

SURVEY OF CURRENT BUSINESS



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STAFF CONTRIBUTORS TO THIS ISSUE

National Income and Product:

Mabel A. Smith Lawrence V. Seeborg

Genevieve B. Wimsatt George M. Cobren

Dorothea S. Jones Charles A. Waitc

Prices—Finance—Employment:

David R. Hull, Jr. Lawrence V. Seeborg

Donald A. King

The Balance of Payments:

Evelyn M. Parrish

Sources and Uses of Funds Abroad:

Samuel Pizer Smith W. Allnut, III

Frederick Cutler

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The Economy in 1966

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

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

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

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

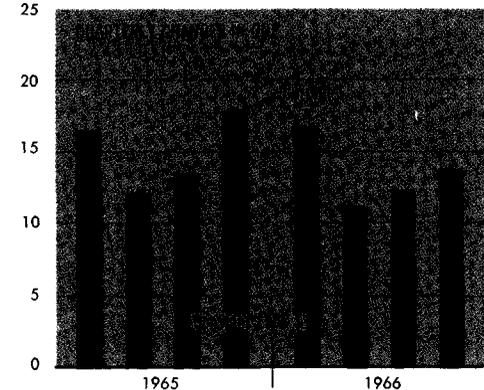
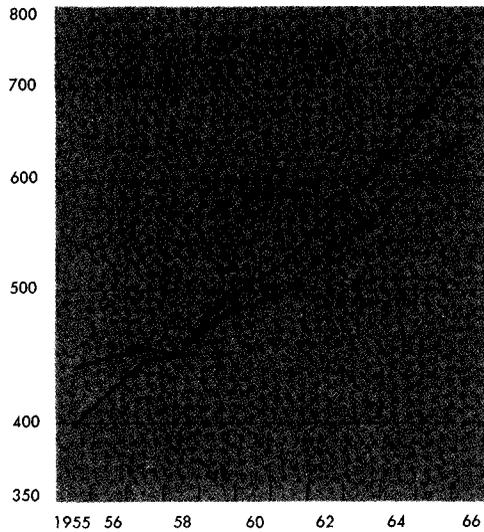
that unit labor costs, which had risen remarkably little in about 5 years, advanced noticeably. The price rise was aggravated by temporarily unfavorable supply conditions for a number of important agricultural commodities that caused farm prices and food prices at wholesale and retail levels to rise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

Government restraints on demand

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

Gross National Product

Billion \$ (Ratio Scale)



Change from Previous Quarter
Seasonally Adjusted at Annual Rates

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

67-1-1

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

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

Expansion slows after early 1966

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

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

Yearend Position

In spite of the continued decline in construction activity, GNP increased approximately \$14 billion in the fourth

quarter to a seasonally adjusted annual rate of \$759 billion, according to preliminary data. With prices rising 0.8 percent from the summer quarter, the increase in the physical volume of output came to about 1 percent.

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

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

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

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

December developments

Output expanded throughout the quarter but at a slower rate in December than earlier in the fall. Personal income rose \$3 billion over November, at a seasonally adjusted annual rate, after increases of about \$4¼ billion in the preceding 2 months; the smaller

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

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

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

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

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

Outlook

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

(Continued on page 26)

National Income and Product in 1966

THE sixth year of economic expansion saw GNP rise \$58 billion, or 8½ percent, to reach a record total of \$740 billion in 1966. The increase in constant dollars was 5½ percent, somewhat less than the 6 percent advance from 1964 to 1965 but well above the 3.9 percent average annual rate of increase from 1948 to 1966. Pressure on capacity was more severe

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

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

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

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

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

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

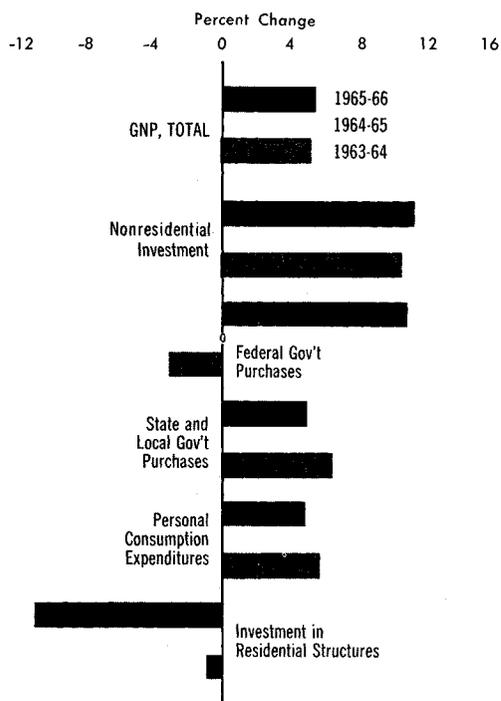
Rising consumer income brought an increase in consumption expenditures from 1965 to 1966 that was even sharper than the advance in the 2 preceding years. However, consumer prices also rose considerably. In real terms, the relative gain in personal consumption, although substantial, was less than in 1964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

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

CHART 2

Percent Changes in Real GNP

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



Based on Constant 1958 \$

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

67-1-2

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

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

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

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

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

Personal Income, Consumption, and Saving

Another large increase in personal income accompanied the continued strong advance in economic activity in 1966. Personal income increased \$45 billion or 8½ percent over 1965 to reach a total of \$580 billion in 1966. The flow of income reflected essentially the large rise in earnings from current production; although transfer payments increased almost \$5 billion, mainly because of increases in social security benefits and the start of medicare,

personal contributions for social insurance rose almost as much—\$4.4 billion. Disposable personal income— income available for spending or saving after payment of personal taxes— totaled \$505 billion, up \$36 billion, or 7¾ percent, from 1965.

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

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

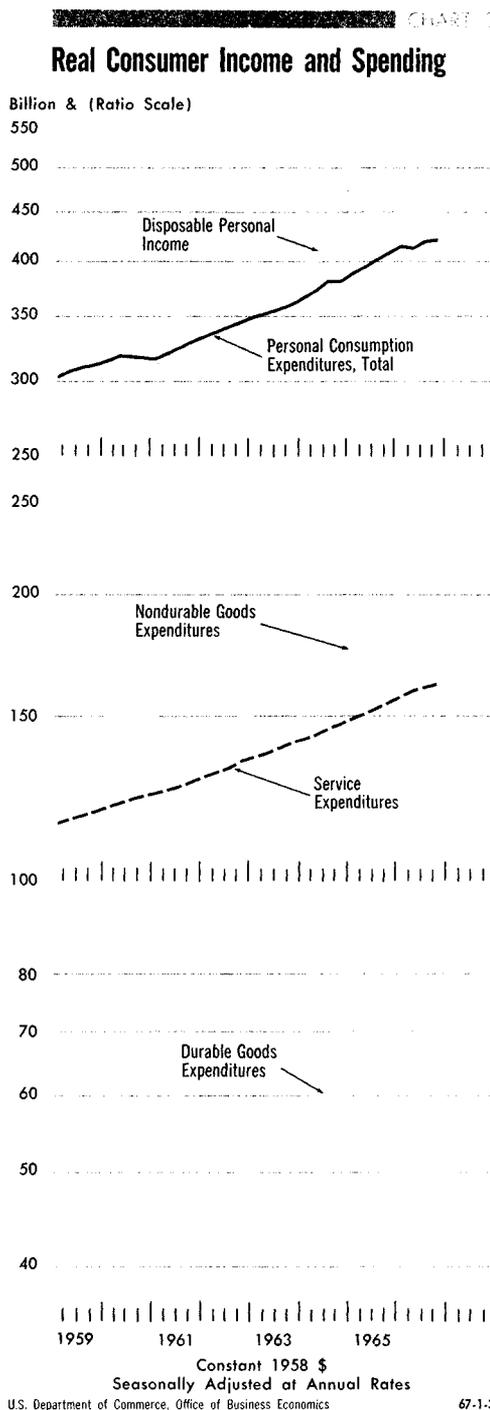
However, a large part of the 1966 advance in consumer expenditures reflected higher prices. As measured by the implicit deflator for personal consumption expenditures, the increase of 2.8 percent in consumer prices in 1966 was double the advance in 1965. After allowance for the price rise, the physical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

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

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

Quarterly pattern

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



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

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

The quarterly increases in nondurable

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

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

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

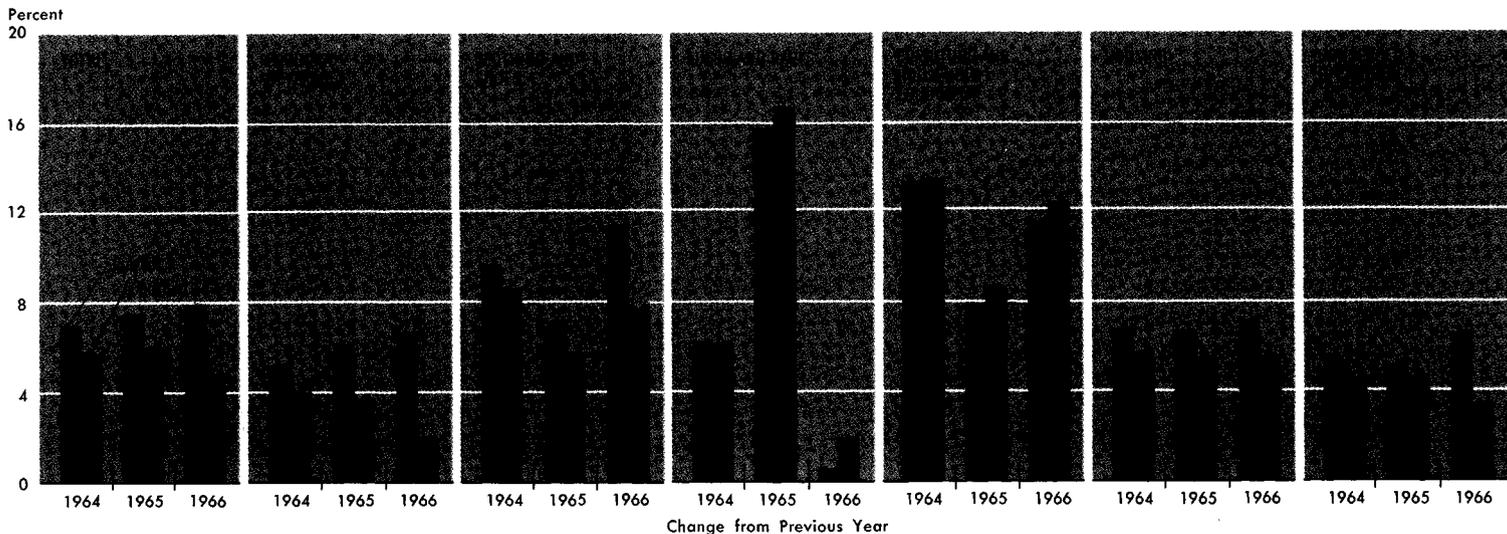
Spending for automobiles and parts, which had shown the sharpest gain among the major expenditure groups in 1965, was only slightly higher in 1966. The total of 9.0 million new cars sold last year—8½ million domestically produced and 650,000 imported—was surpassed only by the record 9.3 million unit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

Per capita spending

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

CHART 4

Personal Consumption Expenditures — Total and Selected Groups



income averaged \$2,567 per person in 1966, and consumer expenditures, \$2,360. Each rose 6½ percent from 1965, or a little more than 3½ percent after allowance for the price rise. Although these increases in real terms were sizable, they fell short of the gains in real per capita income and spending achieved in each of the preceding 2 years, when the effects of the tax cuts were especially important. It is significant, moreover that real per capita disposable income rose only 1¼ percent from the fourth quarter of 1965 to the corresponding period in 1966.

Personal saving

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

Nonresidential Fixed Investment

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

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

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

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

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

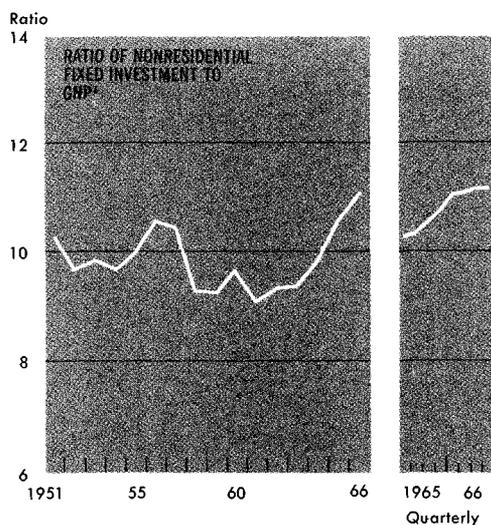
but at progressively smaller quarterly rates.

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

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

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

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



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

67-1-5

Industrial pattern of investment

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

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

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

amount of expenditures yet to be made on investment projects already underway. The carryover increased \$2¼ billion from September 1965 to September 1966, after a rise of \$4½ billion in the preceding 12 months. Practically all of the increase in 1966 was accounted for by the durable goods group; in the previous period, the nondurable goods group contributed about equally to the advance.

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

Inventory Investment

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

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

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

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

Accumulation mainly in durables

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

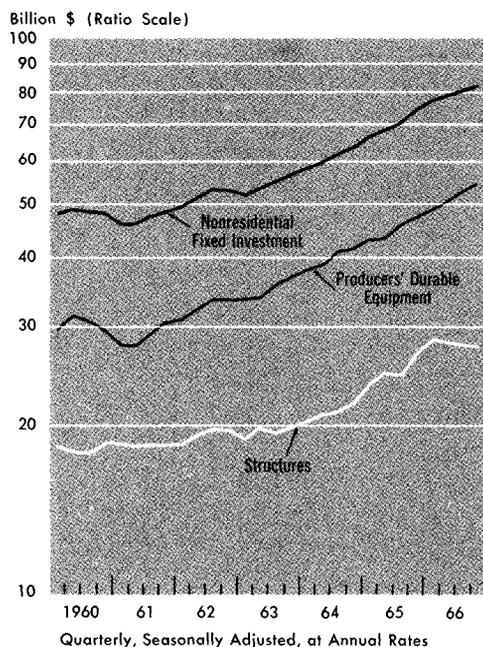
Manufacturers of durable goods increased their inventories almost \$8 billion in 1966, or double the 1965 accumulation. Although the 1966 rise was widespread among industries, producers of defense goods and machinery and equipment contributed about one-half. The inventory holdings of such producers rose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

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

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

Nonresidential Fixed Investment

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



manufacturers' holdings of stocks of finished goods.

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

Trade inventories

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

sales, were little changed from the end of 1965.

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

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

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

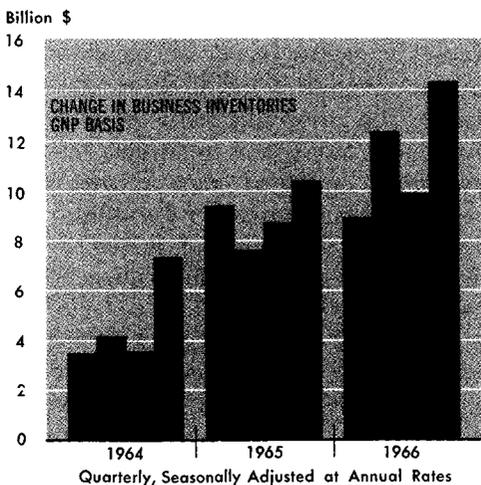
higher construction costs, outlays were off 11 percent. Construction was begun on 1.2 million nonfarm units during the year, 275,000 fewer than in 1965. These annual comparisons mask changes that were much more pronounced within the year.

Severe decline during the year

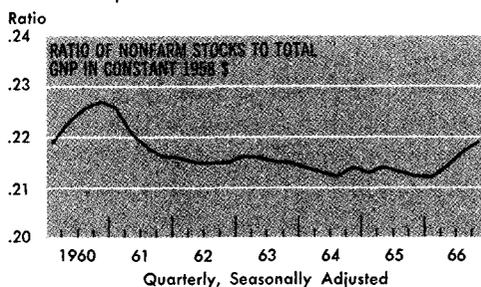
Although the credit situation at the beginning of 1966 did not appear favorable for housing, there were few indications of the extremely sharp decline in activity that was to occur, especially after the spring. For almost 2 years, starts had been relatively stable at a seasonally adjusted rate of about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

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

Inventory Investment Rose Further in 1966



After the first quarter, nonfarm stocks rose faster than output



Residential Construction

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

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

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

Tight money depresses activity

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

Federal action

During 1966, the administration took several steps to ease pressures in the mortgage market and restore it to a more competitive position. Three times during the year, in February, April, and October, increases of one-quarter percent were made in the maximum interest rate payable on FHA-insured mortgages. In September, the Federal National Mortgage Association, a large buyer of federally insured mortgages during the year, received new authorization of \$4¾ billion from Congress for expanded activities. Under this authorization, FNMA in mid-November sold \$550 million in debentures for enlarged secondary market operations. On November 29, Congress gave a special assistance authorization of \$¼ billion for the purchase of loans on low- and moderate-income housing. In early

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

Government Expenditures and Receipts

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

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

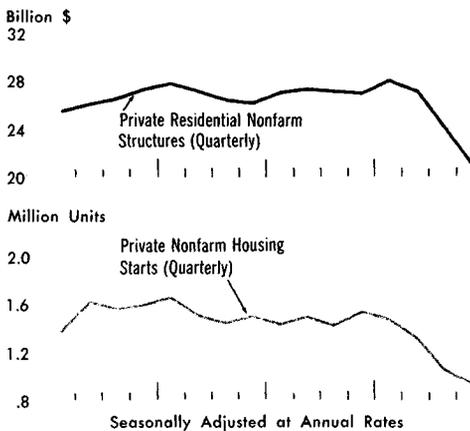
Government Purchases as a Percent of GNP

	Total government	Defense	Nondefense
1962.....	20.9	9.2	11.7
1963.....	20.7	8.6	12.1
1964.....	20.4	7.9	12.5
1965.....	20.0	7.4	12.6
1966.....	20.9	8.2	12.7

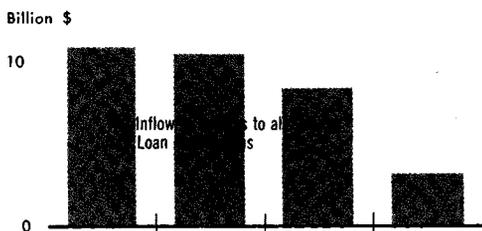
Both Federal receipts and Federal expenditures on the national income and product account basis showed the largest year-to-year increase in dollar volume since World War II. Expenditures rose almost \$19 billion, and receipts, \$17½ billion. In terms of annual totals, the Federal fiscal posi-

CHART 3

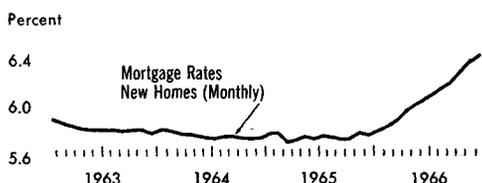
Housing outlays and starts fell sharply in 1966



The flow of savings to mortgage lenders was severely reduced



Mortgage rates rose far above levels in recent years



Note. — Mortgage rate: Federal Home Loan Bank series.

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

67-1-3

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

Upsurge in defense outlays

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

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

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

Buildup of U.S. Armed Forces
(Millions of men: End of month)

Korean Conflict	
June 1950.....	1.5
December 1950.....	2.4
June 1951.....	3.2
December 1951.....	3.5
June 1952.....	3.6
December 1952.....	3.5
June 1953.....	3.6
Vietnam Conflict	
December 1964.....	2.7
June 1965.....	2.7
December 1965.....	2.9
June 1966.....	3.1
December ¹ 1966.....	3.3
I. December 1.	

Source: U.S. Department of Defense.

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

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

Other Federal expenditures up

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

Expenditures under new legislation aiding elementary, secondary, and higher education accounted for well over half of the \$3½ billion rise in Federal grants-in-aid to State and local governments. Public assistance grants rose \$½ billion and highway aid was up \$¼ billion.

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

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

Record rise in Federal receipts

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

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

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

Personal taxes up \$7½ billion

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

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

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

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

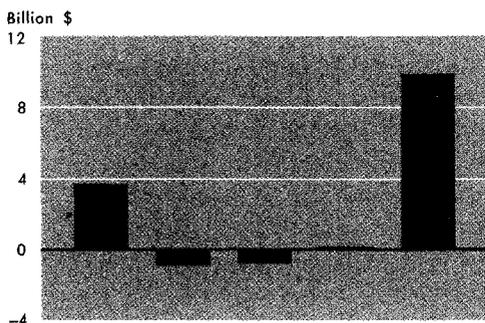
Despite the increased pace of business, indirect business tax and nontax accruals fell \$¼ billion, a reflection of the diverse impacts of the tax changes in 1965 and in 1966. The excise tax cuts enacted in the Excise Tax Act of 1965—which became effective in June 1965, in December 1965, and January 1966—were estimated to have reduced 1966 tax liabilities almost \$2½ billion below the level of the previous year. However, almost two-thirds of this gross decline was offset by the restoration of auto and telephone excise rates to pre-January 1966 levels (under the Revenue Act of 1966); by the continued growth in excises, such as those on alcohol and gasoline, not affected by tax cuts; and by the increases in customs duties and nontax receipts.

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

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

Annual Changes in Federal Government Expenditures

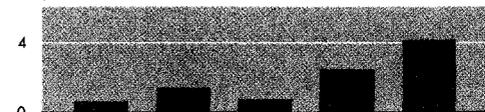
NATIONAL DEFENSE purchases up sharply due to war in Vietnam



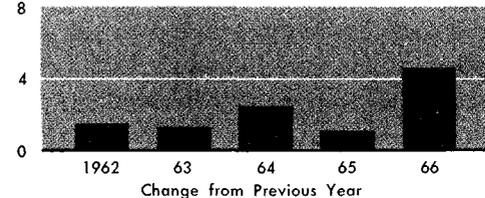
NONDEFENSE purchases unchanged



TRANSFER PAYMENTS spurred by medicare and pension increases



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



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

State and local purchases

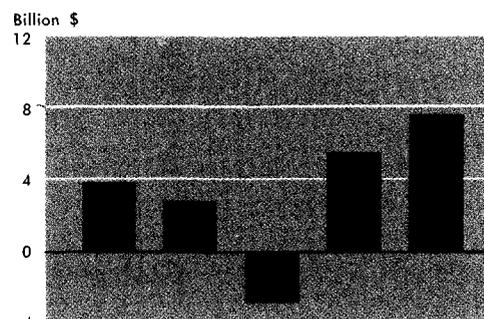
Purchases of goods and services by State and local governments continued their steady uptrend with an advance of \$6¼ billion over 1965.

Outlays for education accounted for roughly half of this rise. Enrollment in public elementary and secondary schools exceeded 44½ million, and the number of classroom teachers reached 1.8 million in 1966; these totals reflect increases over 1965 of 2¼ percent for pupils and 3¼ percent for teachers. In addition, outlays for adult education, community colleges, and other auxiliary educational programs grew rapidly last year, partly a reflection of expanding Federal financial participation in these areas.

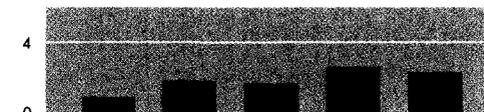
About \$4 billion of the total increase in State and local purchases was attributable to increased employee compensation and reflected higher pay scales and continued gains in employment. The employment advance in public education (including teachers and adminis-

Annual Changes in Federal Government Receipts

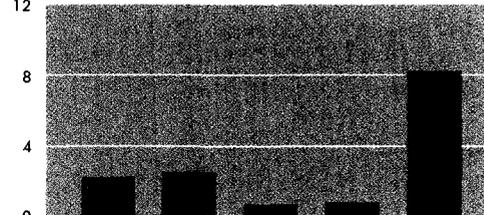
PERSONAL TAX AND NONTAX RECEIPTS bolstered by graduated withholding



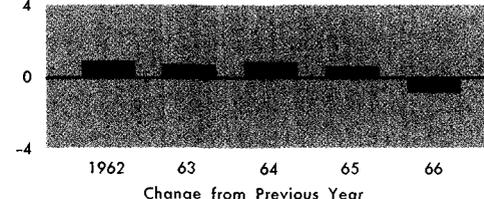
CORPORATE PROFITS TAX ACCRUALS rise about the same as 1965



SOCIAL INSURANCE CONTRIBUTIONS show record gain due to OASDI and medicare



INDIRECT BUSINESS TAX AND NONTAX ACCRUALS off because of excise cuts



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

Expenditures other than purchases of goods and services showed a net increase of about \$½ billion from 1965 to 1966, with transfer payments accounting for the gain.

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

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

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

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

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

GNP by Type of Product

Durable goods rose more rapidly than any other type of product in 1966. Last year, the military buildup, investment boom, and record demand for consumer durables brought a rise of 11¼ percent in the value of durable goods output, after a 10½ percent increase the year before. A sharp increase in government payrolls and a sizable advance in consumer expenditures for services were the main factors behind the 9 percent increase in service output over 1965. The production of nondurable goods, which are purchased mainly by consumers, rose 7½ percent or somewhat less than average; structures increased only 3 percent because of the cutback in housing.

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

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

National Income

All industries contributed to last year's \$50 billion or 9 percent rise in national income; durable goods manufacturing and government accounted for about 41 percent of the dollar advance, although they account for only a third of national income. Among the major industry divisions, the 12¼ percent increase in government was the largest, followed by durable goods, nondurable goods, services, and communications. National income in agriculture rose only 6 percent, after a rise of almost one-fifth the year before.

Compensation increases sharply

Gains among the various factor shares were also widespread in 1966. The \$40 billion rise in employee compensation represented a 10½ percent advance over 1965; it was a record annual gain on an absolute basis and the largest relative increase since 1951. More than \$26 billion came from private wages and salaries; the rest was divided between government payrolls, which were up \$8 billion, and supplements to wages and salaries, which rose \$6½ billion. The relative increase in employee compensation was larger than the increase in national income; this was the reverse of the pattern from 1964 to 1965, when compensation gains were relatively less, and from 1962 to 1964, when they were approximately the same.

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

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

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

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

\$2.5 billion increase in military payrolls. Government civilian employment rose almost ¼ million persons, and with pay rates higher, government civilian payrolls increased \$5.7 billion, mainly at the State and local level.

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

Profits higher

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

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

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

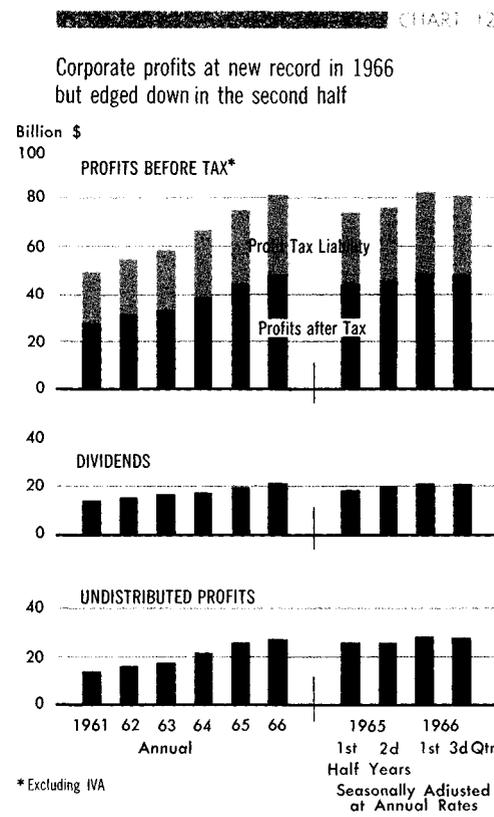
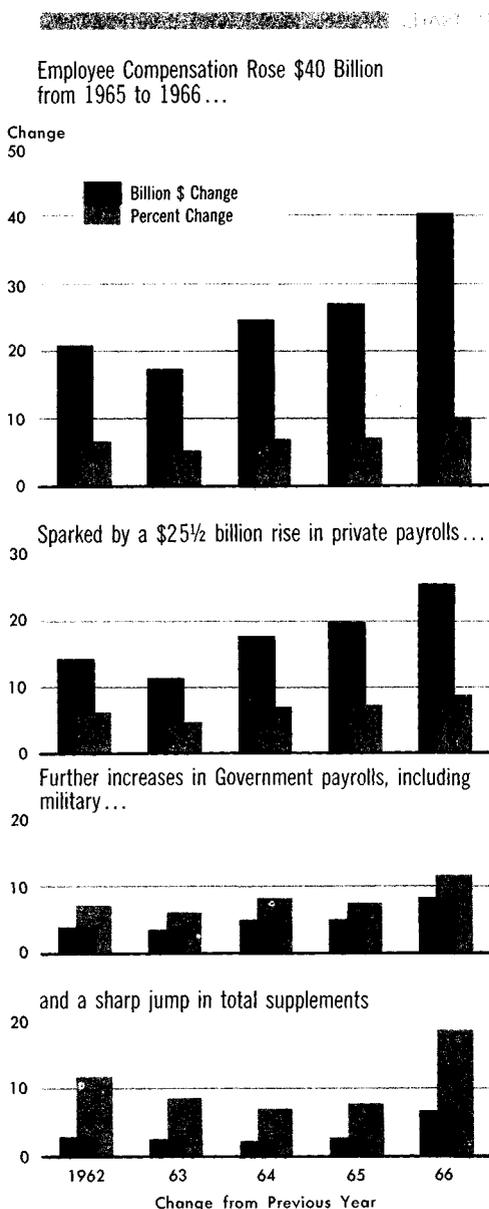
Costs per unit of output

Last year saw a rise in labor costs per unit of real corporate output¹ that was sharper than the rise in any other year of the current expansion. The expansion has been noteworthy for the com-

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

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

(Continued on page 31)



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

NATIONAL INCOME AND PRODUCT TABLES

	1964	1965	1966 ^p	1965				1966				1964	1965	1966 ^p	1965		1966			
				III	IV	I	II	III ^r	IV ^p	III	IV				I	II	III ^r	IV ^p		
				Seasonally adjusted at annual rates												Seasonally adjusted at annual rates				
Billions of current dollars												Billions of 1958 dollars								

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

Gross national product.....	631.7	681.2	739.5	686.5	704.4	721.2	732.3	745.3	759.1	580.0	614.4	647.7	618.2	631.2	640.5	643.5	649.9	657.0
Personal consumption expenditures.....	401.4	431.5	465.0	435.0	445.2	455.6	460.1	469.9	474.4	373.8	396.2	415.5	398.9	406.5	412.8	412.2	418.3	418.5
Durable goods.....	59.4	66.1	69.4	66.7	68.0	70.3	67.1	70.2	70.1	59.1	66.4	70.8	67.2	69.2	72.2	68.5	71.6	71.2
Nondurable goods.....	178.9	190.6	206.1	191.4	197.0	201.9	205.6	208.1	208.7	170.5	178.2	185.9	178.5	182.5	184.1	185.8	187.1	186.5
Services.....	163.1	174.8	189.5	176.9	180.2	183.4	187.4	191.5	195.6	144.2	151.6	158.7	153.1	154.8	156.5	157.9	159.6	160.9
Gross private domestic investment.....	93.0	106.6	116.5	106.7	111.9	114.5	118.5	115.0	118.0	86.5	97.8	104.3	97.9	102.2	103.5	106.3	102.5	105.0
Fixed investment.....	88.3	97.5	105.1	98.0	101.5	105.6	106.2	105.1	103.6	81.9	89.0	93.7	89.4	91.9	95.0	94.7	93.5	91.7
Nonresidential.....	60.7	69.7	79.3	70.2	73.9	77.0	78.2	80.3	81.7	57.4	64.9	72.2	65.5	68.4	70.8	71.3	73.0	73.8
Structures.....	21.0	24.9	27.9	24.4	26.8	28.5	27.9	27.7	27.6	18.9	21.7	23.5	21.3	23.2	24.3	23.6	23.2	23.0
Producers' durable equipment.....	39.7	44.8	51.4	45.8	47.1	48.5	50.3	52.6	54.1	38.5	43.2	48.7	44.2	45.2	46.4	47.7	49.8	50.8
Residential structures.....	27.6	27.8	25.8	27.8	27.6	28.6	28.0	24.8	21.9	24.6	24.1	21.5	23.9	23.5	24.3	23.4	20.5	17.9
Nonfarm.....	27.0	27.2	25.3	27.3	27.0	28.0	27.4	24.3	21.3	24.0	23.6	21.0	23.4	23.0	23.8	22.9	20.0	17.4
Farm.....	.6	.6	.6	.5	.5	.5	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
Change in business inventories.....	4.7	9.1	11.4	8.7	10.4	8.9	12.3	9.9	14.4	4.6	8.8	10.6	8.5	10.2	8.5	11.6	9.1	13.2
Nonfarm.....	5.3	8.1	11.7	7.2	9.0	8.5	12.1	10.4	15.6	5.2	8.0	10.9	7.1	8.9	8.0	11.4	9.6	14.5
Farm.....	-.6	.9	-.3	1.5	1.4	.5	.2	-.5	-1.2	-.6	.9	-.3	1.4	1.3	.4	.2	-.5	-1.2
Net exports of goods and services.....	8.5	7.0	4.9	7.1	6.1	6.0	4.7	4.2	4.8	8.5	6.3	4.8	6.4	6.0	5.9	4.6	4.2	4.7
Exports.....	37.0	39.0	42.9	40.1	40.3	41.7	41.9	43.4	44.6	36.4	37.3	41.3	38.4	38.7	40.1	40.3	41.8	42.9
Imports.....	28.5	32.0	38.0	33.0	34.2	35.6	37.3	39.2	39.8	28.0	31.0	36.4	31.9	32.8	34.2	35.8	37.6	38.2
Government purchases of goods and services.....	128.9	136.2	153.1	137.7	141.2	145.0	149.0	156.2	161.9	111.3	114.1	123.2	115.0	116.6	118.3	120.4	124.9	128.8
Federal.....	65.2	66.8	77.0	67.5	69.8	71.9	74.0	79.0	82.5	57.8	57.8	64.1	58.3	59.3	60.4	61.9	65.5	68.2
National defense.....	50.0	50.1	60.0	50.7	52.5	54.6	57.1	62.0	65.5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	15.2	16.7	17.0	16.8	17.3	17.4	16.9	17.0	17.0	.....	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	63.7	69.4	76.2	70.2	71.4	73.1	75.0	77.2	79.4	53.4	56.3	59.1	56.7	57.3	57.9	58.5	59.4	60.6
Addendum: Implicit price deflator for seasonally adjusted GNP, 1958=100.....	108.9	110.9	114.2	111.0	111.6	112.6	113.8	114.7	115.6	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

Gross national product.....	631.7	681.2	739.5	686.5	704.4	721.2	732.3	745.3	759.1	580.0	614.4	647.7	618.2	631.2	640.5	643.5	649.9	657.0
Final sales.....	627.0	672.1	728.1	677.8	694.0	712.3	720.0	735.4	744.7	575.4	605.6	637.1	609.7	621.0	632.0	631.9	640.8	643.7
Change in business inventories.....	4.7	9.1	11.4	8.7	10.4	8.9	12.3	9.9	14.4	4.6	8.8	10.6	8.5	10.2	8.5	11.6	9.1	13.2
Goods output.....	318.2	344.7	376.7	347.5	358.8	366.0	371.6	379.6	389.3	307.2	328.5	351.0	330.9	341.0	344.7	346.7	352.8	359.7
Final sales.....	313.6	335.7	365.3	338.8	348.4	357.0	359.3	369.7	374.9	302.6	319.7	340.4	322.4	330.7	336.2	335.1	343.7	346.5
Change in business inventories.....	4.7	9.1	11.4	8.7	10.4	8.9	12.3	9.9	14.4	4.6	8.8	10.6	8.5	10.2	8.5	11.6	9.1	13.2
Durable goods.....	125.5	138.5	154.9	141.0	142.6	147.6	149.6	158.1	164.0	123.1	135.5	150.9	138.3	140.3	145.4	146.0	153.7	158.4
Final sales.....	122.2	132.2	145.9	134.3	137.9	141.8	140.6	148.7	152.1	119.9	129.4	142.5	131.8	135.7	139.9	137.6	145.1	147.4
Change in business inventories.....	3.3	6.3	9.1	6.7	4.7	5.8	9.0	9.5	11.9	3.2	6.1	8.4	6.5	4.7	5.5	8.4	8.7	11.0
Nondurable goods.....	192.7	206.3	221.8	206.5	216.2	218.4	222.0	221.4	225.3	184.1	193.0	200.1	192.6	200.6	199.4	200.8	199.0	201.3
Final sales.....	191.3	203.5	219.5	204.4	210.5	215.2	218.7	221.0	222.8	182.7	190.3	197.9	190.6	195.1	196.3	197.6	198.6	199.1
Change in business inventories.....	1.4	2.7	2.3	2.1	5.7	3.1	3.3	.5	2.4	1.4	2.7	2.2	2.0	5.6	3.0	3.2	.4	2.3
Services.....	244.5	262.0	286.2	265.1	268.8	275.5	282.1	289.9	297.0	211.2	221.1	232.6	223.3	224.0	227.7	230.9	234.4	237.3
Structures.....	68.9	74.5	76.7	73.9	76.9	79.8	78.6	75.8	72.9	61.7	64.8	64.2	64.0	66.2	68.0	66.0	62.8	60.0
Addendum: Gross auto product.....	25.8	31.4	29.4	31.6	30.5	31.5	28.6	27.9	29.7	25.4	31.4	30.0	31.9	30.7	32.2	29.1	28.5	30.1

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

Gross national product.....	631.7	681.2	739.5	686.5	704.4	721.2	732.3	745.3	759.1	580.0	614.4	647.7	618.2	631.2	640.5	643.5	649.9	657.0
Private.....	568.7	613.4	663.3	618.2	633.8	648.4	657.6	667.7	679.3	530.8	563.5	593.5	567.2	579.4	588.0	589.9	595.1	601.2
Business.....	547.4	590.8	639.3	595.3	611.2	624.9	634.0	643.5	654.8	513.3	545.4	574.8	548.9	561.6	569.4	571.4	576.2	582.2
Nonfarm.....	527.0	567.1	614.5	570.6	586.6	599.3	609.0	619.1	630.5	491.2	521.7	552.2	524.6	537.5	546.4	548.4	554.5	559.4
Farm.....	20.4	23.8	24.8	24.7	24.7	25.7	25.0	24.4	24.3	22.0	23.8	22.6	24.3	24.1	23.0	22.9	21.7	22.8
Households and institutions.....	17.3	18.3	19.5	18.7	19.1	19.1	19.1	19.7	20.0	13.6	14.0	14.4	14.2	14.5	14.3	14.2	14.5	14.6
Rest of the world.....	4.0	4.3	4.5	4.1	3.4	4.4	4.5	4.6	4.5	3.9	4.1	4.4	4.0	3.3	4.3	4.3	4.4	4.3
General government.....	63.0	67.8	76.2	68.3	70.6	72.8	74.7	77.6	79.9	49.2	50.9	54.2	51.1	51.8	52.5	53.6	54.8	55.8

^p Preliminary. ^r Revised.

	1964	1965	1966 ^p	1965		1966			
				III	IV	I	II	III ^r	IV ^p
				Seasonally adjusted at annual rates					

[Billions of dollars]

Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

Gross national product	631.7	681.2	739.5	686.5	704.4	721.2	732.3	745.3	759.1
Less: Capital consumption allowances	56.0	59.6	63.1	60.2	60.8	61.6	62.7	63.7	64.6
Equals: Net national product	575.7	621.6	676.4	626.3	643.6	659.7	669.6	681.6	694.6
Less: Indirect business tax and nontax liability	58.5	62.7	65.5	62.7	63.6	63.0	64.7	66.3	68.1
Business transfer payments	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.6
Statistical discrepancy	-1.4	-1.6	-2	-2	.4	-8	-9	.4	
Plus: Subsidies less current surplus of government enterprises	1.3	1.0	1.3	.9	.9	.8	.9	1.5	1.8
Equals: National income	517.3	559.0	609.7	562.7	577.8	595.7	604.1	613.8	
Less: Corporate profits and inventory valuation adjustment	66.6	74.2	79.8	74.0	76.9	80.0	79.9	79.1	
Contributions for social insurance	28.0	29.2	37.8	29.2	29.8	36.5	37.0	38.5	39.3
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons	34.2	37.1	41.9	39.4	37.9	40.0	40.1	42.3	45.3
Interest paid by government (net) and by consumers	19.1	20.6	22.8	20.9	21.0	21.9	22.5	23.0	23.8
Dividends	17.3	19.2	20.9	19.5	20.2	20.9	21.1	21.1	20.7
Business transfer payments	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.6
Equals: Personal income	496.0	535.1	580.4	541.9	552.8	564.6	573.5	585.2	598.1

Table 5.—Gross Corporate Product¹ (1.14)

Gross corporate product	360.9	391.2	425.4	393.1	403.9	415.2	422.0	428.1	
Capital consumption allowances	33.9	36.3	38.8	36.8	37.2	37.7	38.5	39.1	39.7
Indirect business taxes plus transfer payments less subsidies	34.8	37.4	39.0	37.3	37.9	37.3	38.5	39.4	40.6
Income originating in corporate business	292.3	317.5	347.7	319.0	328.8	340.1	345.0	349.7	
Compensation of employees	231.4	249.0	273.8	250.5	256.8	265.9	271.1	276.5	281.8
Wages and salaries	208.5	224.1	244.1	225.4	231.2	237.2	241.8	246.4	251.0
Supplements	22.9	24.8	29.7	25.1	25.7	28.7	29.3	30.0	30.7
Net interest	-2.7	-2.5	-2.5	-2.4	-2.4	-2.4	-2.5	-2.5	-2.5
Corporate profits and inventory valuation adjustment	63.6	71.0	76.4	70.9	74.4	76.7	76.4	75.7	
Profits before tax	64.0	72.5	78.4	71.9	76.2	79.5	79.3	78.5	
Profits tax liability	28.4	31.2	33.7	30.9	32.4	34.1	34.1	33.7	
Profits after tax	35.6	41.3	44.7	41.0	43.7	45.4	45.2	44.7	
Dividends	16.0	17.7	19.4	18.1	19.0	19.4	19.5	19.5	
Undistributed profits	19.6	23.6	25.3	22.9	24.7	26.0	25.7	25.2	
Inventory valuation adjustment	-.4	-1.5	-2.0	-1.0	-1.8	-2.8	-2.9	-2.8	.4
Gross product originating in financial institutions	15.6	16.5	18.0	16.6	17.2	17.5	18.0	18.3	
Gross product originating in nonfinancial corporations	345.3	374.6	407.4	376.5	386.7	397.7	404.0	409.8	
Capital consumption allowances	32.9	35.3	37.8	35.8	36.3	36.8	37.5	38.1	38.7
Indirect business taxes plus transfer payments less subsidies	33.3	35.8	37.3	35.8	36.3	35.7	36.9	37.7	38.9
Income originating in nonfinancial corporations	279.0	303.5	332.3	304.9	314.1	325.2	329.7	334.0	
Compensation of employees	218.7	235.5	259.3	236.9	243.0	251.6	256.6	261.8	267.0
Wages and salaries	197.3	212.3	231.5	213.5	219.0	224.8	229.1	233.7	238.2
Supplements	21.4	23.2	27.8	23.4	24.0	26.8	27.4	28.1	28.8
Net interest	5.2	5.9	6.5	6.0	6.3	6.3	6.5	6.6	6.7
Corporate profits and inventory valuation adjustment	55.2	62.1	66.5	61.9	64.9	67.3	66.6	65.6	
Profits before tax	55.6	63.6	68.5	62.9	66.7	70.1	69.5	68.3	
Profits tax liability	24.3	27.5	29.6	27.2	28.5	30.2	30.0	29.5	
Profits after tax	31.3	36.1	38.9	35.8	38.2	39.9	39.5	38.8	
Dividends	14.6	16.2	17.8	16.6	17.5	17.7	18.0	17.9	
Undistributed profits	16.8	19.9	21.2	19.2	20.7	22.2	21.5	20.9	
Inventory valuation adjustment	-.4	-1.5	-2.0	-1.0	-1.8	-2.8	-2.9	-2.8	.4
Addenda:									
Cash flow, gross of dividends:									
All corporations	69.5	77.6	83.5	77.8	80.9	83.1	83.7	83.8	
Nonfinancial corporations	64.3	71.4	76.7	71.6	74.4	76.7	76.9	76.9	
Cash flow, net of dividends:									
All corporations	53.5	59.9	64.1	59.7	61.9	63.7	64.2	64.3	
Nonfinancial corporations	49.7	55.2	58.9	55.0	57.0	58.9	59.0	59.0	

^p Preliminary. ^r Revised.

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

	1964	1965	1966 ^p	1965		1966			
				III	IV	I	II	III ^r	IV ^p
				Seasonally adjusted at annual rates					

[Billions of dollars]

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

National income	517.3	559.0	609.7	562.7	577.8	595.7	604.1	613.8	
Compensation of employees	365.7	392.9	433.3	395.6	406.5	419.6	427.9	438.3	447.5
Wages and salaries	333.6	358.4	392.3	360.8	370.8	380.0	387.4	396.7	405.0
Private	269.3	289.1	314.8	291.1	298.5	305.9	311.5	318.0	323.9
Military	11.7	12.1	14.6	12.0	13.0	13.6	14.1	15.0	15.8
Government civilian	52.6	57.1	62.8	57.7	59.3	60.4	61.8	63.7	65.2
Supplements to wages and salaries	32.0	34.5	41.0	34.8	35.7	39.6	40.5	41.5	42.5
Employer contributions for social insurance	15.4	16.0	20.2	16.0	16.3	19.6	19.9	20.4	20.8
Other labor income	16.6	18.5	20.8	18.8	19.4	20.0	20.6	21.1	21.7
Employer contributions to private pension and welfare funds	13.7	15.4							
Other	3.0	3.1							
Proprietors' income	51.9	55.7	57.8	56.7	57.1	58.4	57.9	57.3	57.5
Business and professional	39.9	40.7	41.8	40.7	41.1	41.4	41.6	41.9	42.2
Income of unincorporated enterprises	39.9	41.0	42.2						
Inventory valuation adjustment	.0	-.4	-.4						
Farm	12.0	15.1	16.0	16.0	16.0	17.0	16.3	15.4	15.2
Rental income of persons	17.7	18.3	18.9	18.4	18.5	18.7	18.8	18.9	19.1
Corporate profits and inventory valuation adjustment	66.6	74.2	79.8	74.0	76.9	80.0	79.9	79.1	
Profits before tax	67.0	75.7	81.8	75.0	78.7	82.7	82.8	81.9	
Profits tax liability	28.4	31.2	33.7	30.9	32.4	34.1	34.1	33.7	
Profits after tax	38.7	44.5	48.1	44.1	46.3	48.7	48.7	48.2	
Dividends	17.3	19.2	20.9	19.5	20.2	20.9	21.1	21.1	20.7
Undistributed profits	21.3	25.3	27.1	24.6	26.1	27.8	27.6	27.1	
Inventory valuation adjustment	-.4	-1.5	-2.0	-1.0	-1.8	-2.8	-2.9	-2.8	.4
Net interest	15.5	17.8	20.0	18.1	18.7	19.1	19.6	20.2	21.0

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

All industries, total	517.3	559.0	609.7	562.7	577.8	595.7	604.1	613.8	
Agriculture, forestry, and fisheries	17.7	21.0	22.2	21.9	22.1	23.2	22.6	21.6	
Mining and construction	32.4	34.8	37.6	34.6	35.9	37.1	37.5	37.9	
Manufacturing	155.1	170.4	188.2	170.8	176.5	184.4	186.7	188.6	
Nondurable goods	61.5	65.6	71.7	65.6	67.5	69.8	71.0	71.5	
Durable goods	93.6	104.8	116.5	105.2	108.9	114.7	115.7	117.1	
Transportation	21.4	22.9	24.8	23.1	23.7	24.1	24.7	24.7	
Communication	10.5	11.2	12.2	11.2	11.6	11.7	12.1	12.5	
Electric, gas, and sanitary services	11.1	11.6	12.5	11.7	11.9	11.9	12.2	12.7	
Wholesale and retail trade	79.1	83.6	89.3	83.9	85.9	88.0	88.4	89.6	
Finance, insurance, and real estate	57.1	61.0	65.4	61.5	62.9	63.7	65.0	66.0	
Services	58.9	63.0	68.8	64.1	65.3	66.4	67.6	69.8	
Government and government enterprises	70.0	75.2	84.4	75.7	78.5	80.7	82.7	85.8	
Rest of the world	4.0	4.3	4.5	4.1	3.4	4.4	4.5	4.6	

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

All industries, total	66.6	74.2	79.8	74.0	76.9	80.0	79.9	79.1	
Financial institutions	8.4	8.9	9.9	8.9	9.5	9.4	9.8	10.1	
Mutual	1.7	1.8							
Stock	6.7	7.1							
Nonfinancial corporations	58.2	65.3	69.9	65.0	67.5	70.6	70.0	69.0	
Manufacturing	32.4	37.8	40.7	37.4	39.6	41.9	40.6	39.5	
Nondurable goods	14.5	15.7	17.2	15.5	16.4	17.2	17.2	17.0	
Durable goods	17.9	22.1	23.5	21.9	23.2	24.7	23.4	22.5	
Transportation, communication, and public utilities	10.4	11.1	12.0	11.2	11.5	11.3	12.0	12.2	
All other industries	15.4	16.4	17.3	16.4	16.4	17.4	17.4	17.2	

	1964	1965	1966 ^p	1965		1966			
				III	IV	I	II	III	IV ^p
				Seasonally adjusted at annual rates					
[Billions of dollars]									

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

Personal income.....	496.0	535.1	580.4	541.9	552.8	564.6	573.5	585.2	598.1
Wage and salary disbursements.....	333.6	358.4	392.3	360.8	370.8	380.0	387.4	396.7	405.0
Commodity-producing industries.....	134.0	144.3	158.2	144.8	148.9	153.8	157.0	159.6	162.3
Manufacturing.....	107.2	115.5	127.2	116.2	119.2	123.0	126.0	128.6	131.2
Distributive industries.....	81.2	86.7	93.1	87.1	89.1	90.8	92.1	93.9	95.8
Service industries.....	54.1	58.1	63.5	59.2	60.5	61.3	62.5	64.4	65.8
Government.....	64.3	69.2	77.4	69.7	72.3	74.1	75.9	78.8	81.0
Other labor income.....	16.6	18.5	20.8	18.8	19.4	20.0	20.6	21.1	21.7
Proprietors' income.....	51.9	55.7	57.8	56.7	57.1	58.4	57.9	57.3	57.5
Business and professional.....	39.9	40.7	41.8	40.7	41.1	41.4	41.6	41.9	42.2
Farm.....	12.0	15.1	16.0	16.0	17.0	17.0	16.3	15.4	15.2
Rental income of persons.....	17.7	18.3	18.9	18.4	18.5	18.7	18.8	18.9	19.1
Dividends.....	17.3	19.2	20.9	19.5	20.2	20.9	21.1	21.1	20.7
Personal interest income.....	34.6	38.4	42.8	38.9	39.7	41.0	42.1	43.2	44.8
Transfer payments.....	36.8	39.7	44.5	42.0	40.5	42.6	42.8	44.9	47.9
Old-age and survivors insurance benefits.....	16.0	18.1	21.0	20.4	18.6	19.5	19.7	21.2	23.5
State unemployment insurance benefits.....	2.6	2.2	1.8	2.2	2.0	2.0	1.6	1.8	1.7
Veterans benefits.....	5.3	5.6	6.1	5.7	5.8	5.9	6.0	6.1	6.3
Other.....	12.9	13.8	15.7	13.7	14.1	15.2	15.4	15.8	16.4
Less: Personal contributions for social insurance.....	12.5	13.2	17.6	13.2	13.5	16.9	17.1	18.1	18.5
Less: Personal tax and nontax payments.....	59.4	66.0	75.1	65.7	66.7	69.5	73.6	77.4	79.9
Equals: Disposable personal income.....	436.6	469.1	505.3	476.2	486.1	495.1	499.9	507.8	518.2
Less: Personal outlays.....	412.1	443.4	478.4	447.1	457.6	468.4	473.3	483.3	488.3
Personal consumption expenditures.....	401.4	431.5	465.0	435.0	445.2	455.6	460.1	469.9	474.4
Interest paid by consumers.....	10.1	11.3	12.7	11.5	11.8	12.1	12.5	12.8	13.2
Personal transfer payments to foreigners.....	.6	.6	.7	.6	.6	.6	.7	.7	.7
Equals: Personal saving.....	24.5	25.7	26.9	29.0	28.5	26.7	26.6	24.5	29.9
Addendum: Disposable personal income in constant (1958) dollars.....	406.5	430.8	451.5	436.8	443.9	448.4	447.9	452.2	457.0

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

Personal consumption expenditures.....	401.4	431.5	465.0	435.0	445.2	455.6	460.1	469.9	474.4
Durable goods.....	59.4	66.1	69.4	66.7	68.0	70.3	67.1	70.2	70.1
Automobiles and parts.....	25.8	29.8	30.0	30.2	29.9	31.4	28.5	30.1	30.0
Furniture and household equipment.....	25.1	27.1	30.1	27.3	28.8	29.6	29.2	30.7	31.0
Other.....	8.5	9.1	9.3	9.2	9.3	9.3	9.3	9.4	9.2
Nondurable goods.....	178.9	190.6	206.1	191.4	197.0	201.9	205.6	208.1	208.7
Food and beverages.....	92.8	98.4	105.0	98.7	101.6	103.3	104.8	105.5	106.2
Clothing and shoes.....	33.6	35.9	40.0	36.0	37.5	39.4	39.7	41.1	39.9
Gasoline and oil.....	14.1	15.1	16.0	15.3	15.7	15.8	16.1	16.1	16.1
Other.....	38.4	41.1	45.1	41.4	42.3	43.3	45.0	45.4	46.6
Services.....	163.1	174.8	189.5	176.9	180.2	183.4	187.4	191.5	195.6
Housing.....	59.2	63.2	67.7	63.6	64.7	66.0	67.1	68.2	69.5
Household operation.....	24.3	25.6	27.2	26.0	26.3	26.5	27.1	27.6	27.8
Transportation.....	11.8	12.8	14.0	13.0	13.4	13.5	13.9	14.2	14.5
Other.....	67.8	73.3	80.6	74.2	75.8	77.5	79.4	81.5	83.9

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

Receipts from foreigners.....	37.0	39.0	42.9	40.1	40.3	41.7	41.9	43.4	44.6
Exports of goods and services.....	37.0	39.0	42.9	40.1	40.3	41.7	41.9	43.4	44.6
Payments to foreigners.....	37.0	39.0	42.9	40.1	40.3	41.7	41.9	43.4	44.6
Imports of goods and services.....	28.5	32.0	38.0	33.0	34.2	35.6	37.3	39.2	39.8
Transfers to foreigners.....	2.8	2.8	3.0	2.8	2.5	3.4	2.9	3.1	2.7
Personal.....	.6	.6	.7	.6	.6	.6	.7	.7	.7
Government.....	2.2	2.2	2.3	2.2	1.9	2.8	2.2	2.4	2.0
Net foreign investment.....	5.7	4.2	1.9	4.2	3.5	2.6	1.8	1.1	2.1

	1964	1965	1966 ^p	1965		1966			
				III	IV	I	II	III ^p	IV ^p
				Seasonally adjusted at annual rates					
[Billions of dollars]									

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

Federal Government receipts.....	115.1	124.9	142.4	123.8	126.9	136.0	141.0	145.3	-----
Personal tax and nontax receipts.....	48.6	54.2	61.9	53.8	54.7	57.1	60.7	63.9	65.8
Corporate profits tax accruals.....	26.5	29.1	31.5	28.9	30.3	31.9	31.9	31.6	-----
Indirect business tax and nontax accruals.....	16.2	16.8	16.0	16.3	16.7	15.2	16.1	16.2	16.5
Contributions for social insurance.....	23.9	24.8	33.0	24.7	25.2	31.7	32.2	33.6	34.3
Federal Government expenditures.....	118.1	123.4	142.2	126.3	127.0	133.7	137.1	145.8	152.2
Purchases of goods and services.....	65.2	66.8	77.0	67.5	69.8	71.9	74.0	79.0	82.5
National defense.....	50.0	50.1	60.0	50.7	52.5	54.6	57.1	62.0	65.5
Other.....	15.2	16.7	17.0	16.8	17.3	17.4	16.9	17.0	17.0
Transfer payments.....	29.9	32.4	36.5	34.8	32.8	35.4	34.8	36.9	39.1
To persons.....	27.8	30.3	34.2	32.5	30.8	32.6	32.6	34.5	37.2
To foreigners (net).....	2.2	2.2	2.3	2.2	1.9	2.8	2.2	2.4	2.0
Grants-in-aid to State and local governments.....	10.4	11.2	14.6	11.1	11.6	13.0	14.6	15.3	15.3
Net interest paid.....	8.3	8.7	9.6	8.8	8.8	9.3	9.5	9.7	10.0
Subsidies less current surplus of government enterprises.....	4.2	4.2	4.6	4.1	4.1	4.1	4.2	4.8	5.2
Surplus or deficit (-), national income and product accounts.....	-3.0	1.6	.2	-2.5	-.2	2.3	3.8	-.5	-----

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

State and local government receipts.....	69.6	75.3	84.3	75.9	77.3	80.1	83.2	85.9	-----
Personal tax and nontax receipts.....	10.8	11.8	13.2	11.9	12.1	12.4	12.9	13.5	14.1
Corporate profits tax accruals.....	1.9	2.0	2.2	2.0	2.1	2.2	2.2	2.2	-----
Indirect business tax and nontax accruals.....	42.3	45.8	49.5	46.4	47.0	47.8	48.7	50.0	51.6
Contributions for social insurance.....	4.1	4.5	4.8	4.5	4.6	4.7	4.8	4.9	5.0
Federal grants-in-aid.....	10.4	11.2	14.6	11.1	11.6	13.0	14.6	15.3	15.3
State and local government expenditures.....	67.9	73.7	81.0	74.4	75.7	77.7	79.7	82.1	84.7
Purchases of goods and services.....	63.7	69.4	76.2	70.2	71.4	73.1	75.0	77.2	79.4
Transfer payments to persons.....	6.5	6.9	7.7	6.9	7.0	7.4	7.5	7.8	8.1
Net interest paid.....	.7	.6	.5	.5	.5	.5	.5	.5	.5
Less: Current surplus of government enterprises.....	3.0	3.2	3.3	3.2	3.2	3.3	3.3	3.4	3.4
Surplus or deficit (-), national income and product accounts.....	1.7	1.6	3.3	1.5	1.6	2.4	3.5	3.8	-----

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

Gross private saving.....	101.4	109.1	115.1	112.8	113.6	113.2	113.9	112.5	-----
Personal saving.....	24.5	25.7	26.9	29.0	28.5	26.7	26.6	24.5	29.9
Undistributed corporate profits.....	21.3	25.3	27.1	24.6	26.1	27.8	27.6	27.1	-----
Corporate inventory valuation adjustment.....	-.4	-1.5	-2.0	-1.0	-1.8	-2.8	-2.9	-2.8	.4
Corporate capital consumption allowances.....	33.9	36.3	38.8	36.8	37.2	37.7	38.5	39.1	39.7
Noncorporate capital consumption allowances.....	22.2	23.3	24.4	23.4	23.6	23.8	24.2	24.5	24.9
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts.....	-1.4	3.2	3.5	-1.0	1.4	4.7	7.3	3.3	-----
Federal.....	-3.0	1.6	.2	-2.5	-.2	2.3	3.8	-.5	-----
State and local.....	1.7	1.6	3.3	1.5	1.6	2.4	3.5	3.8	-----
Gross investment.....	98.7	110.7	118.4	110.9	115.4	117.1	120.3	116.1	120.1
Gross private domestic investment.....	93.0	106.6	116.5	106.7	111.9	114.5	118.5	115.0	118.0
Net foreign investment.....	5.7	4.2	1.9	4.2	3.5	2.6	1.8	1.1	2.1
Statistical discrepancy.....	-1.4	-1.6	-.2	-.8	.4	-.8	-.9	.4	-----

Prices—Finance—Employment

Price Changes

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

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

As the rate of increase in demand eased after the first quarter, pressures on resources became less severe; new

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

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

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

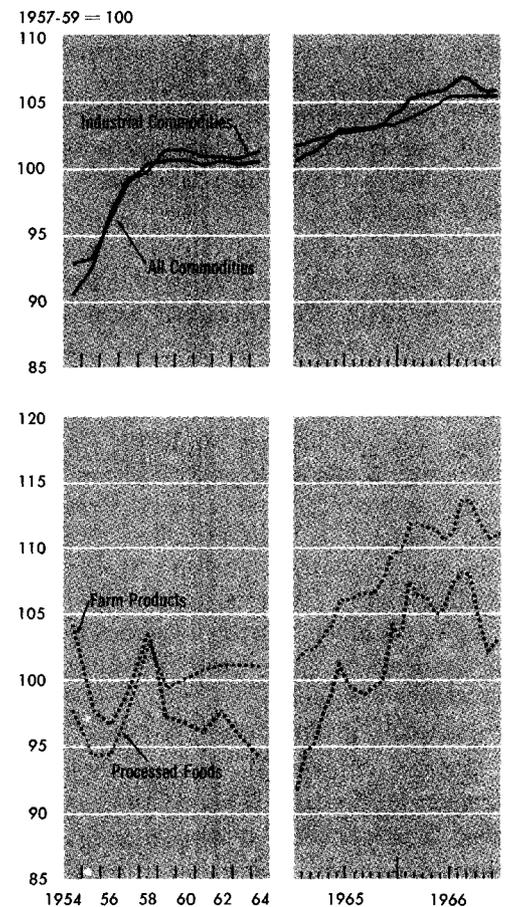
Industrial commodities higher

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

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

Wholesale Prices

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



1957-59 = 100
 Monthly, Seasonally Adjusted
 Basic data: BLS
 Seasonal adjustments: OBE
 U.S. Department of Commerce, Office of Business Economics 67-1-13

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

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

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

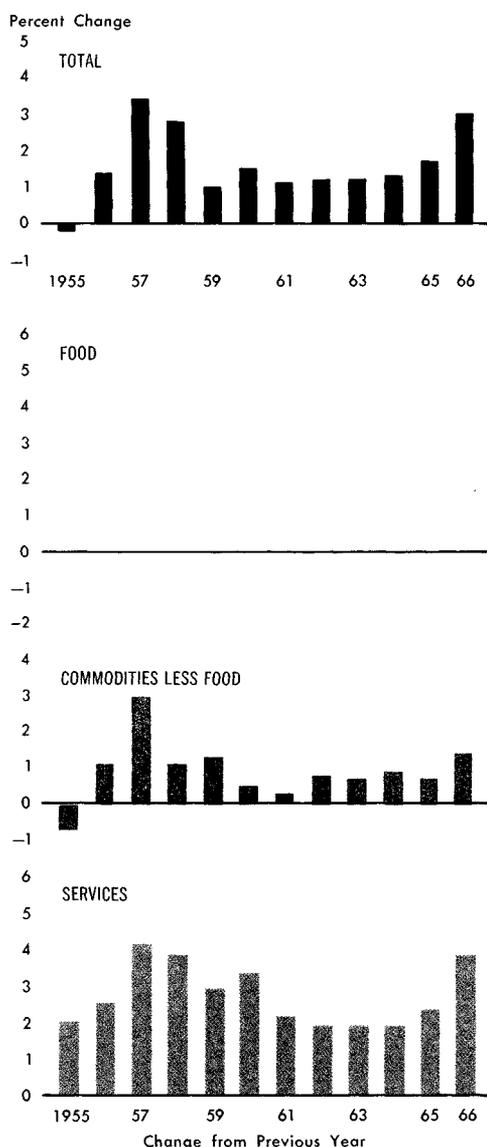
Lumber and plywood prices reacted to the drop that occurred in homebuilding in 1966. Early in the year, the threat of a work stoppage in the lumber industry, coupled with large Government orders and a railroad boxcar shortage, pushed prices upward. After reaching a peak in early spring, the index retreated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

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

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

Consumer Prices

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



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

Data: BLS
67-1-14

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

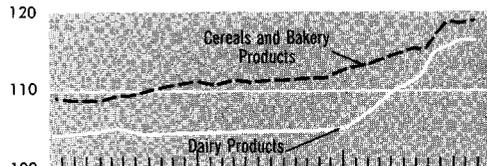
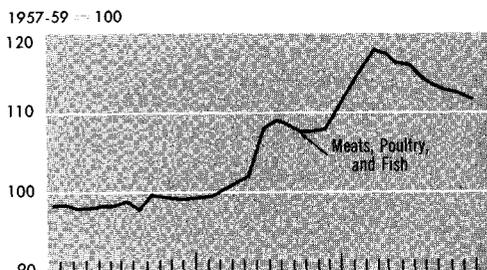
Farm and food prices up sharply

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

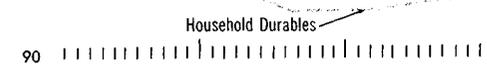
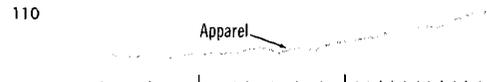
The annual figures obscure a number of dramatic price movements that took place within 1966. Most important, perhaps, was the trend of livestock and meat prices. Livestock prices increased very sharply during the winter but fell in the second quarter; the reversal came about because of a marked rise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

Consumer Prices — Selected Items

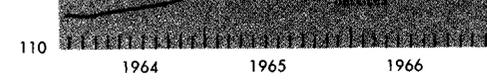
Although meat prices turned down after March, most food prices rose sharply during much of 1966



Prices of most nonfood commodities showed moderate increases



Increases in many service prices became more pronounced



Basic data: BLS
Seasonal adjustments, OBE

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

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

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

Consumer prices

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

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

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

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

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

Table 1.—Changes in Selected Service Price Indexes

Service	Annual rate of change (percent)	
	Dec. 1963–Dec. 1965	Dec. 1965–Sept. 1966
Medical care	3.1	7.5
Physicians' fees.....	3.5	8.1
Dentists' fees.....	2.9	4.5
Routine laboratory tests.....	2.0	3.5
Daily charges, semiprivate hospital rooms.....	5.7	13.9
Hospital operating room charges.....	4.5	7.9
Transportation	3.3	4.6
Auto insurance rates.....	9.3	5.1
Parking fees, private and municipal.....	1.5	0.3
Local transit fares.....	1.8	11.9
Airplane fares, chiefly coach.....	0.4	-0.1
Bus fares, intercity.....	2.3	2.7
Household (excluding rent)	1.9	5.2
Mortgage interest rates.....	0.2	12.0
Property taxes.....	3.4	4.1
Property insurance rates.....	6.3	6.0
Residential telephone service.....	-1.0	0
Postal charges.....	1.2	1.7
Rent	1.0	1.5
Other	2.6	4.7
Drycleaning, men's suits and women's dresses.....	1.8	5.2
Men's haircuts.....	3.8	8.3
Beauty shop services.....	2.3	4.3
Drive-in movie admissions, adult.....	8.4	11.7
Bowling fees, evening.....	0.1	-2.0

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

Service prices accelerate

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

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

Financial Developments

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

down all lower priority Federal expenditures.

