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1

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS



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Economic Expansion in 1965

IN 1965, the American economy set records in production, sales, employment, income, and living standards, as the expansion that started in early 1961 was extended for the fifth year in a row. Most broad measures of economic activity showed impressive gains, which exceeded even the large advances of 1964 and surpassed by a wide margin the expectations for 1965 held early in the year by most businessmen and economic forecasters. Demand increased in most final markets and was especially strong for business fixed investment and consumption expenditures, notably durable goods.

Within the year, the advance in total output and sales was uninterrupted but somewhat irregular. In the early months of 1965, increases were unusually large as the economy recovered from the depressing effects of the automobile strikes of late 1964. Gains moderated in the spring months but accelerated after midyear under the influence of sharply rising capital outlays, the cut in excise taxes, the increase in Social Security payments in early fall, and particularly the step-up in defense expenditures that resulted from the increase in the fighting in Vietnam.

Prices rose somewhat more from 1964 to 1965 than in the other years of the current expansion, but for the year as a whole, the rise over 1964, as indicated by the comprehensive GNP deflator, could still be characterized as moderate. The most prominent price increases occurred in the first half of the year, for farm products and for food products at both wholesale and retail levels. Wholesale industrial prices rose in each quarter of 1965

and for the first time since 1959 showed a modest but noticeable increase for the full year; consumer prices rose somewhat more in 1965 than the year before. The cost of credit also moved up as the demand for borrowed funds

advanced even more rapidly than the substantially increased supply of credit.

Although the Nation's capacity to produce was considerably enlarged in 1965, the rise in output was still greater, and the gap between potential and actual output was lower than at any other time in the current expansion. Despite a large increase in the labor force, employment rose even more; unemployment declined steadily, and by yearend was close to the Administration's interim goal of a 4-percent unemployment rate. Unemployment rates were still high for teenagers and Negroes, but toward the end of the year, labor shortages were not uncommon in some occupations and industries. Even though businessmen made record capital outlays to expand and modernize their plant facilities, the utilization of manufacturing capacity increased and for the full year was about as high as it was in 1955.

Perhaps the outstanding development in 1965 was the change in the economic climate that emerged around the end of the year. It reflected the buoyant state of demand, the prospective large increases in spending, particularly for defense, and the growing pinch on resources. It was a dramatic shift from the spring months, when there was a widespread belief that the expansion might be slowing down. As the year came to a close, a basic question was whether the Nation's capacity to produce could accommodate the anticipated increase in aggregate demand with the moderate price increases that have thus far distinguished the 5-year expansion.

Table 1.—Key Economic Measures, 1962-65

	1962	1963	1964	1965 ¹
Gross national product...bil. \$	560.3	589.2	628.7	675.6
Personal consumption expenditures...bil. \$	355.1	373.8	398.9	428.5
Gross private domestic investment...bil. \$	83.0	86.9	92.9	104.9
Net exports of goods and services...bil. \$	5.1	5.9	8.6	7.2
Government purchases...do	117.1	122.6	128.4	135.0
Gross national product in constant (1958) dollars...bil. \$	530.0	550.0	577.6	609.0
National income...do	457.7	481.1	514.4	554.6
Compensation of employees...bil. \$	323.6	341.0	365.3	391.9
Corporate profits...do	55.7	58.1	64.5	73.1
All other...do	78.4	82.0	84.6	89.6
Personal income...do	442.6	464.8	495.0	530.7
Disposable personal income...do	385.3	403.8	435.8	465.3
Disposable personal income in constant (1958) dollars...bil. \$	367.6	380.6	406.5	428.1
Retail sales...do	235.4	246.4	261.6	282.7
Dealers' sales of new domestic cars...thous. units	6,753	7,334	7,617	8,763
Expenditures for new plant and equipment...bil. \$	37.3	39.2	44.9	51.8
Total construction...do	59.6	62.8	65.8	68.1
Private nonfarm housing starts...thous. units	1,439	1,582	1,530	1,481
Manufacturers' sales...bil. \$	399.7	417.3	445.6	483.6
Industrial production 1957-59=100	118.3	124.3	132.3	143.3
Steel ingot production...mil. tons	98.3	109.3	127.1	131.2
Motor vehicles, factory sales...thous. units	8,173	9,100	9,292	11,064
Employees in nonfarm establishments...thous.	55,515	56,602	58,156	60,432
Unemployed persons...do	4,007	4,166	3,876	3,456
Consumer prices...1957-59=100	105.4	106.7	108.1	109.8
Wholesale prices...do	100.6	100.3	100.5	102.5
Loans and investments of commercial banks, end of period...bil. \$	228.3	246.5	267.2	294.0
Consumer installment credit outstanding, end of period...bil. \$	48.0	53.7	59.4	66.0

¹ Preliminary.

² End of November.

Source: Automobile Manufacturers Association, American Iron and Steel Institute, and U.S. Government.

Government policies

Economic activity during the year was influenced in many different ways—apart from the rise in defense programs late in the year—by Government policies adopted both during and before 1965. The 1964 reduction in personal and corporate income taxes continued to stimulate personal consumption expenditures and business spending on new plant and equipment, and the cut in corporate taxes at the beginning of 1965 provided a further stimulus to business investment. The reduction in excise taxes around midyear lowered prices on a wide variety of consumer goods and provided an additional fillip to consumer spending. Personal income was directly increased by the rise in Social Security benefits. Some of the rise in employment, notably among teenagers, was a reflection of special Government programs associated with the war on poverty. Under the wage and price guidelines, the Government increased pressures against excessive wage and price increases in particular industries. A significant part of the reduction in the balance of payments deficit was a result of the Administration's voluntary program aimed at lowering private capital outflows.

The Federal Reserve permitted a record expansion in bank credit in 1965 but exerted moderate pressure on bank reserves during the year. In December, Reserve authorities raised the discount rate by one-half of 1 percent and permitted member commercial banks to pay up to 5½ percent on time deposits held more than 30 days.

Yearend Position and Outlook

Total production and sales showed a large increase in the closing months of the year. According to preliminary data, fourth quarter GNP was up \$13 billion (annual rate) over the third quarter. Among the major markets, the most noteworthy development was the large advance in government purchases—more than \$4 billion—about half of which represented increased outlays for defense, particularly military pay.

Personal consumption expenditures continued their vigorous rise with a fourth quarter gain of about \$7½ billion; the change in durable goods purchases, however, was very small. The strong expansion in business fixed investment continued with an increase of almost \$2 billion, but investment in residential structures edged down for the second successive quarter.

Activity rose rapidly throughout the fourth quarter. In December, personal income increased by \$4½ billion over November and reached a seasonally adjusted annual rate of more than \$550 billion. Payrolls rose in most industries as employment and rates of pay increased; hours of work continued unchanged at peak postwar levels.

The December rise in employment in nonfarm establishments was close to 400,000, after seasonal adjustment, two-thirds larger than the average monthly increase since December 1964. Unemployment showed another improvement, and the unemployment rate fell to 4.1 percent of the labor force. The unemployment rate for married men, at 1.8 percent, was the lowest since 1953.

Industrial production in December increased over a broad range of indus-

tries and on an overall basis rose almost 1½ percent, after seasonal adjustment. One feature of the month was the pickup in steel output after 4 straight months of decline. The steel industry seems to be preparing for a resurgence of steel demand in the near future and is apparently building up its own inventories. Stocks of steel held by steel consumers have been cut sharply since September; with consumption moving higher, the inventory adjustment by steel users seems to be moving rapidly toward completion.

Holiday trade appeared to be very buoyant, and retail sales showed a good-sized increase over November, according to advance reports.

Wholesale prices in December rose 0.6 percent over November because of large increases in the prices of farm and food products. Industrial prices were unchanged over the month.

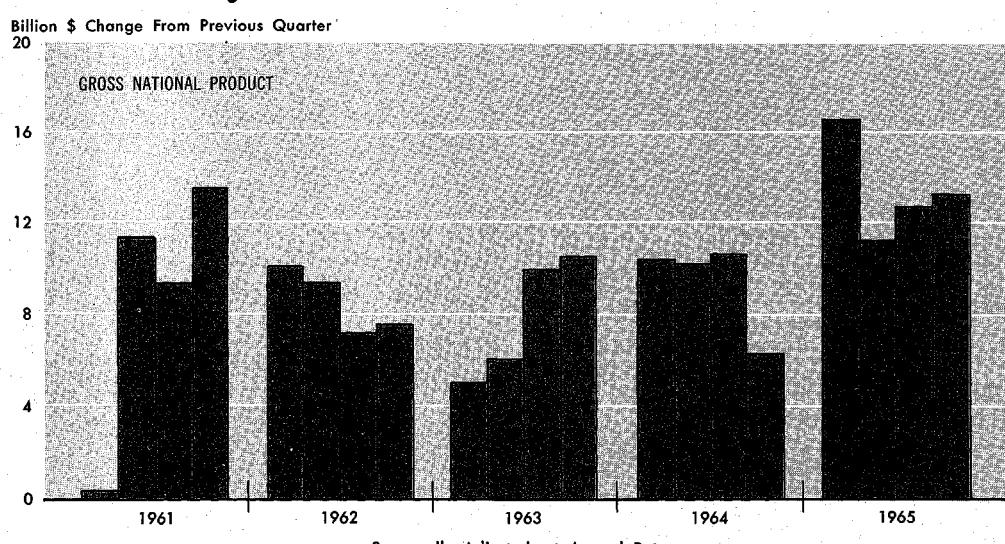
Outlook for 1966

At no other time since the start of the expansion did prospects for rising output in the year ahead appear so certain as they did at the end of 1965. With a resolution of the Vietnam con-

(Continued on page 12)

CHART 1

GNP Showed Large Increases in Each Quarter of 1965



66-1-1

National Income and Product in 1965

ROSS national product rose \$47 billion or 7½ percent in 1965 to a total of \$675½ billion. This vigorous advance was one of the largest on record and brought the Nation's economic expansion since the last recession to 5 years, the longest since the end of World War II. Despite the large increase in demand, prices rose only 1½ percent, slightly more than the advance in 1964 and other recent years. The increase in the physical volume of production was 5½ percent, better than the previous year's gain of 5 percent and considerably above the postwar average annual growth rate.

Last year's advance in real output was exceeded in only 5 other postwar years—1950, 1951, 1955, 1959, and 1962. Except for 1951, the large gains in output in these years reflected the sharp expansion typical of recoveries from business recessions. In 1951, output was boosted by very heavy defense expenditures associated with the Korean war. In contrast, the 1965 advance followed a long period of expansion, and production for the full year was little affected by expanding military outlays.

Within the year, the largest increases in GNP came in the first and fourth quarters, although advances in the other quarters were also sizable. In the first quarter, GNP rose by the unusually large amount of \$16½ billion at a seasonally adjusted annual rate, mainly because automobile sales and production made a strong recovery from the auto strikes in the fourth quarter of 1964. The above-average rise in fourth quarter output stemmed from an acceleration in defense spend-

ing superimposed upon continuing large gains in consumer spending and business fixed investment.

Private spending dominates advance

Most major GNP categories rose substantially in 1965. The relative rise in business investment was the sharpest; the rise in consumption about equaled the overall rate of advance in GNP,

and the rise in Government spending fell somewhat below the overall advance in production (chart 2).

Last year, like 1964, was a year of buoyant consumer demand. Consumer expenditures for all major categories of goods and services, especially autos and food, rose substantially, and the total increased \$29½ billion to a record \$428½ billion. The 7½-percent increase over 1964 exceeded the relative gain in disposable personal income and the saving rate fell.

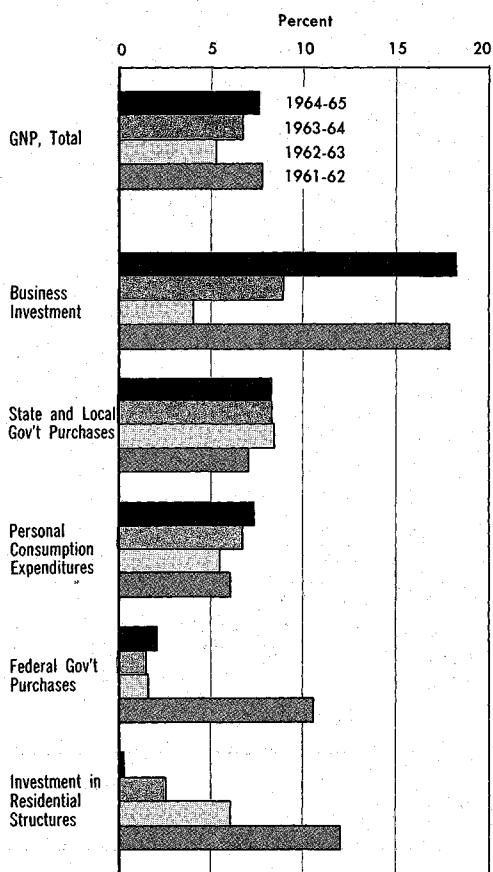
Outlays for new capacity, replacement, and cost-cutting raised business fixed investment \$9½ billion or 15½ percent to an annual total of \$69½ billion. The share of real GNP devoted to such investment was 10½ percent, the highest since 1957. Outlays for both equipment and structures increased substantially and investment rose sizably in each quarter.

With further declines in apartment house building and little change in single family home construction, expenditure on residential structures, at \$27½ billion, was virtually unchanged from 1964 in current dollars and lower in real terms. Residential investment increased moderately during the first half of 1965 but declined during the second.

Nonfarm inventory investment in 1965 was \$7 billion, a rise of \$1½ billion over 1964. The peak in inventory accumulation was reached in the first quarter, when special factors helped boost accumulation to an annual rate of over \$9 billion. Inventory buying tended to slacken thereafter, ranging from \$6 billion to \$7 billion.

CHART 2

Percent Changes in Gross National Product



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

66-12

Farm inventories showed a small increase in 1965 after a decline in 1964.

Imports rose more than exports in 1965, and net exports, at \$7 1/4 billion, were off \$1 1/2 billion from the 1964 pace. Because of the dock strikes, imports and especially exports fell during the first quarter of 1965. Both made strong recoveries in the spring and, after changing little in the summer, rose again in the final quarter.

An increase in nondefense spending was responsible for last year's \$1 1/2 billion rise in Federal Government purchases of goods and services, which totaled \$66 3/4 billion. From 1964 to 1965, defense purchases were unchanged, even though military spending moved up in the last quarter of 1965. State and local government purchases, continuing their long uptrend, rose 8 percent or \$5 billion to a total of \$68 1/2 billion.

Spurt in profits

National income rose 7 1/4 percent to a total of \$554 1/2 billion last year, according to preliminary data. All major income categories moved up, the largest relative gains being scored by farm income and corporate profits.

Corporate profits increased \$8 1/2 billion, the sharpest calendar-year gain since the rise in 1959. Proprietors' income increased by \$3 1/2 billion; two-thirds of this reflected a gain in farm proprietors' income, attributable mainly to the rise in farm prices. Higher employment and average annual earnings helped boost employee compensation \$26 1/2 billion.

Increases in profits and farm proprietors' income were most marked in the first half of last year. During the second half, employee compensation accounted for a much larger share of the national income rise.

Income, Consumption, and Saving

THE strong advance in economic activity in 1965 was accompanied by the largest year-to-year absolute increase in personal income since World War II. The 1965 total of \$531 billion was \$36 billion or 7 1/4 percent above

1964. The large flow of income from production was boosted by the increase of 7 percent in social security benefits that began in October after a lump-sum disbursement of \$885 million in September for payments retroactive to January 1965. Thus, personal transfer payments, which rose \$1 1/4 billion in 1964, were up \$2 1/2 billion in 1965.

As a result of these special factors, quarterly movements in personal income were not uniform during the year. The largest quarterly rise—\$11 billion at an annual rate—occurred in the third quarter, when the retroactive social security payments were made.

Large rise in disposable income

Because of the underwithholding of Federal taxes on personal income in 1964—the withholding rate was cut to

14 percent as a result of the new law even though the 1964 rate for the lowest tax bracket was reduced to 16 percent—final net settlements early in 1965 were higher than normal, and Federal personal taxes rose sharply in the first half of the year. A moderate reduction followed in the second half. For 1965 as a whole, Federal personal taxes totaled \$54 billion, a rise of \$5 billion over 1964. These taxes took 10.2 percent of personal income in 1965, a slight increase over the 9.8 percent in 1964. In the immediate pre-tax-cut years, 1961-63, the ratios were 10.7, 11.0, and 11.1 percent respectively (chart 3).

State and local personal taxes in 1965 amounted to \$11 1/2 billion, about \$1 billion more than in 1964. These taxes now take 2.2 percent of personal income, having shown a slightly rising tendency over the past several years; in 1961, the ratio was 1.8 percent.

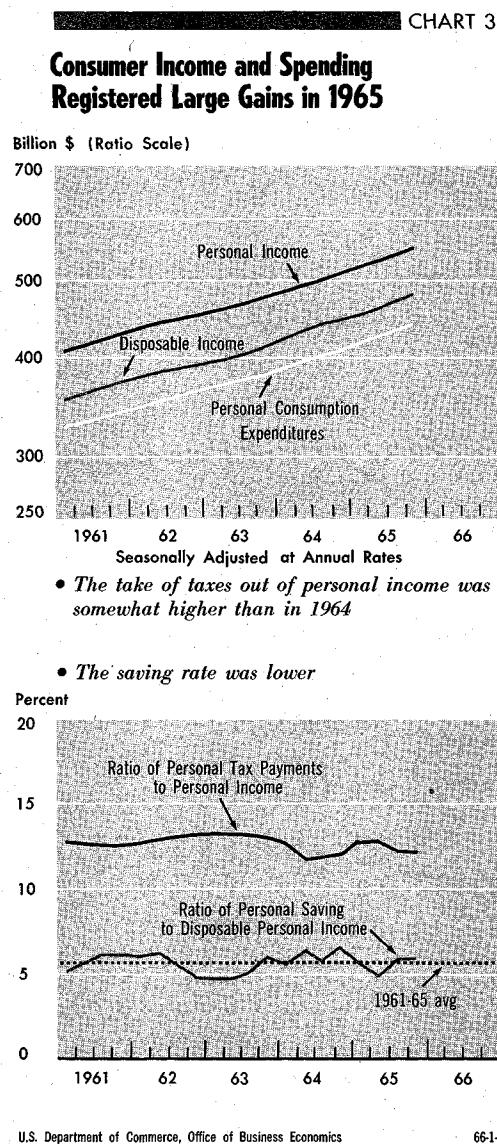
Because of the large final net settlements on Federal taxes in the first half of 1965, the advance in disposable personal income was somewhat dampened. However, the total for the year was up 6 1/4 percent over 1964 and, at \$465 billion, set another record. Real per capita disposable personal income—which takes into account the growth in population and the advance in consumer prices—was 5 percent above 1964.

