Chicago) ..... $ per 100 lb.	22.86	25.81	25.01	26.40	27.44	26.71	27.01	26.93	26.58	26.33	26.41	26.65	27.55	28.96	27.73	26.54
Steers, stocker and feeder (Kansas City) ..... do	19.79	22.50	22.04	22.68	23.88	23.22	22.97	22.92	22.88	23.02	24.12	24.64	26.38	27.62	26.74	26.31
Calves, vealers (Natl. Stockyards, Ill.) ..... do	26.21	27.17	29.50	27.00	27.50	25.50	23.50	25.00	25.00	27.00	29.50	32.00	37.50	36.00	p 35.00	.....
Hogs:																
Slaughter (federally inspected) ..... thous. animals	71,667	63,708	5,802	4,719	4,717	4,430	4,750	5,475	5,421	5,503	5,010	4,719	4,650	5,806	5,303	.....
Receipts at 26 public markets ..... do	19,114	15,386	1,274	1,199	1,260	1,090	1,166	1,228	1,231	1,357	1,263	1,161	1,091	[4] 1,316	1,291	1,245
Prices:																
Wholesale, average, all grades (Chicago) $ per 100 lb.	14.89	20.98	17.26	19.86	22.26	23.09	23.88	22.49	23.19	24.07	26.85	27.26	27.15	24.00	21.72	22.25
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	13.2	18.1	r 14.0	16.0	18.1	18.9	20.2	18.7	21.6	23.7	24.8	23.9	23.7	21.4	19.1	18.7
Sheep and lambs:																
Slaughter (federally inspected) ..... thous. animals	12,947	11,710	989	918	966	976	973	1,106	1,032	943	910	907	785	1,033	972	.....
Receipts at 26 public markets ..... do	4,436	3,450	199	229	294	278	334	382	384	359	271	254	206	[4] 314	279	315
Shipments, feeder, to 8 corn-belt States ..... do	2,547	2,157	136	115	136	113	191	342	392	187	161	107	80	120	172	.....
Prices, wholesale:																
Lambs, average (Chicago) ..... $ per 100 lb.	21.93	24.29	23.25	26.50	26.00	24.75	23.75	23.00	23.50	23.75	25.88	27.88	28.25	26.75	25.75	27.12
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ..... mil. lb.	29,676	28,336	2,352	2,165	2,288	2,194	2,283	2,459	2,462	2,465	2,386	2,348	2,143	2,500	2,349	.....
Stocks (excluding lard), cold storage, end of period ..... mil. lb.	702	484	675	610	493	442	399	400	411	453	484	487	509	528	585	560
Exports (meat and meat preparations) ..... do	665	[3] 537	44	44	37	37	45	50	56	55	50	42	35	43	32	.....
Imports (meat and meat preparations) ..... do	1,088	1,012	72	87	81	93	98	102	104	93	99	92	101	94	107	.....
Beef and veal:																
Production, inspected slaughter ..... do	15,653	15,995	1,235	1,239	1,330	1,323	1,370	1,413	1,410	1,383	1,397	1,413	1,244	1,367	1,291	.....
Stocks, cold storage, end of period ..... do	328	269	235	216	182	177	186	201	211	244	269	262	256	236	r 225	210
Exports ..... do	57	[3] 45	4	2	2	2	2	3	2	6	3	5	2	3	2	.....
Imports ..... do	841	718	39	62	54	66	87	71	72	65	61	58	64	50	65	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs.) (New York) ..... $ per lb.	.398	.433	.418	.446	.462	.446	.450	.450	.439	.435	.441	.449	.453	.469	.460	.442
Lamb and mutton:																
Production, inspected slaughter ..... mil. lb.	624	576	49	45	45	46	46	53	50	47	46	47	41	54	50	.....
Stocks, cold storage, end of period ..... do	13	12	11	11	10	10	10	10	13	12	12	10	11	13	18	19
Pork (including lard), production, inspected slaughter ..... mil. lb.	13,399	11,766	1,067	881	894	824	867	993	1,002	1,035	943	888	858	1,078	1,008	.....
Pork (excluding lard):																
Production, inspected slaughter ..... do	10,445	9,330	849	692	698	656	699	795	802	817	751	711	701	878	804	.....
Stocks, cold storage, end of period ..... do	284	152	335	292	224	176	135	126	128	141	152	158	186	217	r 372	265
Exports ..... do	133	[3] 53	5	3	4	3	4	4	6	6	4	2	4	4	3	.....
Imports ..... do	210	262	28	19	22	21	21	23	23	21	30	26	27	31	29	.....
Prices, wholesale:																
Hams, smoked, composite ..... $ per lb.	.458	.542	.485	.498	.531	.563	.572	.542	.575	.622	.702	.675	.657	.625	p .537	.....
Fresh loins, 8–12 lb. average (New York) ..... do	.443	.532	.453	.512	.587	.571	.564	.557	.576	.585	.616	.643	.639	.568	.533	.562
Lard:																
Production, inspected slaughter ..... mil. lb.	2,153	1,772	159	138	144	122	122	144	146	158	139	129	114	144	149	.....
Stocks, dry and cold storage, end of period ..... do	127	62	147	107	98	82	69	62	59	66	62	70	69	77	93	.....
Exports ..... do	682	[3] 251	38	20	14	29	13	19	16	10	21	6	15	18	5	.....
Price, wholesale, refined (Chicago) ..... $ per lb.	.136	.153	.156	.140	.144	.161	.151	.163	.165	.158	.156	.169	.171	.160	p .150	.....

r Revised. p Preliminary.
[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 "○" for p. S–21. [4] Beginning March 1966, data are for receipts at 28 markets.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ..... mil. lb.	7,546	7,998	541	563	645	683	773	847	877	819	695	589	522	554	605	.....
Stocks, cold storage (frozen), end of period, total mil. lb.	357	315	215	177	159	177	239	343	470	391	315	284	249	201	r 169	150
Turkeys ..... do	207	200	r 106	82	70	88	147	244	363	280	200	181	156	122	92	69
Price, in Georgia producing area, live broilers $ per lb.	.137	.145	.145	r .153	r .153	r .151	r .149	r .137	r .134	r .141	.140	.155	.155	.165	.150	.160
Eggs:																
Production on farms ..... mil. cases⊙	178.9	179.4	15.5	16.0	15.0	15.0	14.6	14.1	14.6	14.4	15.0	15.0	13.7	15.6	15.4	15.8
Stocks, cold storage, end of period:																
Shell ..... thous. cases⊙	62	85	53	321	525	521	423	321	234	126	85	76	20	28	42	74
Frozen ..... mil. lb.	58	51	56	67	84	98	100	95	81	64	51	38	28	24	33	43
Price, wholesale, extras, large (delivered; Chicago) $ per doz.	.331	.328	.308	.273	.294	.298	.341	.384	.391	.410	.411	.375	.412	.423	.385	.319
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ..... thous. lg. tons	268.4	354.4	25.5	40.2	37.7	26.0	36.2	48.5	32.4	27.2	25.2	41.9	57.7	46.6	29.2	.....
Price, wholesale, Accra (New York) ..... $ per lb.	.234	.172	.164	.159	.134	.118	.161	.171	.171	.184	.213	.239	.221	.233	.259	.244
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ..... thous. bags♂	4,470	r 3,143	.....	.....	2,612	.....	.....	2,667	.....	.....	3,143	.....	.....	3,173	.....	.....
Roastings (green weight) ..... do	22,374	21,680	.....	.....	5,330	.....	.....	5,112	.....	.....	5,837	.....	.....	5,657	.....	.....
Imports, total ..... do	22,823	21,290	1,659	1,554	1,831	1,206	1,556	1,812	2,666	2,549	2,254	1,829	2,013	2,382	1,965	.....
From Brazil ..... do	7,212	5,742	333	386	457	278	411	551	802	736	846	488	545	529	597	.....
Price, wholesale, Santos, No. 4 (New York) $ per lb.	.479	.451	.458	.453	.460	.455	.455	.445	.438	.438	.440	.440	.425	.420	.423	.413
Confectionery, manufacturers' sales ..... mil. $	1,395	r 1,415	109	84	94	75	104	162	152	145	129	120	127	131	.....	.....
Fish:																
Stocks, cold storage, end of period ..... mil. lb.	215	230	137	152	166	192	210	228	231	232	230	210	175	162	162	163
Sugar:																
Cuban stocks, raw, end of period thous. Spanish tons	198	973	r 3,288	r 3,598	3,525	3,055	2,823	2,133	1,598	1,098	973	1,000	1,570	2,480	2,990	2,675
United States:																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production ..... thous. sh. tons	4,408	4,153	108	145	83	65	98	120	612	961	933	481	221	194	134	.....
Entries from off-shore, total♀ ..... do	5,505	5,796	1,502	245	253	401	317	355	316	150	83	1,831	294	331	231	258
Hawaii and Puerto Rico ..... do	1,903	1,966	250	240	239	198	191	141	114	85	39	132	196	203	235	260
Deliveries, total♀ ..... do	9,706	10,151	775	855	883	957	1,006	1,023	826	786	874	682	783	831	750	.....
For domestic consumption ..... do	9,671	10,021	756	846	876	950	996	1,007	815	777	863	673	777	817	739	.....
Stocks, raw and ref., end of period ..... do	2,700	2,647	2,490	2,420	2,170	1,928	1,658	1,291	1,552	2,166	2,647	2,738	2,600	r 2,519	r 2,514	p 2,313
Exports, raw and refined ..... sh. tons	4,222	[1] 2,359	403	196	71	290	166	121	106	137	321	76	62	1,765	155	.....
Imports:																
Raw sugar, total♀ ..... thous. sh. tons	3,506	3,783	333	373	368	188	362	412	444	350	430	159	260	313	303	.....
From the Philippines ..... do	1,171	1,055	138	82	72	69	156	137	71	85	108	38	106	149	117	.....
Refined sugar, total ..... do	84	82	6	9	4	6	2	10	7	2	8	(2)	1	4	(2)	.....
Prices (New York):																
Raw, wholesale ..... $ per lb.	.069	.068	.066	.068	.068	.067	.068	.068	.069	.068	.067	.068	.069	.068	.069	.069
Refined:																
Retail (incl. N.E. New Jersey) ..... $ per 5 lb.	.657	.595	.588	.591	.595	.592	.591	.594	.596	.604	.606	.605	.611	.615	.616	.....
Wholesale (excl. excise tax) ..... $ per lb.	.100	.095	.093	.093	.095	.095	.095	.095	.096	.096	.096	.096	.098	.098	p .095	.....
Tea, imports ..... thous. lb.	133,592	130,358	15,994	10,463	11,028	6,372	9,173	14,543	9,123	13,724	12,504	10,447	9,352	14,677	13,778	.....
Baking or frying fats (incl. shortening):																
Production ..... mil. lb.	2,664.1	2,792.5	210.8	224.2	219.9	204.2	240.2	274.6	281.6	270.4	255.4	266.2	266.3	265.2	242.5	.....
Stocks (producers' and warehouse), end of period mil. lb.	121.1	116.6	115.8	122.3	122.9	106.4	103.2	97.6	105.7	113.1	116.6	114.2	118.8	118.4	132.1	.....
Salad or cooking oils:																
Production ..... do	2,846.1	2,773.1	213.7	242.6	270.6	229.4	226.4	218.4	213.5	231.3	257.7	254.5	238.1	r 271.8	241.0	.....
Stocks (producers' and warehouse), end of period mil. lb.	118.8	85.9	170.0	156.1	149.0	125.7	85.5	65.9	62.2	80.3	85.9	98.9	87.9	r 79.0	96.3	.....
Margarine:																
Production ..... do	1,857.4	1,904.4	154.3	142.0	145.1	142.9	148.6	164.9	161.6	168.7	175.4	185.5	172.7	188.5	164.0	.....
Stocks (producers' and warehouse), end of period mil. lb.	48.0	41.6	51.5	51.5	47.0	48.5	44.5	41.9	47.2	45.3	41.6	44.0	48.4	r 58.5	55.8	.....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ..... $ per lb.	.241	.261	.263	.263	.263	.263	.261	.261	.261	.261	.261	.261	.261	.261	p .261	.....
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered) ..... mil. lb.	553.2	530.1	39.9	45.3	39.6	40.6	43.1	45.5	45.1	48.9	44.6	47.7	47.6	r 45.4	41.4	.....
Consumption in end products ..... do	464.0	434.5	37.5	35.8	34.8	30.4	39.7	47.5	45.3	36.5	29.6	35.4	44.7	36.5	34.6	.....
Stocks (factory and warehouse), end of period mil. lb.	41.7	31.1	35.0	34.9	29.8	27.6	23.9	21.5	22.6	26.0	31.1	36.8	36.6	r 40.8	40.9	.....
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ..... do	4,565.7	4,302.5	350.7	351.0	352.2	325.1	343.9	368.7	355.8	364.7	376.4	366.7	346.1	r 370.6	335.4	.....
Consumption in end products ..... do	2,301.4	2,158.0	172.5	179.6	181.6	149.5	195.0	187.7	184.5	190.1	179.2	196.7	190.5	r 208.2	188.1	.....
Stocks (factory and warehouse), end of period mil. lb.	366.4	418.5	418.9	371.7	353.5	354.5	320.4	351.3	368.3	391.5	418.5	435.2	446.5	r 440.2	413.9	.....
Fish and marine mammal oils:																
Production ..... do	180.2	190.2	9.9	22.3	40.1	40.6	37.7	17.8	9.1	8.2	3.0	.5	.3	.5	5.1	.....
Consumption in end products ..... do	80.9	79.8	6.5	5.7	6.8	6.4	7.6	7.1	6.8	7.5	7.3	5.4	r 7.0	r 7.0	6.4	.....
Stocks (factory and warehouse), end of period mil. lb.	139.9	185.3	116.0	126.4	148.1	166.1	204.4	192.1	177.5	201.4	185.3	168.1	158.8	r 137.4	135.1	.....