Restrictive monetary policy

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

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

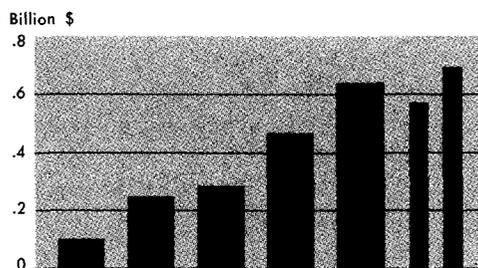
Around the middle of the year the monetary clamps were tightened considerably; the growth in bank credit slowed down, and the expansion in money supply came to a halt. Open market operations became more restrictive, and in July, the Federal Reserve System raised reserve requirements against time deposits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

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

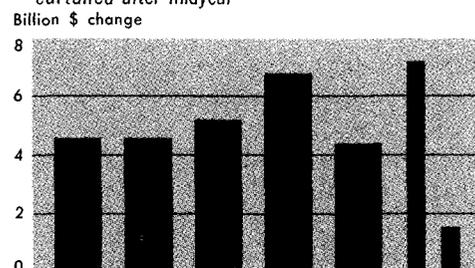
Reflecting stepped-up monetary restraint, total reserves—the base for bank credit expansion—declined \$620 million, seasonally adjusted, during the summer quarter. This was in marked contrast with the \$740 million expansion in total reserves during the first half of the year. The net borrowed reserve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

Money and Credit Developments

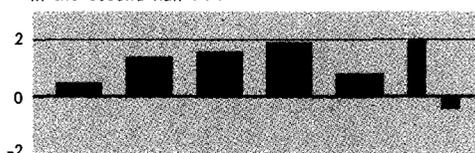
With a tighter monetary policy in 1966, MEMBER BANK BORROWING rose



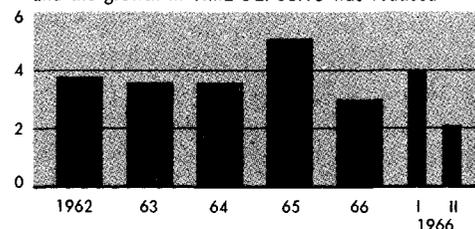
The expansion in BANK CREDIT was sharply curtailed after midyear



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



and the growth in TIME DEPOSITS was reduced



Note.—Member bank borrowings are monthly averages. Bank credit, money supply, and time deposits: Annual data, 1962-66, are changes from beginning to end of year at quarterly rate; half year 1966 data are changes from December 31, 1965 and June 30, 1966 at quarterly rate.

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

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

Bank credit

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

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

During most of 1966, the relatively strong advance in loans was concentrated in the business loan component. Business demands for bank funds were particularly strong as expenditures for

plant and equipment and for working capital needs exceeded internally generated funds. Through August, these loans at large commercial banks increased at approximately a 20 percent annual rate but tapered off very sharply during the remainder of the year.

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

Other financial institutions

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

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

Financing costs

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

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

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

Corporations

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

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

While the growth in internal funds slowed, corporate investment in physical assets rose sharply. Nonfinancial corporate business stepped up investment in plant and equipment by \$8½

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

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

Consumers

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

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

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

Governments

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

Along with increased net Treasury borrowings during 1966, heavy security issues by Federal agencies during the year and sales of participation certifi-

cates in the first half of last year contributed to pressures in financial markets.

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

Labor Market Developments

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

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

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

Manufacturing jobs rise most

Employment gains were widespread from 1965 to 1966, with very large increases in manufacturing and government and sizable advances in most private nonmanufacturing industries.

Construction employment rose slightly over the 1965 average but fell during the year as the volume of construction activity declined. Agricultural employment continued its long-term decrease with a decline considerably greater than in recent years. Government civilian employment rose sharply at both the Federal and the State and local levels.

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

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

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

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

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

Unemployment falls

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

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

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

Labor force shifts

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

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

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

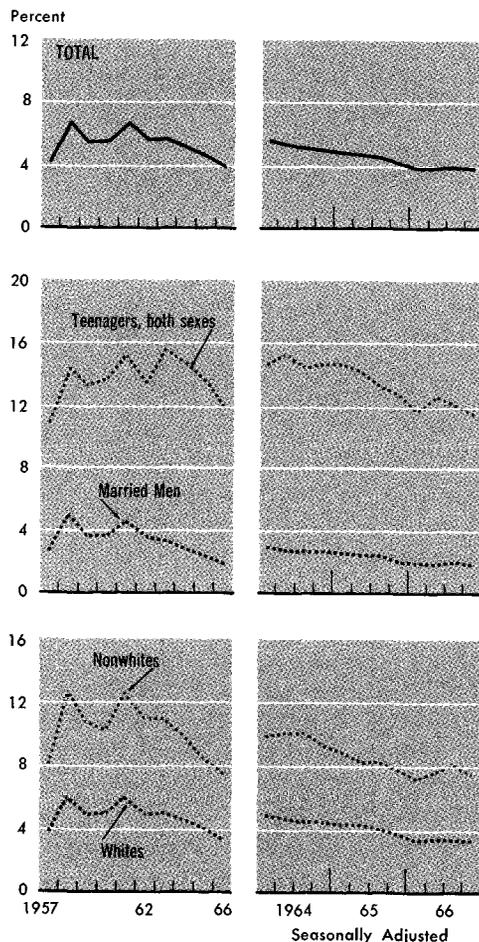
age are in the labor force. In 1966, adult men were 58 percent of the labor force as compared with 66 percent 15 years ago. Of special importance last year was the rise in the Armed Forces, which took several hundred thousand adult men out of the civilian labor force. Finally, in the past 2 years, teenagers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

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

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

Unemployment

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



The Balance of Payments

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

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

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

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

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

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

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

Change in balances

The seasonally adjusted balance on the liquidity basis, which is measured

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

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

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

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

Goods and services

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

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

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

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

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

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

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

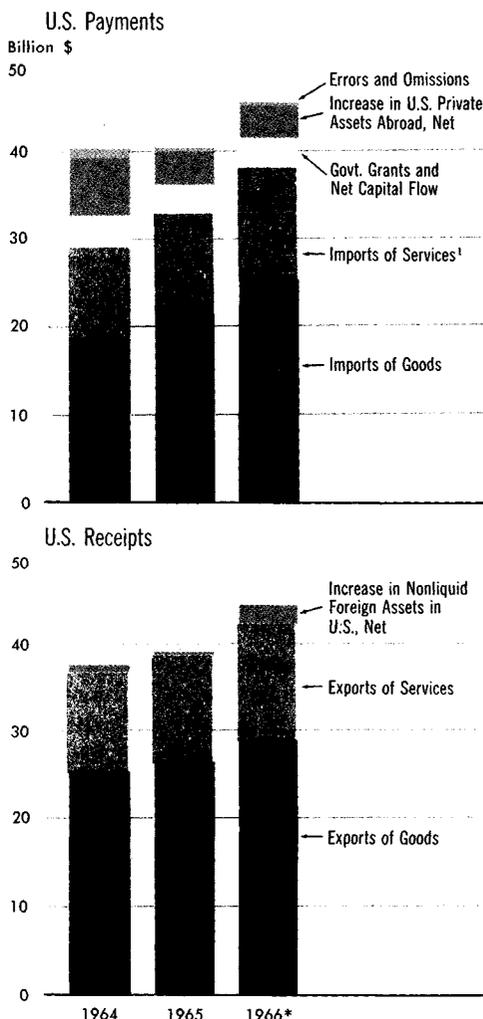
Military expenditures abroad advanced about \$800 million in 1966 from \$2.9 billion in 1965. Nearly all of the

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

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

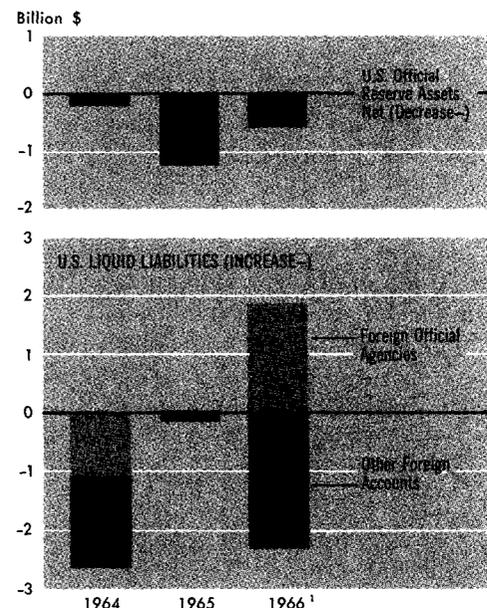
Investment income received from abroad apparently rose less in 1966 than in 1965, mainly because the advance in income on direct investment was considerably below the long run trend. This retardation resulted from the inclusion of special dividends in the 1965 receipts, from the negative effects in 1966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

International Transactions of the United States



¹ Includes net private remittances and unilateral transfers
 * Jan.-Sept. data, seasonally adjusted annual rate
 U.S. Department of Commerce, Office of Business Economics

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



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

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

Capital outflows

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

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

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

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

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

Outlook

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

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

Toward the close of the year, the stringent credit conditions that prevailed in the spring and summer months

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

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

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

The Economy in 1966

(Continued from page 2)

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

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

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

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

Inventories pose a problem because they were high in relation to output or sales at yearend, and the (preliminary)

fourth quarter rate of investment reflected some involuntary accumulation that requires correction.

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

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

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

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

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

Financing requirements in 1965

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

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

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

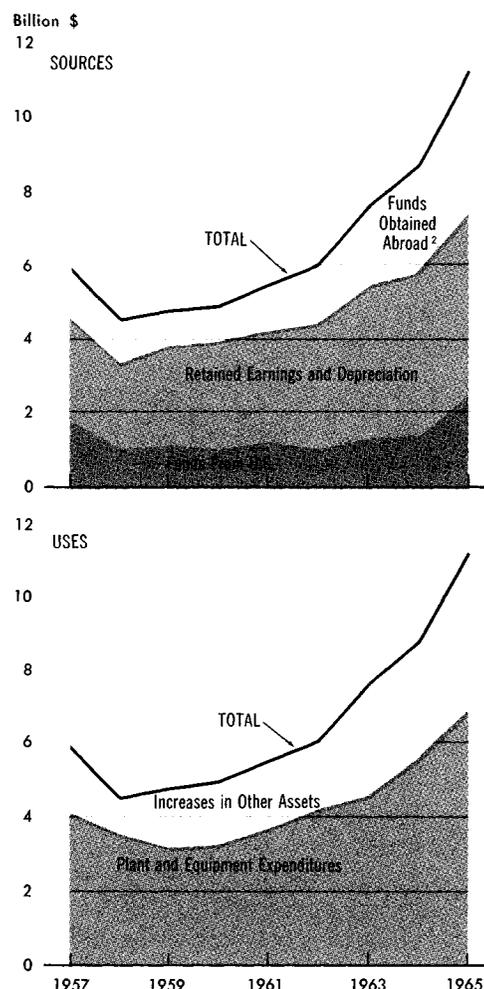
\$11.3 billion. Most of the increase—\$2.5 billion—occurred in 1965, when plant and equipment expenditures rose \$1.3 billion in the three industries under discussion, and the accumulation of current and “other” assets increased about the same amount.

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

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

Changes in the “other” asset category

Sources and Uses of Funds of Foreign Affiliates of U.S. Companies¹



¹ Includes only foreign affiliates in the mining, petroleum, and manufacturing industries. Total sources and uses are after deducting income paid out.

² Includes some amounts obtained from foreign affiliates of the U.S. parents.

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

Internal financing

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

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

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

External financing

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

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

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

(Millions of dollars)																		
SOURCES OF FUNDS																		
Area and industry	Total Sources			Net income			Funds from United States			Funds obtained abroad			Depreciation and depletion			Unidentified sources		
	1963	1964 ^r	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965
All areas, total	10,397	11,976	14,761	4,262	4,645	4,985	1,393	1,422	2,490	2,056	2,743	3,578	2,590	3,012	3,390	96	154	318
Mining and smelting.....	875	1,093	1,416	493	660	738	41	24	124	102	172	260	239	269	278	(*)	16	16
Petroleum.....	4,642	4,387	5,161	1,953	1,872	1,891	789	684	997	660	598	881	1,123	1,156	1,247	117	77	145
Manufacturing.....	4,880	6,496	8,184	1,816	2,113	2,356	563	762	1,369	1,294	1,973	2,437	1,228	1,587	1,865	-21	61	157
Canada, total	2,338	2,576	3,398	1,055	1,223	1,250	192	125	633	322	388	581	759	752	842	10	88	92
Mining and smelting.....	347	504	564	187	308	320	-24	14	32	80	56	80	114	116	122	-10	10	10
Petroleum.....	743	603	782	245	248	225	148	37	223	90	102	60	250	200	237	10	16	37
Manufacturing.....	1,248	1,469	2,052	623	667	705	68	74	378	152	230	441	395	436	483	10	62	45
Latin America, total¹	1,909	2,282	2,673	980	1,100	1,179	206	20	178	120	517	603	577	639	634	26	6	79
Mining and smelting.....	364	337	399	234	278	301	14	-72	-31	5	31	20	101	98	107	10	2	2
Petroleum.....	886	855	930	545	536	531	34	-63	-76	-85	8	125	351	350	310	41	24	40
Manufacturing.....	659	1,090	1,344	201	286	347	158	155	285	200	478	458	125	191	217	-25	-20	37
Europe, total	3,300	3,930	4,690	802	881	943	577	765	931	1,086	1,190	1,508	810	1,025	1,227	25	69	81
Mining and smelting.....	12	10	19	4	3	7	7	2	1	(*)	5	5	2	5	5	(*)	(*)	1
Petroleum.....	1,068	983	1,040	69	8	-50	331	380	395	395	293	381	237	250	290	36	52	24
Manufacturing.....	2,220	2,937	3,631	729	870	986	239	383	535	692	897	1,122	571	770	932	-11	17	56
Other areas, total	2,850	3,188	4,000	1,425	1,441	1,613	418	512	748	528	648	886	444	596	687	35	-9	66
Mining and smelting.....	152	242	434	68	71	110	44	32	122	18	85	155	22	50	44	(*)	4	3
Petroleum.....	1,945	1,946	2,400	1,094	1,080	1,185	276	330	455	260	195	315	285	356	410	30	-15	44
Manufacturing.....	753	1,000	1,157	263	290	318	98	150	171	250	368	416	137	190	233	5	2	19
USES OF FUNDS																		
Area and industry	Total uses			Property, plant, and equipment			Inventories			Receivables			Other assets ²			Income paid out		
	1963	1964 ^r	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965
All areas, total	10,397	11,976	14,761	4,538	5,543	6,842	744	1,245	1,508	1,218	1,068	1,599	1,136	865	1,298	2,761	3,255	3,514
Mining and smelting.....	875	1,093	1,416	398	463	682	-3	13	100	45	73	53	81	156	144	354	388	437
Petroleum.....	4,642	4,387	5,161	1,889	2,073	2,267	119	89	80	439	154	399	498	156	520	1,697	1,915	1,895
Manufacturing.....	4,880	6,496	8,184	2,251	3,007	3,893	628	1,143	1,328	734	841	1,147	557	553	634	710	952	1,182
Canada, total	2,338	2,576	3,398	1,105	1,376	1,720	122	233	343	293	183	417	407	212	278	411	572	640
Mining and smelting.....	347	504	564	195	220	265	-12	-15	54	19	39	24	60	96	57	85	164	164
Petroleum.....	743	603	782	375	355	503	24	5	15	59	56	50	167	27	74	118	130	140
Manufacturing.....	1,248	1,469	2,052	535	771	952	110	243	274	215	88	343	180	89	147	203	278	336
Latin America, total¹	1,909	2,282	2,673	724	863	913	135	183	435	108	313	330	92	138	181	850	785	814
Mining and smelting.....	364	337	399	109	123	160	5	9	30	10	11	16	24	22	224	170	175	
Petroleum.....	886	855	930	307	327	307	15	-21	35	10	40	43	1	-11	25	553	520	
Manufacturing.....	659	1,090	1,344	308	413	446	115	195	370	88	262	275	75	125	134	73	95	
Europe, total	3,300	3,930	4,690	1,754	1,976	2,481	342	576	474	496	407	600	307	448	503	401	523	632
Mining and smelting.....	12	10	19	5	3	5	-1	1	3	1	2	2	(*)	(*)	1	7	4	
Petroleum.....	1,068	983	1,040	642	645	603	60	65	10	145	38	161	155	170	231	66	65	
Manufacturing.....	2,220	2,937	3,631	1,107	1,328	1,873	283	510	461	350	367	437	152	278	271	328	454	
Other areas, total	2,850	3,188	4,000	955	1,328	1,728	145	253	256	321	165	252	330	67	336	1,099	1,375	1,428
Mining and smelting.....	152	242	434	89	117	252	5	18	13	15	21	5	36	64	38	50	90	
Petroleum.....	1,945	1,946	2,409	565	716	854	20	40	20	225	20	145	175	-30	190	960	1,200	
Manufacturing.....	753	1,000	1,157	301	495	622	120	195	223	81	124	92	150	61	82	101	125	

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

¹ Includes "other Western Hemisphere".

² Includes miscellaneous uses.

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

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

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

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

A distribution of foreign borrowing by type is given in table 2, but separate data on long-term financing is available only for 1965. It can be seen that there was an increase of about \$0.1 billion

in funds obtained from foreign affiliates, connected mainly with the petroleum industry. This represents primarily the use of funds borrowed abroad in 1965 by foreign financing affiliates specially organized to meet the recommendations of the Commerce Department voluntary program.

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

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

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

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

(Millions of dollars)

Area and type of financing	All industries, total			Mining and smelting			Petroleum			Manufacturing		
	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965
All areas, total	2,056	2,743	3,578	102	172	260	660	598	881	1,294	1,973	2,437
Funds from foreign affiliates.....	18	124	225	18	-8	-	-90	49	175	90	83	50
Borrowing from financial institutions, total.....	404	698	1,331	12	-4	59	212	201	116	180	501	1,156
Long-term.....	NSS	NSS	678	NSS	NSS	45	NSS	NSS	80	NSS	NSS	553
Short-term.....	NSS	NSS	653	NSS	NSS	14	NSS	NSS	36	NSS	NSS	603
Other increases in foreign liabilities, total.....	1,300	1,485	1,749	62	154	158	389	208	580	849	1,123	1,011
Long-term.....	NSS	NSS	153	NSS	NSS	30	NSS	NSS	34	NSS	NSS	89
Short-term.....	NSS	NSS	1,596	NSS	NSS	128	NSS	NSS	546	NSS	NSS	922
Issues of equity securities.....	334	436	273	10	30	43	149	140	10	175	266	220
Canada, total	322	388	581	80	56	80	90	102	60	152	230	441
Funds from foreign affiliates.....	-18	-3	31	-	-6	1	-30	8	10	12	-5	20
Borrowing from financial institutions, total.....	40	70	95	(*)	-2	9	50	16	-15	-10	56	101
Long-term.....	NSS	NSS	17	NSS	NSS	7	NSS	NSS	-15	NSS	NSS	25
Short-term.....	NSS	NSS	78	NSS	NSS	2	NSS	NSS	(*)	NSS	NSS	76
Other increases in foreign liabilities, total.....	235	245	380	75	54	60	35	28	60	125	163	260
Long-term.....	NSS	NSS	34	NSS	NSS	4	NSS	NSS	17	NSS	NSS	13
Short-term.....	NSS	NSS	346	NSS	NSS	56	NSS	NSS	43	NSS	NSS	247
Issues of equity securities.....	65	76	75	5	10	10	35	50	5	25	16	60
Latin America, total ¹	120	517	603	5	31	20	-85	8	125	200	478	458
Funds from foreign affiliates.....	-75	7	43	2	-2	-7	-30	34	30	3	-25	20
Borrowing from financial institutions, total.....	20	118	183	3	(*)	5	2	3	20	15	115	158
Long-term.....	NSS	NSS	67	NSS	NSS	2	NSS	NSS	8	NSS	NSS	57
Short-term.....	NSS	NSS	116	NSS	NSS	3	NSS	NSS	12	NSS	NSS	101
Other increases in foreign liabilities, total.....	126	317	339	-5	29	21	-6	-30	73	137	318	245
Long-term.....	NSS	NSS	31	NSS	NSS	5	NSS	NSS	3	NSS	NSS	23
Short-term.....	NSS	NSS	308	NSS	NSS	16	NSS	NSS	70	NSS	NSS	222
Issues of equity securities.....	49	75	38	5	4	1	-1	1	2	45	70	35
Europe, total	1,086	1,190	1,508	-1	(*)	5	395	293	381	692	897	1,122
Funds from foreign affiliates.....	100	154	104	-	(*)	1	50	67	138	50	87	-35
Borrowing from financial institutions, total.....	174	297	789	-1	(*)	(*)	60	57	57	115	240	732
Long-term.....	NSS	NSS	452	NSS	NSS	(*)	NSS	NSS	93	NSS	NSS	359
Short-term.....	NSS	NSS	337	NSS	NSS	(*)	NSS	NSS	-36	NSS	NSS	373
Other increases in foreign liabilities, total.....	672	545	531	(*)	(*)	4	220	100	182	452	445	345
Long-term.....	NSS	NSS	45	NSS	NSS	(*)	NSS	NSS	15	NSS	NSS	30
Short-term.....	NSS	NSS	486	NSS	NSS	4	NSS	NSS	167	NSS	NSS	315
Issues of equity securities.....	140	194	84	(*)	-	-	65	69	4	75	125	80
Other areas, total	528	648	886	18	85	155	260	195	315	250	368	416
Funds from foreign affiliates.....	11	-34	47	16	(*)	5	-30	-60	-3	25	26	45
Borrowing from financial institutions, total.....	170	213	264	10	-2	45	100	125	54	60	90	165
Long-term.....	NSS	NSS	142	NSS	NSS	36	NSS	NSS	-6	NSS	NSS	112
Short-term.....	NSS	NSS	122	NSS	NSS	9	NSS	NSS	60	NSS	NSS	53
Other increases in foreign liabilities, total.....	267	378	499	-8	71	73	140	110	265	135	197	161
Long-term.....	NSS	NSS	43	NSS	NSS	21	NSS	NSS	-1	NSS	NSS	23
Short-term.....	NSS	NSS	456	NSS	NSS	52	NSS	NSS	266	NSS	NSS	138
Issues of equity securities.....	80	91	76	-	16	32	50	20	-1	30	55	45

*Less than \$500,000.

¹ Includes "other Western Hemisphere".

NSS Not separately shown.

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

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

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

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

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

Methodological Note

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

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

Plant and equipment

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

Other sources and uses of funds

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

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

(Millions of dollars)

	SOURCES OF FUNDS					
	Total sources	Net income	Funds from U.S.	Funds obtained abroad	Depreciation and depletion	Unidentified sources
Selected industries, total:						
Total reported.....	12,445	4,092	2,253	3,122	2,736	242
Total estimated universe.....	14,761	4,985	2,490	3,578	3,390	318
Mining and smelting:						
Total reported.....	1,158	581	104	234	226	12
Total estimated universe.....	1,416	738	124	260	278	16
Petroleum:						
Total reported.....	4,747	1,827	903	802	1,097	117
Total estimated universe.....	5,161	1,891	997	881	1,247	145
Manufacturing:						
Total reported.....	6,540	1,683	1,245	2,087	1,413	112
Total estimated universe.....	8,184	2,356	1,369	2,437	1,865	157
	USES OF FUNDS					
	Total uses	Property plant and equipment	Inventories	Receivables	Other assets	Income paid out
Selected industries, total:						
Total reported.....	12,445	5,679	1,204	1,291	1,138	3,133
Total estimated universe.....	14,761	6,842	1,508	1,599	1,298	3,514
Mining and smelting:						
Total reported.....	1,158	564	83	39	119	351
Total estimated universe.....	1,416	682	100	53	144	437
Petroleum:						
Total reported.....	4,747	2,040	62	349	440	1,855
Total estimated universe.....	5,161	2,267	80	399	520	1,895
Manufacturing:						
Total reported.....	6,540	3,075	1,058	903	579	926
Total estimated universe.....	8,184	3,893	1,328	1,147	634	1,182

computed from the sample returns only for the three major industries for which the sample coverage was adequate and was based on 1957 benchmarks. Certain items—net income, funds from the United States, income paid out, and retained earnings—are related to data reported by a much larger group of companies filing quarterly reports (Forms BE-577 and BE-578) required for the compilation of the balance of payments accounts. The relationship is illustrated in table 4.

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

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

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

(Millions of dollars)

	Total, specified industries	Mining and smelting	Petroleum	Manufacturing
Data as given in balance of payments accounts:				
Net capital outflows for direct investments.....	2,605	98	1,013	1,494
U.S. share in undistributed subsidiary earnings.....	1,068	124	52	892
Total addition to investment.....	3,673	222	1,065	2,386
Add:				
Undistributed earnings of minority interests....	206	106	-50	150
U.S. financing not included in direct-investment outflow.....	232	34	88	110
Less:	4,111	362	1,103	2,646
Purchases of existing enterprises and minority interests.....	275	-----	7	268
Data as given in sources and uses of funds accounts:	3,836	362	1,096	2,378
Funds from United States.....	2,490	124	997	1,369
Retained earnings.....	1,471	301	-4	1,174
Residual¹.....	3,961	425	993	2,543
	+125	+63	-103	+165

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

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

National Income and Product

(Continued from page 13)

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

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

down after the first quarter as unit labor costs rose.

Farm income up

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

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

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

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

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

Personal Income by States, Third Quarter 1966

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

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

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

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

Income changes over the year

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

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

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

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

State and Region	Millions of dollars								Percent change	
	1965	1965				1966			II-1966 to III-1966	III-1965 to III-1966
		I	II	III	IV	I	II	III		
	Seasonally adjusted at annual rates									
United States	532, 147	515, 194	524, 733	538, 967	549, 696	560, 355	568, 819	580, 277	2	8
New England	33, 383	32, 369	33, 003	33, 814	34, 350	35, 225	35, 898	36, 434	2	8
Maine.....	2, 245	2, 175	2, 230	2, 261	2, 317	2, 292	2, 350	2, 398	2	5
New Hampshire.....	1, 714	1, 654	1, 686	1, 741	1, 774	1, 782	1, 823	1, 873	3	7
Vermont.....	934	884	914	953	985	998	1, 021	1, 049	3	10
Massachusetts.....	16, 349	15, 832	16, 090	16, 746	16, 729	17, 158	17, 391	17, 872	3	7
Rhode Island.....	2, 515	2, 440	2, 452	2, 590	2, 577	2, 615	2, 661	2, 780	4	7
Connecticut.....	9, 626	9, 384	9, 631	9, 523	9, 968	10, 380	10, 652	10, 462	-2	10
Mideast	123, 400	124, 811	126, 302	130, 646	131, 836	134, 316	136, 147	139, 733	3	7
New York.....	59, 350	57, 877	58, 481	60, 264	60, 774	62, 048	62, 934	64, 280	2	7
New Jersey.....	21, 950	21, 297	21, 604	22, 353	22, 548	22, 992	23, 209	23, 855	3	7
Pennsylvania.....	31, 816	30, 847	31, 249	32, 435	32, 731	33, 197	33, 614	34, 609	3	7
Delaware.....	1, 706	1, 642	1, 667	1, 732	1, 782	1, 778	1, 793	1, 831	2	6
Maryland.....	10, 604	10, 268	10, 391	10, 836	10, 905	11, 231	11, 440	11, 884	4	8
District of Columbia.....	2, 974	2, 880	2, 910	3, 026	3, 096	3, 060	3, 157	3, 274	2	10
Great Lakes	114, 109	110, 383	112, 679	114, 752	118, 624	119, 421	121, 290	123, 772	2	8
Michigan.....	25, 031	24, 044	24, 738	25, 092	26, 250	26, 094	26, 590	27, 100	2	8
Ohio.....	28, 972	28, 138	28, 526	29, 212	30, 014	30, 355	30, 719	31, 361	2	7
Indiana.....	13, 924	13, 474	13, 758	14, 058	14, 404	14, 640	14, 927	15, 168	2	8
Illinois.....	34, 903	33, 858	34, 537	34, 940	36, 276	36, 570	37, 003	37, 809	2	8
Wisconsin.....	11, 279	10, 869	11, 120	11, 450	11, 680	11, 762	12, 051	12, 334	2	8
Plains	41, 609	39, 856	41, 212	42, 281	43, 084	43, 276	44, 084	44, 613	1	6
Minnesota.....	9, 495	9, 204	9, 421	9, 642	9, 708	9, 854	9, 962	10, 195	2	6
Iowa.....	7, 381	6, 942	7, 332	7, 534	7, 718	7, 599	7, 821	7, 880	1	5
Missouri.....	11, 961	11, 534	11, 774	12, 120	12, 416	12, 550	12, 734	12, 820	1	6
North Dakota.....	1, 486	1, 365	1, 465	1, 535	1, 579	1, 624	1, 665	1, 652	-1	7
South Dakota.....	1, 518	1, 450	1, 511	1, 574	1, 540	1, 569	1, 557	1, 536	-1	-1
Nebraska.....	3, 836	3, 657	3, 816	3, 888	3, 982	3, 944	4, 003	4, 081	2	4
Kansas.....	5, 932	5, 704	5, 893	5, 988	6, 141	6, 136	6, 342	6, 449	2	7
Southeast	88, 217	84, 972	86, 661	89, 787	91, 448	94, 007	95, 294	97, 217	2	8
Virginia.....	10, 691	10, 340	10, 454	10, 896	11, 074	11, 203	11, 408	11, 891	4	9
West Virginia.....	3, 679	3, 573	3, 638	3, 730	3, 776	3, 819	3, 859	3, 990	3	7
Kentucky.....	6, 489	6, 290	6, 454	6, 602	6, 609	6, 911	6, 993	7, 027	1	7
Tennessee.....	7, 749	7, 500	7, 584	7, 880	8, 033	8, 306	8, 460	8, 614	2	9
North Carolina.....	10, 070	9, 762	9, 938	10, 208	10, 371	10, 963	11, 101	11, 246	1	10
South Carolina.....	4, 708	4, 488	4, 583	4, 825	4, 936	5, 045	5, 096	5, 209	2	7
Georgia.....	9, 478	9, 126	9, 305	9, 600	9, 881	10, 071	10, 242	10, 393	2	8
Florida.....	14, 041	13, 449	13, 782	14, 309	14, 624	14, 770	15, 015	15, 494	3	8
Alabama.....	6, 060	6, 437	6, 578	6, 755	6, 872	7, 091	7, 127	7, 175	1	6
Mississippi.....	3, 712	3, 528	3, 637	3, 800	3, 884	4, 042	4, 078	4, 638	-1	6
Louisiana.....	7, 359	7, 055	7, 187	7, 520	7, 672	7, 905	7, 996	8, 205	3	10
Arkansas.....	3, 581	3, 424	3, 521	3, 662	3, 716	3, 881	3, 919	3, 935	(1)	3
Southwest	36, 321	35, 085	35, 900	36, 898	37, 400	38, 351	38, 780	39, 469	2	7
Oklahoma.....	5, 603	5, 417	5, 532	5, 664	5, 798	5, 954	5, 955	6, 002	1	6
Texas.....	24, 761	23, 914	24, 452	25, 179	25, 497	26, 096	26, 402	26, 948	2	7
New Mexico.....	2, 224	2, 135	2, 210	2, 286	2, 268	2, 291	2, 362	2, 393	1	6
Arizona.....	3, 733	3, 619	3, 706	3, 769	3, 837	4, 010	4, 061	4, 126	2	10
Rocky Mountain	11, 841	11, 495	11, 629	11, 947	12, 304	12, 358	12, 487	12, 697	2	6
Montana.....	1, 714	1, 641	1, 674	1, 743	1, 799	1, 820	1, 816	1, 859	(1)	2
Idaho.....	1, 660	1, 634	1, 608	1, 656	1, 744	1, 712	1, 684	1, 690	(1)	(1)
Wyoming.....	844	841	851	841	846	890	887	874	-1	4
Colorado.....	5, 282	5, 074	5, 182	5, 356	5, 522	5, 466	5, 602	5, 764	3	8
Utah.....	2, 341	2, 305	2, 314	2, 351	2, 393	2, 470	2, 498	2, 510	1	7
Far West	75, 386	73, 441	74, 500	75, 930	77, 668	80, 360	81, 808	83, 237	2	10
Washington.....	8, 641	8, 367	8, 485	8, 768	8, 924	9, 302	9, 596	10, 052	5	14
Oregon.....	5, 350	5, 244	5, 266	5, 367	5, 522	5, 734	5, 814	5, 774	-1	7
Nevada.....	1, 437	1, 431	1, 433	1, 441	1, 444	1, 530	1, 522	1, 486	-2	3
California.....	59, 958	58, 379	59, 316	60, 354	61, 778	63, 794	64, 876	65, 925	2	9
Alaska.....	851	824	858	847	874	873	893	898	1	6
Hawaii.....	2, 030	1, 958	1, 989	2, 065	2, 108	2, 168	2, 138	2, 207	3	7

¹ Less than one half of 1 percent.

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

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

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1965	1964					1965				1966			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†..... bil. \$..	590.5	631.7	681.2	605.8	616.8	627.7	637.9	644.2	660.8	672.9	686.5	704.4	721.2	732.3	* 745.3	759.1
Personal consumption expenditures, total..... do....	375.0	401.4	431.5	381.5	391.1	398.0	407.5	408.8	418.9	426.8	435.0	445.2	455.6	460.1	469.9	474.4
Durable goods, total ♀..... do....	53.9	59.4	66.1	55.6	57.6	59.8	61.1	58.9	65.1	64.4	66.7	68.0	70.3	67.1	70.2	70.1
Automobiles and parts..... do....	24.3	25.8	29.8	24.9	25.3	26.0	27.1	24.6	30.1	29.2	30.2	29.9	31.4	28.5	30.1	30.0
Furniture and household equipment..... do....	22.2	25.1	27.1	23.1	24.1	25.4	25.3	25.7	26.0	26.2	27.3	28.8	29.6	29.2	30.7	31.0
Nondurable goods, total ♀..... do....	168.6	178.9	190.6	169.6	174.9	176.5	181.7	182.4	184.5	189.4	191.4	197.0	201.9	205.6	208.1	208.7
Clothing and shoes..... do....	30.6	33.6	35.9	30.7	32.8	32.7	34.3	34.4	34.6	35.6	36.0	37.5	39.4	39.7	41.1	39.0
Food and beverages..... do....	88.2	92.8	98.4	88.6	90.7	92.1	93.9	94.4	95.4	97.8	98.7	101.6	103.3	104.8	105.5	106.2
Gasoline and oil..... do....	13.5	14.1	15.1	13.7	13.9	13.9	14.2	14.4	14.4	15.2	15.3	15.7	15.8	16.1	16.1	16.1
Services, total ♀..... do....	152.4	163.1	174.8	156.3	158.7	161.6	164.7	167.5	169.3	173.0	176.9	180.2	183.4	187.4	191.5	195.6
Household operation..... do....	23.1	24.3	25.6	23.3	23.8	24.2	24.7	24.7	24.7	25.4	26.0	26.3	26.5	27.1	27.6	27.8
Housing..... do....	55.4	59.2	63.2	56.8	57.7	58.7	59.6	60.7	61.6	62.7	63.6	64.7	66.0	67.1	68.2	69.5
Transportation..... do....	11.4	11.8	12.8	11.6	11.7	11.7	11.9	12.1	12.2	12.7	13.0	13.4	13.5	13.9	14.2	14.5
Gross private domestic investment, total..... do....	87.1	93.0	106.6	92.9	90.2	91.8	92.5	97.4	103.8	103.7	106.7	111.9	114.5	118.5	115.0	118.0
Fixed investment..... do....	81.3	88.3	97.5	84.7	86.6	87.6	88.9	90.0	94.4	96.0	98.0	101.5	105.6	106.2	105.1	103.6
Nonresidential..... do....	54.3	60.7	69.7	56.8	58.1	59.7	61.7	63.3	66.7	67.9	70.2	73.9	77.0	78.2	80.3	81.7
Structures..... do....	19.5	21.0	24.9	19.9	20.3	20.9	21.0	21.8	23.6	24.6	24.4	26.8	28.5	27.9	27.7	27.6
Producers' durable equipment..... do....	34.8	39.7	44.8	36.8	37.9	38.8	40.7	41.4	43.1	43.3	45.8	47.1	48.5	50.3	52.6	54.1
Residential structures..... do....	27.0	27.6	27.8	28.0	28.5	27.9	27.2	26.7	27.7	28.1	27.8	27.6	28.6	28.0	24.8	21.9
Nonfarm..... do....	26.4	27.0	27.2	27.4	27.9	27.3	26.6	26.2	27.2	27.5	27.3	27.0	28.0	27.4	24.3	21.3
Change in business inventories..... do....	5.9	4.7	9.1	8.1	3.5	4.2	3.6	7.4	9.5	7.6	8.7	10.4	8.9	12.3	9.9	14.4
Nonfarm..... do....	5.1	5.3	8.1	7.0	3.6	5.1	4.6	7.9	9.4	6.7	7.2	9.0	8.5	12.1	10.4	15.6
Net exports of goods and services..... do....	5.9	8.5	7.0	7.1	9.0	7.9	8.4	8.6	6.4	8.2	7.1	6.1	6.0	4.7	4.2	4.8
Exports..... do....	32.3	37.0	39.0	34.3	36.4	36.0	37.2	38.1	35.1	40.5	40.1	40.3	41.7	41.9	43.4	44.6
Imports..... do....	26.4	28.5	32.0	27.1	27.4	28.1	28.8	29.6	28.7	32.3	33.0	34.2	35.6	37.3	39.2	39.8
Govt. purchases of goods and services, total..... do....	122.5	128.9	136.2	124.3	126.5	130.1	129.5	129.4	131.6	134.3	137.7	141.2	145.0	149.0	* 156.2	161.9
Federal..... do....	64.2	65.2	66.8	64.4	64.9	66.6	65.1	64.1	64.4	65.6	67.5	69.8	71.9	74.0	* 79.0	82.5
National defense..... do....	50.8	50.0	50.1	50.3	50.1	51.6	49.8	48.5	48.2	49.1	50.7	52.5	54.6	57.1	* 62.0	65.5
State and local..... do....	58.2	63.7	69.4	59.8	61.6	63.4	64.4	65.3	67.3	68.7	70.2	71.4	73.1	75.0	* 77.2	79.4
By major type of product:†																
Final sales, total..... do....	584.6	627.0	672.1	597.7	613.3	623.5	634.4	636.8	651.4	665.3	677.8	694.0	712.3	720.0	* 735.4	744.7
Goods, total..... do....	292.7	313.6	335.7	298.1	307.1	311.4	318.8	316.9	324.3	331.2	338.8	348.4	357.0	359.3	* 369.7	374.9
Durable goods..... do....	113.3	122.2	132.2	117.3	119.6	122.4	125.0	122.0	127.7	128.8	134.3	137.9	141.8	140.6	* 148.7	152.1
Nondurable goods..... do....	179.4	191.3	203.5	180.8	187.5	189.0	193.8	195.0	196.6	202.4	204.4	210.5	215.2	218.7	* 221.0	222.8
Services..... do....	226.2	244.5	262.0	232.2	237.3	242.7	247.1	251.1	254.3	259.8	265.1	268.8	275.5	282.1	* 289.9	297.0
Structures..... do....	65.7	68.9	74.5	67.4	68.8	69.4	68.5	68.8	72.7	74.3	73.9	76.9	79.8	78.6	* 75.8	72.9
Change in business inventories..... do....	5.9	4.7	9.1	8.1	3.5	4.2	3.6	7.4	9.5	7.6	8.7	10.4	8.9	12.3	9.9	14.4
Durable goods..... do....	2.8	3.3	6.3	3.8	2.3	3.6	2.8	4.4	7.4	6.4	6.7	4.7	5.8	9.0	9.5	11.9
Nondurable goods..... do....	3.1	1.4	2.7	4.4	1.2	0.5	0.8	2.9	2.1	1.2	2.1	5.7	3.1	3.3	0.5	2.4
GNP in constant (1958) dollars																
Gross national product, total†..... bil. \$..	551.0	580.0	614.4	562.1	569.7	578.1	585.0	587.2	600.3	607.8	618.2	631.2	640.5	643.5	* 649.9	657.0
Personal consumption expenditures, total..... do....	353.3	373.8	396.2	357.7	365.7	371.0	379.5	378.9	387.1	392.2	398.9	406.5	412.8	412.2	418.3	418.5
Durable goods..... do....	53.7	59.1	66.4	55.3	57.2	59.5	60.9	58.8	64.8	64.2	67.2	69.2	72.2	68.5	71.6	71.2
Nondurable goods..... do....	162.2	170.5	178.2	162.4	167.2	168.4	173.3	173.1	174.2	177.6	178.5	182.5	184.1	185.8	187.1	186.5
Services..... do....	137.4	144.2	151.6	140.0	141.2	143.1	145.3	146.9	148.1	150.4	153.1	154.8	156.5	157.9	159.6	160.9
Gross private domestic investment, total..... do....	82.5	86.5	97.8	87.7	84.6	85.6	85.7	90.2	95.9	95.3	97.9	102.2	103.5	106.3	102.5	105.0
Fixed investment..... do....	76.7	81.9	89.0	79.7	81.2	81.6	82.2	82.8	86.6	88.0	89.4	91.9	95.0	94.7	93.5	91.7
Nonresidential..... do....	51.9	57.4	64.9	54.3	55.5	56.6	58.2	59.2	62.3	63.4	65.5	68.4	70.8	71.3	73.0	73.8
Residential structures..... do....	24.8	24.6	24.1	25.4	25.7	24.9	24.1	23.6	24.4	24.5	23.9	23.5	24.3	23.4	20.5	17.9
Change in business inventories..... do....	5.8	4.6	8.8	8.1	3.5	4.0	3.5	7.4	9.3	7.3	8.5	10.2	8.5	11.6	9.1	13.2
Net exports of goods and services..... do....	5.6	8.5	6.3	7.1	9.2	8.2	8.4	8.0	5.7	7.1	6.4	6.0	5.9	4.6	4.2	4.7
Govt. purchases of goods and services, total..... do....	109.6	111.3	114.1	109.5	110.3	113.3	111.3	110.1	111.5	113.2	115.0	116.6	118.3	120.4	* 124.9	128.8
Federal..... do....	59.5	57.8	57.8	58.7	58.2	59.7	57.4	56.1	56.2	57.3	58.3	59.3	60.4	61.9	* 65.5	68.2
State and local..... do....	50.1	53.4	56.3	50.9	52.0	53.6	53.9	54.0	55.3	55.9	56.7	57.3	57.9	58.5	59.4	60.6

Revised. † Preliminary. † Preliminary annual totals for 1966 for components shown in this column appear on pp. 14-16 of this issue of the SURVEY. † Revised series. Estimates of national income and product and personal income have been revised (see p. 11 ff.).