Consumers spend at record rate

Consumers spent freely on all types of goods and services in 1965, as their incomes rose and they made extensive use of consumer credit. Even after allowing for the moderately higher consumer prices, the rise in real expenditures was an impressive 5 percent.

Auto purchases in 1965 showed the sharpest gain among the major expenditure groups (chart 4). Unit sales to all categories of buyers posted a new record of 9.3 million cars, of which about 500,000 were imported and 8.8 million were domestically produced. The excellent performance in 1965 followed a year of strong auto sales; 8.1 million cars were sold in 1964.

Although auto buying last year reflected some makeup of sales lost because of the auto strikes in October



and November of 1964, that was not a major factor. In both 1964 and 1965, auto purchases reflected the large expansion in after-tax income. After May 1965, sales were also boosted by the reduction of the auto excise tax from 10 to 7 percent.

Purchases of durable goods other than autos and parts—i.e., furniture and household equipment, jewelry, books, etc.—depend to a large extent on changes in income, and 1965 was no exception. Spending on these items in the aggregate was up 6 percent over 1964, as compared with a 6½-percent rise in disposable personal income. Furniture and household equipment expenditures rose only 5 percent, reflecting in part the lag in residential housing sales. Spending for the other durable goods items increased 9 percent over 1964.

Nondurables reflect income rise

Throughout the postwar period, consumer expenditures for nondurable goods, which include the large categories of food and clothing, have moved in close relationship to disposable income. The 6½ percent increase in spending on nondurable goods in 1965 was about the same as the rise in disposable personal income.

Food and clothing purchases, which comprise 70 percent of total spending for nondurable goods, rose 6½ and 5½ percent respectively in 1965; expenditures for gasoline and oil rose 4½ percent, and outlays for all other types of nondurables, 8½ percent. Spending for food and beverages increased steadily throughout the year, partly because of higher retail food prices, which advanced by more than 2 percent over 1964. In the fourth quarter of last year, expenditures for food and beverages topped the \$100 billion annual rate for the first time, for an average per capita outlay of about \$520.

Services continue to grow

Consumers spent about \$175 billion for services in 1965, an increase of 7½ percent over 1964. After allowance for the 2½-percent rise in service prices in 1965, the increase over 1964 came to 5½ percent in real terms.

Of the major groups of services, housing expenditures showed the larg-

est current dollar advance in 1965—about 9 percent. The increase in expenditures for transportation services—4 percent—was much less than the rise in disposable personal income; this fact reflects the growing use of private automobiles at the expense of public transportation. Total expenditures for the other groups of services—medical care, personal business, etc.—advanced somewhat more than disposable income.

The ratio of expenditures for services to disposable personal income was 37½ percent in 1965. Throughout most of the postwar period, consumers have devoted an increasing proportion of their income to services. By 1960, the ratio had reached nearly 37 percent,

for the first time exceeding the high of 36½ percent recorded in 1929. Since 1962, the ratio has fluctuated within a narrow range around 37½ percent, representing at least a temporary halt in the steady rise in the portion of income spent on services.

Personal saving rate lower

Consumers saved about \$25 billion, or 5.4 percent, of their disposable personal income in 1965. Over the past decade, personal saving as a percent of disposable personal income has fluctuated from a high of 7.0 percent in 1956 to a low of 4.9 percent in 1960. From 1955 to 1964, the average annual rate was 6.0 percent (chart 3). In 1964, the saving rate was at this average; in 1965, the volume of saving as well as the rate of saving was lower than in 1964. The saving rate is, in part, a function of consumer purchases of durable goods, especially autos. From 1964 to 1965, expenditures on consumer durable goods rose from 13½ percent of disposable income to 14 percent—an increase only slightly less than the decline in the saving rate. In the fourth quarter of 1964, the drop in auto sales due to the strikes in that period was a factor in the rise in the saving rate to 6.6 percent from the 5.7 percent in the preceding quarter. Following the sharp pickup in auto sales in the first half of 1965, the saving rate fell to about 5 percent. Auto sales continued at high rates in the second half of 1965, and saving remained below 6 percent of disposable income.

Another factor that may have affected the saving rate in 1965 was the increased flow of income in the form of transfer payments, a larger proportion of which is probably spent than is the case with most other types of income, since most of these payments go to low income groups—the unemployed and those living on social security benefits. The abnormally high income tax settlements in the first half of 1965 may also have contributed to the reduction in the rate.

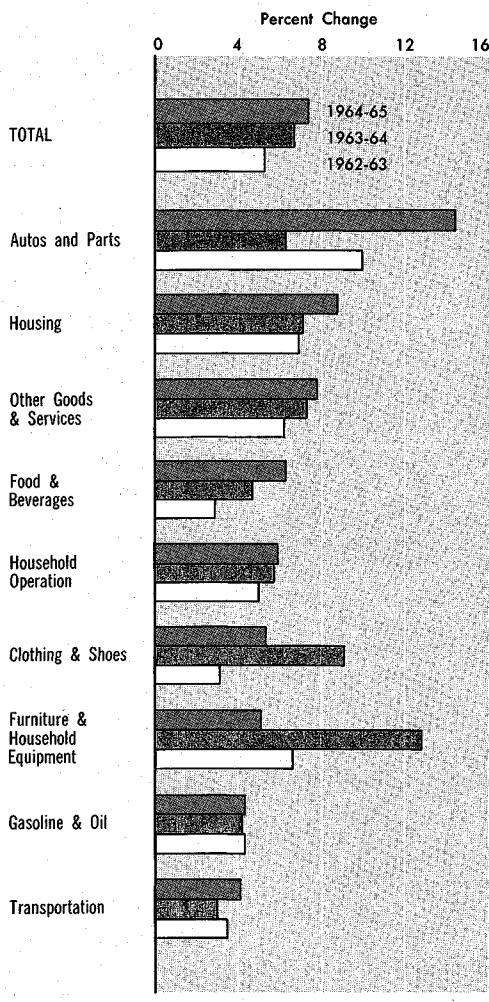
Business Fixed Investment

Business investment in plant and equipment rose substantially through-

CHART 4

Personal Consumption Expenditures

Autos and parts recorded the sharpest gain in 1965 among the major groups



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

out 1965 and totaled \$69½ billion for the year as a whole, \$9½ billion or 15½ percent above 1964. This rise, like the 11-percent rise from 1963 to 1964, outpaced the relative increases in consumption and government expenditures; in the earlier years of the current expansion, investment about kept pace with the rise in overall activity.

Expenditures for both producers' durable equipment and nonresidential structures advanced relatively more from 1964 to 1965 than they had the previous year. After a modest increase in 1964, investment in structures rose substantially in 1965 and apparently reflected increased emphasis on capacity expansion as against replacement and modernization. The acceleration occurred in expenditures for industrial and commercial facilities; in both 1964 and 1965, public utility construction rose moderately, and farm construction declined slightly.

Rising investment during the year reflected many influences—steadily increasing sales and unfilled orders, high and rising rates of capacity utilization, and a large advance in before-tax profits. Cash flow also rose, in part because of a liberalization of the depreciation rules and the second stage of the income tax cut.

Businessmen started the year 1965 with high investment programs and, in the first three quarters of the year, spent even more than they had anticipated. This suggests that the stimulants to investment were stronger than had been expected earlier. In this connection, it may be noted that manufacturing and trade sales each rose about 8 percent from 1964 to 1965; in early 1965, businessmen reported expected gains of 5 to 6 percent over 1964.

The forces stimulating capital goods demand appeared to have lost little or none of their strength as 1965 drew to a close—although further increases in interest rates may have a restraining influence on some marginal investments. Investment in the fourth quarter was at a seasonally adjusted annual rate of over \$73 billion, and businessmen in virtually every major industry anticipated further sizable advances through at least mid-1966. An exceptionally large and growing volume of plant and

equipment projects underway also buttressed the near-term demand for capital goods.

Investment by industries

Although the expansion in investment in 1965 was sizable in all industrial sectors, the rise in manufacturing was especially large (chart 5). Outlays for new plant and equipment by manufacturers were more than one-fifth higher in 1965 than in 1964, having increased 18 percent in the preceding year. Investment by nonmanufactur-

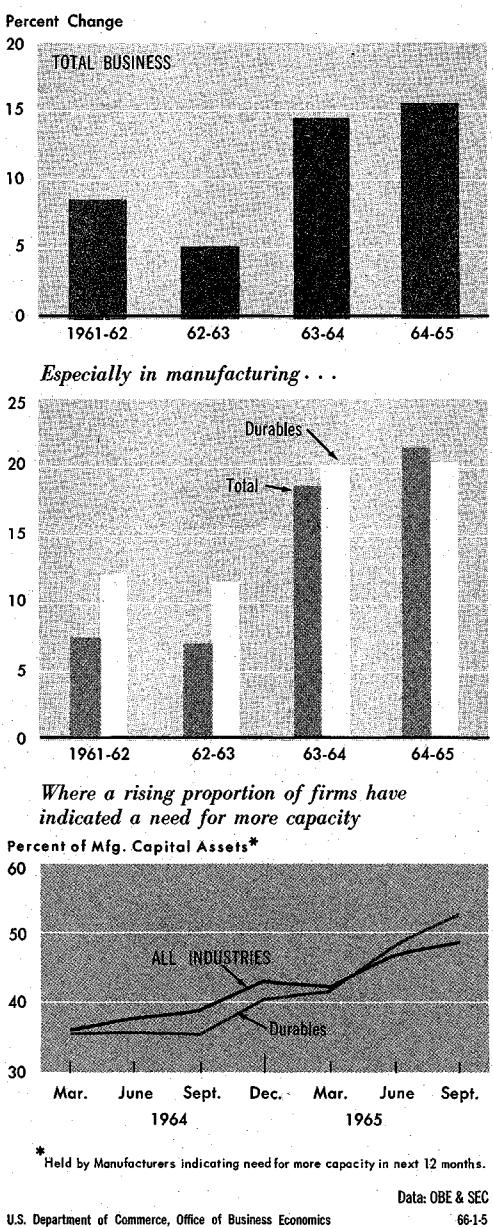
ing companies as a whole was up by more than one-tenth in 1965, about the same as the increase in 1964. Among the highlights in the nonmanufacturing sector during 1965 were the resurgence of capital spending by the airlines and the continued large expansion by the railroads; these lifted expenditures for new plant and equipment by the transportation group to one-fifth above the 1964 total. The utilities and mining and communications firms showed increases of about 10 percent.

Within manufacturing, both the durable and the nondurable goods groups enlarged their capital outlays more than 20 percent in 1965, with every component industry contributing to the advance. For the heavy goods industries, the rise was about the same as in the previous year. Soft goods investment rose somewhat more in 1965 than in 1964 largely because of the accelerated programs of textile, chemicals, and rubber producers. These three industries, and the motor vehicle, nonelectrical machinery, and nonferrous metals industries in the durables group, all increased their outlays by 30 percent or more in 1965.

Despite the sizable expansion in manufacturers' capital expenditures and capacity in 1965, demand was such that a rising number of producers in a broad range of industries felt that their existing facilities were inadequate. At the end of September 1965, manufacturers holding about one-half of total gross capital assets in manufacturing reported that they needed more plant and equipment facilities to meet their production requirements in the next 12 months—as compared with 39 percent a year earlier.

Consistent with this evaluation of growing capacity needs was an upward trend during the year in the aggregate value of new projects started. In virtually all industries, the value of "starts" exceeded outlays each quarter; this brought about a widespread increase in the carryover of expenditures yet to be made on projects underway. On September 30, 1965, manufacturers reported a carryover of new investment projects of \$16.2 billion, 37 percent above the total in September 1964.

CHART 5
Expenditures for New Plant and Equipment Showed a Large Rise in 1965



Residential Construction

Residential building was the only major component of private domestic investment that did not show a real increase in 1965. Investment in private nonfarm residential structures, at \$27 billion in current dollars, changed little from 1964; constant dollar expenditures were 3 percent lower than in 1964. Seasonally adjusted outlays rose moderately in the first quarter of 1965 and slightly further in the second, but declined after midyear. On a constant dollar basis, fourth quarter 1965 outlays were about 10 percent below the peak reached at the beginning of 1964.

The decrease in the real volume of housing expenditures reflected a 3-percent decline in the number of private nonfarm housing starts, which was offset by a small increase in average value per unit. Starts totaled 1.48 million units in 1965, as compared with 1.53 million the year before and 1.58 million in 1963, the recent peak. Average value per unit in 1965 rose (after allowing for the rise in construction costs) because the product mix included a greater proportion of single family homes, which are more costly per unit than apartments, and home-builders continued to upgrade to the larger and more expensive types of single family residences.

Multifamily construction declines

From 1960 through 1964, single family housing starts remained within a fairly narrow range of 945,000 to 995,000 units per year. During the same period, multifamily starts more than doubled, from a little over 250,000 units to nearly 600,000 in both 1963 and 1964. The great rush by builders to capitalize on the shift toward apartment living led to considerable overbuilding and increased vacancy rates in a number of the major metropolitan areas in late 1963 and early 1964, which marked the peak of the apartment house boom.

In 1965, single family starts were only a little under the 1964 total, but apartment building, although still very high by past standards, declined nearly 50,000 units, or more than 7½ percent. The decline in apartment house construction appears to have been related to the continued existence of high vacancy rates in those areas where multifamily construction had been especially active after 1960.

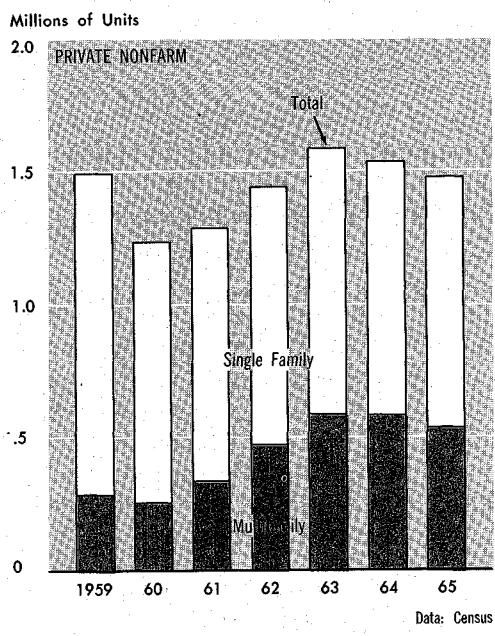
Sharp cutback in the West

There were divergent regional trends in the volume of housing starts last year. As in 1964, most of the reduction in starts occurred in the Western States. In this region, starts dropped to 280,000 units, down nearly one-fourth from the 1964 total and far below the 430,000 units started in 1963. The severity of the cutback in the West is illustrated by the fact that units begun in 1965 were nearly one-tenth under the previous low of 310,000 in 1960.

In both the Northeast and North Central regions, where economic activity has been especially buoyant because of rising durable goods production, starts rose about 25,000 units, or 9 percent and 7 percent respectively. The gain in the North Central region was the fourth successive annual rise and boosted starts more than one-third from their recent low in 1961. In the South, the region with the largest number of units begun, starts held close to 570,000 units for the third straight year.

CHART 7

Housing Starts Drift Down Again in 1965



Data: Census

66-1-7

Rise in mortgage rates at yearend

Funds for home construction and purchase were generally ample in 1965, as they were in the previous years of the current expansion. After midyear, yields on FHA mortgages began to edge up, but interest rates on conventional mortgages continued to be stable. Following the increase in the discount rate early in December, interest rates on mortgages rose considerably and the financing of housing appeared less favorable than at any other time in the past 5 years.

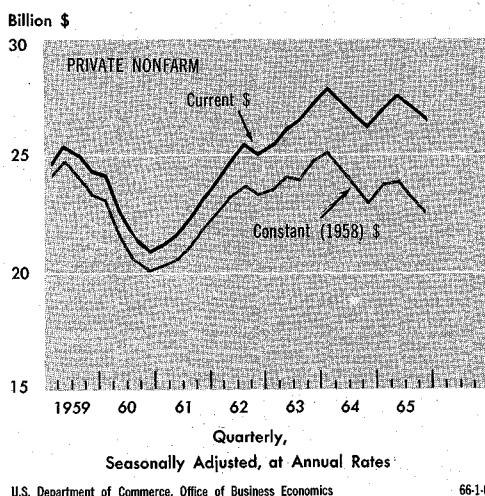
Inventory Investment

Apart from the early recovery period, the behavior of inventories during the economic expansion of the 1960's has been quite different from that in previous postwar expansions. In the previous expansions, stocks tended to increase relative to production after the first year or year and a half of the overall economic advance. In contrast, since the end of the early recovery phase in late 1961-early 1962, the level of inventories has shown comparatively little change in relation to total output. Last year was no

CHART 6

Residential Construction Activity

- Current dollar expenditures in 1965 were close to the 1964 total
- Real volume was lower



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exception even though inventory accumulation was somewhat higher than in the other years of the current expansion. Through the end of 1965 the ratio of nonfarm stocks to GNP (based on constant dollars) held fairly close to the 21½ percent ratio that has prevailed since the fourth quarter of 1961. Moreover, with few exceptions, stocks in individual industries have not appeared excessive in relation to sales.

Durable goods increase

Investment in nonfarm inventories totaled about \$7 billion last year as compared with a rate of \$5½ billion in 1964. Manufacturing and trade firms in durable goods accounted for most of last year's accumulation and for all of the increase in accumulation from 1964 to 1965. Inventory investment in nondurable lines decreased from 1964 to 1965.

As compared with 1964, there was a modest rise last year in accumulation by durable goods manufacturers; this reflected primarily increased production requirements in a broad range of metal-fabricating industries. Accumulation by trade firms—notably retailers—in durable goods lines also increased from 1964 to 1965. Much of this advance was accounted for by automotive dealers whose stocks at

yearend appeared high in relation to sales, judged by the experience of recent years.