r Revised. p Preliminary. [1] See note "⊙" for p. S-21. [2] Less than 500 short tons.
⊙ Cases of 30 dozen. ♂ Bags of 132.276 lb.
§ Monthly data reflect cumulative revisions for prior periods. ♀ Includes data not shown separately; see also note "§". △ For data on lard, see p. S-28.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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	27.5	32.5	23.5	24.9	30.6	19.7	28.7	38.2	36.8	27.6	21.2	24.7	(d)	--------
Refined ..... do	506.0	488.1	40.8	47.1	42.1	25.6	41.4	35.6	42.3	39.9	38.5	47.8	43.7	r 52.5	46.0	--------
Consumption in end products ..... do	765.4	723.5	60.3	63.7	63.2	44.5	63.2	59.6	60.8	57.1	60.3	65.6	59.1	r 70.7	61.3	--------
Stocks, crude and refined (factory and warehouse), end of period ..... mil. lb.	154.0	154.4	169.7	181.3	156.0	137.8	123.5	114.9	106.8	127.0	154.4	131.7	146.3	r 176.5	155.3	--------
Imports ..... do	397.1	383.6	47.3	38.8	22.7	0	7.1	24.8	34.4	18.7	11.1	109.5	43.7	87.2	10.4	--------
Corn oil:																
Production:																
Crude ..... do	413.9	446.1	36.0	36.1	38.2	36.4	38.8	40.7	40.1	36.5	36.0	35.4	34.3	r 40.5	38.2	--------
Refined ..... do	393.1	412.8	32.2	34.3	31.8	31.1	37.9	34.8	39.0	37.3	35.3	30.3	31.2	34.7	38.9	--------
Consumption in end products ..... do	412.2	421.5	30.0	35.8	34.1	35.8	35.3	36.6	38.5	37.6	36.6	30.0	32.2	31.7	31.9	--------
Stocks, crude and refined (factory and warehouse), end of period ..... mil. lb.	40.1	26.1	41.5	38.4	39.6	39.3	38.5	35.4	32.0	28.6	26.1	30.3	29.6	34.8	42.5	--------
Cottonseed cake and meal:																
Production ..... thous. sh. tons	2,705.7	2,755.5	222.7	181.9	126.1	98.9	71.9	191.0	297.9	338.4	332.8	334.4	305.4	r 287.6	197.4	158.5
Stocks (at oil mills), end of period ..... do	126.8	80.9	220.7	238.5	207.6	168.5	110.8	77.7	91.0	96.1	80.9	94.6	115.0	r 156.7	189.6	213.0
Cottonseed oil:																
Production:																
Crude ..... mil. lb.	1,932.8	1,974.2	164.6	135.0	93.0	72.6	50.0	132.7	212.1	236.5	230.9	232.6	214.7	r 202.4	139.2	--------
Refined ..... do	1,600.0	1,668.8	135.5	119.6	98.9	92.1	80.3	95.3	149.0	176.5	193.5	181.4	166.4	r 204.2	147.7	--------
Consumption in end products ..... do	1,410.0	1,471.7	110.8	106.8	121.5	105.8	113.0	133.4	145.9	130.1	130.0	131.0	125.4	r 132.0	112.2	--------
Stocks, crude and refined (factory and warehouse), end of period ..... mil. lb.	506.3	300.1	583.4	560.0	492.5	420.6	292.5	236.2	243.6	281.1	300.1	335.6	366.3	r 396.0	508.6	--------
Exports (crude and refined) ..... do	603.5	501.3	34.1	26.9	50.3	41.5	54.6	30.6	18.1	37.9	48.8	49.8	30.0	37.7	10.8	--------
Price, wholesale (drums; N.Y.) ..... $ per lb.	.141	[1] .149	.164	.146	.138	.137	.135	.135	--------	.155	.153	.164	.168	r .171	p .178	--------
Linseed oil:																
Production, crude (raw) ..... mil. lb.	443.6	410.1	28.5	22.3	31.3	15.7	37.2	48.7	45.9	33.5	40.9	37.5	38.1	43.1	41.9	--------
Consumption in end products ..... do	377.2	239.4	20.5	22.3	23.4	21.5	21.0	20.4	18.8	17.1	16.3	17.3	16.8	r 21.3	20.0	--------
Stocks, crude and refined (factory and warehouse), end of period ..... mil. lb.	185.5	213.5	212.3	205.0	198.2	184.6	180.7	184.7	188.2	199.9	213.5	216.9	225.6	r 225.9	246.9	--------
Price, wholesale (Minneapolis) ..... $ per lb.	.134	.134	.139	.139	.137	.134	.133	.128	.128	.128	.127	.128	.128	.128	p .128	--------
Soybean cake and meal:																
Production ..... thous. sh. tons	10,635.2	11,179.1	882.0	944.1	856.2	846.4	856.5	697.2	999.7	1,125.6	1,135.2	1,163.8	1,042.7	r 1,142.8	r 1,010.1	1,165.2
Stocks (at oil mills), end of period ..... do	102.6	74.6	194.0	239.5	205.3	163.7	133.9	74.2	97.2	104.3	74.6	105.0	113.7	r 121.6	r 115.4	152.5
Soybean oil:																
Production:																
Crude ..... mil. lb.	4,943.8	5,235.5	415.9	448.0	406.0	403.2	408.2	329.5	474.8	510.1	519.8	533.2	478.4	r 526.3	480.4	--------
Refined ..... do	4,591.8	4,547.3	367.1	373.5	390.9	340.2	375.8	357.6	353.2	423.2	445.2	468.6	416.5	r 476.4	417.3	--------
Consumption in end products ..... do	4,423.6	4,423.3	340.8	368.3	397.5	362.6	373.8	385.3	366.2	399.9	429.1	453.5	415.8	r 466.5	406.1	--------
Stocks, crude and refined (factory and warehouse), end of period ..... mil. lb.	544.2	374.8	578.4	573.3	522.1	499.0	423.0	297.4	373.0	401.1	374.8	414.8	444.2	r 485.0	522.8	--------
Exports (crude and refined) ..... do	1,273.2	1,026.7	91.7	85.1	78.2	61.0	99.3	89.9	28.5	36.6	168.7	44.6	42.1	45.6	33.2	--------
Price, wholesale (refined; N.Y.) ..... $ per lb.	.123	.134	.145	.129	.121	.121	.132	.138	.132	.137	.132	.142	.144	r .136	p .139	--------
TOBACCO																
Leaf:																
Production (crop estimate) ..... mil. lb.	r [2] 2,228	r [2] 1,855	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Stocks, dealers' and manufacturers' end of period‡ ..... mil. lb.	5,664	r 5,582	--------	--------	r 5,231	--------	--------	r 5,323	--------	--------	r 5,582	--------	--------	r 5,482	--------	--------
Exports, incl. scrap and stems ..... thous. lb.	514,514	468,075	42,519	35,737	36,116	36,137	32,554	50,425	44,051	71,273	62,288	31,970	29,525	39,285	23,191	--------
Imports, incl. scrap and stems ..... do	179,651	243,347	38,749	15,163	16,687	14,210	16,181	15,382	13,061	14,937	11,527	15,245	14,495	13,523	16,413	--------
Manufactured:																
Production (smoking, chewing, snuff) ..... do	180,082	166,617	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	42,643	45,046	4,014	3,919	3,846	3,672	4,907	4,021	3,747	3,694	4,053	4,088	3,524	4,577	4,040	--------
Taxable ..... do	497,446	511,463	43,483	40,841	47,063	39,727	46,647	44,084	41,771	43,446	37,720	39,348	42,985	47,053	39,582	--------
Cigars (large), taxable ..... do	8,106	7,577	633	714	659	607	697	658	670	696	445	571	525	630	571	--------
Manufactured tobacco, taxable ..... thous. lb.	175,808	160,624	13,718	13,228	14,906	12,636	14,553	14,024	14,505	12,651	9,958	--------	--------	--------	--------	--------
Exports, cigarettes ..... millions	25,144	23,052	2,094	2,795	2,109	1,831	1,984	1,948	1,920	1,701	2,290	1,515	2,019	2,190	2,414	--------
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total ♀ ..... thous. $	92,693	106,253	10,244	11,809	10,023	9,720	8,131	7,737	10,513	9,655	12,703	9,645	13,782	15,623	11,797	--------
Calf and kip skins ..... thous. skins	2,391	2,458	226	210	218	186	190	190	161	253	311	241	295	330	183	--------
Cattle hides ..... thous. hides	11,504	13,311	1,324	1,496	1,219	1,147	928	841	1,339	1,036	1,277	935	1,236	1,320	927	--------
Imports:																
Value, total ♀ ..... thous. $	81,879	80,263	9,330	7,353	6,298	7,664	5,545	6,772	6,083	4,968	5,751	5,195	6,787	11,052	9,500	--------
Sheep and lamb skins ..... thous. pieces	30,455	31,850	4,288	2,799	1,825	3,763	1,999	2,607	2,271	1,382	1,732	1,231	2,841	5,548	4,541	--------
Goat and kid skins ..... do	12,882	14,411	1,893	1,409	1,430	820	1,282	1,225	966	968	1,391	1,130	794	1,142	856	--------
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9½/15 lb. ..... $ per lb.	.414	.541	.520	.550	.525	.525	.550	.550	.575	.575	.625	.625	.700	.775	p .675	--------
Hides, steer, heavy, native, over 53 lb. ..... do	.106	.143	.116	.139	.134	.156	.194	.174	.166	.159	.164	.174	.194	.174	p .184	--------
LEATHER																
Production:																
Calf and whole kip ..... thous. skins	6,535	r 6,263	506	532	574	397	496	464	468	542	r 528	500	445	464	--------	--------
Cattle hide and side kip ..... thous. hides and kips	22,834	r 23,436	2,022	r 1,938	r 1,987	r 1,569	r 1,982	r 1,958	r 2,038	r 2,071	r 2,065	1,965	1,927	2,149	--------	--------
Goat and kid ..... thous. skins	12,874	14,557	1,248	1,162	1,317	1,071	973	1,066	1,296	1,434	1,523	1,371	1,255	1,423	--------	--------
Sheep and lamb ..... do	31,548	r 30,316	r 2,515	r 2,656	r 2,647	r 1,922	r 2,763	r 2,600	r 2,511	r 2,756	r 2,697	2,550	2,654	2,887	--------	--------
Exports:																
Glove and garment leather ..... thous. sq. ft.	46,496	[3] 69,953	6,577	6,804	5,207	4,836	5,627	5,420	7,169	7,023	6,818	6,974	6,346	7,164	5,741	--------
Upper and lining leather ..... do	42,582															
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery ..... $ per lb.	.662	.725	.700	.710	.710	.710	.790	.765	.735	.750	.750	.770	--------	r .940	p .900	--------
Upper, chrome calf, B and C grades, f.o.b. tannery ..... $ per sq. ft.	1.200	1.244	1.243	1.252	1.248	1.238	1.238	1.230	1.247	1.253	1.271	1.280	1.300	r 1.293	p 1.333	--------

r Revised. p Preliminary. d Data withheld to avoid disclosure of operations of individual firms.
[1] Average of months shown.
[2] Crop estimate for the year.
[3] Effective Jan. 1965, data are for all leather, except sole and rough; see note "○" for p. S-21.
‡Revisions for 2d qtr. 1963–4th qtr. 1964 (mil. lb.): 4,692; 4,791; 5,287; 5,355; 4,961; 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LEATHER AND PRODUCTS—Continued																
LEATHER MANUFACTURES																
Shoes and slippers:‡																
Production, total ..... thous. pairs	612,789	r 630,012	52,365	49,436	51,145	46,268	57,105	53,859	51,760	50,270	r 52,673	52,718	-------	-------	-------	-------
Shoes, sandals, and play shoes, except athletic ..... thous. pairs	516,124	r 535,311	44,837	41,557	43,084	39,782	48,184	44,358	41,795	40,969	r 45,440	46,633	-------	-------	-------	-------
Slippers ..... do	79,267	r 85,938	6,699	7,097	7,241	5,974	8,185	8,714	9,224	8,566	r 6,554	5,356	-------	-------	-------	-------
Athletic ..... do	7,116	r 6,712	629	580	587	353	549	571	503	544	r 506	521	-------	-------	-------	-------
Other footwear ..... do	10,282	r 2,351	200	202	233	159	187	216	238	191	r 173	208	-------	-------	-------	-------
Exports ..... do	1,912	[1] 2,533	247	171	115	191	231	237	285	255	221	186	167	274	260	-------
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	109.6	109.6	109.6	109.6	110.1	110.1	116.5	116.5	116.5	116.5	116.5	116.5	120.3	-------
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	109.7	109.7	109.7	109.7	109.7	109.7	111.4	-------
Women's pumps, low-medium quality ..... do	111.0	113.0	111.2	111.3	111.2	112.8	112.4	112.4	117.3	116.6	117.0	118.3	119.3	119.3	121.2	-------
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES																
National Forest Products Association:♂																
Production, total ..... mil. bd. ft	35,408	36,158	2,981	2,980	3,111	2,969	3,262	3,349	3,128	2,970	2,927	2,691	2,909	3,410	3,211	-------
Hardwoods ..... do	5,891	6,129	470	533	539	518	552	507	539	539	504	476	553	652	660	-------
Softwoods ..... do	29,517	30,029	2,511	2,447	2,572	2,451	2,710	2,842	2,589	2,431	2,423	2,215	2,356	2,758	2,551	-------
Shipments, total ..... do	35,587	36,680	3,088	3,112	3,229	3,193	3,316	3,208	3,163	2,888	2,912	2,860	3,040	3,472	3,462	-------
Hardwoods ..... do	6,290	6,465	528	557	539	515	548	537	568	550	496	507	675	685	689	-------
Softwoods ..... do	29,297	30,215	2,560	2,555	2,690	2,678	2,768	2,671	2,595	2,338	2,416	2,353	2,365	2,787	2,773	-------
Stocks (gross), mill, end of period, total ..... do	6,434	5,728	6,106	5,974	5,864	5,645	5,566	5,698	5,676	5,733	5,728	5,618	5,526	5,492	5,323	-------
Hardwoods ..... do	1,536	1,151	1,250	1,224	1,224	1,226	1,229	1,196	1,161	1,147	1,151	1,120	1,061	1,061	1,055	-------
Softwoods ..... do	4,898	4,577	4,856	4,750	4,640	4,419	4,337	4,502	4,515	4,586	4,577	4,498	4,465	4,431	4,268	-------
Exports, total sawmill products ..... do	957	[1] 962	76	81	70	86	85	77	87	67	131	70	77	74	99	-------
Imports, total sawmill products ..... do	5,240	5,163	394	411	532	500	513	449	429	412	444	345	415	514	462	-------
SOFTWOOD																
Douglas fir:																
Orders, new ..... mil. bd. ft	8,916	9,289	814	782	814	838	773	719	739	752	848	723	691	1,038	817	-------
Orders, unfilled, end of period ..... do	607	620	684	682	624	673	654	550	518	523	620	738	728	923	906	-------
Production ..... do	8,967	9,256	820	742	804	712	788	832	772	777	758	732	751	843	782	-------
Shipments ..... do	8,845	9,277	806	785	872	788	792	823	771	747	752	840	701	843	835	-------
Stocks (gross), mill, end of period ..... do	1,075	1,079	1,215	1,172	1,104	1,021	998	1,007	1,043	1,073	1,079	1,063	1,113	1,113	1,084	-------
Exports, total sawmill products ..... do	369	[1] 445	32	35	28	38	32	34	40	26	87	31	27	32	46	-------
Sawed timber ..... do	136	[1] 111	11	11	7	15	7	9	12	5	6	10	11	9	11	-------
Boards, planks, scantlings, etc ..... do	233	[1] 334	21	24	21	23	25	25	29	22	80	21	15	23	35	-------
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft	81.14	82.16	81.69	81.22	80.01	80.84	83.34	83.46	82.27	82.14	82.25	83.56	83.69	r 88.16	p 92.65	-------
Flooring, C and better, F. G., 1" x 4", R. L. $ per M bd. ft	153.07	156.85	158.19	158.19	157.10	157.10	155.79	155.79	155.79	156.43	156.44	157.63	158.64	r 161.61	p 166.84	-------
Southern pine:																
Orders, new ..... mil. bd. ft	6,346	6,864	582	618	579	605	615	591	572	534	542	564	508	761	578	-------
Orders, unfilled, end of period ..... do	281	366	381	380	374	387	388	373	367	349	366	418	420	503	469	-------
Production ..... do	6,346	6,504	560	519	540	562	543	582	548	541	545	504	507	625	568	-------
Shipments ..... do	6,321	6,779	572	589	585	592	614	606	578	552	525	512	506	678	612	-------
Stocks (gross), mill and concentration yards, end of period ..... mil. bd. ft	1,362	1,087	1,348	1,278	1,233	1,203	1,132	1,108	1,078	1,067	1,087	1,079	1,080	1,027	983	-------
Exports, total sawmill products ..... M bd. ft	102,684	[1] 100,581	10,932	12,380	9,126	8,136	8,762	6,212	8,694	9,466	7,451	10,106	7,885	11,244	6,927	-------
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	92.0	92.5	93.4	95.0	96.0	96.2	98.0	98.7	99.8	101.2	r 102.2	106.2	-------
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	95.3	97.1	96.0	96.0	96.3	96.8	97.3	98.2	98.8	99.1	100.1	100.8	102.5	102.7	108.2	-------
Western pine:																
Orders, new ..... mil. bd. ft	10,565	11,057	889	906	947	1,064	1,025	935	943	774	995	940	875	1,096	973	-------
Orders, unfilled, end of period ..... do	463	535	511	505	532	590	526	507	491	456	535	627	596	730	682	-------
Production ..... do	10,579	10,875	848	923	938	917	1,068	1,124	969	839	872	708	815	982	910	-------
Shipments ..... do	10,449	10,951	901	912	921	1,005	1,055	954	959	809	916	769	907	962	1,021	-------
Stocks (gross), mill, end of period ..... do	1,809	1,732	1,613	1,624	1,641	1,553	1,566	1,736	1,746	1,776	1,732	1,671	1,579	1,599	1,488	-------
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) ..... $ per M bd. ft	65.49	67.42	70.70	70.33	68.28	66.65	66.34	67.53	67.07	65.55	63.91	63.45	65.83	r 68.19	p 71.48	-------
HARDWOOD FLOORING																
Maple, beech, and birch:																
Orders, new ..... mil. bd. ft	31.9	31.2	2.4	2.4	3.1	3.4	1.9	2.6	2.6	2.9	2.0	3.0	2.6	3.2	3.9	-------
Orders, unfilled, end of period ..... do	10.1	11.1	11.8	11.6	11.8	11.9	11.4	11.4	11.1	11.8	11.1	12.0	13.1	14.1	15.8	-------
Production ..... do	28.5	29.0	2.6	2.5	2.9	2.4	2.2	2.6	2.3	2.0	2.6	2.3	2.1	2.3	1.9	-------
Shipments ..... do	31.2	30.2	2.4	2.6	3.2	3.0	2.9	2.7	2.5	2.1	2.4	2.2	1.7	2.4	2.3	-------
Stocks (gross), mill, end of period ..... do	4.0	3.1	5.0	4.8	4.4	3.8	3.1	3.0	3.1	2.8	3.1	3.1	3.4	3.5	3.0	-------
Oak:																
Orders, new ..... do	819.6	818.4	71.2	72.2	69.5	73.2	83.3	71.6	64.0	62.0	64.2	78.0	60.7	77.2	59.0	-------
Orders, unfilled, end of period ..... do	35.6	64.3	54.6	61.9	56.2	62.2	70.0	70.2	69.2	69.8	64.3	80.5	85.3	91.6	89.3	-------
Production ..... do	842.2	778.7	64.9	61.7	65.1	63.5	68.9	70.7	64.6	63.9	65.9	61.4	57.0	65.5	60.6	-------
Shipments ..... do	824.2	783.3	66.2	62.6	70.0	67.2	72.5	71.4	66.4	61.4	65.0	61.7	56.0	66.1	63.5	-------
Stocks (gross), mill, end of period ..... do	54.5	35.4	56.7	51.8	46.7	42.9	37.7	37.0	34.9	35.8	35.4	35.0	34.4	31.7	30.5	-------

r Revised. p Preliminary.
[1] See note "○" for p. S-21.