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1965	1964				1965				1966				1967
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total.....bil. \$	481.9	517.3	559.0	504.0	513.7	522.9	528.5	543.3	552.2	562.7	577.8	595.7	604.1	613.8		
Compensation of employees, total.....do.	341.0	365.7	392.9	355.3	362.2	369.8	375.3	381.7	387.8	395.6	406.5	419.6	427.9	438.3	*447.5	
Wages and salaries, total.....do.	311.1	333.6	358.4	324.4	330.6	337.4	342.2	348.2	353.7	360.8	370.8	380.0	387.4	396.7	*405.0	
Private.....do.	251.6	269.3	289.1	261.8	267.1	272.3	275.9	281.2	285.8	291.1	298.5	305.9	311.5	318.0	*323.9	
Military.....do.	10.8	11.7	12.1	11.6	11.6	11.7	11.9	11.8	11.7	12.0	13.0	13.6	14.1	15.0	*15.8	
Government civilian.....do.	48.6	52.6	57.1	51.0	51.9	53.4	54.3	55.2	56.3	57.7	59.3	60.4	61.8	63.7	*65.2	
Supplements to wages and salaries.....do.	29.9	32.0	34.5	31.0	31.7	32.4	33.1	33.5	34.1	34.8	35.7	39.6	40.5	41.5	*42.5	
Proprietors' income, total.....do.	51.0	51.9	55.7	51.3	52.2	51.9	52.2	53.3	55.9	56.7	57.1	58.4	57.9	57.3	*57.5	
Business and professional.....do.	37.9	39.9	40.7	39.1	39.9	40.3	40.3	40.5	40.4	40.7	41.1	41.4	41.6	41.9	*42.2	
Farm.....do.	13.1	12.0	15.1	12.2	12.2	11.7	11.9	12.9	15.5	16.0	16.0	17.0	16.3	15.4	*15.2	
Rental income of persons.....do.	17.1	17.7	18.3	17.4	17.6	17.8	17.9	18.1	18.3	18.4	18.5	18.7	18.8	18.9	*19.1	
Corporate profits and inventory valuation adjustment, total.....bil. \$	58.9	66.6	74.2	65.3	66.5	67.8	66.8	73.2	72.7	74.0	76.9	80.0	79.9	79.1		
By broad industry groups:																
Financial institutions.....do.	7.8	8.4	8.9	8.0	8.5	8.4	8.6	8.5	8.7	8.9	9.5	9.4	9.8	10.1		
Nonfinancial corporations, total.....do.	51.2	58.2	65.3	57.3	58.1	59.3	58.1	64.6	64.0	65.0	67.5	70.6	70.0	69.0		
Manufacturing, total.....do.	28.8	32.4	37.8	32.1	32.4	33.0	32.2	37.4	36.7	37.4	39.6	41.9	40.6	39.5		
Nondurable goods industries.....do.	13.0	14.5	15.7	14.1	14.6	14.6	14.7	15.5	15.5	15.5	16.4	17.2	17.2	17.0		
Durable goods industries.....do.	15.8	17.9	22.1	18.1	17.7	18.4	17.5	21.9	21.2	21.9	23.2	24.7	23.4	22.5		
Transportation, communication, and public utilities.....bil. \$	9.5	10.4	11.1	10.1	10.2	10.6	10.5	10.7	10.9	11.2	11.5	11.3	12.0	12.2		
All other industries.....do.	12.9	15.4	16.4	15.0	15.5	15.7	15.5	16.5	16.4	16.4	16.4	17.4	17.4	17.2		
Corporate profits before tax, total.....do.	59.4	67.0	75.7	65.8	66.8	67.8	67.7	74.5	74.5	75.0	78.7	82.7	82.8	81.9		
Corporate profits tax liability.....do.	26.3	28.4	31.2	27.9	28.3	28.7	28.6	30.7	30.7	30.9	32.4	34.1	34.1	33.7		
Corporate profits after tax.....do.	33.1	38.7	44.5	38.0	38.5	39.1	39.0	43.8	43.8	44.1	46.3	48.7	48.7	48.2		
Dividends.....do.	16.5	17.3	19.2	17.1	17.3	17.4	17.7	18.1	18.8	19.5	20.2	20.9	21.1	21.1	*20.7	
Undistributed profits.....do.	16.6	21.3	25.3	20.9	21.3	21.7	21.4	25.7	25.0	24.6	26.1	27.8	27.6	27.1		
Inventory valuation adjustment.....do.	-5	-4	-1.5	-5	-3	0	-9	-1.3	-1.8	-1.0	-1.8	-2.8	-2.9	-2.8	*4	
Net interest.....do.	13.8	15.5	17.8	14.7	15.1	15.7	16.3	16.9	17.5	18.1	18.7	19.1	19.6	20.2	*21.0	
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$	465.5	496.0	535.1	484.0	492.0	500.3	507.5	518.0	527.6	541.9	552.8	564.6	573.5	585.2	*598.1	
Less: Personal tax and nontax payments.....do.	60.9	59.4	66.0	60.7	56.9	59.1	60.9	64.9	66.6	65.7	66.7	69.5	73.6	77.4	*79.9	
Equals: Disposable personal income.....do.	404.6	436.6	469.1	423.4	435.1	441.2	446.6	453.2	461.0	476.2	486.1	495.1	499.9	507.8	*518.2	
Less: Personal outlays‡.....do.	384.7	412.1	443.4	401.4	408.5	418.4	420.0	430.3	438.6	447.1	457.6	468.4	473.3	483.3	*488.3	
Equals: Personal savings§.....do.	19.9	24.5	25.7	22.0	26.6	22.8	26.6	22.8	22.4	29.0	28.5	26.7	26.6	24.5	*29.9	
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$	39.22	44.90	51.96	9.40	11.11	11.54	12.84	10.79	12.81	13.41	14.95	12.77	15.29	15.57	116.93	14.01
Manufacturing.....do.	15.69	18.58	22.45	3.79	4.53	4.67	5.59	4.54	5.47	5.73	6.72	5.61	6.78	6.84	7.78	6.10
Durable goods industries.....do.	7.85	9.43	11.40	1.93	2.30	2.37	2.83	2.25	2.76	2.91	3.48	2.87	3.51	3.54	4.12	3.21
Nondurable goods industries.....do.	7.84	9.16	11.05	1.87	2.23	2.30	2.76	2.28	2.70	2.82	3.24	2.74	3.27	3.30	3.66	2.89
Mining.....do.	1.04	1.19	1.30	.26	.29	.30	.33	.29	.33	.32	.35	.33	.40	.37	.38	.35
Railroad.....do.	1.10	1.41	1.73	.32	.36	.37	.35	.39	.44	.44	.46	.40	.55	.48	.51	.46
Transportation, other than rail.....do.	1.92	2.38	2.81	.51	.63	.59	.64	.58	.77	.72	.73	.75	1.00	.82	.91	.82
Public utilities.....do.	5.65	6.22	6.94	1.18	1.58	1.71	1.76	1.32	1.71	1.88	2.04	1.60	2.09	2.36	2.26	1.85
Communication.....do.	3.79	4.30	4.94	.97	1.10	1.06	1.17	1.08	1.24	1.22	1.41	1.26	1.42	1.36	1.42	1.36
Commercial and other.....do.	10.03	10.83	11.79	2.37	2.61	2.84	3.01	2.59	2.85	3.10	3.25	2.83	3.06	3.33	*5.10	*4.43
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries.....do.				42.55	43.50	45.65	47.75	49.00	50.35	52.75	55.35	58.00	60.10	61.25	162.60	*63.45
Manufacturing.....do.				17.40	17.80	18.85	20.15	20.75	21.55	23.00	24.15	25.60	26.80	27.55	27.80	27.85
Durable goods industries.....do.				8.85	9.00	9.60	10.15	10.40	10.80	11.75	12.45	13.15	13.85	14.35	14.65	14.70
Nondurable goods industries.....do.				8.55	8.80	9.20	10.00	10.40	10.70	11.25	11.70	12.45	12.95	13.20	13.15	13.15
Mining.....do.				1.15	1.15	1.20	1.25	1.30	1.25	1.35	1.40	1.55	1.45	1.45	1.50	
Railroad.....do.				1.40	1.25	1.50	1.55	1.75	1.70	1.95	1.75	2.00	1.85	2.15	2.00	
Transportation, other than rail.....do.				2.30	2.25	2.40	2.60	2.55	2.70	3.00	3.00	3.30	3.50	3.40	3.70	
Public utilities.....do.				5.95	6.30	6.30	6.35	6.80	6.75	7.30	8.25	8.30	8.30	8.55	8.15	
Communication.....do.				4.05	4.30	4.40	4.40	4.55	4.80	5.05	5.30	5.35	5.50	5.60	5.60	
Commercial and other.....do.				10.25	10.45	11.00	11.40	11.30	11.60	11.95	12.25	12.35	12.45	12.85	*19.25	*19.15
U.S. BALANCE OF INTERNATIONAL PAYMENTS¶																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$	32,339	36,958	38,993	9,112	9,001	9,308	9,537	8,776	10,136	10,016	10,065	10,495	10,572	10,948		
Merchandise, adjusted, excl. military.....do.	22,071	25,297	26,276	6,156	6,092	6,389	6,660	5,625	6,798	6,826	7,027	7,171	7,111	7,439		
Military sales.....do.	657	747	844	198	186	166	201	200	229	199	216	198	260	*215		
Income on U.S. investments abroad.....do.	4,654	5,392	5,901	1,402	1,369	1,368	1,253	1,561	1,616	1,470	1,254	1,530	1,579	*1,598		
Other services.....do.	4,957	5,522	5,972	1,356	1,354	1,389	1,423	1,390	1,493	1,521	1,568	1,596	1,622	*1,696		
Imports of goods and services.....do.	-26,442	-28,468	-32,036	-6,850	-7,032	-7,196	-7,390	-7,164	-8,087	-8,245	-8,540	-8,926	-9,212	-9,762		
Merchandise, adjusted, excl. military.....do.	-16,992	-18,621	-21,488	-4,389	-4,579	-4,752	-4,901	-4,656	-5,481	-5,595	-5,756	-6,004	-6,262	-6,659		
Military expenditures.....do.	-2,936	-2,834	-2,881	-740	-725	-686	-683	-664	-701	-745	-771	-854	-899	-937		
Income on foreign investments in the U.S.....do.	-1,271	-1,404	-1,646	-339	-344	-349	-372	-373	-404	-411	-458	-436	-436	-502		
Other services.....do.	-5,243	-5,609	-6,021	-1,382	-1,384	-1,409	-1,434	-1,471	-1,501	-1,494	-1,555	-1,632	-1,615	-1,664		
Unilateral transfers, net (excl. military grants); transfers to foreigners (-).....mil. \$	-2,784	-2,765	-2,794	-683	-717	-694	-671	-662	-768	-719	-645	-852	-741	-694		
Transactions in U.S. private assets, net; increase (-).....mil. \$	-4,456	-6,523	-3,690	-1,360	-1,385	-1,589	-2,189	-1,605	-346	-827	-912	-928	-1,094	-713		
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$	-1,664	-1,674	-1,575	-291	-350	-415	-618	-367	-469	-268	-471	-332	-459	-378		
Transactions in U.S. official reserve assets, net; increase (-).....mil. \$	378	171	1,222	-51	303	70	-151	842	68	41	271	424	68	*82		
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$	2,981	3,312	309	419	332	719	1,842	180	-425	242	312	416	1,033	*399		
Liquid assets.....do.	2,292	2,627	115	299	249	547	1,532	-145	-294	493	61	127	73	*136		
Other assets.....do.	689	685	194	120	83	172	310	325	-131	-251	251	289	930	*263		
Un																

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS

	1964	1965	1965		1966											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income.....bil. \$..	496.0	535.1	553.2	558.2	560.2	564.7	509.0	570.5	573.0	577.2	580.0	585.4	590.0	594.4	* 598.5	601.5
Wage and salary disbursements, total.....do.....	333.6	358.4	371.4	374.1	376.8	380.1	382.9	384.7	387.0	390.5	393.7	397.0	399.5	402.3	* 405.1	407.4
Commodity-producing industries, total.....do.....	134.0	144.3	149.2	150.7	152.1	153.9	155.4	156.0	156.8	158.1	158.2	159.8	160.7	161.5	* 162.4	163.0
Manufacturing.....do.....	107.2	115.5	119.6	120.3	121.8	123.3	124.0	125.2	125.9	127.0	127.1	128.9	129.6	130.7	* 131.4	131.6
Distributive industries.....do.....	81.2	86.7	89.2	89.7	90.1	90.9	91.4	91.5	91.9	92.8	93.6	93.9	94.4	95.1	* 95.8	96.3
Service industries.....do.....	54.1	58.1	60.6	60.9	61.1	61.2	61.7	62.0	62.5	63.0	64.0	64.5	64.9	65.4	* 65.8	66.2
Government.....do.....	64.3	69.2	72.4	72.9	73.6	74.1	74.5	75.2	75.9	76.6	78.0	78.8	79.5	80.2	* 81.0	81.9
Other labor income.....do.....	16.6	18.5	19.4	19.6	19.8	20.0	20.2	20.4	20.6	20.7	20.9	21.1	21.3	21.5	* 21.7	21.9
Proprietors' income:																
Business and professional.....do.....	39.9	40.7	41.1	41.3	41.3	41.3	41.5	41.5	41.6	41.7	41.8	41.9	42.0	42.1	* 42.2	42.4
Farm.....do.....	12.0	15.1	16.0	16.2	16.8	17.0	17.3	16.7	16.3	15.9	15.5	15.4	15.3	15.1	* 15.2	15.4
Rental income of persons.....do.....	17.7	18.3	18.6	18.6	18.6	18.7	18.7	18.7	18.8	18.8	18.9	18.9	19.0	19.0	* 19.1	19.2
Dividends.....do.....	17.3	19.2	20.2	20.5	20.8	21.0	20.9	21.0	21.2	21.1	21.1	21.0	21.2	21.2	* 21.2	21.2
Personal interest income.....do.....	34.6	38.4	39.7	40.0	40.5	41.0	41.4	41.8	42.1	42.3	42.6	43.1	43.8	44.3	* 44.8	45.3
Transfer payments.....do.....	36.8	39.7	40.3	41.4	42.3	42.6	42.9	42.6	42.5	43.2	43.5	45.1	46.0	47.2	* 47.8	48.8
Less personal contributions for social insurance bil. \$..	12.5	13.2	13.5	13.6	16.8	16.9	16.9	17.0	17.1	17.2	17.9	18.1	18.2	18.3	* 18.5	18.6
Total nonagricultural income.....do.....	479.7	515.6	532.6	537.2	538.8	543.0	547.0	549.1	551.9	556.5	559.8	565.4	570.1	574.6	* 578.6	581.4
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments (48 States), total †.....mil. \$..																
Farm marketings and CCC loans, total.....do.....	36,946	39,187	4,494	3,782	3,636	2,843	2,984	2,759	2,753	3,124	3,279	3,515	4,089	5,324	4,784	.....
Crops.....do.....	17,136	17,334	2,428	1,775	1,693	955	817	752	727	1,134	1,409	1,334	1,889	2,980	2,638	.....
Livestock and products, total ♀.....do.....	19,810	21,853	2,066	2,007	1,943	1,888	2,167	2,007	2,026	1,990	1,870	2,181	2,200	2,364	2,146	.....
Dairy products.....do.....	5,022	5,070	414	443	440	409	470	465	488	471	469	464	465	465	468	.....
Meat animals.....do.....	11,126	12,943	1,293	1,203	1,172	1,150	1,329	1,189	1,186	1,177	1,065	1,346	1,342	1,482	1,283	.....
Poultry and eggs.....do.....	3,333	3,527	346	338	294	291	333	310	309	313	318	354	378	383	383	.....
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities.....1957-59=100.....	115	122	167	141	135	106	111	103	102	116	122	131	152	198	178	.....
Crops.....do.....	124	126	212	155	148	83	71	66	63	99	123	116	165	258	230	.....
Livestock and products.....do.....	107	118	134	130	126	123	141	130	132	129	121	142	143	153	139	.....
Indexes of volume of farm marketings, unadjusted:†																
All commodities.....1957-59=100.....	118	119	167	134	128	93	94	87	90	107	111	116	136	178	119	.....
Crops.....do.....	118	120	219	157	151	78	60	48	49	90	111	104	148	232	118	.....
Livestock and products.....do.....	118	118	128	118	111	104	120	116	120	112	125	126	139	120	.....	.....
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ♂.....1957-59=100.....	132.3	143.4	148.2	146.7	148.5	152.3	154.6	154.8	156.0	159.3	150.9	156.8	161.3	* 163.7	* 160.3	157.2
By industry groupings:																
Manufacturing, total.....do.....	133.1	145.0	150.5	148.3	150.1	154.4	157.1	157.9	158.9	162.2	152.1	158.0	163.6	* 167.1	* 163.5	159.3
Durable manufactures.....do.....	133.5	148.4	154.5	155.4	156.5	160.6	163.9	164.9	166.1	169.0	158.2	160.4	169.5	* 173.2	* 170.7	168.5
Nondurable manufactures.....do.....	132.6	140.8	145.5	139.5	142.1	146.6	148.6	149.2	149.8	153.8	144.4	155.0	156.3	* 159.4	* 154.5	147.8
Mining.....do.....	111.5	114.8	117.3	117.5	115.6	117.0	118.7	115.5	121.3	122.7	118.2	123.6	122.8	* 124.1	* 121.3	122.0
Utilities.....do.....	151.3	160.9														
By market groupings:																
Final products, total.....do.....	131.8	142.5	148.7	146.6	148.5	151.7	153.4	152.6	152.9	157.8	150.0	154.7	* 161.2	* 164.7	* 160.2	157.0
Consumer goods.....do.....	131.7	140.3	145.3	140.1	142.0	145.7	146.7	145.5	144.8	150.0	139.8	146.0	* 153.6	* 157.9	* 151.1	145.1
Automotive and home goods.....do.....	142.8	159.9	173.3	168.7	167.8	171.3	172.7	173.1	169.9	172.0	142.4	132.0	* 165.8	* 185.0	* 177.3	168
Apparel and staples.....do.....	128.1	134.1	136.4	131.1	133.8	137.6	138.5	136.7	136.9	142.9	139.0	150.4	* 149.6	* 149.3	.....	.....
Equipment, including defense.....do.....	132.0	147.0	156.1	160.3	162.3	164.6	167.8	167.9	170.3	174.6	172.0	173.5	* 177.8	* 179.5	* 179.6	182.4
Materials.....do.....	132.8	144.2	147.6	146.8	148.5	152.7	155.7	156.7	158.7	160.7	151.8	158.7	161.3	* 162.8	160.2	157.4
Durable goods materials.....do.....	131.2	144.3	145.4	145.9	147.7	152.3	155.9	158.3	160.0	162.4	152.1	158.4	162.7	* 163.4	* 159.7	156
Nondurable materials.....do.....	134.4	144.1	149.9	147.8	149.3	153.3	155.6	155.0	157.4	159.1	151.4	159.0	159.9	* 162.3	* 160.8	159
Seas. adj., total index (incl. utilities) ♂.....do.....	132.3	143.4	146.7	149.0	150.6	152.4	153.7	153.9	155.3	156.5	157.2	158.0	* 157.7	* 158.8	* 158.6	158.7
By industry groupings:																
Manufacturing, total.....do.....	133.1	145.0	148.6	151.0	152.9	154.7	155.9	156.6	157.6	158.9	159.4	160.1	* 160.0	* 161.4	* 161.0	161.0
Durable manufactures ♀.....do.....	133.5	148.4	151.8	155.2	158.1	160.7	161.9	162.9	164.2	165.4	166.1	167.1	* 167.3	* 169.1	* 167.6	167.3
Primary metals.....do.....	129.1	137.6	120.6	126.5	131.9	138.3	141.8	142.4	146.5	148.0	148.6	148.7	* 146.4	* 144.6	* 139.4	137
Iron and steel.....do.....	126.5	133.6	110.5	118.5	122.9	129.1	136.7	138.8	141.1	142.1	143.3	142.2	* 139.0	* 137.2	* 133.3	129
Nonferrous metals and products.....do.....	138.3	152.2	158.8	161.3	164.3	172.5	174.5	166.0	165.0	166.2	162.4	162.1	* 164.7	* 167.0	163.1	.....
Fabricated metal products.....do.....	132.7	147.8	153.6	156.3	157.7	161.6	161.7	161.4	162.9	161.8	162.1	161.4	163.0	* 164.2	* 164.5	167
Structural metal parts.....do.....	130.3	145.4	152.6	154.0	154.2	158.9	158.9	159.1	158.4	158.8	157.7	158.8	158.6	* 159.0	* 159.7	161
Machinery.....do.....	141.4	160.5	168.3	171.0	174.5	176.4	176.1	178.6	180.6	182.8	186.6	189.6	* 188.8	* 191.1	* 189.8	189
Nonelectrical machinery.....do.....	142.1	160.4	167.8	169.2	171.9	174.4	174.0	174.5	177.7	180.3	184.7	186.7	188.6	190.0	189.5	189
Electrical machinery.....do.....	140.6	160.6	169.0	173.5	177.9	179.2	178.9	184.1	184.4	186.0	189.1	193.4	* 189.2	* 192.6	* 190.3	190
Transportation equipment ♀.....do.....	130.7	149.2	157.2	160.4	163.0	164.1	166.1	165.9	165.8	167.1	166.0	166.0	168.3	* 174.8	* 172.6	172
Motor vehicles and parts.....do.....	150.1	175.2	178.0	178.7	176.7	175.5	176.9	176.1	169.9	169.4	161.2	158.1	164.6	* 176.0	* 169.9	167
Aircraft and other equipment.....do.....	112.4	125.3	138.0	143.4	150.1	153.1	155.8	156.4	161.9	164.7	169.6	172.5	171.1	* 173.7	* 174.9	177
Instruments and related products.....do.....	136.4	151.4	159.0	162.2	166.8	169.4	171.9	174.6	176.4	176.5	177.0	177.4	179.5	* 181.8	181.3	183
Clay, glass, and stone products.....do.....	126.0	133.5	136.8	140.6	142.4	142.2	143.0	141.9	139.5	141.0	138.5	140.5	141.2	* 137.8	136.8	136
Lumber and products.....do.....	112.6	117.4	119.1	125.4	125.6	126.5	129.3	130.7	122.7	122.9	119.9	111.3	110.0	* 111.3	109.4	.....
Furniture and fixtures.....do.....	143.4	157.4	162.6	166												

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965		1966											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ♂—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted indexes ♂—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing..... 1957-59=100.....	123.3	130.3	133.2	134.2	136.0	138.6	139.8	138.6	142.1	144.1	144.8	145.3	144.3	144.1	144.8	146
Newspapers..... do.....	117.0	124.2	127.2	129.5	131.1	131.4	133.1	128.5	133.8	135.4	136.3	137.7	139.1	135.7	135.2	
Chemicals and products..... do.....	159.6	173.4	179.3	182.3	183.1	185.5	187.8	187.7	191.4	192.7	194.5	194.4	193.5	196.0	198.2	
Industrial chemicals..... do.....	178.4	196.3	203.5	209.3	208.7	210.7	213.7	215.4	218.2	219.9	222.0	222.2	220.5	222.3		
Petroleum products..... do.....	121.0	128.5	126.1	127.8	130.5	125.5	125.6	127.7	127.4	127.7	126.9	128.5	130.6	131.2	130.1	
Rubber and plastics products..... do.....	156.3	171.8	181.6	181.3	185.8	184.7	184.5	186.9	184.3	184.1	188.7	190.3	193.6	199.2		
Foods and beverages..... do.....	120.8	123.7	125.6	125.4	126.2	126.8	127.5	127.8	126.1	127.1	128.1	129.2	128.5	127.5	129.5	
Food manufactures..... do.....	120.2	122.3	123.5	123.7	124.6	125.6	125.7	126.0	124.4	125.5	126.4	127.0	127.0	124.9	127.2	
Beverages..... do.....	124.4	130.6	137.1	134.7	134.8	133.4	137.0	137.5	135.4	135.9	137.2	141.1	136.4	141.4		
Tobacco products..... do.....	120.8	120.3	118.9	117.1	119.6	126.7	126.8	115.8	117.9	122.7	116.5	119.9	120.5	116.9		
Mining..... do.....	111.5	114.8	116.4	118.3	117.3	117.7	120.0	115.6	120.7	122.0	122.0	122.1	121.0	121.4	120.8	122.8
Coal..... do.....	108.5	113.3	116.6	118.9	114.4	111.2	117.7	85.3	116.9	120.7	120.8	120.7	114.7	121.5	114.0	125
Crude oil and natural gas..... do.....	110.4	112.3	114.1	115.0	113.5	115.0	116.5	117.0	119.1	119.3	119.2	119.6	119.6	119.2	119.4	120
Crude oil..... do.....	109.9	111.9	114.5	116.0	114.1	115.1	117.0	117.2	121.3	121.4	120.9	121.2	121.3	121.1	121.5	122
Metal mining..... do.....	117.4	124.2	114.2	120.6	133.4	130.8	134.5	139.7	133.6	134.2	134.0	132.1	128.6	129.4	130.9	
Stone and earth minerals..... do.....	118.7	126.5	133.2	138.2	135.5	135.6	137.1	130.9	127.5	133.3	133.7	133.8	133.5	130.3	133.1	
Utilities..... do.....	151.3	160.9	164.1	164.9	164.7	168.7	168.8	169.1	170.2	171.7	175.7	179.0	177.0	175.2	177.0	
Electric..... do.....	153.9	165.6	168.9	169.9	169.3	174.2	174.0	174.1	175.5	177.2	182.4	186.5	184.2	181.6		
Gas..... do.....	143.4	146.2	148.9	149.3	150.5	151.4	152.3	153.3	153.7	154.1						
By market groupings:																
Final products, total ♂..... do.....	131.8	142.5	148.0	148.9	150.3	152.1	152.5	152.9	153.7	154.9	155.3	156.4	156.3	158.4	159.0	159.0
Consumer goods..... do.....	131.7	140.3	143.7	144.2	144.6	146.1	146.2	146.4	146.2	147.1	146.5	147.1	146.5	148.9	148.4	148.7
Automotive and home goods..... do.....	142.8	159.9	163.3	167.1	167.3	166.6	166.6	168.4	166.1	165.8	162.5	159.6	159.7	169.4	166.6	166
Automotive products..... do.....	145.1	167.2	168.5	169.1	168.1	167.9	170.0	168.4	160.7	162.3	154.5	146.4	150.7	168.5	163.3	164
Autos..... do.....	150.6	182.6	182.5	182.4	180.3	177.8	180.5	178.9	166.0	167.8	151.5	141.7	148.6	177.8	166.7	167
Auto parts and allied products..... do.....	138.0	146.8	150.0	151.5	152.0	155.0	156.2	154.6	153.6	155.2	158.6	152.7	153.5	156.2	158.9	
Home goods ♀..... do.....	141.1	154.8	159.7	165.8	166.8	165.7	164.1	168.4	169.9	168.3	168.0	168.9	166.0	170.1	168.9	
Appliances, TV, and radios..... do.....	137.1	152.3	157.2	163.7	166.3	160.5	156.2	166.7	165.9	163.9	165.5	165.0	159.3	170.2	165.4	
Furniture and rugs..... do.....	142.4	154.3	157.4	161.0	163.3	164.0	165.5	166.3	169.1	170.1	165.2	168.0	165.9	164.4	165.6	
Apparel and staples..... do.....	128.1	134.1	137.4	136.9	136.9	139.2	139.7	139.4	139.8	141.6	141.4	143.0	142.3	142.3		
Apparel, incl. knit goods and shoes..... do.....	124.2	134.5	137.9	138.5	137.5	138.7	140.4	141.4	140.5	141.6	139.0	139.1	138.8	139.3		
Consumer staples..... do.....	129.3	134.0	137.3	136.5	136.7	139.4	139.5	138.9	139.7	141.6	142.1	144.2	143.3	143.2	144.2	145
Processed foods..... do.....	120.0	122.2	124.5	123.2	123.1	125.8	125.2	125.1	123.9	126.4	126.0	127.9	127.9	126.0	126.9	
Beverages and tobacco..... do.....	123.2	127.2	131.0	128.8	129.7	131.1	133.6	130.2	129.5	131.5	130.2	134.0	131.0	133.1		
Drugs, soap, and toiletries..... do.....	146.9	157.0	162.0	162.2	164.0	167.2	168.6	167.3	173.4	174.7	174.5	175.4	176.1	178.7	181.8	
Newspapers, magazines, books..... do.....	123.7	127.0	129.3	130.4	131.9	133.6	134.2	134.1	136.9	138.5	138.9	138.2	136.7	137.9	139.2	
Consumer fuel and lighting..... do.....	142.3	149.4	153.3	152.7	151.6	155.3	154.7	154.6	155.8	157.1	161.1	165.0	162.5	161.9		
Equipment, including defense ♀..... do.....	132.0	147.0	157.3	159.0	162.6	164.8	166.2	166.9	169.8	171.4	174.4	176.4	177.4	179.0	180.1	181.2
Business equipment..... do.....	139.1	156.7	167.2	169.1	171.9	174.0	175.4	175.9	178.3	180.0	182.7	184.4	185.7	187.4	187.9	189
Industrial equipment..... do.....	137.0	153.1	162.0	162.4	164.2	166.1	167.4	167.3	168.5	171.0	174.9	176.3	177.0	178.4	178.0	
Commercial equipment..... do.....	145.3	164.4	172.7	175.8	177.5	180.8	184.2	186.4	190.1	191.0	189.8	194.1	194.8	195.5	197.4	
Freight and passenger equipment..... do.....	141.0	162.4	180.4	188.0	194.9	198.9	198.9	201.3	204.9	205.7	208.8	208.1	209.2	212.8	216.4	
Farm equipment..... do.....	133.1	148.8	165.8	163.9	161.2	158.0	163.0	157.6	164.7	168.2	167.5	169.1	178.9	182.8		
Materials ♂..... do.....	132.8	144.2	146.1	148.8	150.9	152.6	154.4	154.5	157.1	158.0	158.8	159.6	159.2	159.6	158.8	158.4
Durable goods materials ♀..... do.....	131.2	144.3	143.6	147.3	149.9	152.6	155.6	156.7	157.7	159.3	159.1	160.1	159.8	159.7	158.7	156
Consumer durable..... do.....	145.8	166.8	168.2	168.3	170.0	173.6	169.1	169.0	166.0	165.2	162.8	173.6	174.0	176.2	173.9	
Equipment..... do.....	134.4	151.9	160.0	163.2	165.8	170.0	171.9	173.6	177.1	179.1	183.7	187.9	189.1	189.7	190.9	
Construction..... do.....	124.5	133.8	137.2	140.3	142.7	143.6	146.1	144.3	141.8	142.3	141.0	140.2	139.8	138.5	138.3	
Nondurable materials ♀..... do.....	134.4	144.1	148.6	150.4	151.0	152.1	153.1	152.3	156.5	158.0	158.6	159.1	158.6	159.6	159.5	161
Business supplies..... do.....	127.4	136.4	141.6	142.5	144.2	144.4	146.0	145.3	147.8	150.3	149.9	150.1	150.7	151.6	151.3	
Containers..... do.....	127.9	136.6	144.7	144.1	143.5	143.5	145.2	142.4	146.1	146.4	143.2	143.4	147.4	145.3	148.5	
General business supplies..... do.....	127.1	136.4	140.0	141.7	144.5	144.9	146.4	146.7	148.6	152.2	153.2	153.4	152.4	154.8	152.7	
Business fuel and power ♀..... do.....	122.8	127.9	130.2	131.9	130.7	131.8	133.9	130.8	136.9	138.0	138.7	138.9	138.6	138.6	137.9	140
Mineral fuels..... do.....	112.5	115.5	118.0	119.6	117.4	118.1	120.5	114.9	123.8	124.9	124.6	124.9	123.7	124.6	123.1	126
Nonresidential utilities..... do.....	149.6	159.4	162.2	164.4	165.0	167.1	168.6	170.6	171.2	172.2	174.6	175.9	176.7	174.9		
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total †..... mil. \$.....	1881,511	1954,434	82,214	83,591	84,669	84,530	86,991	85,455	85,426	86,957	86,678	86,995	86,775	87,066	86,999	
Manufacturing, total..... do.....	1445,552	1483,343	41,403	42,622	42,665	42,702	44,121	43,540	44,071	44,125	44,327	44,206	44,091	44,487	44,503	
Durable goods industries..... do.....	230,775	252,242	21,606	22,316	22,307	22,433	23,238	22,708	22,915	22,898	23,031	22,874	22,971	23,451	23,349	
Nondurable goods industries..... do.....	214,777	231,101	19,797	20,306	20,358	20,269	20,883	20,832	21,156	21,227	21,296	21,332	21,120	21,036	21,154	
Retail trade, total †..... do.....	1261,630	1283,950	24,647	24,816	25,023	25,049	25,536	24,949	24,475	25,394	25,362	25,572	25,703	25,550	25,706	
Durable goods stores..... do.....	84,173	93,718	8,092	8,252	8,324	8,185	8,649	7,939	7,506	8,056	8,106	8,358	8,304	8,276	8,185	
Nondurable goods stores..... do.....	177,457	190,232	16,555	16,564	16,699	16,864	16,887	17,010	16,969	17,338	17,256	17,214	17,309	17,274	17,521	
Merchant wholesalers, total †..... do.....	1174,329	1187,141	16,164													

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:																
Manufacturing and trade, total†.....ratio.....	1.47	1.46	1.45	1.45	1.44	* 1.45	1.42	1.46	1.48	1.47	1.48	1.49	1.51	1.52	1.54	.....
Manufacturing, total.....do.....	1.64	1.61	1.62	1.60	1.61	1.62	1.58	1.62	1.61	1.63	1.65	1.68	1.70	1.70	1.73	.....
Durable goods industries.....do.....	1.91	1.91	1.94	1.90	1.91	1.91	1.86	1.93	1.93	1.97	1.99	2.05	2.07	2.06	2.11	.....
Materials and supplies.....do.....	.57	.59	.60	.58	.58	.58	.56	.58	.58	.59	.59	.61	.62	.62	.62	.....
Work in process.....do.....	.79	.80	.82	.81	.82	.82	.81	.84	.84	.86	.88	.90	.91	.91	.94	.....
Finished goods.....do.....	.54	.52	.52	.51	.51	.51	.49	.51	.51	.52	.52	.53	.54	.53	.55	.....
Nondurable goods industries.....do.....	1.35	1.29	1.28	1.27	1.28	1.29	1.26	1.28	1.27	1.27	1.28	1.28	1.29	1.30	1.31	.....
Materials and supplies.....do.....	.53	.50	.50	.49	.49	.50	.49	.49	.49	.50	.49	.50	.50	.50	.50	.....
Work in process.....do.....	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.20	.20	.20	.....
Finished goods.....do.....	.62	.69	.59	.58	.59	.60	.59	.59	.59	.58	.59	.59	.60	.60	.60	.....
Retail trade, total.....do.....	1.40	* 1.39	1.38	1.39	1.39	* 1.39	1.37	1.42	1.47	1.43	1.43	1.42	1.41	* 1.44	1.43	.....
Durable goods stores.....do.....	1.86	* 1.86	1.85	1.84	1.84	* 1.88	1.80	1.98	2.16	2.04	2.01	1.92	1.93	* 1.99	2.03	.....
Nondurable goods stores.....do.....	1.18	* 1.17	1.14	1.17	1.16	1.16	1.16	1.16	1.16	1.15	1.16	1.17	1.16	* 1.17	1.15	.....
Merchant wholesalers, total.....do.....	1.13	1.14	1.12	1.13	1.07	1.11	1.09	1.12	1.13	1.11	1.14	1.15	1.15	* 1.17	1.20	.....
Durable goods establishments.....do.....	1.49	1.49	1.47	1.47	1.40	1.43	1.39	1.45	1.48	1.48	1.49	1.50	1.52	* 1.55	1.60	.....
Nondurable goods establishments.....do.....	.86	.87	.85	.86	.81	.84	.83	.84	.85	.82	.86	.86	.86	* .87	.89	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries (unadj.), total.....mil. \$.....	9,001	9,941	884	1,006	855	882	983	934	984	956	839	881	990	* 1,003	1,037	.....
Shipments (not seas. adj.), total.....do.....																
Durable goods industries, total ?.....do.....	230,775	252,242	21,738	21,659	20,754	22,878	23,996	23,869	23,574	24,652	20,599	21,432	23,753	* 24,158	23,506	1 23,100
Stone, clay, and glass products.....do.....	11,525	11,753	993	934	856	885	976	1,028	1,020	1,114	990	1,074	1,075	* 1,075	966	.....
Primary metals.....do.....	38,832	41,910	3,266	3,188	3,379	3,773	3,955	4,074	3,996	4,066	3,507	3,790	3,954	* 3,851	3,737	1 3,600
Blast furnaces, steel mills.....do.....	21,236	22,916	1,612	1,546	1,713	1,919	2,076	2,178	2,108	2,104	1,881	2,007	2,067	* 1,981	1,891	.....
Fabricated metal products.....do.....	23,549	24,292	2,101	2,014	1,908	2,110	2,203	2,187	2,206	2,332	2,006	2,263	2,341	2,232	2,148	.....
Machinery, except electrical.....do.....	33,696	36,490	2,970	3,124	2,952	3,312	3,526	3,506	3,440	3,641	3,075	3,162	3,406	* 3,465	3,261	.....
Electrical machinery.....do.....	30,207	33,593	3,087	3,117	2,854	3,193	3,332	3,218	3,181	3,396	3,065	3,315	3,668	* 3,641	3,566	.....
Transportation equipment.....do.....	59,628	68,039	6,223	6,342	5,981	6,485	6,655	6,496	6,415	6,610	4,925	4,437	5,857	* 6,537	6,633	1 6,500
Motor vehicles and parts.....do.....	38,450	45,412	4,326	4,180	4,034	4,270	4,431	4,280	4,118	4,277	2,790	2,179	3,574	* 4,250	4,302	.....
Instruments and related products.....do.....	7,523	8,347	729	773	678	742	809	794	790	861	752	817	892	* 874	881	.....
Nondurable goods industries, total ?.....do.....	214,777	231,101	19,904	19,107	19,231	20,692	21,222	21,049	20,713	21,592	19,813	21,677	22,417	* 22,168	21,280	.....
Food and kindred products.....do.....	75,883	80,678	7,018	6,832	6,861	7,234	7,259	7,177	7,245	7,508	7,031	7,671	7,787	* 7,546	7,334	.....
Tobacco products.....do.....	4,693	4,864	410	400	387	410	430	398	427	465	432	447	440	418	431	.....
Textile mill products.....do.....	17,808	19,318	1,721	1,580	1,495	1,672	1,754	1,685	1,662	1,789	1,462	1,791	1,845	* 1,847	1,777	.....
Paper and allied products.....do.....	17,116	19,385	1,675	1,649	1,632	1,743	1,810	1,770	1,784	1,929	1,699	1,926	1,927	* 1,908	1,853	.....
Chemicals and allied products.....do.....	33,578	36,030	2,958	2,797	2,998	3,145	3,404	3,498	3,365	3,401	2,980	3,187	3,375	* 3,313	3,108	.....
Petroleum and coal products.....do.....	18,187	19,178	1,613	1,625	1,622	1,668	1,597	1,722	1,685	1,748	1,709	1,743	1,743	* 1,794	1,732	.....
Rubber and plastics products.....do.....	10,212	11,653	985	995	986	1,061	1,113	1,124	1,094	1,127	971	1,042	1,078	* 1,109	1,012	.....
Shipments (seas. adj.), total.....do.....																
By industry group:																
Durable goods industries, total ?.....do.....	.....	.....	21,606	22,316	22,307	22,433	23,238	22,708	22,915	22,898	23,031	22,874	22,971	* 23,451	23,349	1 23,800
Stone, clay, and glass products.....do.....	.....	.....	1,013	1,140	1,092	1,042	1,078	995	932	979	940	951	980	* 971	985	.....
Primary metals.....do.....	.....	.....	3,335	3,470	3,499	3,643	3,726	3,803	3,798	3,840	4,045	3,922	3,919	* 3,839	3,818	1 3,900
Blast furnaces, steel mills.....do.....	.....	.....	1,681	1,730	1,741	1,843	1,930	2,006	2,012	2,012	2,210	2,036	2,039	* 1,996	1,972	.....
Fabricated metal products.....do.....	.....	.....	2,219	2,166	2,130	2,202	2,288	2,148	2,129	2,144	2,210	2,130	2,201	2,098	2,186	.....
Machinery, except electrical.....do.....	.....	.....	3,150	3,242	3,257	3,179	3,285	3,226	3,254	3,321	3,363	3,364	3,422	* 3,559	3,456	.....
Electrical machinery.....do.....	.....	.....	2,962	3,073	3,145	3,120	3,266	3,284	3,313	3,230	3,496	3,377	3,413	* 3,445	3,411	.....
Transportation equipment.....do.....	.....	.....	5,907	6,075	5,962	6,049	6,243	5,939	6,176	6,114	5,742	5,915	5,845	* 6,389	6,308	1 6,300
Motor vehicles and parts.....do.....	.....	.....	3,981	3,993	3,824	3,955	4,096	3,844	3,895	3,908	3,405	3,550	3,569	4,033	3,940	.....
Instruments and related products.....do.....	.....	.....	710	713	764	740	803	800	801	813	844	851	833	* 847	857	.....
Nondurable goods industries, total ?.....do.....	.....	.....	19,797	20,306	20,358	20,269	20,883	20,832	21,156	21,227	21,296	21,332	21,120	* 21,036	21,154	.....
Food and kindred products.....do.....	.....	.....	7,001	7,131	7,157	7,114	7,257	7,255	7,340	7,334	7,274	7,476	7,360	* 7,220	7,315	.....
Tobacco products.....do.....	.....	.....	394	410	427	433	450	411	416	435	417	425	430	418	414	.....
Textile mill products.....do.....	.....	.....	1,673	1,703	1,659	1,624	1,729	1,670	1,723	1,704	1,717	1,725	1,688	* 1,704	1,734	.....
Paper and allied products.....do.....	.....	.....	1,691	1,762	1,717	1,710	1,763	1,740	1,790	1,839	1,875	1,878	1,843	* 1,841	1,871	.....
Chemicals and allied products.....do.....	.....	.....	3,067	3,133	3,143	3,127	3,326	3,260	3,214	3,260	3,237	3,203	3,170	* 3,219	3,224	.....
Petroleum and coal products.....do.....	.....	.....	1,619	1,594	1,605	1,638	1,640	1,756	1,734	1,734	1,733	1,718	1,728	* 1,781	1,738	.....
Rubber and plastics products.....do.....	.....	.....	1,012	1,064	1,055	1,051	1,081	1,079	1,082	1,050	1,080	1,064	1,043	* 1,029	1,040	.....
By market category:																
Home goods and apparel.....do.....	2 41,750	2 44,909	3,861	4,067	4,005	3,956	4,140	4,080	4,204	4,189	4,227	4,146	4,162	* 4,162	4,181	.....
Consumer staples.....do.....	2 94,397	2 101,305	8,812	8,955	8,979	8,961	9,140	9,092	9,193	9,195	9,199	9,373	9,337	* 9,138	9,270	.....
Equipment and defense prod., excl. auto.....do.....	2 55,185	2 60,300	5,175	5,385	5,484	5,314	5,529	5,453	5,626	5,605	5,793	5,731	5,753	* 5,943	5,795	.....
Automotive equipment.....do.....	2 43,344	2 50,403	4,418	4,448	4,298	4,410	4,573	4,275	4,327	4,373	3,857	4,031	4,054	* 4,404	4,432	.....
Construction materials and supplies.....do.....	2 35,878	2 37,543	3,252	3,409	3,427	3,361	3,404	3,488	3,340	3,203	3,181	3,165	3,205	* 3,086	3,129	.....
Other materials and supplies.....do.....	2 174,998	2 188,883	15,885	16,358	16,472	16,700	17,251	17,300	17,518	17,513	18,070	17,760	17,580	* 17,664	17,696	.....
Supplementary market categories:																
Consumer durables.....do.....	2 17,902	2 19,283	1,674	1,770	1,698	1,711	1,817	1,785	1,754	1,735	1,803	1,760	1,760	* 1,788	1,805	.....
Defense products.....do.....	2 25,953	2 27,965	2,385	2,530	2,604	2,577	2,637	2,638	2,832	2,730	2,894	2,849	2,822	* 2,888	2,871	.....
Machinery and equipment.....do.....	2 42,331	2 47,115	4,087	4,188	4,272	4,192	4,376	4,301	4,353	4,375	4,553	4,510	4,559	* 4,648	4,567	.....
Inventories, end of year or month:																
Book value (unadjusted), total.....do.....	62,642	67,620	66,777	67,620	68,651	69,441	70,049	70,755	71,668	72,380	72,684	73,770	74,417	* 75,297	76,344	.....
Durable goods industries, total.....do.....	38,001	41,831	41,40													

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965		1966											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication:																
Materials and supplies ¹.....mil. \$.	11,688	12,943	12,914	12,943	12,951	13,004	12,988	13,146	13,298	13,507	13,653	13,997	14,309	14,465	14,521	-----
Primary metals.....do.	2,248	2,388	2,336	2,388	2,423	2,428	2,445	2,490	2,489	2,486	2,472	2,495	2,486	* 2,505	2,546	-----
Machinery (elec. and nonelec.).....do.	3,263	3,816	3,825	3,816	3,862	3,901	3,963	4,019	4,120	4,266	4,390	4,529	4,673	* 4,785	4,832	-----
Transportation equipment.....do.	2,216	2,278	2,300	2,278	2,350	2,261	2,188	2,195	2,226	2,221	2,227	2,267	2,363	* 2,449	2,427	-----
Work in process ².....do.	15,933	18,109	17,763	18,109	18,285	18,468	18,807	19,141	19,302	19,693	20,235	20,698	20,949	* 21,446	21,952	-----
Primary metals.....do.	2,024	2,130	2,097	2,130	2,179	2,224	2,255	2,244	2,337	2,394	2,438	2,501	2,452	* 2,504	2,507	-----
Machinery (elec. and nonelec.).....do.	5,763	6,699	6,577	6,699	6,744	6,777	6,843	6,904	6,977	7,099	7,221	7,356	7,489	* 7,628	7,814	-----
Transportation equipment.....do.	4,695	5,465	5,408	5,465	5,537	5,589	5,802	6,078	6,063	6,149	6,522	6,771	6,847	* 7,030	7,273	-----
Finished goods ³.....do.	10,791	11,272	11,192	11,272	11,353	11,412	11,478	11,492	11,675	11,803	11,902	12,119	12,310	* 12,441	12,767	-----
Primary metals.....do.	1,839	1,831	1,828	1,831	1,836	1,834	1,853	1,860	1,874	1,890	1,877	1,906	1,970	* 1,962	2,022	-----
Machinery (elec. and nonelec.).....do.	3,920	4,086	4,044	4,086	4,092	4,107	4,138	4,143	4,211	4,281	4,327	4,442	4,579	* 4,635	4,807	-----
Transportation equipment.....do.	997	1,187	1,152	1,187	1,197	1,197	1,196	1,208	1,254	1,264	1,257	1,265	1,258	* 1,301	1,307	-----
Nondurable goods industries, total ⁴.....do.	24,532	25,691	25,323	25,691	26,005	26,156	26,375	26,567	26,828	26,946	27,168	27,296	27,316	* 27,436	27,614	-----
Food and kindred products.....do.	6,030	6,034	5,993	6,034	6,243	6,230	6,357	6,480	6,515	6,503	6,534	6,361	6,274	* 6,284	6,411	-----
Tobacco products.....do.	2,359	2,371	2,268	2,371	2,334	2,334	2,394	2,395	2,394	2,383	2,366	2,350	2,339	* 2,340	2,312	-----
Textile mill products.....do.	2,837	3,130	3,085	3,130	3,119	3,169	3,174	3,173	3,156	3,248	3,297	3,348	3,322	* 3,356	3,289	-----
Paper and allied products.....do.	1,855	1,965	1,934	1,965	1,970	1,981	1,985	1,997	2,028	2,068	2,131	2,127	2,171	* 2,214	2,239	-----
Chemicals and allied products.....do.	4,003	4,335	4,350	4,335	4,409	4,460	4,460	4,504	4,632	4,664	4,741	4,819	4,880	* 4,937	4,978	-----
Petroleum and coal products.....do.	1,745	1,756	1,737	1,756	1,787	1,816	1,809	1,802	1,795	1,776	1,804	1,829	1,813	* 1,819	1,835	-----
Rubber and plastics products.....do.	1,176	1,279	1,306	1,279	1,296	1,293	1,295	1,299	1,309	1,323	1,345	1,364	1,368	* 1,386	1,423	-----
By stage of fabrication:																
Materials and supplies.....do.	9,619	9,964	9,827	9,964	10,028	10,072	10,153	10,309	10,439	10,562	10,506	10,615	10,579	* 10,542	10,655	-----
Work in process.....do.	3,522	3,862	3,823	3,862	3,876	3,877	3,893	3,913	3,991	4,044	4,062	4,126	4,169	* 4,251	4,263	-----
Finished goods.....do.	11,391	11,865	11,673	11,865	12,101	12,207	12,329	12,345	12,398	12,340	12,600	12,555	12,568	* 12,643	12,696	-----
By market category:																
Home goods and apparel.....do.	6,499	7,021	6,890	7,021	7,167	7,247	7,329	7,403	7,521	7,573	7,609	7,768	7,893	* 8,002	8,085	-----
Consumer staples.....do.	9,660	9,844	9,708	9,844	10,039	10,036	10,251	10,380	10,466	10,485	10,499	10,313	10,247	* 10,313	10,438	-----
Equip. and defense prod., excl. auto.....do.	13,241	14,835	14,650	14,835	14,966	15,054	15,266	15,557	15,655	16,034	16,330	16,709	17,125	* 17,457	17,892	-----
Automotive equipment.....do.	3,683	4,032	4,092	4,032	3,997	4,003	3,941	3,992	4,028	3,952	4,117	4,293	4,253	* 4,298	4,287	-----
Construction materials and supplies.....do.	5,629	6,054	6,011	6,054	6,012	6,071	6,072	6,090	6,124	6,192	6,202	6,267	6,298	* 6,380	6,424	-----
Other materials and supplies.....do.	24,232	26,229	25,841	26,229	26,413	26,629	26,789	26,924	27,309	27,713	28,201	28,760	29,068	* 29,338	29,728	-----
Supplementary market categories:																
Consumer durables.....do.	3,056	3,287	3,254	3,287	3,384	3,423	3,475	3,508	3,627	3,721	3,765	3,831	3,922	* 4,035	4,146	-----
Defense products.....do.	5,625	6,388	6,270	6,388	6,519	6,581	6,824	7,079	7,099	7,304	7,513	7,736	7,925	* 8,189	8,458	-----
Machinery and equipment.....do.	9,431	10,701	10,591	10,701	10,735	10,815	10,848	10,939	11,063	11,339	11,537	11,818	12,096	* 12,228	12,488	-----
New orders, net (not seas. adj.), total.....do.	452,368	492,272	42,094	41,531	42,879	45,434	47,398	46,401	44,748	47,664	42,314	43,805	48,083	* 46,649	44,016	-----
Durable goods industries, total.....do.	237,631	260,732	22,109	22,448	23,052	24,578	25,238	25,238	23,969	26,120	22,521	22,244	25,810	* 24,518	22,826	1 22,900
Nondurable goods industries, total.....do.	214,737	231,540	19,985	19,083	19,827	20,856	21,299	21,163	20,779	21,544	19,793	21,561	22,273	* 22,131	21,190	-----
New orders, net (seas. adj.), total.....do.	452,368	492,272	42,234	43,868	43,986	44,129	45,833	45,064	45,321	45,833	45,625	44,842	46,318	* 45,243	44,176	-----
By industry group:																
Durable goods industries, total ⁵.....do.	237,631	260,732	22,389	23,403	23,578	23,741	24,888	24,197	24,276	24,593	24,371	23,512	25,274	* 24,244	23,146	1 23,900
Primary metals.....do.	41,308	41,017	3,392	3,684	3,608	3,994	4,057	3,905	4,305	4,109	4,106	3,792	4,047	* 3,817	3,593	1 3,700
Blast furnaces, steel mills.....do.	23,303	21,378	1,635	1,854	1,776	2,141	2,104	2,037	2,331	2,173	2,271	1,906	2,166	* 1,881	1,824	-----
Fabricated metal products.....do.	24,222	24,914	2,123	2,335	2,177	2,247	2,411	2,206	2,237	2,163	2,231	2,128	2,106	* 2,231	2,285	-----
Machinery, except electrical.....do.	34,929	38,434	3,396	3,532	3,427	3,317	3,529	3,538	3,553	3,609	3,726	3,774	3,715	* 3,647	3,688	-----
Electrical machinery.....do.	31,212	35,292	3,201	3,211	3,462	3,332	3,489	3,612	3,466	3,487	3,424	3,603	3,676	* 3,579	3,503	-----
Transportation equipment.....do.	61,174	72,973	5,972	6,165	6,526	6,574	6,873	6,561	6,488	6,902	6,639	5,986	7,561	* 6,860	5,809	1 6,500
Aircraft and parts.....do.	17,514	22,044	1,608	1,724	2,268	2,092	2,395	2,099	1,942	2,569	2,340	2,072	3,403	* 2,237	1,691	-----
Nondurable goods industries, total.....do.	214,737	231,540	19,845	20,465	20,408	20,388	20,945	20,867	21,045	21,240	21,254	21,330	21,044	* 20,999	21,030	-----
Industries with unfilled orders ⁶.....do.	57,318	63,458	5,454	5,717	5,580	5,604	5,745	5,650	5,692	5,834	5,952	5,938	5,792	* 5,822	5,786	-----
Industries without unfilled orders ⁷.....do.	157,419	168,082	14,391	14,748	14,828	14,784	15,200	15,217	15,353	15,406	15,302	15,392	15,252	* 15,177	15,244	-----
By market category:																
Home goods and apparel.....do.	41,740	45,057	3,868	4,145	4,119	3,937	4,173	4,051	4,227	4,271	4,174	4,149	4,184	* 4,178	4,121	-----
Consumer staples.....do.	94,388	101,315	8,806	8,955	8,981	8,960	9,141	9,092	9,197	9,202	9,205	9,373	9,330	* 9,131	9,267	-----
Equip. and defense prod., excl. auto.....do.	57,765	65,081	5,485	5,834	6,112	5,833	6,036	6,295	5,937	6,378	6,464	5,891	7,751	* 6,584	5,573	-----
Automotive equipment.....do.	43,643	51,053	4,413	4,448	4,298	4,342	4,538	4,343	4,516	4,418	3,884	4,027	4,126	* 4,594	4,268	-----
Construction materials and supplies.....do.	36,325	38,058	3,296	3,604	3,452	3,399	3,600	3,426	3,227	3,219	3,221	3,156	3,073	* 3,173	3,198	-----
Other materials and supplies.....do.	178,507	191,708	16,366	16,882	17,024	17,668	18,345	17,857	18,217	18,345	18,677	18,246	17,854	* 17,583	17,759	-----
Supplementary market categories:																
Consumer durables.....do.	17,920	19,449	1,695	1,844	1,810	1,676	1,819	1,784	1,812	1,817	1,739	1,749	1,758	* 1,824	1,775	-----
Defense products.....do.	27,126	32,534	2,567	2,528	3,402	3,035	3,375	3,299	2,907	3,685	3,503	3,155	4,671	* 3,308	2,734	1 3,200
Machinery and equipment.....do.	44,471	49,679	4,325	4,583	4,450	4,584	4,587	4,788	4,845	4,753	5,092	4,813	4,906	* 4,816	4,685	1 4,700
Unfilled orders, end of year or month (unadjusted), total.....mil. \$.	55,962	64,896	64,129	6												

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

GENERAL BUSINESS INDICATORS--Continued

BUSINESS INCORPORATIONS ^a																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number.....	197,724	203,897	15,130	18,185	19,731	16,585	20,156	17,299	17,036	17,500	15,336	16,149	14,528	15,241	13,982	
Seasonally adjusted..... do.....			17,418	16,999	17,677	17,868	17,305	17,022	16,603	16,641	16,688	16,224	15,564	16,305	16,096	
INDUSTRIAL AND COMMERCIAL FAILURES ^b																
Failures, total..... number.....	13,501	13,514	1,033	1,090	1,084	946	1,226	1,106	997	1,077	1,017	1,249	1,042	1,150	1,112	
Commercial service..... do.....	1,226	1,299	103	119	101	103	130	121	108	100	94	112	123	138	127	
Construction..... do.....	2,388	2,513	201	210	203	167	209	206	210	212	186	276	195	213	214	
Manufacturing and mining..... do.....	2,254	2,097	155	156	160	139	171	154	121	157	144	191	159	154	145	
Retail trade..... do.....	6,241	6,250	477	492	515	430	601	509	459	511	492	567	470	542	526	
Wholesale trade..... do.....	1,392	1,355	97	113	105	107	115	116	99	97	101	103	95	103	100	
Liabilities (current), total..... thous. \$.....	1,329,223	1,321,666	71,722	97,575	103,175	95,536	103,471	110,141	96,376	123,575	69,876	178,088	129,162	108,046	106,732	
Commercial service..... do.....	182,527	248,523	7,635	7,895	8,021	8,595	11,005	20,761	26,400	27,123	4,459	38,358	14,435	8,230	6,161	
Construction..... do.....	262,992	290,980	14,420	22,741	18,877	24,306	16,630	35,024	23,832	20,736	18,233	33,193	24,513	24,399	24,523	
Manufacturing and mining..... do.....	361,864	350,324	22,539	24,972	23,029	18,163	29,928	22,011	20,164	28,330	19,230	43,497	50,411	34,992	33,768	
Retail trade..... do.....	281,948	287,478	20,606	28,793	42,216	35,165	29,749	22,444	17,054	32,528	18,757	30,488	23,928	26,043	27,343	
Wholesale trade..... do.....	240,492	144,361	6,522	13,174	16,032	9,307	16,159	9,901	8,926	14,858	9,197	32,552	15,875	14,382	14,937	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	153.2	153.3	51.4	54.2	50.7	44.1	50.2	47.4	45.8	49.4	52.3	60.8	56.6	57.2	55.6	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ¹ 1910-14=100.....	237	248	249	259	262	270	239	265	263	264	267	272	270	266	259	258
Crops ² do.....	239	232	219	224	226	232	231	236	239	241	245	241	236	233	230	230
Commercial vegetables..... do.....	247	261	259	259	287	312	291	313	290	281	304	309	270	259	295	279
Cotton..... do.....	262	245	245	236	225	224	236	240	240	246	252	179	179	190	185	186
Feed grains and hay..... do.....	166	173	156	166	171	174	170	172	175	175	182	188	190	184	183	187
Food grains..... do.....	190	164	167	170	171	173	171	168	174	189	204	199	198	188	189	191
Fruit..... do.....	307	236	211	231	225	232	234	243	262	269	224	241	255	274	232	219
Tobacco..... do.....	490	513	550	549	540	545	545	547	546	546	546	559	571	563	540	564
Livestock and products ³ do.....	236	261	275	290	293	303	303	291	284	283	285	298	299	294	294	282
Dairy products..... do.....	256	261	282	281	277	277	277	272	266	267	285	301	318	328	325	321
Meat animals..... do.....	270	319	332	357	369	384	380	365	361	359	351	365	354	343	323	322
Poultry and eggs..... do.....	142	145	155	164	160	170	174	161	150	147	153	162	168	160	163	158
Prices paid:																
All commodities and services..... do.....	282	288	289	291	293	295	297	296	296	296	297	299	301	300	300	300
Family living items..... do.....	300	306	307	309	309	312	314	314	315	314	315	317	318	318	318	318
Production items..... do.....	270	276	276	278	281	282	284	283	283	283	285	287	289	287	286	286
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	313	321	322	324	327	329	331	333	333	333	334	335	337	337	337	337
Parity ratio ⁴ do.....	76	77	77	80	80	82	81	80	79	79	80	81	80	79	77	77

CONSUMER PRICES

(U.S. Department of Labor Indexes)

Unadjusted indexes:																
All items..... 1957-59=100.....	108.1	109.9	110.6	111.0	111.0	111.6	112.0	112.5	112.6	112.9	113.3	113.8	114.1	114.5	114.6	114.7
Special group indexes:																
All items less shelter..... do.....	108.0	109.6	110.4	110.8	110.8	111.4	111.9	112.4	112.4	112.6	113.1	113.6	113.9	114.3	114.4	114.3
All items less food..... do.....	108.9	110.4	111.2	111.3	111.1	111.3	111.6	112.2	112.5	112.8	113.2	113.4	113.8	114.4	114.8	114.9
Commodities..... do.....	105.2	106.4	107.1	107.4	107.4	108.0	108.4	108.8	108.8	109.0	109.3	109.8	110.0	110.3	110.2	110.1
Nondurables..... do.....	106.0	107.9	108.9	109.4	109.6	110.6	111.1	111.4	111.3	111.5	111.8	112.5	112.9	113.1	112.9	113.0
Durables ⁵ do.....	103.0	102.6	102.4	102.4	101.9	101.8	102.0	102.3	102.5	102.6	103.0	103.0	102.7	103.5	103.5	103.1
New cars..... do.....	101.2	99.0	98.7	98.7	97.4	97.2	97.1	97.4	97.0	96.8	96.7	95.8	94.4	98.4	99.3	98.6
Used cars..... do.....	121.6	120.8	118.7	118.2	114.8	114.0	115.4	117.4	117.5	118.2	120.3	122.1	120.1	120.8	119.3	114.2
Commodities less food..... do.....	104.4	105.1	105.6	105.7	105.3	105.4	105.6	106.0	106.3	106.4	106.7	106.6	107.0	107.6	107.8	107.7
Services..... do.....	115.2	117.8	119.0	119.3	119.5	119.7	120.1	121.1	121.5	122.0	122.6	123.0	123.5	124.1	124.7	125.2
Services less rent..... do.....	117.0	120.0	121.3	121.6	121.8	122.0	122.5	123.6	124.1	124.8	125.5	125.9	126.5	127.1	127.7	128.3
Food ⁶ do.....	106.4	108.8	109.7	110.6	111.4	113.1	113.9	114.0	113.5	113.9	114.3	115.8	115.6	115.6	114.8	114.8
Meats, poultry, and fish..... do.....	98.6	105.1	108.5	110.1	112.9	115.7	116.9	115.6	113.9	114.2	114.3	114.5	114.8	113.8	111.8	110.9
Dairy products..... do.....	104.7	105.0	105.8	106.1	106.6	107.0	108.1	108.9	109.3	109.6	111.0	114.8	116.0	117.1	116.7	116.5
Fruits and vegetables..... do.....	115.3	115.2	109.9	111.0	111.3	107.5	117.4	119.8	119.2	121.7	121.5	122.3	116.6	115.3	114.9	114.3
Housing..... do.....	107.2	108.5	109.2	109.4	109.2	109.4	109.6	110.3	110.7	111.1	111.3	111.5	111.8	112.2	112.6	113.0
Shelter ⁷ do.....	108.7	110.6	111.5	111.8	112.0	112.1	112.3	113.0	113.5	114.1	114.4	114.6	115.0	115.5	115.8	116.4
Rent..... do.....	107.8	108.9	109.3	109.5	109.7	109.8	109.9	110.1	110.2	110.2	110.3	110.6	110.7	111.0	111.2	111.3
Homeownership..... do.....	109.1	111.4	112.5	112.9	113.1	113.3	113.5	114.3	115.0	115.8	116.2	116.4	116.8	117.4	117.8	118.6
Fuel and utilities ⁸ do.....	107.3	107.2	107.9	108.1	106.4	106.5	106.6	108.3	108.2	108.0	107.9	107.9	108.0	108.1	108.3	108.4
Fuel oil and coal..... do.....	103.5	105.6	107.2	108.6	108.9	109.0	108.9	108.5	108.0	107.0	107.0	107.0	107.4	108.3	108.9	110.2
Gas and electricity..... do.....	107.9	107.8	108.0	108.0	107.9	108.2	108.2	108.3	108.2	108.1	108.1	108.1	108.1	108.0	108.1	107.9
Household furnishings and operation..... do.....	102.8	103.1	103.3	103.6	103.6	103.8	104.0	104.4	104.6	104.8	105.1	105.2	105.7	106.1	106.5	106.7
Apparel and upkeep..... do.....	105.7	106.8	108.1	108.1	107.3	107.6	108.2	108.7	109.3	109.4	109.2	109.2	110.7	111.5	112.0	112.3
Transportation..... do.....	109.3	111.1	111.5	111.6	111.2	111.1	111.4	112.0	112.0	112.2	113.5	113.5	113.3	114.3	114.5	113.8
Private..... do.....	107.9	109.7	110.1	110.1	109.6	109.6	109.9	110.5	110.5	110.7	111.5	111.6	111.3	112.3	112.6	111.7
Public..... do.....	119.0	121.4	121.6	122.0	122.0	122.0	122.1	122.1	122.1	122.1	122.8	129.1	129.2	129.5	129.6	129.8
Health and recreation ⁹ do.....	113.6	115.6	116.4	116.6	116.9	117.1	117.6	118.1	118.4	118.7	119.1	119.5	119.9	120.4	120.8	121.0
Medical care..... do.....	119.4	122.3	123.4	123.7	124.2	124.5	125.3	125.8	126.3	127.0	127.7	128.4	129.4	130.4	131.3	131.9
Personal care..... do.....																