Accumulation at peak in first quarter

Inventory investment (nonfarm) showed considerable variation during 1965. It surged to a seasonally adjusted annual rate of \$9 billion in the opening quarter of last year, after a substantial increase toward the end of 1964, and declined to a range of \$6 billion to \$7 billion in the remaining quarters of 1965.

Special factors were responsible for the bulge in inventory buying early in 1965; their disappearance helped to moderate the pace of accumulation later on. In the first and second quarters of last year, auto dealers replenished their inventories after the depletion caused by strikes in the final quarter of 1964. The dockworkers' strike had the effect in the first quarter of temporarily building up inventories of goods that normally would have been shipped out.

Steel stocks showed a considerable swing during 1965. Late in 1964, steel consumers and warehouses began to build up their stocks as a hedge against the possibility of a strike in the steel industry. Accumulation continued through the third quarter of 1965 but gave way to liquidation in the final quarter after agreement was reached on a new labor contract in September.

(exclusive of Federal grants-in-aid) were up \$4½ billion.

Shift in Federal fiscal position

These movements in expenditures and receipts resulted in a sharp improvement in the Federal fiscal position: For State and local governments, the excess of receipts over expenditures was unchanged from a year earlier.

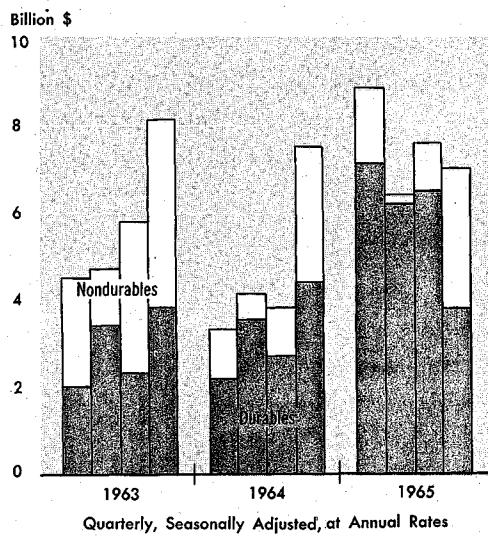
Because of the marked changes in Federal tax and expenditure patterns during the course of 1965, semiannual comparisons are more revealing than annual comparisons about the major shifts in the Federal fiscal position. In the first half of 1965, Federal expenditures were almost \$2½ billion higher (annual rate) than in the preceding half-year. Federal receipts over the same period rose nearly \$8½ billion. These changes gave rise to a surplus of over \$3½ billion, as compared with a deficit of \$2½ billion in the second half of 1964.

In the latter half of 1965, however, expenditures spurted by \$6 billion (annual rate), reflecting mainly the step-up in defense outlays and the expanded volume of transfer payments under the Social Security Amendments of 1965. Receipts were virtually unchanged from the first half so that on

CHART 8

Change in Business Inventories (GNP Basis)

- Was larger in 1965 than in 1963 and 1964
- Accumulation was at a peak in first quarter



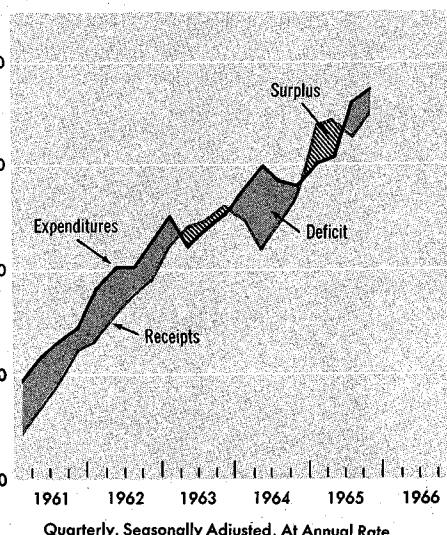
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CHART 9

Federal Government Receipts and Expenditures

Billion \$



Note: Based on national income and product accounts.

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balance a deficit of \$2½ billion (annual rate) was incurred.

Small rise in Federal purchases

Since 1962, changes in Federal purchases of goods and services have been relatively small. Federal fiscal policy has been aimed at stimulating private demand, primarily through tax reduction; on the expenditure side, new programs have been concentrated in increased transfer payments and grants-in-aid.

In 1965, Federal purchases reached \$66½ billion, an increase of nearly \$1½ billion over the previous year. Measured on a year-to-year basis, non-defense purchases accounted for the entire increase and reflected a \$1 billion rise in outlays for the space program and small increases in other nondefense programs.

Renewed advance in defense outlays

Although national defense outlays, which constitute the bulk of Federal purchases, showed no change on an annual basis from 1964 to 1965, there was a marked shift in the pattern of these purchases within the period, as chart 10 illustrates.

Defense expenditures declined appreciably in the latter half of 1964 and remained at this lower level in the opening half of last year. In the second half of 1965, defense spending was accelerated under the impetus of the increasing American commitment in Vietnam. Outlays for payrolls, ammunition, fuel, and supplies moved up rapidly. Military strength rose nearly 100,000 in the second half of the year. In addition, total military compensation was increased appreciably by a general pay raise for military personnel and by an extension of combat pay eligibility.

Expenditures for major hard goods categories—missiles, aircraft, and ships—did not show similar increases, because the Vietnam conflict has been fought mostly from stocks on hand. However, new orders for defense products have been advancing sharply in recent months.

Social security benefits increase

Federal transfer payments increased over \$2 billion last year as compared

with a rise of about \$¾ billion in the previous year. Enactment of the wide-ranging Social Security Amendments of 1965 in July increased benefit payments for 20 million persons by 7 percent. The higher payments were made retroactive to January, and a lump-sum disbursement was made in September, swelling transfers and personal income in the third quarter. By the fourth quarter, total transfers to persons were at an annual rate of nearly \$30½ billion.

Grants-in-aid to State and local governments advanced about \$1 billion in 1965. Most of this rise was in new or expanded programs associated with economic opportunity and education. Highway and public assistance programs, which had been major elements in the rise of recent years, showed little change.

Interest payments moved up with rising Treasury bill rates and some expansion in outstanding debt. Other Federal expenditures—subsidies and foreign transfers—were stable.

Federal receipts up \$9½ billion

The sharpness of the advance in Federal receipts last year reflected the powerful revenue-generating capacity of the Federal tax structure under conditions approaching full employment. Federal revenues rose to \$124 billion, about \$9½ billion above the preceding year. This occurred despite the second stage of the 1964 cut in corporate income tax rates, which became effective at the opening of the year, and the cut in excise taxes in June.

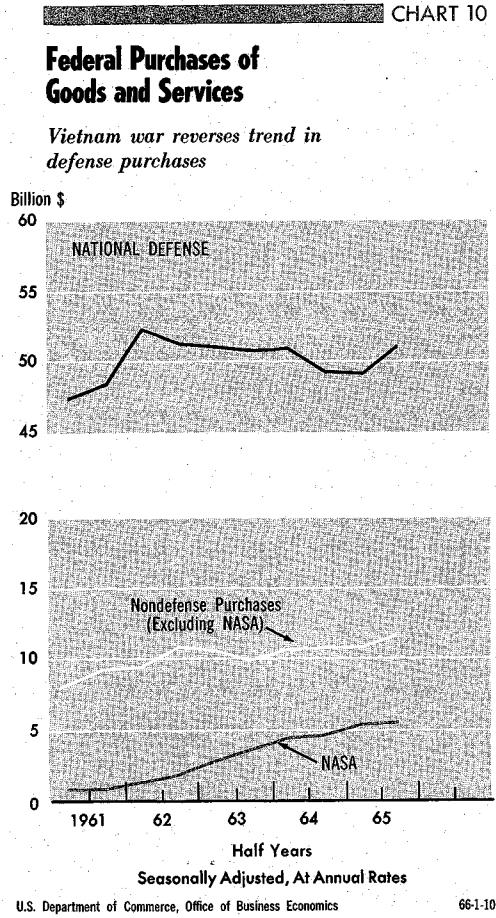
Personal tax and nontax payments accounted for over \$5 billion of the total increase in revenues. Withheld taxes advanced sharply through 1965, in line with the large gains in wages and salaries. The second stage of the personal tax reduction lowered tax liabilities—from the 1964 schedule of 16–77 percent to 14–70 percent—but did not affect the statutory withholding rate, which remained at the 1964 level. As a result, tax payments approximated tax liabilities more closely in 1965 than in 1964 when substantial underwithholding was evident.

The 1964 underwithholding gave rise to unusually high net final settlements (on 1964 tax liabilities), which temporarily accelerated personal tax payments in the first half of 1965. This abnormal element tapered off in the latter half of the year, and nonwithheld taxes and refunds resumed a more normal pattern. The change of pace in personal tax payments from the first to the second half of the year contributed to the sharp turnaround in the overall fiscal position.

With corporate profits advancing by \$8½ billion, corporation income taxes rose about \$2 billion last year. The tax rise did not keep pace with the advance in profits because the surtax rate on corporate profits above \$25,000 was reduced from 50 percent to 48 percent.

Cut in excise taxes

Last year's cut in excise taxes provided a good example of the ability of a rapidly expanding economy to offset rate reductions. Indirect business taxes rose more than \$½ billion above the 1964 level, notwithstanding a cut in



excise taxes at midyear. These taxes, which had risen about \$3/4 billion in each of the previous 2 years, would probably have risen by well over \$1 billion last year if excise taxes had not been cut. In addition to the tax cut realized last year, the Excise Tax Reduction Act of 1965 called for reductions of \$1.7 billion in 1966. However, if Congress approves the recent Administration proposal to restore temporarily the levies on new cars and on telephone service to the pre-January 1, 1966, levels, the \$1.7 billion reduction originally indicated for 1966 will be lowered about \$1 billion.

The remaining major category of Federal receipts, contributions for social insurance, was up \$1 1/2 billion as a result of higher earnings and employment. A much larger increase—over \$6 billion—is expected this year, primarily because of the 1965 Social Security Amendments. About \$5 1/2 billion of this rise will result from the increase in the combined (employee-employer) tax rate from 7.25 to 8.4 percent and from the advance from \$4,800 to \$6,600 in maximum earnings subject to tax. Part of the tax rise is earmarked for the new hospital insurance program. In addition, starting July 1, social insurance contributions will be enlarged by payments from persons electing to participate in the supplemental medical insurance plan at a cost of \$3 per month.

State and local outlays continue up-trend

State and local governments continued to be a potent market force, generating \$68 1/2 billion in purchases of goods and services last year, almost \$5 1/2 billion more than in 1964. About two-thirds of last year's advance centered in employee compensation, mainly school payrolls. Public education employment rose by about 7 percent, and average pay also edged upward. Compensation in other areas continued to rise, reflecting the expanding level of government activity and higher average earnings.

Outlays by State and local governments for construction, which comprise more than one-quarter of total purchases, were up \$2 1/2 billion, somewhat

less than increases in earlier years. The advances, though relatively small, were widely distributed among most major types of construction, for example, schools, highways, and sewers.

Further rise in State and local receipts

Total receipts of State and local governments again exceeded expenditures, and amounted to more than \$74 billion, a rise of \$5 1/2 billion over the preceding year. The surplus on income and product account came to \$1 1/2 billion, about the same as in 1964. The large pension trust funds of these governments show substantial surpluses; if these funds were excluded from the consolidated accounts, a deficit position would be indicated for all other government activities. Most State and local governments rely on the relatively inflexible property tax for the major share of their receipts and operate under stringent borrowing restrictions—explicit voter approval is frequently required—and they are hard pressed to meet the demands stemming from rapidly growing community needs.

Indirect business taxes were responsible for about \$3 1/2 billion of the rise in revenues, reflecting the brisk rate of economic activity as well as new and higher taxes. Many states adopted new sales taxes or raised previous rates. Increased State levies on cigarettes and gasoline were also evident. In addition, a growing number of local governments are collecting general sales taxes. The advance in these State and local taxes was especially marked in the second half of the year and served as a partial offset to the reductions in Federal taxes. Local property taxes, the principal revenue source of these governments, continued to push upward.

Personal taxes, which rose about \$1 billion, reflected the advance in income and increases in tax rates on earnings in a number of states.

Gross National Product by Major Type of Product

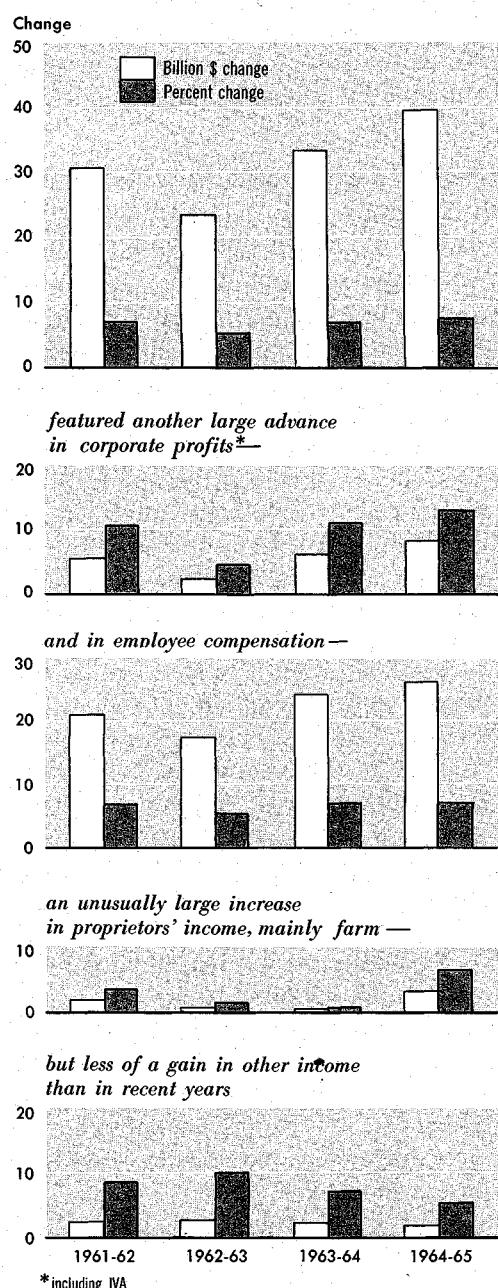
Last year's expansion in markets brought large increases in the production of all major types of products. In current dollars, production of durable

goods rose 10 1/2 percent as compared with increases ranging from 6 to 7 1/2 percent for other types of products—nondurable goods, services, and structures. The contrast was even more marked in terms of real output: 10 1/2 percent for durables—the same as the current dollar rise—as against increases of approximately 4 percent for the others.

The 1965 rise in durable goods production reflected large increases in

CHART 11

The 1965 Rise of \$40 Billion in National Income—



*including IVA

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

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demand by consumers and business, but government purchases of hard goods were unchanged from a year earlier. The relative stability in the prices of durable goods in the face of heavy demand was due in part to the fact that the major share of last year's excise tax cut on durables was passed on in lower prices.

Increased business and government spending resulted in a 7½-percent rise in outlays for structures last year. In terms of physical volume, the gain was 4½ percent. In both current and constant dollars, last year's rate of gain exceeded that of the previous 2 years.

The 6-percent rise in the production of nondurable goods was the largest relative increase since 1951. However, the 1965 rise in prices of nondurables—2 percent—was twice as high as in other recent years, mainly because of

higher meat prices. In real terms, the 4-percent increase last year was little different from the previous year.

Increases in consumer expenditures for services and in government payrolls were reflected in a 7-percent rise in service output or 4½ percent in real terms. The 1965 gain in service output was moderately less than in 1964.

National Income

The rise in durable goods production played a key role in last year's \$40 billion or 7½ percent increase in national income. From 1964 to 1965, income originating in durable goods manufacturing rose 11½ percent—and accounted for one-fourth of the rise in total income. Last year's advance in income originating in agriculture, which was due mainly to the spurt in farm prices, was also well above average.

The 1965 advance in production was also reflected in widespread increases among the various distributive shares. The sharpest gains were in corporate profits and farm proprietors' income. Employee compensation rose at a somewhat slower pace than the total (chart 11).

Advances in farm proprietors' income and corporate profits were most marked in the first half of the year. Beginning with the summer, the contribution of these income shares to the advance in total income tapered, and gains in employee compensation accounted for a greater share of the increase in the second half.

Employee compensation up

Employee compensation rose \$26½ billion in 1965, of which private payrolls accounted for \$19½ billion, government payrolls \$4½ billion, and supplements to wages and salaries the remainder.

About half of the increase in private wages and salaries stemmed from the large increase in employment; the balance reflected chiefly higher rates of pay. Chart 12 illustrates components of payroll changes for production workers in manufacturing. For this group, higher employment accounted for more than half the rise in payrolls, and increased wage rates were responsible for

most of the remainder. Average weekly hours, at a postwar peak, were up only slightly on a relative basis.

Wages and salaries of government employees rose 7½ percent in 1965. The continuing rise in State and local payrolls reflected both higher employment and increased pay rates. Federal civilian employment did not rise last year, but average pay was increased late in the year. Military payrolls—which changed little in the first half—moved up in the second half because of a military pay raise, an extension of combat pay to all military personnel in Vietnam, and an increase in the number of men in the service. In the final quarter, military payrolls were 15 percent above their level a year earlier.