‡ Revisions for Jan.-Oct. 1964 are shown in Bu. of the Census report M31A(64)-13.
♂Formerly National Lumber Manufacturers Association.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ..... thous. sh. tons	3,435	[1] 2,496	230	200	177	188	195	204	254	218	274	175	158	159	143	--------
Scrap ..... do	7,881	[1] 6,170	597	623	472	711	561	550	334	509	417	347	419	342	440	--------
Pig iron ..... do	176	[1] 28	5	2	1	1	2	2	1	1	6	1	(2)	2	1	--------
Imports:																
Steel mill products ..... do	6,440	10,383	908	1,014	1,192	1,094	1,061	786	892	939	671	668	538	776	714	--------
Scrap ..... do	299	235	21	17	28	17	22	15	18	20	24	21	15	91	146	--------
Pig iron ..... do	751	916	68	99	80	67	96	114	101	96	106	38	62	32	88	--------
Iron and Steel Scrap																
Scrap for consumption, total ..... thous. sh. tons	84,093	90,534	8,300	8,111	8,083	7,569	7,608	7,034	6,957	6,566	7,109	--------	--------	--------	--------	--------
Home scrap produced ..... do	52,262	55,214	5,002	4,890	4,863	4,728	4,731	4,434	4,199	3,835	4,153	--------	--------	--------	--------	--------
Purchased scrap received (net) ..... do	31,831	35,320	3,298	3,221	3,220	2,840	2,877	2,600	2,758	2,732	2,956	--------	--------	--------	--------	--------
Consumption, total ..... do	84,626	90,360	8,248	8,043	8,021	7,582	7,515	7,009	6,741	6,498	7,001	--------	--------	--------	--------	--------
Stocks, consumers', end of period ..... do	7,413	7,638	6,960	7,027	7,066	7,051	7,184	7,213	7,432	7,502	7,638	--------	--------	--------	--------	--------
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) ..... $ per lg. ton	32.77	33.36	35.52	35.66	33.88	33.84	32.73	30.67	29.30	29.58	31.25	32.36	32.89	r 33.32	p 30.01	--------
Pittsburgh district ..... do	34.70	35.00	37.50	38.50	35.00	35.00	35.00	31.00	32.00	31.50	33.00	33.50	36.00	36.50	p 33.50	--------
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ..... thous. lg. tons	[3] 84,836	87,420	5,469	9,144	10,102	10,508	10,851	10,282	8,892	4,543	4,164	4,712	4,497	5,038	--------	--------
Shipments from mines ..... do	[3] 85,184	85,801	4,622	10,913	11,333	12,481	11,699	10,366	9,955	6,294	2,643	1,882	1,751	2,057	--------	--------
Imports ..... do	42,417	45,105	3,489	4,120	5,106	4,505	5,128	3,894	4,093	4,131	3,123	1,898	1,489	2,219	3,432	--------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ..... do	118,325	121,964	7,081	14,082	15,256	15,929	15,367	13,224	12,929	10,050	5,266	3,069	3,232	3,976	8,841	--------
Consumption at iron and steel plants ..... do	122,197	125,143	11,162	11,682	11,083	11,133	10,897	9,764	8,976	8,213	8,699	9,595	9,499	11,127	10,897	--------
Exports ..... do	6,963	[1] 7,085	516	929	950	1,037	1,033	544	778	331	437	275	396	408	593	--------
Stocks, total, end of period ..... do	71,677	68,781	r 52,569	53,079	55,909	58,931	62,675	66,357	69,466	70,718	68,781	65,170	61,466	56,881	--------	--------
At mines ..... do	10,752	12,290	18,393	16,624	15,392	13,420	12,572	12,486	11,424	10,732	12,290	15,120	17,866	20,847	--------	--------
At furnace yards ..... do	57,184	53,997	r 32,342	34,750	38,923	43,710	48,181	51,641	55,594	57,430	53,997	47,562	41,295	34,144	32,088	--------
At U.S. docks ..... do	3,741	2,494	1,834	1,705	1,594	1,801	1,922	2,230	2,448	2,556	2,494	2,488	2,305	1,890	1,744	--------
Manganese (mn. content), general imports ..... do	1,032	1,272	122	97	109	74	115	105	125	98	154	117	92	76	83	--------
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) ..... thous. sh. tons	85,601	88,173	7,951	8,195	7,849	7,780	7,661	6,690	6,310	5,880	6,327	6,910	6,834	7,937	7,853	--------
Consumption ..... do	86,382	88,945	8,030	8,165	7,864	7,836	7,762	6,794	6,378	5,930	6,502	--------	--------	--------	--------	--------
Stocks (consumers' and suppliers'), end of period ..... thous. sh. tons	2,461	2,329	2,300	2,402	2,508	2,505	2,416	2,446	2,460	2,450	2,329	--------	--------	--------	--------	--------
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	p 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	p 63.50	--------
Castings, gray iron:																
Orders, unfilled, for sale, end of period ..... thous. sh. tons	855	882	940	960	r 917	925	892	881	876	842	882	916	r 977	967	--------	--------
Shipments, total ..... do	14,316	15,713	1,404	1,376	1,454	1,282	1,302	1,322	1,273	1,178	1,255	1,227	r 1,229	1,470	--------	--------
For sale ..... do	8,129	9,173	816	822	869	771	815	777	732	689	696	661	r 671	818	--------	--------
Castings, malleable iron:																
Orders, unfilled, for sale, end of period ..... thous. sh. tons	122	174	139	152	r 144	165	171	176	172	174	174	176	174	187	--------	--------
Shipments, total ..... do	1,001	1,136	100	96	105	81	81	90	95	93	101	98	97	112	--------	--------
For sale ..... do	589	648	56	53	60	44	50	54	54	52	59	56	55	68	--------	--------
Steel, Crude, Semifinished, and Finished																
Steel ingots and steel for castings:																
Production ..... thous. sh. tons	127,076	[3] 131,462	11,966	12,012	11,593	11,551	11,324	9,949	9,296	8,822	9,627	10,577	10,249	12,083	11,569	12,187
Index ..... daily average 1957-59=100	130.5	135.3	149.9	145.6	145.2	140.0	137.3	124.6	112.7	110.5	116.7	128.2	137.5	146.5	144.9	147.7
Steel castings:																
Orders, unfilled, for sale, end of period ..... thous. sh. tons	337	436	362	355	357	368	389	393	404	428	436	443	r 452	521	--------	--------
Shipments, total ..... do	1,835	1,962	173	164	178	134	152	171	160	157	175	175	r 168	200	--------	--------
For sale, total ..... do	1,471	1,569	137	131	143	105	120	138	128	128	145	145	r 137	165	--------	--------
Steel forgings (for sale):																
Orders, unfilled, end of period ..... do	459	589	484	512	510	544	568	569	573	580	589	--------	--------	--------	--------	--------
Shipments, total ..... do	[3] 1,734	2,027	173	162	172	152	154	172	178	187	190	--------	--------	--------	--------	--------
Closed die (drop, upset, press) ..... do	[3] 1,334	1,578	135	127	134	114	114	134	139	145	148	--------	--------	--------	--------	--------
Steel products, net shipments:																
Total (all grades) ..... do	84,945	92,666	10,101	7,874	7,887	7,699	8,634	6,698	6,237	6,200	6,061	6,602	6,734	8,282	8,174	--------
Semifinished products ..... do	4,229	4,528	489	395	394	379	403	333	265	323	313	335	301	349	324	--------
Structural shapes (heavy), steel piling ..... do	6,085	6,798	648	569	577	590	606	516	523	512	529	536	490	609	600	--------
Plates ..... do	8,491	9,764	881	811	808	833	856	827	833	777	698	675	684	838	819	--------
Rails and accessories ..... do	1,395	1,523	166	148	132	101	101	96	99	111	143	146	140	165	155	--------
Bars and tool steel, total ..... do	13,199	14,488	1,534	1,266	1,282	1,211	1,328	1,083	1,036	972	964	1,013	1,041	1,284	1,279	--------
Bars: Hot rolled (incl. light shapes) ..... do	8,401	9,344	1,041	827	814	767	836	644	626	592	587	649	681	818	797	--------
Reinforcing ..... do	3,229	3,150	279	285	305	298	315	291	264	237	233	207	208	281	297	--------
Cold finished ..... do	1,467	1,877	203	145	152	138	167	139	137	132	134	147	143	173	175	--------
Pipe and tubing ..... do	8,137	8,689	1,040	778	734	744	877	588	566	534	592	604	712	887	874	--------
Wire and wire products ..... do	3,105	3,484	420	306	298	268	323	248	228	226	240	256	239	318	327	--------
Tin mill products ..... do	6,083	6,659	1,026	317	419	521	733	275	360	631	302	382	390	527	535	--------
Sheets and strip (incl. electrical), total ..... do	34,222	36,733	3,896	3,286	3,244	3,052	3,406	2,733	2,327	2,116	2,280	2,655	2,737	3,305	3,260	--------
Sheets: Hot rolled ..... do	9,948	10,630	1,182	960	942	893	1,009	797	662	600	656	751	790	948	919	--------
Cold rolled ..... do	15,699	16,571	1,747	1,489	1,485	1,409	1,538	1,178	985	880	997	1,243	1,263	1,513	1,494	--------
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only) ..... mil. sh. tons	11.2	12.9	15.1	15.5	15.8	16.3	17.2	17.0	15.6	14.3	12.9	12.0	11.3	r 10.9	10.8	--------
Receipts during period ..... do	62.4	68.7	7.4	6.2	6.2	5.5	6.0	5.2	4.2	4.4	4.4	4.9	4.9	r 5.9	5.8	--------
Consumption during period ..... do	60.5	67.0	6.0	5.8	5.9	5.0	5.1	5.4	5.6	5.7	5.8	5.8	5.6	r 6.3	5.9	--------
Service centers (warehouses) ..... do	4.1	4.5	4.2	4.2	4.2	4.4	4.6	4.6	4.6	4.5	4.5	4.6	--------	--------	--------	--------
Producing mills:																
In process (ingots, semifinished, etc.) ..... do	9.1	8.5	7.8	8.1	8.2	8.4	8.2	8.2	8.3	8.3	8.5	9.1	9.5	r 9.2	9.1	--------
Finished (sheets, plates, bars, pipe, etc.) ..... do	8.7	7.9	6.7	7.1	7.3	7.5	7.0	7.3	7.4	7.3	7.9	7.8	8.1	8.3	8.2	--------
Steel (carbon), finished, composite price¶ ..... $ per lb	.0837	.0837	.0837	.0837	.0837	.0837	.0837	.0837	.0837	.0838	.0839	.0839	.0839	.0839	.0839	--------