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965			1966										
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COMMODITY PRICES—Continued																
WHOLESALE PRICES[♂]																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities..... 1957-59=100	197.7	104.7	106.1	108.9	112.0	113.8	113.6	112.5	110.7	111.4	113.1	110.6	107.3	103.7	102.6	102.8
9 Foodstuffs..... do	188.8	191.9	93.9	97.9	100.7	101.9	100.7	100.8	100.4	102.0	105.3	109.1	105.1	100.1	98.1	98.6
13 Raw industrials..... do	104.6	114.6	115.5	117.1	120.5	122.9	123.5	121.5	118.3	118.4	118.8	111.7	108.9	106.3	105.9	105.8
All commodities..... do	100.5	102.5	103.5	104.1	104.6	105.4	105.4	105.5	105.6	105.7	106.4	106.8	106.8	106.2	105.9	105.9
By stage of processing:																
Crude materials for further processing..... do	94.1	98.9	100.8	103.2	105.2	107.5	106.9	106.3	105.7	105.6	107.8	107.4	106.1	103.6	101.1	100.8
Intermediate materials, supplies, etc..... do	100.9	102.2	103.0	103.0	103.4	103.8	103.9	104.3	104.8	104.9	105.4	105.8	105.6	105.3	105.3	105.4
Finished goods..... do	101.8	103.6	104.7	105.3	105.6	106.3	106.4	106.3	106.2	106.4	107.0	107.5	108.1	107.8	107.8	107.6
By durability of product:																
Durable goods..... do	102.4	103.7	104.2	104.2	104.6	104.9	105.3	105.7	106.1	106.2	106.2	106.2	106.2	106.6	106.9	107.0
Nondurable goods..... do	99.1	101.5	102.9	103.9	104.5	105.5	105.3	105.1	105.0	105.2	106.4	107.0	107.1	105.8	105.1	104.9
Total manufactures..... do	101.1	102.8	103.7	104.1	104.4	104.9	105.0	105.1	105.5	105.6	106.0	106.4	106.4	106.3	106.2	106.2
Durable manufactures..... do	102.5	103.7	104.2	104.2	104.5	104.8	105.1	105.6	106.1	106.1	106.1	106.3	106.3	106.7	107.0	107.1
Nondurable manufactures..... do	99.7	101.9	103.2	103.8	104.3	104.8	104.7	104.6	104.8	105.1	105.8	106.5	106.5	105.7	105.3	105.3
Farm products and processed foods..... do	98.0	102.1	104.3	106.5	107.7	109.8	109.4	108.7	107.9	107.7	109.9	111.3	111.5	108.8	107.1	106.7
Farm products [♀] :																
Fruits and vegetables, fresh and dried..... do	94.3	98.4	100.3	103.0	104.5	107.4	106.8	106.4	104.5	104.2	107.8	108.1	108.7	104.4	102.5	101.8
Grains..... do	103.2	101.8	94.2	92.2	97.5	98.0	101.7	111.0	103.3	99.7	107.0	97.7	110.4	97.9	104.2	101.3
Livestock and live poultry..... do	94.1	89.6	87.4	90.1	92.4	92.9	90.8	91.2	93.6	94.9	103.1	105.6	104.6	98.9	98.0	101.5
Foods, processed [♀] do	84.7	98.9	104.0	109.0	112.6	116.7	114.2	112.4	110.4	108.5	107.1	109.4	106.7	103.8	96.9	95.5
Cereal and bakery products..... do	101.0	105.1	107.6	109.4	110.3	111.8	111.5	110.6	110.5	110.6	111.7	113.8	113.8	112.4	110.7	110.6
Dairy products and ice cream..... do	107.8	109.0	110.6	111.2	111.8	112.1	112.2	112.6	113.0	114.0	115.5	118.9	118.9	118.7	118.7	118.0
Fruits and vegetables, canned, frozen..... do	107.8	108.5	110.4	111.3	110.9	113.0	115.0	114.8	114.9	116.5	119.8	124.0	124.2	124.5	122.6	122.4
Meats, poultry, and fish..... do	104.8	102.1	105.4	105.1	104.7	105.2	104.8	104.8	105.4	104.9	104.5	102.3	103.7	105.7	105.9	105.9
Meats, poultry, and fish..... do	90.8	101.0	105.5	110.5	112.7	114.9	113.3	110.9	110.9	109.9	110.0	111.1	112.2	108.1	104.2	104.4
Commod. other than farm prod. and foods..... do	101.2	102.5	103.2	103.2	103.5	103.8	104.0	104.3	104.7	104.9	105.2	105.2	105.2	105.3	105.5	105.5
Chemicals and allied products [♀] :																
Chemicals, industrial..... do	96.7	97.4	97.5	97.6	97.6	97.6	97.6	97.6	97.7	97.6	97.9	97.9	98.0	97.9	98.0	98.2
Chemicals, industrial..... do	94.2	95.0	95.5	95.5	95.1	95.2	95.2	95.6	96.0	95.8	95.9	95.8	95.8	95.9	96.0	96.4
Drugs and pharmaceuticals..... do	95.0	94.4	94.7	94.6	94.4	94.5	94.4	94.1	94.1	94.3	94.5	94.7	94.8	95.0	95.0	94.7
Fats and oils, inedible..... do	96.8	112.7	106.7	110.1	113.1	110.0	106.4	104.0	102.5	101.6	105.3	105.5	103.8	94.5	91.6	95.1
Fertilizer materials..... do	100.1	103.5	103.8	103.8	103.8	104.7	104.7	105.5	106.6	104.8	104.2	102.5	102.5	103.7	105.0	105.0
Prepared paint..... do	104.7	105.4	105.9	105.9	105.9	105.9	105.9	106.2	106.2	106.8	106.8	106.8	106.8	107.3	107.8	108.0
Fuels and related prod., and power [♀] :																
Coal..... do	97.1	98.9	100.3	100.6	100.5	100.3	99.9	100.0	100.4	101.5	101.4	102.0	102.2	102.6	102.7	102.1
Electric power..... Jan. 1958=100	96.9	96.5	97.5	97.6	98.1	98.2	97.5	94.9	96.9	97.2	97.6	98.5	99.6	100.6	101.9	102.2
Gas fuels..... do	101.1	100.8	100.8	100.7	100.4	100.4	100.4	100.3	100.2	100.2	100.3	100.3	100.3	100.2	100.3	100.3
Petroleum products, refined..... 1957-59=100	121.3	124.1	126.8	128.6	128.2	128.0	128.2	129.2	128.3	128.5	128.3	128.4	129.2	130.7	130.6	130.6
Petroleum products, refined..... 1957-59=100	92.7	95.9	98.1	98.4	98.3	97.8	97.2	97.7	98.4	100.2	99.9	100.7	101.0	101.3	101.3	100.2
Furniture, other household durables [♀] :																
Appliances, household..... do	98.5	98.0	98.0	98.2	98.3	98.4	98.4	98.6	98.9	98.9	99.0	99.1	99.2	99.7	100.3	100.4
Furniture, household..... do	91.3	89.2	88.6	88.8	89.0	89.0	89.1	89.3	89.4	89.4	89.2	89.0	88.9	88.9	89.2	89.2
Radio receivers and phonographs..... do	105.3	106.2	106.6	106.7	107.0	107.2	107.2	108.3	108.9	108.9	109.1	109.4	109.8	110.3	111.5	111.7
Television receivers..... do	81.5	80.2	79.2	79.2	78.4	78.5	78.4	78.4	78.3	78.4	78.3	78.4	78.4	78.7	78.7	78.7
Television receivers..... do	90.9	88.5	87.9	87.9	87.4	87.3	86.8	86.8	86.8	86.8	86.8	86.8	86.4	87.1	87.1	87.1
Hides, skins, and leather products [♀] :																
Footwear..... do	104.6	109.2	113.6	114.6	116.0	117.8	118.7	120.6	122.8	122.9	122.7	121.2	119.9	118.7	117.5	117.5
Hides and skins..... do	108.5	110.7	113.7	113.8	114.6	115.0	115.4	118.2	118.9	118.9	119.0	119.1	119.1	120.1	120.1	120.3
Leather..... do	87.5	111.2	126.5	132.3	140.0	152.8	147.8	148.8	163.0	161.0	156.4	141.2	134.2	120.8	114.3	109.3
Lumber and wood products..... do	102.9	108.1	113.3	114.2	116.6	118.0	123.3	122.4	125.1	126.6	126.6	124.9	121.8	117.5	114.1	116.2
Lumber..... do	100.6	101.1	101.6	101.9	102.8	103.7	105.6	108.4	109.6	107.7	106.6	106.2	105.9	104.8	103.0	102.5
Lumber..... do	100.7	101.9	103.0	103.4	104.3	105.6	107.2	110.8	113.2	112.0	110.5	110.2	109.5	108.0	105.6	104.5
Machinery and motive prod. [♀] :																
Agricultural machinery and equip..... do	102.9	103.7	104.1	104.2	104.4	104.7	105.0	105.2	105.8	105.9	106.0	106.2	106.3	107.1	107.7	107.9
Construction machinery and equip..... do	112.9	115.1	116.8	117.0	117.3	117.8	118.0	118.1	118.2	118.4	118.5	118.3	118.2	118.5	120.4	120.6
Electrical machinery and equip..... do	112.4	115.3	116.4	116.5	116.9	117.5	117.9	118.5	118.9	118.9	118.9	118.9	119.4	119.8	120.6	120.8
Motor vehicles..... do	96.8	96.8	96.5	96.6	97.0	97.8	98.2	98.4	98.9	98.8	99.0	99.1	99.2	99.5	100.7	101.4
Motor vehicles..... do	100.5	100.7	100.5	100.5	100.5	100.4	100.3	100.2	100.9	100.7	100.7	100.5	100.1	101.7	101.7	101.7
Metals and metal products [♀] :																
Iron and steel..... do	102.8	105.7	106.7	106.6	107.0	107.5	108.0	108.2	108.4	108.7	108.8	108.5	108.4	108.6	109.0	108.9
Iron and steel..... do	92.0	91.7	91.6	91.6	91.5	91.7	91.8	92.1	92.1	92.5	92.9	92.5	92.9	93.3	93.4	93.4
Nonferrous metals..... do	100.5	101.4	101.3	101.7	102.0	102.2	102.3	102.0	101.8	102.0	102.2	102.7	102.5	102.5	102.8	102.8
Nonferrous metals..... do	105.9	115.2	118.7	117.2	118.3	119.5	120.8	122.1	122.5	123.2	122.9	120.4	119.9	120.3	121.0	120.5
Nonmetallic mineral products [♀] :																
Clay products, structural..... do	101.5	101.7	101.6	101.6	102.0	102.1	102.1	102.3	102.4	102.5	102.7	102.7	103.0	103.2	103.3	103.2
Concrete products..... do	104.2	105.1	105.4	105.6	105.6	105.8	105.9	106.0	106.3	106.5	106.5	106.7	106.7	106.9	107.1	107.2
Gypsum products..... do	100.9	101.5	101.8	101.8	102.0	102.1	102.2	102.7	102.7	103.0	103.1	103.3	103.6	103.5	103.5	103.7
Pulp, paper, and allied products..... do	108.2	104.0	98.6	97.4	101.4	101.4	101.4	101.4	102.2	102.7	102.7	102.7	102.7	102.7	103.5	103.5
Paper..... do	99.0	99.9	100.8	100.9	101.2	101.3	101.8	102.3	102.7	103.0	103.2	103.2	103.1	103.1	103.0	103.0
Rubber and products..... do	103.6	104.1	104.8	104.9	105.2	105.4	105.4	106.0	107.1	108.0	108.2	108.4	108.4	108.4	108.5	108.5
Tires and tubes..... do	92.5	92.9	93.5	93.5	93.7	94.1	94.3	95.4	95.4	95.						

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	1964	1965	1966		1966											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$..	66,221	71,980	6,486	6,037	5,157	4,748	5,544	6,228	6,579	7,151	7,100	7,049	6,845	6,532	6,183	5,487
Private, total ♀.....do.....	45,914	49,999	4,530	4,381	3,651	3,389	3,861	4,308	4,497	4,789	4,652	4,647	4,547	4,302	4,166	3,819
Residential (nonfarm).....do.....	26,507	26,689	2,283	2,138	1,843	1,627	1,873	2,191	2,367	2,534	2,412	2,266	2,135	1,968	1,790	1,610
New housing units.....do.....	20,612	20,765	1,836	1,723	1,483	1,315	1,443	1,620	1,734	1,848	1,846	1,754	1,650	1,507	1,351	1,205
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	12,998	16,521	1,605	1,635	1,302	1,266	1,452	1,546	1,533	1,621	1,612	1,722	1,759	1,670	1,703	(1)
Industrial.....do.....	3,572	5,086	500	575	442	453	511	565	557	612	616	631	621	587	633	(1)
Commercial.....do.....	5,406	6,704	682	640	510	451	530	550	537	573	585	639	653	635	622	(1)
Farm construction.....do.....	1,221	1,195	99	95	92	91	92	91	96	102	111	115	110	107	102	99
Public utilities.....do.....	4,850	5,178	500	466	367	354	395	431	458	495	481	509	509	523	535	492
Public, total ♀.....do.....	20,307	21,931	1,956	1,656	1,506	1,359	1,683	1,920	2,082	2,362	2,448	2,402	2,298	2,230	2,017	1,668
Buildings (excluding military).....do.....	7,052	7,716	687	669	647	622	659	712	745	808	789	766	733	722	674	637
Residential.....do.....	474	464	46	42	38	36	38	42	44	49	52	53	53	56	51	46
Military facilities.....do.....	968	883	88	63	54	52	69	66	56	74	64	70	75	65	(1)	(1)
Highways and streets.....do.....	7,144	7,547	666	476	390	305	511	657	769	914	1,024	990	929	892	758	521
New construction (seasonally adjusted at annual rates), total.....mil. \$..			74,039	76,443	77,622	78,920	79,499	78,578	76,135	75,894	73,827	73,059	73,627	70,309	71,094	70,373
Private, total ♀.....do.....			51,209	53,445	53,285	54,290	55,066	54,347	52,284	52,108	50,061	49,668	49,725	46,754	47,091	46,562
Residential (nonfarm).....do.....			26,243	26,684	27,460	27,463	27,279	27,437	27,023	26,156	25,115	23,927	23,100	22,012	20,777	20,320
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..			17,839	19,551	18,812	19,388	20,495	19,572	18,227	18,712	17,884	18,546	19,338	17,574	18,864	(1)
Industrial.....do.....			5,291	6,250	5,987	6,629	7,073	7,175	6,856	7,548	7,163	7,164	6,913	6,223	6,698	(1)
Commercial.....do.....			7,706	8,017	7,846	7,294	7,672	7,097	6,126	6,343	6,280	6,482	7,054	6,608	7,028	(1)
Farm construction.....do.....			1,183	1,182	1,185	1,190	1,194	1,197	1,201	1,205	1,210	1,213	1,218	1,222	1,225	1,230
Public utilities.....do.....			5,429	5,412	5,220	5,512	5,409	5,458	5,301	5,617	5,490	5,624	5,711	5,575	5,792	5,720
Public, total ♀.....do.....			22,830	22,998	24,337	24,630	24,433	24,231	23,851	23,786	23,766	23,841	23,902	23,555	24,003	23,811
Buildings (excluding military).....do.....			8,382	8,608	9,259	9,391	8,741	8,455	8,455	8,395	8,308	8,326	8,351	8,304	8,362	8,315
Residential.....do.....			525	519	516	508	547	573	569	564	562	563	562	563	562	564
Military facilities.....do.....			967	760	733	823	1,009	887	650	744	800	746	848	655	(1)	(1)
Highways and streets.....do.....			7,398	7,687	8,107	8,203	8,550	8,791	8,783	8,710	8,709	8,708	8,706	8,705	8,704	8,704
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total.....mil. \$..	2 47,299	49,831	3,745	3,698	3,374	3,270	4,737	5,098	5,132	4,854	4,774	4,302	4,083	4,106	3,461	
Index (inv. data seas. adj.).....1957-59=100..	3 137	3 143	141	153	152	157	158	161	156	147	146	139	146	139	130	
Public ownership.....mil. \$..	2 15,371	16,330	1,163	1,304	1,125	1,066	1,463	1,574	1,902	1,937	2,020	1,568	1,379	1,607	1,357	
Private ownership.....do.....	2 31,928	33,501	2,582	2,395	2,249	2,204	3,274	3,524	3,230	2,916	2,754	2,733	2,704	2,499	2,104	
By type of building:																
Nonresidential.....do.....	2 15,495	17,470	1,328	1,433	1,177	1,259	1,726	1,883	1,826	1,885	1,813	1,729	1,676	1,796	1,424	
Residential.....do.....	2 20,561	21,461	1,696	1,446	1,290	1,299	2,004	2,081	1,970	1,828	1,461	1,494	1,261	1,225	1,076	
Non-building construction.....do.....	2 11,244	10,900	721	819	906	712	1,007	1,134	1,335	1,140	1,499	1,079	1,146	1,086	961	
New construction:																
Advance planning (ENR) §.....do.....	44,405	45,625	4,618	5,707	3,384	3,942	4,608	3,686	3,578	4,902	2,362	3,807	5,937	4,533	4,434	6,940
Concrete pavement awards:																
Total.....thous. sq. yds.	123,768	125,580		29,147			25,684			34,119						
Airports.....do.....	5,352	4,410		1,329			513			1,419						
Roads.....do.....	89,872	86,779		20,831			21,298			23,814						
Streets and alleys.....do.....	25,578	29,016		5,639			3,161			8,027						
Miscellaneous.....do.....	2,967	5,376		1,347			711			859						
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public).....thous.	1,590.7	1,542.7	118.3	103.2	87.3	81.0	130.9	149.2	139.3	130.7	104.8	107.3	95.2	82.8	77.1	66.5
One-family structures.....do.....	973.0	963.5	71.4	59.9	48.2	46.8	80.9	95.4	88.1	83.8	71.4	71.2	62.6	54.8	52.6	
Privately owned.....do.....	1,557.4	1,605.0	116.1	102.3	84.6	78.2	126.3	147.1	135.4	127.5	104.0	105.4	92.4	80.3	74.8	64.4
Total nonfarm (private and public).....do.....	1,563.7	1,520.4	117.1	101.6	86.3	79.5	128.7	146.9	136.1	128.3	103.1	105.2	93.0	80.6	75.8	65.3
In metropolitan areas.....do.....	1,117.7	1,067.5	78.8	75.9	61.5	55.4	91.4	106.8	91.7	87.5	69.6	71.8	63.9	53.0	49.4	
Privately owned.....do.....	1,530.4	1,482.7	114.9	100.8	83.7	76.7	124.1	144.8	132.2	125.1	102.3	103.3	90.2	78.1	73.5	63.2
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....			1,547	1,769	1,611	1,374	1,569	1,502	1,318	1,285	1,088	1,107	1,075	848	1,007	1,102
Total nonfarm (private only).....do.....			1,531	1,735	1,585	1,349	1,538	1,481	1,287	1,261	1,068	1,084	1,050	826	988	1,079
New private housing units authorized by bldg. permits (12,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total.....thous.	1,286	1,241	1,280	1,292	1,255	1,197	1,268	1,185	1,098	954	921	844	733	714	715	772
One-family structures.....do.....	720	710	731	724	711	652	743	660	596	574	543	491	450	434	441	492
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1957-59=100..	112	116	117	118	118	118	118	119	120	121	122	122	122	122	123	123
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	802	824	835	837	840	843	845	854	858	863	877	881	883	884	885	887
Atlanta.....do.....	878	904	909	909	913	916	917	926	927	950	952	953	969	970	970	970
New York.....do.....	888	925	940	941	945	946	949	954	954	969	971	980	980	979	979	979
San Francisco.....do.....	792	814	834	837	839	840	841	852	852	852	887	888	890	890	886	884
St. Louis.....do.....	785	808	815	817	821	822	830	836	853	853	863	863	864	864	878	879
Associated General Contractors (building only).....1957-59=100..	119	123	124	124	124	124	124	125	126	127	128	128	128	128	129	129

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965		1966											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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	118.9	119.5	119.7	119.5	119.8	120.3	121.2	121.9	122.8	123.1	123.3	124.0	124.7	
Apartments, hotels, office buildings.....do.....	114.6	118.5	120.1	120.7	121.1	120.6	120.8	121.4	122.3	123.1	124.1	124.3	124.5	125.1	125.6	
Commercial and factory buildings.....do.....	113.4	117.2	118.9	119.5	119.8	119.5	119.8	120.3	121.1	121.9	122.9	123.2	123.4	124.2	125.0	
Residences.....do.....	111.6	115.2	117.0	117.6	117.1	117.6	118.0	118.7	119.4	120.1	120.9	121.0	121.2	121.8	122.2	
Engineering News-Record:																
Building.....do.....	116.1	118.9	120.2	120.4	120.5	121.7	122.0	123.1	123.7	124.5	124.6	125.0	125.2	125.0	125.0	
Construction.....do.....	123.2	127.8	129.7	130.0	130.0	131.2	131.4	132.4	133.4	135.4	136.1	136.5	136.5	136.3	136.4	
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.).....1957-59=100.....	102.0	105.7		106.6			109.0			113.7			115.6			
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted †.....1947-49=100.....	152.5	156.3	149.5	144.4	135.4	137.4	171.8	168.4	175.9	180.5	160.1	175.7	165.0	156.4		
Seasonally adjusted.....do.....			156.6	168.1	144.4	155.2	177.6	165.5	164.3	168.6	166.3	159.4	158.1	138.6		
Iron and steel products, unadjusted.....do.....	154.2	161.1	143.6	148.0	136.4	144.2	189.9	189.0	187.5	196.4	175.3	185.3	171.5	162.1		
Lumber and wood products, unadj.....do.....	151.9	155.3	158.2	155.2	147.0	150.2	178.4	167.8	168.8	166.5	142.7	166.3	158.1	150.1		
Portland cement, unadjusted.....do.....	183.2	186.2	188.1	150.2	103.6	101.6	172.2	184.7	211.3	250.6	226.7	258.3	233.3	229.7		
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments																
thous. units.....	182.1	188.9	14.5	13.3	13.6	13.8	17.7	16.0	12.8	13.0	10.6	11.6	13.0	9.9	8.7	12.5
Seasonally adjusted annual rates †.....do.....			222	219	214	179	160	168	133	127	124	119	151	122	135	203
Requests for VA appraisals.....do.....	113.6	102.1	6.8	6.7	5.9	5.4	9.1	10.1	9.4	8.8	8.5	10.4	8.9	9.1	7.0	6.6
Seasonally adjusted annual rates †.....do.....			100	105	89	72	92	111	98	90	99	106	104	119	103	104
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	6,573.22	7,464.59	706.02	698.25	727.41	511.89	607.09	515.71	497.79	557.09	504.84	546.13	515.89	415.68	368.53	327.27
Vet. Adm.: Face amount.....do.....	2,852.21	2,652.23	242.64	227.87	236.31	189.76	163.04	131.82	166.66	205.32	219.04	287.43	257.14	270.88	247.50	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	5,325	5,997	5,724	5,997	5,898	5,739	5,687	6,516	6,704	6,783	7,342	7,226	7,175	7,249	7,084	6,935
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	24,505	23,847	1,825	1,996	1,549	1,554	1,998	1,888	1,696	1,629	1,234	1,314	1,119	947	866	916
By purpose of loan:																
Home construction.....do.....	6,515	5,922	431	491	322	307	454	430	390	340	266	272	241	208	184	181
Home purchase.....do.....	10,397	10,697	834	865	640	645	814	798	773	823	643	722	572	473	423	425
All other purposes.....do.....	7,593	7,228	560	640	587	602	730	660	533	466	325	320	306	266	259	310
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$.....	36,921															
Nonfarm foreclosures.....number.....	108,620	116,664	9,642	10,421	9,375	9,211	10,179	9,765	10,197	10,844	9,731	9,959	9,615			
Fire losses (on bldgs., contents, etc.).....mil. \$.....	1,367.13	1,455.63	112.28	124.04	120.40	131.10	133.36	123.59	117.47	123.99	124.71	123.84	118.71	121.75	115.63	

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.:																
Combined index.....1957-59=100.....	125	136	143	142	144	140	144	140	144	148						
Business papers.....do.....	112	122	131	121	131	124	124	129	134	127						
Magazines.....do.....	136	147	151	159	156	153	158	151	150	161						
Newspapers.....do.....	103	109	112	111	115	118	118	109	120	120						
Outdoor.....do.....	89	92	108	109	96	84	88	82	98	83						
Radio (network).....do.....	103	108	110	102	125	130	134	129	122	116						
Television (network).....do.....	157	175	187	182	184	175	184	182	183	197						
Television advertising:																
Network (major national networks):																
Net time costs, total.....mil. \$.....	1,145.9	1,260.3		401.5			354.5			308.8			301.5			
Automotive, incl. accessories.....do.....	96.5	99.1		44.4			24.0			21.3			21.4			
Drugs and toiletries.....do.....	360.6	409.2		123.9			116.3			91.6			93.9			
Foods, soft drinks, confectionery.....do.....	209.5	234.8		67.3			72.2			62.1			59.7			
Soaps, cleansers, etc.....do.....	103.2	112.0		28.6			30.3			31.5			34.5			
Smoking materials.....do.....	146.8	145.4		46.7			41.1			32.5			35.3			
All other.....do.....	229.2	259.8		90.6			70.6			69.9			56.7			
Spot (natl. and regional, cooperating stations):																
Gross time costs, total.....mil. \$.....	1,016.0	1,075.5		303.9			290.2			313.7						
Automotive, incl. accessories.....do.....	38.5	38.9		10.6			12.9			16.1						
Drugs and toiletries.....do.....	192.9	207.4		56.4			57.0			53.6						
Foods, soft drinks, confectionery.....do.....	352.7	377.7		107.1			107.8			108.1						
Soaps, cleansers, etc.....do.....	98.5	100.4		25.8			26.3			26.8						
Smoking materials.....do.....	50.2	48.7		11.5			12.7			12.2						
All other.....do.....	283.2	302.4		92.5			73.6			96.8						
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	996.8	1,076.9	117.8	91.5	64.6	83.1	101.9	112.4	110.4	93.0	71.8	67.4	108.1	125.9	126.1	101.5
Apparel and accessories.....do.....	61.8	64.8	5.9	3.9	1.7	4.0	6.8	9.2	6.7	2.5	1.0	7.0	11.7	7.6	6.0	4.0
Automotive, incl. accessories.....do.....	110.7	111.7	15.2	7.2	8.8	11.2	11.5	12.5	11.8	9.2	6.9	5.0	8.9	16.3	13.5	7.8
Building materials.....do.....	27.1	30.4	2.2	1.2	1.6	2.3	3.4	4.7	3.9	3.4	2.1	1.8	3.6	3.7	2.7	1.4
Drugs and toiletries.....do.....	108.9	115.9	12.3	11.9	6.6	9.1	10.8	11.1	12.0	12.7	9.3	8.8	11.2	13.9	15.2	13.8
Foods, soft drinks, confectionery.....do.....	134.8	133.9	14.3	11.1	7.7	10.7	12.2	10.9	10.6	10.8	9.8	7.3	10.2	12.1	12.8	10.3
Beer, wine, liquors.....do.....	58.3	69.3	9.2	11.3	2.4	3.8	5.2	6.0	7.0	6.3	5.1	3.6	6.3	8.4	11.0	14.1
Household equip., supplies, furnishings.....do.....	71.7	71.5	9.1	5.4	3.0	3.6	7.6	8.9	10.0	7.5	4.0	3.1	7.9	11.1	8.5	5.0
Industrial materials.....do.....	48.4	50.5	5.7	3.9	2.9	3.3	4.0	4.2	4.8	4.6	4.5	4.0	5.1	5.9	5.6	4.5
Soaps, cleansers, etc.....do.....	16.0	21.7	1.7	9.1	1.1	1.5	1.4	1.7	1.6	9.1	1.2	9.1	1.8	1.7	2.5	1.4
Smoking materials.....do.....	38.3	41.6	3.7	3.4	2.2	2.6	2.5	3.0	3.5	3.4	3.1	2.8	3.6	3.9	4.5	4.5
All other.....do.....	320.9	365.6	38.6	31.3	26.7	31.0	36.4	40.2	38.5	31.9	25.0	22.9	37.8	41.3	43.9	34.7

† Revised. † Index as of Jan. 1, 1967; Building, 124.9; construction, 135.2.

‡ Copyrighted data; see last paragraph of headnote, p. S-1.

§ Includes data for items not shown separately.

† Revised seasonally adjusted data for 1958-64 will be shown later.

‡ Data include guaranteed direct loans sold.

§ Corrected.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued

Newspaper advertising linage (52 cities):																	
Total.....mil. lines.....	2,973.5	3,164.6	292.4	285.4	240.0	231.0	282.3	282.4	308.9	289.1	254.9	273.0	288.8	308.7	305.4		
Classified.....do.....	787.1	865.6	71.8	62.0	73.7	69.5	79.4	81.6	87.0	80.9	80.3	81.6	77.3	81.4	70.4		
Display, total.....do.....	2,186.3	2,298.9	220.7	223.4	166.3	161.5	202.9	200.8	221.8	208.3	174.6	191.4	211.5	227.2	235.0		
Automotive.....do.....	159.7	170.4	14.6	9.6	12.8	13.1	16.2	16.0	18.7	18.4	14.6	14.8	18.2	16.7	14.2		
Financial.....do.....	60.9	63.4	5.2	5.4	7.8	4.7	5.9	6.6	5.5	6.7	7.4	4.6	5.5	7.2	5.8		
General.....do.....	292.5	288.5	28.7	22.9	18.8	22.1	26.0	27.2	31.5	27.8	18.9	20.1	30.6	31.5	32.6		
Retail.....do.....	1,673.2	1,776.7	172.2	185.6	126.8	121.7	154.8	151.0	166.2	155.4	133.7	151.9	157.2	171.9	182.4		

RETAIL TRADE

All retail stores: †																	
Estimated sales (unadj.), total †.....mil. \$.....	261,630	283,950	25,158	30,601	22,054	21,260	24,712	25,477	24,763	25,950	25,329	25,348	24,864	25,923	26,253	131,753	
Durable goods stores †.....do.....	84,173	93,718	8,390	8,976	6,985	6,998	8,606	8,372	8,069	8,776	8,162	8,234	7,659	8,625	8,453	18,865	
Automotive group.....do.....	48,730	56,266	4,954	4,835	4,300	4,366	5,430	5,138	4,787	5,233	4,755	4,677	4,095	5,096	4,936	14,615	
Passenger car, other auto. dealers.....do.....	45,709	53,217	4,689	4,516	4,089	4,166	5,169	4,848	4,499	4,904	4,424	4,365	3,799	4,789	4,620	12,422	
Tire, battery, accessory dealers.....do.....	2,931	3,049	265	319	211	200	261	290	288	329	331	312	296	307	316	316	
Furniture and appliance group †.....do.....	13,090	13,737	1,318	1,619	1,058	1,015	1,150	1,097	1,129	1,229	1,239	1,315	1,311	1,332	1,397	1,734	
Furniture, homefurnishings stores.....do.....	8,079	8,538	819	941	645	614	714	699	714	765	751	816	777	815	853	1,037	
Household appliance, TV, radio.....do.....	4,199	4,223	397	546	342	335	368	336	348	392	423	418	442	426	445	445	
Lumber, building, hardware group.....do.....	11,340	12,115	1,098	1,084	817	774	980	1,038	1,083	1,159	1,116	1,155	1,082	1,077	1,013	1,013	
Lumber, bldg. materials dealers †.....do.....	8,690	9,302	846	729	619	594	762	794	824	900	870	911	835	827	759	759	
Hardware stores.....do.....	2,650	2,813	252	355	198	180	218	244	259	259	246	244	247	250	254	254	
Nondurable goods stores †.....do.....	177,457	190,232	16,768	21,625	15,069	14,262	16,106	17,105	16,694	17,174	17,167	17,114	17,205	17,298	17,800	122,888	
Apparel group.....do.....	15,282	15,752	1,455	2,418	1,152	1,009	1,277	1,456	1,341	1,373	1,253	1,375	1,469	1,478	1,533	12,513	
Men's and boys' wear stores.....do.....	3,121	3,258	299	554	249	200	225	268	262	299	280	280	285	297	310	310	
Women's apparel, accessory stores.....do.....	5,944	6,243	602	992	466	428	544	604	585	532	492	524	571	596	600	600	
Family and other apparel stores.....do.....	3,626	3,680	341	566	244	213	275	305	285	307	296	349	358	362	385	385	
Shoe stores.....do.....	2,591	2,571	213	306	193	168	233	279	231	235	204	222	255	263	229	229	
Drug and proprietary stores.....do.....	8,613	9,335	786	1,089	778	752	798	824	819	829	828	823	821	841	841	1,256	
Eating and drinking places.....do.....	19,577	21,423	1,747	1,881	1,708	1,618	1,809	1,901	1,965	2,071	2,219	2,177	2,034	2,006	1,894	2,019	
Food group.....do.....	62,864	66,920	5,577	6,559	5,600	5,348	5,808	6,075	5,747	5,979	6,262	5,881	6,039	5,922	5,775	6,748	
Grocery stores.....do.....	57,272	61,068	5,072	5,977	5,127	4,874	5,297	5,559	5,240	5,464	5,750	5,377	5,544	5,430	5,300	6,212	
Gasoline service stations.....do.....	20,269	21,765	1,849	1,889	1,815	1,667	1,827	1,898	1,947	2,002	2,056	2,024	1,923	1,959	1,938	1,940	
General merchandise group †.....do.....	32,350	35,840	3,600	5,644	2,375	2,285	2,887	3,080	3,034	3,208	2,965	3,259	3,274	3,375	3,968	6,052	
Department stores.....do.....	20,809	23,421	2,344	3,745	1,564	1,474	1,892	2,007	2,003	2,141	1,924	2,110	2,158	2,221	2,581	3,962	
Mail order houses (dept. store mdse.).....do.....	2,402	2,581	328	358	166	166	218	198	202	192	179	229	218	232	341	341	
Variety stores.....do.....	4,948	5,320	484	888	313	335	393	460	429	454	465	465	462	467	525	525	
Liquor stores.....do.....	6,011	6,305	561	826	496	470	496	541	530	543	558	539	551	551	581	581	
Estimated sales (seas. adj.), total †.....do.....			24,647	24,816	25,023	25,049	25,536	24,949	24,475	25,394	25,362	25,572	25,703	25,550	25,706	125,362	
Durable goods stores †.....do.....			8,092	8,252	8,324	8,185	8,649	7,939	7,506	8,056	8,106	8,358	8,394	8,276	8,185	8,143	
Automotive group.....do.....			4,776	4,953	4,884	4,781	5,121	4,488	4,288	4,771	4,764	4,959	5,034	4,921	4,797	4,797	
Passenger car, other auto. dealers.....do.....			4,509	4,714	4,610	4,504	4,822	4,302	4,017	4,479	4,460	4,658	4,725	4,618	4,477	4,477	
Tire, battery, accessory dealers.....do.....			267	239	274	277	299	278	271	292	304	301	309	303	320	320	
Furniture and appliance group †.....do.....			1,218	1,207	1,208	1,220	1,249	1,202	1,183	1,208	1,258	1,285	1,293	1,266	1,289	1,289	
Furniture, homefurnishings stores.....do.....			756	735	759	730	765	741	734	746	771	782	777	766	791	791	
Household appliance, TV, radio.....do.....			366	378	378	405	405	379	372	397	429	423	440	402	409	409	
Lumber, building, hardware group.....do.....			1,074	1,070	1,149	1,114	1,150	1,034	990	1,006	1,007	1,014	975	971	987	987	
Lumber, bldg. materials dealers †.....do.....			819	825	896	862	895	797	752	769	764	769	732	724	737	737	
Hardware stores.....do.....			255	245	253	252	255	237	238	237	243	245	243	247	250	250	
Nondurable goods stores †.....do.....			16,555	16,564	16,699	16,864	16,887	17,010	16,969	17,338	17,256	17,214	17,309	17,274	17,521	117,219	
Apparel group.....do.....			1,384	1,340	1,417	1,450	1,377	1,389	1,406	1,460	1,464	1,499	1,472	1,466	1,445	1,445	
Men's and boys' wear stores.....do.....			280	269	289	289	277	279	283	295	301	327	313	294	298	298	
Women's apparel, accessory stores.....do.....			566	560	570	594	569	579	578	583	584	582	579	589	560	560	
Family and other apparel stores.....do.....			311	297	318	327	299	308	313	341	351	359	349	351	347	347	
Shoe stores.....do.....			227	214	240	240	232	223	232	241	228	231	231	232	240	240	
Drug and proprietary stores.....do.....			818	828	806	806	816	843	831	848	844	837	860	859	877	877	
Eating and drinking places.....do.....			1,810	1,875	1,879	1,915	1,935	1,924	1,910	1,967	1,996	1,975	1,975	1,974	1,989	1,989	
Food group.....do.....			5,757	5,956	5,783	5,879	5,917	5,981	5,931	5,975	5,924	5,920	5,947	5,949	5,941	5,941	
Grocery stores.....do.....			5,235	5,432	5,278	5,359	5,391	5,467	5,431	5,472	5,436	5,426	5,446	5,452	5,458	5,458	
Gasoline service stations.....do.....			1,860	1,838	1,907	1,907	1,907	1,927	1,920	1,927	1,918	1,906	1,931	1,926	1,956	1,956	
General merchandise group †.....do.....			3,199	3,069	3,230	3,225	3,225	3,194	3,213	3,355	3,365	3,332	3,341	3,354	3,485	3,485	
Department stores.....do.....			2,087	2,019	2,119	2,127	2,119	2,099	2,113	2,214	2,201	2,182	2,189	2,195	2,278	2,278	
Mail order houses (dept. store mdse.).....do.....			235	209	243	223	220	224	216	219	234	219	222	229	238	238	
Variety stores.....do.....			469	433	451	457	459	453	467	487	481	480	486	484	504	504	
Liquor stores.....do.....			543	533	560	561	559	564	560	572	549	551	567	561	564	564	
Estimated inventories, end of year or month: †																	
Book value (unadjusted), total †.....mil. \$.....	30,181	33,435	35,260	33,435	33,610	34,670	35,840	36,280	36,561	36,467	36,155	35,280	35,628	37,193	38,171		
Durable goods stores †.....do.....	12,854	14,737	14,812	14,737	15,209	15,773	16,226	16,449	16,940	16,967	16,690	15,295	15,015	15,760	16,384		
Automotive group.....do.....	5,578	7,070	6,663	7,070	7,415	7,817	7,988	8,082	8,414	8,420	8,074	6,669	6,422	7,035	7,615		
Furniture and appliance group.....do.....	2,227	2,390	2,574	2,390	2,391	2,386	2,452	2,564	2,622	2,623	2,635	2,636	2,698	2,759	2,775		
Lumber, building, hardware group.....do.....	2,461	2,386	2,487	2,386	2,421	2,463	2,545	2,561	2,592	2,567	2,599	2,492	2,455	2,489	2,492		
Nondurable goods stores †.....do.....	17,327	18,698	20,448	18,698	18,401	18,897	19,614	19,831	19,621	19,500	19,465	19,985	20,613	21,433	21,787		
Apparel group.....do.....	3,432	3,811	4,389	3,811	3,674	3,891	4,086	4,098	4,056	3,							

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

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	19,413	18,937	19,413	19,422	19,498	19,550	19,656	19,714	19,914	19,982	20,112	20,114	20,184	20,153
Apparel group	do.	3,613	4,033	3,994	4,033	4,011	4,036	4,050	4,074	4,118	4,144	4,194	4,186	4,174	4,186	4,230
Food group	do.	3,857	4,086	3,874	4,086	4,009	3,974	4,001	4,015	4,023	4,099	4,148	4,207	4,219	4,230	4,150
General merchandise group	do.	5,809	6,340	6,130	6,340	6,551	6,466	6,516	6,580	6,585	6,690	6,681	6,708	6,721	6,753	6,745
Department stores	do.	3,410	3,772	3,648	3,772	3,855	3,854	3,870	3,929	3,940	4,041	4,062	4,060	4,079	4,074	4,111
Firms with 11 or more stores:†																
Estimated sales (unadj.), total †																
Apparel group †	do.	4,287	4,445	412	679	288	263	361	420	373	388	324	377	401	† 409	444
Men's and boys' wear stores	do.	531	557	53	94	40	31	37	45	42	48	39	40	44	51	57
Women's apparel, accessory stores	do.	1,622	1,656	153	263	102	99	135	158	145	144	123	141	145	† 155	166
Shoe stores	do.	1,155	1,168	98	154	81	73	104	125	107	87	97	116	100	108	
Drug and proprietary stores	do.	2,029	2,300	196	318	185	179	199	207	206	217	216	212	214	219	229
Eating and drinking places	do.	1,677	1,891	155	167	163	155	187	183	187	197	196	189	189	189	184
Furniture and appliance group	do.	1,126	1,193	110	135	86	86	105	96	100	107	108	111	109	115	117
General merchandise group †	do.	23,645	26,112	2,615	4,070	1,707	1,636	2,095	2,236	2,220	2,361	2,168	2,383	2,388	2,468	2,886
Dept. stores, excl. mail order sales	do.	15,807	17,593	1,743	2,751	1,162	1,087	1,416	1,511	1,516	1,629	1,474	1,605	1,632	1,687	1,947
Variety stores	do.	3,770	4,096	386	701	244	262	316	368	341	363	342	371	371	377	429
Grocery stores	do.	26,198	27,725	2,241	2,831	2,311	2,216	2,416	2,631	2,336	2,441	2,630	2,414	2,582	† 2,513	2,437
Lumber yards, bldg. materials dealers †	do.															
Tire, battery, accessory dealers	do.	1,242	1,312	108	134	93	84	116	124	124	137	134	120	116	123	126
Estimated sales (seas. adj.), total †																
Apparel group †	do.			383	374	392	407	386	382	382	402	386	405	395	† 406	406
Men's and boys' wear stores	do.			46	45	49	47	43	45	43	48	47	51	50	49	49
Women's apparel, accessory stores	do.			139	143	146	156	144	150	146	149	144	147	144	† 155	151
Shoe stores	do.			104	100	106	104	106	100	102	108	103	103	104	106	112
Drug and proprietary stores	do.			203	206	199	205	208	213	215	224	222	223	225	227	237
Eating and drinking places	do.			160	168	180	179	193	184	181	187	182	175	183	185	191
Furniture and appliance group	do.															
General merchandise group †	do.			2,342	2,217	2,330	2,392	2,363	2,295	2,336	2,430	2,425	2,417	2,444	2,495	2,552
Dept. stores, excl. mail order sales	do.			1,577	1,516	1,564	1,625	1,587	1,553	1,576	1,652	1,643	1,650	1,665	1,664	1,725
Variety stores	do.			371	342	362	366	371	359	370	385	377	380	388	390	411
Grocery stores	do.			2,325	2,499	2,378	2,422	2,421	2,506	2,449	2,491	2,517	2,544	2,519	† 2,549	2,518
Lumber yards, bldg. materials dealers †	do.															
Tire, battery, accessory dealers	do.			107	94	123	120	136	120	117	121	124	117	122	123	128
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted)†																
Durable goods stores	mil. \$	18,193	17,166	18,193	17,486	16,912	16,865	17,065	17,520	17,774	17,332	17,480	17,420	† 17,546	17,753	
Nondurable goods stores	do.	7,120	6,943	7,120	6,838	6,583	6,578	6,606	6,894	7,163	6,947	7,059	6,975	† 6,991	6,948	
Charge accounts	do.	11,073	10,223	11,073	10,648	10,329	10,287	10,459	10,626	10,611	10,385	10,421	10,445	† 10,555	10,805	
Installment accounts	do.	8,269	8,040	8,269	7,786	7,471	7,533	7,778	8,113	8,296	7,880	7,911	7,760	† 7,855	7,947	
Total (seasonally adjusted)†	do.	9,924	9,126	9,924	9,700	9,441	9,332	9,287	9,407	9,478	9,452	9,569	9,660	† 9,691	9,806	
Durable goods stores	do.	17,034	17,180	17,034	17,207	17,419	17,418	17,306	17,481	17,721	17,481	17,695	17,592	† 17,578	17,681	
Nondurable goods stores	do.	6,916	6,891	6,916	7,039	7,020	6,954	6,835	6,941	7,001	6,779	6,866	6,817	† 6,775	6,872	
Charge accounts	do.	10,118	10,229	10,118	10,648	10,389	10,464	10,471	10,540	10,720	10,702	10,829	10,775	† 10,803	10,809	
Installment accounts	do.	7,833	7,965	7,833	7,842	7,881	7,895	7,812	7,954	8,210	7,896	7,988	7,839	† 7,807	7,811	
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts	percent	49	49	50	52	48										
Installment accounts	do.	17	18	18	18	18										
Sales by type of payment:																
Cash sales	percent of total sales	43	43	43	46	43										
Charge account sales	do.	39	38	39	37	36										
Installment sales	do.	18	19	18	17	21										

EMPLOYMENT AND POPULATION

POPULATION																	
Population, U.S. (incl. Alaska and Hawaii):																	
Total, incl. armed forces overseas	mil.	192.12	194.57	195.45	195.64	195.83	196.00	196.16	196.34	196.50	196.67	196.84	197.02	197.22	197.43	197.63	197.81
EMPLOYMENT																	
Noninstitutional population, est. number 14 years of age and over, total, unadj.																	
	mil.	134.14	136.24	137.04	137.23	137.39	137.56	137.74	137.91	138.10	138.28	138.44	138.65	138.84	139.04	139.24	139.43
Total labor force, incl. armed forces	thous.	76,971	78,357	78,598	78,477	77,409	77,632	78,034	78,914	79,751	82,700	82,771	82,468	80,052	80,530	80,968	80,734
Civilian labor force, total	do.	74,233	75,635	75,803	75,636	74,519	74,708	75,060	75,906	76,706	79,601	79,636	79,290	76,823	77,251	77,646	77,344
Employed, total	do.	70,357	72,179	72,837	72,749	71,229	71,551	72,023	73,105	73,764	75,731	76,411	76,369	74,251	74,730	75,006	74,612
Agricultural employment	do.	4,761	4,585	4,128	3,645	3,577	3,612	3,780	4,204	4,292	5,187	5,010	4,707	4,373	4,301	3,969	3,465
Nonagricultural employment	do.	65,596	67,594	68,709	69,103	67,652	67,939	68,244	68,900	69,472	70,543	71,402	71,662	69,878	70,430	71,036	71,147
Unemployed (all civilian workers)	do.	3,876	3,456	2,966	2,888	3,290	3,158	3,037	2,802	2,942	3,870	3,225	2,921	2,573	2,521	2,640	2,732
Long-term (15 weeks and over)	do.	973	755	531	600	678	685	749	779	602	466	373	355	417	439	398	455
Percent of civilian labor force	do.	5.2	4.6	3.9	3.8	4.4	4.2	4.0	3.7	3.8	4.9	4.0	3.7	3.3	3.3	3.4	3.5
Not in labor force	thous.	57,172	57,884	58,445	58,749	59,985	59,930	59,707	58,994	58,349	55,575	55,673	56,180	58,787	58,511	58,269	58,695
Civilian labor force, seasonally adj. †	do.			76,111	76,567	76,754	76,355	76,341	76,666	76,268	77,086	77,098	77,371	77,113	77,135	77,927	78,189
Employed, total	do.			72,914	73,441	73,715	73,521	73,435	73,799	73,231	73,997	74,072	74,338	74,165	74,163	75,076	75,226
Agricultural employment	do.			4,273	4,486	4,429	4,442	4,363	4,482	4,076	4,238	4,144	4,158	4,049	3,971	4,108	4,254
Nonagricultural employment	do.			68,641	68,955	69,286	69,079	69,072	69,317	69,155	69,759	69,928	70,180	70,116	71,192	70,968	70,972
Unemployed (all civilian workers)	do.			3,197	3,126	3,039	2,834	2,906	2,867	3,037	3,089	3,026	3,033	2,948	2,972	2,851	2,963
Long-term (15 weeks and over)	do.			644	660	661	579	588	603	536	476	435	451	499	520	483	501
Rates: †																	
All civilian workers		5.2	4.6	4.2	4.1	4.0	3.7	3.8	3.7	4.0	4.0	3.9	3.9	3.8	3.9	3.7	3.8
Men, 20 years of age and over		3.9	3.2	2.8	2.6	2.6	2.6	2.6	2.4	2.4	2.6	2.6	2.5	2.4	2.4	2.4	2.4
Women, 20 years of age and over		5.2	4.5	4.3	4												

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																	
Employees on payrolls (nonagricultural estab.):†																	
Total, unadjusted†.....thous.	58,332	60,770	62,392	63,038	61,439	61,622	62,243	62,928	63,465	64,563	64,274	64,484	64,867	65,190	65,387	65,899	
Manufacturing establishments.....do	17,274	18,032	18,496	18,473	18,333	18,518	18,651	18,774	18,906	19,258	19,123	19,391	19,533	19,538	19,532	19,452	
Durable goods industries.....do	9,816	10,386	10,693	10,727	10,707	10,822	10,921	11,039	11,130	11,319	11,213	11,249	11,434	11,470	11,491	11,479	
Nondurable goods industries.....do	7,458	7,645	7,803	7,746	7,626	7,696	7,730	7,735	7,776	7,939	7,910	8,142	8,099	8,068	8,041	7,973	
Mining, total?.....do	634	632	635	632	621	617	620	590	630	645	645	649	637	631	627	626	
Metal mining.....do	80	84	85	84	84	84	84	84	85	88	88	89	87	86	85	85	
Coal mining.....do	147	142	144	143	142	142	141	104	141	142	140	142	143	144	143	143	
Crude petroleum and natural gas.....do	291	288	285	287	284	282	282	281	281	288	290	290	281	277	277	277	
Contract construction.....do	3,050	3,181	3,341	3,167	2,940	2,818	2,981	3,156	3,277	3,521	3,623	3,641	3,525	3,449	3,318	3,118	
Transportation and public utilities?.....do	3,951	4,033	4,092	4,087	4,026	4,035	4,056	4,077	4,115	4,180	4,171	4,154	4,218	4,198	4,206	4,198	
Railroad transportation.....do	756	735	727	730	715	708	708	712	715	728	730	728	721	716	712	712	
Local and interurban passenger transit.....do	267	268	271	274	274	273	273	269	268	255	247	246	264	268	268	268	
Motor freight trans. and storage.....do	919	963	1,000	992	953	961	970	974	990	1,026	1,031	1,031	1,046	1,046	1,046	1,046	
Air transportation.....do	213	230	239	242	241	245	247	251	254	260	216	202	262	264	266	266	
Telephone communication.....do	706	735	742	743	743	746	751	758	762	778	792	796	786	785	790	790	
Electric, gas, and sanitary services.....do	615	625	623	626	625	623	625	627	628	644	652	653	641	633	632	632	
Wholesale and retail trade.....do	12,160	12,683	13,078	13,762	12,835	12,738	12,826	13,015	13,061	13,239	13,225	13,224	13,253	13,385	13,586	14,239	
Wholesale trade.....do	3,189	3,317	3,394	3,415	3,371	3,367	3,374	3,386	3,400	3,473	3,511	3,521	3,498	3,521	3,530	3,547	
Retail trade.....do	8,971	9,366	9,684	10,347	9,464	9,371	9,452	9,629	9,661	9,766	9,714	9,703	9,755	9,864	10,056	10,692	
Finance, insurance, and real estate.....do	2,957	3,019	3,033	3,034	3,018	3,024	3,043	3,056	3,070	3,112	3,148	3,146	3,109	3,099	3,097	3,103	
Services and miscellaneous.....do	8,709	9,098	9,245	9,245	9,176	9,250	9,331	9,465	9,572	9,702	9,782	9,772	9,707	9,751	9,741	9,726	
Government.....do	9,596	10,091	10,472	10,638	10,490	10,622	10,735	10,795	10,834	10,906	10,557	10,507	10,885	11,139	11,280	11,437	
Total, seasonally adjusted†.....do	58,332	60,770	61,864	62,241	62,469	62,811	63,247	63,350	63,517	63,983	64,072	64,199	64,168	64,466	64,818	65,066	
Manufacturing establishments.....do	17,274	18,032	18,392	18,492	18,566	18,722	18,840	18,923	19,002	19,167	19,128	19,262	19,204	19,312	19,422	19,465	
Durable goods industries.....do	9,816	10,386	10,641	10,725	10,805	10,911	11,007	11,065	11,122	11,220	11,210	11,324	11,322	11,387	11,434	11,471	
Ordinance and accessories.....do	244	226	234	232	238	243	245	249	253	257	257	260	262	265	269	268	
Lumber and wood products.....do	604	610	618	626	638	633	642	633	623	628	622	621	609	607	605	604	
Furniture and fixtures.....do	406	429	437	442	446	448	451	451	456	458	456	462	459	460	464	466	
Stone, clay, and glass products.....do	614	627	635	642	648	646	649	647	643	641	643	637	633	633	636	637	
Primary metal industries.....do	1,233	1,296	1,280	1,284	1,290	1,295	1,300	1,307	1,315	1,333	1,338	1,351	1,341	1,351	1,352	1,352	
Fabricated metal products.....do	1,189	1,268	1,304	1,310	1,322	1,332	1,344	1,345	1,341	1,348	1,346	1,360	1,357	1,365	1,377	1,385	
Machinery.....do	1,610	1,726	1,779	1,786	1,797	1,810	1,818	1,827	1,846	1,865	1,888	1,901	1,903	1,912	1,918	1,927	
Electrical equipment and supplies.....do	1,644	1,658	1,727	1,751	1,773	1,805	1,824	1,860	1,877	1,904	1,903	1,948	1,941	1,962	1,964	1,958	
Transportation equipment.....do	1,604	1,738	1,795	1,807	1,819	1,853	1,881	1,887	1,901	1,915	1,888	1,910	1,945	1,951	1,966	1,981	
Instruments and related products.....do	370	387	397	401	406	412	415	418	424	428	430	431	432	439	439	441	
Miscellaneous manufacturing ind.....do	398	421	435	444	428	434	438	441	443	443	443	440	440	442	444	452	
Nondurable goods industries.....do	7,458	7,645	7,751	7,767	7,761	7,811	7,833	7,858	7,880	7,947	7,918	7,938	7,882	7,925	7,988	7,994	
Food and kindred products.....do	1,750	1,752	1,776	1,758	1,758	1,762	1,767	1,757	1,748	1,760	1,763	1,765	1,737	1,750	1,780	1,767	
Tobacco manufactures.....do	90	87	85	86	85	85	86	86	85	86	85	80	79	78	86	83	
Textile mill products.....do	892	921	935	939	942	945	948	950	952	957	955	957	952	950	951	953	
Apparel and related products.....do	1,302	1,354	1,370	1,381	1,356	1,384	1,386	1,396	1,412	1,424	1,388	1,395	1,390	1,403	1,405	1,410	
Paper and allied products.....do	626	640	650	654	657	661	662	664	665	674	679	677	670	676	682	683	
Printing, publishing, and allied ind.....do	952	981	995	997	1,003	1,007	1,009	1,017	1,018	1,026	1,031	1,035	1,035	1,039	1,043	1,049	
Chemicals and allied products.....do	879	906	919	924	927	932	936	937	945	961	963	968	965	969	974	978	
Petroleum refining and related ind.....do	184	182	182	182	182	181	181	182	183	183	186	184	182	182	183	184	
Rubber and misc. plastics products.....do	436	472	486	492	494	496	500	506	508	515	518	520	517	523	528	534	
Leather and leather products.....do	348	351	353	354	357	358	358	363	364	361	350	357	355	355	356	354	
Mining.....do	634	632	631	633	635	634	637	595	628	632	636	636	625	625	623	627	
Contract construction.....do	3,050	3,181	3,234	3,334	3,318	3,323	3,419	3,393	3,238	3,300	3,297	3,251	3,228	3,202	3,212	3,282	
Transportation and public utilities.....do	3,951	4,033	4,080	4,083	4,091	4,105	4,109	4,114	4,132	4,143	4,122	4,105	4,168	4,165	4,193	4,194	
Wholesale and retail trade.....do	12,160	12,683	12,880	12,941	13,045	13,045	13,085	13,128	13,164	13,217	13,256	13,264	13,268	13,340	13,380	13,590	
Finance, insurance, and real estate.....do	2,957	3,019	3,045	3,049	3,052	3,051	3,064	3,068	3,076	3,090	3,095	3,100	3,100	3,102	3,109	3,119	
Services and miscellaneous.....do	8,709	9,098	9,282	9,329	9,363	9,410	9,463	9,484	9,515	9,549	9,609	9,647	9,649	9,712	9,780	9,814	
Government.....do	9,596	10,091	10,320	10,380	10,435	10,521	10,630	10,705	10,762	10,855	10,929	10,934	10,923	11,008	11,099	11,175	
Production workers on mfg. payrolls, unadjusted:†																	
Total, unadjusted†.....thous.	12,781	13,413	13,811	13,769	13,617	13,775	13,878	13,969	14,074	14,351	14,159	14,147	14,582	14,581	14,562	14,464	
Seasonally adjusted.....do	12,781	13,413	13,706	13,779	13,833	13,967	14,048	14,100	14,154	14,281	14,201	14,130	14,268	14,350	14,450	14,467	
Durable goods industries, unadjusted.....do	7,213	7,702	7,959	7,980	7,942	8,038	8,113	8,207	8,277	8,419	8,277	8,304	8,501	8,530	8,540	8,515	
Seasonally adjusted.....do	7,213	7,702	7,959	7,973	8,033	8,120	8,190	8,226	8,261	8,328	8,293	8,395	8,395	8,442	8,480	8,501	
Ordinance and accessories.....do	104	96	103	101	107	110	112	113	117	119	120	123	127	129	133	133	
Lumber and wood products.....do	532	535	544	537	525	526	532	539	548	574	568	570	553	541	530	515	
Furniture and fixtures.....do	337	356	367	368	366	367	371	371	373	380	374	388	387	388	390	398	
Stone, clay, and glass products.....do	494	504	514	505	495	493	502	516	521	530	533	533	526	517	512	498	
Primary metal industries.....do	1,004	1,058	1,021	1,029	1,039	1,053	1,064	1,080	1,085	1,108	1,102	1,100	1,095	1,083	1,081	1,086	
Blast furnaces, steel and rolling mills.....do	458	477	432	434	439	446	456	468	473	487	490	482	477	467			