Corporate profits rise sharply

Corporate profits before taxes (after adjustment for inventory gains) advanced 13½ percent last year to reach

CHART 13

Corporate Profits, Dividends, and Internal Funds at New Peaks in 1965

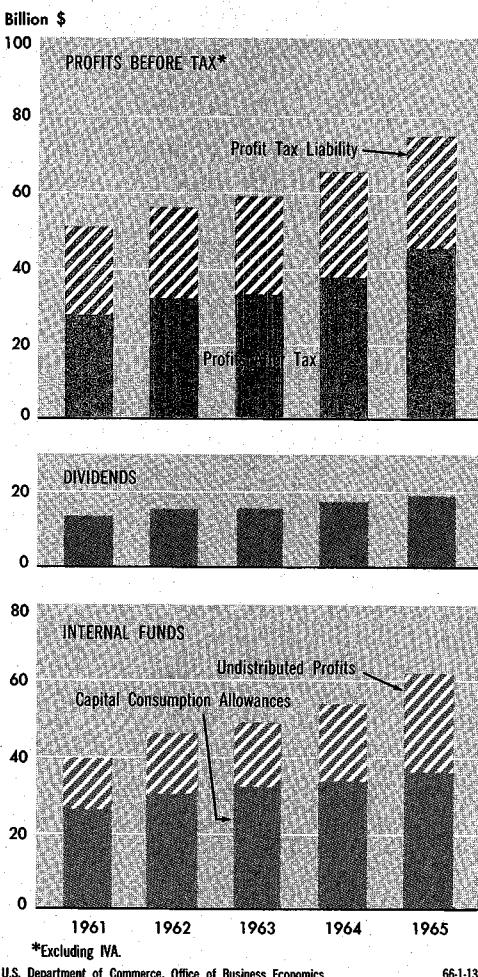
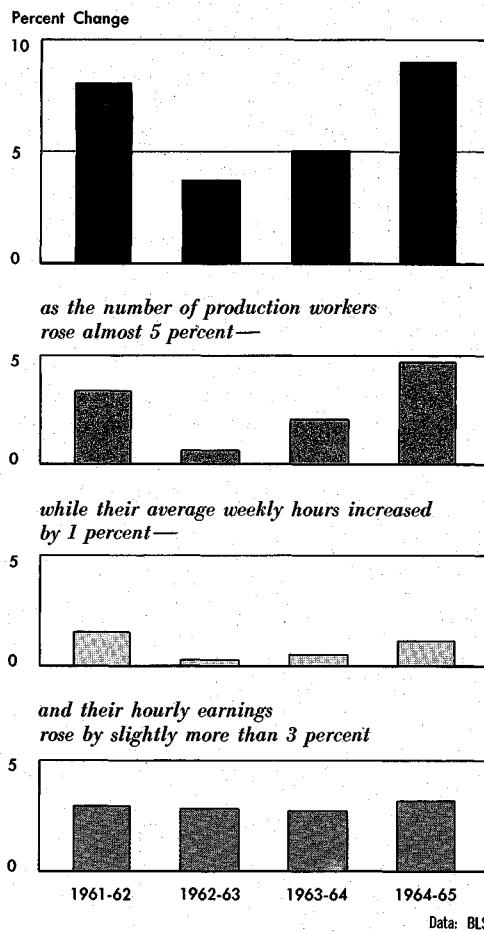


CHART 12

Payrolls Rise Sharply

In 1965, payrolls for production workers in manufacturing increased 9 percent—



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

Data: BLS

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66-1-13

an annual total of \$73 billion. In both relative and absolute terms, this was the sharpest calendar-year rise since 1959. Four-fifths of last year's gain was scored in the first quarter and was heavily influenced by the spurt in automobile production. Profits continued to rise in subsequent quarters, but the rate of increase was not as great as the extraordinary first quarter rise.

Most industries shared in last year's advance in profits. The rise was especially marked in durable goods manufacturing, and in the transportation industries, where increases in volume had a considerable effect on earnings. Profits remitted from the rest of the world also rose rapidly last year, as companies stepped up the repatriation of earnings from abroad to conform to the Administration's voluntary program to improve the balance of payments.

After the initial recovery phase of the earlier postwar expansions, there was a tendency for profit margins to fall as the expansion progressed. In contrast, since the sharp rise in profit margins that accompanied the early recovery period of the current economic expansion, margins either have been stable or have risen slightly. Last year, corporate profits were 18 percent of corporate output, as compared with 17 percent in 1964. Margins rose sharply in the first quarter of last year and apparently changed little thereafter.

Profits after taxes rose 19½ percent last year to reach a total of about \$44½ billion. The sharper rise in after-tax profits than in before-tax profits stemmed from the second phase of the 1964 income tax cut. Corporate dividend payments did not match the rise in after-tax profits: At \$19 billion, dividends were only 9½ percent above a

year earlier. The combination of a marked increase in after-tax profits and a more moderate one in dividends was reflected in an unusually large gain—28 percent—in undistributed corporate profits. This rise, together with the long-term growth in corporate capital consumption allowances, helped boost internal funds 14½ percent.

Farm income higher

Last year featured a rise of about one-fifth in the income of farm operators (chart 14). This brought total farm proprietors' income to over \$14 billion—the highest level since 1952, when there were roughly 50 percent more farm operators than there are today.

The increase in farm income reflected principally an upsurge in prices received by farmers for meat animals. These prices moved up sharply in the second quarter, eased moderately thereafter, and then jumped sharply again in December. For the year as a whole, the rise in meat prices over 1964 was

almost 20 percent. The volume of farm output was up 4 percent from the previous year, and there was little increase in the unit operating expenses of farms.

Economic Expansion in 1965

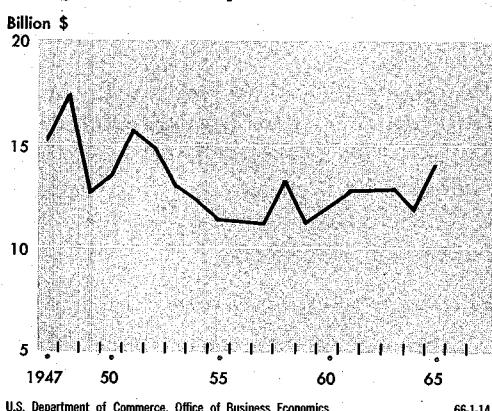
(Continued from page 2)

flict not in sight, by far the dominant factor, of course, was the prospective increase in defense purchases. Outlays by State and local governments could be expected to continue their strong upward trend.

As pressures on capacity mounted and the need for modernization continued, business was planning to make sizable increases in plant and equipment expenditures. It was not likely that residential construction would show much change in 1966; if anything, the tightening in interest rates was likely to dampen new starts by homebuilders. Business inventory demand was, as usual, an uncertain quantity. Because of longer delivery times and the possibility of shifts in price expectations, it was not clear that businessmen would continue the relatively conservative inventory policies generally pursued throughout the current expansion. A more rapid rate of increase in production abroad seemed likely, this would stimulate some growth in exports over late 1965 levels. Consumer income and spending could be expected to show further large gains in 1966.

In the above setting, continued increases in employment and decreases in unemployment could be anticipated. The main uncertainties regarding 1966 concerned the adequacy of supplies and stability of costs and prices.

CHART 14
Farm Proprietors' Income in 1965 Was
Higher Than in Any Year Since 1952



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

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The Production Expansion in Perspective

SINCE reaching a low point in the first quarter of 1961, real GNP has risen almost 30 percent over the past 19 quarters (chart 15). The increase in gross private domestic investment over the same period was almost double the overall rise, but if inventory investment is excluded from the comparison, the increase—in fixed investment—was close to 40 percent. This was still considerably more than the rise in the other three major markets—persons, government, and foreign. Within fixed investment, expenditures on producers' durable equipment increased far more than investment in structures.

The gain was somewhat less for personal consumption expenditures than for GNP, with purchases of durable goods expanding considerably more than the other two major groups of consumption expenditures. Total government purchases rose much less than average; the rise in State and local purchases was about 25 percent, double the Federal increase. Over this 19-quarter span, gross exports rose by more than one-third, imports rose still more, and net exports declined slightly.

Sharp rise in durable goods

Changes in real output by type of product are shown in table 1. Since durable goods markets have expanded more rapidly than other markets in each year of the current expansion, the rise in the production of durable goods has outstripped by a wide margin the rise in the production of other types of products: nondurable goods, services, and structures. Indeed, last year durable goods output accounted for the largest share of total output for any year since World War II (table 2).

Apart from the shift in inventory investment—from a fairly sizable liquidation in early 1961 to a moderately large accumulation in late 1965—the rise in consumer and business invest-

ment markets has accounted for virtually all of the increase in durable goods production since the expansion started. The rise in consumer purchases has been widespread and has been particularly important in automobiles, furniture, and—during the last 2 years—color television. The fastest rising business purchases during this period were transportation equipment, office and computing machines, production machinery, and farm equipment.

Increases in auto production have played a key role in the rise of durable goods output since early 1961. Over this period, real auto product has grown about 120 percent and has risen from 3 to 5 percent of total output. Real auto product in 1965 rose 23½ percent over 1964, a much larger rate of increase than in 1963 and 1964 but slightly below the gain in 1962. Last year was the fifth straight year of generally rising auto production, making this the longest continuous increase in car output since the early postwar catching-up process boosted auto production for the years 1946–50.

Since early 1961, government purchases have on balance accounted for little of the rise in real durable output, partly because during these years Defense Department programs changed in emphasis.

Industrial Effects of the Rise in Investment

Through the use of the total requirements table of the 1958 Input-Output Study, it has been possible to calculate the contribution of the rise in fixed

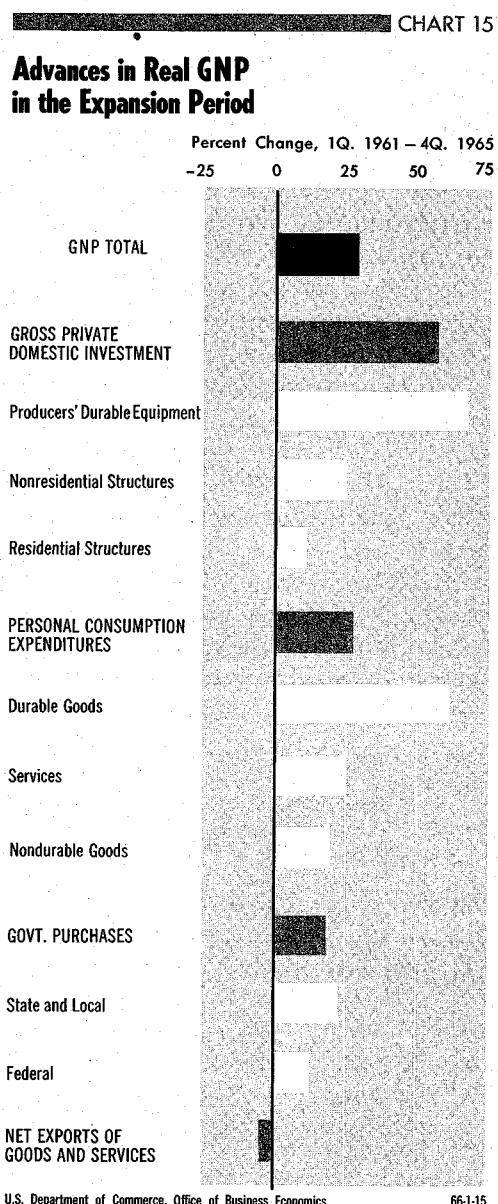


Table 1.—Percent Increases in Real Output, by Type of Product, First Quarter 1961—Fourth Quarter 1965

	Percent increase
Gross national product	29
Final sales	28
Goods output	35
Final sales	31
Durable goods output	59
Final sales	46
Nondurable goods output	22
Final sales	22
Services	24
Structures	16
Addendum: Auto product	117

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

investment since 1961 to the (real) output increase in each of the industries in the economy. The results of these calculations are illustrated in chart 16.

In this chart, industries have been grouped into three categories: (1) those that increased more rapidly than real GNP from 1961 to 1965; (2) those that increased at roughly the same rate as real GNP; and (3) those that increased at a slower rate than real GNP. For each industry, the chart shows the proportion of its output increase that was due to the increase in fixed investment over the same period. In addition, the proportions are separated into the direct and indirect effects of the investment increase. Because of data limitations, the changes in chart 16 are based on annual figures for 1961 and 1965. Over this period, real GNP increased more than 22 percent, and fixed investment rose almost one-third, more than any other major market.

In general, the industries whose relative expansion from 1961 to 1965 exceeded the rise in GNP were more dependent on the increase in fixed investment than were the industries whose output increased at average or less-than-average rates. Moreover, for the top group of industries it made no difference whether this dependence was direct or indirect. For example, the investment expansion directly caused a sharp rise in the output of equipment producers and indirectly brought about a substantial increase in the output of those industries supplying equipment producers. More than one-third of the output increase in primary metals was dependent on the pickup in investment demand, and almost all of it was indirect. It is also apparent that the fixed investment increase accounted for significant proportions of the output rise of industries that have little close relationship to fixed investment. A good example is chemicals, 10 percent of whose production increase was indirectly due to the fixed investment advance.

Not all of the industries with above-average rates of output increase were especially dependent on the expansion in investment, nor did every industry especially dependent on investment show a better-than-average increase in output. Because the explanations are fairly lengthy, no attempt is made here to explain, on the one hand, the greater-than-average expansion in the production of chemicals, trade, and textiles and, on the other hand, the average rate of expansion in stone, clay, and glass.

Table 2.—Percent Distribution of GNP by Type of Product in Current and Constant Dollars, Selected Years, 1948-65

	Based on current dollars					Based on constant (1958) dollars				
	GNP	Durable goods	Non-durable goods	Services	Structures	GNP	Durable goods	Non-durable goods	Services	Structures
1948	100.0	18.9	41.0	29.4	10.8	100.0	18.9	36.2	33.8	11.2
1953	100.0	21.8	34.2	32.6	11.4	100.0	22.0	32.6	34.0	11.4
1957	100.0	21.4	31.8	35.0	11.9	100.0	21.3	31.7	35.4	11.6
1958	100.0	18.7	32.9	36.5	11.9	100.0	18.7	32.9	36.5	11.9
1959	100.0	19.8	31.8	36.4	12.1	100.0	19.8	32.3	36.0	12.0
1960	100.0	19.7	31.8	37.2	11.3	100.0	20.0	32.5	36.2	11.3
1961	100.0	18.6	31.9	38.4	11.2	100.0	19.1	32.7	37.0	11.2
1962	100.0	19.5	31.3	38.1	11.2	100.0	20.2	32.2	36.5	11.1
1963	100.0	19.7	30.7	38.5	11.1	100.0	20.7	31.7	36.6	10.9
1964	100.0	20.1	30.2	38.8	10.9	100.0	21.3	31.4	36.6	10.6
1965	100.0	20.6	29.8	38.6	10.9	100.0	22.3	31.0	36.2	10.5

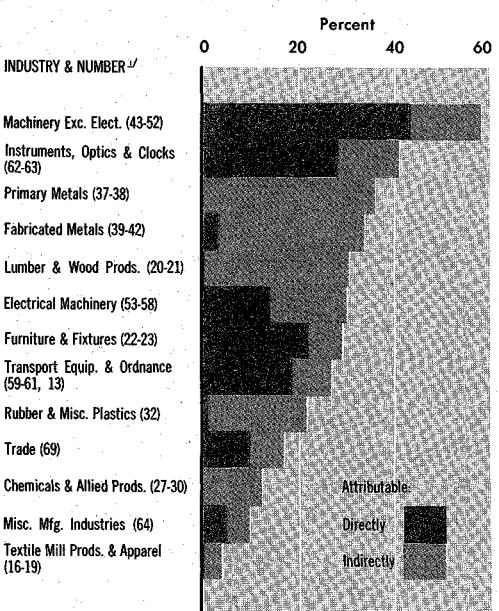
* Preliminary.

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

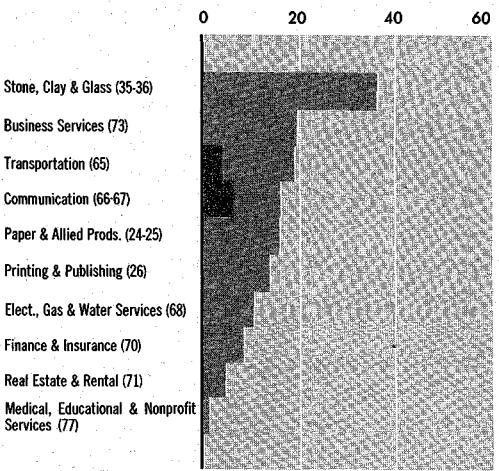
CHART 16

Proportion of Each Industry's Output Increase Attributable to Increases in Private Domestic Fixed Investment, 1961-65

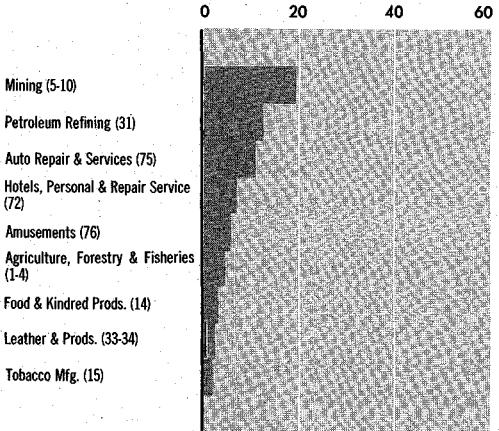
Industries with above average increases in output



Industries with about average increases in output



Industries with below average increases in output



*Input-output code number. See Sept. 1965 Survey for definitions.

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

66-1-16

Postwar Growth Rates

Chart 17 illustrates annual average rates of growth in real output for the postwar period (1948-65) and for peak-to-peak years of the successive postwar business cycles. Growth rates are shown first for total GNP and then for major markets and types of products. In all cases, the rates (compounded) are based on the change from the beginning to the ending year.

Real GNP has increased at an average annual rate of $4\frac{1}{2}$ percent in the 5 years since 1960, the peak of the incomplete economic recovery that started in 1958. This is well in excess of the average rate of $3\frac{3}{4}$ percent for the entire period from 1948 to 1965. The rate was highest (5 percent) in the years that included the Korean war but showed a considerable retardation from 1953 to 1957 and from 1957 to 1960.

The fastest growing markets in the 1960-65 period have been consumer durables and private investment. Consumer durables increased at an average rate of $7\frac{3}{4}$ percent and private investment by $5\frac{1}{4}$ percent; for both, average rates of increase were well above those of prior periods. The high rate for consumer durables since 1960 has reflected in large measure the unusual growth in automobile demand, and the increase in private investment has been due primarily to exceptionally large gains in producers' durable equipment.

The growth since 1960 in consumer spending on nondurable goods and services combined, almost 4 percent, has been somewhat smaller than the growth of real GNP but larger than the averages of the earlier periods. Consumer purchases of nondurable goods and of services were both up as compared with earlier periods, but the rise in nondurables was more marked.