r Revised. p Preliminary. [1] See note "○" for p. S-21. [2] Less than 500 tons.
[3] Revised total; monthly revisions are not available.
¶Beginning Jan. 1964, the composite reflects substantial changes in products and weights used and is not comparable with earlier periods. The new composite price is based on AISI net shipments of carbon steel and is the average price of all finished carbon steel products (except rails and wire products) weighted by tonnage. Prices used are base prices at Pittsburgh; the average includes an additional 25% for "extra" charges but does not include freight.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net) ..... thous. sh. tons	4,500	4,868	439	570	458	337	341	438	327	415	325	423	456	538	504	--------
Shipments ..... do	4,241	4,321	351	318	363	329	413	383	411	365	413	339	345	440	407	--------
Backlog, end of period ..... do	2,712	3,151	r 3,072	3,279	3,245	3,268	3,176	3,179	3,177	3,199	3,151	3,222	3,273	3,347	3,382	--------
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of period ..... thous.	1,154	1,226	1,372	1,280	1,251	1,264	1,300	1,323	1,273	1,298	1,226	--------	--------	--------	--------	--------
Shipments ..... do	24,312	24,132	2,200	2,057	2,171	2,001	2,126	2,045	1,975	1,920	1,994	1,930	r 2,017	2,514	--------	--------
Cans (tinplate), shipments (metal consumed), total for sale and own use ..... thous. sh. tons	4,737	[4] 4,928	472	372	421	458	538	497	406	393	333	r 333	338	--------	--------	--------
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	2,552.7	2,754.5	226.6	237.0	227.6	235.1	234.9	218.7	237.2	236.5	245.0	247.3	223.5	249.0	--------	--------
Recovery from scrap (aluminum content) ..... do	657.0	726.0	62.0	63.0	66.0	57.0	62.0	56.0	62.0	62.0	62.0	59.0	58.0	--------	--------	--------
Imports (general):																
Metal and alloys, crude ..... do	392.4	527.3	41.7	51.1	65.6	51.4	45.6	39.6	42.8	41.6	55.3	25.2	51.9	57.7	54.5	--------
Plates, sheets, etc ..... do	49.7	65.4	5.0	4.6	5.6	5.1	6.8	4.9	6.9	7.0	9.4	7.3	8.3	12.1	9.9	--------
Exports, metal and alloys, crude ..... do	208.6	r [1] 203.6	13.1	18.3	16.7	19.0	15.7	17.6	13.2	14.5	18.1	19.0	12.8	17.4	10.7	--------
Stocks, primary (at reduction plants), end of period ..... thous. sh. tons	96.9	64.8	75.9	63.4	79.4	83.0	81.1	71.0	76.8	75.0	64.8	78.3	71.8	64.8	--------	--------
Price, primary ingot, 99.5% min ..... $ per lb	.2372	.2451	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2457	.2450	.2450	.2450	.2450	.2450	.2450
Aluminum shipments:																
Ingot and mill products (net) ..... mil. lb	7,060.0	r 8,022.3	726.3	785.1	713.9	599.0	648.4	636.9	636.2	665.6	684.4	r 638.6	715.4	807.4	--------	--------
Mill products, total ..... do	4,831.4	r 5,706.7	531.1	535.8	517.6	436.9	456.2	461.1	461.6	465.9	499.1	r 489.6	512.1	589.5	--------	--------
Plate and sheet (excl. foil) ..... do	2,273.9	r 2,649.7	275.4	270.1	248.0	201.4	200.7	201.0	191.4	195.4	224.6	219.0	236.5	267.8	--------	--------
Castings ..... do	[2] 1,253.7	1,409.0	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	117.1	119.1	116.8	105.8	109.4	107.9	115.1	109.0	109.8	118.2	107.1	r 123.7	121.2	--------
Refinery, primary ..... do	1,656.4	1,711.8	150.0	144.6	147.8	143.8	139.4	133.1	143.5	137.6	144.0	127.7	127.2	148.6	137.9	--------
From domestic ores ..... do	1,259.9	1,335.7	109.5	116.6	110.2	116.1	113.0	101.1	107.4	106.6	114.3	99.8	101.7	120.4	111.8	--------
From foreign ores ..... do	396.5	376.1	40.5	28.0	37.5	27.7	26.4	32.0	36.1	31.0	29.8	27.9	25.6	28.2	26.1	--------
Secondary, recovered as refined ..... do	332.4	429.4	35.5	37.9	35.3	34.4	33.4	36.6	40.9	36.7	40.7	37.8	29.6	42.3	43.5	--------
Imports (general):																
Refined, unrefined, scrap (copper cont.) ..... do	584.8	523.8	65.7	31.1	58.4	29.9	36.7	39.0	55.4	63.8	36.3	35.0	41.1	45.2	43.0	--------
Refined ..... do	137.7	137.4	10.8	9.7	12.9	9.0	9.5	11.4	18.3	16.4	11.8	11.6	9.8	13.1	10.0	--------
Exports:																
Refined and scrap ..... do	430.6	[1] 422.1	43.2	43.6	29.3	30.7	33.3	29.0	32.2	32.5	30.5	25.7	27.4	45.7	35.3	--------
Refined ..... do	316.2	[1] 325.0	34.7	36.5	18.9	23.0	26.0	22.0	26.3	25.5	22.1	20.4	18.4	38.0	30.9	--------
Consumption, refined (by mills, etc.) ..... do	1,859.2	2,042.6	164.9	171.1	187.8	124.5	178.0	183.2	178.2	165.8	176.7	189.6	197.4	r 219.5	p 202.7	--------
Stocks, refined, end of period ..... do	149.6	161.3	126.6	112.3	118.7	162.3	148.1	132.8	130.8	128.6	161.3	[5] 178.3	204.8	205.7	p 183.8	--------
Fabricators' ..... do	110.0	112.9	79.3	76.7	79.2	118.5	111.2	93.3	90.6	84.9	112.9	114.5	132.8	132.5	p 124.3	--------
Price, bars, electrolytic (N.Y.) ..... $ per lb	.3196	.3502	.3360	.3545	.3560	.3560	.3560	.3560	.3568	.3641	.3586	.3613	.3604	.3612	.3615	.3603
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products ..... mil. lb	2,787	2,974	--------	--------	799	--------	--------	716	--------	--------	753	--------	--------	--------	--------	--------
Copper wire mill products (copper cont.) ..... do	1,992	2,177	--------	--------	544	--------	--------	524	--------	--------	596	--------	--------	--------	--------	--------
Brass and bronze foundry products ..... do	1,063	1,075	--------	--------	274	--------	--------	249	--------	--------	277	--------	--------	--------	--------	--------
Lead:																
Production:																
Mine, recoverable lead ..... thous. sh. tons	286.0	293.0	26.1	22.0	22.4	22.6	25.5	25.7	25.5	24.7	24.6	24.9	r 23.6	29.0	--------	--------
Recovered from scrap (lead cont.) ..... do	541.6	554.0	46.2	46.7	48.1	40.5	42.4	48.0	48.4	45.8	46.3	46.8	44.7	50.8	--------	--------
Imports (general), ore (lead cont.), metal ..... do	334.2	344.4	21.7	18.7	25.8	37.1	32.3	24.2	37.7	25.1	34.3	30.3	30.0	39.9	27.5	--------
Consumption, total ..... do	1,202.1	1,221.2	99.4	99.4	102.6	86.1	103.1	105.3	111.2	108.5	101.9	103.3	99.3	112.5	--------	--------
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS ..... thous. sh. tons	98.4	106.8	93.0	86.9	90.2	93.9	99.8	105.3	104.7	101.6	106.8	107.2	109.1	114.6	113.1	--------
Refiners' (primary), refined and antimonial (lead content) ..... thous. sh. tons	38.1	25.9	27.8	27.2	29.3	31.0	26.3	24.3	25.0	25.7	25.9	26.2	25.8	--------	--------	--------
Consumers'♂ ..... do	113.4	103.2	100.4	107.1	110.8	118.5	106.2	95.5	92.2	98.9	103.2	101.3	99.3	105.9	--------	--------
Scrap (lead-base, purchased), all smelters thous. sh. tons	71.5	48.1	65.7	63.4	62.5	63.1	59.4	53.8	52.2	51.1	48.1	49.0	52.3	47.1	--------	--------
Price, common grade (N.Y.) ..... $ per lb	.1360	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1514
Tin:																
Imports (for consumption):																
Ore (tin content) ..... lg. tons	(3)	4,326	376	492	322	40	219	37	792	19	669	280	317	0	29	--------
Bars, pigs, etc ..... do	31,584	40,814	2,908	3,207	3,073	2,648	2,061	4,015	2,552	4,348	7,735	3,499	4,070	2,001	4,363	--------
Recovery from scrap, total (tin cont.) ..... do	23,508	23,580	2,000	1,925	2,210	1,790	1,815	1,885	1,990	1,955	1,990	r 1,995	2,050	--------	--------	--------
As metal ..... do	3,334	3,155	250	240	310	230	255	265	250	270	345	300	270	--------	--------	--------
Consumption, pig, total ..... do	r 82,890	r 84,011	7,485	7,010	7,610	6,755	7,075	5,990	6,205	6,280	6,170	6,495	r 6,470	7,775	--------	--------
Primary ..... do	r 58,586	r 58,550	5,440	5,080	5,420	5,005	5,135	3,995	3,960	4,185	3,930	4,435	r 4,555	5,480	--------	--------
Exports, incl. reexports (metal) ..... do	[4] 4,041	[1] 3,064	611	83	173	142	226	364	149	131	148	303	116	290	782	--------
Stocks, pig (industrial), end of period § ..... do	24,343	r 27,656	24,260	24,215	23,183	23,587	22,985	24,350	25,315	26,385	r 27,656	27,180	r 27,245	27,130	--------	--------
Price, pig, Straits (N.Y.), prompt ..... $ per lb	1.5772	1.7817	1.8067	1.9195	1.8894	1.8412	1.8696	1.9190	1.8532	1.7676	1.7423	1.7875	1.7810	1.7398	1.7424	1.6928
Zinc:△																
Mine production, recoverable zinc thous. sh. tons	574.9	610.1	53.4	49.0	52.1	48.3	50.7	51.5	51.3	49.9	49.2	48.6	r 48.7	53.8	51.1	--------
Imports (general):																
Ores (zinc content) ..... do	357.1	429.4	25.9	32.9	32.3	38.9	36.1	36.2	34.8	42.2	42.1	35.0	32.9	39.5	35.3	--------
Metal (slab, blocks) ..... do	118.3	153.0	18.3	9.4	3.7	21.1	10.7	2.7	20.7	14.0	17.8	22.0	18.9	21.6	14.0	--------
Consumption (recoverable zinc content):																
Ores ..... do	[4] 105.9	113.6	10.2	9.7	8.9	8.8	8.6	8.6	10.4	10.4	10.3	10.4	9.6	10.4	--------	--------
Scrap, all types ..... do	[4] 222.5	219.2	17.6	18.9	19.1	18.6	18.5	18.4	18.6	19.1	19.2	18.9	18.6	19.0	--------	--------

r Revised. p Preliminary. [1] See note "○" for p. S-21. [2] Monthly data (1962-64), revised to the 1962 complete canvass of nonferrous producers, are available; estimates beginning 1965 reflect the revised benchmark. [3] Data for Sept. 1963-Apr. 1964 are in terms of gross weight. [4] Revised total; monthly revisions are not available. [5] 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:△																
Production (primary smelter), from domestic and foreign ores ..... thous. sh. tons	[1] 954.1	1,005.2	82.8	86.9	82.6	85.1	84.9	84.0	87.5	84.2	89.1	89.9	79.9	85.4	-------	-------
Secondary (redistilled) production ..... do	[1] 71.6	73.1	6.5	6.8	6.5	5.4	6.4	5.3	6.0	6.0	5.2	6.0	5.7	6.2	-------	-------
Consumption, fabricators' ..... do	[1] 1,207.3	1,343.8	109.8	113.3	115.5	96.9	113.9	117.0	117.8	116.5	113.2	112.5	116.1	127.0	-------	-------
Exports ..... do	26.5	5.9	1.2	.4	.3	.5	.4	.2	.2	(4)	.8	(4)	.1	.1	.1	-------
Stocks, end of period:																
Producers', at smelter (AZI)♂ ..... do	31.2	30.1	20.2	25.2	23.3	26.9	29.2	27.3	30.3	27.2	30.1	32.2	29.7	28.8	33.2	39.9
Consumers' ..... do	107.5	145.4	77.6	102.4	102.3	110.6	128.2	129.3	130.8	124.5	145.4	158.1	r 156.0	166.3	-------	-------
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	.7	.5	.7	.6	1.0	1.0	.9	.9	.7	.8	.7	.6	-------	-------
Nonferrous ..... do	113.2	115.3	8.0	6.4	8.4	11.4	11.6	13.1	12.4	11.0	9.0	8.7	7.1	7.7	-------	-------
Oil burners:																
Shipments ..... thous	568.0	585.5	39.8	42.1	46.3	43.4	58.8	64.8	68.4	53.7	40.2	45.1	r 42.1	46.7	-------	-------
Stocks, end of period ..... do	42.6	35.7	51.6	48.6	47.9	44.6	41.2	36.1	35.9	32.8	35.7	35.4	r 36.7	42.3	-------	-------
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers) ..... thous	2,170.6	2,244.5	179.5	170.0	199.2	153.9	191.5	226.6	212.7	190.0	196.5	162.5	180.7	227.2	-------	-------
Top burner sections (4-burner equiv) ship ..... do	342.6	304.8	25.4	25.6	31.4	19.7	27.1	31.7	26.1	22.1	23.9	18.2	19.6	23.6	-------	-------
Stoves, domestic heating, shipments, total ..... do	1,810.8	1,647.2	94.0	82.3	110.3	158.8	186.5	227.6	259.0	144.1	82.9	61.1	r 82.6	88.3	-------	-------
Gas ..... do	1,227.2	1,107.9	56.2	57.3	77.5	106.4	120.3	141.8	185.5	105.6	57.3	44.6	r 47.8	52.7	-------	-------
Warm-air furnaces (forced-air and gravity air-flow), shipments, total ..... thous	1,426.0	1,389.4	87.3	97.4	107.3	116.6	140.4	174.4	169.0	118.6	111.2	89.5	r 86.3	88.5	-------	-------
Gas ..... do	1,162.1	1,127.5	72.5	82.3	88.7	96.0	112.2	136.1	132.5	95.3	91.8	72.6	r 71.3	73.9	-------	-------
Water heaters, gas, shipments ..... do	2,680.1	2,616.4	215.9	192.1	205.0	214.0	206.2	226.4	234.2	208.2	246.7	225.3	207.4	236.6	-------	-------
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly.:																
Fans and blowers, new orders ..... mil. $	182.3	208.6	-------	-------	53.6	-------	-------	53.5	-------	-------	55.2	-------	-------	-------	-------	-------
Unit-heater group, new orders ..... do	74.9	66.9	-------	-------	19.0	-------	-------	16.0	-------	-------	17.6	-------	-------	-------	-------	-------
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100	218.6	322.5	374.1	192.9	274.6	280.6	387.0	316.9	295.0	339.5	371.8	267.2	198.2	274.0	244.6	-------
Furnaces (industrial) and ovens, etc., new orders (domestic), net ..... mil. $	114.9	152.8	9.4	11.3	9.7	18.3	10.5	12.6	11.4	13.8	14.2	16.3	13.7	16.1	25.6	-------
Electric processing ..... do	13.7	21.6	1.7	1.1	1.4	1.0	1.0	2.0	1.3	2.0	2.6	1.6	1.8	1.7	3.5	-------
Fuel-fired (exc. for hot rolling steel) ..... do	57.5	75.2	4.6	5.3	5.1	6.7	6.0	7.2	6.8	7.7	7.9	r 10.7	6.1	9.9	16.4	-------
Material handling equipment (industrial):																
Orders (new), index, seas. adj ⊕ ..... 1957-59=100	152.0	186.3	172.6	170.3	191.2	171.4	192.6	183.0	211.0	205.6	231.8	209.7	210.1	-------	-------	-------
Industrial trucks (electric), shipments:																
Hand (motorized) ..... number	6,891	8,202	540	557	765	742	558	745	810	837	883	722	749	920	907	-------
Rider-type ..... do	7,129	9,994	663	820	848	842	695	899	1,015	983	1,228	965	776	1,087	932	-------
Industrial trucks and tractors (internal combustion engines), shipments ..... number	36,171	41,746	2,604	3,242	3,625	3,497	3,378	3,729	3,910	4,144	4,052	3,531	3,619	4,159	3,980	-------
Machine tools:																
Metal cutting tools:																
Orders, new (net), total ..... mil. $	976.50	1,176.00	96.05	74.75	93.65	95.60	106.80	99.85	99.25	110.50	128.50	126.50	135.45	r 155.85	133.75	-------
Domestic ..... do	808.90	1,054.40	85.70	67.10	87.10	84.75	95.40	87.00	93.00	100.25	116.50	115.50	121.10	r 137.45	117.75	-------
Shipments, total ..... do	791.80	958.60	77.75	82.45	83.75	69.45	57.55	80.80	91.05	77.95	109.10	79.30	83.00	r 105.05	84.30	-------
Domestic ..... do	636.75	830.55	68.20	71.75	71.15	60.70	50.10	70.90	75.60	67.25	98.15	70.20	73.55	r 94.25	76.60	-------
Estimated backlog, end of period ..... months	6.3	7.6	6.6	6.4	6.5	6.8	7.3	7.6	7.6	7.7	7.6	8.2	8.7	r 9.1	9.6	-------
Metal forming tools:																
Orders, new (net), total ..... mil. $	388.70	319.30	20.15	24.05	40.85	26.70	24.55	25.60	35.20	27.15	27.60	29.75	30.50	r 31.25	22.90	-------
Domestic ..... do	353.30	297.75	17.75	22.55	39.70	26.05	22.95	24.00	33.45	25.05	23.95	26.10	29.40	r 28.65	21.45	-------
Shipments, total ..... do	228.20	287.85	21.25	27.90	26.00	20.20	20.35	21.20	24.30	22.95	30.30	23.35	28.70	r 30.45	26.90	-------
Domestic ..... do	200.85	259.80	19.40	24.80	23.55	17.75	18.85	18.95	21.90	19.55	27.55	22.25	26.15	r 28.75	25.40	-------
Estimated backlog, end of period ..... months	10.9	9.9	9.5	9.0	9.4	9.4	9.7	9.8	10.3	10.4	9.9	10.0	10.2	r 10.0	9.5	-------
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total♀ mil. $	[1] 1,523.7	1,739.8	-------	-------	521.7	-------	-------	407.7	-------	-------	393.5	-------	-------	-------	-------	-------
Tractors, tracklaying, total ..... do	[1] 392.6	439.7	-------	-------	120.5	-------	-------	98.4	-------	-------	105.7	[2] 37.0	[2] 38.6	[2] 46.7	-------	-------
Tractors, wheel (con. off-highway) ..... do	128.7	151.3	-------	-------	51.9	-------	-------	39.9	-------	-------	27.6	-------	-------	-------	-------	-------
Tractor shovel loaders (integral units only), wheel and tracklaying types ..... mil. $	[1] 352.9	408.2	-------	-------	114.9	-------	-------	91.3	-------	-------	106.6	-------	-------	-------	-------	-------
Tractors, wheel (excl. garden and contractors' off-highway types) ..... mil. $	[1] 679.2	828.1	-------	-------	209.5	-------	-------	161.5	-------	-------	236.9	[2] 77.3	[2] 83.8	[2] 107.9	-------	-------
Farm machines and equipment (selected types), excl. tractors ..... mil. $	954.0	1,057.0	-------	-------	295.5	-------	-------	244.4	-------	-------	225.4	-------	-------	-------	-------	-------
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments‡ ..... thous	30,627	30,528	1,800	1,735	2,015	2,145	2,531	3,512	3,686	3,387	3,085	2,654	2,918	r 2,042	1,771	-------
Household electrical appliances:																
Ranges (incl. built-ins), sales, total ..... do	1,965.0	2,065.0	161.7	144.1	176.3	148.5	163.4	186.0	174.0	184.1	198.3	176.8	182.8	r 177.4	201.0	-------
Refrigerators and home freezers, output 1957-59=100	140.8	147.8	162.0	160.5	159.8	125.1	87.6	145.3	160.1	147.5	159.7	170.3	176.2	151.6	192.6	-------
Vacuum cleaners, sales billed ..... thous	4,506.7	[1] 5,106.9	397.8	329.6	367.9	329.2	376.6	497.7	534.4	543.5	431.4	434.5	517.0	549.6	429.0	-------
Washers, sales (dom. and export) ..... do	4,189.6	[1] 4,347.1	298.0	315.0	388.7	356.1	398.6	430.6	397.2	370.4	357.1	317.4	364.7	397.7	351.6	-------
Driers (gas and electric), sales (domestic and export) ..... thous	[1] 1,826.4	[1] 2,098.4	91.9	83.3	109.0	127.7	213.3	274.2	279.1	234.3	238.8	186.7	193.2	180.2	128.0	-------
Radio sets, production§ ..... do	19,176	24,118	1,782	1,793	[3] 2,171	1,757	1,764	[3] 2,214	2,312	2,074	[3] 2,417	1,874	1,862	[3] 2,260	r 1,824	p 1,786
Television sets (incl. combination), prod.§ ..... do	9,570	11,028	757	751	[3] 946	596	819	[3] 1,230	1,086	1,044	[3] 1,208	915	924	[3] 1,239	r 907	p 891
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales ..... mil. $	653.0	757.0	59.4	57.5	63.3	52.3	63.4	72.4	70.0	68.9	73.8	r 71.3	68.9	81.1	-------	-------
Motors and generators:																
New orders, index, qtrly ..... 1947-49=100	178	215	-------	-------	228	-------	-------	212	-------	-------	217	-------	-------	248	-------	-------
New orders (gross):																
Polyphase induction motors, 1-200 hp ..... mil. $	183.2	210.1	19.5	17.6	19.4	16.2	15.5	19.2	15.9	18.1	18.7	[5] 8.2	[5] 10.0	[5] 11.2	[5] 9.1	-------
D.C. motors and generators, 1-200 hp ..... do	36.3	44.6	3.2	3.7	3.8	4.4	3.6	3.2	4.2	3.1	4.7	r 4.2	r 5.2	5.5	4.8	-------