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965		1966											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.....	2,317	2,347	2,371	2,512	2,375	2,400	2,429	2,462	2,482	2,560	2,598	2,598	2,556	2,579	2,608	
Wash., D.C., metropolitan area.....do.....	244	251	253	254	251	252	255	256	258	274	277	276	269	270	272	
Railroad employees (class I railroads):⊕																
Total.....do.....	683	652	644	645	633	631	629	636	639	652	654	652	644	639	635	636
Index, seasonally adjusted.....1957-59=100.....	75.8	73.4	75.1	75.5	70.3	70.6	71.3	71.8	71.6	72.2	72.7	73.0	73.1	73.4	74.4	74.8
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers) †, 1957-59=100.....	132.4	144.3	150.1	145.2	131.4	125.4	137.9	145.1	152.6	171.1	180.3	180.8	177.0	173.0	155.9	149.4
Manufacturing (production workers) †.....do.....	124.3	136.3	142.9	144.3	141.3	143.8	145.3	146.8	149.0	152.5	148.6	151.9	156.7	156.9	156.4	156.7
Mining (production workers) †.....do.....	93.1	97.0	98.0	100.0	97.5	98.5	97.7	87.4	102.5	106.5	105.2	106.2	105.4	105.2	101.7	102.4
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	41.4	41.7	41.2	41.3	41.4	41.2	41.5	41.6	41.0	41.4	41.5	41.4	41.3	41.4
Seasonally adjusted.....do.....			41.4	41.3	41.4	41.5	41.5	41.5	41.5	41.3	41.0	41.4	41.5	41.3	41.3	41.0
Average overtime.....do.....	3.1	3.6	3.9	4.0	3.7	3.8	3.9	3.9	4.0	4.0	3.8	4.0	4.2	4.1	3.9	3.9
Durable goods industries.....do.....	41.4	42.0	42.2	42.6	42.1	42.2	42.2	42.2	42.3	42.3	41.6	42.0	42.3	42.2	42.0	42.3
Seasonally adjusted.....do.....			42.2	42.2	42.4	42.4	42.3	42.2	42.2	42.0	41.8	42.1	42.3	42.2	42.0	41.9
Average overtime.....do.....	3.3	3.9	4.3	4.4	4.1	4.2	4.2	4.3	4.4	4.4	4.1	4.3	4.6	4.5	4.2	4.3
Ordnance and accessories.....do.....	40.5	41.9	42.4	43.0	42.7	42.3	41.9	42.1	42.3	42.2	42.1	42.0	42.4	42.3	42.7	43.6
Lumber and wood products.....do.....	40.4	40.8	40.8	41.2	40.9	40.4	40.6	41.1	41.7	41.2	40.9	40.9	40.7	40.7	40.1	40.2
Furniture and fixtures.....do.....	41.2	41.5	42.0	42.7	41.0	41.2	41.5	40.9	41.4	41.8	40.7	42.2	41.8	41.9	41.4	41.6
Stone, clay, and glass products.....do.....	41.7	42.0	42.3	42.2	41.6	41.4	42.1	42.1	42.3	42.5	42.0	42.4	42.2	42.2	41.7	41.4
Primary metal industries.....do.....	41.8	42.1	40.7	41.4	41.9	42.0	42.1	42.3	42.4	42.4	41.6	42.1	42.4	42.0	41.9	42.1
Blast furnaces, steel and rolling mills.....do.....	41.1	41.0	37.8	38.5	40.1	40.3	40.6	41.2	41.2	41.3	41.1	40.9	41.2	40.5	40.1	
Fabricated metal products.....do.....	41.7	42.1	42.4	42.6	42.0	42.2	42.2	42.1	42.6	42.7	41.9	42.4	42.9	42.7	42.4	42.8
Machinery.....do.....	42.4	43.1	43.4	44.2	43.7	44.0	44.1	43.8	44.1	44.1	43.1	43.5	43.9	43.7	43.7	44.0
Electrical equipment and supplies.....do.....	40.5	41.0	41.4	42.0	41.3	41.4	41.2	41.1	41.3	41.3	40.5	41.1	41.4	41.3	41.1	41.4
Transportation equipment ⊕.....do.....	42.1	42.9	43.8	44.1	43.3	42.9	42.7	43.0	42.4	42.5	41.8	42.1	42.6	43.0	42.7	42.8
Motor vehicles and equipment.....do.....	43.0	44.2	45.4	45.3	43.7	43.2	42.9	43.7	42.0	42.3	41.3	41.6	42.9	43.5	43.1	
Aircraft and parts.....do.....	41.4	42.0	43.1	43.7	44.0	43.6	43.4	42.9	43.6	43.4	43.1	43.4	43.1	43.0	43.3	43.6
Instruments and related products.....do.....	40.8	41.4	42.0	42.0	42.2	42.2	41.9	42.3	42.2	42.2	41.6	41.7	42.2	42.1	42.0	41.9
Miscellaneous mfg. industries.....do.....	39.6	39.9	40.4	40.5	39.6	40.2	40.4	39.7	40.1	40.1	39.2	40.1	40.0	40.4	40.2	40.5
Nondurable goods industries, unadj.....do.....	39.7	40.1	40.3	40.4	39.8	40.2	40.2	39.9	40.3	40.5	40.3	40.5	40.3	40.3	40.2	40.2
Seasonally adjusted.....do.....			40.3	40.2	40.2	40.5	40.4	40.3	40.3	40.3	40.1	40.2	40.2	40.2	40.2	40.0
Average overtime.....do.....	2.9	3.2	3.4	3.4	3.1	3.3	3.3	3.3	3.4	3.5	3.5	3.5	3.7	3.6	3.4	3.3
Food and kindred products.....do.....	41.0	41.1	41.3	41.4	40.7	40.8	40.5	40.4	40.9	41.2	41.9	41.5	41.8	41.3	41.3	41.5
Tobacco manufactures.....do.....	38.8	37.9	37.9	39.0	38.1	39.6	38.3	38.1	38.3	38.5	37.6	38.1	40.1	39.2	38.5	40.2
Textile mill products.....do.....	41.0	41.8	42.3	42.3	41.8	42.3	42.3	41.4	42.2	42.6	41.5	42.1	41.9	41.6	41.5	41.3
Apparel and related products.....do.....	35.9	36.4	36.4	36.1	35.7	36.6	36.9	36.1	36.5	36.7	36.3	36.9	35.7	36.6	36.3	36.3
Paper and allied products.....do.....	42.8	43.1	43.6	43.8	42.9	43.1	43.3	43.2	43.6	43.7	43.5	43.6	43.7	43.5	43.4	43.2
Printing, publishing, and allied ind.....do.....	38.5	38.6	38.5	39.2	38.1	38.5	38.8	38.6	38.8	38.9	38.8	39.0	39.1	39.1	38.9	39.2
Chemicals and allied products.....do.....	41.6	41.9	42.0	42.1	41.7	41.9	42.4	42.4	42.2	42.2	42.0	41.9	42.1	42.1	42.2	41.9
Petroleum refining and related ind.....do.....	41.8	42.2	42.2	41.7	41.0	41.6	41.9	42.6	42.7	42.8	43.0	42.1	42.8	42.4	42.2	42.3
Petroleum refining.....do.....	41.4	41.8	42.0	41.7	41.8	41.6	41.9	42.6	42.7	42.7	42.4	41.5	42.0	41.7	42.1	42.3
Rubber and misc. plastics products.....do.....	41.3	42.0	42.4	42.8	42.2	42.1	42.0	41.9	42.1	42.0	41.3	41.9	42.3	42.2	42.1	42.0
Leather and related products.....do.....	37.9	38.2	38.2	39.2	38.8	39.2	38.5	37.8	38.6	39.2	39.0	39.1	37.8	38.1	38.4	39.0
Nonmanufacturing establishments:†																
Mining ⊕.....do.....	41.9	42.3	41.8	42.9	42.3	42.1	42.6	41.4	42.9	43.4	43.1	43.0	43.0	43.2	42.1	42.4
Metal mining.....do.....	41.4	41.6	41.2	41.8	42.1	41.6	41.6	42.5	42.2	42.7	42.7	42.2	42.7	42.1	42.1	
Coal mining.....do.....	39.0	39.9	37.4	41.3	40.7	40.7	41.1	32.8	41.5	41.8	40.8	40.7	42.2	39.0		
Crude petroleum and natural gas.....do.....	42.5	42.4	42.5	43.0	42.7	42.4	43.0	42.8	42.6	42.7	43.1	42.6	42.5	42.5	42.7	
Contract construction.....do.....	37.2	37.4	36.4	37.1	36.5	36.4	37.7	36.9	37.0	38.3	39.0	38.4	38.3	38.5	36.3	37.2
General building contractors.....do.....	35.8	36.1	35.1	36.4	35.6	35.6	36.8	35.8	35.7	36.6	37.1	36.8	36.7	36.9	35.3	
Heavy construction.....do.....	40.8	40.8	39.6	38.9	39.3	38.2	40.9	40.1	39.5	42.5	43.4	42.2	42.3	42.5	38.7	
Special trade contractors.....do.....	36.6	36.8	35.9	36.9	36.1	36.3	37.1	36.4	36.8	37.5	38.1	37.7	37.5	37.7	36.0	
Transportation and public utilities:																
Local and suburban transportation.....do.....	42.0	42.1	42.0	42.2	41.7	41.8	41.9	42.2	43.0	43.0	42.6	42.4	42.1	42.8	42.2	
Motor freight transportation and storage.....do.....	41.9	42.5	42.5	42.7	41.6	42.3	42.0	41.7	42.0	43.1	42.9	43.1	43.1	42.9	42.5	
Telephone communication.....do.....	40.2	40.4	42.0	40.5	39.9	40.6	40.3	40.1	40.3	40.7	41.2	40.7	40.9	40.8	41.4	
Electric, gas, and sanitary services.....do.....	41.2	41.4	41.8	41.5	41.6	41.6	41.0	41.1	41.2	41.2	42.1	41.5	41.4	41.9	41.8	
Wholesale and retail trade.....do.....	37.9	37.7	37.1	37.7	37.1	37.0	36.9	36.9	36.9	37.3	38.0	37.9	37.0	36.8	36.6	37.1
Wholesale trade.....do.....	40.6	40.8	40.8	41.2	40.8	40.7	40.7	40.6	40.7	40.7	41.1	40.8	40.7	40.7	40.6	40.8
Retail trade.....do.....	37.0	36.6	35.9	36.6	35.9	35.8	35.7	35.7	35.7	36.2	36.9	36.9	35.8	35.5	35.3	35.9
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	38.4	37.9	37.4	37.4	37.4	37.3	37.5	37.4	37.3	37.1	38.1	38.0	36.8	37.2	36.7	
Laundries, cleaning and dyeing plants.....do.....	38.7	38.8	38.2	38.5	38.1	38.0	38.1	38.0	38.4	38.6	38.6	38.2	38.2	38.2	37.8	
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments †.....dollars.....	102.97	107.53	109.71	110.92	110.00	110.27	110.95	111.24	112.05	112.74	111.11	111.78	113.71	113.85	113.99	114.68
Durable goods industries.....do.....	112.19	117.18	119.43	120.98	119.99	120.69	120.69	121.54	121.82	121.82	119.81	120.54	123.94	124.07	123.48	124.79
Ordnance and accessories.....do.....	122.72	131.57	134.41	138.03	136.21	134.09	132.82	133.40	134.51	134.20	133.88	134.82	136.95	136.63	137.92	141.26
Lumber and wood products.....do.....	85.24	88.54	90.17	89.82	88.75	88.88										

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS†—Continued																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Con.																
All manufacturing establishments†—Continued																
Nondurable goods industries.....dollars.....																
Food and kindred products.....do.....	90.91	94.64	96.32	96.96	95.52	96.88	96.88	96.96	98.33	99.23	99.14	99.23	99.54	*99.94	*100.10	100.50
Tobacco manufactures.....do.....	97.17	99.87	100.77	102.26	101.34	101.59	101.66	102.21	103.89	104.24	105.59	103.34	104.92	*104.08	*104.90	106.66
Textile mill products.....do.....	75.66	79.21	79.97	82.68	82.30	87.91	84.64	86.49	86.94	88.55	87.23	82.68	83.41	*81.93	*81.62	89.24
Apparel and related products.....do.....	73.39	78.17	80.79	80.79	79.84	81.22	81.22	79.90	81.45	84.35	81.76	83.36	83.38	83.20	*83.42	82.60
Paper and allied products.....do.....	64.26	66.61	67.70	67.15	66.05	68.81	69.37	67.51	68.26	68.63	67.88	70.11	67.83	70.64	*70.06	70.06
Printing, publishing, and allied ind.....do.....	109.57	114.22	116.85	117.82	115.83	116.37	117.34	117.50	119.03	120.18	120.50	120.77	121.92	121.37	*121.09	120.53
Chemicals and allied products.....do.....	114.35	118.12	118.97	122.30	117.73	119.74	121.06	120.82	122.22	122.54	121.83	122.85	125.12	125.51	*124.48	126.22
Petroleum refining and related ind.....do.....	116.48	121.09	123.06	123.35	122.18	123.19	122.64	124.66	124.49	125.76	126.00	125.70	127.14	*127.56	127.87	126.96
Rubber and misc. plastics products.....do.....	133.76	138.42	143.06	140.95	141.62	140.61	141.62	145.69	145.61	145.95	147.06	142.72	146.80	*145.43	*145.59	146.36
Leather and leather products.....do.....	104.90	109.62	111.94	113.42	111.41	111.14	110.46	110.62	111.57	111.30	110.27	111.04	114.21	*113.52	*113.25	112.98
Nonmanufacturing establishments:†	68.98	71.82	72.96	74.87	74.11	75.26	73.92	73.33	74.88	76.05	74.49	75.85	74.09	74.68	*76.03	77.61
Mining?.....do.....	117.74	123.52	123.73	127.41	126.48	126.30	127.37	121.72	130.85	132.80	131.46	131.58	133.73	*134.78	*131.35	132.29
Metal mining.....do.....	122.54	127.30	128.96	131.67	132.19	130.62	129.79	133.88	132.51	134.93	135.79	134.62	136.64	*135.14	135.98	-----
Coal mining.....do.....	126.88	137.45	129.78	143.31	142.04	142.45	143.44	111.52	152.31	153.41	145.70	149.33	151.00	*156.98	145.08	-----
Crude petroleum and natural gas.....do.....	112.63	116.18	118.15	119.97	121.27	120.42	121.69	122.41	121.84	121.70	123.70	121.84	123.68	*123.68	124.68	-----
Contract construction.....do.....	132.06	138.01	136.50	139.87	138.34	139.05	143.26	140.59	141.71	146.69	150.15	149.38	151.67	*152.08	143.39	147.68
General building contractors.....do.....	122.79	128.16	126.71	132.13	129.23	130.30	134.82	131.74	132.09	135.05	137.27	138.00	140.56	*141.70	136.26	-----
Heavy construction.....do.....	131.78	137.90	136.22	132.65	133.23	131.41	139.47	137.94	137.07	150.45	154.07	152.34	156.09	*155.55	138.16	-----
Special trade contractors.....do.....	138.35	144.99	143.24	148.34	146.21	147.38	150.26	148.15	150.88	153.38	156.59	155.70	157.88	157.96	151.20	-----
Transportation and public utilities:																
Local and suburban transportation.....do.....	104.16	108.20	109.20	109.30	108.42	109.10	109.36	111.83	113.52	113.52	114.59	113.63	112.83	*115.56	113.94	-----
Motor freight transportation and storage.....do.....	124.02	130.48	131.75	132.80	128.96	132.40	131.88	131.36	133.14	137.06	136.42	136.63	138.78	*138.14	136.43	-----
Telephone communication.....do.....	105.32	109.08	115.50	112.59	110.12	112.87	111.63	113.08	111.63	113.15	114.12	112.33	114.11	*114.24	116.33	-----
Electric, gas, and sanitary services.....do.....	125.25	131.24	135.43	134.05	135.20	135.62	133.25	133.99	135.14	134.72	139.35	136.54	137.86	*141.20	140.45	-----
Wholesale and retail trade.....do.....	74.28	76.53	77.17	77.29	77.54	77.70	77.86	78.23	78.60	79.45	80.94	80.73	79.92	79.86	*79.79	79.77
Wholesale trade.....do.....	102.31	106.49	108.12	109.59	108.53	109.08	109.48	110.43	111.11	110.70	112.20	111.38	111.93	112.74	*112.87	113.42
Retail trade.....do.....	64.75	66.61	66.77	67.71	67.49	67.30	67.12	67.47	67.64	69.14	70.48	70.11	69.09	68.87	*68.84	69.29
Finance, insurance, and real estate:																
Banking.....do.....	76.67	79.24	80.35	80.35	82.28	81.47	81.84	82.21	82.21	81.18	82.43	82.21	82.14	*82.81	82.73	-----
Insurance carriers.....do.....	92.01	95.86	96.87	97.61	98.21	99.22	98.85	98.85	98.69	99.06	99.80	99.32	99.70	100.44	100.81	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	49.54	51.17	51.99	52.73	52.36	52.59	52.13	52.36	52.97	52.68	53.72	53.58	53.73	55.06	54.68	-----
Laundries, cleaning and dyeing plants.....do.....	55.73	58.98	58.83	59.68	59.44	58.90	59.82	60.04	61.44	62.15	61.76	60.74	61.88	62.65	61.99	-----
Average hourly gross earnings per production worker on payrolls of nonagric. estab.†																
All manufacturing establishments†.....dollars.....																
Excluding overtime?.....do.....	2.53	2.61	2.65	2.66	2.67	2.67	2.68	2.70	2.70	2.71	2.71	2.70	2.74	2.75	2.76	2.77
Durable goods industries.....do.....	2.44	2.50	2.53	2.54	2.56	2.56	2.56	2.58	2.58	2.58	2.59	2.57	2.61	2.62	2.63	2.64
Excluding overtime?.....do.....	2.71	2.79	2.83	2.84	2.85	2.86	2.86	2.88	2.88	2.88	2.88	2.87	2.93	*2.94	2.94	2.95
Non-durable goods industries.....do.....	2.60	2.67	2.69	2.70	2.72	2.72	2.72	2.74	2.74	2.74	2.74	2.73	2.78	2.79	2.80	2.81
Food and kindred products.....do.....	3.03	3.14	3.17	3.21	3.19	3.17	3.17	3.17	3.18	3.18	3.18	3.21	3.23	*3.23	3.23	3.24
Tobacco manufactures.....do.....	2.11	2.17	2.21	2.18	2.17	2.20	2.19	2.25	2.27	2.28	2.29	2.30	2.33	*2.33	2.29	2.28
Textile mill products.....do.....	2.05	2.12	2.16	2.16	2.15	2.15	2.17	2.17	2.19	2.20	2.19	2.21	2.23	*2.24	2.24	2.24
Apparel and related products.....do.....	2.53	2.62	2.67	2.66	2.66	2.67	2.68	2.71	2.71	2.72	2.71	2.73	2.75	2.76	*2.77	2.76
Paper and allied products.....do.....	3.11	3.18	3.18	3.20	3.23	3.24	3.25	3.28	3.28	3.29	3.29	3.28	3.32	3.31	3.31	3.30
Printing, publishing, and allied ind.....do.....	3.41	3.46	3.47	3.50	3.53	3.54	3.56	3.59	3.59	3.60	3.61	3.59	3.61	3.59	3.58	-----
Chemicals and allied products.....do.....	2.68	2.76	2.80	2.81	2.81	2.82	2.84	2.85	2.86	2.85	2.85	2.86	2.91	2.91	2.91	2.93
Petroleum refining and related ind.....do.....	2.87	2.96	3.00	3.02	3.03	3.04	3.06	3.06	3.08	3.08	3.08	3.07	3.11	3.12	3.13	3.14
Rubber and misc. plastics products.....do.....	2.51	2.58	2.60	2.62	2.61	2.61	2.62	2.63	2.63	2.62	2.62	2.66	2.66	*2.67	2.69	-----
Leather and leather products.....do.....	3.09	3.21	3.30	3.30	3.29	3.28	3.28	3.29	3.28	3.30	3.30	3.31	3.40	3.41	3.40	3.39
Transportation and public utilities:																
Local and suburban transportation.....do.....	3.21	3.34	3.44	3.43	3.39	3.38	3.37	3.41	3.37	3.39	3.40	3.42	3.54	3.55	3.52	-----
Motor freight transportation and storage.....do.....	3.02	3.14	3.21	3.24	3.25	3.26	3.26	3.25	3.29	3.30	3.30	3.32	3.33	*3.35	3.37	3.37
Telephone communication.....do.....	2.54	2.62	2.64	2.66	2.66	2.67	2.68	2.69	2.69	2.70	2.69	2.69	2.72	*2.73	2.74	2.74
Electric, gas, and sanitary services.....do.....	2.08	2.14	2.14	2.16	2.21	2.21	2.21	2.21	2.21	2.21	2.20	2.20	2.23	*2.23	2.24	2.27
Nonmanufacturing establishments:†																
Mining?.....do.....	2.29	2.36	2.39	2.40	2.40	2.41	2.41	2.43	2.44	2.45	2.46	2.45	2.47	2.48	2.49	2.50
Metal mining.....do.....	2.21	2.27	2.29	2.31	2.31	2.31	2.32	2.33	2.34	2.34	2.35	2.34	2.36	2.37	*2.38	2.40
Coal mining.....do.....	2.37	2.43	2.44	2.47	2.49	2.49	2.51	2.53	2.54	2.53	2.52	2.49	2.51	2.52	2.54	2.57
Crude petroleum and natural gas.....do.....	1.95	2.09	2.11	2.12	2.16	2.22	2.21	2.27	2.27	2.30	2.32	2.17	2.08	2.09	*2.12	2.22
Contract construction.....do.....	1.79	1.87	1.91	1.91	1.91	1.92	1.92	1.93	1.93	1.98	1.98	1.97	1.99	2.00	*2.01	2.00
General building contractors.....do.....	1.79	1.83	1.86	1.86	1.85	1.88	1.88	1.87	1.87	1.87	1.87	1.90	1.90	1.93	1.93	1.93
Heavy construction.....do.....	2.56	2.65	2.68	2.69	2.70	2.70	2.71	2.72	2.73	2.75	2.77	2.77	2.79	2.79	2.79	2.79
Special trade contractors.....do.....	2.97	3.06	3.09	3.12	3.09	3.11	3.12	3.13	3.15	3.15	3.14	3.15	3.20	3.21	3.20	3.22
Transportation and public utilities:																
Local and suburban transportation.....do.....	2.80	2.89	2.93	2.93	2.93	2.94	2.92	2.94	2.95	2.98	3.00	3.00	3.02	3.03	3.03	3.03
Motor freight transportation and storage.....do.....	3.20	3.28	3.39	3.38	3.38	3.38	3.38	3.42	3.41	3.41	3.42	3.39	3.43	3.43	3.45	3.46

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965		1966											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): §																
Common labor.....\$ per hr.	3,242	3,415	3,486	3,495	3,496	3,520	3,520	3,533	3,567	3,644	3,678	3,693	3,700	3,700	3,710	3,720
Skilled labor.....do.	4,733	4,951	5,041	5,055	5,064	5,087	5,097	5,108	5,141	5,213	5,238	5,273	5,294	5,301	5,330	5,335
Farm, without board or rml., 1st of mo. do.	1.08	1.14			1.24			1.28			1.26			1.18		
Railroad wages (average, class I).....do.	2,850	3,008	3,017	2,995	3,090	3,134	3,049	3,083	3,083	3,075						
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. 1957-59=100.....do.	123	155	181	186	184	191	201	189	185	184	186	189	189	193	194	193
Labor turnover in manufacturing estab.: †																
Accession rate, total, mo. rate per 100 employees.....do.	4.0	4.3	3.9	3.1	4.6	4.2	4.9	4.6	5.1	6.7	5.1	6.4	6.1	5.1	3.9	4.9
Seasonally adjusted.....do.			4.9	4.8	4.9	4.9	5.2	4.8	5.1	5.3	4.6	5.1	5.0	5.1	4.2	4.2
New hires.....do.	2.6	3.1	2.9	2.2	3.2	3.1	3.7	3.6	4.1	5.6	3.9	4.8	4.7	4.1	3.1	3.1
Separation rate, total.....do.	3.9	4.1	3.9	4.1	4.0	3.6	4.1	4.3	4.3	4.4	5.3	5.8	6.6	4.8	4.2	4.2
Seasonally adjusted.....do.			4.0	4.3	4.1	4.4	4.6	4.7	4.7	4.9	5.0	4.8	5.1	4.5	4.4	4.4
Quit.....do.	1.5	1.9	1.7	1.4	1.9	1.8	2.3	2.5	2.5	2.5	2.5	3.6	4.5	2.8	2.1	2.1
Layoff.....do.	1.7	1.4	1.5	1.9	1.3	1.0	1.0	1.0	.9	1.0	2.0	1.1	1.0	1.1	1.3	1.3
Seasonally adjusted.....do.			1.3	1.4	1.2	1.2	1.2	1.2	1.1	1.3	1.7	1.0	1.1	1.0	1.1	1.1
Industrial disputes (strikes and lockouts):																
Beginning in period:																
Work stoppages.....number	3,655	3,963	289	158	205	240	310	350	480	430	420	440	380	390	320	320
Workers involved.....thous.	1,640	1,550	140	24	101	107	198	228	208	150	235	108	117	193	114	114
In effect during month:																
Work stoppages.....number			505	371	335	380	450	500	640	660	660	700	620	630	550	550
Workers involved.....thous.			192	76	127	142	236	379	294	243	299	331	221	260	221	221
Man-days idle during period.....do.	22,900	23,300	1,380	907	1,000	865	1,350	2,450	2,870	1,950	2,980	3,420	1,950	2,290	2,170	2,170
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.	6,281	6,473	531	462	452	460	547	533	568	622	549	619	619	592	498	498
Unemployment insurance programs:																
Insured unemployment, all programs: †.....do.	1,725	1,419	1,104	1,386	1,736	1,678	1,381	1,112	916	841	1,001	980	802	799	955	955
State programs:																
Initial claims.....do.	13,938	12,047	1,004	1,285	1,399	985	769	693	665	690	1,019	826	626	709	915	915
Insured unemployment, weekly avg. do.	1,605	1,328	1,042	1,308	1,644	1,590	1,301	1,044	862	793	947	928	755	753	903	903
Percent of covered employment: ‡																
Unadjusted.....do.	3.8	3.0	2.3	3.0	3.7	3.6	2.9	2.3	1.9	1.8	2.1	2.0	1.6	1.6	1.9	1.9
Seasonally adjusted.....do.			2.7	2.7	2.7	2.6	2.3	2.2	2.1	2.1	2.4	2.4	2.2	2.1	2.2	2.2
Beneficiaries, weekly average.....thous.	1,373	1,131	794	990	1,330	1,413	1,272	931	806	702	719	791	640	589	673	673
Benefits paid.....mil. \$	2,522	2,166	132.2	172.1	212.7	212.2	225.5	155.5	126.1	114.4	113.8	143.1	106.5	93.7	114.8	114.8
Federal employees, insured unemployment, weekly average.....thous.	30	25	21	23	29	29	26	21	18	18	19	18	16	16	17	17
Veterans' program (UCX):																
Initial claims.....do.	335	266	18	20	20	18	17	13	12	14	17	16	12	13	15	15
Insured unemployment, weekly avg. do.	51	36	25	29	32	31	27	22	18	17	19	19	15	14	16	16
Beneficiaries, weekly average.....do.	48	34	21	24	30	30	26	21	18	16	15	18	14	12	13	13
Benefits paid.....mil. \$	90.2	67.5	3.7	4.3	4.8	4.6	4.6	3.6	2.9	2.9	2.4	3.2	2.6	2.1	2.4	2.4
Railroad program:																
Applications.....thous.	155	138	9	14	11	4	5	6	42	25	18	8	7	6	6	6
Insured unemployment, weekly avg. do.	38	30	25	28	30	28	26	23	18	15	16	15	16	16	18	18
Benefits paid.....mil. \$	78.4	60.5	3.8	4.6	5.1	4.1	5.2	3.6	3.8	2.9	2.1	2.5	2.4	2.1	2.1	2.1

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$	3,385	3,392	3,245	3,392	3,332	3,313	3,388	3,464	3,418	3,420	3,369	3,387	3,370	3,358	3,457	3,457
Commercial and finance co. paper, total.....do.	8,361	9,058	10,406	9,058	9,984	10,365	10,732	11,239	11,437	10,769	12,183	12,835	11,778	13,045	14,156	14,156
Placed through dealers.....do.	2,223	1,903	2,205	1,903	1,834	1,828	2,066	2,253	2,113	2,090	2,361	2,653	2,773	2,977	3,153	3,153
Placed directly (finance paper).....do.	6,138	7,155	8,201	7,155	8,150	8,537	8,666	8,986	9,324	8,679	9,822	10,189	9,005	10,068	11,003	11,003
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$	7,104	8,080	8,022	8,080	8,206	8,367	8,570	8,788	8,946	9,145	9,351	9,412	9,406	9,381	9,357	9,452
Farm mortgage loans:																
Federal land banks.....do.	3,718	4,281	4,245	4,281	4,328	4,385	4,477	4,553	4,647	4,725	4,788	4,853	4,900	4,926	4,938	4,958
Loans to cooperatives.....do.	958	1,055	1,082	1,055	1,113	1,145	1,137	1,148	1,106	1,105	1,167	1,190	1,199	1,219	1,276	1,290
Other loans and discounts.....do.	2,428	2,745	2,696	2,745	2,766	2,837	2,956	3,087	3,193	3,315	3,396	3,368	3,308	3,236	3,143	3,206
Bank debts 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	5,408.3	5,523.1	5,509.6	5,605.6	5,811.7	5,934.1	5,797.5	5,868.8	5,989.1	6,149.9	6,141.8	6,038.9	6,096.4	6,373.9
New York SMSA.....do.	1,925.3	2,138.5	2,229.4	2,273.5	2,311.5	2,341.7	2,414.6	2,544.0	2,449.4	2,491.7	2,480.6	2,676.1	2,625.2	2,551.8	2,566.6	2,844.6
Total 224 SMSA's (except N.Y.).....do.	2,696.1	2,997.4	3,178.9	3,249.6	3,198.1	3,263.9	3,397.1	3,390.1	3,348.1	3,377.1	3,508.5	3,473.8	3,516.6	3,487.1	3,529.8	3,529.3
6 other leading SMSA's ‡.....do.	1,030.8	1,140.9	1,215.0	1,234.5	1,218.4	1,251.2	1,336.6	1,304.2	1,311.3	1,314.7	1,366.1	1,348.5	1,378.7	1,363.5	1,391.4	1,407.3
218 other SMSA's.....do.	1,665.3	1,856.5	1,963.9	2,015.1	1,979.7	2,012.7	2,060.5	2,085.9	2,036.8	2,062.4	2,142.4	2,125.3	2,137.9	2,123.6	2,138.4	2,122.0
Federal Reserve banks, condition, end of period:																
Assets, total †.....mil. \$	62,868	65,371	64,050	65,371	64,246	63,794	64,124	65,452	64,797	66,520	67,574	66,342	67,385	67,257	68,376	70,332
Reserve bank credit outstanding, total ‡.....do.	39,930	43,340	42,789	43,340	43,085	42,717	42,840	43,285	43,940	44,656	45,816	44,450	45,475	45,501	46,281	47,177
Discounts and advances.....do.	186	137	365	137	239	315	327	452	441	292	877	386	773	410	458	173
U.S. Government securities.....do.	37,044	40,788	40,575	40,788	40,565	40,189	40,734	40,713	41,480	42,169	42,380	42,518	42,907	42,975	43,912	44,282
Gold certificate reserves.....do.	15,075	13,436	13,512	13,436	13,436	13,432	13,204	13,190	13,092	12,993	12,890	12,788	12,779	12,776	12,667	12,674
Liabilities, total ‡.....do.	62,868	65,371	64,050	65,371	64,246	63,794	64,124	65,452	64,797	66,520	67,574	66,342	67,385	67,257	68,376	70,332
Deposits, total.....do.	19,456	19,620	19,163	19,620	20,098	19,205	19,223	19,841	19,673	20,083	21,354	19,591	20,887	20,767	19,987	20,972
Member-bank reserve balances.....do.	18,086	18,447	18,050	18,447	18,751	18,014	18,000	18,736	18,119	18,567	19,155	17,399	19,538	19,338	19,093	19,794
Federal Reserve notes in circulation.....do.	35,343	37,950	37,408	37,950	37,337	37,322	37,432	37,536	37,880	38,258	38,533	38,660	38,623	38,759	39,581	40,196
Ratio of gold certificate reserves to FR note liabilities.....percent.	42.7	35.4	36.1	35.4	36.0	36.0</										

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$	1 21,609	1 22,719	21,958	22,719	22,750	22,233	22,160	22,528	22,487	22,534	23,090	22,655	23,240	23,333	23,251	23,823
Required..... do.	1 21,198	1 22,267	21,589	22,267	22,392	21,862	21,855	22,170	22,117	22,212	22,682	22,317	22,842	23,031	22,862	23,425
Excess..... do.	1 411	1 452	369	452	358	371	305	358	370	322	408	338	398	302	389	398
Borrowings from Federal Reserve banks..... do.	1 243	1 454	452	454	402	478	551	626	722	674	766	728	766	733	611	557
Free reserves..... do.	1 168	1 -2	-83	-2	-44	-107	-246	-268	-352	-352	-358	-390	-368	-431	-222	-159
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂..... mil. \$	68,045	69,723	66,175	69,723	68,220	65,231	66,292	67,921	65,631	2 71,286	70,654	71,220	71,052	72,473	72,996	75,120
Demand, total♀..... do.	102,574	103,507	101,204	103,507	99,647	99,182	97,162	101,082	102,618	2 108,899	105,515	104,508	104,712	107,393	108,817	114,765
Individuals, partnerships, and corp..... do.	73,654	75,269	72,127	75,269	72,415	71,371	70,313	73,303	71,772	2 75,830	75,920	76,596	76,125	77,518	79,359	83,108
State and local Governments..... do.	5,239	5,355	5,429	5,355	5,532	5,531	5,651	5,469	6,030	2 6,161	5,986	5,738	5,696	6,614	6,300	6,137
U.S. Government..... do.	4,563	3,866	3,789	3,866	3,153	3,147	3,223	3,983	4,700	2 7,764	4,308	3,177	4,512	3,460	2,779	3,882
Domestic commercial banks..... do.	12,539	12,429	12,977	12,429	11,982	12,619	11,512	11,807	12,727	2 11,858	12,271	12,058	11,710	12,692	13,077	13,838
Time, total♀..... do.	66,881	78,260	77,662	78,260	78,868	79,600	81,001	81,813	82,695	2 90,185	91,018	91,255	90,379	88,735	88,383	89,639
Individuals, partnerships, and corp.: Savings..... do.	40,698	45,362	45,094	45,362	45,015	45,064	45,111	43,377	43,093	2 48,413	47,386	47,228	47,237	46,962	46,924	47,213
Other time..... do.	16,407	21,258	21,511	21,258	22,259	22,961	24,160	26,040	27,133	2 28,687	30,225	30,859	30,304	29,197	28,944	29,002
Loans (adjusted), total♂..... do.	102,227	117,165	114,741	117,165	116,025	116,939	118,410	119,494	121,725	2 132,901	132,381	131,238	132,012	131,986	131,550	134,761
Commercial and industrial..... do.	42,119	50,629	49,167	50,629	50,462	51,315	52,640	52,495	53,839	2 58,246	59,008	58,252	59,399	59,676	59,938	60,641
For purchasing or carrying securities..... do.	6,677	6,420	6,482	6,420	6,429	6,249	6,035	6,666	6,784	2 6,972	6,139	6,496	5,821	5,703	5,335	6,691
To nonbank financial institutions..... do.	9,032	10,919	10,319	10,919	10,349	10,419	10,618	10,789	10,924	2 11,935	11,349	10,454	10,822	10,640	10,350	11,251
Real estate loans..... do.	20,008	22,540	22,425	22,540	22,638	22,730	22,867	23,041	23,260	2 26,662	26,868	27,137	27,331	27,446	27,491	27,505
Other loans..... do.	29,156	32,068	31,245	32,068	31,444	31,124	32,019	31,757	32,786	2 35,184	34,522	35,258	34,347	33,973	34,636	34,831
Investments, total..... do.	48,783	48,299	47,790	48,299	47,557	46,220	45,252	46,371	45,368	2 50,296	49,791	50,874	50,627	49,578	49,823	51,502
U.S. Government securities, total..... do.	27,679	24,252	24,119	24,252	23,942	22,418	21,474	21,849	20,704	2 22,482	22,287	23,474	23,127	22,810	23,438	24,803
Notes and bonds..... do.	21,979	19,502	19,550	19,502	18,957	18,296	17,945	18,064	17,469	2 19,617	19,593	19,248	19,033	18,943	19,589	19,816
Other securities..... do.	21,104	24,047	23,671	24,047	23,615	23,802	23,778	24,522	24,664	2 27,814	27,504	27,400	27,500	26,768	26,385	26,699
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.: Total loans and investments⊙..... bil. \$	267.2	294.4	291.5	294.4	297.4	297.5	300.3	302.7	304.3	3 305.4	308.2	309.8	307.7	307.1	307.4	310.7
Loans⊙..... do.	167.4	192.0	189.8	192.0	194.5	196.2	198.6	200.7	202.0	3 203.7	205.9	206.1	205.6	206.8	206.8	208.2
U.S. Government securities..... do.	61.1	57.7	57.5	57.7	58.0	55.9	56.0	55.8	55.0	54.5	54.1	55.9	54.0	52.2	52.7	54.3
Other securities..... do.	38.7	44.8	44.2	44.8	44.9	43.4	45.7	46.2	47.2	47.1	48.2	47.8	48.0	48.1	47.9	48.3
Money and interest rates: §																
Bank rates on short-term business loans:																
In 19 cities..... percent.	4.99	5.06	5.27	5.27	5.55	5.55	5.55	5.55	5.55	5.82	5.82	6.30	6.30	6.30	6.30	6.31
New York City..... do.	4.75	4.83	5.08	5.08	5.41	5.41	5.41	5.41	5.41	5.65	5.65	6.13	6.13	6.13	6.13	6.16
7 other northern and eastern cities..... do.	5.02	5.09	5.32	5.32	5.58	5.58	5.58	5.58	5.58	5.86	5.86	6.40	6.40	6.40	6.40	6.38
11 southern and western cities..... do.	5.30	5.34	5.46	5.46	5.70	5.70	5.70	5.70	5.70	6.00	6.00	6.42	6.42	6.42	6.42	6.46
Discount rate (N.Y.F.R. Bank), end of year or month..... percent.	4.00	4.50	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Federal intermediate credit bank loans..... do.	4.70	4.94	5.02	5.04	5.22	5.35	5.40	5.53	5.65	5.68	5.91	5.99	6.13	6.29	6.33	6.38
Federal land bank loans..... do.	5.45	5.43	5.43	5.43	5.43	5.43	5.48	5.49	5.52	5.60	5.93	5.96	5.96	5.96	5.96	5.96
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent.	5.78	5.76	5.80	5.78	5.81	5.85	5.90	5.99	6.02	6.07	6.12	6.18	6.22	6.32	6.40	6.44
Existing home purchase (U.S. avg.)..... do.	5.93	5.89	5.91	5.91	5.97	5.97	6.01	6.09	6.16	6.18	6.24	6.35	6.40	6.49	6.50	6.52
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do.	5.77	5.42	4.25	4.55	4.75	4.86	4.96	5.00	5.18	5.39	5.58	5.67	5.75	5.72	5.67	5.60
Commercial paper (prime, 4-6 months)..... do.	5.97	5.48	4.38	4.65	4.82	4.88	5.21	5.38	5.39	5.51	5.63	5.85	5.89	5.82	5.88	5.88
Finance Co. paper placed directly, 3-6 mo..... do.	5.83	5.47	4.38	4.60	4.82	4.88	5.02	5.25	5.38	5.39	5.51	5.63	5.67	5.62	5.85	5.88
Stock Exchange call loans, going rate..... do.	5.50	5.49	4.75	4.97	5.07	5.25	5.41	5.50	5.50	5.52	6.00	6.12	6.25	6.25	6.25	6.25
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent.	5.549	5.954	4.082	4.362	4.596	4.670	4.626	4.611	4.642	4.539	4.855	4.932	5.356	5.387	5.344	5.007
3-5 year issues..... do.	5.406	5.422	4.46	4.77	4.89	5.02	4.94	4.86	4.94	5.01	5.22	5.58	5.62	5.38	5.43	5.07
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of period..... mil. \$	25,260	30,312	30,001	30,312	30,442	30,574	30,797	30,496	30,581	30,716	30,868	31,006	31,290	31,398	31,590	31,907
U.S. postal savings \$..... do.	390	309	317	314	303	299	292	277	230	192	182	169	159	147	140	133
CONSUMER CREDIT: (Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$	78,442	87,884	85,291	87,884	87,027	86,565	87,059	88,184	89,092	90,070	90,650	91,483	91,639	91,899	92,498	92,498
Installment credit, total..... do.	60,548	68,565	67,168	68,565	68,314	68,279	68,827	69,543	70,209	71,194	71,862	72,640	72,829	73,073	73,491	73,491
Automobile paper..... do.	25,195	28,843	28,612	28,843	28,789	28,894	29,248	29,597	29,908	30,402	30,680	30,918	30,793	30,852	30,937	30,937
Other consumer goods paper..... do.	15,593	17,693	16,797	17,693	17,566	17,450	17,597	17,732	17,732	17,959	18,165	18,390	18,564	18,714	18,945	18,945
Repair and modernization loans..... do.	3,532	3,675	3,689	3,675	3,634	3,603	3,597	3,602	3,642	3,677	3,711	3,755	3,771	3,770	3,772	3,772
Personal loans..... do.	16,228	18,354	18,070	18,354	18,325	18,396	18,532	18,747	18,927	19,156	19,306	19,577	19,701	19,737	19,837	19,837
By type of holder:																
Financial institutions, total..... do.	53,141	60,273	59,567	60,273	60,202	60,331	60,863	61,539	62,178	63,097	63,745	64,454	64,613	64,792	65,046	65,046
Commercial banks..... do.	25,094	29,173	28,855	29,173	29,201	29,312	29,684	30,127	30,507	31,013	31,398	31,737	31,778	31,878	31,978	31,978
Sales finance companies..... do.	14,762	16,138	15,963	16,138	16,106	16,072	16,106	16,191	16,263	16,454	16,585	16,732	16,759	16,771	16,790	16,790
Credit unions..... do.	6,458	7,512	7,436	7,512	7,447	7,473	7,593	7,711	7,839	8,009	8,093	8,238	8,324	8,391	8,480	8,480
Consumer finance companies..... do.	5,078	5,606	5,465	5,606	5,598	5,621	5,630	5,670	5,695	5,742	5,791	5,846	5,858	5,863	5,881	5,881
Other..... do.	1,749	1,844	1,848	1,844	1,850	1,853	1,850	1,840	1,874	1,879	1,878	1,901	1,894	1,889	1,917	1,917
Retail outlets, total..... do.	7,407	8,292	7,601	8,292	8,112	7,948	7,964	8,004	8,031	8,097	8,117	8,186	8,216	8,281	8,445	8,445
Department stores..... do.	3,922	4,488	4,101													

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965		1966											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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	5,740	6,746	6,107	5,505	5,393	5,670	5,860	5,908	5,888	5,973	5,993	6,107	6,199	
Department stores..... do	1 909	1 968	725	968	855											
Other retail outlets..... do	1 4,756	1 5,055	4,291	5,055	4,509											
Credit cards..... do	1 635	1 723	724	723	743	746	755	765	788	824	861	916	932	898	878	
Service credit..... do	1 4,640	1 4,891	4,735	4,891	4,940	5,050	5,044	5,135	5,098	5,067	5,056	5,021	5,003	4,951	5,001	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do	67,505	75,508	6,608	7,519	5,586	5,517	6,865	6,658	6,694	7,236	6,670	7,025	6,189	6,403	6,611	
Automobile paper..... do	24,435	27,914	2,410	2,328	2,001	2,084	2,676	2,486	2,526	2,746	2,466	2,543	2,431	2,387	2,346	
Other consumer goods paper..... do	19,473	21,454	2,004	2,657	1,684	1,527	1,890	1,874	1,898	2,013	1,945	2,023	1,935	1,949	2,044	
All other..... do	23,597	26,140	2,194	2,534	1,901	1,906	2,299	2,298	2,270	2,477	2,259	2,459	2,184	2,085	2,221	
Repaid, total..... do	61,121	67,495	5,955	6,120	5,837	5,552	6,317	5,942	6,028	6,251	6,002	6,247	6,000	6,159	6,193	
Automobile paper..... do	21,676	24,267	2,193	2,097	2,055	1,979	2,322	2,137	2,215	2,252	2,188	2,203	2,195	2,310	2,261	
Other consumer goods paper..... do	17,737	19,355	1,700	1,760	1,811	1,707	1,826	1,727	1,763	1,786	1,739	1,798	1,761	1,799	1,813	
All other..... do	21,708	23,873	2,062	2,263	1,971	1,866	2,169	2,078	2,050	2,213	2,075	2,144	2,044	2,050	2,119	
Seasonally adjusted:																
Extended, total..... do			6,530	6,489	6,544	6,492	6,673	6,505	6,472	6,675	6,732	6,689	6,578	6,522	6,657	
Automobile paper..... do			2,480	2,443	2,340	2,340	2,479	2,302	2,298	2,419	2,383	2,431	2,387	2,378	2,461	
Other consumer goods paper..... do			1,873	1,862	1,983	1,957	1,959	1,958	1,933	1,944	2,050	1,995	1,958	1,941	1,947	
All other..... do			2,177	2,184	2,221	2,195	2,235	2,245	2,241	2,312	2,299	2,263	2,233	2,203	2,249	
Repaid, total..... do			5,831	5,855	5,947	5,954	6,024	5,974	5,979	6,126	6,168	6,087	6,103	6,142	6,213	
Automobile paper..... do			2,148	2,107	2,115	2,135	2,216	2,145	2,159	2,211	2,238	2,223	2,213	2,244	2,255	
Other consumer goods paper..... do			1,683	1,720	1,778	1,781	1,708	1,729	1,784	1,767	1,803	1,792	1,784	1,820	1,836	
All other..... do			2,000	2,028	2,054	2,038	2,100	2,100	2,036	2,148	2,127	2,072	2,106	2,078	2,122	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ♂																
Receipts from..... mil. \$	115,031	123,376	10,728	10,838	7,091	12,400	13,804	11,853	13,916	20,391	8,103	11,764	14,748	7,523	10,698	
Payments to..... do	120,340	127,920	12,312	11,121	11,233	11,264	12,086	11,325	12,821	12,053	12,927	15,206	13,150	12,604	13,654	
Excess of receipts, or payments (—)..... do	-5,308	-4,544	-1,584	-283	-4,142	1,136	1,718	528	1,095	8,338	-4,824	-3,442	1,598	-5,080	-2,955	
Seasonally adjusted, quarterly totals: †																
Receipts from..... do				30,685			33,684			39,649			36,339			
Payments to..... do				33,098			36,908			35,983			40,041			
Excess of receipts, or payments (—)..... do				-2,413			-3,224			3,666			-3,702			
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: *																
Receipts..... bil. \$	115.1	124.9		126.9			136.0			141.0			145.3			
Expenditures..... do	118.1	123.4		127.0			133.7			137.1			145.8		152.2	
Surplus, or deficit (—)..... do	-3.0	1.6		-0.2			2.3			3.8			-0.5			
Budget receipts and expenditures:																
Receipts, total..... mil. \$	117,222	124,354	10,220	10,807	7,137	12,432	15,701	13,072	13,746	20,817	7,993	10,586	14,833	7,910	9,819	
Receipts, net†..... do	88,696	96,679	8,106	9,553	6,453	8,335	11,297	9,929	8,452	17,151	5,702	7,197	12,475	5,811	7,394	
Customs..... do	1,352	1,646	164	140	136	129	168	151	158	172	158	179	170	170	179	
Individual income taxes..... do	52,334	56,102	5,934	3,705	4,140	6,986	4,376	7,341	7,389	7,295	3,725	5,268	6,400	3,711	5,303	
Corporation income taxes..... do	25,047	27,035	507	4,315	682	573	7,244	2,440	751	8,251	878	6,066	4,547	797	580	
Employment taxes..... do	17,106	17,268	1,508	803	3,117	2,040	1,320	3,615	2,719	1,674	2,614	2,614	1,793	1,220	1,868	
Other internal revenue and receipts..... do	21,382	22,303	2,107	1,844	1,756	1,627	1,873	1,821	1,833	2,380	1,558	1,920	1,924	2,011	1,888	
Expenditures, total‡..... do	96,945	101,378	9,105	9,426	8,809	8,156	10,193	8,362	9,055	9,439	10,263	11,042	11,883	10,977	10,386	
Interest on public debt..... do	11,039	11,615	963	1,005	1,035	976	1,035	1,013	1,025	1,068	1,091	1,064	1,086	1,098	1,100	
Veterans' benefits and services..... do	5,484	5,151	526	207	530	513	525	289	485	359	450	444	532	546	555	
National defense..... do	52,261	52,773	4,518	5,091	4,605	4,483	5,600	4,995	4,895	6,303	4,910	5,560	5,973	5,536	5,503	
All other expenditures..... do	29,067	32,582	3,320	3,155	2,712	2,200	3,038	2,078	2,650	1,757	3,851	4,025	4,345	4,122	3,230	
Public debt and guaranteed obligations:																
Gross debt (direct), end of yr. or mo., total..... bil. \$	1 317.94	1 320.90	321.71	320.90	322.00	323.31	321.00	319.58	322.36	319.91	319.28	324.42	324.75	326.89	329.41	329.32
Interest bearing, total..... do	1 313.55	1 316.52	317.36	316.52	317.60	318.92	316.58	315.22	317.93	315.43	314.88	319.70	320.01	322.30	324.86	325.02
Public issues..... do	1 267.48	1 270.26	270.30	270.26	273.24	273.14	270.62	270.30	269.12	264.31	264.18	266.46	266.95	270.41	272.31	273.03
Held by U.S. Govt. investment accts..... do	1 14.36	1 15.51	15.65	15.51	15.53	15.82	15.64	15.47	15.58	15.50	15.58	15.96	16.02	16.06	16.29	
Special issues..... do	1 46.08	1 46.26	47.05	46.26	44.36	45.78	45.96	44.92	48.80	51.12	50.70	53.24	53.07	51.89	52.55	
Noninterest bearing and matured..... do	1 4.39	1 4.39	4.36	4.39	4.40	4.39	4.42	4.36	4.43	4.48	4.40	4.72	4.73	4.59	4.55	
Guaranteed obligations not owned by U.S. Treasury, end of year or month..... bil. \$	1 1.81	1 1.46	.46	.46	.42	.43	.46	.47	.47	.46	.49	.48	.50	.50	.49	
U.S. savings bonds:																
Amount outstanding, end of yr. or mo..... do	1 49.89	1 50.46	50.42	50.46	50.44	50.45	50.49	50.52	50.58	50.63	50.70	50.74	50.70	50.77	50.84	
Sales, series E and H..... do	4.61	4.49	.34	.33	.47	.35	.46	.43	.41	.40	.41	.39	.40	.41	.37	
Redemptions..... do	5.25	5.44	.40	.42	.65	.46	.54	.51	.47	.49	.50	.48	.57	.47	.45	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies †..... bil. \$	1 149.47	1 158.88	157.64	158.70	159.63	160.23	160.80	161.48	162.04	162.51	163.49	163.94	164.49	165.43	166.22	
Bonds (book value), total..... do	1 67.96	1 70.15	70.22	69.97	70.50	70.66	70.98	71.15	71.18	71.10	71.59	71.65	71.62	71.69	71.87	
Stocks (book value), total..... do	1 7.94	1 9.13	7.13	7.24	7.29	7.29	7.27	7.28	7.31	7.33	7.38	7.36	7.29	7.34	7.36	
Mortgage loans, total..... do	1 55.15	1 60.01	59.28	60.02	60.52	60.88	61.29	61.71	62.10	62.55	62.97	63.34	63.68	64.01	64.35	
Nonfarm..... do	1 50.85	1 55.19	54.52	55.20	55.08	55.99	56.32	56.65	56.98	57.38	57.78	58.13	58.46	58.78	59.12	
Real estate..... do	1 4.53	1 4.68	4.70	4.68	4.69	4.70	4.72	4.73	4.74	4.74	4.78	4.79	4.82	4.84	4.84	
Policy loans and premium notes..... do	1 7.14	1 7.98	7.62	7.67	7.72	7.77	7.85	7.96	8.05	8.16	8.29	8.45	8.67	8.87	9.00	
Cash..... do	1 1.49	1 1.50	1.36	1.48	1.30	1.30	1.02	.90	1.01	1.00	1.12	1.18	1.10	1.26	1.33	
Other assets..... do	1 5.26	1 5.73	7.33	7.63	7.60	7.63	7.67	7.74	7.65	7.63	7.96	7.17	7.31	7.43		

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$	105,068	1142,124	10,296	12,180	8,120	8,494	11,352	10,173	9,938	9,945	9,200	9,589	9,558	9,714	8,898	
Ordinary.....do	73,130	82,479	7,286	7,601	6,151	6,564	7,980	7,308	7,431	7,468	6,633	7,118	6,885	7,246	7,501	
Group and mass-marketed ordinary.....do	24,566	52,349	2,374	4,055	1,420	1,392	2,750	2,291	1,878	1,908	2,041	1,910	2,117	1,878	1,835	
Industrial.....do	7,312	7,296	636	524	549	538	622	574	629	569	526	661	556	590	562	
Premiums collected:‡																
Total life insurance premiums.....do	14,385	15,176	1,261	1,545	1,264	1,226	1,380	1,265	1,321	1,304	1,300	1,339	1,261	1,339	1,292	
Ordinary.....do	10,768	11,357	944	1,037	964	921	1,058	957	999	995	981	997	954	1,013	971	
Group and wholesale.....do	2,225	2,436	212	272	190	208	221	206	218	213	217	238	210	220	221	
Industrial.....do	1,391	1,383	105	236	110	97	101	102	105	96	102	103	96	106	99	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	15,388	13,733	13,805	13,733	13,732	13,730	13,634	13,632	13,532	13,433	13,332	13,259	13,258	13,257	13,159	13,159
Net release from earmark\$.....do	250	-198	81	-72	-37	-31	20	-57	26	20	-61	-50	162	28	-36	
Exports.....thous. \$	422,744	1,285,097	101,335	67,842	10,877	0	67,775	133	101,401	101,534	34,334	5,800	101,436	33,943	42	
Imports.....do	40,888	101,669	56,027	10,102	3,037	2,159	10,766	2,463	1,931	1,781	2,426	2,432	2,770	2,265	7,922	
Production, world total.....mil. \$																
South Africa.....do	21,395.0	21,430.0														
Canada.....do	1,018.9	1,069.4	91.6	89.3	91.2	87.8	90.5	90.8	91.9	89.3	89.4	90.1	91.7	89.7	90.8	
United States.....do	133.0	125.6	10.4	10.2	9.8	9.6	10.1	10.1	10.2	9.2	9.1	8.9	8.9			
Silver:																
Exports.....thous. \$	144,121	54,061	5,072	3,908	4,616	8,875	7,929	7,358	15,527	18,022	6,638	14,273	16,596	2,471	7,105	
Imports.....do	66,311	64,769	10,809	7,688	6,475	6,546	6,452	7,277	6,080	6,629	7,055	7,983	6,387	6,214	5,878	
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.	29,903	31,917	2,801	2,867	2,273	2,424	2,960	2,583	2,792	2,694	2,928	2,652	2,771			
Mexico.....do	41,716	40,333		3,580	3,580	4,027	3,736	3,723	2,961	4,272	2,746					
United States.....do	45,872	44,423	4,104	3,625	3,496	3,026	4,149	3,555	3,793	5,611	1,912	4,226	4,273	3,049		
Currency in circulation (end of period).....bil. \$	39.6	42.1	41.8	42.1	41.1	41.3	41.5	41.5	42.1	42.6	42.7	42.9	42.8	43.1	44.2	
Money supply and related data (avg. of daily fig.):‡																
Unadjusted for seas. variation:																
Total money supply.....bil. \$	156.4	162.6	167.3	172.0	173.0	167.8	167.8	171.6	166.9	168.8	167.9	166.9	169.5	170.1	171.0	175.2
Currency outside banks.....do	33.5	35.3	36.5	37.1	36.5	36.4	36.6	36.8	37.0	37.3	37.8	37.9	37.9	38.0	38.5	39.0
Demand deposits.....do	122.8	127.3	130.8	134.9	136.5	131.4	131.3	134.8	129.9	131.5	130.1	129.1	131.5	132.1	132.5	136.1
Time deposits adjusted¶.....do	119.4	137.6	144.3	145.2	147.3	148.7	150.2	152.2	153.9	154.1	155.8	157.0	156.9	156.6	155.6	156.3
U.S. Government demand deposits.....do	5.8	6.3	4.1	4.6	3.8	5.2	4.6	3.1	7.2	6.3	8.2	5.2	4.5	4.8	3.7	3.5
Adjusted for seas. variation:																
Total money supply.....do			165.6	167.2	168.0	168.2	169.3	170.9	170.2	171.1	169.6	169.6	170.5	169.6	169.2	170.3
Currency outside banks.....do			36.1	36.3	36.6	36.8	36.9	37.2	37.3	37.4	37.7	37.8	37.9	38.0	38.2	
Demand deposits.....do			129.5	130.9	131.4	131.4	132.3	133.7	132.9	133.7	132.0	131.8	132.6	131.7	131.0	132.0
Time deposits adjusted¶.....do			145.5	146.9	147.8	148.5	149.5	151.4	153.0	153.7	155.3	156.6	157.1	156.8	156.9	158.0
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (225 SMSA's) % ratio of debits to deposits.....do	44.7	48.4	50.5	50.6	50.7	50.9	52.3	52.8	52.4	53.7	53.1	54.4	53.6	53.1	54.6	56.7
New York SMSA.....do	89.5	99.6	104.7	102.2	104.5	105.6	107.1	112.0	109.3	109.1	108.3	112.7	109.5	108.2	111.0	120.9
Total 224 SMSA's (except N.Y.).....do	32.9	35.4	37.0	37.5	37.0	37.0	38.3	37.7	37.8	39.0	38.9	39.3	39.4	38.9	39.8	
6 other leading SMSA's§.....do	41.4	44.9	47.6	47.7	47.3	47.6	49.1	47.8	49.8	51.1	51.1	52.2	51.1	50.6	53.2	52.9
218 other SMSA's.....do	29.2	31.4	32.1	33.3	32.7	32.5	33.5	33.3	32.8	33.7	33.8	34.1	34.3	33.9	33.8	34.1
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$	23,211	27,521		7,484			7,229			8,375			7,400			
Food and kindred products.....do	1,692	1,896		511			469			525			580			
Textile mill products.....do	507	694		201			162			194			180			
Lumber and wood products (except furniture).....mil. \$	314	338		84			68			124			99			
Paper and allied products.....do	754	753		219			213			241			217			
Chemicals and allied products.....do	2,857	3,188		815			847			948			856			
Petroleum refining.....do	4,094	4,442		1,214			1,207			1,223			1,247			
Stone, clay, and glass products.....do	681	761		206			115			260			251			
Primary nonferrous metal.....do	758	970		251			294			351			303			
Primary iron and steel.....do	1,225	1,401		290			324			440			353			
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$	842	1,151		278			313			383			381			
Machinery (except electrical).....do	2,001	2,499		658			680			858			772			
Elec. machinery, equip., and supplies.....do	1,512	1,926		594			546			615			601			
Transportation equipment (except motor vehicles, etc.).....mil. \$	546	721		203			186			239			199			
Motor vehicles and equipment.....do	2,808	3,496		985			973			948			262			
All other manufacturing industries.....do	2,617	3,285		976			833			1,021			1,097			
Dividends paid (cash), all industries.....do	10,810	11,979		3,756			3,040			3,188			2,985			
Electric utilities, profits after taxes (Federal Reserve).....mil. \$	2,375	2,568		632			758			632			702			
Transportation and communications (see pp. S-23 and S-24).....do																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$	37,122	40,108	6,340	2,948	3,021	3,008	4,250	3,668	3,182	5,072	3,407	3,676	3,249	2,589	6,697	
By type of security:																
Bonds and notes, total.....do	34,030	37,836	6,983	2,789	2,834	2,878	3,833	3,457	3,114	4,261	3,297	3,539	3,183	2,453	6,584	
Corporate.....do	10,865	13,720	1,142	1,487	1,152	1,143	2,065	1,372	1,037	1,616	975	1,575	1,333	853	1,016	
Common stock.....do	2,679	1,547	165	72	68	55	396	182	56	737	40	67	61	105	63	
Preferred stock.....do	412	725	92	86	119	75	21	28	13	74	70	70	6	31	50	