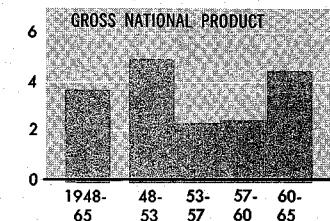
The two government sectors show diverse patterns. Since 1960, Federal Government purchases have increased at an average annual rate of $2\frac{1}{4}$ percent, about half the rate for total GNP, while State and local purchases have increased at a 5-percent rate.

(Continued on page 25)

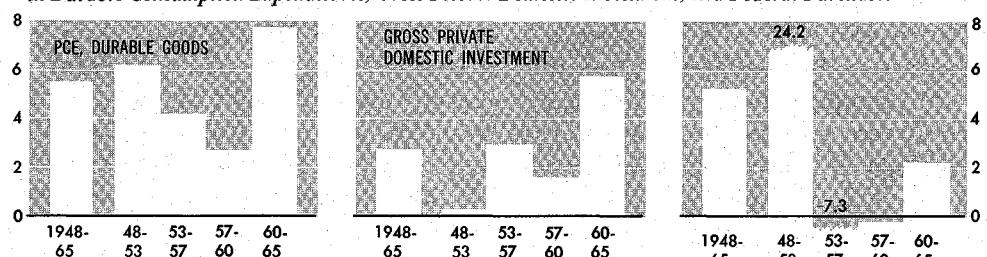
CHART 17

Since 1960 the Growth Rate of Real GNP Has Exceeded the Postwar Average and Has Been Much Higher Than in the Period 1953-60

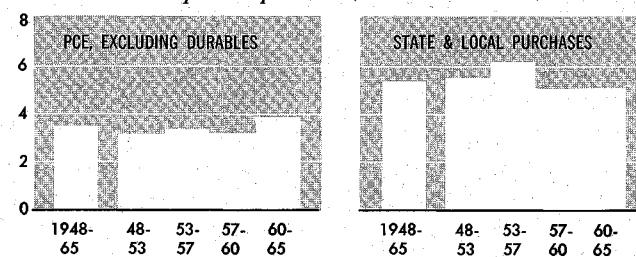
Percent (Average Annual Rate of Change)



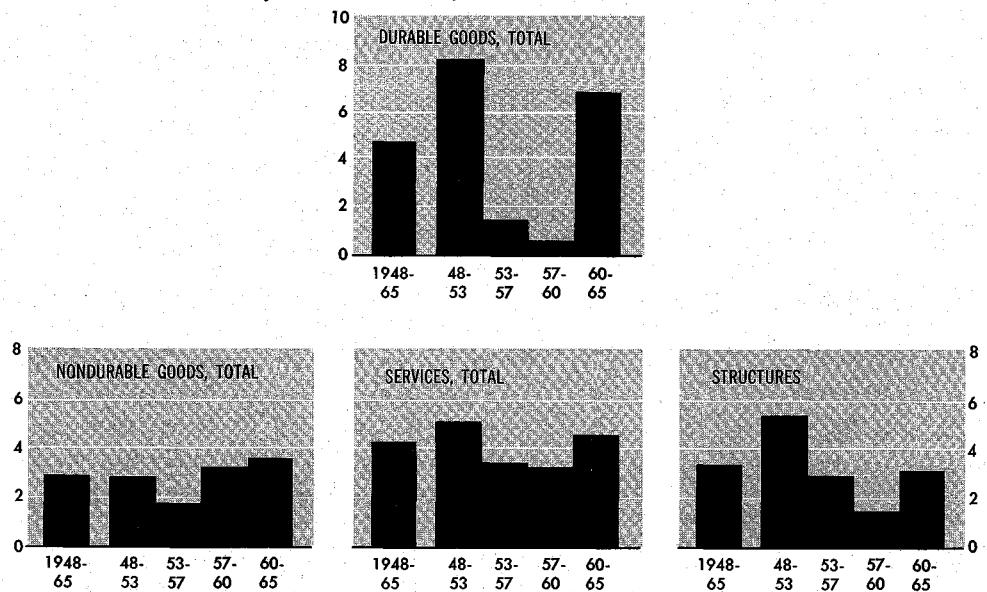
As Compared With 1953-60, Changes in Growth Rates in the Past 5 Years Have Been Pronounced in Durable Consumption Expenditures, Gross Private Domestic Investment, and Federal Purchases —



and Smaller in Other Consumption Expenditures, and State and Local Government Purchases



These Market Shifts From 1953-60 to 1960-65 Have Affected Mainly the Growth Rate of Durable Goods Production



The Balance of Payments

THE year 1965 opened with the balance of payments and U.S. reserves under severe strain. Both exports and imports were low because of the strike in the shipping industry, but since exports were more severely affected, the trade balance was sharply depressed. Capital outflows, which had risen substantially in 1964, continued to expand, particularly through increased bank loans and direct investments; the rise may have occurred partly in anticipation of later restrictions. Gold outflows were among the highest on record. They reflected an extraordinary demand for gold not only from foreign official agencies but also from foreign private sources. This demand was stimulated

by the large dollar outflow in previous periods. The adverse balance of payments of the United Kingdom and the resulting decline of confidence in sterling during the latter part of 1964, which originated largely with nonofficial sterling holders, may also have contributed to the widespread rise in the demand for gold.

These developments formed the background for the actions taken by the President last February in which he confirmed the intent of the Government to maintain the current exchange value of the dollar, and announced a program to achieve that goal. The program consisted mainly of an appeal to banks to restrict their lending to foreign customers in 1965 to an increase of 5 percent over the amounts outstanding at the end of 1964, and also to non-financial corporations to improve the balance on their foreign transactions and to repatriate liquid funds held abroad to the maximum extent. It also extended the Interest Equalization Tax to loans by banks and other financial organizations. The program included an intensification of previous efforts to reduce Government expenditures abroad, to increase exports, and to attract foreign travelers to the United States.

Certain parts of the program to improve the balance of payments were immediately effective. Bank loans started to decline in March, and substantial amounts of short-term funds were repatriated by nonbanking corporations before the end of the first quarter. Moreover, the trade surplus improved with the ending of the dockworkers' strike in the major ports in

mid-February and in other ports early in March. For the first quarter as a whole, the decline in reserve assets and the increase in liquid liabilities to all foreigners totaled roughly \$700 million—after seasonal adjustment—considerably less than in the last quarter of 1964 and during the first 2 months of 1965. Excluding liquid liabilities to foreign private accounts, the adverse balance was slightly lower.

Repatriations of banking claims, further withdrawals by nonbanking corporations of funds held in foreign banks, and the speedup in strike-delayed export shipments resulted in still more improvement of the balance during the second quarter. However, the effects of the balance of payments program and the settlement of the shipping strike were partly offset by sluggishness in business activity in some of

Table 1.—U.S. Balance-of-Payments Transactions, 1963, 1964, and January-September 1965 at Annual Rate

(Billions of dollars)

	1963	1964	Jan.-Sept. 1965 (seasonally adjusted annual rate)
U.S. payments (recorded), excluding reserve assets:			
Imports of goods	16.99	18.62	20.87
Imports of services	9.45	9.84	10.37
Private remittances and Government transfers	.83	.84	1.00
Government grants and net capital flows	3.58	3.56	3.33
Increase in U.S. private assets abroad, net	4.46	6.46	3.64
U.S. receipts (recorded), excluding liquid liabilities:			
Exports of goods	22.07	25.29	25.52
Income on investment	4.65	5.46	6.30
Exports of services	5.63	6.27	6.56
Increase in foreign assets in the United States, net	.77	.68	.04
Change in U.S. official reserve assets, net (decrease —)	-.38	-.17	-.1.27
Change in liquid liabilities (increase —):			
Foreign official agencies	-1.60	-1.05	+1.03
Other foreign accounts	-.62	-1.55	-1.03
Errors and omissions (net payments —)	-.40	-1.16	-.48

Table 2.—U.S. Private Assets Abroad: Suggested Ceilings Outlined in 1966 Balance of Payments Program

(Billions of dollars)

Net capital outflows for direct investments and reinvested earnings in developed countries:	
1962-64 total	7.92
Direct investment outflow	4.89
Reinvested earnings	3.03
1965-66 ceiling (90 percent of 1962-64 total)	7.13
Claims on foreigners reported by U.S. banks:	
Amount outstanding December 31, 1964	9.49
September 30, 1965	9.48
December 31, 1966 ceiling	10.44
Foreign assets of nonbank financial institutions:	
Amount outstanding December 31, 1964	3.39
September 30, 1965	3.10
December 31, 1966 ceiling	3.25
Short-term foreign assets of U.S. corporations:	
Amount outstanding December 31, 1964	.45
September 30, 1965	.26
December 31, 1966 ceiling	.43

*Ceiling on assets over 10 years maturity applies only to assets in developed countries other than Canada and Japan. These amounted to \$1.63 billion at the end of September 1965. The December 31, 1966, ceiling is \$1.72 billion.

the major countries abroad, which had an adverse effect on U.S. exports, and by the sharp rise in U.S. imports, which was related partly to protective buying in anticipation of a strike in the steel industry. Nevertheless, the drop in

reserve assets was reduced in the second quarter to less than one-tenth of what it had been in the first quarter, and liquid liabilities, mostly to foreign official organizations, declined by an even larger amount. However, that change to a favorable balance, the first since 1957, was not expected to continue since it was based to some extent on repatriations that were not likely to be sustained and on a temporary upsurge in exports.

During the second half of the year, the balance turned adverse again since repatriations did not continue. However, limitations on new bank loans, a decline in capital outflows through direct investments to not much more than 50 percent of the rate in the first half of the year, and a moderate rise in the trade balance kept the deficit much below the average rate for the years 1958 to 1964. It was not quite \$500 million in the third quarter and somewhat less in the fourth. The balance based on changes in reserve assets and in liabilities to foreign official organizations during the second half of 1965 was also adverse.

For 1965 as a whole, the adverse balance composed of declines in U.S. official reserve assets and increases in all liquid liabilities was less than half of the \$2.8 billion deficit in 1964. The alternative balance composed of changes in U.S. reserve assets and in liabilities to foreign official organizations only, which had improved substantially from 1962 to 1964, probably was little changed in 1965.

The total 1965 improvement was divided in roughly equal parts between a reduction in U.S. international payments and an increase in receipts. On the payments side, the sharp cutback in private capital outflows was offset to some extent by the rise in U.S. merchandise imports. In the receipts account, increased merchandise exports and income on investment bolstered the total (chart 18).

Balance of payments developments in 1965 indicated that further improvements in the balance were still required and that the program to achieve them had to continue. Accordingly, on December 6, it was announced that the program would be extended into 1966.

The features of the original program were retained, and new ceilings for U.S. private assets abroad in 1966 were outlined. These ceilings for the various categories of private capital are listed in table 2.

Economic Developments Abroad

U.S. international transactions were affected by economic developments in the United States, reviewed elsewhere in this issue, and by trends abroad, which are discussed briefly here.

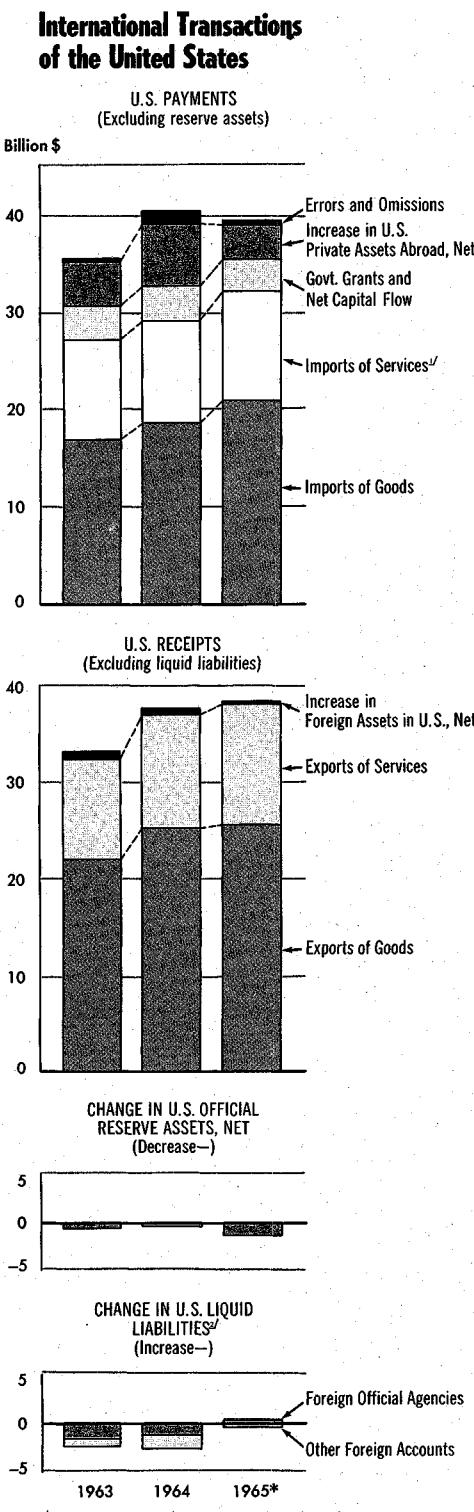
In 1965, the rate of economic growth in most industrial areas abroad slowed down considerably. This was reflected in the movement of U.S. exports and may also have contributed to the decline in U.S. private capital outflows during the year (chart 19). The slower rise in foreign demand may also have contributed to the increase in U.S. imports by stimulating foreign businessmen with idle productive capacity to expand their sales in the United States.

In Western Europe, the rate of economic growth slackened in 1965 for the second consecutive year. Industrial production rose only about 2 percent from the fourth quarter of 1964 to the third quarter of last year. In France and the United Kingdom, industrial production showed little or no gain over that period. There was a moderate advance in Germany, and in Italy there was a recovery from reduced levels of production in 1964. Industrial production in Japan, after expanding vigorously for several years, remained almost stationary during 1965.

The slower advance in demand in these areas was reflected in our sales. Exports to Europe, our fastest growing market for the past several years, rose by only 2 to 3 percent in 1965, and shipments to Japan also expanded very little.

In Canada, industrial activity continued to increase last year, keeping pace with the expanding U.S. economy. Canada was the most buoyant market for U.S. exports in 1965; shipments there expanded by approximately 10 percent.

CHART 18



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

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Demand in the expanding economies of Australia and South Africa also continued to increase in 1965, and even though reduced foreign trade earnings caused a drop in their reserve holdings, U.S. shipments to those countries advanced for the second straight year.

Modest increases in foreign exchange earnings of the less developed countries (other than those producing oil) were used to finance larger expenditures abroad in 1965. These were reflected in U.S. exports to these countries, which rose slightly in 1965.

The current outlook for 1966 is for the Canadian economy to continue to boom and for rates of growth in some Western European countries and in Japan to improve moderately. Foreign exchange earnings of the less developed countries may rise through increased sales to the industrial areas. With U.S. demand also rising rapidly and with productive resources in the United States more fully employed, an acceleration in foreign business activity may not affect U.S. exports, particularly capital goods, as much as it did in the past.

Special developments in the United Kingdom

The uncertainty of the balance of payments position of the United Kingdom which followed the serious sterling crisis of November 1964 and persisted through the early fall of 1965 had a major impact on U.S. international transactions. The conversions in the spring and summer months of U.S. corporate securities held by British authorities and the deferral for the second straight year of the annual payment of principal and interest due the United States on the postwar loan to the United Kingdom affected our payments position adversely. In addition, during the summer months, the Federal Reserve Bank of New York extended substantial assistance on a swap basis, increasing holdings of sterling in exchange for dollars. Beginning in September, the British position improved considerably when a 10-nation standby credit was accorded the United Kingdom and confidence in the pound was restored. These developments resulted in large shifts of foreign-held liquid

dollar assets from foreign official to private accounts during the third quarter and back to foreign official accounts in the fourth quarter of last year.

Merchandise Trade

The merchandise export surplus narrowed from \$6.7 billion in 1964 to about \$5.0 billion in 1965. U.S. exports of merchandise, after a 15-percent rise in 1964, rose about 4 percent in 1965. Imports, in contrast, increased about 15 percent in 1965 after a 10-percent gain in the preceding year.

In addition to the slower rise in foreign demand in 1965, exports may

have been affected by reduced capital outflows. Some of the loss of exports caused by the dockworkers' strike early in the year may have been irretrievable. Also, as demand pressed against plant and labor capacity in this country, lengthened delivery times and less aggressiveness by U.S. firms selling in foreign markets may have weakened our competitive position.

U.S. exports in the first half of 1965 dipped below the level in the preceding half year partly because of reduced agricultural shipments and partly because some goods had been preshipped in late 1964 to avoid delay from the longshoremen's strike. In the second half of the year, both agricultural and nonagricultural shipments increased, and total exports rose to a new record.

For the year as a whole, agricultural exports were about equal to those in 1964. Exports of feed grains and vegetable oils continued to expand in 1965 and offset declines in cotton and wheat. Wheat exports picked up after midyear when the U.S. price fell and European demand rose. Most of the advance in nonagricultural exports was in capital and automotive equipment. Other increases in exports included nonferrous metals, reflecting both volume and price gains.

In both 1964 and 1965, the accelerated advances in domestic production and income resulted in substantial increases in imports. Industrial supplies and materials accounted for a large part of the gain in U.S. imports last year. Some of this rise was in steel products, for which large foreign orders were placed as a hedge against the threatened steel strike in the United States.

Imports of capital equipment and consumer goods also increased considerably in 1965. Only imports of foodstuffs showed little change from 1964. This was partly because of reduced prices for imported foodstuffs and partly because for some foodstuffs domestic inventories were drawn down in lieu of a larger volume of imports.