r Revised. p Preliminary. [1] Revised total; monthly revisions are not available.
[2] For month shown. [3] Data cover 5 weeks: other months, 4 weeks. [4] Less than 50 tons. [5] Excludes new orders for motors 1-20 hp.; in Mar. and Apr. 1966, domestic sales of this class totaled $10,800,000 and $10,700,000, respectively. △See similar note, p. S-33.
♂Producers' stocks elsewhere, end of May 1966, 9,600. ⊕Revised back to 1963 to incorporate new seasonal factors. ♀Includes data not shown.
‡ Data reflect adjustment to the 1963 Census of Manufactures; revisions back to 1963 are available.
§ Radio production comprises table, portable battery, auto and clock models; television sets cover monochrome and color units.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production ..... thous. sh. tons	17,184	15,444	1,171	1,313	1,626	1,256	1,292	1,364	1,269	1,255	1,286	895	999	1,082	1,289	1,230
Exports ..... do	1,575	[1] 851	45	73	93	82	88	129	108	69	66	56	84	49	50	-------
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	13.895	12.979	12.005	12.005	12.005	12.495	12.495	12.495	12.985	12.985	12.985	13.580	13.580	13.580	p12.250	-------
Bituminous:																
Production ..... thous. sh. tons	486,998	510,000	41,686	41,903	43,068	34,042	46,228	43,344	46,596	46,356	46,585	42,090	40,200	r48,200	30,545	45,255
Industrial consumption and retail deliveries, total ♀ ..... thous. sh. tons	431,116	458,969	35,866	35,417	35,584	36,135	37,545	36,198	38,136	39,132	42,851	45,157	40,564	41,021	38,028	-------
Electric power utilities ..... do	223,032	242,729	18,323	18,632	19,292	20,018	21,051	19,936	20,066	20,552	22,646	24,063	21,263	21,631	20,324	-------
Mfg. and mining industries, total ..... do	187,758	196,534	16,479	16,174	15,762	15,481	15,562	14,910	16,237	16,423	17,556	17,904	16,354	17,521	16,558	-------
Coke plants (oven and beehive) ..... do	88,757	94,620	8,144	8,430	8,119	8,161	8,120	7,504	7,457	7,074	7,397	7,538	7,200	8,171	7,818	-------
Retail deliveries to other consumers ..... do	19,615	19,048	1,019	528	442	564	840	1,266	1,748	2,078	2,625	3,189	2,947	1,865	1,102	-------
Stocks, industrial and retail dealers', end of period, total ♀ ..... thous. sh. tons	75,342	77,393	65,489	68,692	71,418	66,149	69,308	70,418	73,000	75,226	77,393	71,889	69,055	73,526	68,121	-------
Electric power utilities ..... do	52,661	53,437	44,973	47,713	49,857	47,482	49,244	50,411	52,017	53,125	53,437	49,779	47,197	48,973	46,919	-------
Mfg. and mining industries, total ..... do	22,305	23,603	20,349	20,763	21,311	18,407	19,768	19,715	20,691	21,736	23,603	21,833	21,630	24,362	20,999	-------
Oven-coke plants ..... do	10,081	10,506	9,576	9,749	9,970	7,744	8,484	8,253	9,107	9,743	10,506	10,137	9,870	11,318	8,646	-------
Retail dealers ..... do	376	353	167	216	250	260	296	292	292	365	353	277	228	191	203	-------
Exports ..... do	47,969	[1] 50,181	4,268	4,707	5,069	4,231	5,086	5,160	5,560	4,627	3,542	2,854	3,166	3,512	3,937	-------
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine $ per sh. ton	4.798	4.794	4.804	4.806	4.799	4.799	4.786	4.790	4.795	4.794	4.794	4.794	4.804	r4.798	p4.798	-------
Domestic, large sizes, f.o.b. mine ..... do	6.895	6.926	6.582	6.551	6.595	6.645	6.833	7.017	7.144	7.203	7.228	7.247	7.247	r7.005	p6.704	-------
COKE																
Production:																
Beehive ..... thous. sh. tons	1,236	1,542	150	136	164	149	154	85	72	64	75	94	94	108	100	-------
Oven (byproduct) ..... do	60,908	64,924	5,569	5,781	5,566	5,598	5,549	5,208	5,158	4,929	5,102	5,184	4,895	5,598	5,402	-------
Petroleum coke§ ..... do	16,865	17,208	1,332	1,390	1,407	1,475	1,489	1,443	1,358	1,412	1,553	1,558	1,352	1,478	-------	-------
Stocks, end of period:																
Oven-coke plants, total ..... do	1,971	2,699	1,225	1,136	1,118	1,177	1,271	1,484	1,918	2,341	2,699	2,789	2,696	2,627	2,345	-------
At furnace plants ..... do	1,708	2,445	1,095	993	982	1,017	1,085	1,278	1,690	2,103	2,445	2,548	2,504	2,442	2,172	-------
At merchant plants ..... do	262	254	130	143	136	160	181	206	227	239	254	242	192	185	173	-------
Petroleum coke ..... do	1,359	1,478	1,539	1,564	1,548	1,511	1,460	1,418	1,414	1,411	1,478	1,550	1,546	1,584	-------	-------
Exports ..... do	524	[1] 834	59	60	69	63	99	73	65	77	78	64	67	68	118	-------
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ..... number	20,620	18,761	1,478	1,354	1,583	1,521	1,784	1,844	1,375	1,606	1,685	1,050	1,394	1,517	-------	-------
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	p2.92	-------
Runs to stills‡ ..... mil. bbl	3,223.3	3,300.8	262.3	272.9	273.1	288.7	286.1	270.2	281.7	276.0	287.2	290.6	261.3	285.3	-------	-------
Refinery operating ratio ..... % of capacity	87	87	85	85	87	89	89	86	87	88	89	90	90	88	-------	-------
All oils, supply, demand, and stocks: ‡																
New supply, total ..... mil. bbl	4,036.1	4,190.8	353.2	346.8	340.9	345.5	347.4	329.1	357.4	345.0	369.6	378.3	346.8	389.5	-------	-------
Production:																
Crude petroleum ..... do	2,786.8	2,848.5	236.8	238.3	232.4	237.6	240.2	222.5	244.1	239.6	253.6	250.5	231.7	258.1	-------	-------
Natural-gas liquids, benzol, etc ..... do	422.5	441.6	36.7	36.8	35.2	36.6	36.5	35.0	37.9	38.0	39.2	38.9	36.0	39.5	-------	-------
Imports:																
Crude petroleum ..... do	438.6	452.0	38.1	39.0	39.9	40.7	40.8	43.2	39.1	32.0	27.9	42.0	34.7	38.8	-------	-------
Refined products ..... do	388.1	448.7	41.6	32.9	33.3	30.6	29.9	28.4	36.2	35.4	49.0	46.9	44.5	53.1	-------	-------
Change in stocks, all oils (decrease, −) ..... do	3.7	−2.9	12.2	23.9	13.3	13.2	10.9	4.3	12.1	−7.6	−36.6	−16.6	−23.1	9.4	-------	-------
Demand, total ..... do	4,032.4	4,193.7	341.0	323.0	327.5	332.3	336.5	324.8	345.3	352.6	406.2	394.9	370.0	380.1	-------	-------
Exports:																
Crude petroleum ..... do	1.4	1.1	.2	0	.1	.4	0	0	.2	.1	(3)	.1	0	.1	-------	-------
Refined products ..... do	72.5	66.8	6.3	5.8	6.2	5.7	5.7	5.2	5.1	5.5	5.3	5.1	5.6	6.2	-------	-------
Domestic demand, total ♀ ..... do	3,958.5	4,125.9	334.5	317.2	321.2	326.2	330.8	319.6	340.0	347.0	400.9	389.7	364.4	373.8	-------	-------
Gasoline ..... do	1,685.5	[2] 1,720.2	140.9	149.6	155.2	156.7	154.4	142.5	147.0	140.1	149.0	132.6	126.0	145.4	-------	-------
Kerosene ..... do	178.4	[2] 97.6	6.3	4.3	4.5	4.9	5.9	6.0	7.7	9.4	12.7	14.1	12.1	8.7	-------	-------
Distillate fuel oil ..... do	750.4	776.0	61.0	45.8	41.8	44.3	47.9	49.8	56.9	71.7	92.9	96.1	88.4	76.5	-------	-------
Residual fuel oil ..... do	554.6	586.4	54.9	39.6	38.6	37.8	36.8	37.5	45.8	46.8	65.9	65.9	64.7	65.9	-------	-------
Jet fuel ..... do	118.6	[2] 220.6	17.6	19.7	18.2	18.6	20.0	19.6	18.2	18.6	19.4	18.6	17.6	19.9	-------	-------
Lubricants ..... do	45.8	47.0	3.8	4.2	4.3	4.1	4.0	4.0	3.8	3.8	3.7	4.1	3.6	4.6	-------	-------
Asphalt ..... do	120.2	127.6	7.7	12.3	15.7	17.2	17.8	15.5	14.7	9.4	5.4	3.7	3.5	6.1	-------	-------
Liquefied gases ..... do	247.9	260.8	18.5	16.9	17.1	17.1	17.9	19.0	21.9	24.0	33.1	34.8	30.5	27.2	-------	-------
Stocks, end of period, total ..... do	839.2	836.3	802.9	826.7	840.1	853.2	864.1	868.4	880.5	873.0	836.3	819.8	796.6	806.0	-------	-------
Crude petroleum ..... do	230.1	220.3	251.4	255.1	253.6	242.1	236.4	231.1	231.8	226.7	220.3	221.4	225.4	236.3	-------	-------
Natural-gas liquids ..... do	35.7	35.9	29.7	35.0	38.7	43.6	46.7	46.9	45.9	42.5	35.9	28.9	24.7	26.4	-------	-------
Refined products ..... do	573.5	580.2	521.8	536.7	547.8	567.6	581.0	590.4	602.8	603.7	580.2	569.5	546.4	543.4	-------	-------
Refined petroleum products: ‡																
Gasoline (incl. aviation):																
Production ..... do	1,687.4	[2] 1,704.4	133.4	137.9	141.6	148.5	150.4	140.5	142.4	142.5	151.4	152.5	133.8	146.3	-------	-------
Exports ..... do	8.0	[2] 4.9	.4	.5	.7	.3	.4	.3	.3	.4	.1	.2	.2	.2	-------	-------
Stocks, end of period ..... do	199.5	[2] 183.1	217.4	205.6	192.6	185.1	181.8	180.3	176.6	179.2	183.1	203.5	212.2	214.2	-------	-------
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3) ..... $ per gal	.102	.113	.113	.113	.113	.113	.113	.113	.113	.113	.113	.113	.113	.105	p.113	-------
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) ..... $ per gal	.200	.208	.208	.208	.213	.209	.211	.210	.209	.213	.210	.213	.210	.211	.212	.218

r Revised. p Preliminary. [1] See note "○" for p. S-21.
[2] Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is included with jet fuel.
[3] Less than 50,000 bbls.
♀ 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products‡—Continued																
Aviation gasoline:																
Production ... mil. bbl.	127.8	[1] 48.6	3.8	4.3	4.0	4.2	4.1	4.1	3.8	3.9	3.9	3.7	3.3	3.3	-------	-------
Exports ... do	5.4	[1] 4.2	.3	.4	.7	.3	.3	.3	.2	.4	.1	.1	.1	.2	-------	-------
Stocks, end of period ... do	9.1	[1] 8.3	9.0	8.5	8.2	8.2	8.5	8.7	8.4	8.0	8.3	8.5	9.1	9.2	-------	-------
Kerosene:																
Production ... do	169.5	[1] 94.5	6.9	6.6	7.0	6.7	6.6	6.9	8.1	8.3	10.4	10.3	9.8	9.5	-------	-------
Stocks, end of period ... do	36.2	[1] 24.1	18.7	21.0	23.4	25.3	26.0	26.9	27.3	26.3	24.1	20.2	17.9	18.7	-------	-------
Price, wholesale, bulk lots (N.Y. Harbor) $ per gal.	.096	.098	.095	.095	.095	.095	.095	.098	.100	.100	.103	.103	.103	.103	p .102	-------
Distillate fuel oil:																
Production ... mil. bbl.	742.4	765.4	58.6	61.5	58.7	65.5	66.4	62.8	65.7	66.1	70.1	70.1	62.8	64.7	-------	-------
Imports ... do	11.8	13.0	.8	1.2	.5	.9	1.6	1.1	1.3	1.1	1.1	1.1	.6	.8	-------	-------
Exports ... do	5.4	3.7	.2	.3	.2	.3	.3	.5	.1	.3	.3	.4	1.0	.3	-------	-------
Stocks, end of period ... do	155.8	155.4	82.8	99.4	116.6	138.5	158.4	172.0	182.0	177.3	155.4	130.0	104.0	92.8	-------	-------
Price, wholesale (N.Y. Harbor, No. 2 fuel) $ per gal.	.086	.090	.087	.087	.087	.087	.087	.090	.092	.092	.095	.095	.095	.095	p .092	-------
Residual fuel oil:																
Production ... mil. bbl.	266.8	268.6	22.0	21.3	20.9	21.6	21.1	19.5	22.4	22.8	24.6	26.3	22.2	23.8	-------	-------
Imports ... do	295.8	344.6	34.1	24.6	23.6	22.1	20.4	20.0	27.5	26.1	38.5	37.8	37.3	42.8	-------	-------
Exports ... do	18.9	14.9	1.4	.9	1.0	1.3	1.3	1.0	1.1	1.0	1.0	1.1	1.1	1.9	-------	-------
Stocks, end of period ... do	40.4	56.2	34.5	40.1	45.2	50.2	53.8	55.1	58.4	59.7	56.2	53.6	47.6	46.8	-------	-------
Price, wholesale (Okla., No. 6) ... $ per bbl.	1.50	1.83	1.75	1.75	1.75	1.80	1.85	1.90	1.95	1.95	1.95	1.90	1.80	1.60	p 1.55	-------
Jet fuel (military grade only):																
Production ... mil. bbl.	108.0	[1] 191.2	15.8	16.9	15.7	16.8	16.0	16.0	16.5	16.2	16.6	16.8	15.7	18.9	-------	-------
Stocks, end of period ... do	9.9	[1] 18.7	20.0	20.0	20.5	21.0	19.8	17.9	18.2	18.6	18.7	18.9	19.2	20.1	-------	-------
Lubricants:																
Production ... do	63.7	r 62.9	5.3	5.6	5.1	5.4	5.4	5.1	5.1	5.1	5.5	5.6	5.1	5.4	-------	-------
Exports ... do	18.2	16.7	1.9	1.7	1.3	1.4	.9	1.4	1.6	1.2	1.4	1.1	1.2	1.3	-------	-------
Stocks, end of period ... do	14.1	13.3	13.7	13.4	12.9	12.8	13.3	13.0	12.8	12.9	13.3	13.8	14.1	13.6	-------	-------
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) ... $ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	p .270	-------
Asphalt:																
Production ... mil. bbl.	114.9	123.6	8.3	12.2	12.1	14.4	14.6	13.5	12.6	9.8	7.3	6.6	6.0	8.0	-------	-------
Stocks, end of period ... do	14.2	16.2	23.3	23.5	20.7	18.5	16.2	14.8	13.2	13.9	16.2	19.5	22.4	24.5	-------	-------
Liquefied petroleum gases:																
Production ... do	59.2	56.1	4.5	4.9	4.8	4.9	4.8	4.3	4.3	4.2	5.1	5.4	4.9	5.3	-------	-------
Transfer from gasoline plants ... do	189.6	200.2	14.5	13.0	12.8	12.3	13.1	14.6	17.5	19.6	22.9	24.0	21.1	17.9	-------	-------
Stocks (at plants, terminals, underground, and at refineries), end of period ... mil. bbl.	31.8	32.0	25.3	31.1	35.3	40.1	43.5	43.8	42.8	39.4	32.0	24.3	20.1	21.1	-------	-------
Asphalt and tar products, shipments:																
Asphalt roofing, total ... thous. squares	71,075	72,696	5,216	6,070	7,215	7,634	8,546	7,766	7,279	5,599	4,580	4,987	3,601	4,829	-------	-------
Roll roofing and cap sheet ... do	26,218	28,584	1,992	2,197	2,591	2,856	3,322	3,130	2,987	2,294	1,982	2,056	1,490	2,062	-------	-------
Shingles, all types ... do	44,857	44,112	3,224	3,874	4,625	4,778	5,224	4,636	4,292	3,305	2,598	2,932	2,111	2,767	-------	-------
Asphalt siding ... do	720	645	37	40	50	52	70	72	75	62	47	44	30	36	-------	-------
Insulated siding ... do	680	603	47	61	70	66	65	69	63	45	31	21	17	36	-------	-------
Saturated felts ... thous. sh. tons	995	973	68	75	89	95	109	93	82	73	66	80	56	67	-------	-------