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965		1966											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total \varnothing mil. \$.	13,957	15,992	1,398	1,646	1,339	1,273	2,482	1,582	1,106	2,427	1,085	1,712	1,400	989	1,129	-----
Manufacturing..... do.....	3,046	5,417	424	492	370	541	1,001	703	392	1,168	404	540	650	416	243	-----
Extractive (mining)..... do.....	421	342	21	64	21	34	28	15	50	53	43	28	55	6	25	-----
Public utility..... do.....	2,760	2,936	242	307	399	249	344	371	277	330	288	318	82	308	335	-----
Railroad..... do.....	333	284	11	14	46	42	40	35	47	16	21	27	29	12	10	-----
Communication..... do.....	2,189	947	47	60	142	163	304	77	44	279	52	321	200	92	169	-----
Financial and real estate..... do.....	3,856	4,276	544	437	153	116	296	122	157	283	166	114	309	92	105	-----
Noncorporate, total \varnothing do.....	23,165	24,116	4,942	1,302	1,682	1,735	1,768	2,086	2,076	2,645	2,322	1,964	1,849	1,601	5,569	-----
U.S. Government..... do.....	10,656	9,348	3,463	331	475	345	457	426	412	397	411	387	402	408	3,738	-----
State and municipal..... do.....	10,544	11,148	1,018	768	1,176	845	848	1,181	877	1,118	678	764	992	736	950	-----
New corporate security issues:																
Estimated net proceeds, total..... do.....	13,792	15,801	1,377	1,632	1,325	1,259	2,452	1,559	1,095	2,391	1,071	1,688	1,384	971	1,112	-----
Proposed uses of proceeds:																
New money, total..... do.....	11,233	13,063	1,183	1,279	1,214	1,068	2,039	1,399	1,000	2,245	932	1,617	1,114	879	1,047	-----
Plant and equipment..... do.....	7,003	7,712	584	699	959	817	1,482	1,137	746	1,786	667	1,353	887	697	845	-----
Working capital..... do.....	4,230	5,352	598	580	255	251	557	262	254	459	265	264	227	182	201	-----
Retirement of securities..... do.....	754	996	52	136	22	22	7	38	27	32	18	2	46	12	-----	
Other purposes..... do.....	1,805	1,741	143	217	88	169	407	154	58	119	106	53	268	46	52	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.....	10,544	11,084	1,018	768	1,176	845	848	1,181	877	1,118	678	764	992	736	950	907
Short-term..... do.....	5,423	6,537	665	332	355	382	608	1,061	865	384	174	620	362	266	989	458
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$.	1,488	1,534	550	534	581	575	645	604	625	601	622	658	636	661	607	-----
Customers' debit balances (net)..... do.....	15,101	15,543	5,232	5,543	5,576	5,777	5,671	5,862	5,797	5,798	5,700	5,645	5,400	5,216	5,275	-----
Customers' free credit balances (net)..... do.....	11,169	11,666	1,479	1,666	1,730	1,765	1,822	1,744	1,839	1,658	1,595	1,595	1,528	1,520	1,532	-----
Money borrowed..... do.....	14,132	13,706	3,661	3,706	3,669	3,586	3,603	3,858	3,741	3,800	3,786	3,785	3,537	3,349	3,263	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite ¹ dol per \$100 bond.....	95.1	93.9	92.3	91.1	90.5	89.5	87.9	87.6	87.6	87.0	86.0	84.1	82.6	83.4	83.5	83.0
Domestic municipal (15 bonds)..... do.....	111.5	110.6	107.7	106.3	106.9	105.2	103.9	105.9	104.5	103.2	100.9	97.7	98.6	100.5	101.0	102.4
U.S. Treasury bonds, taxable ² do.....	84.46	83.76	82.22	81.21	81.15	79.32	78.92	79.75	79.56	78.93	77.62	77.02	77.15	78.07	77.68	78.73
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$.	2,882.48	3,794.22	373.10	490.17	359.80	383.38	485.14	423.27	394.28	312.44	254.63	306.60	322.01	341.50	312.46	-----
Face value..... do.....	2,640.74	3,288.68	296.25	368.03	287.99	296.12	373.14	334.44	344.51	258.46	222.05	291.76	315.08	348.44	313.01	-----
New York Stock Exchange:																
Market value..... do.....	2,782.80	3,643.11	361.09	469.00	348.47	371.60	466.96	402.67	380.69	301.98	247.12	295.65	312.43	332.34	293.69	-----
Face value..... do.....	2,542.26	3,150.16	285.05	350.45	278.54	285.18	358.35	318.91	333.50	248.57	215.03	279.97	304.96	338.21	293.70	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	2,524.50	2,975.21	272.00	302.78	252.64	250.95	331.66	253.71	285.53	208.88	169.94	273.90	232.94	286.55	260.68	285.40
Yields:																
Domestic corporate (Moody's):																
By rating:																
Aaa..... do.....	4.40	4.49	4.60	4.68	4.74	4.78	4.92	4.96	4.98	5.07	5.16	5.31	5.49	5.41	5.35	5.39
Aa..... do.....	4.49	4.57	4.69	4.80	4.83	4.90	5.05	5.10	5.10	5.16	5.25	5.38	5.58	5.50	5.46	5.48
A..... do.....	4.57	4.63	4.75	4.85	4.91	4.96	5.12	5.18	5.17	5.29	5.36	5.48	5.69	5.67	5.65	5.69
Baa..... do.....	4.83	4.87	4.95	5.02	5.06	5.12	5.32	5.41	5.48	5.58	5.68	5.83	6.09	6.10	6.13	6.18
By group:																
Industrials..... do.....	4.52	4.61	4.71	4.79	4.84	4.91	5.06	5.09	5.12	5.25	5.33	5.49	5.71	5.63	5.59	5.63
Public utilities..... do.....	4.53	4.60	4.71	4.82	4.85	4.90	5.08	5.21	5.23	5.32	5.39	5.54	5.78	5.72	5.64	5.65
Railroads..... do.....	4.67	4.72	4.83	4.91	4.97	5.02	5.18	5.19	5.20	5.26	5.37	5.48	5.65	5.67	5.72	5.78
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	3.20	3.28	3.50	3.54	3.54	3.83	3.59	3.62	3.78	3.83	3.96	4.24	4.03	3.74	4.02	3.77
Standard & Poor's Corp. (15 bonds)..... do.....	3.22	3.27	3.47	3.56	3.52	3.63	3.72	3.59	3.68	3.77	3.94	4.17	4.11	3.97	3.93	3.83
U.S. Treasury bonds, taxable ² do.....	4.15	4.21	4.34	4.43	4.43	4.61	4.63	4.55	4.57	4.63	4.74	4.80	4.79	4.70	4.74	4.65
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments..... mil. \$.																
Finance..... do.....	2,805	3,154	141	572	428	326	293	280	111	261	295	121	311	-----	-----	-----
Manufacturing..... do.....	9,298	10,317	199	2,504	460	193	1,880	438	197	2,064	443	200	1,956	-----	-----	-----
Mining..... do.....	601	637	4	187	23	4	124	21	3	127	22	2	126	-----	-----	-----
Public utilities:																
Communications..... do.....	1,573	1,678	2	118	343	3	121	349	3	124	349	2	128	-----	-----	-----
Electric and gas..... do.....	2,035	2,174	146	252	156	159	258	160	160	261	160	161	258	-----	-----	-----
Railroads..... do.....	422	446	7	113	19	9	74	27	6	80	21	9	78	-----	-----	-----
Trade..... do.....	680	768	26	81	107	48	73	84	29	82	88	29	82	-----	-----	-----
Miscellaneous..... do.....	268	314	12	54	25	14	47	26	17	44	23	18	49	-----	-----	-----
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars.....	7.05	7.65	8.12	8.15	8.18	8.22	8.23	8.23	8.24	8.26	8.28	8.30	8.30	8.33	8.22	8.23
Industrials..... do.....	7.70	8.48	9.03	9.06	9.10	9.16	9.17	9.18	9.18	9.19	9.22	9.22	9.25	9.07	9.08	-----
Public utilities..... do.....	3.43	3.86	3.99	4.02	4.03	4.03	4.08	4.08	4.09	4.10	4.12	4.14	4.14	4.15	4.18	-----
Railroads..... do.....	3.81	4.09	4.28	4.34	4.35	4.35	4.35	4.35	4.35	4.39	4.44	4.53	4.53	4.61	4.61	-----
N.Y. banks..... do.....	4.57	4.90	4.93	4.94	4.94	4.94	4.94	4.94	4.94	5.14	5.14	5.14	5.14	5.14	5.14	-----
Fire insurance companies..... do.....	6.00	6.33	6.57	6.59	6.59	6.59	6.65	6.65	6.65	6.65	6.65	6.90	6.97	7.42	7.47	-----
Price per share, end of mo., composite..... do.....																
Industrials..... do.....	235.08	250.31	255.62	258.09	257.90	252.36	244.95	246.67	236.01	230.25	227.17	211.05	207.74	220.60	218.34	217.56
Public utilities..... do.....	258.55	284.32	296.07	299.67	300.28	293.20	286.15	288.13	274.18	267.22	262.90	244.39	239.01	250.49	248.93	246.38
Railroads..... do.....	108.76	117.08	115.84	114.86	111.34	106.81	105.41	106.33	102.45	99.95	101.03	92.51	94.57	104.92	103.47	105.99
Railroads..... do.....	94.01	95.06	102.30	103.46	109.88	110.59	102.01	102.66	93.56	92.58	89.63	81.22	80.17	83.37	83.25	82.91

¹ Revised. ² End of year. \varnothing Includes data not shown separately.
 \varnothing Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

¹ Prices are derived from average yields on basis of an assumed

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS

	1964	1965	1965		1966											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yields, composite..... percent.....	3.00	3.06	3.18	3.16	3.17	3.26	3.36	3.34	3.49	3.59	3.64	3.93	4.00	3.78	3.76	3.78
Industrials..... do.....	2.98	2.98	3.05	3.02	3.03	3.12	3.20	3.19	3.35	3.44	3.50	3.77	3.86	3.69	3.64	3.69
Public utilities..... do.....	3.15	3.30	3.44	3.50	3.62	3.77	3.87	3.84	3.99	4.10	4.08	4.48	4.38	3.95	4.01	3.94
Railroads..... do.....	4.05	4.30	4.18	4.19	3.96	3.93	4.26	4.24	4.65	4.74	4.95	5.58	5.65	5.46	5.54	5.56
N.Y. banks..... do.....	2.97	3.33	3.51	3.51	3.55	3.78	3.81	4.03	3.95	4.18	4.30	4.85	4.67	3.96	3.90	3.80
Fire insurance companies..... do.....	2.50	2.74	2.94	2.63	2.70	2.79	2.95	2.82	2.97	3.05	2.98	3.22	3.15	2.70	2.92	2.90
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrials..... dollars.....	14.35	16.42		18.17			17.09			17.83			14.15			
Public utilities..... do.....	5.41	5.92		5.92			6.03			6.08			6.19			
Railroads..... do.....	6.97	8.16		8.16			8.60			9.08			9.27			
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent.....																
	4.32	4.33	4.41	4.47	4.51	4.63	4.83	4.78	4.83	4.93	5.00	5.18	5.23	5.28	5.21	5.24
Prices:																
Dow-Jones averages (65 stocks).....	294.23	318.50	335.45	337.09	346.95	347.42	331.16	337.27	314.62	311.51	308.07	286.45	276.79	273.35	285.23	285.52
Industrial (30 stocks).....	834.05	910.88	953.31	955.19	985.93	977.15	926.43	943.70	890.70	888.73	875.87	817.55	791.65	778.10	806.55	800.86
Public utility (15 stocks).....	146.02	157.88	157.11	152.00	151.26	145.87	141.49	140.26	137.32	134.07	133.72	126.68	126.20	129.70	136.43	135.68
Railroad (25 stocks).....	204.36	216.41	238.11	245.33	255.52	264.99	252.80	260.64	237.07	229.24	227.18	207.91	197.05	192.07	201.94	205.78
Standard & Poor's Corporation: ^c																
Industrial, public utility, and railroad:																
Combined index (500 stocks)..... 1941-43=10.....	81.37	88.17	92.15	91.73	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65	77.81	77.13	80.99	81.33
Industrial, total (425 stocks) ^q do.....	86.19	93.48	98.02	97.66	99.56	99.11	95.04	98.17	92.85	92.14	91.95	86.40	83.11	82.01	86.10	86.50
Capital goods (122 stocks)..... do.....	76.35	85.26	91.62	91.42	93.35	93.69	90.28	93.54	88.78	87.34	86.38	79.81	74.74	72.67	77.89	79.83
Consumers' goods (181 stocks)..... do.....	73.84	81.94	83.75	83.31	84.28	83.48	78.96	79.28	75.12	73.75	73.87	69.91	67.89	66.67	68.25	67.76
Public utility (50 stocks)..... do.....	69.91	76.08	76.72	75.39	74.50	71.87	69.21	70.06	68.49	67.51	67.30	63.41	63.11	65.41	68.82	68.86
Railroad (25 stocks)..... do.....	45.46	46.78	50.23	51.03	53.68	54.78	51.52	52.33	47.00	46.35	45.50	42.12	40.31	39.44	41.57	41.44
Banks:																
New York City (10 stocks)..... do.....	39.64	38.92	37.19	37.71	37.24	36.10	34.11	33.67	32.32	32.39	32.50	30.09	28.87	32.30	34.34	35.93
Outside New York City (16 stocks)..... do.....	77.54	71.35	69.26	70.27	70.93	70.51	65.19	64.17	61.22	61.32	62.38	59.33	57.44	61.04	65.05	67.03
Fire and casualty insurance (20 stocks)..... do.....	67.20	64.17	59.56	66.13	67.86	66.98	63.28	65.27	63.33	61.64	62.63	61.28	59.52	63.68	68.62	70.50
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value..... mil. \$.....	72,147	89,225	8,603	11,683	11,022	11,169	12,959	12,895	12,257	9,661	8,301	9,663	8,750	8,658	8,102	
Shares sold..... millions.....	2,045	2,587	262	345	304	302	337	356	302	228	200	236	215	223	219	
On New York Stock Exchange:																
Market value..... mil. \$.....	60,424	73,200	6,879	9,200	8,651	8,789	10,359	9,893	9,800	7,772	6,655	7,805	7,272	7,209	6,638	
Shares sold (cleared or settled)..... millions.....	1,482	1,809	163	231	206	198	224	221	209	162	141	168	161	166	162	
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected)..... millions.....	1,237	1,556	147	191	183	166	192	186	171	141	120	162	120	146	146	166
Shares listed, N.Y. Stock Exch., end of period:																
Market value, all listed shares..... bil. \$.....	474.32	537.48	530.77	537.48	542.75	535.38	523.93	536.36	507.77	502.41	497.11	458.66	454.89	475.25	480.88	482.54
Number of shares listed..... millions.....	9,229	10,058	10,013	10,058	10,136	10,180	10,245	10,276	10,507	10,612	10,733	10,787	10,818	10,842	10,886	10,939

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total..... mil. \$.....																
Excl. Dept. of Defense shipments..... do.....	26,488.8	27,346.2	2,505.4	2,606.5	2,132.5	2,297.5	2,817.6	2,600.5	2,616.7	2,569.9	2,428.5	2,348.5	2,499.1	2,695.3	2,627.1	
Seasonally adjusted..... do.....			2,408.2	2,355.8	2,248.6	2,334.8	2,594.2	2,331.2	2,364.3	2,485.8	2,460.5	2,460.5	2,579.8	2,621.1	2,517.5	
By geographic regions: ^Δ																
Africa..... do.....	1,259.2	1,228.8	84.9	91.5	85.9	86.3	132.8	114.5	115.4	121.1	106.7	109.1	109.1	126.1	119.6	
Asia..... do.....	5,802.7	6,012.9	532.4	581.5	405.9	499.3	590.2	618.7	543.7	578.8	577.3	550.4	541.3	614.9	570.8	
Australia and Oceania..... do.....	803.4	868.9	68.2	60.6	57.9	61.1	70.8	61.8	62.7	65.4	74.1	73.8	65.8	72.7	72.6	
Europe..... do.....	9,416.2	9,316.3	896.6	918.4	788.3	849.1	1,023.0	864.6	865.8	813.2	746.9	727.8	808.4	826.2	863.6	
Northern North America..... do.....	4,915.3	5,645.0	529.2	525.8	440.8	460.2	567.6	566.1	625.4	607.2	507.7	502.7	581.6	621.3	597.6	
Southern North America..... do.....	2,092.6	2,106.1	195.7	190.7	170.4	161.6	212.1	177.0	186.6	187.8	188.7	174.5	193.6	213.9	198.6	
South America..... do.....	2,199.5	2,168.0	198.5	238.1	183.3	179.9	221.2	197.8	217.1	196.4	227.2	210.3	199.3	220.2	204.1	
By leading countries: ^Δ																
Africa:																
United Arab Republic (Egypt)..... do.....	269.7	157.7	6.4	6.1	5.8	12.0	22.8	18.6	22.6	24.3	13.2	16.5	12.7	15.3	13.0	
Republic of South Africa..... do.....	403.4	438.1	27.9	21.2	30.6	23.2	41.4	33.3	30.8	31.4	37.2	31.1	32.5	41.2	33.4	
Asia: Australia and Oceania:																
Australia, including New Guinea..... do.....	689.7	712.0	58.2	50.4	47.3	50.7	59.3	52.8	48.5	54.7	60.8	63.3	54.7	57.2	63.7	
India..... do.....	955.0	928.0	53.3	63.0	62.3	88.4	116.9	97.9	63.0	71.5	68.3	83.4	74.3	71.9	53.0	
Pakistan..... do.....	376.0	335.9	25.5	42.3	17.3	15.8	13.2	11.7	16.8	17.4	31.8	14.9	20.4	27.1	25.3	
Malaysia..... do.....	79.1	91.1	8.2	8.1	3.0	3.7	4.2	4.1	3.8	4.0	3.7	3.8	3.9	4.1	3.4	
Indonesia..... do.....	73.5	41.6	2.7	3.8	2.3	2.9	2.5	3.1	2.4	3.0	8.7	4.1	6.6	5.5	7.9	
Philippines..... do.....	372.0	348.6	27.0	26.7	24.1	24.5	28.1	30.0	26.9	30.5	27.6	29.1	27.8	32.8	28.1	
Japan..... do.....	2,009.4	2,080.1	198.4	204.0	158.2	176.2	196.3	197.2	176.3	190.7	175.9	204.7	205.1	218.2	231.5	
Europe:																
France..... do.....	969.8	925.2	87.0	90.7	84.8	84.7	99.6	83.7	86.6	80.7	79.7	67.8	87.1	84.3	80.9	
East Germany..... do.....	20.2	12.6	.9	3.4	3.7	1.6	1.4	4.2	3.4	.6	.6	1.8	3.3	1.5	1.1	
West Germany..... do.....	1,606.6	1,649.8	174.7	142.8	140.9	128.5	173.0	151.8	147.8	134.2	124.6	131.6	138.9	138.2	141.8	
Italy..... do.....	951.7	891.2	83.0	87.7	72.3	69.2	89.2	82.5	79.1	76.2	67.1	70.6	79.1	74.0	77.9	
Union of Soviet Socialist Republics..... do.....	144.6	44.4	3.0	4.3	2.6	4.2	2.9	4.8	6.2	5.2	2.8	7.5	1.0	1.3	6.6	
United Kingdom..... do.....	1,532.1	1,613.4	158.3	169.9	140.8	141.3	181.5	145.2	139.3	131.2	132.2	119.0	156.5	141.1	143.1	

^r Revised. ^p Preliminary. ¹ See note 2 for p. S-22. ² Beginning Jan. 1966, excludes data for Singapore; such shipments amounted to \$3.6 mil. in Jan. 1966. ³ Revisions prior to Sept. 1965 will be shown later. ⁴ Number of stocks represents number currently used; the change in number does not affect continuity of the series. ⁵ Includes data not shown separately. ⁶ 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. ⁷ Beginning with the Jan. 1967 SURVEY, data for regions and countries (except India and Pakistan) are restated to include "special category" shipments, formerly excluded.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS

	1964	1965	1965		1966											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada..... mil. \$	4,915.1	5,644.6	529.2	525.8	440.8	460.2	567.5	566.0	625.4	607.2	507.7	502.7	579.9	621.2	597.6	-----
Latin American Republics, total ¶	3,832.1	3,780.9	346.4	386.5	315.7	306.2	383.3	333.0	361.4	341.7	372.5	342.8	346.0	383.3	350.0	-----
Argentina..... do	269.6	267.5	22.8	23.1	16.9	16.7	19.0	15.9	18.9	16.2	19.4	19.3	16.5	21.7	26.7	-----
Brazil..... do	402.5	341.1	35.9	61.7	44.1	33.9	54.1	46.1	51.6	34.9	54.0	55.8	47.4	51.9	42.1	-----
Chile..... do	189.9	237.4	23.2	26.3	20.9	22.3	22.3	19.6	24.7	23.4	21.8	22.5	15.7	17.8	19.2	-----
Colombia..... do	256.6	198.5	18.5	24.0	18.0	21.9	25.3	23.3	28.1	25.6	28.5	24.6	22.5	23.6	22.2	-----
Cuba..... do	(1)	(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	-----
Mexico..... do	1,106.6	1,106.0	99.3	99.0	93.5	86.9	108.5	88.3	98.3	96.8	101.6	89.4	101.5	113.6	98.4	-----
Venezuela..... do	618.6	625.6	54.2	57.0	45.1	44.7	51.8	49.6	49.8	52.1	56.5	46.1	53.5	52.4	46.6	-----
Exports of U.S. merchandise, total ¶	26,136.4	27,003.3	2,472.2	2,576.0	2,105.3	2,264.0	2,778.2	2,557.9	2,567.8	2,531.1	2,397.4	2,314.8	2,456.9	2,655.6	2,593.5	-----
Excl. military grant-aid †	25,318.2	26,224.5	2,407.2	2,520.0	2,105.3	2,176.8	2,707.3	2,422.1	2,456.8	2,429.5	2,297.5	2,244.1	2,388.9	2,586.4	2,538.4	-----
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 ¶	6,347.5	6,228.6	652.2	647.5	505.7	518.6	624.8	552.3	549.6	551.1	491.0	571.0	569.0	621.7	697.7	-----
Animal and vegetable oils and fats..... do	429.4															-----
Cotton, unmanufactured..... do	690.2															-----
Fruits, vegetables, and preparations..... do	434.7															-----
Grains and preparations..... do	2,579.8															-----
Meat and meat preparations..... do	181.3															-----
Tobacco and manufactures Δ..... do	544.5															-----
Nonagricultural products, total ¶	19,788.9	20,774.7	1,820.0	1,928.5	1,599.6	1,745.4	2,153.6	2,005.6	2,018.5	1,980.1	1,906.4	1,743.8	1,887.9	2,033.9	1,895.8	-----
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 § ¶	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 †	18,684.0	21,366.4	2,016.8	2,008.9	1,828.7	1,822.5	2,245.7	2,071.2	2,076.6	2,193.5	2,072.0	2,180.2	2,294.2	2,278.4	2,257.7	-----
Seasonally adjusted †	-----	-----	1,951.9	1,892.4	1,935.5	1,992.9	2,072.7	2,138.2	2,054.4	2,114.9	2,206.8	2,148.1	2,310.5	2,260.2	2,204.5	-----
By geographic regions:																-----
Africa..... do	916.5	875.1	81.1	90.0	70.9	72.2	119.0	88.5	102.5	75.7	79.4	75.0	90.0	72.9	69.8	-----
Asia..... do	3,019.5	4,528.4	412.4	446.6	373.8	375.6	438.0	434.6	416.2	449.8	448.8	518.7	507.7	438.9	471.9	-----
Australia and Oceania..... do	439.7	453.5	35.2	37.7	37.8	43.3	41.7	48.6	41.4	69.0	50.8	57.1	64.3	54.0	43.2	-----
Europe..... do	5,307.3	6,293.0	592.3	661.5	556.5	534.1	689.8	637.7	644.4	656.8	629.3	644.8	684.7	728.7	757.7	-----
Northern North America..... do	4,241.6	4,837.1	448.9	470.1	403.1	417.0	520.7	472.8	511.4	554.6	477.1	516.2	538.4	560.9	563.4	-----
Southern North America..... do	1,639.3	1,741.1	151.9	178.0	161.3	153.9	182.8	170.0	156.1	155.5	149.6	156.0	135.9	167.3	154.4	-----
South America..... do	2,508.5	2,626.2	243.2	274.7	225.2	225.4	252.7	218.8	219.6	230.7	236.1	212.4	271.2	254.9	224.1	-----
By leading countries:																-----
Africa:																-----
United Arab Republic (Egypt)..... do	16.2	16.1	.5	1.2	2.8	1.0	1.9	3.6	.8	2.0	1.4	.6	1.1	.3	1.2	-----
Republic of South Africa..... do	249.5	225.1	26.3	25.6	16.5	14.1	31.3	17.4	37.2	21.9	23.1	15.5	34.4	15.0	19.4	-----
Asia; Australia and Oceania:																-----
Australia, including New Guinea..... do	281.1	314.1	23.2	28.7	26.2	31.6	24.3	27.3	27.0	50.2	30.3	35.4	44.4	43.0	28.9	-----
India..... do	304.5	348.0	27.3	33.8	28.9	25.4	28.0	29.0	27.6	26.9	23.0	27.3	30.5	29.6	25.5	-----
Pakistan..... do	40.0	44.8	2.6	5.3	6.3	5.5	6.5	5.7	5.9	5.1	6.0	4.5	6.1	6.3	5.4	-----
Malaysia..... do	161.1	211.9	18.5	26.9	18.7	10.4	17.1	15.4	13.0	12.9	18.2	16.4	13.4	19.1	13.1	-----
Indonesia..... do	169.7	165.3	13.8	15.7	12.5	12.6	16.3	18.8	16.0	18.2	11.7	16.1	15.1	13.6	13.1	-----
Philippines..... do	387.2	369.1	28.5	39.9	29.2	32.5	40.6	34.6	21.8	35.2	40.6	39.2	45.2	22.2	33.3	-----
Japan..... do	1,768.0	2,414.1	231.3	221.9	200.8	190.0	250.1	245.4	234.8	245.9	256.5	303.9	281.5	255.8	272.9	-----
Europe:																-----
France..... do	495.0	615.3	54.3	61.5	47.6	50.4	63.8	53.3	61.3	58.5	58.4	60.0	56.6	65.0	66.6	-----
East Germany..... do	6.7	6.5	.4	1.2	.5	.4	.8	.5	.8	.6	.7	.4	1.2	1.0	.8	-----
West Germany..... do	1,171.1	1,341.6	133.1	131.9	130.1	119.7	156.8	131.8	141.7	151.3	149.4	144.0	169.4	163.3	175.9	-----
Italy..... do	526.2	619.7	58.8	67.9	49.3	51.6	58.5	56.1	58.4	64.9	61.2	71.8	60.4	71.1	73.6	-----
Union of Soviet Socialist Republics..... do	20.2	42.6	3.5	5.7	1.9	4.8	3.4	3.7	4.5	4.5	5.0	6.1	3.1	4.4	4.0	-----
United Kingdom..... do	1,143.2	1,405.3	137.1	165.3	124.5	106.0	151.7	138.0	149.7	144.1	138.6	148.4	166.0	174.6	178.7	-----
North and South America:																-----
Canada..... do	4,238.5	4,831.9	448.6	469.7	402.5	416.9	519.9	472.8	510.8	554.3	476.4	515.0	537.4	560.1	536.3	-----
Latin American Republics, total ¶	3,523.7	3,676.6	342.4	380.5	323.8	328.7	369.1	326.3	318.3	326.1	327.9	301.0	351.3	354.8	324.9	-----
Argentina..... do	111.3	122.1	10.4	10.8	11.3	9.3	12.9	14.4	13.7	14.5	11.3	12.4	12.0	11.5	13.1	-----
Brazil..... do	534.7	511.9	62.9	63.0	48.5	48.1	42.9	44.9	43.1	48.1	42.3	25.5	87.8	79.3	46.7	-----
Chile..... do	218.2	209.4	23.1	11.5	19.4	17.2	22.2	16.2	18.0	17.9	20.0	17.4	24.9	19.6	21.3	-----
Colombia..... do	280.4	276.7	27.0	31.6	22.6	27.8	20.9	20.7	26.8	20.1	15.0	22.8	20.6	13.4	15.6	-----
Cuba..... do	(1)	(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	-----
Mexico..... do	643.1	637.9	63.7	65.5	62.9	65.2	73.1	70.1	64.8	58.7	54.6	56.5	48.9	59.4	66.8	-----
Venezuela..... do	956.4	1,020.6	70.3	110.1	84.6	81.7	111.6	82.2	69.0	84.6	90.9	87.1	70.8	78.4	81.2	-----

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS

	1964	1965	1965		1966											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
Imports for consumption, total.....mil. \$	18,600.3	21,281.8	1,952.9	2,129.8	1,800.8	1,806.2	2,224.8	2,003.7	2,049.8	2,175.6	2,051.3	2,216.2	2,287.4	2,311.6	2,256.9	-----
By economic classes:																
Crude materials.....do	3,444.1															
Crude foodstuffs.....do	2,034.0															
Manufactured foodstuffs and beverages.....do	1,812.0															
Semi-manufactures.....do	3,988.3															
Finished manufactures.....do	7,321.5															
By principal commodities:																
Agricultural products, total ?.....do	4,104.4	4,092.2	399.0	428.6	353.3	371.6	431.2	390.4	358.3	387.2	342.8	353.7	416.6	389.1	359.3	-----
Cocoa (cacao) beans, incl. shells.....do	130.9	120.5	7.6	7.4	13.4	18.0	15.4	10.1	12.6	6.2	9.3	4.6	5.2	6.7	7.9	-----
Coffee.....do	1,200.3	1,060.2	125.9	113.5	93.0	102.5	118.2	97.1	91.2	80.2	74.6	63.8	99.2	100.0	72.7	-----
Rubber, crude (incl. latex and guayule).....do	200.6	182.3	17.2	17.2	9.4	18.3	15.2	18.7	16.4	17.2	11.3	16.1	13.1	14.3	14.5	-----
Sugar (cane or beet).....do	458.4	444.7	41.0	51.7	16.7	28.8	36.3	37.8	30.1	47.2	61.8	45.5	73.2	47.6	40.9	-----
Wool and mohair, unmanufactured.....do	205.3	235.1	18.4	17.5	23.7	21.1	27.9	29.2	18.5	21.4	16.2	19.6	15.0	13.3	12.9	-----
Nonagricultural products, total ?.....do	14,495.9	17,189.6	1,553.9	1,701.2	1,447.5	1,434.6	1,800.5	1,613.3	1,691.5	1,788.4	1,708.5	1,862.5	1,870.8	1,922.5	1,897.6	-----
Furs and manufactures.....do	116.6	128.8	4.9	20.2	14.7	15.7	20.3	11.7	12.7	13.1	7.8	9.5	9.0	6.9	6.9	-----
Iron and steel prod. (excl. adv. mfs.).....do	819.9															
Nonferrous ores, metals, etc.:																
Bauxite, crude.....do	125.8	143.0	12.7	12.4	12.4	9.3	13.6	11.4	13.5	10.4	7.9	17.5	15.0	15.2	10.4	-----
Aluminum semifms (incl. calcined bauxite).....do	199.0	270.5	22.6	29.1	15.5	27.0	32.5	29.7	30.0	30.9	25.4	26.3	23.8	21.9	22.1	-----
Copper, crude and semifms.....do	340.2	302.2	24.3	26.8	16.0	18.1	25.7	23.7	29.0	26.8	35.8	78.4	57.4	90.0	84.8	-----
Tin, including ore.....do	111.7	168.6	18.1	34.2	14.6	6.3	7.4	16.8	18.0	9.9	10.6	17.2	16.0	10.5	14.2	-----
Paper base stocks.....do	405.5	451.7	41.2	37.7	31.5	33.5	42.1	35.0	39.1	40.0	38.6	43.1	35.4	38.3	38.1	-----
Newsprint.....do	752.5	789.6	67.2	78.5	68.7	63.6	75.6	71.0	78.4	81.0	63.9	76.0	81.0	78.9	77.9	-----
Petroleum and products.....do	1,872.4	2,063.3	150.1	200.2	99.6	178.2	215.4	157.6	154.3	182.8	177.6	186.7	166.8	167.8	171.6	-----
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity.....1957-59=100	143	144	159	167	p 138	p 143	p 177	p 160	p 162	p 158						
Value.....do	146	152	167	175	p 146	p 151	p 188	p 168	p 171	p 169						
Unit value.....do	102	106	105	105	p 106	p 106	p 106	p 106	p 105	p 107						
Imports for consumption: ♂																
Quantity.....do	135	153	168	184	p 156	p 156	p 190	p 176	p 176	p 185						
Value.....do	133	152	168	184	p 156	p 156	p 192	p 179	p 187	p 177						
Unit value.....do	99	99	100	100	p 100	p 100	p 101	p 100	p 101	p 101						
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	171,432	171,730	16,304	14,733	12,423	13,480	15,461	15,814	16,147	16,763	14,865	17,003	17,025	16,979	-----	-----
Value.....mil. \$	17,089	16,926	1,527	1,618	1,340	1,396	1,740	1,537	1,540	1,520	1,508	1,513	1,500	1,648	-----	-----
General imports:																
Shipping weight.....thous. sh. tons.	233,774	255,754	20,381	24,222	19,010	17,572	21,982	19,740	20,616	24,337	22,954	26,177	24,044	24,603	-----	-----
Value.....mil. \$	13,441	14,943	1,352	1,474	1,264	1,212	1,479	1,406	1,408	1,503	1,439	1,551	1,602	1,519	-----	-----
Airborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	163.3	228.7	22.6	21.2	18.9	20.0	22.9	24.5	21.1	20.6	18.7	16.6	23.2	22.8	21.5	-----
Value.....mil. \$	1,844.6	2,289.4	234.4	231.9	221.1	220.5	226.4	224.4	240.2	225.2	208.1	183.8	265.2	251.0	229.9	-----
General imports:																
Shipping weight.....thous. sh. tons.	64.3	96.1	8.7	11.7	8.2	7.3	9.4	8.9	9.0	9.6	9.1	9.1	10.3	11.0	11.2	-----
Value.....mil. \$	956.1	1,315.9	123.9	154.7	112.0	118.2	150.8	137.1	129.2	142.3	135.3	135.4	155.3	164.1	162.2	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ?.....mil. \$	2,831	3,306		854			876			997						p 831
Transport, total ?.....do	2,805	3,278		846			868			989						
Passenger.....do	2,527	2,933		747			775			886						p 730
Property.....do	187	218		61			58			64						
U.S. mail (excl. subsidy).....do	65	74		22			21			22						p 320
Operating expenses (incl. depreciation).....do	2,531	2,886		762			788			836						p 736
Net income (after taxes).....do	136	223		49			45			88						p 48
Operating results:																
Miles flown (revenue).....mil.	822.1	940.9	78.8	84.5	84.9	78.0	87.9	87.1	91.0	90.6	52.3	61.1	92.4	95.6	-----	-----
Express and freight ton-miles flown.....do	726.9	921.6	85.2	92.9	75.9	79.4	96.3	94.1	98.4	102.5	59.8	66.4	97.4	105.9	-----	-----
Mail ton-miles flown.....do	184.7	219.6	19.9	29.4	19.8	20.2	24.2	23.8	22.4	23.2	17.9	20.5	23.0	24.6	-----	-----
Passengers originated (revenue).....do	61.9	71.4	5.9	6.3	6.3	5.8	6.9	7.4	7.2	8.0	5.1	5.4	7.2	7.8	-----	-----
Passenger-miles flown (revenue).....bil.	41.9	49.2	3.8	4.5	4.4	4.0	4.7	5.1	4.9	5.7	3.9	4.2	5.1	5.0	p 4.7	p 5.4
Express Operations (qtrly.)																
Transportation revenues.....mil. \$	412.4	431.4		119.1			103.9			104.4			107.3			
Express privilege payments.....do	118.2	119.3		32.5			25.6			28.9			28.0			
Local Transit Lines																
Fares, average cash rate.....cents	21.2	22.1	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.4	22.4	22.4	22.5	22.6	-----
Passengers carried (revenue).....mil.	6,854	6,798	574	601	477	528	607	579	590	566	506	529	550	580	570	-----
Operating revenues (qtrly. total).....mil. \$	1,408	1,444														-----
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....do	2,018															
Operating revenues, total.....mil. \$	6,176															
Expenses, total.....do	5,890															
Freight carried (revenue).....mil. tons.	366															

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965		1966											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)..... average same period, 1957-59=100	137.6	150.9		148.9			154.7			163.3						
Common carriers of general freight seas. adj.* 1957-59=100	131.9	144.3	151.7	153.8	154.5	154.6	157.1	154.7	155.0	159.8	155.7	157.3	156.2	156.7	156.7	
Carriers of passengers, class I (qtrly.): [§]																
Number of reporting carriers.....	147	147		147			154			156						
Operating revenues, total..... mil. \$	568.4	604.7		147.2			126.1			149.3						
Expenses, total..... do.	483.5	511.5		127.8			121.5			128.4						
Passengers carried (revenue)..... mil.	211.2	213.2		53.2			49.3			52.7						
Class I Railroads																
Freight carloadings (AAR):																
Total cars..... thous.	29,027	29,248	2,321	2,622	2,103	2,096	2,790	2,229	2,434	2,966	2,175	2,357	2,985	2,526	2,333	2,624
Coal..... do.	5,530	5,555	462	550	434	413	542	329	464	528	360	469	570	485	443	553
Coke..... do.	423	428	29	36	32	34	44	35	36	42	33	32	41	32	32	38
Forest products..... do.	1,960	1,978	156	184	147	150	198	161	163	201	150	158	193	154	146	175
Grain and grain products..... do.	2,625	2,662	237	258	234	225	273	209	206	283	236	232	260	234	233	252
Livestock..... do.	153	125	16	11	7	6	8	7	7	7	5	7	15	19	14	10
Ore..... do.	2,005	1,956	128	88	65	67	103	155	226	299	226	232	292	203	155	108
Merchandise, l.c.l..... do.	639	7,459	30	35	27	26	33	26	24	30	23	24	32	26	24	28
Miscellaneous..... do.	15,693	16,084	1,263	1,460	1,158	1,174	1,591	1,307	1,308	1,575	1,143	1,202	1,583	1,373	1,286	1,460
Freight carloadings, seas. adj. indexes (Fed. R.):																
Total..... 1957-59=100	96	97	98	102	99	97	100	97	100	95	94	95	95	94	97	99
Coal..... do.	95	97	100	98	94	92	99	75	105	98	98	100	94	96	95	95
Coke..... do.	113	100	80	83	92	94	94	101	108	106	118	107	100	91	88	87
Forest products..... do.	100	103	106	112	103	101	105	107	107	103	103	98	99	97	98	103
Grain and grain products..... do.	96	97	107	114	115	110	109	108	111	102	89	105	103	100	104	109
Livestock..... do.	49	40	50	45	34	36	33	32	32	31	31	34	36	37	40	38
Ore..... do.	97	95	113	117	112	103	109	149	105	91	89	91	99	92	130	129
Merchandise, l.c.l..... do.	27	20	17	18	16	14	14	14	13	13	13	13	13	13	13	13
Miscellaneous..... do.	98	100	99	105	102	101	103	101	101	97	96	95	98	96	100	101
Financial operations (qtrly.):																
Operating revenues, total [¶] mil. \$	9,778	10,208		2,668			2,518			2,728			2,690			
Freight..... do.	8,384	8,836		2,316			2,207			2,394			2,311			
Passenger..... do.	576	553		132			122			132			165			
Operating expenses..... do.	7,680	7,849		2,022			1,954			2,033			2,031			
Tax accruals and rents..... do.	1,285	1,396		355			351			395			391			
Net railway operating income..... do.	813	963		292			213			300			268			
Net income (after taxes)..... do.	694	816		276			172			259						
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)..... bil.	670.3	709.3		185.2			181.8			192.3			186.7			
Revenue ton-miles [¶] do.	659.3	697.7		181.9			178.0			189.9			185.4			
Revenue per ton-mile (qtrly. avg.)..... cents	1.282	1.266		1.273			1.240			1.261						
Passengers (revenue) carried 1 mile (qtrly.)..... mil.	18,248	17,389		4,084			3,657			4,151						
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports..... mil. net tons	202.2	208.7	18.8	16.8												
Foreign vessels..... do.	166.9	174.7	15.7	14.1												
United States vessels..... do.	35.3	34.0	3.1	2.7												
Panama Canal:																
Total..... thous. lg. tons	74,210	78,927	7,090	6,442	7,123	6,340	7,193	6,849	6,847	7,065	7,071	7,480	6,795	6,962	6,549	6,744
In United States vessels..... do.	10,750	9,080	973	789	780	762	895	821	798	925	804	809	731	863	692	750
Travel																
Hotels:																
Average sale per occupied room..... dollars	9.53	9.71	10.41	9.08	9.64	9.83	9.41	10.26	9.73	10.43	9.46	10.49	10.45	10.86	10.41	9.35
Rooms occupied..... % of total	61	62	60	49	60	62	65	66	67	65	56	65	65	69	60	49
Restaurant sales index..... same mo. 1951=100	111	112	109	115	106	118	123	117	127	122	114	111	118	113	108	118
Foreign travel:																
U.S. citizens: Arrivals..... thous.	2,913	3,351	226	200	231	227	280	301	333	356	397	571				
Departures..... do.	2,841	3,341	195	221	232	248	262	330	308	459	486	396				
Aliens: Arrivals..... do.	1,890	2,093	154	155	158	131	163	192	195	208	261	262				
Departures..... do.	1,653	1,819	134	152	119	111	133	153	163	188	211	231				
Passports issued and renewed..... do.	1,133	1,330	59	59	84	104	176	187	200	210	149	132	94	73	71	67
National parks, visits..... do.	33,976	36,509	1,219	817	741	762	1,075	1,766	2,625	5,492	8,730	8,572	3,872	2,664	1,329	851
Pullman Co. (qtrly.):																
Passenger-miles (revenue)..... mil.	2,218	2,014		458			474			449			650			
Passenger revenues..... mil. \$	37.76	34.55		8.04			8.15			7.66			11.07			
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues [¶] mil. \$	10,938	11,750		3,056			3,104			3,210			3,260			
Station revenues..... do.	5,922	6,272		1,620			1,637			1,669			1,676			
Tolls, message..... do.	3,827	4,188		1,108			1,124			1,185			1,216			
Operating expenses (before taxes)..... do.	6,496	7,076		1,873			1,849			1,890			1,935			
Net operating income..... do.	1,924	2,091		530			556			589			592			
Phones in service, end of period..... mil.	77.4	81.5		81.5			82.7			83.6			84.9			
Telegraph carriers:																
Domestic (wire-telegraph):																
Operating revenues..... mil. \$	299.4	305.6		77.3			76.8			80.2			80.5			
Operating expenses, incl. depreciation..... do.	264.2	267.4		65.7			66.9			67.8			71.1			
Net operating revenues..... do.	21.1	23.8		9.0			5.3			6.6			5.5			
International:[¶]																
Operating revenues..... do.	107.4	112.2		29.2			28.9			28.9			31.3			
Operating expenses, incl. depreciation..... do.	83.0	87.0		22.4			21.7			22.1			22.7			
Net operating revenues..... do.	17.6	21.0		6.0			6.2			6.8			7.5			

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

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

¶ Includes data not shown separately. † Radio-telegraph and cable carriers. Comparability of data between periods shown has been affected by organizational changes: certain operations reported prior to 1965, and other reported through mid-1965, are no longer covered.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965			1966											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
CHEMICALS AND ALLIED PRODUCTS																	
CHEMICALS																	
Inorganic chemicals, production:																	
Acetylene..... mil. cu. ft.	15,964	16,745	1,397	1,540	1,411	1,278	1,533	1,370	1,395	1,360	1,323	1,464	1,471	1,427			
Ammonia, synthetic anhydrous (commercial) thous. sh. tons.	7,634.3	8,607.4	762.1	816.6	846.6	832.9	920.2	851.9	976.1	889.8	855.6	857.2	847.8	820.7			
Carbon dioxide, liquid, gas, and solid do.	1,006.8	1,077.7	82.9	82.6	84.4	87.0	100.5	101.1	110.1	118.8	129.8	134.0	115.4	113.5			
Chlorine, gas (100% Cl ₂) do.	5,945.2	6,438.9	542.0	583.2	561.5	517.1	593.5	573.3	587.4	560.5	577.4	585.6	570.0	605.2			
Hydrochloric acid (100% HCl) do.	1,264.2	1,310.0	113.4	120.6	119.5	110.1	121.4	123.3	132.6	121.4	127.8	124.8	125.0	136.0			
Nitric acid (100% HNO ₃) do.	4,732.5	4,860.0	441.0	465.7	471.0	437.4	450.5	431.3	428.9	394.9	395.3	420.9	423.7	469.2			
Oxygen (high purity) mil. cu. ft.	153,387	182,031	14,727	15,517	16,603	16,065	18,303	17,636	18,634	17,868	17,347	18,167	18,125	19,143			
Phosphoric acid (100% P ₂ O ₅) thous. sh. tons.	3,283.0	3,845.1	333.5	343.3	361.1	352.7	394.7	405.0	406.2	406.2	361.2	374.2	353.2	387.5			
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) thous. sh. tons.	4,947.9	4,931.0	422.7	431.3	411.6	386.4	439.1	423.0	452.6	433.1	431.7	417.2	400.7	445.2			
Sodium dichromate and chromate do.	137.9	138.2	11.7	12.2	12.4	11.4	12.6	12.6	11.9	11.6	11.3	11.9	11.9	12.9			
Sodium hydroxide (100% NaOH) do.	16,389.0	6,723.5	563.0	604.1	584.5	532.3	628.1	605.2	625.9	595.9	606.7	617.4	605.7	649.4			
Sodium silicate (soluble silicate glass), anhydrous thous. sh. tons.	564.6	589.8	52.3	49.6	38.7	44.7	65.4	54.7	39.2	49.9	47.5	56.0	53.9	53.5			
Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake) thous. sh. tons.	1,315.6	1,392.4	121.3	120.3	128.1	111.6	129.4	119.2	123.8	118.4	116.6	118.1	120.5	114.9			
Sulfuric acid (100% H ₂ SO ₄) do.	22,923.5	24,789.5	2,063.4	2,242.2	2,168.0	2,091.5	2,297.2	2,420.7	2,314.9	2,178.3	2,233.6	2,209.2	2,162.8	2,315.2			
Organic chemicals, production: ♂																	
Acetic anhydride..... mil. lb.	1,399.2	1,531.7	128.8	139.8	123.1	130.6	135.2	129.0	122.3	137.9	116.9	134.0	125.7	126.8	137.0		
Acetylsalicylic acid (aspirin) do.	28.2	29.0	2.6	2.6	2.7	2.7	3.1	2.8	2.9	2.9	2.4	2.4	2.9	3.2	2.7		
Creosote oil..... mil. gal.	113.3	108.4	8.1	7.9	7.5	7.6	10.5	9.0	9.7	9.0	9.5	10.0	9.9	8.8	9.6		
DDT..... mil. lb.	123.7	144.6	10.0	13.9	13.4	12.3	12.0	14.2	14.0	11.4	12.2	9.9	9.3	11.5	10.3		
Ethyl acetate (85%) do.	117.7	107.3	9.9	7.8	6.4	8.0	8.3	11.9	10.5	9.1	8.7	9.4	10.9	9.7	12.8		
Formaldehyde (37% HCHO) do.	2,839.9	3,085.5	263.4	290.5	278.4	269.9	309.7	290.1	296.1	315.4	274.6	320.7	291.9	318.8	309.3		
Glycerin, refined, all grades: do.	320.1	353.2	30.5	28.3	28.8	28.6	29.8	30.1	29.9	32.4	25.6	31.5	30.5	32.4	35.2		
Production do.	27.6	24.7	28.4	24.7	30.3	28.6	30.0	16.6	20.8	20.1	20.4	23.8	21.7	22.4	24.0		
Stocks, end of period do.	1,397.7	433.3	36.1	42.1	39.4	36.0	39.6	39.1	36.7	33.2	39.8	41.2	41.2	43.1	42.8		
Methanol, synthetic and natural..... mil. gal.	555.5	579.1	47.1	53.1	55.0	49.0	57.3	54.9	57.1	55.7	54.7	56.2	57.6	58.4	60.2		
Phthalic anhydride..... mil. lb.																	
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production..... mil. tax gal.	684.5	710.1	62.7	62.3	54.8	49.5	54.6	53.1	52.9	50.8	53.1	48.0	58.1	65.1			
Stocks, end of period do.	192.9	200.5	200.3	200.5	208.4	211.9	211.5	208.5	206.8	207.9	210.3	205.3	201.5	196.9			
Use for denaturation do.	551.0	586.2	45.8	47.6	50.6	46.4	52.0	45.7	46.9	48.6	40.9	48.3	43.9	50.9			
Taxable withdrawals do.	68.0	70.0	7.5	5.2	4.9	5.1	6.5	6.1	7.1	6.1	4.8	6.4	7.0	8.9			
Denatured alcohol:																	
Production..... mil. wine gal.	296.8	315.9	26.3	25.6	27.2	24.9	28.0	24.6	25.3	26.2	22.1	26.0	23.7	27.8			
Consumption (withdrawals) do.	296.7	315.2	27.2	25.5	29.2	24.3	28.1	24.6	25.9	26.4	22.3	26.1	23.6	26.7			
Stocks, end of period do.	3.4	5.4	4.4	5.4	3.4	4.0	3.8	3.7	3.7	3.3	3.0	2.9	3.0	4.0			
FERTILIZERS																	
Exports, total ♀																	
Nitrogenous materials..... thous. sh. tons.	9,578	10,810	944	895	869	1,152	1,150	1,002	1,174	1,086	1,378	1,194	1,155	1,131	1,497		
Phosphate materials do.	799	1,196	135	106	74	173	272	103	192	128	140	172	197	193	443		
Potash materials do.	7,145	8,104	674	666	725	852	747	786	854	736	1,000	821	808	805	864		
Potash materials do.	1,026	1,053	97	96	58	89	47	74	73	115	115	104	85	88	58		
Imports, total semimanufactures ♀																	
Ammonium nitrate..... do.	200	177	21	15	9	11	15	20	15	10	12	12	11	13	14		
Ammonium sulfate do.	176	181	10	10	18	19	26	20	10	5	8	5	8	10	20		
Potassium chloride do.	1,195	1,780	136	183	181	139	290	284	175	82	118	214	237	260	228		
Sodium nitrate do.	363	398	50	47	18	17	44	38	43	32	33	(*)	34	13	13		
Potash deliveries (K ₂ O) do.	3,088	3,342	208	250	335	238	495	626	308	147	158	272	472	372	282	174	
Superphosphate and other phosphatic fertilizers (100% P₂O₅):																	
Production..... thous. sh. tons.	3,482	3,834	334	348	349	363	422	400	402	365	337	334	328	367	368		
Stocks, end of period do.	433	469	463	469	505	548	413	293	383	520	647	658	572	552	610		
MISCELLANEOUS PRODUCTS																	
Explosives (industrial), shipments, quarterly:																	
Black blasting powder..... mil. lb.	9	8		2			2			1			1.1				
High explosives do.	1,281.6	1,459.4		396.8			371.4			471.7			482.2				
Paints, varnish, and lacquer, factory shipments:																	
Total shipments..... mil. \$.	2,002.2	2,169.3	167.9	146.8	164.6	165.2	207.3	208.7	220.9	232.9	200.6	221.1	201.4	189.1			
Trade products do.	1,173.4	1,246.7	90.5	73.4	85.3	84.6	116.0	120.9	129.2	140.7	123.3	132.7	115.9	104.7			
Industrial finishes do.	828.8	922.6	77.4	73.4	79.3	80.6	91.3	87.8	91.7	92.2	77.3	88.4	85.5	84.4			
Sulfur, native (Frasch) and recovered:																	
Production..... thous. lg. tons.	6,250	7,336	621	637	670	611	673	664	708	683	738	677	671	705			
Stocks (producers'), end of period do.	4,227	3,425	3,591	3,425	3,346	3,281	3,213	3,128	3,021	2,984	3,014	2,975	2,925	2,871			
PLASTICS AND RESIN MATERIALS																	
Production:																	
Cellulose plastic materials..... mil. lb.	161.3	169.6	14.0	13.5	13.1	14.5	17.0	15.9	15.6	17.5	6.1	13.4					
Thermosetting resins: do.	593.6	585.6	43.6	45.0	47.7	48.8	59.0	55.9	55.2	55.1	46.4	50.3					
Alkyd resins do.	354.3	324.9	26.5	27.1	25.0	25.7	28.0	29.2	31.7	29.7	25.9	29.9					
Coumarone-indene and petroleum polymer resins, mil. lb. do.	316.6	388.0	34.3	36.7	35.7	36.3	40.5	38.5	38.8	40.9	34.7	34.7					
Polyester resins do.	832.5	919.9	82.9	84.8	80.6	80.1	87.8	84.3	78.6	84.3	73.3	80.6					
Phenolic and other tar acid resins do.	570.3	595.8	58.4	62.2	52.6	52.7	56.3	53.0	54.2	58.0	41.2	52.7					
Urea and melamine resins do.																	
Thermoplastic resins:																	
Styrene-type plastic materials (polystyrene) mil. lb.	1,728.9	2,002.5	172.0	180.7	179.0	177.4	191.5	197.6	207.3	203.2	198.1	204.0					
Vinyl resins (resin content basis) do.	2,066.8	2,282.0	203.2	218.7	215.7	214.7	221.6	221.4	225.1	221.4	190.1	156.1					
Polyethylene do.	2,613.4	3,047.4	267.6	282.2	279.9	260.1	291.1	274.6	288.7	292.7	294.7	310.2					

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

♂ 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total †	mil. kw.-hr.	1,083,741	1,156,929	95,299	102,182	105,254	94,962	101,899	96,667	100,559	105,367	113,380	112,348	102,282	103,070	102,729
Electric utilities, total.....do.		983,990	1,054,790	86,723	93,480	96,468	86,865	93,057	88,079	91,630	96,492	104,678	103,632	93,817	94,210	93,949
By fuels.....do.		806,917	861,342	71,260	76,963	79,896	71,577	74,890	71,759	73,193	80,271	89,054	87,309	79,722	79,786	78,745
By waterpower.....do.		177,073	193,448	15,463	16,517	16,571	15,288	18,167	16,321	18,436	16,221	15,624	16,323	14,095	14,424	15,204
Privately and municipally owned util.....do.		806,446	855,632	70,606	75,699	77,844	70,172	75,354	71,694	73,857	78,663	85,581	85,221	77,727	77,789	77,140
Other producers (publicly owned).....do.		177,544	199,158	16,117	17,781	18,624	16,692	17,703	16,385	17,772	17,830	19,096	18,411	16,090	16,422	16,809
Industrial establishments, total.....do.		99,751	102,139	8,576	8,702	8,786	8,097	8,841	8,587	8,929	8,875	8,703	8,716	8,466	8,859	8,780
By fuels.....do.		96,523	98,988	8,323	8,438	8,520	7,835	8,527	8,269	8,610	8,600	8,490	8,509	8,264	8,626	8,521
By waterpower.....do.		3,228	3,151	252	263	266	262	315	318	320	274	212	207	201	233	259
Sales to ultimate customers, total (EEI).....do.		890,356	953,414	78,551	81,969	84,755	84,418	84,035	82,324	82,001	84,542	89,682	93,376	91,519	86,718	
Commercial and industrial:																
Small light and power §.....do.		183,539	202,112	16,603	16,699	17,005	16,988	17,034	17,164	17,482	19,110	21,309	21,995	21,329	19,166	
Large light and power §.....do.		409,356	433,365	36,707	37,042	36,836	36,183	37,711	37,800	38,726	39,159	38,683	40,212	40,359	40,001	
Railways and railroads.....do.		4,721	4,659	381	408	401	406	410	382	362	350	340	355	341	370	
Residential or domestic.....do.		262,010	280,970	22,075	24,866	27,589	27,976	26,024	24,001	22,433	22,872	26,220	27,667	26,351	23,981	
Street and highway lighting.....do.		8,290	8,782	816	863	866	797	776	727	689	664	668	714	746	811	
Other public authorities.....do.		20,651	21,675	1,811	1,971	1,923	1,944	1,928	2,111	2,144	2,231	2,300	2,266	2,239	2,238	
Interdepartmental.....do.		1,789	1,858	158	120	135	125	151	138	166	155	162	166	158	151	
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.		14,408.5	15,158.4	1,242.2	1,288.4	1,326.4	1,324.6	1,304.7	1,282.8	1,278.3	1,327.1	1,414.5	1,453.1	1,427.6	1,351.6	
GAS																
Manufactured and mixed gas:																
Customers, end of period, total ♀.....thous.		798	702	702				699			673			667		
Residential.....do.		745	659	659				655			631			626		
Industrial and commercial.....do.		52	42	42				43			41			40		
Sales to consumers, total ♀.....mil. therms.		1,541	1,357	345				532			311			167		
Residential.....do.		976	809	210				346			181			63		
Industrial and commercial.....do.		552	534	132				186			127			103		
Revenue from sales to consumers, total ♀.....mil. \$.		165.2	130.4	32.9				48.0			29.1			16.3		
Residential.....do.		117.3	87.2	22.2				33.5			19.1			8.6		
Industrial and commercial.....do.		46.9	42.1	10.4				14.5			9.7			7.9		
Natural gas:																
Customers, end of period, total ♀.....thous.		36,298	37,265	37,265				37,282			37,182			37,157		
Residential.....do.		33,350	34,227	34,227				34,215			34,182			34,201		
Industrial and commercial.....do.		2,908	2,997	2,997				3,077			2,958			2,915		
Sales to consumers, total ♀.....mil. therms.		114,340	118,748	29,748				41,253			30,043			23,566		
Residential.....do.		37,699	39,190	9,407				18,272			8,821			3,402		
Industrial and commercial.....do.		71,293	74,657	19,069				22,981			19,848			18,686		
Revenue from sales to consumers, total ♀.....mil. \$.		6,960.2	7,278.5	1,816.3				2,748.8			1,793.3			1,194.9		
Residential.....do.		3,772.3	3,937.8	963.9				1,675.4			922.4			454.5		
Industrial and commercial.....do.		2,998.1	3,166.0	805.7				1,073.4			823.4			693.4		

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.		105.90	108.22	7.71	8.13	7.76	7.39	10.31	9.82	10.14	11.51	11.32	10.99	9.00	8.37	
Taxable withdrawals.....do.		98.64	100.42	7.60	8.03	6.69	6.66	8.73	8.54	9.06	10.74	10.59	10.44	8.95	7.79	
Stocks, end of period.....do.		9.99	10.30	10.83	10.30	10.88	11.07	11.83	12.34	12.62	12.58	12.48	12.25	11.62	11.54	
Distilled spirits (total):																
Production.....mil. tax gal.		162.94	185.06	20.02	19.65	17.32	17.02	19.82	17.63	17.59	16.70	9.24	12.94	14.31	16.37	
Consumption, apparent, for beverage purposes.....mil. wine gal.		275.86	293.98	30.86	36.15	19.15	20.59	25.75	23.54	24.81	26.34	22.34	24.12	25.20	26.45	
Taxable withdrawals.....mil. tax gal.		133.17	137.51	15.05	10.06	9.40	10.58	12.07	11.93	13.40	12.63	9.89	12.31	12.57	15.57	
Stocks, end of period.....do.		862.42	872.90	865.82	872.90	877.94	881.60	886.20	888.94	889.41	890.76	887.20	885.41	883.87	879.81	
Imports.....mil. proof gal.		50.60	58.04	7.31	6.73	3.34	3.83	5.14	4.52	4.66	4.99	3.66	4.38	5.77	7.41	7.15
Whisky:																
Production.....mil. tax gal.		112.87	126.88	13.16	12.92	13.28	12.49	15.06	13.18	12.71	11.50	4.94	7.61	8.72	9.26	
Taxable withdrawals.....do.		89.44	90.05	10.47	6.58	6.20	7.50	7.87	7.41	8.15	7.56	6.00	7.46	8.68	11.13	
Stocks, end of period.....do.		832.18	835.85	832.11	835.85	840.16	842.55	846.87	850.07	851.45	852.97	849.98	847.65	844.37	839.28	
Imports.....mil. proof gal.		40.81	51.10	6.53	5.95	2.94	3.31	4.49	4.00	4.07	4.38	2.82	3.74	4.58	6.60	6.39
Rectified spirits and wines, production, total.....mil. proof gal.		92.24	93.99	10.84	6.97	6.40	6.98	8.50	8.10	9.49	8.12	5.93	8.46	9.21	12.70	
Whisky.....do.		65.60	64.80	7.82	4.50	3.93	4.83	5.81	5.36	6.38	5.06	3.83	5.72	6.40	9.34	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.		5.82	7.29	.77	.93	.76	.79	.88	.65	.66	.82	.47	.73	.58	.72	
Taxable withdrawals.....do.		5.35	6.25	.91	.86	.40	.35	.48	.49	.50	.61	.38	.54	.73	.91	
Stocks, end of period.....do.		2.66	3.10	3.14	3.10	3.40	3.78	4.14	4.26	4.34	4.49	4.55	4.66	4.46	4.20	
Imports.....do.		1.19	1.45	.21	.22	.11	.11	.12	.10	.13	.11	.08	.10	.11	.23	25
Still wines:																
Production.....do.		193.28	233.09	35.72	9.50	7.37	2.58	2.59	2.26	3.03	2.30	1.52	9.63	72.94	88.44	
Taxable withdrawals.....do.		164.72	167.13	16.25	15.05	12.00	12.42	17.62	12.89	12.66	14.91	9.81	13.10	13.93	15.90	
Stocks, end of period.....do.		231.24	262.28	279.14	262.28	254.72	239.59	225.26	213.69	202.10	188.79	178.58	171.88	225.04	290.38	
Imports.....do.		14.54	14.91	1.82	2.01	1.51	.95	1.38	1.16	1.48	1.30	1.02	1.21	1.25	1.57	2.07
Distilling materials produced at wineries.....do.		369.35	470.55	66.74	29.91	11.33	4.50	2.82	4.46	2.31	1.65	2.37	31.96	145.40	129.55	

† Revised.
 ‡ Monthly revisions for 1964 appear on p. 43 of the June 1966 SURVEY; production data for all periods shown here include Alaska and Hawaii.