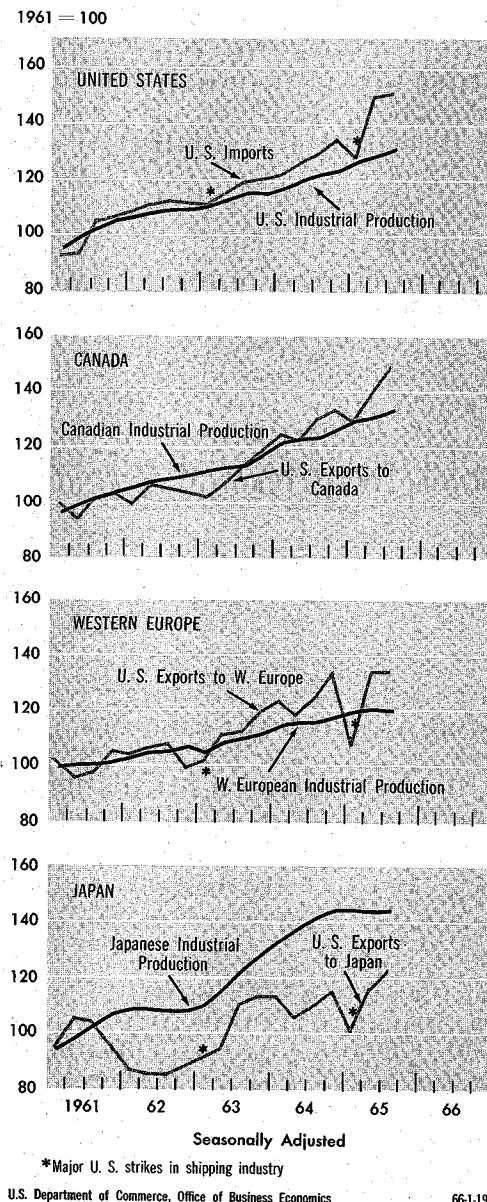
Government Transactions

U.S. military expenditures, after declining during 1964 and the first quarter

(Continued on page 25)

CHART 19

Industrial Production and Related U.S. Foreign Trade in Major Industrial Areas



Employment—Prices—Finance

THE strong expansion of the economy in 1965 was accompanied by an unusually large advance in employment. Although the rise in the labor force was above the average of recent years, the expansion in jobs was greater and unemployment was significantly reduced. On an annual basis, the unemployment rate averaged 4.6 percent last year, as compared with 5.2 percent in 1964 and 5.7 percent in 1963. At the start of 1965, the unemployment rate was 5 percent, but the steady improvement through the year brought the rate by yearend close to the Administration's interim goal of 4 percent.

Toward the end of the year, the labor market presented a mixed picture. Unemployment rates for young people were still far above average; despite improvements, rates among Negroes were nearly double the average; rates for white adults were quite low. In certain occupations and industries in particular geographic areas, labor shortages were prevalent.

Labor force expands

The civilian labor force averaged 75.6 million in 1965, a rise of 1.4 million from 1964. The growth in the labor force was slightly larger than the year before, and considerably larger than in the earlier years of the 1960's. The largest relative expansion in 1965 was in the teenage group, which rose by more than 500,000 for the year as a whole and by 1 million within the year. These large increases were mainly a reflection of the bulge in the birth rate in the very early postwar period. The number of adult women in the labor

force continued to grow, with a rise of 600,000, but the number of adult men rose only 200,000.

Total civilian employment, at 72.2 million (household basis), increased 1.8 million from 1964 to 1965. Adult women accounted for a little more than 700,000 of the increase and adult men and teenagers for roughly 500,000 each. For adults of each sex, the employment increase exceeded the rise in the labor force; for teenagers, the advances were about equal.

Increases widespread by industry

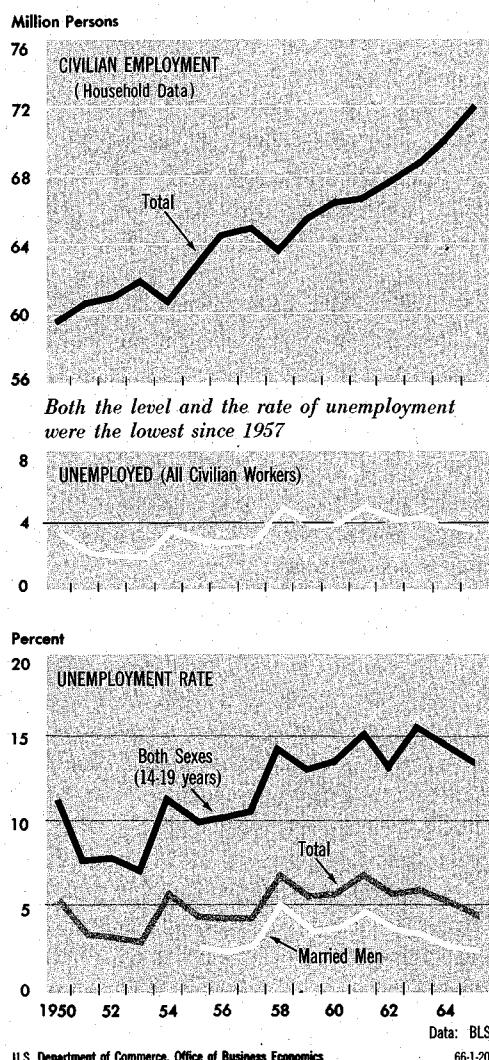
Except for employment in agriculture and mining, where longrun declines were extended, employment in 1965 showed a broad industrial advance that was sustained throughout the year and accelerated in the fourth quarter. In nonagricultural establishments, the gain over 1964 was more than 2 million jobs, and in manufacturing alone, almost $\frac{1}{2}$ million. About half of the overall rise was in private nonmanufacturing, with all major groups except mining contributing to the advance. In nonmanufacturing, relative gains were large in trade and finance, where employment has been showing a strong secular increase, and in contract construction, which rose mainly because of the large advance in private nonresidential construction last year. State and local government employment was up 400,000, extending the strong upward trend of the past several years, but Federal employment was little changed.

Last year's large increase brought factory employment to an alltime high of 18 million, which exceeded the post-war peak of 1953 as well as the alltime peak reached during World War II. In the durable goods industries, where the 1965 expansion in employment centered, a tight labor market developed

CHART 20

Labor Market Developments

The 1.8 million rise in employment last year exceeded the large increase in 1964



toward the end of the year, with shortages appearing in several types of skills. Employment increases in 1965 were quite general throughout the durable goods group. Transportation equipment and electrical equipment led the advance, and machinery and fabricated metal products also made good gains. In the nondurable goods industries, small employment increases occurred in all except the food, tobacco, and petroleum refining industries.

Rise in blue collar employment

Both white and blue collar employment rose considerably last year. For the former, it was an extension of a longrun trend, but for the latter, it was a development of fairly recent origin, as chart 21 shows.

The absence of long-term growth in manufacturing employment for several years after 1953 was a factor in the lack of growth of blue collar employment. Since the current economic expansion started in early 1961, however, such employment has been moving higher. It is only in the last 2 years,

however, when manufacturing increased considerably, that blue collar employment showed a sharp expansion. More blue collar workers were employed in 1965 than at any other time in the postwar period.

Longer hours

The expansion in labor requirements last year was met largely by increased employment, but hours of work were also lengthened, both by increased overtime work and by the substitution of full-time work for part-time schedules. In nonagricultural industries, the number of persons working over 40 hours per week increased by nearly 1½ million from 1964 to 1965; a similar increase occurred in those working from 35 to 40 hours. A decline of over 1 million took place in those working less than 35 hours.

The average workweek for production workers in manufacturing exceeded 41 hours in 1965 for the first time (annual basis) since World War II. The rise for the full year was 0.4 hours. Increases in hours worked per week were general by industry and were larger than average in durable goods, where overtime work was especially heavy.

General reduction in unemployment

Fewer persons were out of work in 1965 than in any other year since 1957. The average number of unemployed was 3.4 million, a reduction of 400,000 from 1964 and a substantial improvement from the second quarter of 1961, when unemployment, at 5 million, was at its recent peak.

The reduction in both the level and rate of unemployment in 1965 was quite general, except for teenagers, and during the year extended throughout the various categories of occupation, sex, color, marital status, and length of time unemployed (table 1). Adult male unemployment, which dropped just below 4 percent in 1964, declined to 3.2 percent in 1965; for adult females, the rate declined from 5.2 percent to 4.5 percent. For the most experienced group in the labor market, married men, the unemployment rate in December was 1.8 percent, the lowest since 1953.

The level of teenage unemployment was unchanged, and the rate, though

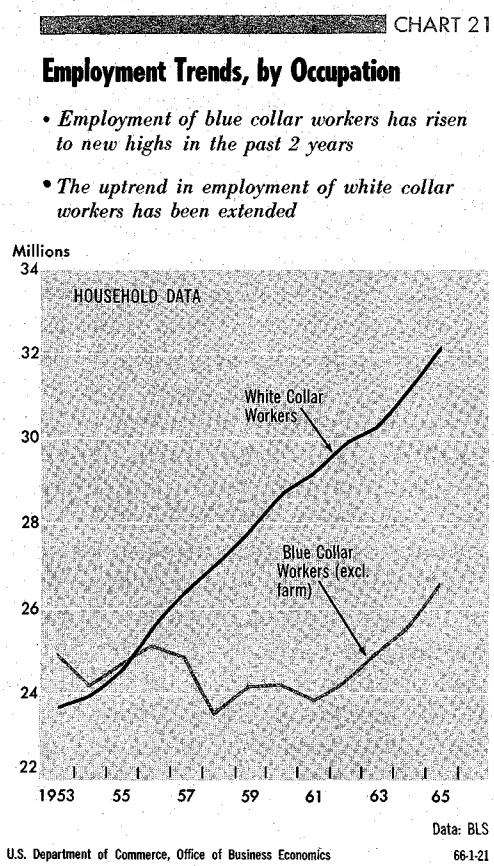
a little lower than 1964, continued high at 13.6 percent. The outstanding developments in the teenage labor market last year were the unusually large rise in the teenage labor force and the success young people had in finding jobs. The rise in employment reflected both the buoyant demand for labor and special efforts to employ teenagers—the President's summer employment program and the programs associated with the attack on poverty.

Table 1.—Selected Aspects of Unemployment

[Percent]

	1956	1959	1960	1961	1962	1963	1964	1965
Unemployment rates:								
Total	3.8	5.5	5.6	6.7	5.6	5.7	5.2	4.6
Male	3.5	5.3	5.4	6.5	5.3	5.3	4.7	4.0
14 to 19 years of age	9.6	13.8	14.0	15.4	13.3	15.5	14.5	13.1
20 and over	3.4	4.7	4.7	5.7	4.6	4.5	3.9	3.2
White	3.1	4.6	4.8	5.7	4.6	4.7	4.2	3.6
Nonwhite	7.3	11.5	10.7	12.9	11.0	10.6	9.1	7.6
Married, with spouse	2.3	3.6	3.7	4.6	3.6	3.4	2.8	2.4
Single	7.7	11.6	11.7	13.1	11.2	12.4	11.5	10.1
Female	4.3	5.9	5.9	7.2	6.2	6.5	6.2	5.5
14 to 19 years of age	9.9	12.3	12.9	14.8	13.2	15.7	15.0	14.3
20 and over	4.2	5.2	5.1	6.3	5.4	5.4	5.2	4.5
White	3.8	5.3	5.3	6.5	5.5	5.8	5.5	5.0
Nonwhite	8.0	9.5	9.5	11.9	11.1	11.3	10.8	9.3
Married, with spouse	3.6	5.2	5.2	6.4	5.4	5.4	5.1	4.5
Single	5.3	7.1	7.5	8.7	7.9	8.9	8.7	8.2
By Occupation:								
White-collar workers	1.7	2.6	2.6	3.3	2.8	2.8	2.6	2.3
Professional and technical	1.0	1.7	1.7	2.0	1.7	1.8	1.7	1.5
Managers, officials, and proprietors	.8	1.3	1.4	1.8	1.5	1.5	1.4	1.1
Clerical workers	2.4	3.7	3.8	4.6	3.9	4.0	3.7	3.2
Sales workers	2.7	3.7	3.7	4.7	4.1	4.2	3.4	3.3
Blue-collar workers	5.1	7.6	7.8	9.2	7.4	7.2	6.3	5.3
Craftsmen and foremen	3.2	5.3	5.3	6.3	5.1	4.8	4.2	3.6
Operatives	5.4	7.6	8.0	9.6	7.5	7.4	6.5	5.5
Nonfarm laborers	8.2	12.4	12.5	14.5	12.4	12.1	10.6	8.4
Service workers	4.6	6.0	5.7	7.0	6.0	6.0	5.8	5.2
Private household workers	4.2	4.8	4.9	5.9	4.9	5.2	4.9	4.2
Other service workers	4.8	6.4	6.0	7.4	6.4	6.2	6.1	5.5
Farmworkers	1.9	2.5	2.7	3.0	2.2	3.0	3.1	2.6
Farmers and farm managers	.4	.3	.3	.4	.3	.5	.5	.4
Farm laborers and foremen	3.7	5.1	5.2	5.7	4.3	5.5	5.8	4.8
Percent distribution of unemployed by duration of unemployment:								
Less than 5 weeks	52.6	43.5	45.7	39.5	43.8	44.3	46.1	49.7
5-14	28.6	29.2	29.9	28.6	28.3	29.5	28.8	28.5
15-26	10.7	12.3	12.8	15.1	13.3	12.8	12.6	11.7
27 weeks and over	8.2	15.0	11.5	16.7	14.6	13.3	12.4	10.2

Source: U.S. Department of Labor, Bureau of Labor Statistics.



Price Developments

In 1965, prices continued the moderate uptrend that has been evident in recent years, although increases were somewhat larger than in any other year of the business expansion. The largest rises occurred in the second quarter and in the closing months. The spring increase was primarily in farm products at all market levels; the advance late in the year was somewhat more general.

The most important price developments in 1965 were the large increase in farm prices and the modest advance in wholesale industrial prices after several years of little change. The table be-

low shows annual percentage changes for major price measures:

	1961-62	1962-63	1963-64	1964-65
Consumer price index....	1.2	1.2	1.3	1.6
Wholesale price index....	.3	-.3	.2	2.0
Industrial commodities.....	0	-.1	.5	1.3
Prices received by farmers.....	1.7	-.8	-2.5	5.1

Wholesale industrial prices rise

Last year, wholesale prices of commodities other than farm products and processed foods, which had remained virtually unchanged from mid-1959 to late 1964, moved moderately but distinctly higher. On an overall basis, prices rose each quarter, and for the entire year, they averaged 1.3 percent above the 1964 level.

Several factors contributed to the increase in industrial prices in 1965. With capacity utilization in manufacturing for the year as a whole higher than at any other time during the current expansion and close to the very high rates of 1955, rising demand was reflected in price boosts in a number of industries. Higher unit costs also contributed to price increases. In some industries, shortages of qualified workers, chiefly late in the year, were responsible for rising unit labor costs; in others, the utilization of marginal plant facilities pushed up production costs. In the closing months of the year, the escalating military conflict in Vietnam may have given rise to speculative price increases.

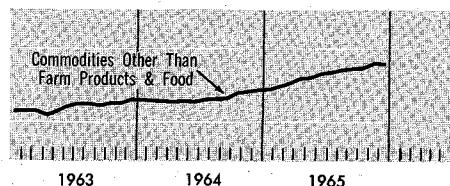
Federal Government policies had a direct influence on prices last year. After the announcements of price increases for copper and aluminum in the fall, the Government intervened actively under the wage-price guideposts to bring about revocation of the increases. The existence of the guideposts undoubtedly served as a deterrent to other price advances. In addition, most of last year's cuts in excise taxes were passed on in the form of lower prices, particularly for motor vehicles and several consumer appliances.

Among the 13 major commodity groups of the BLS index, metals, fuels, hides, and miscellaneous products registered price increases for the full year that exceeded the average rise; 8 other

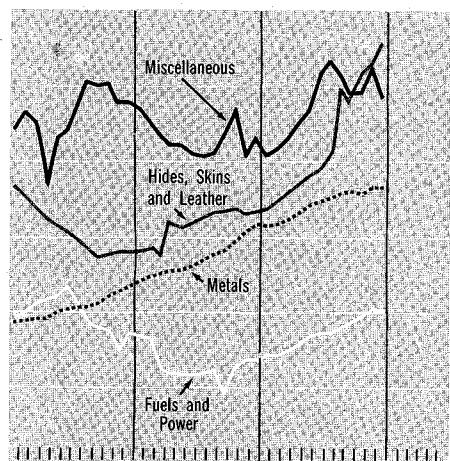
CHART 23

Wholesale Prices — Industrial Commodity Groups

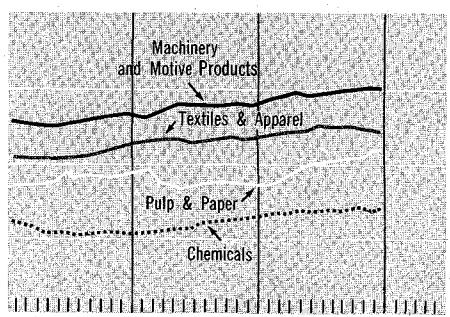
1957-59 = 100



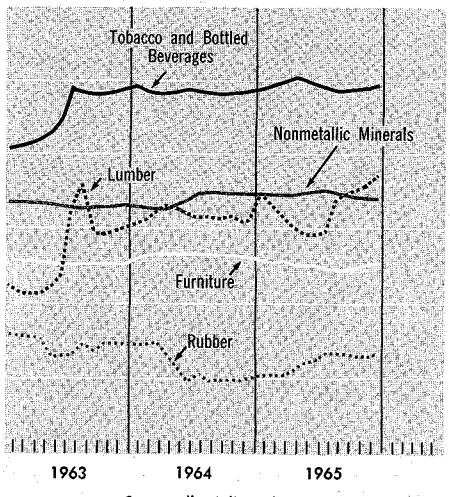
These groups showed above average increases from 1964 to 1965...