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ... thous. cords (128 cu. ft.)	49,872	50,452	4,038	4,190	3,935	4,234	4,379	4,270	4,611	4,228	4,441	4,247	4,192	4,843	-------	-------
Consumption ... do	49,711	50,740	4,268	4,365	3,989	4,110	4,351	4,085	4,664	4,383	4,072	4,574	4,293	4,651	-------	-------
Stocks, end of period ... do	4,843	5,770	4,695	4,429	4,613	4,856	4,985	5,268	5,328	5,317	5,770	5,412	5,320	5,428	-------	-------
Waste paper:																
Consumption ... thous. sh. tons	9,493	9,914	831	836	854	720	833	840	899	842	804	848	r 808	929	-------	-------
Stocks, end of period ... do	596	573	522	515	518	555	532	520	511	512	573	486	r 464	481	-------	-------
WOODPULP																
Production:																
Total, all grades ... thous. sh. tons	32,429	33,296	2,764	2,900	2,646	2,680	2,917	2,700	2,949	2,894	2,626	2,918	2,750	3,052	-------	-------
Dissolving and special alpha ... do	1,457	1,486	122	132	110	113	134	120	130	119	124	141	124	140	-------	-------
Sulfate ... do	20,006	20,514	1,694	1,787	1,605	1,657	1,822	1,678	1,817	1,811	1,606	1,808	1,715	1,908	-------	-------
Sulfite ... do	2,685	2,789	239	242	242	218	238	220	258	232	217	230	213	242	-------	-------
Groundwood ... do	3,596	3,920	323	342	324	319	337	305	334	339	320	337	315	342	-------	-------
Defibrated or exploded ... do	1,621	1,473	128	125	125	125	122	121	126	119	113	121	118	131	-------	-------
Soda, semichem., screenings, etc. ... do	3,063	3,113	256	271	239	247	263	256	284	275	247	281	265	289	-------	-------
Stocks, end of period:																
Total, all mills ... do	781	730	723	735	748	763	766	743	750	739	730	698	r 682	677	-------	-------
Pulp mills ... do	228	253	268	278	284	281	302	290	311	300	253	265	252	242	-------	-------
Paper and board mills ... do	462	395	377	374	381	400	383	375	369	366	395	359	r 351	354	-------	-------
Nonpaper mills ... do	92	82	78	83	84	82	81	78	70	73	82	75	79	81	-------	-------
Exports, all grades, total ... do	1,602	[2] 1,402	147	132	107	119	109	110	123	101	129	128	126	125	153	-------
Dissolving and special alpha ... do	581	[2] 535	58	48	43	52	42	41	49	33	56	58	56	56	46	-------
All other ... do	1,021	897	90	85	64	67	67	69	74	68	73	71	70	70	108	-------
Imports, all grades, total ... do	2,922	3,127	251	244	288	245	265	253	261	306	270	242	249	303	254	-------
Dissolving and special alpha ... do	272	280	25	23	26	23	23	25	23	24	23	22	23	27	20	-------
All other ... do	2,650	2,847	226	221	263	222	242	228	237	282	247	220	226	276	234	-------
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ... thous. sh. tons	41,748	43,747	3,682	3,720	3,575	3,419	3,746	3,626	3,911	3,751	3,624	3,847	r 3,651	4,034	-------	-------
Paper ... do	18,180	19,020	1,611	1,609	1,532	1,488	1,608	1,544	1,677	1,627	1,573	1,700	r 1,587	1,747	-------	-------
Paperboard ... do	19,663	20,760	1,736	1,776	1,688	1,599	1,788	1,730	1,858	1,789	1,754	1,845	r 1,759	1,941	-------	-------
Wet-machine board ... do	148	135	11	12	13	8	11	11	11	11	12	11	11	12	-------	-------
Construction paper and board ... do	3,797	3,833	323	324	341	324	340	342	365	324	286	291	r 295	333	-------	-------

r Revised. p Preliminary. [1] See note 2 for p. S-35. [2] See note "○" for p. S-21. ‡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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

PULP, PAPER, AND PAPER PRODUCTS—Continued

	1964	1965	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PAPER AND PAPER PRODUCTS—Con.																
Paper and board—Continued																
New orders (American Paper and Pulp Assoc.):																
All grades, paper and board ... thous. sh. tons	41,646	44,296	3,733	3,800	3,631	3,632	3,747	3,664	3,934	3,708	3,556	3,970	3,694	4,190	p 4,017	-------
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	110.7	110.7	110.7	110.7	110.7	110.7	110.7	111.5	111.5	112.7	113.5	113.5	113.5	-------
Paperboard ... do	96.5	96.4	96.3	96.3	96.3	96.3	96.3	96.4	96.5	96.5	96.5	96.7	96.7	97.0	97.0	-------
Building paper and board ... do	94.2	93.0	92.3	92.7	92.7	93.5	93.3	93.4	93.8	93.3	92.7	92.7	92.7	92.7	92.6	-------
Selected types of paper (APPA):																
Fine paper:																
Orders, new ... thous. sh. tons	2,234	r 2,460	213	208	209	200	202	197	209	220	r 207	r 230	209	p 241	-------	-------
Orders, unfilled, end of period ... do	98	r 154	136	135	145	161	157	153	156	163	r 154	r 158	155	p 167	-------	-------
Production ... do	2,244	r 2,410	203	201	200	186	204	197	211	206	r 208	r 219	189	p 208	-------	-------
Shipments ... do	2,237	r 2,446	201	207	206	196	208	198	208	220	r 214	r 230	203	p 230	-------	-------
Printing paper:																
Orders, new ... do	5,800	r 6,198	511	512	519	530	510	517	550	476	r 502	r 553	524	p 606	-------	-------
Orders, unfilled, end of period ... do	437	r 510	488	508	522	558	518	543	554	500	r 510	r 522	556	p 604	-------	-------
Production ... do	5,623	r 5,993	497	504	503	471	493	507	534	503	r 505	r 527	497	p 547	-------	-------
Shipments ... do	5,623	r 5,993	497	504	503	471	493	507	534	503	r 505	r 526	497	p 547	-------	-------
Coarse paper:																
Orders, new ... do	4,392	r 4,590	388	384	367	357	392	357	396	379	r 379	r 400	375	p 437	-------	-------
Orders, unfilled, end of period ... do	190	r 210	224	226	232	226	235	219	227	199	r 210	r 214	222	p 245	-------	-------
Production ... do	4,352	r 4,591	389	392	359	357	390	371	395	r 392	r 376	r 404	370	p 419	-------	-------
Shipments ... do	4,331	r 4,564	392	380	361	358	382	374	391	393	r 379	r 396	370	p 411	-------	-------
Newsprint:																
Canada:																
Production ... do	7,301	7,720	622	648	634	651	663	637	686	693	648	675	654	738	702	-------
Shipments from mills ... do	7,310	7,747	677	691	697	642	646	637	694	717	691	610	617	688	732	-------
Stocks at mills, end of period ... do	178	150	311	268	205	209	225	225	217	193	150	215	253	302	272	-------
United States:																
Production ... do	2,261	2,180	183	198	169	168	196	160	182	193	181	197	185	203	192	-------
Shipments from mills ... do	2,273	2,183	188	196	171	167	189	167	178	192	186	191	184	210	191	-------
Stocks at mills, end of period ... do	22	19	20	21	19	20	27	20	23	24	19	25	27	20	20	-------
Consumption by publishers♂ ... do	6,031	6,387	544	570	527	477	517	509	591	589	576	526	498	586	576	-------
Stocks at and in transit to publishers, end of period ... thous. sh. tons	585	573	544	526	560	619	634	626	580	570	573	586	619	624	641	-------
Imports ... do	5,954	6,323	500	515	581	518	525	574	539	538	627	551	509	633	570	-------
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	p 134.40	-------
Paperboard (National Paperboard Assoc.):																
Orders, new (weekly avg.) ... thous. sh. tons	386	[1] 417	417	441	412	384	412	413	444	437	386	438	453	471	453	469
Orders, unfilled, end of period ... do	563	[1] 796	692	742	760	818	818	848	844	847	793	855	902	944	973	1,025
Production, total (weekly avg.) ... do	384	410	410	423	405	359	416	415	441	443	414	421	446	450	450	466
Percent of activity (based on 6.5-day week)	88	90	91	92	89	78	90	90	94	94	89	93	95	95	94	97
Paper products:																
Shipping containers, corrugated and solid fiber, shipments‡ ... mil. sq. ft. surf. area	137,261	148,312	12,181	11,871	12,403	11,747	12,523	13,167	13,633	13,375	12,812	r 12,044	r 11,848	r 14,043	r 13,068	13,477
Folding paper boxes, shipments, index of physical volume ... 1947-49=100	125.7	128.2	125.7	121.7	133.7	120.8	131.1	137.2	137.5	128.4	136.2	122.9	115.9	r 140.2	r 129.5	p 128.8

RUBBER AND RUBBER PRODUCTS

	1964	1965	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
RUBBER																
Natural rubber:																
Consumption ... thous. lg. tons	481.50	514.71	45.01	41.01	42.16	36.55	40.57	43.98	46.14	45.41	44.26	46.94	r 44.34	51.01	-------	-------
Stocks, end of period ... do	86.85	100.01	87.34	93.87	95.68	97.04	96.20	96.96	96.44	98.36	100.01	98.70	r 93.73	90.59	-------	-------
Imports, incl. latex and guayule ... do	441.19	445.32	52.92	31.72	42.22	30.66	28.42	39.90	41.91	43.91	44.57	28.31	44.94	40.27	44.33	-------
Price, wholesale, smoked sheets (N.Y.) ... $ per lb	.252	.257	.276	.283	.268	.258	.248	.243	.241	.241	.243	.245	.258	.258	.244	.241
Synthetic rubber:																
Production ... thous. lg. tons	1,764.94	1,813.99	153.26	155.61	144.86	141.35	148.59	137.70	156.52	157.87	166.12	168.88	153.07	169.52	-------	-------
Consumption ... do	1,451.51	1,540.87	130.20	122.20	126.30	108.25	119.51	131.44	140.48	133.44	135.82	137.78	r 131.54	150.02	-------	-------
Stocks, end of period ... do	297.13	311.95	307.65	317.81	315.37	325.26	323.56	311.08	304.81	302.99	311.95	320.46	r 317.01	309.97	-------	-------
Exports ... do	321.26	[2] 281.78	35.08	29.27	23.87	24.32	24.87	21.70	25.17	23.79	23.32	23.31	29.91	30.00	26.11	-------
Reclaimed rubber:																
Production ... do	276.26	280.29	25.62	22.19	23.12	21.08	22.60	22.38	23.43	22.83	24.66	23.32	22.84	27.19	-------	-------
Consumption ... do	263.19	269.54	24.28	21.27	22.78	20.03	20.80	22.20	24.03	21.45	22.75	23.06	r 21.88	24.55	-------	-------
Stocks, end of period ... do	30.08	c 30.16	29.84	30.22	29.60	29.96	30.88	30.39	29.06	28.84	30.16	28.93	r 28.72	30.05	-------	-------
TIRES AND TUBES																
Pneumatic casings:																
Production ... thous	158,113	167,854	14,633	13,228	13,460	12,174	12,822	13,921	15,331	14,194	14,839	15,308	14,605	16,275	-------	-------
Shipments, total ... do	150,488	169,060	15,408	14,688	15,605	14,227	12,145	14,863	16,073	13,709	13,062	13,912	12,222	15,855	-------	-------
Original equipment ... do	48,045	58,280	5,341	5,049	5,336	4,222	2,215	4,178	5,557	5,511	5,386	4,987	4,844	5,527	-------	-------
Replacement equipment ... do	100,369	107,905	9,782	9,439	10,033	9,689	9,682	10,441	10,206	8,017	7,472	8,729	7,181	10,079	-------	-------
Export ... do	2,075	2,875	285	200	236	316	248	244	310	181	205	195	196	249	-------	-------
Stocks, end of period ... do	37,553	37,059	40,601	39,515	37,207	35,036	36,095	35,110	34,442	35,083	37,059	38,366	40,833	41,441	-------	-------
Exports (Bu. of Census) ... do	1,589	[2] 2,381	211	208	199	250	173	191	259	183	156	140	180	211	175	-------
Inner tubes:																
Production ... do	42,437	41,342	3,793	3,079	3,290	3,207	3,251	3,455	3,513	3,243	3,483	3,507	3,558	3,983	-------	-------
Shipments ... do	41,890	41,936	3,410	3,070	3,438	3,297	3,521	3,413	3,589	3,058	3,021	4,351	3,742	4,480	-------	-------
Stocks, end of period ... do	11,454	11,839	11,225	11,334	11,266	11,196	11,015	11,145	11,045	11,336	11,839	11,216	11,179	10,699	-------	-------
Exports (Bu. of Census) ... do	896	[2] 1,189	102	100	82	128	77	123	174	99	108	71	64	87	125	-------