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

¶ Includes data not shown separately.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.	1,441.5	1,322.8	77.8	90.8	99.2	92.2	101.5	106.2	116.4	114.8	83.9	77.3	70.5	79.1	80.8	
Stocks, cold storage, end of period.....do.	66.5	52.1	83.0	52.1	33.7	26.6	25.5	34.3	53.2	84.7	92.2	85.9	68.4	58.1	39.7	33.3
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.599	.610	.641	.646	.601	.627	.643	.632	.641	.666	.717	.736	.754	.699	.680	.674
Cheese:																
Production (factory), total.....mil. lb.	1,726.5	1,753.6	120.5	130.0	132.4	127.6	158.7	165.6	184.2	194.5	160.5	156.8	145.6	144.0	139.4	
American, whole milk.....do.	1,157.4	1,159.2	69.6	76.1	81.0	78.3	100.2	113.0	130.5	138.3	116.6	105.3	95.3	91.6	85.8	
Stocks, cold storage, end of period.....do.	326.0	308.6	335.3	308.6	301.1	277.6	270.7	296.9	324.0	363.7	386.3	399.5	395.4	385.8	378.3	363.5
American, whole milk.....do.	283.6	271.0	297.2	271.0	262.9	238.3	230.4	252.9	276.4	315.1	335.9	346.4	344.1	332.5	325.4	314.3
Imports.....do.	78.0	79.3	9.3	11.4	11.4	7.2	11.1	7.8	5.9	10.3	9.7	10.8	10.3	15.3	17.8	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.434	.450	.470	.490	.492	.501	.524	.507	.500	.517	.539	.562	.562	.554	.530	.530
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	94.6	95.9	9.1	10.3	9.5	9.1	9.1	9.3	11.2	11.0	11.6	11.3	12.2	12.2	11.1	
Evaporated (unsweetened).....do.	1,888.1	1,693.0	110.9	120.6	117.2	118.4	147.0	165.6	193.2	195.4	158.1	159.1	133.8	125.8	107.4	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	6.9	5.9	7.5	5.9	5.2	5.4	6.6	5.8	8.5	8.4	6.1	6.9	6.0	7.0	7.2	
Evaporated (unsweetened).....do.	185.3	134.8	162.6	134.8	103.2	61.9	40.2	73.6	128.3	205.8	223.4	217.2	245.1	253.4	230.8	
Exports:																
Condensed (sweetened).....do.	62.8	65.3	3.0	10.0	8.7	2.0	9.7	4.7	9.1	8.6	8.3	10.7	8.1	10.3	7.0	
Evaporated (unsweetened).....do.	37.3	24.7	1.8	2.7	2.1	2.2	3.1	3.4	4.4	2.5	3.5	4.9	3.8	3.4	2.1	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	5.99	6.09	6.11	6.12	6.14	6.33	6.46	6.55	6.63	6.64	6.78	6.93	7.07	7.06	7.07	
Fluid milk:																
Production on farms.....mil. lb.	127,000	125,061	9,106	9,556	9,865	9,254	10,645	10,874	11,707	11,397	10,506	9,799	9,328	9,426	9,108	9,552
Utilization in mfd. dairy products.....do.	62,883	60,577	3,722	4,070	4,352	4,218	5,026	5,270	5,849	6,152	5,187	4,804	4,181	4,048	3,907	
Price, wholesale, U.S. average.....\$ per 100 lb.	4.16	4.24	4.64	4.62	4.54	4.55	4.54	4.45	4.34	4.36	4.70	4.99	5.28	5.40	5.39	5.33
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	87.6	88.6	7.8	8.7	8.2	7.7	7.5	8.1	7.6	8.9	7.0	7.5	7.0	6.5	6.0	
Nonfat dry milk (human food).....do.	2,177.2	1,992.7	105.6	129.9	130.3	123.2	146.0	167.5	188.0	192.5	132.0	110.5	89.0	92.9	92.9	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	7.0	5.0	4.3	5.0	5.0	6.2	5.9	6.7	9.2	8.7	8.8	8.2	7.9	8.4	8.3	
Nonfat dry milk (human food).....do.	108.8	58.2	59.2	58.2	59.6	53.8	47.5	78.1	110.0	139.3	142.3	130.1	118.7	116.8	122.4	
Exports:																
Dry whole milk.....do.	12.3	20.0	1.8	1.2	1.2	1.7	2.0	1.0	2.2	.5	1.2	2.6	1.4	.9	.8	
Nonfat dry milk (human food).....do.	838.6	438.8	21.5	14.0	16.9	6.4	16.2	28.8	9.5	8.3	26.0	19.7	15.6	9.8	8.8	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.146	.147	.149	.150	.151	.152	.156	.169	.172	.174	.195	.202	.206	.199	.204	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,385.8	1,385.6	144.2	131.7	112.0	127.9	161.3	160.6	139.7	143.4	119.0	138.7	134.5	126.8	125.5	
Barley:																
Production (crop estimate).....do.	2,386.1	2,392.3														3,389.6
Stocks (domestic), end of period.....do.	309.9	311.5		311.5			199.4			4,107.9			388.5			
On farms.....do.	190.1	195.2		195.2			105.4			4,49.2			247.2			
Off farms.....do.	119.9	116.3		116.3			94.0			4,58.7			141.3			
Exports, including malt.....do.	74.4	65.9	8.3	5.1	4.2	6.3	4.5	7.9	7.3	8.0	3.0	3.7	8.5	4.6	4.3	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.21	1.33	1.38	1.34	1.37	1.40	1.36	1.32	1.33	1.30	1.30	1.34	1.39	1.41	1.37	1.36
No. 3, straight.....do.	1.13	1.27	1.36	1.33	1.35	1.38	1.35	1.29	1.30	1.27	1.27	1.31	1.35	1.39	1.36	1.34
Corn:																
Production (crop estimate).....mil. bu.	2,348.4	2,408.4														3,410.3
Grindings, wet process.....do.	193.6	204.9	17.4	15.8	16.0	15.2	18.0	17.0	16.8	18.2	16.9	18.1	17.1	18.3	16.9	15.1
Stocks (domestic), end of period, total.....mil. bu.	3,956	4,099		4,099			2,900			1,814			4,866			
On farms.....do.	2,818	3,142		3,142			2,160			1,347			4,540			
Off farms.....do.	1,137	956		956			741			468			326			
Exports, including meal and flour.....do.	481.6	598.9	73.6	66.7	48.9	51.5	65.7	64.6	53.4	55.3	43.4	51.8	45.3	35.6	56.4	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.23	1.28	1.14	1.21	1.29	1.29	1.25	1.28	1.28	1.32	1.39	1.48	1.44	1.37	1.31	1.42
Weighted avg., 5 markets, all grades.....do.	1.23	1.25	1.14	1.19	1.27	1.24	1.22	1.24	1.26	1.25	1.33	1.40	1.40	1.35	1.33	1.37
Oats:																
Production (crop estimate).....mil. bu.	2,852	2,927														3,798
Stocks (domestic), end of period, total.....do.	710	783		783			549			4,324			861			
On farms.....do.	622	680		680			461			4,248			704			
Off farms.....do.	88	103		103			87			4,75			158			
Exports, including oatmeal.....do.	4.6	24.3	6.9	1.1	.3	.6	.8	3.4	5.2	3.9	3.6	2.3	3.2	4.2	2.3	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	.70	.74	.72	.77	.78	.78	.77	.75	.74	.78	.77	.76	.75	.78	.78	
Rice:																
Production (crop estimate).....mil. bags	2,73.2	2,76.2														3,85.1
California mills:																
Receipts, domestic, rough.....mil. lb.	1,523	1,612	112	133	121	80	126	95	76	117	66	82	266	371	33	154
Shipments from mills, milled rice.....do.	1,025	1,055	77	85	137	49	105	59	97	61	54	53	109	109	54	58
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	185	207	180	207	158	162	143	146	80	111	99	97	168	304	262	317
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	5,575	5,711	482	337	332	195	133	108	72	25	98	896	1,312	1,640	664	
Shipments from mills, milled rice.....do.	3,665	4,020	408	400	360	316	291	253	288	365	271	232	366	404	416	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,670	1,641	1,787	1,641	1,527	1,350	1,170	1,002	763	442	254	623	1,109	1,826	1,867	
Exports.....do.	2,933	3,411	440	292	335	207	233	205	295	219	404	85	200	226	246	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.086	.083	.082	.082	.082	.082	.083	.083	.083	.083	.083	.083	.083	.083	.085	
Rye:																
Production (crop estimate).....mil. bu.	2,32.5	2,33.2														3,27.9
Stocks (domestic), end of period.....do.	21.3	28.8		28.8			24.8			4,19.0			38.0			
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.28	1.15	1.13	1.18	1.25	1.22	1.16	1.17	1.14	1.19	1.22	1.24	1.23	1.18		

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965		1966											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total..... mil. bu.	1,283	1,316														1,311
Spring wheat..... do.	1,262	1,299														1,254
Winter wheat..... do.	1,021	1,017														1,057
Distribution..... do.	1,438	1,438		369				421			383			392		
Stocks (domestic), end of period, total..... do.	1,449	1,339		1,339				919			536			1,440		
On farms..... do.	390	408		408				257			131			541		
Off farms..... do.	1,060	931		931				662			405			899		
Exports, total, including flour..... do.	819.5	694.2	55.2	58.8	58.5	69.5	90.4	83.6	72.8	76.1	68.8	80.5	76.2	81.8	62.1	
Wheat only..... do.	746.2	646.5	51.0	54.3	56.3	67.9	87.7	77.7	67.0	71.4	64.1	74.7	71.6	75.8	56.1	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.06	1.83	1.88	1.87	1.86	1.89	1.87	1.84	1.87	1.98	2.10	2.09	2.09	2.02	2.00	1.97
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.86	1.58	1.65	1.64	1.66	1.65	1.64	1.65	1.74	1.89	1.99	1.98	1.93	1.80	1.88	1.86
Weighted avg., 6 markets, all grades..... do.	1.92	1.70	1.76	1.75	1.75	1.77	1.74	1.72	1.78	1.88	1.96	1.98	2.08	2.00	1.98	1.95
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	265,621	254,584	21,296	21,543	20,169	19,621	23,013	20,686	20,628	22,350	20,037	22,380	23,093	22,924	21,586	
Operations, percent of capacity..... do.	93.5	90.9	93.0	85.5	87.7	89.6	90.7	89.2	89.0	92.4	90.9	88.3	98.8	98.1	92.4	
Offal..... thous. sh. tons.	4,941	4,693	388	392	368	357	416	374	373	403	367	405	420	417	393	
Grindings of wheat..... thous. bu.	602,209	575,874	48,105	48,642	45,735	44,294	51,811	46,585	46,382	50,222	45,402	50,400	51,996	51,602	48,274	
Stocks held by mills, end of period..... do.	5,068	4,314		4,314				4,086			4,228			4,197		
Exports..... do.	31,475	20,464	1,775	1,924	955	711	1,155	2,532	2,492	2,071	2,015	2,495	1,962	2,601	2,595	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.652	5.784	5.988	5.963	5.988	5.988	5.913	5.925	6.050	6.450	6.905	6.838	6.813	6.638	6.552	
Winter, hard, 95% patent (Kans. City)..... do.	5.390	5.464	5.617	5.617	5.617	5.567	5.540	5.567	5.800	6.200	6.573	6.483	6.433	6.167	6.090	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	4,820	5,076	470	433	382	376	459	370	318	325	313	361	390	389	384	
Cattle..... do.	25,133	26,614	2,334	2,314	2,304	2,037	2,232	2,103	2,249	2,397	2,236	2,469	2,416	2,335	2,285	
Receipts at 26 public markets..... do.	14,779	13,994	1,497	1,128	1,110	943	1,110	932	961	1,151	976	1,148	1,115	1,355	1,244	1,042
Shipments, feeder, to 8 corn-belt States..... do.	7,096	7,230	1,403	710	484	389	513	466	448	373	443	576	911	1,424	1,325	
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb.	22.86	25.81	26.33	26.41	26.65	27.55	28.96	27.73	26.54	25.33	25.26	25.73	26.07	25.48	24.93	24.49
Steers, stocker and feeder (Kansas City)..... do.	19.79	22.50	23.02	24.12	24.64	26.38	27.62	26.74	26.31	24.92	24.15	25.51	25.51	24.79	24.18	24.28
Calves, vealers (Natl. Stockyards, Ill.)..... do.	26.21	27.17	27.00	29.50	32.00	37.50	36.00	35.00	33.50	33.00	26.50	28.50	30.00	31.50	32.50	
Hogs:																
Slaughter (federally inspected)..... thous. animals	71,667	63,708	5,503	5,010	4,719	4,650	5,806	5,303	4,913	4,672	4,228	5,068	5,888	6,047	6,200	
Receipts at 26 public markets..... do.	19,114	15,386	1,357	1,263	1,161	1,091	1,316	1,291	1,245	1,192	1,004	1,192	1,305	1,439	1,469	1,460
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	14.89	20.78	24.07	26.85	27.26	27.15	24.00	21.72	22.25	22.88	22.65	23.85	22.57	21.34	19.78	19.10
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	13.2	18.2	24.0	25.0	23.9	23.7	21.4	19.1	18.7	19.3	18.1	18.3	16.4	16.4	15.2	14.6
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	12,947	11,710	943	910	907	785	1,033	972	970	1,040	929	1,024	1,067	1,022	896	
Receipts at 26 public markets..... do.	4,436	3,450	359	271	254	206	314	279	315	335	303	398	427	405	344	269
Shipments, feeder, to 8 corn-belt States..... do.	2,547	2,157	187	161	107	80	120	172	168	109	104	230	325	337	126	
Prices, wholesale:																
Lambs, average (Chicago)..... \$ per 100 lb.	21.93	24.29	23.75	25.88	27.88	28.25	26.75	25.75	27.12	24.25	23.75	24.75	24.00	23.25	22.25	22.00
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	29,676	28,336	2,465	2,386	2,348	2,143	2,500	2,349	2,363	2,432	2,197	2,480	2,593	2,600	2,636	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	702	484	453	484	487	509	528	585	572	518	495	433	457	509	565	624
Exports (meat and meat preparations)..... do.	665	4,535	55	50	42	35	43	32	31	38	34	45	43	59	52	
Imports (meat and meat preparations)..... do.	1,088	1,012	93	99	92	101	94	107	88	143	98	123	131	128	104	
Beef and veal:																
Production, inspected slaughter..... do.	15,653	15,995	1,383	1,397	1,413	1,244	1,267	1,291	1,359	1,466	1,346	1,489	1,467	1,432	1,414	
Stocks, cold storage, end of period..... do.	328	269	244	269	262	256	236	225	213	219	227	222	230	261	282	313
Exports..... do.	57	446	6	3	5	2	3	2	2	3	2	2	3	3	3	
Imports..... do.	841	718	65	61	58	64	50	65	53	103	68	96	101	92	72	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... \$ per lb.	.398	.433	.435	.441	.449	.453	.469	.460	.442	.424	.410	.440	.448	.433	.427	.431
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	624	576	47	46	47	41	54	50	49	51	45	49	52	51	45	
Stocks, cold storage, end of period..... do.	13	12	12	12	10	11	13	18	20	22	26	22	21	20	18	
Pork (including lard), production, inspected slaughter..... mil. lb.	13,399	11,766	1,035	943	888	858	1,078	1,008	954	914	806	942	1,074	1,117	1,177	
Pork (excluding lard):																
Production, inspected slaughter..... do.	10,445	9,330	817	751	711	701	878	804	761	727	646	757	867	901	961	
Stocks, cold storage, end of period..... do.	284	152	141	152	158	186	217	272	268	214	179	140	151	171	206	239
Exports..... do.	133	453	6	4	4	4	4	3	5	6	3	4	4	7	7	
Imports..... do.	210	262	21	30	26	27	31	29	22	26	22	18	22	26	24	
Prices, wholesale:																
Hams, smoked, composite..... \$ per lb.	.458	.542	.622	.702	.675	.657	.625	.537	.552	.562	.552	.577	.557	.557	.569	
Fresh loins, 8-12 lb. average (New York)..... do.	.443	.532	.585	.616	.643	.639	.568	.533	.562	.604	.561	.577	.580	.550	.509	.497
Lard:																
Production, inspected slaughter..... mil. lb.	2,153	1,772	158	139	129	114	144	149	141	136	116	134	149	157	163	
Stocks, dry and cold storage, end of period..... do.	127	62	66	62	70	69	77	94	104	102	94	73	64	70	76	
Exports..... do.	682	4251	10	21	6	15	18	5	15	15	10	16	8	15	19	
Price, wholesale, refined (Chicago)..... \$ per lb.	.136	.153	.158	.156	.169	.171	.160	.150	.144	.140	.145	.164	.158	.148	.148	

Revised. Preliminary.

1 Crop estimate for the year. 2 December 1 estimate of the 1966 crop.

3 Old crop only; new grain not reported until beginning of new crop year (July for wheat).

4 See note "O" for p. S-21. 5 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	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	7,546	7,998	819	695	589	522	554	605	617	733	722	902	931	r 958	888	-----
Stocks, cold storage (frozen), end of period, total mil. lb.	357	315	391	315	284	249	201	169	151	160	209	283	409	r 539	r 468	439
Turkeys.....do	207	200	280	200	181	156	122	92	69	70	104	171	284	397	r 312	273
Price, in Georgia producing area, live broilers \$ per lb.	.137	.145	.141	.140	.155	.155	.165	.150	.160	.155	.155	.145	.140	.120	.125	.110
Eggs:																
Production on farms.....mil. cases ^o	178.9	179.4	14.4	15.0	15.0	13.7	15.6	15.4	15.8	14.8	14.8	14.5	14.3	15.1	14.8	15.6
Stocks, cold storage, end of period:																
Shell.....thous. cases ^o	62	85	126	85	76	20	28	42	76	107	79	57	100	48	23	30
Frozen.....mil. lb.	58	51	64	51	38	28	24	33	42	55	62	60	53	46	39	36
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.331	.328	.410	.411	.375	.412	.423	.385	.319	.325	.399	.417	.477	.430	.456	.399
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	268.4	354.4	27.2	25.2	41.9	57.7	46.6	29.2	33.5	14.0	20.3	9.6	10.3	13.4	15.9	-----
Price, wholesale, Accra (New York)....\$ per lb.	.234	.172	.184	.213	.239	.221	.233	.259	.244	.248	.274	.270	.241	.240	.233	.249
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags ^o	4,470	3,143	-----	3,143	-----	-----	3,189	-----	-----	3,468	-----	-----	3,343	-----	-----	-----
Roastings (green weight).....do	22,374	21,580	-----	5,837	-----	-----	5,571	-----	-----	5,185	-----	-----	5,119	-----	-----	-----
Imports, total.....do	22,823	21,290	2,549	2,254	1,829	2,013	2,382	1,965	1,818	1,680	1,570	1,309	2,085	2,168	1,573	-----
From Brazil.....do	7,212	5,742	736	846	488	545	529	597	570	560	451	153	960	947	455	-----
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.479	.451	.438	.440	.440	.425	.420	.423	.413	.410	.406	.413	.410	.403	.403	.398
Confectionery, manufacturers' sales.....mil. \$	1,395	1,432	146	130	120	127	130	111	101	103	75	117	r 182	r 171	170	-----
Fish:																
Stocks, cold storage, end of period.....mil. lb.	215	230	232	230	210	175	162	162	164	178	211	248	259	262	r 272	265
Sugar:																
Cuban stocks, raw, end of period thous. Spanish tons.	198	r 472	658	r 472	1,000	1,570	2,480	2,900	2,675	2,300	1,642	1,297	1,022	762	242	40
United States:																
Deliveries and supply (raw basis): [§]																
Production and receipts:																
Production.....thous. sh. tons.	4,408	4,152	961	932	481	221	194	134	90	43	48	60	128	676	-----	-----
Entries from off-shore, total ^q.....do	5,505	5,796	150	83	1,831	294	331	231	258	407	589	817	500	387	357	-----
Hawaii and Puerto Rico.....do	1,903	1,966	85	39	132	196	203	235	260	198	188	163	113	136	82	-----
Deliveries, total ^q.....do	9,706	10,151	786	874	682	783	831	750	837	976	1,038	1,032	1,073	776	-----	-----
For domestic consumption.....do	9,671	10,020	777	862	673	777	817	739	825	967	1,028	1,020	1,058	763	-----	-----
Stocks, raw and ref., end of period.....do	2,700	2,648	2,166	2,648	2,738	2,600	2,519	2,514	2,300	1,982	1,670	1,300	1,007	r 1,460	r 2,046	-----
Exports, raw and refined.....sh. tons.	4,222	r 2,359	137	321	76	62	1,765	155	123	75	131	86	172	84	184	-----
Imports:																
Raw sugar, total ^q.....thous. sh. tons.	3,506	3,783	350	430	159	260	313	303	253	344	506	380	612	390	338	-----
From the Philippines.....do	1,171	1,055	85	108	38	106	149	117	46	101	154	68	154	33	56	-----
Refined sugar, total.....do	84	82	2	8	(²)	1	4	(²)	2	4	3	(²)	3	5	9	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.069	.068	.068	.067	.068	.069	.068	.069	.069	.069	.070	.071	.071	.072	.071	.071
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.657	.595	.604	.606	.605	.611	.615	.616	.617	.617	.619	.623	.618	.630	.632	-----
Wholesale (excl. excise tax).....\$ per lb.	.100	.095	.096	.096	.096	.098	.098	.095	.095	.095	.095	.096	.097	.097	p .097	-----
Tea, imports.....thous. lb.	133,592	130,358	13,724	12,504	10,447	9,352	14,677	13,778	11,948	10,649	8,446	9,681	13,174	11,018	9,281	-----
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	2,664.1	2,792.5	270.4	255.4	266.2	266.3	265.2	242.6	262.1	270.8	232.8	307.7	276.8	r 260.5	274.8	-----
Stocks (producers' and warehouse), end of period mil. lb.	121.1	116.6	113.1	116.6	114.2	118.8	118.4	132.0	123.1	141.3	119.8	110.8	r 116.8	r 118.5	109.7	-----
Salad or cooking oils:																
Production.....do	2,846.1	2,773.1	231.3	257.7	254.5	238.1	271.8	233.9	253.0	269.9	240.9	248.1	219.3	r 219.9	237.8	-----
Stocks (producers' and warehouse), end of period mil. lb.	118.8	85.9	80.3	85.9	98.9	87.9	79.0	96.2	104.8	81.4	85.8	89.1	60.6	67.6	83.0	-----
Margarine:																
Production.....do	1,857.4	1,904.4	168.7	175.4	185.5	172.7	188.5	163.6	164.3	159.5	147.9	178.1	173.4	r 190.0	193.6	-----
Stocks (producers' and warehouse), end of period mil. lb.	48.0	41.6	45.3	41.6	44.0	48.4	58.5	56.0	56.4	57.5	58.1	55.9	57.5	r 59.9	54.8	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.241	.261	.261	.261	.261	.261	.261	.261	.261	.261	.261	.266	.274	r .273	p .273	-----
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:^Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	553.2	530.1	48.9	44.6	47.7	47.6	45.4	40.8	49.3	45.8	41.3	49.4	45.5	r 47.9	54.7	-----
Consumption in end products.....do	464.0	434.5	36.5	29.6	35.4	44.7	36.5	34.6	42.9	43.4	39.8	55.6	47.5	r 42.7	47.8	-----
Stocks (factory and warehouse), end of period mil. lb.	41.7	31.1	26.0	31.1	36.8	36.6	40.8	41.0	49.6	51.0	50.0	45.5	40.3	r 43.3	43.1	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,565.7	4,302.5	364.7	376.4	366.7	346.1	370.6	338.5	366.0	378.0	346.0	375.7	389.8	r 380.0	396.9	-----
Consumption in end products.....do	2,301.4	2,158.0	190.1	179.2	196.7	190.5	208.2	188.3	208.2	225.6	165.7	219.1	215.3	r 210.8	202.9	-----
Stocks (factory and warehouse), end of period mil. lb.	366.4	418.5	391.5	418.5	435.2	446.5	410.2	414.0	357.4	352.2	382.1	393.9	417.1	r 422.8	427.9	-----
Fish and marine mammal oils:																
Production.....do	180.2	190.2	8.2	3.0	5	3	5	5.4	18.9	35.4	28.6	21.8	20.4	r 8.7	13.7	-----
Consumption in end products.....do	80.9	79.8	7.5	7.3	5.4	7.0	7.0	6.6	7.3	7.4	5.3	6.6	6.7	5.2	6.5	-----
Stocks (factory and warehouse), end of period mil. lb.	139.9	185.3	201.4	185.3	168.1	158.8	137.4	135.5	138.6	138.4	151.0	166.7	180.4	r 172.1	180.0	-----

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

² Less than 500 short tons.

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

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

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	38.2	36.8	27.6	21.2	24.7	(d)	32.4	36.3	41.9	38.4	33.2	(d)	(d)	
Refined.....do	506.0	488.1	39.9	38.5	47.8	43.7	52.5	46.0	52.1	51.3	43.0	45.9	51.9	50.2	40.0	
Consumption in end products.....do	765.4	723.5	57.1	60.3	65.6	59.1	70.7	61.5	70.2	74.7	57.0	67.1	70.5	67.4	60.2	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	154.0	154.4	127.0	154.4	131.7	146.3	176.5	155.1	143.8	147.2	149.5	190.7	189.0	187.4	185.5	
Imports.....do	397.1	383.6	18.7	11.1	109.5	43.7	87.2	10.4	31.3	50.3	10.3	51.6	39.3	24.2	31.3	
Corn oil:																
Production:																
Crude.....do	413.9	446.1	36.5	36.0	35.4	34.3	40.5	38.0	37.1	40.0	37.5	38.2	35.9	39.5	35.1	
Refined.....do	393.1	412.8	37.3	35.3	30.3	31.2	34.7	28.8	32.7	33.9	25.4	37.9	38.2	34.9	35.9	
Consumption in end products.....do	412.2	421.5	37.6	36.6	30.0	32.2	31.7	25.4	30.3	29.6	30.9	36.0	38.7	35.8	33.3	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	40.1	26.1	28.6	26.1	30.3	29.6	34.8	40.2	52.5	60.4	63.2	59.1	55.4	54.6	54.5	
Cottonseed cake and meal:																
Production.....thous. sh. tons.	2,705.7	2,756.3	338.4	332.8	334.4	305.4	287.6	197.4	157.3	109.3	72.2	70.8	101.2	237.7	259.9	248.4
Stocks (at oil mills), end of period.....do	126.8	80.9	96.1	80.9	94.6	115.0	156.7	189.6	212.5	170.1	133.9	99.5	64.1	89.6	91.7	93.7
Cottonseed oil:																
Production:																
Crude.....mil. lb.	1,932.8	1,974.2	236.5	230.9	232.6	214.7	202.4	139.2	113.4	81.1	50.6	49.1	67.7	165.6	186.0	
Refined.....do	1,600.0	1,668.8	176.5	193.5	181.4	166.4	204.2	147.6	130.8	106.3	61.2	55.2	57.0	101.0	139.3	
Consumption in end products.....do	1,410.0	1,471.7	130.1	130.0	131.0	125.4	132.0	112.1	104.7	106.2	92.8	99.1	85.4	86.6	93.1	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	506.3	300.1	281.1	300.1	335.6	366.3	396.0	408.9	391.9	343.6	300.8	232.8	201.8	246.2	310.0	
Exports (crude and refined).....do	603.5	501.3	37.9	48.8	49.8	30.0	37.7	10.8	11.8	17.0	3.9	2.9	2.8	6.4	5.7	
Price, wholesale (drums; N.Y.).....\$ per lb.	.141	.149	.155	.153	.164	.168	.171	.178	.185	.192	.194	.202	.181	.165	.169	
Linseed oil:																
Production, crude (raw).....mil. lb.	443.6	410.1	33.5	40.9	37.5	38.1	43.1	36.4	40.9	45.2	15.9	38.5	44.1	45.4	38.9	
Consumption in end products.....do	377.2	239.4	17.1	16.3	17.3	16.8	21.3	20.0	22.0	22.6	20.8	21.3	19.1	16.0	15.1	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	185.5	213.5	199.9	213.5	216.9	225.6	225.9	237.7	260.1	240.8	212.5	177.2	188.6	207.8	217.9	
Price, wholesale (Minneapolis).....\$ per lb.	.134	.134	.128	.127	.128	.128	.128	.128	.128	.128	.128	.128	.126	.126	.128	
Soybean cake and meal:																
Production.....thous. sh. tons.	10,635.2	11,179.1	1,125.6	1,135.2	1,163.8	1,042.7	1,142.8	1,010.1	1,157.1	1,040.1	969.9	944.0	824.1	1,039.6	1,147.1	1,132.3
Stocks (at oil mills), end of period.....do	102.6	75.4	108.8	75.4	105.0	113.7	134.2	122.8	165.5	159.4	198.9	130.5	111.4	130.0	129.0	119.3
Soybean oil:																
Production:																
Crude.....mil. lb.	4,943.8	5,235.5	510.1	519.8	533.2	478.4	526.3	476.6	537.8	480.8	451.8	436.9	382.1	482.1	517.9	
Refined.....do	4,591.8	4,547.3	423.2	445.2	468.6	416.5	476.4	418.0	450.9	430.2	359.7	425.8	402.1	411.5	422.9	
Consumption in end products.....do	4,423.6	4,423.3	399.9	429.1	453.5	415.8	466.5	409.5	431.9	452.3	391.5	449.6	410.4	419.0	441.5	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	544.2	374.8	401.1	374.8	414.8	444.2	485.9	521.9	582.3	589.9	598.2	511.1	462.0	455.7	484.8	
Exports (crude and refined).....do	1,273.2	1,026.7	36.6	168.7	44.6	42.1	45.6	33.2	47.2	64.6	55.1	97.1	78.5	30.4	48.6	
Price, wholesale (refined; N.Y.).....\$ per lb.	.123	.134	.137	.132	.142	.144	.136	.139	.138	.132	.147	.164	.142	.132	.133	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	2,227	2,185														3,184
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,664	5,582														
Exports, incl. scrap and stems.....thous. lb.	514,514	468,075	71,273	62,288	31,970	29,525	39,285	23,191	23,134	28,350	44,201	56,952	64,487	67,577	70,182	
Imports, incl. scrap and stems.....do	179,651	243,347	14,937	11,527	15,245	14,495	13,523	16,413	13,838	15,107	13,877	16,427	16,043	16,427	14,812	
Manufactured:																
Production (smoking, chewing, snuff).....do	180,082	166,617	13,666	11,799												
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	42,643	44,236	3,694	4,053	4,088	3,524	4,577	4,040	3,954	3,771	3,625	3,863	3,475	3,827	3,819	
Taxable.....do	497,446	511,463	43,446	37,720	39,348	42,985	47,053	39,582	45,221	48,552	37,925	50,707	46,371	43,484	43,225	
Cigars (large), taxable.....do	8,106	7,577	696	445	571	525	630	571	682	579	507	651	626	645	664	
Manufactured tobacco, taxable.....thous. lb.	175,808	160,624	12,651	9,958												
Exports, cigarettes.....millions	25,144	23,052	1,701	2,290	1,515	2,019	2,190	2,414	1,926	1,663	2,136	2,117	1,938	2,021	1,941	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	92,693	106,253	9,655	12,703	9,645	13,782	15,623	11,797	14,386	16,512	12,075	12,306	12,662	10,412	15,636	
Calf and kip skins.....thous. skins	2,391	2,458	253	311	241	295	330	183	157	199	196	221	259	145	174	
Cattle hides.....thous. hides	11,504	13,311	1,036	1,277	935	1,236	1,320	927	1,278	1,351	971	1,097	1,176	1,108	1,698	
Imports:																
Value, total.....thous. \$	81,879	80,263	4,968	5,751	5,195	6,787	11,052	9,500	8,724	8,602	7,177	9,033	8,456	5,028	4,794	
Sheep and lamb skins.....thous. pieces	30,455	31,850	1,382	1,732	1,231	2,841	5,548	4,541	3,741	3,709	2,870	3,508	3,810	1,840	1,703	
Goat and kid skins.....do	12,882	14,411	968	1,391	1,130	794	1,142	856	883	765	861	1,484	681	767	604	
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.414	.541	.575	.625	.625	.700	.775	.675	.675	.650	.525	.565	.525	.475	.475	
Hides, steer, heavy, native, over 53 lb.....do	.106	.143	.159	.164	.174	.194	.174	.184	.209	.209	.209	.179	.169	.144	.149	
LEATHER																
Production:																
Calf and whole kip.....thous. skins	6,535	6,263	542	528	500	445	464	330	375	465	283	443	326	350	397	
Cattle hide and side kip.....thous. hides and kips	22,834	23,436	2,071	2,065	1,965	1,927	2,149	2,044	2,026	2,049	1,652	2,059	1,972	2,043	2,016	
Goat and kid.....thous. skins	12,874	14,557	1,434	1,523	1,371	1,255	1,428	1,257	1,273	1,349	913	808	933	902	948	
Sheep and lamb.....do	31,548	30,316	2,756	2,697	2,550	2,654	2,887	2,625	2,720	2,649	1,977	2,624	2,217	2,089	2,350	
Exports:																
Glove and garment leather.....thous. sq. ft.	46,496	46,953	7,023	6,818	6,974	6,346	7,164	5,741	5,875	5,659	4,564	4,945	4,652	4,527	4,461	
Upper and lining leather.....do	42,582															
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1957-59=100	96.6	101.9	105.3	105.3	108.2		124.0	118.7	122.2	119.4	119.4	118.0	114.5	106.7	105.3	
Upper, chrome calf, B and C grades index, 1957-59=100	94.4	99.5	100.2	101.6	102.4	104.0	104.4	107.6	108.8	109.2	107.2	107.6	107.2	108.0	96.3	

* Revised. * Preliminary. * Corrected. * Data withheld to avoid disclosure of operations of individual firms. * Effective Jan. 1965, data are for all leather, except sole and rough; see note "O" for p. S-21. * Revisions for 2d qtr. 1963-4th qtr. 1964 (mil. lb.): 4,692; 4,791; 5,287; 5,355; 4,964; 5,071; 5,664. * Average for 11 months. * Crop estimate for the year. * Dec. 1 estimate of 1966 crop. * 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LEATHER AND PRODUCTS—Continued																
LEATHER MANUFACTURES																
Shoes and slippers: ¹																
Production, total.....thous. pairs..	612,789	630,012	50,270	52,673	52,514	53,015	61,821	53,145	54,319	54,685	45,569	61,358	55,201	55,141		
Shoes, sandals, and play shoes, except athletic																
Slippers.....thous. pairs..	516,124	535,311	40,969	45,440	46,254	45,943	51,978	43,706	44,473	44,841	38,345	50,289	44,367	43,449		
Shoes, sandals, and play shoes, except athletic	79,267	85,938	8,566	6,554	5,494	6,318	9,007	8,606	9,057	9,022	6,686	10,261	10,074	10,827		
Slippers.....do.....	7,116	6,712	544	506	558	589	606	605	576	561	323	576	528	530		
Athletic.....do.....	10,282	2,351	191	173	208	165	230	228	213	261	215	232	232	335		
Other footwear.....do.....																
Exports.....do.....	1,912	2,533	255	221	186	167	274	260	283	272	210	200	227	246	230	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt...index, 1957-59=100..	105.9	111.0	116.5	116.5	116.5	116.5	116.5	119.2	122.3	122.3	122.3	122.3	122.3	123.5	123.5	
Women's oxfords, elk side upper, Goodyear welt...index, 1957-59=100..	106.5	107.3	109.7	109.7	109.7	109.7	109.7	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	
Women's pumps, low-medium quality...do.....	111.0	113.0	116.6	117.0	118.3	119.3	119.3	121.2	121.3	121.2	122.0	122.4	122.5	122.3	122.3	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
National Forest Products Association: ²																
Production, total.....mil. bd. ft..	35,408	36,158	2,970	2,927	2,691	2,909	3,410	3,211	3,242	3,265	2,858	3,241	3,132	2,942	2,678	
Hardwoods.....do.....	5,891	6,129	539	504	476	553	652	660	625	664	631	678	665	642	611	
Softwoods.....do.....	29,517	30,029	2,431	2,423	2,215	2,356	2,758	2,551	2,617	2,601	2,227	2,563	2,467	2,300	2,067	
Shipments, total.....do.....	35,587	36,680	2,888	2,912	2,860	3,040	3,472	3,462	3,395	3,159	2,910	3,171	2,880	2,792	2,638	
Hardwoods.....do.....	6,290	6,465	550	496	507	675	685	689	684	670	620	665	660	647	642	
Softwoods.....do.....	29,297	30,215	2,338	2,416	2,353	2,365	2,787	2,773	2,711	2,489	2,290	2,506	2,220	2,145	1,996	
Stocks (gross), mill, end of period, total.....do.....	6,434	5,728	5,733	5,728	5,618	5,526	5,492	5,323	5,150	5,263	5,172	5,228	5,492	5,720	5,787	
Hardwoods.....do.....	1,536	1,151	1,147	1,151	1,120	1,061	1,061	1,055	1,000	1,014	1,043	1,069	1,102	1,118	1,132	
Softwoods.....do.....	4,898	4,577	4,586	4,577	4,498	4,465	4,431	4,268	4,150	4,249	4,129	4,159	4,390	4,602	4,655	
Exports, total sawmill products.....do.....	957	1,962	67	131	70	77	74	99	98	98	82	88	86	93	75	
Imports, total sawmill products.....do.....	5,240	5,163	412	444	345	415	514	462	518	550	469	507	378	339	318	
SOFTWOOD																
Douglas fir:																
Orders, new.....mil. bd. ft..	8,916	9,289	752	848	723	691	1,038	817	606	688	566	612	625	581	621	
Orders, unfilled, end of period.....do.....	607	620	523	620	738	728	923	906	652	614	537	419	424	394	422	
Production.....do.....	8,967	9,256	777	758	732	751	843	782	794	750	633	716	680	627	580	
Shipments.....do.....	8,845	9,277	747	752	840	701	843	835	860	726	643	729	620	611	593	
Stocks (gross), mill, end of period.....do.....	1,075	1,079	1,073	1,079	1,063	1,113	1,113	1,084	1,027	1,052	985	972	1,032	1,117	1,103	
Exports, total sawmill products.....do.....	369	1,445	26	87	31	27	32	46	49	39	33	32	30	36	26	
Sawed timber.....do.....	136	1,111	5	6	10	11	9	11	12	9	9	6	8	10	10	
Boards, planks, scantlings, etc.....do.....	233	1,334	22	80	21	15	23	35	37	29	24	26	22	26	16	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft..	81.14	82.16	82.14	82.25	83.56	83.69	88.16	92.64	93.04	88.25	85.25	86.01	84.60	82.56	79.74	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft..	153.07	156.85	156.43	156.44	157.63	158.64	161.61	166.84	166.84	167.43	167.43	167.43	168.04	169.20	169.69	
Southern pine:																
Orders, new.....mil. bd. ft..	6,346	6,864	534	542	564	508	761	578	533	585	492	534	491	470	469	
Orders, unfilled, end of period.....do.....	281	366	349	366	418	420	503	469	415	400	378	350	313	294	277	
Production.....do.....	6,346	6,504	541	545	504	507	625	568	578	622	520	582	567	545	528	
Shipments.....do.....	6,321	6,779	552	525	512	506	678	612	587	600	514	562	528	489	486	
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft..	1,362	1,087	1,067	1,087	1,079	1,080	1,027	983	974	996	1,002	1,022	1,061	1,117	1,159	
Exports, total sawmill products.....M bd. ft..	102,684	100,581	9,466	7,451	10,106	7,885	11,244	6,927	10,078	8,991	6,903	8,897	7,364	7,264	5,688	
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	98.0	98.7	99.8	101.2	102.2	106.0	107.5	107.3	107.1	107.8	107.8	107.6	103.8	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100..	95.3	97.1	99.1	100.1	100.8	102.5	102.7	107.9	107.9	107.4	106.9	108.1	108.6	107.9	107.7	
Western pine:																
Orders, new.....mil. bd. ft..	10,565	11,057	774	995	940	875	1,096	973	820	867	906	920	807	800	751	
Orders, unfilled, end of period.....do.....	463	535	456	535	627	596	730	682	535	506	506	461	415	384	402	
Production.....do.....	10,579	10,875	839	872	708	815	982	910	960	942	852	977	969	884	747	
Shipments.....do.....	10,449	10,951	809	916	769	907	962	1,021	968	896	906	964	854	831	733	
Stocks (gross), mill, end of period.....do.....	1,809	1,732	1,776	1,732	1,671	1,579	1,599	1,488	1,480	1,526	1,472	1,485	1,600	1,653	1,667	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft..	65.49	67.42	65.55	63.91	63.45	65.83	68.19	71.46	82.40	79.06	70.69	68.74	67.69	66.28	64.89	
HARDWOOD FLOORING																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft..	31.9	31.2	2.9	2.0	3.0	2.6	3.2	3.9	2.3	2.8	3.0	2.5	2.1	1.3	2.6	
Orders, unfilled, end of period.....do.....	10.1	11.1	11.8	11.1	12.0	13.1	14.1	15.8	16.0	16.4	17.3	17.6	17.3	16.2	16.7	
Production.....do.....	28.5	29.0	2.0	2.6	2.3	2.1	2.3	1.9	2.0	2.2	1.8	2.3	2.0	2.2	2.2	
Shipments.....do.....	31.2	30.2	2.1	2.4	2.2	1.7	2.4	2.3	2.4	2.4	2.3	2.5	1.9	2.5	2.0	
Stocks (gross), mill, end of period.....do.....	4.0	3.1	2.8	3.1	3.1	3.4	3.5	3.0	2.8	2.5	2.1	1.8	2.0	1.7	1.7	
Oak:																
Orders, new.....do.....	819.6	818.4	62.0	64.2	78.0	60.7	77.2	59.0	51.0	50.2	40.6	46.3	40.6	35.9	38.5	
Orders, unfilled, end of period.....do.....	35.6	64.3	69.8	64.3	80.5	85.3	91.6	89.3	78.7	62.0	52.1	40.7	31.4	26.4	25.4	
Production.....do.....	842.2	778.7	63.9	65.9	61.4	57.0	65.5	60.6	62.1	66.0	54.9	65.6	56.1	50.6	44.3	
Shipments.....do.....	824.2	783.3	61.4	65.0	61.7	56.0	66.1	63.5	60.7	65.9	50.4	58.7	51.6	40.9	40.3	
Stocks (gross), mill, end of period.....do.....	54.5	35.4	35.8	35.4	35.0	34.4	31.7	30.5	30.7	29.0	33.5	39.9	44.4	52.6	55.6	

* Revised. * Preliminary.

¹ See note "O" for p. S-21.² Revisions for Jan.-Oct. 1964 are shown in Bu. of the Census report M31A(64)-13.² 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons	4,500	4,868	415	325	423	456	538	504	474	366	427	431	301	390	404	
Shipments.....do	4,241	4,321	365	413	339	345	440	407	386	422	349	413	393	414	382	
Backlog, end of period.....do	2,712	3,151	3,199	3,151	3,222	3,273	3,347	3,382	3,609	3,365	3,466	3,435	3,282	3,219	3,234	
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of period.....thous.	1,154	1,226	1,298	1,226												
Shipments.....do	24,312	24,132	1,920	1,994	1,930	2,017	2,455	2,592								
Cans (tinplate), shipments (metal consumed), total for sale and own use.....thous. sh. tons	4,737	4,863	3,389	3,329	333	340	427	420	444	478	483	566	518	405	362	
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons	2,552.7	2,754.5	236.5	245.0	247.3	223.5	249.0	240.7	252.3	245.0	252.8	239.8	245.9	258.0		
Recovery from scrap (aluminum content).....do	657.0	747.0	62.0	62.0	59.0	58.0	72.0	70.0	69.0	66.0	61.0	69.0				
Imports (general):																
Metal and alloys, crude.....do	392.4	527.3	41.6	55.3	25.2	51.9	57.7	54.5	52.5	51.7	37.2	40.5	39.6	36.6	33.6	
Plates, sheets, etc.....do	49.7	65.4	7.0	9.4	7.3	8.3	12.1	9.9	10.7	12.7	11.7	12.0	9.5	8.1	10.0	
Exports, metal and alloys, crude.....do	208.6	203.6	14.5	18.1	19.0	12.8	17.4	10.7	13.0	15.7	13.2	13.1	16.4	18.7	16.5	
Stocks, primary (at reduction plants), end of period.....thous. sh. tons																
Price, primary ingot, 99.5% min.....\$ per lb.	96.9	64.8	75.0	64.8	78.3	71.8	64.8	60.3	67.7	63.1	70.0	61.9	62.2	65.4		
	.2372	.2451	.2457	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450
Aluminum shipments:																
Ingot and mill products (net).....mil. lb.	7,063.5	8,025.5	664.9	683.9	638.6	715.4	802.8	730.1	761.9	774.5	649.1	762.0	743.1	701.7		
Mill products, total.....do	4,834.0	5,688.2	466.5	500.2	489.6	512.1	592.5	552.5	585.5	594.1	520.1	570.1	549.8	523.1		
Plate and sheet (excl. foil).....do	2,273.9	2,618.6	195.8	224.7	210.0	236.5	267.8	253.7	274.8	275.0	241.1	259.4	248.8	231.7		
Castings.....do	2,125.7	1,409.0	124.2	125.4	137.2	140.4	149.5	135.6	131.0	133.1	102.8	134.3	139.8	140.4		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons																
Refinery, primary.....do	1,246.8	1,351.7	110.1	107.8	118.2	107.1	123.7	120.7	126.6	121.6	107.1	114.9	116.6	124.2	120.2	
From domestic ores.....do	1,656.4	1,711.8	137.6	144.0	127.7	127.2	148.6	137.9	144.8	152.9	136.0	135.0	151.0	139.6	149.2	
From foreign ores.....do	1,259.9	1,335.7	106.6	114.3	99.8	101.7	120.4	111.8	117.1	118.2	106.6	107.9	116.9	106.3	117.6	
Secondary, recovered as refined.....do	396.5	376.1	31.0	29.8	27.9	25.6	28.2	26.1	27.7	34.8	29.4	27.1	34.2	33.3	31.6	
Imports (general):	332.4	429.4	36.7	40.7	37.8	29.6	42.3	43.5	47.4	43.7	41.6	40.8	37.6	34.9	37.2	
Refined, unrefined, scrap (copper cont.).....do	584.8	523.8	63.8	36.3	35.0	41.1	45.2	43.0	50.1	33.0	54.1	41.6	54.6	55.5	75.2	
Refined.....do	137.7	137.4	16.4	11.8	11.6	9.8	13.1	10.0	13.0	7.3	9.8	7.4	9.2	18.5	28.0	
Exports:																
Refined and scrap.....do	430.6	1,422.1	32.5	30.5	25.7	27.4	45.7	35.3	31.5	23.7	39.4	33.5	21.6	21.9	14.0	
Refined.....do	316.2	1,325.0	25.5	22.1	20.4	18.4	38.0	30.9	27.5	21.2	34.0	26.3	17.5	18.3	10.3	
Consumption, refined (by mills, etc.).....do	1,859.2	2,042.6	165.8	176.7	189.6	197.4	219.5	202.7	188.3	211.0	133.4	205.2	211.6	212.3	210.2	
Stocks, refined, end of period.....do																
Fabricators'.....do	149.6	161.3	128.6	161.3	178.3	204.8	205.7	183.8	181.8	212.6	250.3	254.8	254.5	227.7	214.2	
Price, bars, electrolytic (N.Y.).....\$ per lb.	110.0	112.9	84.9	112.9	114.5	132.8	132.5	124.3	124.5	153.8	193.6	204.2	195.2	200.0	155.1	
	.3196	.3502	.3641	.3586	.3613	.3604	.3612	.3615	.3603	.3593	.3602	.3596	.3609	.3633	.3699	.3624
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products.....mil. lb.	2,787	2,977		756			862			866			789			
Copper wire mill products (copper cont.).....do	1,992	2,177		596			625			650			573			
Brass and bronze foundry products.....do	1,063	1,075		277			280			296			288			
Lead: Δ																
Production:																
Mine, recoverable lead.....thous. sh. tons																
Recovered from scrap (lead cont.).....do	286.0	301.1	25.8	29.2	24.9	23.6	29.6	26.2	26.8	25.7	24.8	27.8	27.0	28.0		
Imports (general), ore (lead cont.), metal.....do	541.6	554.0	45.8	46.3	46.8	44.7	50.8	43.6	46.6	45.8	38.4	44.5	47.9	47.4		
Consumption, total.....do	334.2	344.4	25.1	34.3	30.3	30.0	39.9	27.5	25.3	42.4	32.3	40.3	44.3	38.9	33.3	
Consumption, total.....do	1,202.1	1,241.5	110.5	103.4	103.3	99.3	112.5	104.6	111.6	108.2	92.4	111.8	109.6	116.7		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons																
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons	98.4	106.8	101.6	106.8	107.2	109.1	114.6	113.1	111.1	114.6	119.2	133.9	145.1	144.0	140.3	
Consumers'.....do	38.1	25.9	25.7	25.9	26.2	25.8	23.2	21.2	23.9	25.8	25.6	23.0	22.0	21.8		
Scrap (lead-base, purchased), all smelters.....thous. sh. tons	113.4	103.2	98.9	103.2	101.3	99.3	105.9	98.8	99.0	98.8	107.3	104.8	98.8	91.9		
Price, common grade (N.Y.).....\$ per lb.	71.5	48.1	51.1	48.1	49.0	52.3	47.1	48.1	46.3	42.1	42.5	45.3	44.7	47.4		
	.1360	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1514	.1500	.1500	.1500	.1500	.1500	.1424	.1400
Tin:																
Imports (for consumption):																
Ore (tin content).....lg. tons	(3)	4,326	19	669	280	317	0	29	1,224	100		566	1,000	336	312	
Bars, pigs, etc.....do	31,584	40,814	4,348	7,735	3,499	4,070	2,001	4,363	4,016	2,542	2,837	4,206	3,816	2,889	3,967	
Recovery from scrap, total (tin cont.).....do	23,508	23,580	1,955	1,990	2,050	1,995	2,335	2,058	2,270	2,440	1,780	2,145	2,180			
As metal.....do	3,334	3,155	270	345	300	270	300	205	335	280	270	275	275			
Consumption, pig, total.....do	82,890	84,011	6,280	6,170	6,495	6,470	7,775	7,245	7,500	7,475	6,320	7,425	7,190	6,970		
Primary.....do	58,886	58,550	4,185	3,930	4,435	4,555	5,480	5,170	5,205	5,150	4,680	5,260	5,150	4,970		
Exports, incl. reexports (metal).....do	44,041	13,064	131	148	303	116	290	782	408	145	197	80	290	93	116	
Stocks, pig (industrial), end of period \$.....do	24,343	27,656	26,385	27,656	27,180	27,245	27,130	26,315	24,385	24,970	23,380	23,580	24,250	24,075		
Price, pig, Straits (N.Y.), prompt.....\$ per lb.	1.5772	1.7817	1.7676	1.7423	1.7875	1.7810	1.7398	1.7424	1.6928	1.6077	1.5987	1.5642	1.5412	1.5451	1.5422	1.5399
Zinc: Δ																
Mine production, recoverable zinc																
thous. sh. tons	574.9	611.2	51.6	50.1	48.6	48.7	53.8	49.9	51.8	47.9	45.8	49.6	44.8	43.1		
Imports (general):																
Ores (zinc content).....do	357.1	429.4	42.2	42.1	35.0	32.9	39.5	35.3	32.8	43.1	26.5	70.9	62.1	39.2	48.0	
Metal (slab, blocks).....do	118.3	153.0	14.0	17.8	22.0	18.9	21.6	14.0	26.3	28.3	21.6	23.8	25.7	27.4	26.7	
Consumption (recoverable zinc content):																
Ores.....do	105.9	122.9	10.4	10.3	10.4	9.6	10.4	10.5	9.7	9.9	9.7	9.3	10.1	9.4		
Scrap, all types.....do	222.5	265.1	19.1	19.2	18.9	18.6	19.0	18.7	18.9	19.4	18.9	18.6	19.6	19.7		

Revised. Preliminary. See note "O" for p. S-21. Monthly data (1962-64), revised to 1962 canvass of nonferrous producers, are available; 1965 estimates reflect the revised benchmark. Beginning 1966, estimates are derived from a new sample and are not comparable with earlier data; revised Dec. 1965, based on new sample, 137.5 mil. lb. Data for Sept. 1963-April 1964 are in terms of gross weight. Revised total; monthly revisions are not available. Effective Jan. 1967 SURVEY, data for 1965 and beginning Sept. 1966

are based on conversion factor of 24.0 base boxes per ton of steel consumed. 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	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:Δ																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.	1 954.1	1 994.4	84.2	89.1	89.9	79.9	85.4	87.0	88.8	86.4	83.3	82.6	83.5	88.2		
Secondary (redistilled) production.....do.	1 71.6	1 83.6	6.0	5.2	6.0	5.7	6.2	5.7	6.0	5.9	5.9	5.9	5.8	6.7		
Consumption, fabricators'.....do.	1 207.3	1 354.1	116.5	113.2	112.5	116.1	127.0	119.1	123.5	118.6	97.8	124.0	117.7	122.1		
Exports.....do.	26.5	5.9	(9)	.8	(9)	.1	.1	.1	(9)	.1	.1	(9)	.1	.3		.1
Stocks, end of period:																
Producers', at smelter (AZI)♠.....do.	31.2	30.1	27.2	30.1	32.2	29.7	28.8	33.2	39.9	42.1	48.9	46.3	43.3	47.5	52.9	64.0
Consumers'.....do.	107.5	145.4	124.5	145.4	158.1	156.0	166.7	159.7	154.9	147.3	153.9	145.0	139.4	132.8		
Price, prime Western (East St. Louis) \$ per lb.	1.357	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation	1 12.6	1 11.6	.9	.7	.8	.7	.6	.6	.4	.5	.5	.7	.9	.9	.6	
Nonferrous.....do.	113.2	115.3	11.0	9.0	8.7	7.1	7.7	8.1	8.1	8.6	6.8	10.6	8.6	8.7	7.3	
Oil burners:																
Shipments.....thous.	1 569.7	1 564.4	53.7	40.2	45.1	42.1	46.6	39.9	44.5	52.6	38.7	66.2	62.8	70.4	61.4	
Stocks, end of period.....do.	7 55.6	7 42.0	32.8	35.7	35.4	36.7	42.3	38.7	54.2	58.7	58.5	54.8	53.5	46.4	43.8	
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers).....thous.	2 040.2	2 115.9	190.0	196.5	162.5	180.7	227.2	187.5	177.4	208.3	131.4	173.2	181.6	177.7	181.0	
Top burner sections (4-burner equiv), ship.....do.	342.6	304.8	22.1	23.9	18.2	19.6	23.6	23.3	22.1	25.2	13.7	19.5	20.9	16.0	16.3	
Stoves, domestic heating, shipments, total.....do.	1 1706.9	1 1415.2	7 76.6	6 48.9	7 72.5	6 73.1	6 70.2	6 95.1	6 92.8	6 128.1	6 169.7	6 209.3	6 204.4	6 147.6		
Gas.....do.	1 190.0	1 994.0	9 94.0	7 51.0	8 38.1	4 41.6	4 42.2	7 70.9	6 69.8	6 99.4	6 121.7	7 150.5	6 139.2	6 102.9		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.	1 1534.6	1 1566.6	1 131.5	1 123.4	1 101.7	9 96.4	6 103.7	6 88.1	6 98.3	6 105.6	6 104.2	6 146.1	6 159.9	6 160.5	6 112.8	
Gas.....do.	1 1185.7	1 1228.7	9 95.3	9 91.8	7 79.0	7 77.5	8 83.5	7 70.2	7 79.0	8 84.1	8 82.2	1 112.3	1 115.2	1 119.0	7 77.9	
Water heaters, gas, shipments.....do.	2 680.1	2 616.4	2 208.2	2 246.7	2 225.3	2 207.4	2 236.6	2 218.6	1 194.1	2 207.6	2 210.9	2 208.4	2 202.6	2 222.5	1 178.5	
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly.:																
Fans and blowers, new orders.....mil. \$	182.3	208.6		55.2			54.8			63.4			60.0			
Unit-heater group, new orders.....do.	74.9	66.9		17.6			16.5			16.5			17.4			
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....do.	218.6	322.5	339.5	371.8	267.2	198.2	274.0	244.6	227.6	340.6	319.5	243.9	326.9	379.8	219.5	
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$	114.9	152.8	13.8	14.2	16.3	13.7	16.1	25.6	11.7	15.2	15.8	15.5	12.2	17.6	9.0	
Electric processing.....do.	13.7	21.6	2.0	2.6	1.6	1.8	1.7	3.4	2.0	2.2	3.5	1.6	1.3	1.5	1.9	
Fuel-fired (exc. for hot rolling steel).....do.	57.5	75.2	7.7	7.9	10.7	6.1	9.9	16.4	5.4	8.3	7.6	9.3	8.1	7.1	4.1	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....do.	152.0	186.3	205.6	231.8	209.7	210.1	204.3	189.9	190.0	196.7	208.8	218.7	218.0	224.4		
Industrial trucks (electric), shipments:																
Hand (motorized).....number	6,891	8,202	837	883	722	749	920	907	857	903	660	719	1,032	861	1,031	
Rider-type.....do.	7,129	9,994	983	1,228	965	776	1,087	932	1,028	1,081	913	797	1,127	1,149	1,147	
Industrial trucks and tractors (internal combustion engines), shipments.....number	36,171	41,746	4,144	4,052	3,531	3,619	4,150	3,980	4,015	4,305	3,359	3,598	4,161	3,829	4,285	
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$	976.50	1,176.00	110.50	128.50	126.50	135.45	155.85	134.50	127.65	135.20	120.75	113.05	137.70	128.10	103.90	
Domestic.....do.	808.90	1,054.40	100.25	116.50	115.50	121.10	137.45	118.40	119.55	123.10	109.10	107.10	126.50	121.10	93.55	
Shipments, total.....do.	791.80	958.60	77.95	109.10	79.30	83.00	105.05	86.00	90.20	112.00	79.30	80.95	104.05	101.80	96.50	
Domestic.....do.	636.75	830.55	67.25	98.15	70.20	73.55	94.25	78.35	79.25	102.35	72.70	74.40	93.65	91.65	85.25	
Estimated backlog, end of period.....months	6.3	7.6	7.7	7.6	8.2	8.7	9.1	9.5	9.7	9.8	10.2	10.3	10.8	11.0	11.1	
Metal forming tools:																
Orders, new (net), total.....mil. \$	388.70	319.30	27.15	27.60	29.75	30.50	31.25	22.80	31.15	39.15	27.95	24.65	19.90	23.75	22.45	
Domestic.....do.	353.30	297.75	25.05	23.95	26.10	29.40	28.65	21.80	27.55	33.00	26.60	22.70	17.95	20.90	19.55	
Shipments, total.....do.	228.30	287.85	22.95	30.30	23.35	28.70	30.45	26.70	30.60	24.00	26.70	29.60	27.05	26.40		
Domestic.....do.	200.85	259.80	19.55	27.55	22.25	26.15	28.75	25.30	25.85	23.30	24.40	27.60	25.60	25.05		
Estimated backlog, end of period.....months	10.9	9.9	10.4	9.9	10.0	10.2	10.0	9.6	9.5	9.5	9.8	9.7	9.4	9.0	8.6	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total ♀																
Tractors, tracklaying, total.....mil. \$	11,527.9	11,724.9	395.4				473.5			564.7			481.4			
Tractors, wheel (con. off-highway).....do.	392.6	430.1	105.7				122.3			139.4			112.8	2 43.5		
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$	1 352.9	1 397.3	106.6				110.6			123.0			102.0			
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$	1 679.2	828.1	236.9				269.1			280.0			203.3	2 92.9		
Farm machines and equipment (selected types), excl. tractors.....mil. \$	954.0	1,053.6	222.0				358.2			340.3						
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments♠.....thous.	30,627	30,528	3,387	3,085	2,654	2,918	2,042	1,772	1,972	2,106	2,094	2,880	3,136	3,642	3,594	
Household electrical appliances:																
Ranges, shipments (distributors'), domestic.....thous.		2,022.6	170.3	188.8	172.8	165.5	178.3	191.5	163.1	162.4	169.5	178.0	157.9	153.3	139.0	
Refrigerators and home freezers, output 1957-59=100.....thous.	140.8	147.8	147.5	159.7	170.3	176.2	151.6	192.6	176.2	181.0	156.5	118.4	174.0	196.5	143.9	
Vacuum cleaners, sales billed.....thous.	4,506.7	5,106.9	543.5	431.4	434.5	517.0	549.6	429.0	307.6	402.8	414.6	417.2	545.3	506.9	509.5	
Washers, sales (dom. and export).....do.	4,189.6	4,347.1	370.4	357.1	317.4	364.7	397.7	351.6	349.6	413.9	384.7	446.5	422.7	407.6	304.6	
Driers (gas and electric), sales (domestic and export).....thous.	1,826.4	2,098.4	234.3	238.8	186.7	193.2	180.2	128.0	108.6	144.8	161.9	262.0	292.0	297.9	201.6	
Radio sets, production.....do.	19,176	24,118	2,074	2,417	1,874	1,862	2,260	1,824	1,801	2,075	1,234	1,642	2,589	2,135	2,082	2,337
Television sets (incl. combination), prod.⊙.....do.	9,570	11,028	1,044	1,208	915	924	1,239	907	874	1,125	586	920	1,289	1,124	1,161	1,311
Electron tubes and semiconductor (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$	653.0	757.0	68.9	73.8	71.3	68.9	81.1	74.6	74.3	77.8	57.8	72.7	80.0	72.5		
Motors and generators:																
New orders, index, qtrly. 1947-49=100.....do.	178	215		217			247			255			236			
New orders (gross):																
Polypphase induction motors, 1-200 hp.....mil. \$	183.2	210.1	18.1	18.7	5 8.2	5 10.1	5 11.2	5 9.1	5 9.8	5 10.1	5 8.2	5 9.2	5 9.8	5 10.5	5 8.3	
D.C. motors and generators, 1-200 hp.....do.	36.3	44.6	3.1	4.7	4.1	5.1	5.6	5.1	3.8	3.9	4.5	3.3	3.8	4.5	4.9	

♠ Revised. ♠ Revised total; monthly revisions are not available. ♠ For month shown.