These showed small rises...



and these little change

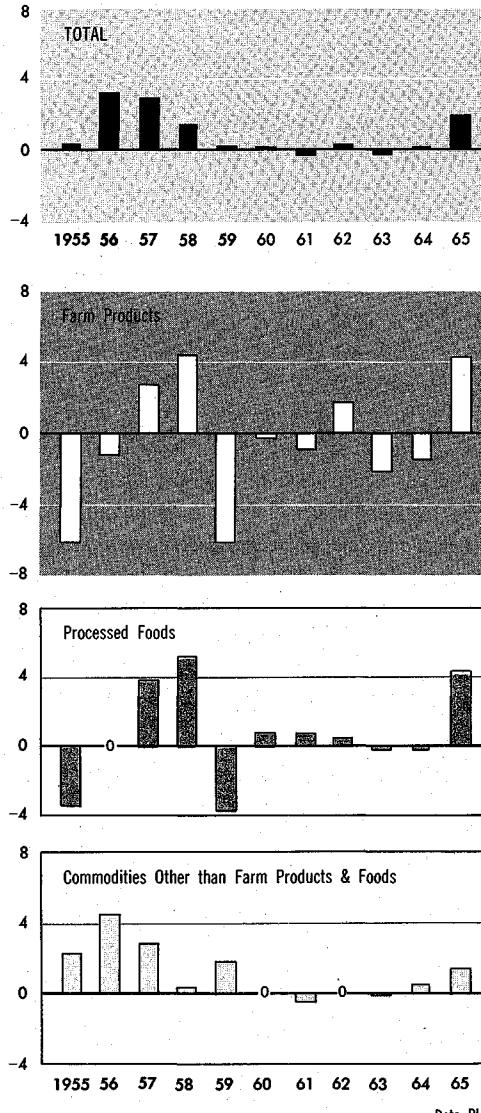


Data: BLS, with seasonal adjustment by OBE
66-1-23

CHART 22

Wholesale Price Index

Percent change from previous year



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

Data: BLS
66-1-22

categories were up less than 1 percent, and 1—furniture and appliances—declined (chart 23). On a weighted basis, about two-fifths of the 1.3 percent rise in industrial commodity prices was due to higher prices for metals and metal products, and of this increase, 70 percent was attributable to nonferrous metals. Fuel and machinery prices each accounted for about one-sixth of the overall industrial price increase.

The price increase in hides, skins, and leather—which was the largest among the major commodity groups—was associated with a restriction of supplies, arising from the reduction in cattle and hog slaughter, and with a substantial increase in demand, especially from shoe manufacturers. Fuel prices rebounded from the low level reached late in the summer of 1964, when inventories were very heavy. As excess stocks of refined petroleum products were worked off, the gasoline price wars came to an end.

Prices of metals and metal products continued to rise last year, extending the uptrend that began early in 1963. Much of 1965 advance was attributable to higher prices for nonferrous metals, as strong worldwide demand and strikes in major producing countries squeezed domestic supplies. Iron and steel prices as a group were relatively stable; scrap prices fell sharply and prices for steel mill products showed small selective increases. The upswing in business capital outlays continued to push

up prices for most types of nonelectrical machinery. However, because of stability in motor vehicle and electrical machinery prices, the overall index of machinery and equipment prices rose only moderately.

Price increases more frequent

One aspect of the rise in wholesale industrial prices over the past year has been the greater frequency of price increases and the lesser frequency of price decreases as compared with other years of the current expansion. This is brought out in table 2.

The data in table 2 are based on 1,418 industrial commodities in the BLS Wholesale Price Index for which continuous series exist back to October 1961. For each of four timespans, frequency distributions of percent changes are presented by size and direction of change for all items and for durables and nondurables separately. Over 80 percent of all industrial items are included. Preliminary October 1965 figures were the most recent detailed data available when the tabulation was made.

Approximately half of the commodities registered some price increase from October 1964 to October 1965, and the proportion was the highest for any of the timespans shown. Increases of 2 percent or less did not change much in relative importance over the entire 4-year period; advances of more than 2 percent—especially

those in excess of 5 percent—became more numerous.

About 30 percent of the commodities showed no change, and 20 percent showed declines from October 1964 to October 1965. The proportion of decreases of 2 percent or less was roughly the same throughout the 4-year period; the proportion of decreases above 2 percent, particularly those greater than 5 percent, declined steadily.

Farm and food prices advance

From 1962 to 1964, a downward drift in prices of farm products (fostered by a favorable supply situation), relative stability in wholesale food prices, and only modest increases in retail food prices, made an important contribution to overall price stability. Last year saw a marked change attributable chiefly to sharply higher prices for livestock and meat. On an overall basis, prices at all levels of production and distribution rose rapidly during the first half of 1965. In general, prices changed relatively little during the summer and fall months.

Wholesale market prices for farm products rose nearly 8 percent, seasonally adjusted, from December 1964 to June 1965. From June to November, there was little further net change, but in December, farm prices were again moving higher. As chart 22 shows, the 4½-percent rise in wholesale prices for farm products from 1964 to 1965 was the largest annual increase since 1958. Prices for fruits, vegetables, and grains moved lower last year under the influence of record crop production, but prices of livestock were one-sixth above the 1964 average. In early December, prices of hogs in Chicago were at a 17-year high, nearly double the market price a year earlier.

In the first half of 1965, the rise in processed food prices at wholesale markets did not match the increase for farm products. Unlike farm product prices, however, wholesale food prices continued to move up during the last half of 1965 as processors adjusted to higher raw material costs. For the full year, the advance from 1964 in wholesale food prices—more than 4 percent—nearly equaled that of farm products.

Table 2.—Frequency Distributions of Changes in Wholesale Industrial Prices

Percent change	Total (1418 commodities)				Durable (829 commodities)				Nondurable (589 commodities)			
	Oct. 1961- 1962	Oct. 1962- 1963	Oct. 1963- 1964	Oct. 1964- 1965	Oct. 1961- 1962	Oct. 1962- 1963	Oct. 1963- 1964	Oct. 1964- 1965	Oct. 1961- 1962	Oct. 1962- 1963	Oct. 1963- 1964	Oct. 1964- 1965
	Oct. 1962	Oct. 1963	Oct. 1964	Oct. 1965	Oct. 1962	Oct. 1963	Oct. 1964	Oct. 1965	Oct. 1962	Oct. 1963	Oct. 1964	Oct. 1965
10.01 and over	2.8	3.0	6.8	6.3	3.0	2.8	7.0	5.2	2.4	3.2	6.5	7.8
5.01 to 10.00	4.0	6.1	6.1	9.4	4.3	5.7	6.5	9.7	3.6	6.8	5.4	9.0
4.01 to 5.00	1.9	4.7	3.3	3.2	2.2	5.8	4.1	3.3	1.5	3.1	2.2	3.1
3.01 to 4.00	3.5	5.2	4.0	6.4	4.5	6.8	5.2	7.7	2.2	3.1	2.4	4.6
2.01 to 3.00	5.1	4.5	6.6	7.6	6.3	5.7	8.9	8.1	3.4	2.9	3.4	7.0
1.01 to 2.00	8.7	7.8	8.7	9.4	9.9	11.1	9.9	11.8	7.1	3.2	7.1	6.1
0.01 to 1.00	9.7	8.5	10.0	8.0	10.3	10.9	12.2	9.7	9.0	5.1	7.0	5.6
0	36.1	36.2	32.9	29.8	30.5	30.8	25.7	22.3	44.0	44.0	43.1	40.4
-0.01 to -1.00	5.6	4.6	5.4	5.3	6.3	4.5	6.5	5.5	4.8	4.8	3.9	4.9
-1.01 to -2.00	4.2	3.9	3.9	3.2	5.4	4.0	4.3	4.0	2.5	3.9	3.4	2.2
-2.01 to -3.00	3.3	2.7	1.8	2.3	3.0	2.3	1.6	3.1	3.7	3.2	2.2	1.0
-3.01 to -4.00	2.0	2.2	2.7	1.8	2.2	2.1	2.1	2.2	1.7	2.4	3.2	1.4
-4.01 to -5.00	1.9	2.0	1.5	1.6	1.8	2.7	1.3	1.9	2.0	1.2	1.7	1.2
-5.01 to -10.00	5.6	4.7	3.6	3.1	5.5	4.1	2.8	2.5	5.6	5.6	4.8	3.9
-10.01 and over	5.6	3.8	2.5	2.5	4.8	1.1	1.9	3.0	6.6	7.6	3.4	1.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Increases	35.7	39.8	45.6	50.3	40.4	48.6	53.8	55.4	29.0	27.3	34.0	43.1
No change	36.1	36.2	32.9	29.8	30.5	30.8	25.7	22.3	44.0	44.0	43.1	40.4
Decreases	28.2	24.0	21.5	19.9	29.1	20.6	20.5	22.3	27.0	28.7	22.9	16.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

NOTE.—Detail may not add to total due to rounding.

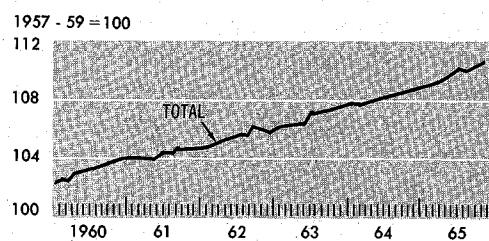
Source: Basic data, BLS. Calculations by OBE.

Prices paid by consumers for food, at both grocery stores and restaurants, reflected the rise in wholesale prices. From January to July, food-at-home prices in the consumer price index rose 4 percent, seasonally adjusted, chiefly as a result of a 10-percent increase in the meat, poultry, and fish index. With meat prices stabilizing after mid-summer, the index leveled out and toward the end of the year declined slightly. For the year as a whole, food prices were about 2½ percent above the 1964 level, as compared with increases ranging from 1 to 1½ percent in the preceding 4 years.

CHART 24

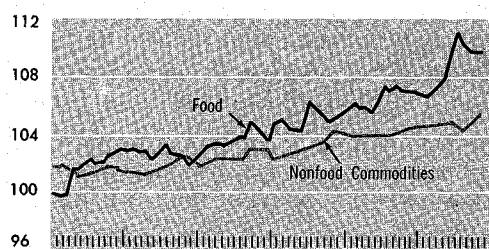
Consumer Price Index Advanced to a New Peak During 1965

Rise exceeded increases in other recent years

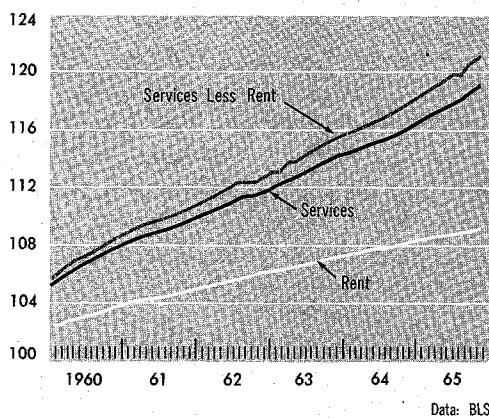


Food prices rose sharply in first half of 1965

Nonfood commodity prices showed a small advance



Rise in service prices continued



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

Nonfood consumer prices mixed

Consumer prices for commodities other than food rose only two-thirds of 1 percent from 1964 to 1965, the smallest increase since 1961. The mid-year reduction in Federal excise taxes on automobiles, appliances, and other consumer items and price reductions for durable goods not associated with the tax cut offset increases in apparel and fuel.

In automobile markets, prices were lower despite record sales. Last year's 2½-percent reduction in new car prices, the fourth successive annual decline, brought prices of new automobiles nearly 5 percent below the 1959 peak. Seasonally adjusted data show a definite two-stage reduction within the year. Prices fell about 2½ percent after the tax cut and somewhat less in the fourth quarter. Used car prices (not directly influenced by the tax reduction), which rose one-fifth from 1960 to 1964, declined rather steadily throughout 1965. Although average prices for the year were down less than 1 percent from 1964, yearend quotations were about 4 percent under the figures a year earlier. Prices for household durable goods fell for the seventh straight year; of the 1½-percent decline from 1964, about one-half was attributable to the tax cut.

The long upward trend in service prices continued last year, with the average advance, 2½ percent, slightly above the annual increases from 1961 to 1964. Gains were fairly general and, as in recent years, were smaller for rent than for most other services.

Financial Developments

Last year's expansion in economic activity was accompanied by a marked increase in the pace of credit demands. Most of the increase came from corporations, but consumers and State and local governments also stepped up their borrowing; the Federal Government made only minor net demands on money and capital markets. The supply of funds available to meet the rising need for credit accommodation showed increasing signs of stringency in the second half of the year, and interest rates moved moderately higher. Until

very late in the year, continued pressure by the Administration had been an important influence in keeping bank rates on short-term business loans relatively stable. In December, after the Federal Reserve raised the discount rate, the rise in interest rates of most types accelerated.

Monetary policy less easy

Last year, the Federal Reserve subjected bank reserve positions to pressure somewhat greater than in 1954. During each month of 1965, borrowed reserves were substantially higher than a year earlier; total bank reserves increased \$0.8 billion, not fast enough to support the rise in total bank credit. These higher reserves were provided by increased bank currency holdings and by a record volume of Federal Reserve purchases of U.S. Government securities, which were \$4 billion last year as compared with \$3½ billion in 1964.

Credit expansion by commercial banks in 1965 reached a record of \$26 billion, as compared with \$18 billion and \$21 billion in 1963 and 1964 respectively. Business loans rose markedly above the 1964 pace, \$11 billion as compared with \$6 billion. The increase was particularly sharp in the first quarter, when inventory accumulation was very large and just before the voluntary guidelines on foreign lending were adopted. The rate of increase in business loans slackened in the second half to \$4½ billion at an annual rate. Banks also increased their lending to consumers and their purchases of State and local government securities, but real estate lending was little changed.

With reserve positions somewhat tighter and loan demands heavy, bank holdings of U.S. Government securities declined very sharply in 1965; they dropped \$4 billion as compared with less than \$1 billion in 1964. The decline bottomed out at the end of the third quarter, and holdings of Governments rose slightly in the last quarter. These increases in bank assets were matched on the liability side by a \$23½ billion increase in deposits. Demand deposits were up \$5 billion as compared with a gain of \$4½ billion in 1964.

Time deposits rose more sharply, \$20½ billion as against \$15 billion in 1964, and Government deposits declined. Since reserve requirements are lower for time deposits than for demand deposits, this sharp rise contributed to an expansion in bank credit.

Corporate investment higher

A sharp rise in the investment and working capital requirements of non-financial corporations outstripped a substantial increase in their internal funds last year. Consequently, corporations stepped up their external financing and reduced their holdings of liquid assets.

Fixed investment expenditures by nonfinancial corporations in 1965 were more than \$9 billion above the 1964 total. Corporate inventories rose \$6 billion in 1965 as compared with an

increase of \$4½ billion in 1964. The peak in accumulation was reached in the first quarter, after which inventory investment tapered off.

Direct investment abroad by corporations in the first three quarters of 1965 was \$3½ billion as compared with \$2½ billion in all of 1964. The greatest part of the increase occurred in the first half of 1965; the reduction in these outlays as the year progressed reflected the efforts of firms to cooperate in the program to improve the balance of payments.

Before-tax profits of nonfinancial corporations rose 15½ percent above 1964 to \$62 billion; the reduction in Federal taxes contributed to a relatively greater increase in after-tax profits. Since dividend payments did not keep pace with the increase in earnings, undistributed profits rose \$4½ billion

or 28 percent over the previous year. Net cash flow—the sum of undistributed profits and capital consumption allowances—increased \$6½ billion in 1965 as compared with a \$5 billion advance in 1964.

With internal funds rising less than investment and working capital needs, new bank loans increased \$6 billion from 1964 to 1965. Bond issues rose to \$6½ billion as compared with \$4 billion in 1964. Retirements of stock issues about equaled new flotations, in contrast to a net issue of \$1½ billion in 1964.

In 1965, liquid assets declined at about the same rate as in 1964. Within this total, U.S. Government securities, demand deposits, and currency decreased, and time deposits rose.

Consumer debts and assets up

Mortgage financing by consumers in 1965 was little different from 1964 because of the comparative stability in single-family home construction. However, the sharp rise in purchases of consumer durable goods was accompanied by a large increase in the use of credit. Consumer installment credit outstanding increased \$7½ billion in 1965, after an accretion of \$5½ billion in 1964. Automobile paper accounted for almost half of the 1965 advance.

In the fourth quarter of 1965, the ratio of installment debt to disposable personal income stood at 13.7 percent, as compared with 12.9 percent a year earlier. Nevertheless, the most recent ratio did not appear high when gauged by postwar trends. The ratio has risen throughout the postwar period, as households and individuals have made increased use of credit to finance their purchases and as average loan maturities have lengthened.

Consumers' investment preferences in 1965 featured increased emphasis on bank time deposits and less on savings and loan shares. Consumers stepped up their investment in mutual funds, about in line with the increase in total stock market purchases, but decreased their holdings of other types of stocks.

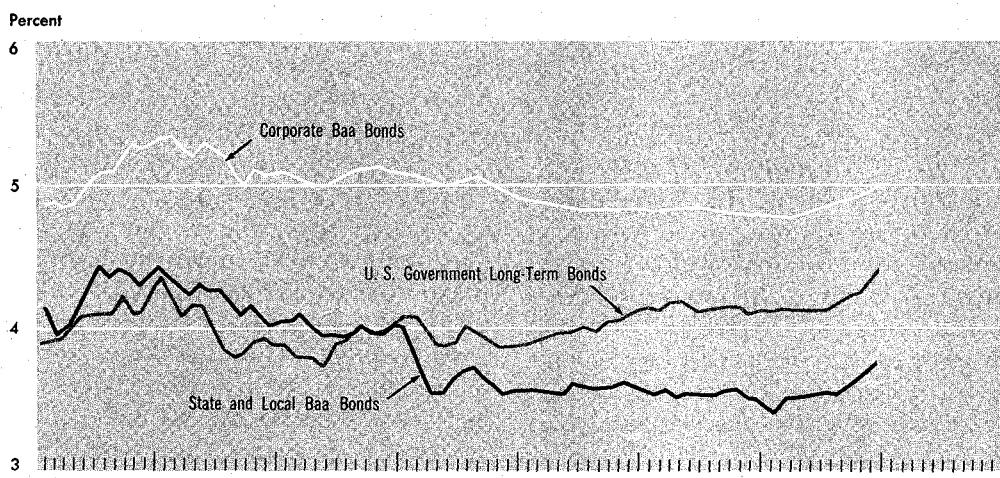
Government borrowing down

The improvement in the fiscal position of the Federal Government in 1965 was reflected in a reduction in Government borrowing. Last year, net borrowing by the Federal Government

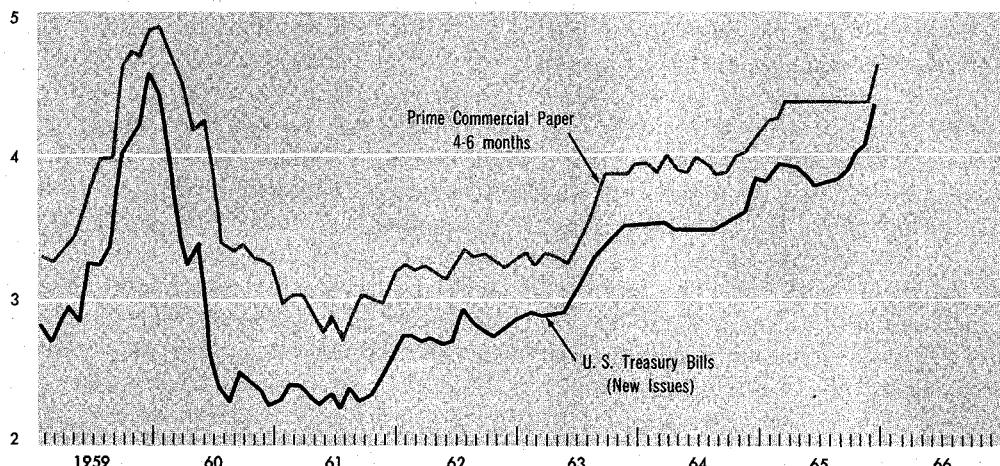
CHART 25

Interest Rates

Long-term rates moved up, mainly in the latter part of 1965



and short-term rates rose, particularly in December



Data: Treas., Moody's & FRB

66-1-25

totaled a little over \$1 billion, in contrast to \$6 billion a year earlier. Within 1965, however, movements in Federal borrowing did not match the wide swings in the Federal fiscal position. During the first half, when the Government ran a substantial surplus, its cash balances were built up. These were permitted to run down in the second half as Federal expenditures exceeded receipts.