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement ..... thous. bbl.	[1] 366,304	[1] 373,563	29,987	34,416	39,192	39,439	41,242	37,531	39,418	31,446	25,117	17,327	16,982	28,779	30,883	--------
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) ..... mil. standard brick	7,743.8	8,089.2	700.0	758.3	787.8	761.3	768.2	743.7	749.5	714.0	645.6	464.3	421.0	748.1	--------	--------
Structural tile, except facing ..... thous. sh. tons	311.4	313.3	27.3	29.6	26.5	26.2	28.9	27.5	29.2	26.1	23.7	20.4	16.7	22.8	--------	--------
Sewer pipe and fittings, vitrified ..... do	1,837.2	1,732.2	147.5	165.9	185.4	171.0	175.5	166.3	155.6	138.8	118.8	94.5	82.9	152.9	--------	--------
Facing tile (hollow), glazed and unglazed ..... mil. brick equivalent	353.4	326.9	27.0	26.8	29.7	31.1	30.6	30.3	28.5	28.3	28.1	23.1	21.7	26.5	--------	--------
Floor and wall tile and accessories, glazed and unglazed ..... mil. sq. ft.	286.0	282.7	24.3	23.6	26.4	24.0	24.8	24.7	23.4	22.1	21.6	22.5	21.5	25.8	--------	--------
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1957-59=100	107.1	108.4	107.8	107.8	107.8	107.8	108.8	109.2	109.2	109.4	109.8	109.9	110.4	110.7	110.7	--------
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments ..... thous. $	324,955	354,308	--------	--------	86,153	--------	--------	89,869	--------	--------	96,489	--------	--------	--------	--------	--------
Sheet (window) glass, shipments ..... do	144,753	140,559	--------	--------	32,643	--------	--------	38,848	--------	--------	39,769	--------	--------	--------	--------	--------
Plate and other flat glass, shipments ..... do	180,202	213,749	--------	--------	53,510	--------	--------	51,021	--------	--------	56,720	--------	--------	--------	--------	--------
Glass containers:																
Production ..... thous. gross	189,414	201,327	16,684	17,672	18,600	18,460	19,333	16,733	18,227	16,206	15,219	16,745	16,352	r 18,658	17,679	--------
Shipments, domestic, total ..... do	184,773	195,380	12,813	15,732	17,948	16,894	18,361	17,393	16,638	15,870	15,715	14,715	14,298	r 17,785	16,435	--------
General-use food:																
Narrow-neck food ..... do	20,829	21,548	1,176	1,398	1,664	2,080	2,830	2,886	1,932	1,489	1,403	1,431	1,537	r 2,035	1,677	--------
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) ..... thous. gross	50,721	53,582	2,838	3,931	4,636	4,431	4,976	4,929	5,030	4,707	4,193	4,369	3,964	r 4,356	3,853	--------
Beverage ..... do	17,664	20,283	1,541	2,277	2,465	2,089	1,764	1,371	1,379	1,427	2,131	1,146	1,413	r 2,034	2,205	--------
Beer bottles ..... do	33,252	36,135	2,761	3,355	3,915	3,852	3,357	2,838	2,332	2,530	2,694	2,414	2,216	r 3,302	3,261	--------
Liquor and wine ..... do	16,756	17,273	1,082	1,221	1,352	1,155	1,382	1,488	1,759	1,723	1,447	1,248	1,366	r 1,571	1,468	--------
Medicinal and toilet ..... do	36,764	38,381	2,776	2,947	3,275	2,692	3,371	3,193	3,548	3,367	3,200	3,501	3,247	r 3,864	3,366	--------
Chemical, household and industrial ..... do	7,366	6,913	541	524	552	509	564	560	552	514	520	512	460	r 531	502	--------
Dairy products ..... do	1,421	1,265	98	79	89	86	117	128	106	113	127	94	95	r 92	103	--------
Stocks, end of period ..... do	25,375	26,802	24,074	25,733	26,112	26,812	27,314	26,401	27,537	27,518	26,802	28,466	30,370	30,801	31,977	--------
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports ..... thous. sh. tons	6,246	5,911	--------	--------	1,630	--------	--------	1,734	--------	--------	1,475	--------	--------	--------	--------	--------
Production ..... do	10,684	10,516	--------	--------	2,622	--------	--------	2,838	--------	--------	2,690	--------	--------	--------	--------	--------
Calcined, production, total ..... do	9,440	9,316	--------	--------	2,365	--------	--------	2,505	--------	--------	2,313	--------	--------	--------	--------	--------
Gypsum products sold or used, total:																
Uncalcined uses ..... do	4,562	4,462	--------	--------	1,300	--------	--------	1,251	--------	--------	1,096	--------	--------	--------	--------	--------
Industrial uses ..... do	292	319	--------	--------	87	--------	--------	77	--------	--------	79	--------	--------	--------	--------	--------
Building uses:																
Plasters:																
Base-coat ..... do	972	828	--------	--------	237	--------	--------	210	--------	--------	173	--------	--------	--------	--------	--------
All other (incl. Keene's cement) ..... do	993	967	--------	--------	263	--------	--------	266	--------	--------	227	--------	--------	--------	--------	--------
Lath ..... mil. sq. ft.	1,495	1,366	--------	--------	378	--------	--------	371	--------	--------	311	--------	--------	--------	--------	--------
Wallboard ..... do	7,542	8,075	--------	--------	2,149	--------	--------	2,124	--------	--------	2,073	--------	--------	--------	--------	--------
All other ..... do	253	270	--------	--------	79	--------	--------	73	--------	--------	67	--------	--------	--------	--------	--------
TEXTILE PRODUCTS																
WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills †																
Cloth woven, total ♀ ..... mil. linear yd.	12,672	13,037	1,026	1,050	[2] 1,258	823	1,036	[2] 1,258	1,034	1,027	[2] 1,171	--------	--------	--------	--------	--------
Cotton ..... do	9,136	9,262	736	751	[2] 893	581	730	[2] 883	733	729	[2] 827	--------	--------	--------	--------	--------
Manmade fiber ..... do	3,289	3,517	269	276	[2] 337	223	285	[2] 351	282	282	[2] 321	r 280	293	373	--------	--------
Stocks, total, end of period ♀ ♂ ..... do	1,068	1,139	953	979	1,038	1,027	[5] 1,094	1,108	1,100	1,097	1,139	--------	--------	--------	--------	--------
Cotton ..... do	661	676	572	588	621	615	636	649	655	654	676	--------	--------	--------	--------	--------
Manmade fiber ..... do	386	442	356	367	394	390	[5] 437	440	427	423	442	r 430	422	409	--------	--------
Orders, unfilled, total, end of period ♀ ¶ ..... do	3,757	4,140	4,282	4,432	4,409	4,241	4,216	4,145	4,139	4,180	4,140	--------	--------	--------	--------	--------
Cotton ..... do	2,500	3,023	3,067	3,153	3,121	3,025	3,019	2,949	3,020	3,046	3,023	--------	--------	--------	--------	--------
Manmade fiber ..... do	1,161	999	1,099	1,159	1,168	1,110	1,088	1,092	1,018	1,016	999	r 1,008	1,078	1,084	--------	--------
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings△ ..... thous. running bales	15,149	14,916	--------	--------	--------	180	922	3,663	8,920	11,718	[3] 12,691	[4] 14,481	--------	14,916	--------	--------
Crop estimate, equivalent 500-lb. bales ..... thous. bales	15,182	14,956	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Consumption ..... do	8,940	9,296	735	742	[2] 897	595	733	[2] 886	742	751	[2] 831	753	753	[2] 947	758	--------
Stocks in the United States, total, end of period ..... thous. bales	21,929	23,757	17,427	16,443	15,156	14,290	28,401	27,366	26,301	25,056	23,757	22,617	21,692	20,413	19,542	--------
Domestic cotton, total ..... do	21,817	23,652	17,339	16,363	15,082	14,223	28,306	27,265	26,202	24,956	23,652	22,516	21,596	20,323	19,460	--------
On farms and in transit ..... do	1,655	2,505	475	511	427	230	14,620	12,157	7,544	4,915	2,505	1,130	698	131	354	--------
Public storage and compresses ..... do	18,706	19,619	15,080	14,099	13,056	12,521	12,512	14,037	17,457	18,632	19,619	19,741	19,188	18,381	17,360	--------
Consuming establishments ..... do	1,456	1,528	1,784	1,753	1,599	1,472	1,174	1,071	1,201	1,409	1,528	1,645	1,710	1,811	1,746	--------
Foreign cotton, total ..... do	112	105	88	80	74	67	95	101	99	100	105	101	96	90	82	--------

r Revised. [1] 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. [2] Data cover 5 weeks; other months, 4 weeks. [3] Ginnings to Dec. 13. [4] Ginnings to Jan. 15. [5] See note "♂."

†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 bedsheeting, toweling, and blanketing, and billed and held stocks of denims. Effective Aug. 1965, stocks cover additional manmade fiber fabrics not previously included.

¶Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.

△Total ginnings to end of month indicated, except as noted.

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports ..... thous. bales	5,241	3,795	407	251	398	266	117	226	304	370	447	278	254	236	177	-------
Imports ..... do	118	99	4	4	2	3	53	3	6	1	15	16	6	6	6	-------
Prices (farm), American upland ..... cents per lb	[1] 29.6	-------	29.2	29.9	30.1	30.0	28.9	29.5	29.4	29.0	27.9	26.6	26.6	27.9	28.5	28.5
Prices, middling 1", avg. 15 markets ..... do	[1] 30.7	-------	30.8	30.8	30.9	30.7	30.0	29.7	29.7	29.6	29.5	29.5	29.5	29.5	29.5	29.6
Cotton linters:																
Consumption ..... thous. bales	1,396	1,406	112	112	[2] 133	86	106	[2] 138	119	110	[2] 131	118	116	r [2] 143	123	-------
Production ..... do	1,572	1,635	132	105	71	53	44	123	188	200	190	193	179	168	113	-------
Stocks, end of period ..... do	709	735	800	768	715	671	605	572	641	680	735	777	811	r 833	839	-------
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total ..... mil	18.7	18.9	18.7	18.8	18.7	18.8	18.9	19.0	19.0	19.1	18.9	18.9	18.8	19.2	19.2	-------
Consuming 100 percent cotton ..... do	15.3	14.7	15.1	15.2	15.0	15.0	15.1	15.0	15.0	15.0	14.7	14.7	14.6	14.7	14.7	-------
Spindle hours operated, all fibers, total ..... bil	124.6	128.0	9.9	10.1	[2] 12.3	8.3	10.1	[2] 12.3	10.3	10.4	[2] 11.8	10.4	10.5	[2] 13.0	10.5	-------
Average per working day ..... do	.471	.493	.497	.506	.492	.417	.506	.493	.517	.522	.470	.522	.525	.518	.525	-------
Consuming 100 percent cotton ..... do	103.6	102.9	8.1	8.2	[2] 9.8	6.7	8.1	[2] 9.8	8.2	8.3	[2] 9.3	8.2	8.2	[2] 10.0	8.0	-------
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving ..... $ per lb	.630	.629	.622	.622	.627	.632	.632	.637	.637	.642	.642	.647	.652	.652	p .657	-------
36/2, combed, knitting§ ..... do	.892	.891	.878	.878	.885	.889	.898	.900	.903	.910	.916	.926	.934	r .938	p .940	-------
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) ..... mil. lin. yd	8,966	9,238	-------	-------	2,374	-------	-------	2,189	-------	-------	2,310	-------	-------	-------	-------	-------
Orders, unfilled, end of period, as compared with avg. weekly production ..... No. weeks' prod	18.2	20.3	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	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	.20	.19	.20	.21	.21	.21	.22	.23	.23	-------	-------	-------	-------	-------
Mill margins ..... cents per lb	[3] 29.49	37.51	36.49	37.30	37.49	37.97	[3] 38.31	38.57	38.62	38.58	38.77	38.78	38.77	38.58	38.71	38.72
Prices, wholesale:																
Denim, mill finished ..... cents per yd	36.6	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	p 35.6	-------
Print cloth, 39 inch, 68 x 72 ..... do	[4] 16.5	18.6	18.5	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	p 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	17.6	18.0	p 18.0	-------
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total ..... mil. lb	3,018.0	r 3,532.2	-------	-------	r 880.5	-------	-------	r 905.0	-------	-------	910.7	-------	-------	938.2	-------	-------
Filament yarn (rayon and acetate) ..... do	777.5	825.0	-------	-------	207.9	-------	-------	210.5	-------	-------	203.3	-------	-------	201.7	[5] 66.8	-------
Staple, incl. tow (rayon) ..... do	594.3	648.0	-------	-------	164.2	-------	-------	162.0	-------	-------	156.4	-------	-------	167.0	[5] 55.0	-------
Noncellulosic, except textile glass:																
Yarn and monofilaments* ..... do	847.6	r 997.7	-------	-------	r 246.8	-------	-------	r 251.7	-------	-------	r 260.5	-------	-------	271.4	-------	-------
Staple, incl. tow* ..... do	559.1	r 779.2	-------	-------	191.9	-------	-------	209.7	-------	-------	r 214.4	-------	-------	220.2	-------	-------
Textile glass fiber ..... do	239.5	r 282.3	-------	-------	69.7	-------	-------	71.1	-------	-------	r 76.1	-------	-------	77.9	-------	-------
Exports:																
Yarns and monofilaments ..... thous. lb	116,473	[6] 99,923	11,041	7,559	10,071	8,081	8,189	8,282	7,516	8,821	8,903	7,737	9,114	10,029	8,509	-------
Staple, tow, and tops ..... do	56,411	[6] 50,763	7,492	4,686	4,976	2,840	3,336	4,034	3,058	3,404	4,856	4,173	4,204	6,181	4,902	-------
Imports:																
Yarns and monofilaments ..... do	9,202	15,690	1,087	970	1,564	1,023	1,114	1,313	1,198	1,610	1,989	1,421	810	1,094	1,132	-------
Staple, tow, and tops ..... do	133,695	130,108	8,892	9,781	9,505	9,689	13,412	12,670	12,507	12,537	13,859	18,130	10,700	16,247	21,488	-------
Stocks, producers', end of period:																
Filament yarn (rayon and acetate) ..... mil. lb	32.6	59.8	32.9	33.5	34.5	40.1	46.3	52.9	55.3	55.6	59.8	61.6	61.1	r 60.1	58.0	-------
Staple, incl. tow (rayon) ..... do	51.3	55.8	52.4	55.5	60.6	69.6	73.0	71.1	68.5	60.3	55.8	58.7	56.7	53.9	52.8	-------
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments* ..... do	76.9	r 109.3	-------	-------	r 89.8	-------	-------	r 109.1	-------	-------	r 109.3	-------	-------	112.9	-------	-------
Staple, incl. tow* ..... do	57.5	r 96.7	-------	-------	57.0	-------	-------	73.8	-------	-------	r 96.7	-------	-------	89.9	-------	-------
Textile glass fiber ..... do	36.8	32.2	-------	-------	33.7	-------	-------	37.0	-------	-------	32.2	-------	-------	24.5	-------	-------
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	p .28	-------
Polyester, 1.5 denier* ..... do	.98	.85	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	p .84	-------
Yarn: Rayon (viscose), 150 denier ..... do	.78	.80	.78	.78	.78	.80	.80	.80	.80	.80	.80	.80	.80	.80	p .80	-------
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀ ..... mil. lin. yd	3,545.4	3,926.2	-------	-------	981.1	-------	-------	960.6	-------	-------	1,011.5	-------	-------	-------	-------	-------
Filament yarn (100%) fabrics ♀ ..... do	1,583.1	1,640.6	-------	-------	416.7	-------	-------	398.4	-------	-------	408.3	-------	-------	-------	-------	-------
Chiefly rayon and/or acetate fabrics ..... do	852.2	855.8	-------	-------	219.6	-------	-------	209.1	-------	-------	205.5	-------	-------	-------	-------	-------
Chiefly nylon fabrics ..... do	283.1	303.9	-------	-------	77.2	-------	-------	74.0	-------	-------	76.0	-------	-------	-------	-------	-------
Spun yarn (100%) fabrics (except blanketing) ♀ mil. lin. yd	1,260.4	1,534.6	-------	-------	374.4	-------	-------	379.1	-------	-------	419.6	-------	-------	-------	-------	-------
Rayon and/or acetate fabrics and blends do	665.6	643.3	-------	-------	162.0	-------	-------	152.4	-------	-------	154.5	-------	-------	-------	-------	-------
Polyester blends with cotton ..... do	456.8	713.5	-------	-------	171.9	-------	-------	179.7	-------	-------	210.7	-------	-------	-------	-------	-------
Combinations of filament and spun yarn fabrics mil. lin. yd	472.4	519.4	-------	-------	131.3	-------	-------	127.3	-------	-------	123.8	-------	-------	-------	-------	-------
Exports, piece goods ..... thous. sq. yd	185,263	[6] 167,083	18,797	14,660	13,494	11,148	11,910	13,869	14,839	14,953	15,798	12,912	13,711	16,413	14,600	-------
WOOL																
Wool consumption, mill (clean basis):																
Apparel class ..... mil. lb	233.9	274.7	22.5	22.1	[2] 27.3	19.5	23.2	[2] 27.1	22.6	21.1	[2] 25.6	23.4	r 23.3	[2] 29.2	-------	-------
Carpet class ..... do	122.7	112.3	8.7	8.7	[2] 10.8	6.5	8.7	[2] 10.9	9.4	9.3	[2] 10.1	9.0	r 9.1	[2] 11.3	-------	-------
Wool imports, clean yield* ..... do	212.3	271.6	30.2	20.6	23.0	22.5	25.5	25.9	23.8	21.1	21.1	28.1	24.0	33.0	26.9	-------
Duty-free (carpet class)* ..... do	113.9	108.9	11.0	7.8	10.5	11.7	11.1	10.3	12.0	6.8	7.4	9.1	7.0	10.8	9.5	-------
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine ..... $ per lb	1.397	1.249	1.195	1.195	1.195	1.218	1.265	1.275	1.275	1.279	1.280	1.280	1.291	1.325	1.350	1.375
Graded fleece, ⅜ blood ..... do	1.286	1.192	1.130	1.145	1.155	1.172	1.220	1.253	1.255	1.235	1.235	1.235	1.229	1.225	1.225	1.225
Australian, 64s, 70s, good topmaking ..... do	1.389	1.156	1.075	1.075	1.075	1.100	1.225	1.225	1.225	1.225	1.225	1.225	1.225	1.235	1.275	1.275
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price ..... 1957-59=100	107.9	107.8	105.7	106.2	106.7	107.1	109.0	109.0	109.0	109.0	108.4	109.6	109.6	110.2	110.2	-------
Woolen and worsted woven goods, exc. felts:																
Production (qtrly.) ..... mil. lin. yd	255.2	267.3	-------	-------	73.4	-------	-------	66.8	-------	-------	61.2	-------	-------	-------	-------	-------
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill ..... 1957-59=100	95.9	100.2	96.8	101.1	101.7	101.7	101.7	102.4	102.4	102.4	102.4	102.4	102.7	102.7	102.7	-------

r Revised. p Preliminary. [1] Season average. [2] For 5 weeks; other months, 4 weeks.
[3] Margins reflect equalization payments to domestic users (Aug. 1964-July 1965, 6.5 cents; beginning Aug. 1965, 5.75 cents per pound). [4] For 11 months; price not available for Sept. 1964. [5] For month shown. [6] See "○," p. S-21.
§Data beginning Aug. 1965 are not strictly comparable with earlier prices.