♠ Data cover 5 weeks; other months, 4 weeks. ♠ Less than 50 tons. ♠ Excludes orders for motors 1-20 hp.; domestic sales of this class in Nov. 1966, \$9,200,000.

♠ For revised 1964 and 1965 annual data and for monthly shipments beginning Jan. 1966, certain types previously classified as heating stoves are included in warm air furnaces.

♠ Reported yearend stocks. See BUSINESS STATISTICS note.

Δ See similar note, p. S-33. ♂ Producers' stocks elsewhere, end of Dec. 1966, 12,100 tons.

⊙ Revised back to 1963 to incorporate new seasonal factors. ⊙ Includes data not shown.

♠ Revised series. Data include factory distributing branches and direct factory shipments to retailers and other domestic customers; comparable Jan.-June 1965 sales appear in footnote in Sept. 1966 SURVEY.

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

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

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons..	17,184	14,866	1,208	1,238	895	999	1,082	1,289	1,232	1,196	876	1,190	1,040	1,124	1,025	1,003
Exports.....do.....	1,575	1,851	69	66	56	84	49	50	62	101	52	53	87	91	44	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	13.895	12.979	12.985	12.985	13.580	13.580	13.580	12.005	12.005	12.005	12.005	12.355	12.840	12.985	13.475	-----
Bituminous:																
Production.....thous. sh. tons..	486,998	512,088	46,542	46,775	42,090	40,200	48,206	30,260	45,930	46,130	34,760	50,610	47,170	48,685	45,940	47,670
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons..	431,116	459,164	39,140	42,859	45,157	40,564	41,021	38,047	37,370	37,994	39,252	39,814	38,487	41,280	42,044	-----
Electric power utilities.....do.....	223,032	242,729	20,552	22,646	24,063	21,263	21,631	20,324	19,972	21,269	22,962	22,684	20,990	22,009	22,433	-----
Mfg. and mining industries, total.....do.....	187,758	196,732	16,432	17,564	17,904	16,354	17,521	16,567	16,611	16,149	15,748	16,115	15,992	17,172	17,385	-----
Coke plants (oven and beehive).....do.....	88,757	94,779	7,083	7,405	7,538	7,200	8,171	7,827	8,223	8,159	8,236	8,325	8,073	8,214	8,953	-----
Retail deliveries to other consumers.....do.....	19,615	19,048	2,078	2,625	3,189	2,947	1,865	1,102	706	498	474	938	1,432	2,023	2,163	-----
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons..	75,342	77,393	75,226	77,393	71,889	69,055	73,526	68,115	69,761	73,173	65,344	68,558	72,471	75,336	75,532	-----
Electric power utilities.....do.....	52,661	53,437	53,125	53,437	49,779	47,197	48,973	46,919	48,605	50,589	46,424	48,793	51,981	54,520	54,409	-----
Mfg. and mining industries, total.....do.....	22,305	23,603	21,736	23,603	21,833	21,630	24,362	20,993	20,918	22,304	18,622	19,450	20,183	20,525	20,843	-----
Oven-coke plants.....do.....	10,081	10,506	9,743	10,506	10,137	9,870	11,318	8,640	8,485	9,078	6,683	7,265	7,632	8,180	8,566	-----
Retail dealers.....do.....	376	353	365	353	277	228	191	203	238	280	298	315	307	291	280	-----
Exports.....do.....	47,969	50,181	4,627	3,542	2,854	3,166	3,512	3,937	4,238	5,038	4,038	5,156	5,070	4,877	4,240	-----
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton..	4.798	4.794	4.794	4.704	4.794	4.804	4.798	4.814	4.986	4.986	4.986	4.990	4.990	5.031	5.101	-----
Domestic, large sizes, f.o.b. mine.....do.....	6.895	6.926	7.203	7.228	7.247	7.247	7.005	6.632	6.614	6.695	6.795	6.953	7.259	7.011	7.085	-----
COKE																
Production:																
Beehive.....thous. sh. tons..	1,236	1,657	65	78	94	94	108	108	122	102	138	142	142	136	-----	-----
Oven (byproduct).....do.....	60,908	65,198	4,949	5,124	5,184	4,895	5,598	5,401	5,640	5,528	5,677	5,714	5,513	5,604	5,433	-----
Petroleum coke ².....do.....	16,865	17,208	1,412	1,553	1,558	1,352	1,478	1,381	1,448	1,419	1,470	1,530	1,405	1,478	-----	-----
Stocks, end of period:																
Oven-coke plants, total.....do.....	1,971	2,699	2,341	2,699	2,789	2,696	2,627	2,345	2,166	2,080	2,223	2,438	2,578	2,478	2,850	-----
At furnace plants.....do.....	1,708	2,445	2,103	2,445	2,548	2,504	2,442	2,172	2,009	1,939	2,029	2,228	2,356	2,428	2,648	-----
At merchant plants.....do.....	262	254	239	254	242	192	185	173	157	141	194	210	222	207	202	-----
Petroleum coke.....do.....	1,359	1,478	1,411	1,478	1,550	1,546	1,584	1,570	1,563	1,552	1,582	1,556	1,506	1,484	1,484	-----
Exports.....do.....	524	1,834	77	78	64	67	68	118	146	109	77	68	100	96	95	-----
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number..	20,620	18,761	1,606	1,685	1,050	1,394	1,517	1,274	1,380	1,544	1,393	1,597	1,198	1,489	-----	-----
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	2.98	2.99	-----
Runs to stills ³.....mil. bbl.	3,223.3	3,300.8	276.0	287.2	290.6	261.6	285.3	271.7	290.1	285.6	299.8	297.9	290.1	295.4	-----	-----
Refinery operating ratio.....% of capacity..	87	87	88	89	90	90	88	87	90	92	93	92	93	91	-----	-----
All oils, supply, demand, and stocks: †																
New supply, total.....mil. bbl.	4,036.1	4,190.9	345.0	369.6	378.3	346.8	389.5	362.1	373.7	365.7	371.9	377.4	358.2	373.5	-----	-----
Production:																
Crude petroleum.....do.....	2,786.8	2,848.5	239.6	253.6	250.5	231.7	258.1	249.2	259.8	251.5	256.3	257.0	248.8	259.3	-----	-----
Natural-gas liquids, benzol, etc.....do.....	422.5	441.6	38.0	39.2	38.9	36.0	39.5	38.8	39.4	37.0	38.9	39.3	38.0	40.4	-----	-----
Imports:																
Crude petroleum.....do.....	438.6	452.0	32.0	27.9	42.0	34.7	38.8	36.5	37.3	39.0	39.1	41.5	36.0	36.0	-----	-----
Refined products.....do.....	388.1	448.7	35.4	49.0	46.9	44.5	53.1	37.6	37.2	37.4	37.6	39.7	35.4	37.7	-----	-----
Change in stocks, all oils (decrease, -).....do.....	3.7	-2.9	-7.6	-36.6	-16.6	-23.1	9.4	11.0	30.2	9.5	30.3	14.6	13.7	12.9	-----	-----
Demand, total.....do.....	4,032.4	4,193.7	352.6	406.2	394.9	370.0	380.1	351.1	343.6	356.3	341.6	362.8	344.4	360.6	-----	-----
Exports:																
Crude petroleum.....do.....	1.4	1.1	.1	(3)	.1	0	.1	.3	(3)	.1	.2	.2	.1	.1	-----	-----
Refined products.....do.....	72.5	67.2	5.5	5.5	5.1	5.6	6.2	5.8	5.5	6.1	6.1	5.9	6.9	6.0	-----	-----
Domestic demand, total ⁴.....do.....	3,958.5	4,125.5	347.0	400.7	389.7	364.4	373.8	344.9	338.1	350.1	335.3	356.8	337.4	354.5	-----	-----
Gasoline.....do.....	1,685.5	1,720.2	140.1	148.9	132.6	126.0	145.4	147.3	153.7	165.4	159.6	164.5	149.9	150.9	-----	-----
Kerosene.....do.....	178.4	197.6	9.4	12.7	14.1	12.1	8.7	6.1	5.9	4.9	4.6	5.9	7.5	7.9	-----	-----
Distillate fuel oil.....do.....	750.4	775.8	71.7	92.9	96.1	88.4	76.5	63.3	53.2	48.5	43.3	51.3	50.4	58.6	-----	-----
Residual fuel oil.....do.....	554.6	587.1	46.8	65.9	65.9	64.7	65.9	49.1	43.2	44.4	43.0	45.1	42.1	47.3	-----	-----
Jet fuel.....do.....	118.6	219.6	18.5	19.3	18.6	17.6	19.9	21.5	20.3	20.7	17.7	19.5	21.1	22.9	-----	-----
Lubricants.....do.....	45.8	47.1	3.8	3.7	4.1	3.6	4.6	4.4	4.4	4.2	4.1	4.3	4.0	4.3	-----	-----
Asphalt.....do.....	120.2	127.6	9.4	5.4	3.7	3.5	6.1	8.1	12.1	17.2	17.5	19.6	16.5	15.8	-----	-----
Liquefied gases.....do.....	247.9	4307.1	27.9	33.1	34.8	30.5	27.2	24.0	22.9	21.6	21.7	23.5	24.1	27.1	-----	-----
Stocks, end of period, total.....do.....	839.2	836.3	873.0	836.3	819.8	796.6	806.0	817.0	847.2	856.6	886.9	901.5	915.3	928.2	-----	-----
Crude petroleum.....do.....	230.1	220.3	226.7	220.3	221.4	225.4	236.3	249.3	255.6	259.7	254.4	254.1	248.1	247.3	-----	-----
Natural-gas liquids.....do.....	35.7	35.9	42.5	35.9	28.9	24.7	26.4	30.6	36.4	41.4	46.3	50.6	52.4	52.2	-----	-----
Refined products.....do.....	573.5	580.2	603.7	580.2	569.5	546.4	543.4	537.1	555.2	555.5	586.2	596.8	614.8	628.7	-----	-----
Refined petroleum products: †																
Gasoline (incl. aviation):																
Production.....do.....	1,687.4	1,704.4	142.5	151.4	152.5	133.8	146.3	140.1	147.7	146.8	156.0	157.2	151.3	155.5	-----	-----
Exports.....do.....	8.0	24.8	.4	.1	.2	.2	.2	.2	.1	.4	.4	.4	.4	.3	-----	-----
Stocks, end of period.....do.....	199.5	183.1	179.2	183.1	203.5	212.2	214.2	207.9	203.6	185.9	183.3	177.0	179.7	185.2	-----	-----
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal..	.102	.113	.113	.113	.113	.113	.105	.113	.113	.118	.118	.118	.118	.115	.115	-----
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.200	.208	.213	.210	.213	.210	.211	.212	.218	.218	.218	.221	.219	.219	.220	.221

Revised. Preliminary. See note "O" for p. S-21.
 Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is included with jet fuel. Less than 50,000 bbls. Beginning Jan. 1965, data include demand for liquid refinery gases formerly shown under petrochemical feedstocks; comparable 1964 total, 295.1 mil. bbls.
 Includes data not shown separately.
 Includes nonmarketable catalyst coke.
 Revisions for Jan.-Oct. 1964 will be shown later.

FOOTNOTES FOR ELECTRICAL EQUIPMENT, P. S-34.

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products†—Continued																
Aviation gasoline:																
Production..... mil. bbl.	127.8	148.6	3.9	3.9	3.7	3.3	3.3	3.0	3.3	3.2	3.5	3.6	3.5	3.4		
Exports..... do.	5.4	4.2	7.3	1	1	1	2	2	1	4	4	4	4	3		
Stocks, end of period..... do.	9.1	8.3	8.0	8.3	8.5	9.1	9.2	9.0	8.1	7.2	7.0	7.2	7.3	7.4		
Kerosene:																
Production..... do.	169.5	194.5	8.3	10.4	10.3	9.8	9.5	7.0	7.4	7.2	8.1	9.0	7.7	7.8		
Stocks, end of period..... do.	36.2	24.1	26.3	24.1	20.2	17.9	18.7	19.6	21.3	23.5	27.1	30.3	30.4	30.4		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.096	.098	.100	.103	.103	.103	.103	.102	.102	.102	.102	.102	.105	.105	p.105	
Distillate fuel oil:																
Production..... mil. bbl.	742.4	765.4	66.1	70.1	70.1	62.8	64.7	60.4	63.8	62.1	67.3	69.2	65.9	66.6		
Imports..... do.	11.8	13.0	1.1	1.1	1.1	.6	.8	1.4	1.2	1.8	1.1	1.0	1.1	1.4		
Exports..... do.	5.4	3.8	.3	.3	.4	1.0	.3	.3	.3	.3	.3	.3	.4	.2		
Stocks, end of period..... do.	155.8	155.4	177.3	153.4	130.0	104.0	92.8	91.0	102.5	117.7	142.5	161.1	177.4	186.6		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.086	.090	.092	.095	.095	.095	.095	.092	.092	.092	.092	.092	.095	.095	p.095	
Residual fuel oil:																
Production..... mil. bbl.	266.8	268.6	22.8	24.6	26.3	22.2	23.8	20.5	20.5	19.6	21.6	20.9	20.4	21.2		
Imports..... do.	295.8	345.2	26.1	38.5	37.8	37.3	42.8	28.6	26.7	27.8	27.1	27.4	25.0	28.9		
Exports..... do.	18.9	14.9	1.0	1.9	1.1	1.1	1.9	.8	1.1	1.1	.9	.9	1.4	.8		
Stocks, end of period..... do.	40.4	56.2	59.7	56.2	53.6	47.6	46.8	46.2	49.5	51.7	56.9	59.6	61.6	64.0		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.50	1.83	1.95	1.95	1.90	1.80	1.60	1.55	1.55	1.55	1.55	1.55	1.55	1.55	p.1.65	
Jet fuel (military grade only):																
Production..... mil. bbl.	108.0	191.2	16.2	16.6	16.8	15.7	17.9	17.6	18.5	18.6	17.8	16.3	17.7	19.5		
Stocks, end of period..... do.	9.9	18.7	18.6	18.7	18.9	19.2	20.1	18.7	19.6	19.8	23.0	23.7	22.6	21.1		
Lubricants:																
Production..... do.	63.7	62.9	5.1	5.5	5.6	5.1	5.4	5.3	5.6	5.1	5.8	5.8	5.4	5.8		
Exports..... do.	18.2	16.6	1.2	1.4	1.1	1.2	1.3	1.4	1.2	1.5	1.7	1.3	1.7	1.7		
Stocks, end of period..... do.	14.1	13.3	12.9	13.3	13.8	14.1	13.6	13.1	13.1	12.5	12.5	12.6	12.4	12.2		
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	9.8	7.3	6.6	6.0	8.0	10.3	11.4	13.8	14.1	14.8	14.2	12.9		
Stocks, end of period..... do.	14.2	16.2	13.9	16.2	19.5	22.4	24.5	26.8	26.5	23.6	20.9	16.9	15.3	13.3		
Liquefied petroleum gases:																
Production..... do.	59.2	56.1	4.2	5.1	5.4	4.9	5.3	4.9	5.3	4.9	5.1	5.0	4.6	4.8		
Transfer from gasoline plants..... do.	189.6	200.2	19.6	22.9	24.0	21.1	17.9	14.9	13.8	13.3	13.2	14.3	15.8	18.8		
Stocks (at plants, terminals, underground, and at refineries), end of period..... mil. bbl.	31.8	32.0	39.4	32.0	24.3	20.1	21.1	25.4	32.1	37.4	43.1	47.7	49.8	49.6		
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares	71,075	72,337	5,571	4,536	4,987	3,601	4,724	5,448	6,100	8,127	6,540	7,161	7,194	6,783	5,094	
Roll roofing and cap sheet..... do.	28,218	28,293	2,271	1,951	2,056	1,490	1,996	2,028	2,263	3,050	2,582	3,033	3,107	3,099	2,423	
Shingles, all types..... do.	44,857	44,044	3,300	2,585	2,932	2,111	2,728	3,420	3,838	5,077	3,958	4,128	4,087	3,684	2,671	
Asphalt siding..... do.	720	628	60	45	44	30	35	38	38	48	44	60	62	68	52	
Insulated siding..... do.	680	590	44	31	21	17	31	38	46	54	52	59	60	55	41	
Saturated felts..... thous. sh. tons	995	980	73	66	80	56	68	73	75	99	77	80	77	76	66	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	49,872	50,452	4,228	4,441	4,247	4,192	4,843	4,512	4,569	4,957	4,772	5,020	4,730	4,827	p.4,497	
Consumption..... do.	49,711	50,740	4,383	4,072	4,574	4,293	4,651	4,642	4,794	4,664	4,564	4,792	4,418	4,978	p.4,646	
Stocks, end of period..... do.	4,843	5,770	5,317	5,770	5,412	5,320	5,428	5,260	5,001	5,313	5,453	5,639	5,908	5,829	p.5,703	
Waste paper:																
Consumption..... thous. sh. tons	9,493	9,914	842	804	848	808	920	871	899	894	746	893	837	876	p.817	
Stocks, end of period..... do.	596	573	512	573	486	464	466	486	488	511	562	576	596	619	p.645	
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	32,429	33,296	2,894	2,626	2,918	2,750	3,052	2,964	3,102	3,017	2,904	3,130	2,820	3,133	3,047	
Dissolving and special alpha..... do.	1,457	1,486	119	124	141	124	140	132	134	140	115	134	118	131	132	
Sulfate..... do.	20,006	20,514	1,811	1,606	1,808	1,715	1,908	1,854	1,945	1,898	1,847	1,980	1,752	1,970	1,923	
Sulfite..... do.	2,685	2,789	232	217	230	213	242	239	256	236	220	243	228	245	243	
Groundwood..... do.	3,596	3,920	339	320	337	315	342	331	338	322	318	341	319	353	334	
Defibrated or exploded..... do.	1,621	1,473	119	113	121	118	131	133	133	134	131	132	131	136	113	
Soda, semichem., screenings, etc..... do.	3,063	3,113	275	247	281	265	289	275	297	286	273	300	273	299	300	
Stocks, end of period:																
Total, all mills..... do.	781	730	739	730	698	682	680	683	700	716	746	775	743	771	763	
Pulp mills..... do.	228	253	300	253	265	252	242	243	250	233	249	266	252	296	292	
Paper and board mills..... do.	462	395	366	395	359	351	355	361	369	393	408	418	398	384	p.386	
Nonpaper mills..... do.	92	82	73	82	75	79	82	79	81	91	89	91	92	91	p.86	
Exports, all grades, total..... do.																
Dissolving and special alpha..... do.	581	535	33	56	58	56	56	46	47	54	24	42	49	42	47	
All other..... do.	1,021	897	68	73	71	70	70	108	93	78	97	81	97	67	88	
Imports, all grades, total..... do.																
Dissolving and special alpha..... do.	2,922	3,127	306	270	242	249	303	254	287	300	279	320	258	290	282	
All other..... do.	272	280	24	23	22	23	27	20	24	28	26	29	22	17	21	
Construction paper and board..... do.	2,650	2,847	282	247	220	226	276	234	263	272	254	290	236	274	261	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	41,748	43,747	3,751	3,624	3,847	3,651	4,045	3,938	4,034	3,996	3,677	4,037	3,780	4,090	p.3,848	
Paper..... do.	18,180	19,020	1,627	1,573	1,700	1,587	1,756	1,697	1,718	1,699	1,586	1,727	1,658	1,792	p.1,687	
Paperboard..... do.	19,623	20,760	1,789	1,754	1,845	1,759	1,935	1,879	1,964	1,946	1,769	1,966	1,803	1,980	p.1,876	
Wet-machine board..... do.	148	135	11	12	11	11	12	12	12	12	9	12	12	12	p.11	
Construction paper and board..... do.	3,797	3,833	324	286	291	295	341	349	339	339	313	323	307	306	p.274	

* Revised. † Preliminary. ‡ See note 2 for p. S-35. § See note "O" for p. S-21.

§ Revisions for Jan.—Oct. 1964 will be shown later.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS

	1964	1965	1965		1966											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

PULP, PAPER, AND PAPER PRODUCTS—Continued

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	3,708	3,556	3,970	3,692	4,228	3,998	4,042	4,025	3,703	4,036	3,792	4,087		
Wholesale price indexes: 1957-59=100																
Printing paper.....do.	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.9	101.9	101.9	101.9	101.9	101.9	101.9
Book paper, A grade.....do.	109.4	110.6	111.5	111.5	112.7	113.5	113.5	113.5	114.6	114.6	115.6	116.7	116.7	116.7	116.7	116.7
Paperboard.....do.	96.5	96.4	96.5	96.5	96.7	96.7	97.0	97.1	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2
Building paper and board.....do.	94.2	93.0	93.3	92.7	92.7	92.7	92.7	92.6	92.6	92.6	92.9	93.0	92.7	93.0	93.1	
Selected types of paper (APPA):																
Fine paper:																
Orders, new.....thous. sh. tons.	2,234	2,429	214	201	213	207	242	233	231	230	211	233	206	225		
Orders, unfilled, end of period.....do.	98	150	169	150	146	154	168	172	177	189	186	185	170	170		
Production.....do.	2,244	2,410	206	208	217	205	226	228	222	227	201	226	217	237		
Shipments.....do.	2,237	2,413	214	209	214	200	231	228	222	227	208	228	211	229		
Printing paper:																
Orders, new.....do.	5,800	6,195	476	502	553	529	623	551	579	580	546	555	563	569		
Orders, unfilled, end of period.....do.	437	510	500	510	522	562	620	598	614	626	656	621	614	590		
Production.....do.	5,623	5,993	503	505	526	502	562	534	557	556	513	561	551	578		
Shipments.....do.	5,623	5,993	503	505	526	502	562	534	557	556	513	561	551	578		
Coarse paper:																
Orders, new.....do.	4,392	4,500	379	379	394	381	447	417	387	390	369	398	373	378		
Orders, unfilled, end of period.....do.	190	210	199	210	211	226	250	256	245	240	215	234	227	207		
Production.....do.	4,352	4,501	392	376	399	376	429	394	405	397	365	398	388	385		
Shipments.....do.	4,331	4,564	393	379	390	376	420	399	398	396	370	397	388	381		
Newsprint:																
Canada:																
Production.....do.	7,301	7,720	693	648	675	654	738	702	735	698	703	730	677	726	714	669
Shipments from mills.....do.	7,310	7,747	717	691	610	617	688	732	777	687	666	709	703	717	738	740
Stocks at mills, end of period.....do.	178	150	193	150	215	253	302	272	230	241	278	299	272	281	258	184
United States:																
Production.....do.	2,261	2,180	193	181	197	185	203	192	205	205	194	211	192	211	214	201
Shipments from mills.....do.	2,273	2,183	192	186	191	184	210	191	207	204	186	207	195	210	215	207
Stocks at mills, end of period.....do.	22	19	24	19	25	27	20	20	17	18	26	30	27	28	28	21
Consumption by publishers.....do.	6,031	6,387	589	576	526	498	586	576	628	573	522	547	582	641	626	593
Stocks at and in transit to publishers, end of period.....thous. sh. tons.	585	573	570	573	586	619	624	641	668	677	688	729	737	700	705	681
Imports.....do.	5,954	6,323	538	627	551	509	633	570	607	632	494	587	624	605	601	
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	134.40	134.40	138.40	138.40	138.40	138.40	138.40	133.40	
Paperboard (National Paperboard Assoc.):																
Orders, new (weekly avg.).....thous. sh. tons.	386	417	437	386	438	453	471	453	469	452	391	449	429	461	442	412
Orders, unfilled, end of period.....do.	563	796	847	793	855	902	944	973	1,025	999	999	975	937	943	883	731
Production, total (weekly avg.).....do.	384	410	443	414	421	446	450	450	466	457	410	450	435	463	463	423
Percent of activity (based on 6.5-day week).....do.	88	90	94	89	93	95	95	94	97	94	84	92	90	95	94	84
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.	137,261	148,312	13,375	12,812	12,044	11,848	14,043	13,158	13,477	13,669	12,403	14,064	14,232	14,346	13,793	12,949
Folding paper boxes, shipments, index of physical volume.....1947-49=100.	125.7	128.2	128.4	136.2	122.9	115.9	140.2	129.5	133.5	144.5	125.8	145.4	143.5	140.5		

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.	481.50	514.71	45.41	44.26	46.94	44.34	50.90	45.93	46.42	47.06	37.40	46.40	47.56	48.60	46.22	
Stocks, end of period.....do.	86.85	100.01	98.36	100.01	98.70	93.73	90.56	90.34	91.45	90.84	92.77	88.75	86.62	87.59	85.74	
Imports, incl. latex and guayule.....do.	441.19	445.32	43.91	44.57	28.31	44.94	40.27	44.33	38.45	42.40	25.94	38.05	30.69	34.22	34.52	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.	252	257	241	243	245	258	258	244	241	236	234	230	223	219	223	220
Synthetic rubber:																
Production.....thous. lg. tons.	1,764.94	1,813.99	157.87	166.12	168.88	153.07	169.52	165.58	165.55	161.59	155.00	160.54	164.20	168.08	170.66	
Consumption.....do.	1,451.51	1,540.87	133.44	135.82	137.78	131.54	150.23	141.02	137.93	140.29	113.63	137.96	143.88	153.05	144.14	
Stocks, end of period.....do.	297.13	311.95	302.99	311.95	320.46	317.01	309.77	316.02	322.02	323.96	342.71	338.91	337.22	334.99	340.77	
Exports.....do.	321.26	281.78	23.79	23.32	23.31	29.91	30.00	26.11	24.07	24.59	28.01	25.39	25.18	24.39	24.10	
Reclaimed rubber:																
Production.....do.	276.26	280.29	22.83	24.66	23.32	22.84	27.19	23.20	23.96	24.55	18.58	22.94	21.74	23.94	21.86	
Consumption.....do.	263.19	269.54	21.45	22.75	23.06	21.88	24.56	22.06	21.67	22.35	17.27	20.40	21.29	23.26	20.23	
Stocks, end of period.....do.	30.08	30.16	28.84	30.16	28.93	28.72	30.07	29.99	30.79	32.18	32.41	32.41	30.72	30.62	30.32	
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.	158,113	167,854	14,194	14,839	15,308	14,605	16,275	15,317	14,885	14,473	12,187	13,959	14,800	15,869	15,000	
Shipments, total.....do.	150,488	160,060	13,709	13,062	13,912	12,222	15,855	16,224	14,600	16,220	12,901	12,621	16,015	16,558	13,858	
Original equipment.....do.	48,045	58,250	5,511	5,386	4,987	4,844	5,527	5,253	4,903	4,900	2,446	2,066	4,684	5,269	5,171	
Replacement equipment.....do.	100,369	107,905	8,017	7,472	8,729	7,181	10,079	10,734	9,587	11,161	10,292	10,358	11,133	11,020	8,511	
Export.....do.	2,075	2,875	181	205	195	196	249	237	200	159	163	197	199	269	176	
Stocks, end of period.....do.	37,553	37,059	35,083	37,059	38,366	40,833	41,441	40,775	41,214	39,001	30,166	40,856	39,565	39,093	40,393	
Exports (Bu. of Census).....do.	1,589	2,381	183	156	140	180	211	175	220	147	151	153	166	161	181	
Inner tubes:																
Production.....do.	42,437	41,342	3,243	3,483	3,507	3,558	3,983	3,591	3,533	3,669	3,185	3,301	3,743	3,773	3,490	
Shipments.....do.	41,890	41,936	3,058	3,021	4,351	3,742	4,480	3,724	3,336	3,770	3,402	3,399	3,739	3,834	3,228	
Stocks, end of period.....do.	11,454	11,839	11,336	11,839	11,216	11,179	10,630	10,699	11,039	11,107	11,119	11,163	11,065	11,276	11,704	
Exports (Bu. of Census).....do.	896	1,189	99	108	71	64	87	125	126	80	96	74	102	104	86	

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

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

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																	
Shipments, finished cement.....thous. bbl.	366,304	373,563	31,446	25,117	17,327	16,982	28,779	30,883	35,330	41,724	37,941	43,176	38,672	38,400			
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)																	
mil. standard brick.....	7,743.8	8,089.1	714.0	645.6	464.3	421.0	747.7	745.6	753.8	812.3	709.3	746.9	636.7	630.5			
Structural tile, except facing.....thous. sh. tons.	311.4	313.3	26.1	23.7	20.4	16.7	23.4	22.7	21.2	24.5	23.2	24.9	23.2	25.2			
Sewer pipe and fittings, vitrified.....do.	1,837.2	1,732.2	138.8	118.8	94.5	82.9	151.3	146.4	148.4	174.4	159.0	159.8	148.2	137.2			
Facing tile (hollow).....																	
mil. brick equivalent.....	353.4	326.9	28.3	28.1	23.1	21.8	26.3	28.3	26.2	29.2	27.1	28.7	26.3	25.0			
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	288.8	283.4	22.1	21.6	22.5	21.5	25.9	24.6	24.2	26.1	21.8	23.7	22.3	20.4			
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	107.1	108.4	109.4	109.8	109.9	110.4	110.7	110.9	111.1	111.8	111.9	111.9	111.9	112.1	112.9		
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments.....thous. \$.	324,955	354,308		96,489			87,802			86,554			80,852				
Sheet (window) glass, shipments.....do.	144,753	140,559		39,769			33,541			34,401			34,088				
Plate and other flat glass, shipments.....do.	180,202	213,749		56,720			54,261			52,153			46,764				
Glass containers:																	
Production.....thous. gross.	189,414	202,050	16,269	15,275	16,745	16,352	18,658	17,567	18,370	18,996	18,027	19,821	17,163	18,392	16,161		
Shipments, domestic, total.....do.	184,773	195,924	15,897	15,743	14,715	14,298	17,785	16,578	17,460	19,337	17,125	19,768	18,878	15,981	16,061		
General-use food:																	
Narrow-neck food.....do.	20,829	21,548	1,489	1,403	1,431	1,537	2,035	1,717	1,713	1,653	1,578	2,533	2,767	1,760	1,490		
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	50,721	53,742	4,707	4,193	4,369	3,964	4,356	3,851	4,142	4,568	3,957	4,963	4,936	4,433	4,379		
Beverage.....do.	17,664	20,283	1,427	2,131	1,146	1,413	2,034	2,266	2,561	3,350	3,236	2,579	2,287	1,533	2,053		
Beer bottles.....do.	33,252	36,134	2,530	2,694	2,414	2,216	3,302	3,304	3,549	4,197	4,190	3,893	3,050	2,759	2,827		
Liquor and wine.....do.	16,756	17,273	1,723	1,447	1,248	1,366	1,571	1,469	1,539	1,540	1,120	1,507	1,506	1,757	1,606		
Medicinal and toilet.....do.	36,764	38,797	3,367	3,200	3,501	3,247	3,864	3,366	3,359	3,427	2,575	3,646	3,669	3,227	3,155		
Chemical, household and industrial.....do.	7,366	6,882	516	522	512	460	531	502	516	510	393	544	546	426	457		
Dairy products.....do.	1,421	1,265	113	127	94	95	92	103	81	92	76	103	117	86	94		
Stocks, end of period.....do.	25,375	26,945	27,790	26,945	28,466	30,370	30,801	31,977	32,814	31,892	32,408	31,926	29,684	31,735	31,280		
GYPSUM AND PRODUCTS (QTRLY)																	
Crude gypsum, total:																	
Imports.....thous. sh. tons.	6,246	5,911		1,475			1,033			1,487			1,706				
Production.....do.	10,684	10,035		2,568			2,245			2,678			2,535				
Calcined, production, total.....do.	9,440	9,320		2,313			2,074			2,305			2,111				
Gypsum products sold or used, total:																	
Uncalcined uses.....do.	4,562	4,580		1,122			786			1,430			1,339				
Industrial uses.....do.	292	319		79			81			82			80				
Building uses:																	
Plasters:																	
Base-coat.....do.	972	828		173			168			194			188				
All other (incl. Keene's cement).....do.	993	976		235			202			238			252				
Lath.....mil. sq. ft.	1,495	1,368		311			264			316			294				
Wallboard.....do.	7,542	8,083		2,073			1,623			1,996			1,828				
All other.....do.	253	271		67			54			76			55				

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: †																
Cloth woven, total.....mil. linear yd.	12,672	13,037	1,027	1,171	1,013	1,020	2,126	1,008	1,019	2,127	824	1,010	2,120	1,022		
Cotton.....do.	9,136	9,262	729	827	712	705	2,864	700	701	2,856	557	712	2,854	735		
Manmade fiber.....do.	3,289	3,517	282	321	280	293	373	285	294	353	249	279	335	271		
Stocks, total, end of period.....do.	1,068	1,139	1,097	1,139	1,107	1,080	1,068	1,053	1,045	1,084	1,175	1,194	1,180	1,195		
Cotton.....do.	661	676	654	676	653	639	627	614	607	620	656	703	673	672		
Manmade fiber.....do.	386	442	423	442	430	422	416	414	416	444	501	473	489	506		
Orders, unfilled, total, end of period.....do.	3,757	4,140	4,180	4,140	4,246	4,589	4,649	4,662	4,714	4,453	4,500	4,135	3,883	3,733		
Cotton.....do.	2,500	3,023	3,046	3,023	3,114	3,387	3,439	3,473	3,504	3,305	3,302	3,124	2,952	2,839		
Manmade fiber.....do.	1,161	999	1,016	999	1,008	1,078	1,085	1,080	1,099	1,046	1,105	925	855	827		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings.....thous. running bales.	15,149	14,916	11,709	12,696	14,474		14,916				10	396	1,341	5,008	8,755	9,204
Crop estimate, equivalent 500-lb. bales.....thous. bales.	15,182	14,956														9,627
Consumption.....do.	8,940	9,296	751	831	753	753	947	758	769	953	622	769	932	781	759	852
Stocks in the United States, total, end of period.....thous. bales.	21,929	23,785	25,030	23,785	22,617	21,692	20,413	19,542	18,629	17,467	16,862	26,902	25,202	23,615	21,904	20,438
Domestic cotton, total.....do.	21,817	23,680	24,930	23,680	22,516	21,596	20,323	19,460	18,553	17,396	16,801	26,803	25,109	23,535	21,822	20,359
On farms and in transit.....do.	1,655	2,533	4,889	2,533	1,130	698	131	354	377	147	188	11,318	9,993	6,545	2,255	1,294
Public storage and compresses.....do.	18,706	19,619	18,632	19,619	19,741	19,188	18,381	17,360	16,524	15,761	15,274	14,177	14,012	15,873	18,229	17,639
Consuming establishments.....do.	1,456	1,528	1,409	1,528	1,645	1,710	1,811	1,746	1,652	1,488	1,339	1,308	1,104	1,117	1,338	1,426
Foreign cotton, total.....do.	112	105	100	105	101	96	90	82	76	71	62	99	93	80	82	79

† Revised. 1 Beginning Jan. 1965, excludes finished cement used in the manufacture of prepared masonry cement (2,734 thous. bbls. in 1964); annual totals include revisions not distributed to the months. 2 Data cover 5 weeks; other months, 4 weeks. 3 Ginnings to Dec. 13. 4 Ginnings to Jan. 15. 5 Dec. 1 estimate of 1966 crop. † Data shown here are not strictly comparable with those for earlier periods for the following reasons: Beginning Jan. 1964, fabric classifications were revised and manmade fiber drapery fabrics were added; beginning Jan. 1966, data reflect further changes in reporting classifications, principally cotton blends. † 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. Δ Total ginnings to end of month indicated, except as noted. † 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		1966											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales.....	5,241	3,795	370	447	278	254	236	177	214	176	142	341	348	306	518	
Imports.....do.....	118	99	1	15	16	6	6	6	1	4	2	39	7	11	3	
Prices (farm), American upland.....cents per lb.....	129.6	128.0	29.0	27.9	26.6	26.6	27.9	28.5	28.5	29.1	29.9	21.2	21.2	22.4	21.9	22.0
Prices, middling 1", avg. 15 markets.....do.....	130.7	129.6	29.6	29.5	29.5	29.5	29.5	29.5	29.6	29.6	29.6	22.0	21.9	21.8	21.8	21.9
Cotton linters:																
Consumption.....thous. bales.....	1,396	1,406	110	131	118	116	143	123	120	138	91	104	123	105	93	93
Production.....do.....	1,572	1,635	200	190	193	179	168	113	87	58	37	42	63	153	168	157
Stocks, end of period.....do.....	709	735	680	735	776	811	833	848	904	711	641	584	527	567	636	728
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	18.7	18.9	19.1	18.9	18.9	18.8	19.2	19.2	19.3	19.3	19.3	19.5	19.6	19.5	19.5	19.5
Consuming 100 percent cotton.....do.....	15.3	14.7	15.0	14.7	14.7	14.6	14.7	14.7	14.7	14.8	14.8	15.1	15.1	15.1	15.1	15.1
Spindle hours operated, all fibers, total.....bil.....	124.6	128.0	10.4	11.8	10.4	10.5	13.0	10.5	10.7	12.9	8.6	10.6	12.9	10.5	10.2	11.3
Average per working day.....do.....	.471	.493	.522	.470	.522	.525	.518	.525	.536	.515	.430	.530	.514	.527	.508	.453
Consuming 100 percent cotton.....do.....	103.6	102.9	8.3	9.3	8.2	8.2	10.0	8.0	8.2	9.9	6.6	8.2	10.1	8.3	7.9	8.8
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weavings.....\$ per lb.....	.630	.629	.642	.642	.647	.652	.652	.657	.667	.667	.667					
36/2, combed, knittings.....do.....	.892	.891	.910	.916	.926	.934	.938	.939	.946	.954	.959	.962	.962	.960	.953	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	8,966	9,238		2,310			2,295			2,271						
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	18.2	20.3	19.0	20.3	19.9	21.7	21.8	22.6	22.6	21.7	28.7	20.2	19.8	18.6	17.6	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	5.2	4.5	4.1	4.5	4.1	4.0	3.7	3.8	3.8	3.8	5.0	3.8	3.8	3.9	4.1	
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted.....	.30	.23	.23	.23	.20	.19	.17	.16	.16	.17	.17	.18	.19	.22	.24	
Mill margins.....cents per lb.....	29.49	37.51	38.58	38.77	38.78	38.77	38.58	38.71	38.72	38.72	38.75	40.40	40.60	40.67	40.41	39.54
Prices, wholesale:																
Denim, mill finished.....cents per yd.....	36.6	34.9	34.9	34.9	34.9	34.9	34.9	35.6	36.2	36.2	36.2	36.2	36.2	36.2	36.2	36.2
Print cloth, 39 inch, 68 x 72.....do.....	16.5	18.6	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.3
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.4	17.5	17.5	17.5	17.5	17.6	18.0	18.0	18.0	18.0	18.0	18.1	18.1	18.3	18.3	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....																
Filament yarn (rayon and acetate).....do.....	3,018.0	3,532.2		910.7			937.4			994.7			979.5			
Staple, incl. tow (rayon).....do.....	777.5	825.0		203.3			201.7			198.8			201.7		63.8	67.1
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	594.3	648.0		156.4			167.0			172.8			168.5		47.2	49.1
Staple, incl. tow*.....do.....	847.6	997.7		260.5			270.7			289.6			302.6			
Textile glass fiber.....do.....	559.1	779.2		214.4			220.2			249.4			221.5			
Exports:																
Yarns and monofilaments.....thous. lb.....	116,473	99,923	8,821	8,903	7,737	9,114	10,029	8,509	9,209	8,262	7,290	7,056	7,484	7,889	7,533	
Imports:																
Yarns and monofilaments.....do.....	56,411	50,763	3,404	4,856	4,173	4,204	6,181	4,902	5,506	5,104	4,394	4,025	5,165	5,779	4,162	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	32.6	59.8	55.6	59.8	61.6	61.1	60.1	58.8	57.6	55.0	63.7	66.5	66.8	65.6	65.1	
Staple, incl. tow (rayon).....do.....	51.3	55.8	60.3	55.8	58.7	56.7	53.9	53.5	53.5	54.7	65.9	70.9	74.5	70.7	64.4	
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments*.....do.....	76.9	109.3		109.3			112.9			117.3			136.5			
Staple, incl. tow*.....do.....	57.5	96.7		96.7			89.9			109.5			136.1			
Textile glass fiber.....do.....	36.8	32.2		32.2			25.9			23.3			29.3			
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Rayon (viscose), 1.5 denier.....\$ per lb.....	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Polyester, 1.5 denier.....do.....	.98	.85	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84
Yarn: Rayon (viscose), 150 denier.....do.....	.78	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.).....mil. lin. yd.....	3,545.4	3,926.2		1,011.5			1,105.3			1,088.5						
Filament yarn (100%) fabrics.....do.....	1,583.1	1,640.6		408.3			419.2			403.1						
Chiefly rayon and/or acetate fabrics.....do.....	852.2	855.8		205.5			198.6			184.3						
Chiefly nylon fabrics.....do.....	283.1	303.9		76.0			84.1			83.2						
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.....	1,260.4	1,534.6		419.6			499.5			497.6						
Rayon and/or acetate fabrics and blends.....do.....	665.6	643.3		154.5			162.7			163.7						
Polyester blends with cotton.....do.....	456.8	713.5		210.7			280.7			274.0						
Combinations of filament and spun yarn fabrics.....mil. lin. yd.....	472.4	519.4		123.8			126.0			127.9						
Exports, piece goods.....thous. sq. yd.....	185,263	167,083	14,953	15,798	12,912	13,711	16,413	14,600	13,958	14,222	12,745	12,821	14,061	15,227	15,062	
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	233.9	274.7	21.1	25.6	23.4	23.3	29.3	23.4	23.0	28.1	18.9	22.1	22.6	17.8		
Carpet class.....do.....	122.7	112.3	9.3	10.1	9.0	9.1	11.3	8.5	8.5	9.6	5.8	8.3	9.5	8.6		
Wool imports, clean yield*.....do.....	212.3	271.6	21.1	21.1	28.1	24.0	33.0	26.9	23.1	25.7	21.4	26.4	18.7	14.7	15.9	
Duty-free (carpet class)*.....do.....	113.9	108.9	6.8	7.4	9.1	7.0	10.8	9.5	8.3	11.4	12.5	16.1	9.3	5.0	7.0	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	1.397	1.249	1.279	1.280	1.280	1.291	1.325	1.350	1.375	1.375	1.395	1.395	1.390	1.360	1.325	1.325
Graded fleece, 3/8 blood.....do.....	1.286	1.192	1.235	1.235	1.235	1.229	1.225	1.225	1.225	1.183	1.175	1.165	1.120	1.098	1.097	1.075
Australian, 64s, 70s, good topmaking.....do.....	1.389	1.156	1.225	1.225	1.225	1.225	1.235	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.225
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100.....																
Woolen and worsted woven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	255.2	267.3		61.2			74.5			73.9						
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill.....1957-59=100.....	95.9	100.2	102.4	102.4	102.4	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	

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

for denim are not strictly comparable with earlier prices. ¶¶ 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		1966											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	TEXTILE PRODUCTS—Continued															
APPAREL																
Hosiery, shipments.....thous. doz. pairs	189,534	194,753	16,620	15,445	15,015	16,033	18,299	16,003	15,491	18,230	15,794	20,527	19,095	19,938	20,096	
Men's apparel, cuttings:†																
Tailored garments:																
Suits.....thous. units	20,343	22,419	2,021	1,731	1,766	1,787	2,123	1,848	1,812	1,858	1,073	1,762	1,688	1,818		
Overcoats and topcoats.....do	3,956	4,436	359	358	274	245	301	351	357	384	252	373	414	337		
Coats (separate), dress and sport.....do	10,830	12,492	1,138	1,157	1,161	1,123	1,290	1,214	1,152	1,139	692	1,099	1,064	1,079		
Trousers (separate), dress and sport.....do	128,378	139,009	10,983	10,461	11,295	11,116	13,569	12,763	13,106	13,446	9,741	13,521	13,122	12,031		
Shirts (woven fabrics), dress and sport.....thous. doz	26,946	30,321	2,735	2,519	2,331	2,406	2,749	2,446	2,371	2,341	1,604	2,178	2,373	2,459		
Work clothing:																
Dungarees and waistband overalls.....do	4,861	4,867	409	394	435	436	485	471	464	487	380	584	520	519		
Shirts.....do	3,749	3,949	334	339	341	351	406	369	352	356	272	348	354	328		
Women's, misses', juniors' outerwear, cuttings:†																
Coats.....thous. units	23,708	25,620	2,637	1,788	2,041	2,353	1,902	1,539	1,550	2,257	2,144	2,451	2,109	2,372		
Dresses.....do	271,214	274,541	20,140	19,032	19,810	23,629	31,100	26,834	24,138	22,800	17,677	21,897	21,523	23,139		
Suits.....do	12,235	11,736	1,003	953	885	1,057	1,102	709	722	899	852	881	791	1,022		
Blouses, waists, and shirts.....thous. doz	18,493	16,919	1,323	1,197	1,300	1,852	2,015	1,757	1,504	1,672	1,523	1,547	1,238	1,156		
Skirts.....do	7,919	9,906	655	561	773	759	781	872	956	977	1,075	929	824	1,006		

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	17,970	22,183		6,292			6,440			5,788			9,093			
U.S. Government.....do	13,516	14,571		4,452			3,900			3,011			5,693			
Prime contract.....do	16,282	20,101		5,599			5,233			5,171			8,389			
Sales (net), receipts or billings, qtrly. total.....do	16,686	17,016		4,627			4,667			5,006			5,076			
U.S. Government.....do	12,815	12,535		3,426			3,315			3,560			3,715			
Backlog of orders, end of period ♀.....do	15,218	20,385		20,385			22,156			22,938			26,955			
U.S. Government.....do	11,658	13,696		13,696			14,358			13,809			15,787			
Aircraft (complete) and parts.....do	6,276	8,885		8,885			10,124			10,939			13,911			
Engines (aircraft) and parts.....do	1,527	2,503		2,503			2,846			3,022			3,557			
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	4,558	5,480		5,480			5,142			4,538			4,779			
Other related operations (conversions, modifications), products, services.....mil. \$	1,418	1,856		1,856			2,201			2,360			2,417			
Aircraft (civilian): Shipments⊕.....do	1,066.1	1,592.0	163.6	160.6	172.7	169.1	186.8	198.3	224.8	169.8	148.6	161.7	149.4	148.4	159.2	
Airframe weight⊕.....thous. lb.	22,905	32,200	3,195	3,186	3,596	3,400	3,797	4,265	4,809	3,747	3,106	3,372	3,448	3,040	3,399	
Exports.....mil. \$	287.2	473.0	47.1	49.5	31.7	47.0	68.8	61.8	41.3	54.4	31.3	44.6	29.2	66.6	23.5	
MOTOR VEHICLES																
Factory sales, total.....thous.	9,292.3	11,057.4	1,058.1	1,043.0	950.1	917.6	1,089.8	963.2	948.8	985.9	625.3	211.9	747.2	985.9	982.8	2 904.4
Domestic.....do	8,931.5	10,716.6	1,015.6	1,006.7	921.1	889.9	1,061.5	935.5	921.1	959.2	605.6	196.3	709.9	937.5	930.6	
Passenger cars, total.....do	7,751.8	9,305.6	908.5	883.8	798.0	766.3	919.8	811.0	787.8	818.6	488.4	143.8	621.8	835.3	832.8	2 757.4
Domestic.....do	7,554.1	9,100.7	878.7	861.3	780.4	748.8	902.0	793.9	771.2	802.5	480.0	136.4	592.4	797.7	791.4	
Trucks and buses, total.....do	1,540.5	1,751.8	149.6	159.2	152.1	151.3	170.1	152.3	161.0	167.3	136.9	68.1	125.5	150.6	150.0	2 147.0
Domestic.....do	1,377.4	1,615.9	136.9	145.4	140.7	141.1	159.5	141.6	149.9	156.7	125.6	59.9	117.5	139.9	139.1	
Exports:																
Passenger cars (new), assembled.....do	166.31	13105.03	15.68	15.45	10.81	9.95	13.29	10.37	9.92	7.49	5.70	4.61	19.18	27.64	28.31	
Passenger cars (used).....do	10.40	10.42	.95	1.07	1.21	1.17	1.38	1.07	1.21	1.12	.97	1.15	.83	.90	.81	
Trucks and buses (new), assembled.....do	146.83	159.67	4.28	7.95	6.12	6.65	7.11	6.08	6.36	7.27	7.83	6.41	5.24	6.35	5.98	
Trucks and buses (used).....do	5.92	5.77	.48	.45	.63	.68	.65	.65	.56	.70	.57	.51	.49	.55	.55	
Truck and bus bodies for assembly*.....do	5.70	17.29	.68	.96	.75	.84	1.44	.87	.95	1.07	.84	.52	.74	1.00	1.01	
Imports:																
Passenger cars (new), complete units.....do	515.70	559.43	59.28	54.90	64.63	57.14	77.26	49.41	74.06	80.77	69.34	47.53	77.38	73.38	78.69	
Passenger cars (used).....do	10.89	8.00	1.04	1.39	1.01	.46	.58	.47	.57	.38	.46	.20	.51	.58	.30	
Trucks and buses, complete units.....do	6.01	7.60	2.20	.95	2.66	2.13	2.68	1.47	2.22	4.06	4.07	4.05	2.02	3.26	3.91	
Shipments, truck trailers:																
Complete trailers and chassis.....number	86,938	103,756	8,363	9,062	8,503	8,489	11,546	10,968	10,136	10,690	7,763	8,835	9,790	9,607		
Vans.....do	51,836	65,909	5,684	6,060	5,674	5,593	7,572	7,018	6,673	6,928	5,206	6,232	6,600	6,492		
Trailer bodies, chassis, sold separately.....do	7,794	14,653	2,469	2,021	1,488	1,621	2,263	975	1,895	1,719	1,591	1,793	1,406	975		
Registrations:⊙																
New passenger cars.....thous.	8,065.2	9,313.9	793.9	908.7	606.6	721.6	878.8	822.6	777.2	752.5	832.7	743.6	573.8	766.7	732.1	
Foreign cars.....do	484.1	569.4	47.3	57.1	37.0	48.8	59.7	55.6	50.6	52.6	59.0	58.1	64.4	64.7	51.7	
New commercial cars (trucks).....do	1,361.8	1,528.9	122.5	147.7	109.2	129.0	143.4	148.6	144.0	137.4	151.0	141.6	121.9	128.0	120.1	
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number	69,074	77,881	6,983	8,895	7,724	6,262	8,054	7,262	7,500	7,508	6,799	8,385	7,436	7,787	7,368	
Equipment manufacturers, total.....do	45,360	53,377	4,598	6,513	5,296	4,550	6,009	5,689	5,473	5,307	4,820	6,251	5,982	6,503	5,757	
Railroad shops, domestic.....do	23,714	24,504	2,385	2,382	2,428	1,712	2,045	1,573	2,027	2,201	1,979	2,134	1,454	1,284	1,611	
New orders.....do	71,072	88,218	7,661	9,997	8,384	12,566	11,244	12,112	9,510	5,784	6,286	8,401	7,690	5,966	6,251	
Equipment manufacturers, total.....do	44,627	65,547	5,606	5,838	5,830	11,064	9,229	7,957	8,813	4,708	4,548	5,164	5,922	5,218	4,494	
Railroad shops, domestic.....do	26,445	22,671	2,055	4,159	2,554	1,502	2,015	4,155	697	1,076	1,738	3,237	1,768	748	1,757	
Unfilled orders, end of period.....do	32,949	45,266	42,736	45,266	46,004	51,760	54,721	59,652	61,596	60,378	59,874	59,750	59,508	57,883	56,437	
Equipment manufacturers, total.....do	18,972	32,873	32,471	32,873	33,644	39,878	42,905	45,219	48,478	48,341	48,082	46,861	46,407	45,328	43,781	
Railroad shops, domestic.....do	13,977	12,393	10,265	12,393	12,360	11,882	11,816	14,433	13,118	12,037	11,792	12,889	13,101	12,555	12,656	
Passenger cars: Shipments.....do	254	201	3	7	0	0	0	0	0	0	6	6	3	0	0	
Unfilled orders, end of per.....do	191	14	7	14	14	20	20	20	70	70	64	59	56	83		
Freight cars (revenue), class I railroads (AA R):§																
Number owned, end of period.....thous.	1,495	1,481	1,488	1,481	1,479	1,480	1,480	1,484	1,486	1,487	1,487	1,489	1,489	1,491	1,491	
Held for repairs, % of total owned.....do	5.9	5.3	5.6	5.3	5.3	5.4	5.0	4.9	5.0	4.9	4.9	5.0	5.0	5.0	4.7	
Capacity (carrying), aggregate, end of period*.....mil. tons	86.96	88.20	88.48	88.20	88.30	88.50	88.70	89.00	89.30	89.57	89.71	90.03	90.20	90.50	90.71	
Average per car.....thous. tons	58.18	59.58	59.45	59.5												

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