♀Includes data not shown separately.
*New series. Sources: Polyester staple price, U.S. Dept. Labor; wool imports, U.S. Dept. Agriculture from Bureau of the Census records (such imports exclude animal hairs). Data are available as follows: Price, back to 1955; noncellulosic yarn and staple—production, to 1951; stocks, to 1953; wool imports, to 1948.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965									1966				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments ... thous. doz. pairs	189,534	194,753	15,033	13,905	17,289	16,120	17,105	17,620	18,764	16,620	15,445	15,015	16,033	18,299	16,003	-------
Men's apparel, cuttings:‡																
Tailored garments:																
Suits ... thous. units	20,343	22,419	2,059	1,889	1,995	1,181	1,858	1,897	2,059	2,021	1,731	1,766	r 1,787	2,116	-------	-------
Overcoats and topcoats ... do	3,956	4,436	418	446	485	321	447	417	449	359	358	274	r 245	301	-------	-------
Coats (separate), dress and sport ... do	10,830	12,492	1,034	1,073	1,099	661	1,062	1,015	1,101	1,138	1,157	1,161	r 1,123	1,307	-------	-------
Trousers (separate), dress and sport ... do	128,378	139,009	12,405	11,937	12,465	10,214	11,937	12,476	12,309	10,983	10,461	11,295	r 11,116	13,670	-------	-------
Shirts (woven fabrics), dress and sport ... thous. doz	26,946	30,321	2,804	2,573	2,499	1,894	2,439	2,542	2,641	2,735	2,519	2,331	r 2,406	2,711	-------	-------
Work clothing:																
Dungarees and waistband overalls ... do	4,861	4,867	399	367	436	356	410	465	485	409	394	435	r 436	485	-------	-------
Shirts ... do	3,749	3,949	324	308	331	261	355	322	361	334	339	341	r 351	406	-------	-------
Women's, misses', juniors' outerwear, cuttings:‡																
Coats ... thous. units	23,708	25,509	813	1,340	2,354	2,301	2,437	2,350	2,794	2,637	1,788	-------	-------	-------	-------	-------
Dresses ... do	271,214	274,541	27,879	25,067	24,311	19,086	21,932	20,660	21,591	20,140	19,032	-------	-------	-------	-------	-------
Suits ... do	12,235	11,736	678	518	903	988	904	975	1,035	1,003	953	-------	-------	-------	-------	-------
Blouses, waists, and shirts ... thous. doz	18,493	16,869	1,505	1,359	1,445	1,284	1,291	1,305	1,489	1,323	1,197	-------	-------	-------	-------	-------
Skirts ... do	7,919	9,906	830	902	933	1,001	915	866	905	655	561	-------	-------	-------	-------	-------
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total ... mil. $	17,970	22,182	-------	-------	5,106	-------	-------	6,092	-------	-------	6,290	-------	-------	-------	-------	-------
U.S. Government ... do	13,516	14,571	-------	-------	3,298	-------	-------	3,861	-------	-------	4,452	-------	-------	-------	-------	-------
Prime contract ... do	16,282	20,099	-------	-------	4,589	-------	-------	5,572	-------	-------	5,597	-------	-------	-------	-------	-------
Sales (net), receipts or billings, qtrly. total ... do	16,686	17,017	-------	-------	4,206	-------	-------	4,134	-------	-------	4,627	-------	-------	-------	-------	-------
U.S. Government ... do	12,815	12,535	-------	-------	3,081	-------	-------	3,017	-------	-------	3,426	-------	-------	-------	-------	-------
Backlog of orders, end of period ♀ ... do	15,218	20,383	-------	-------	16,762	-------	-------	18,720	-------	-------	20,383	-------	-------	-------	-------	-------
U.S. Government ... do	11,658	13,695	-------	-------	11,824	-------	-------	12,669	-------	-------	13,695	-------	-------	-------	-------	-------
Aircraft (complete) and parts ... do	6,276	8,885	-------	-------	7,056	-------	-------	8,506	-------	-------	8,885	-------	-------	-------	-------	-------
Engines (aircraft) and parts ... do	1,527	2,502	-------	-------	1,771	-------	-------	1,948	-------	-------	2,502	-------	-------	-------	-------	-------
Missiles, space vehicle systems, engines, propulsion units, and parts ... mil. $	4,558	5,481	-------	-------	4,725	-------	-------	4,867	-------	-------	5,481	-------	-------	-------	-------	-------
Other related operations (conversions, modifications), products, services ... mil. $	1,418	1,855	-------	-------	1,568	-------	-------	1,681	-------	-------	1,855	-------	-------	-------	-------	-------
Aircraft (civilian): Shipments⊕ ... do	1,066.1	1,592.0	159.6	124.6	119.1	130.8	145.2	148.4	111.2	163.6	160.6	172.7	r 169.1	186.8	-------	-------
Airframe weight⊕ ... thous. lb	22,905	32,200	3,174	2,574	2,472	2,562	2,866	2,682	2,508	3,195	3,186	3,596	r 3,400	3,616	-------	-------
Exports ... mil. $	287.2	r [1] 473.0	51.8	34.3	r 23.2	24.1	61.1	57.9	17.7	47.1	49.5	31.7	47.0	68.8	61.8	-------
MOTOR VEHICLES																
Factory sales, total ... thous	9,292.3	11,057.4	1,017.7	986.0	1,058.6	880.1	444.7	592.0	1,010.2	1,058.1	1,043.0	950.1	917.6	1,089.8	936.2	[2] 963.5
Domestic ... do	8,931.5	10,716.6	991.4	960.7	1,034.3	863.8	433.9	567.4	967.9	1,015.6	1,006.7	921.1	889.9	1,061.5	935.5	-------
Passenger cars, total ... do	7,751.8	9,305.6	861.0	832.7	894.0	754.0	333.0	452.9	855.6	908.5	883.8	798.0	766.3	919.8	811.0	[2] 795.1
Domestic ... do	7,554.1	9,100.7	846.9	819.3	880.9	745.6	330.4	438.5	825.4	878.7	861.3	780.4	748.8	902.0	793.9	-------
Trucks and buses, total ... do	1,540.5	1,751.8	156.7	153.3	164.5	126.1	111.7	139.0	154.6	149.6	159.2	152.1	151.3	170.1	152.3	[2] 168.4
Domestic ... do	1,377.4	1,615.9	144.5	141.4	153.4	118.2	103.5	129.0	142.5	136.9	145.4	140.7	141.1	159.5	141.6	-------
Exports, total ... do	329.5	[1] [3] 183.0	16.6	13.8	11.9	10.3	8.0	13.1	20.3	21.6	25.1	18.9	18.4	22.7	18.4	-------
Passenger cars (new and used) ... do	176.7	[1] [3] 115.4	10.1	8.2	6.6	4.9	2.2	7.7	14.0	16.6	16.5	12.0	11.1	14.7	11.4	-------
Trucks and buses ... do	152.8	[1] [3] 67.5	6.5	5.6	5.3	5.3	5.9	5.3	6.3	4.9	8.6	6.9	7.3	8.0	6.9	-------
Imports (cars, trucks, buses), total♂ ... do	543.2	599.7	66.7	42.4	52.6	47.5	20.1	49.2	62.4	68.0	60.5	83.3	77.6	98.8	62.5	-------
Passenger cars (new and used)♂ ... do	526.8	568.4	65.1	41.8	51.4	46.2	19.2	46.7	57.0	60.3	56.3	78.9	73.9	94.4	59.5	-------
Shipments, truck trailers:																
Complete trailers and chassis ... number	86,938	103,756	9,337	9,390	9,134	8,174	8,752	8,649	8,760	8,363	9,062	8,503	r 8,489	11,452	-------	-------
Vans ... do	51,836	65,909	5,753	5,923	5,544	5,261	5,627	5,533	5,716	5,684	6,060	5,674	r 5,593	7,527	-------	-------
Trailer bodies and chassis (detachable), sold separately ... number	7,794	14,653	422	642	1,156	1,593	1,146	1,849	2,402	2,469	2,021	1,488	r 1,621	2,261	-------	-------
Registrations:⊙																
New passenger cars ... thous	8,065.2	9,313.9	895.9	841.4	841.5	833.6	766.7	589.5	745.8	793.9	908.7	606.6	721.6	878.8	822.6	-------
Foreign cars ... do	484.1	569.4	46.9	49.5	49.3	52.0	54.3	51.7	52.1	47.3	57.1	37.0	48.8	59.7	55.6	-------
New commercial cars (trucks) ... do	1,361.8	1,528.9	142.3	130.8	135.2	136.4	129.7	122.6	133.1	122.5	147.7	109.2	129.0	143.4	148.6	-------
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments ... number	69,074	77,880	6,166	5,873	6,813	5,784	5,034	6,345	7,112	6,983	8,894	7,725	6,262	8,054	7,262	-------
Equipment manufacturers, total ... do	45,360	53,376	4,040	3,976	4,659	3,739	3,583	4,429	4,883	4,598	6,512	5,297	4,550	6,009	5,689	-------
Railroad shops, domestic ... do	23,714	24,504	2,126	1,897	2,154	2,045	1,451	1,916	2,229	2,385	2,382	2,428	1,712	2,045	1,573	-------
New orders ... do	71,072	r 88,204	4.753	5,839	8,555	6,330	8,774	7,821	6,429	7,661	r 10,009	8,460	12,566	r 11,256	12,270	-------
Equipment manufacturers, total ... do	44,627	65,533	3,065	5,241	7,971	5,586	6,161	6,441	5,691	5,606	5,850	5,906	11,064	r 9,241	8,007	-------
Railroad shops, domestic ... do	26,445	r 22,671	1,688	598	584	744	2,613	1,380	738	2,055	r 4,159	2,554	1,502	2,015	4,263	-------
Unfilled orders, end of period ... do	32,949	45,266	35,225	35,207	36,744	37,293	40,832	42,373	41,735	42,736	45,266	46,004	51,760	54,721	59,652	-------
Equipment manufacturers, total ... do	18,972	32,873	19,589	20,875	23,982	25,832	28,209	30,291	31,140	32,471	32,873	33,644	39,878	42,905	45,219	-------
Railroad shops, domestic ... do	13,977	12,393	15,636	14,332	12,762	11,461	12,623	12,082	10,595	10,265	12,393	12,360	11,882	11,816	14,433	-------
Passenger cars: Shipments ... do	254	201	29	26	22	10	13	9	0	3	7	0	0	0	0	-------
Unfilled orders, end of period ... do	191	14	90	64	62	52	39	30	10	7	14	14	20	20	20	-------
Freight cars, class 1 (AAR): §																
Number owned, end of period ... thous	1,495	[4] 1,481	1,495	1,495	1,492	1,491	1,489	1,488	1,487	1,488	[4] 1,481	1,479	1,480	1,480	[4] 1,484	-------
Held for repairs, % of total owned	5.9	5.3	5.7	5.7	5.7	5.8	5.8	5.8	5.7	5.6	5.3	5.3	5.4	5.0	4.9	-------

r Revised. [1] See note "○" for p. S-21. [2] Preliminary estimate of **production**.
[3] Beginning Jan. 1965, data exclude exports of incomplete (unassembled) vehicles.
[4] See note "§."
‡ Monthly revisions for 1963-64 are available upon request.
♀ Total includes backlog for nonrelated products and services and basic research.
⊕ Data include military-type planes shipped to foreign governments.
♂ Data cover complete units, chassis, and bodies.
⊙ Courtesy of R. L. Polk & Co.; republication prohibited.
§ Excludes railroad-owned private refrigerator cars and private line cars. Effective Apr. 1966, data include cars owned by three class II roads (over 2,600 cars end of Apr. 1966). Also, change in definition of class I railroads, as stated in 1965 BUSINESS STATISTICS note, is reflected in figures beginning Dec. 1965, instead of Jan. 1965.

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 ... 25
Alcoholic beverages ... 8, 10, 26
Aluminum ... 23, 33
Apparel ... 1, 3, 4, 7, 8, 10–15, 40
Asphalt and tar products ... 35, 36
Automobiles, etc ... 1, 3–8, 10, 11, 13–15, 19, 22, 40

Balance of international payments ... 2
Banking ... 16, 17
Barley ... 27
Barrels and drums ... 33
Battery shipments ... 34
Beef and veal ... 28
Beverages ... 4, 8, 10, 26
Blast furnaces, steel works etc ... 5, 6, 13–15
Bonds, outstanding, issued, prices, sales, yields ... 18–20
Brass and bronze ... 33
Brick ... 38
Broker's balances ... 20
Building and construction materials ... 8, 10, 31, 36, 38
Building costs ... 9, 10
Building permits ... 9
Business incorporations (new), failures ... 7
Business sales and inventories ... 4, 5
Butter ... 27

Cans (tinplate) ... 33
Carloadings ... 24
Cattle and calves ... 28
Cement and concrete products ... 8–10, 38
Cereal and bakery products ... 8
Chain-store sales, firms with 4 or more and 11 or more stores ... 12
Cheese ... 27
Chemicals ... 4–6, 8, 13–15, 19, 22, 25
Cigarettes and cigars ... 8, 30
Civilian employees, Federal ... 14
Clay products ... 8, 38
Coal ... 4, 8, 13–15, 22, 24, 35
Cocoa ... 23, 29
Coffee ... 23, 29
Coke ... 24, 35
Communications ... 2, 13–15, 20, 24
Confectionery, sales ... 29
Construction:
  Contracts ... 9
  Costs ... 9, 10
  Employment hours, earnings, wages ... 13–16
  Fixed investment, structures ... 1
  Highways and roads ... 9, 10
  Housing starts ... 9
  New construction put in place ... 9
Consumer credit ... 17, 18
Consumer expenditures ... 1
Consumer goods output, index ... 3, 4
Consumer price index ... 7
Copper ... 23, 33
Corn ... 27
Cost of living (see Consumer price index) ... 7
Cotton, raw and manufactures ... 7, 8, 22, 38, 39
Cottonseed cake and meal and oil ... 30
Credit, short- and intermediate-term ... 17, 18
Crops ... 3, 7, 27, 28, 30, 38
Crude oil and natural gas ... 4, 13–15, 35
Currency in circulation ... 19

Dairy products ... 3, 7, 27
Debits, 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, 5, 6, 8, 13–15, 19, 22, 34
Employment estimates ... 12–14
Employment Service activities ... 16
Expenditures, U.S. Government ... 18
Explosives ... 25
Exports (see also individual commodities) ... 1, 2, 21–23
Express operations ... 23

Failures, industrial and commercial ... 7
Fans and blowers ... 34
Farm income, marketings, and prices ... 2, 3, 7
Farm wages ... 16
Fats and oils ... 8, 22, 29, 30
Federal Government finance ... 18
Federal Reserve banks, condition of ... 16
Federal Reserve member banks ... 17
Fertilizers ... 8, 25
Fire losses ... 10
Fish oils and fish ... 29
Flooring, hardwood ... 31
Flour, wheat ... 28
Food products ... 1, 4–8, 10, 11, 13–15, 19, 22, 23, 27–30
Foreclosures, real estate ... 10
Foreign trade (see also individual commod.) ... 21–23
Foundry equipment ... 34
Freight carloadings ... 24
Freight cars (equipment) ... 4, 40
Fruits and vegetables ... 7, 8, 22
Fuel oil ... 35, 36
Fuels ... 4, 8, 35, 36
Furnaces ... 34
Furniture ... 3, 4, 8, 11–15, 17
Furs ... 23

Gas, output, prices, sales, revenues ... 4, 8, 26
Gasoline ... 1, 35, 36
Glass and products ... 38
Glycerin ... 25
Gold ... 19
Grains and products ... 7, 8, 22, 24, 27, 28
Grocery stores ... 11, 12
Gross national product ... 1
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
Housefurnishings ... 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 toools ... 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 ... 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, 31
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 ... 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

Volume 46 **Survey of Current Business** *Numbers 1–6*

First-Half 1966 Index of Special Articles and Features

SPECIAL ARTICLES

	No.	Page
National Income and Product in 1965	1	3
The Production Expansion in Perspective	1	13
The Balance of Payments	1	16
Employment—Prices—Finance	1	19
Federal Programs for Fiscal 1967	2	4
Growth Patterns in Employment by County, 1940–1950 and 1950–1960	2	9
Business Investment and Sales Programs for 1966—Substantial Advances Anticipated	3	9
The Balance of International Payments: Fourth Quarter of 1965	3	16
Total and Per Capita Personal Income, 1965—Record High in All States and Regions	4	7
Recent Financial Developments	5	8
A Quarterly Econometric Model of the United States: A Progress Report	5	13
Foreign Travel Payments Continue To Rise in 1965	6	15
The U.S. Balance of International Payments in the First Quarter of 1966	6	18

FEATURES

	No.	Page
Corporate Profits Rise	3	3
Manufacturers' Inventory and Sales Expectations for the First Half of 1966	3	5
Revised Projections of Foreign Plant and Equipment Expenditures by Affiliates of U.S. Firms	3	7
First Quarter 1966 GNP	4	2
Meat and Poultry Prices	5	5
Residential Construction Activity	6	3
Capital Investment To Rise Throughout 1966	6	8
Manufacturers' Inventory and Sales Expectations—Second and Third Quarters 1966	6	13

LATEST SUPPLEMENT

Business Statistics—1965 Edition

Price $2

Orders may be placed with the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402, or the nearest U.S. Department of Commerce Field Office. Check or money order should be sent with orders.