State and local governments increased their borrowing moderately, from \$10½ billion in 1964 to \$11 billion in 1965.

Interest rates rise

Over most of the expansion that started in early 1961, short-term interest rates moved irregularly higher while long-term rates were roughly stable. Monetary policy encouraged a rise in short-term rates in order to dampen the outflow of capital abroad but was oriented toward stable long-term rates in order to facilitate domestic economic expansion. The fact that corporate internal funds rose more rapidly than investment requirements was also important in fostering stability in long-term borrowing costs.

In 1965, the monetary authorities shifted somewhat from a policy of ease, and the rise in corporate investment requirements started to outstrip the increase in internal funds. Interest rates began to edge up, mainly in the latter part of the year. On December 6, the Federal Reserve raised the discount rate from 4 to 4½ percent and increased the maximum rate on time deposits having a maturity of 30 days or more to 5½ percent.

Short-term rates and long-term yields moved sharply upward throughout December. For the month as a whole, prime commercial paper moved 48 basis points above the December 1964 rate of 4.17 percent. Over the same period, new 3-month Treasury issues rose from 3.86 percent to 4.37 percent, and yields on long-term Government bonds rose from 4.14 percent to 4.43 percent.

Production Expansion

(Continued from page 15)

Comparison with 1953-60

When growth rates from 1960 to 1965 are compared with those for the

two periods from 1953 to 1960, it is clear that differences are most pronounced for consumer durables, producers' durable equipment, and Federal Government expenditures. The rate for consumer expenditures other than durables was moderately higher, but the rate for State and local government purchases was somewhat lower.

These shifts in markets underlie the changes in output by type of product. Durable goods output, with a growth rate of 6½ percent since 1960, has increased far more rapidly than it did from 1953 to 1957 or from 1957 to 1960. As compared with the 1953-60 period, average growth rates since 1960 have accelerated for each of the other three types of products, but not as much as in the case of durable output. The differences over the two periods are least for service output and greatest for structures.

Balance of Payments

(Continued from page 18)

of 1965, began to rise because of increased expenditures in Southeast Asia. Increased military sales offset much of the rise in expenditures.

U.S. Government grants and capital outflow, net of repayments, remained close to the \$3.6 billion level of the preceding 2 years. The small advance in outflow in 1965 was offset by increased repayments, which included a large advance repayment by France in the third quarter.

Private Capital Outflows

The substantial decline in U.S. private capital outflow in 1965 was primarily responsible for the improved balance-of-payments position of the United States. Through September, the outflow was reduced to \$3.6 billion at an annual rate, well below the 1963 and 1964 levels of \$4.5 and \$6.5 billion respectively.

Principally through large net liquidations in the second quarter, bank loans shifted from an increase of \$2.5 billion in 1964 to a decrease of over \$0.1 billion (after seasonal adjustment) in the 9-month period through September 1965. Bank credits abroad remained well within the guideline of a

\$0.5 billion increase suggested for the full year 1965.

Nearly \$0.5 billion in funds invested abroad by nonbank corporations were repatriated in the first 9 months of 1965. This contrasts with the extraordinary outflow of over \$0.9 billion in all of 1964 and represents a \$1.4 billion improvement over the period. The liquidation occurred largely in the first two quarters of the year.

U.S. direct investments abroad were exceptionally high in the first half of the year before investment plans could be changed in response to the President's program. Although direct investments declined sharply in the third quarter, the 1965 total will probably be substantially higher than the 1964 level of \$2.4 billion.

Through September 1965, purchases of new issues of foreign securities amounted to \$0.9 billion, seasonally adjusted, as compared with \$1.1 billion for all of 1964. The 1965 purchases included a \$160 million issue by the International Bank, the proceeds from which were placed in long-term time deposits so that they did not immediately affect liquid liabilities. Most of the other new issues were Canadian. Since the introduction of the Interest Equalization Tax in July 1963, there have been few issues sold here by countries subject to the tax, but in the first three quarters of 1965, the amount involved rose to more than \$100 million.

Other Major Transactions

U.S. receipts from income on investment continued the strong upward trend of recent years. The increase in income on investment in 1965 may have reflected, in addition to the expanded level of direct investment abroad, the reduction in the U.S. corporate income tax rate, changes in the German tax system, and, early in the year, some concern about the balance of payments situation of the United Kingdom.

A major change in foreign long-term investment in the United States resulted from large net sales by foreigners of U.S. corporate securities in the second and third quarters, reflecting in part conversions by the British Government. Total net sales amounted to nearly \$0.5 billion in 1965, as compared with \$0.1 billion in 1964 and with net purchases of \$0.3 billion in 1963.

NATIONAL INCOME AND PRODUCT TABLES

Table 1.—Gross National Product in Current and Constant Dollars

					1964		1965							1964		1965									
					1962	1963	1964	1965 ^p	IV	I	II	III	IV ^p			1962	1963	1964	1965 ^p	IV	I	II	III	IV ^p	
					Seasonally adjusted at annual rates										Seasonally adjusted at annual rates										
					Billions of current dollars										Billions of 1958 dollars										
Gross national product		560.3	589.2	628.7	675.6	641.1	657.6	668.8	681.5	694.6	530.0	550.0	577.6	609.0	584.7	597.7	603.5	613.0	621.7						
Personal consumption expenditures		355.1	373.8	398.9	428.5	405.9	416.9	424.5	432.5	440.1	338.6	352.4	372.1	394.1	376.8	386.1	390.5	396.9	402.8						
Durable goods		49.5	53.4	58.7	64.8	57.9	64.6	63.5	65.4	65.7	49.2	53.2	58.5	65.4	57.9	64.5	63.4	66.4	67.4						
Non durable goods		162.6	168.0	177.5	189.0	180.9	182.8	187.9	190.5	194.8	158.4	161.8	169.4	177.0	171.8	173.2	176.4	177.8	180.8						
Services		143.0	152.3	162.6	174.7	167.1	169.5	173.1	176.7	179.6	131.1	137.3	144.2	151.6	147.1	148.4	150.7	152.7	154.7						
Gross private domestic investment		83.0	86.9	92.9	104.9	97.7	103.4	102.8	106.2	107.5	79.4	82.3	86.3	96.1	90.2	95.4	94.2	96.9	97.8						
Fixed investment		77.0	81.2	88.1	97.5	90.2	94.6	96.4	98.6	100.5	73.4	76.6	81.7	88.9	83.1	86.8	88.1	89.7	91.0						
Nonresidential		51.7	54.3	60.5	69.8	63.5	66.9	68.4	70.9	73.2	49.7	51.9	57.1	65.0	59.8	62.5	63.7	66.0	67.9						
Structures		19.2	19.7	21.1	24.3	21.5	23.2	24.5	24.2	25.4	17.9	18.0	18.9	21.2	19.0	20.3	21.4	21.0	22.0						
Producers' durable equipment		32.5	34.6	39.4	45.5	42.0	43.7	43.9	46.7	47.8	31.7	33.8	38.3	43.8	40.6	42.2	42.3	45.0	45.9						
Residential structures		25.3	26.9	27.5	27.6	26.7	27.7	28.0	27.7	27.2	23.8	24.7	24.6	23.9	23.6	24.3	24.4	23.7	23.1						
Nonfarm		24.8	26.3	27.0	27.1	26.2	27.1	27.5	27.1	26.7	23.2	24.1	24.0	23.3	23.0	23.9	23.2	22.6							
Farm		.6	.6	.6	.6	.6	.6	.6	.5	.5	.6	.5	.5	.5	.5	.5	.5	.5							
Change in business inventories		6.0	5.7	4.8	7.4	7.5	8.8	6.4	7.6	7.0	6.0	5.7	4.6	7.2	7.1	8.6	6.2	7.2	6.8						
Nonfarm		5.3	4.9	5.4	7.1	7.8	9.2	6.6	7.0	5.8	5.2	4.9	5.1	6.9	7.3	9.0	6.4	6.6	5.6						
Farm		.7	.8	−.6	.3	−.4	−.2	.6	1.2	.7	.8	−.5	.3	−.4	−.2	.6									
Net exports of goods and services		5.1	5.9	8.6	7.2	8.9	6.0	8.0	7.4	7.4	4.5	5.6	8.5	6.0	8.3	5.1	6.6	6.2	6.1						
Exports		30.3	32.4	37.0	39.2	38.4	34.7	40.4	41.4	40.1	30.0	32.2	36.5	37.3	37.3	32.9	38.5	38.3	39.5						
Imports		25.1	26.4	28.5	32.0	29.5	28.6	32.4	32.7	34.1	25.5	26.5	27.9	31.3	29.0	27.8	31.9	32.1	33.4						
Government purchases of goods and services		117.1	122.6	128.4	135.0	128.6	131.3	133.5	135.4	139.6	107.5	109.8	110.7	112.8	109.4	111.2	112.1	113.0	114.9						
Federal		63.4	64.4	65.3	66.7	64.3	64.9	65.7	66.5	69.7	60.0	59.7	57.8	57.2	56.1	56.4	56.8	57.0	58.6						
National defense		51.6	50.8	49.9	49.9	48.8	48.8	49.2	49.8	52.0															
Other		11.8	13.6	15.4	16.8	15.5	16.1	16.5	16.7	17.7															
State and local		53.7	58.3	63.1	68.2	64.3	66.4	67.8	68.9	69.9	47.5	50.0	52.8	55.6	53.3	54.8	55.3	56.0	56.3						
Addendum: Implicit price deflator for seasonally adjusted GNP, 1958=100		105.7	107.1	108.9	110.9	109.6	110.0	110.8	111.2	111.7															

^p Preliminary.

Table 3.—Personal Income and Its Disposition

[Billions of dollars]

Table 2.—National Income by Type of Income

[Billions of dollars]

					1964		1965							1964		1965								
					1962	1963	1964	1965 ^p	IV	I	II	III	IV ^p			1962	1963	1964	1965 ^p	IV	I	II	III	IV ^p
					Seasonally adjusted at annual rates										Seasonally adjusted at annual rates									
					Billions of current dollars										Billions of 1958 dollars									
National income		457.7	481.1	514.4	554.6	526.3	540.6	549.5	557.9	n.a.														
Compensation of employees		323.6	341.0	365.3	391.9	375.4	382.4	387.9	393.7	403.6														
Wages and salaries		296.1	311.2	333.5	357.4	342.6	348.9	353.6	359.0	368.1														
Private		240.1	251.6	269.2	288.5	276.5	282.0	285.9	290.0	296.1	120.3	125.7	133.9	143.9	137.4	140.8	142.3	148.0						
Military		10.8	10.8	11.7	12.4	11.9	11.8	11.8	12.3	13.7	96.7	100.6	107.2	115.5	110.0	113.0	114.2	118.9						
Government civilian		45.2	48.8	52.6	56.5	54.3	55.0	55.9	56.7	58.3	72.5	76.0	81.1	86.5	83.2	84.7	86.1	87.0	88.2					
Supplements to wages and salaries		27.5	29.8	31.8	34.5	32.7	33.5	34.3	34.7	35.5	46.8	49.9	54.3	58.1	55.9	56.5	57.5	58.5	59.9					
Employer contributions for social insurance		13.7	15.0	15.4	16.3	15.7	16.0	16.2	16.3	16.6	13.7	14.8	15.5	16.2	15.6	15.6	15.7	15.8	15.9					
Other labor income		13.9	14.8	16.5	18.2	17.1	17.5	18.1	18.4	18.9	2.5	3.7	3.8	3.9	3.6	3.9	4.0	4.1	4.0					
Employer contributions to private pension and welfare funds		11.4	12.1	13.5	15.5	16.2	17.1	17.5	18.1	18.4	2.5	3.7	3.8	3.9	3.6	3.9	4.0	4.1	4.0					
Other		2.5	2.7	2.9	—	—	—	—	—	—	11.2	12.0	12.2	12.0	14.5	14.3	12.2	14.5	15.5					
Proprietors' income		50.1	50.8	51.1	54.5	51.8	51.9	54.6	55.4	56.2														
Business and professional		37.1	37.8	39.1	40.3	39.6	39.9	40.1	40.4	40.7	37.1	37.8	39.1	40.3	39.6	39.9	40.1	40.7	40.7					
Income of unincorporated enterprises		37.1	37.8	39.1	40.6	39.0	39.6	40.1	40.4	40.7	37.1	37.8	39.1	40.3	39.6	39.9	40.1	40.7	40.7		</td			

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

[Billions of dollars]

	1962	1963	1964	1965 ^p	1964		1965		Seasonally adjusted at annual rates
					IV	I	II	III	
					IV ^p				
Gross national product									
560.3	589.2	628.7	675.6	641.1	657.6	668.8	681.5	694.6	
Less: Capital consumption allowances	50.0	52.8	55.7	58.7	56.9	57.7	58.3	59.1	59.8
Equals: Net national product	510.4	536.5	573.0	616.8	584.3	599.9	610.5	622.4	634.7
Less: Indirect business tax and nontax liability	51.5	54.6	58.0	62.0	59.3	61.5	61.4	62.0	62.9
Business transfer payments	2.1	2.2	2.3	2.3	2.4	2.3	2.3	2.3	2.3
Statistical discrepancy	.5	-.7	-.5	-.8	-.2	-.3	-.1	1.4	n.a.
Plus: Subsidies less current surplus of government enterprises	1.4	.7	1.2	1.2	1.5	1.4	1.3	1.2	1.1
Equals: National income	457.7	481.1	514.4	554.6	526.3	540.6	549.5	557.9	n.a.
Less: Corporate profits and inventory valuation adjustment	55.7	58.1	64.5	73.1	64.9	71.7	72.0	73.5	n.a.
Contributions for social insurance	24.0	26.8	27.8	29.5	28.4	28.9	29.2	29.6	30.2
Wage accruals less disbursements	.0	.0	.0	.0	-.1	.0	.0	.0	.0
Plus: Government transfer payments to persons	31.2	33.0	34.2	36.8	34.4	36.0	35.1	38.9	37.3
Interest paid by government (net) and by consumers	16.1	17.5	19.1	20.6	19.5	19.9	20.4	20.8	21.1
Dividends	15.2	15.8	17.2	18.9	17.7	18.0	18.6	19.2	19.9
Business transfer payments	2.1	2.2	2.3	2.3	2.4	2.3	2.3	2.3	2.3
Equals: Personal income	442.6	464.8	495.0	530.7	507.1	516.2	524.7	536.0	546.0

^p Preliminary.

Table 5.—Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	1962	1963	1964	1965 ^p	1964		1965		Seasonally adjusted at annual rates
					IV	I	II	III	
					IV ^p				
Receipts from foreigners									
30.3	32.4	37.0	39.2	38.4	34.7	40.4	40.1	41.4	
Exports of goods and services	30.3	32.4	37.0	39.2	38.4	34.7	40.4	40.1	41.4
Payments to foreigners	30.3	32.4	37.0	39.2	38.4	34.7	40.4	40.1	41.4
Imports of goods and services	25.1	26.4	28.5	32.0	29.5	28.6	32.4	32.7	34.1
Transfers to foreigners	2.7	2.8	2.7	2.8	2.7	2.6	3.1	2.8	2.8
Personal	.5	.6	.6	.6	.6	.6	.6	.6	.6
Government	2.2	2.2	2.2	2.2	2.1	2.0	2.4	2.1	2.1
Net foreign investment	2.5	3.2	5.8	4.4	6.2	3.4	5.0	4.7	4.6

^p Preliminary.

Table 6.—Gross National Product by Major Type of Product in Current and Constant Dollars

	1962	1963	1964	1965 ^p	1964		1965		Seasonally adjusted at annual rates	Billions of current dollars	Billions of 1958 dollars	
					IV	I	II	III				
					IV ^p							
Gross national product												
560.3	589.2	628.7	675.6	641.1	657.6	668.8	681.5	694.6		530.0	550.0	577.6
Final sales	554.3	583.5	623.9	668.1	633.6	648.8	662.4	673.9		524.0	544.4	573.0
Inventory change	6.0	5.7	4.8	7.4	7.5	8.8	6.4	7.6		6.0	5.7	4.6
Goods output	284.5	296.8	316.1	340.8	323.3	331.6	335.5	344.6	351.4	277.5	288.3	304.6
Final sales	278.5	291.1	311.3	333.3	315.8	322.8	329.1	337.1	344.4	271.5	282.6	300.0
Inventory change	6.0	5.7	4.8	7.4	7.5	8.8	6.4	7.6	7.0	6.0	5.7	4.6
Durable goods output	109.0	115.9	126.1	139.3	128.8	137.2	136.6	141.9	141.5	107.0	114.0	123.1
Final sales	106.2	113.1	122.8	133.4	124.3	130.1	130.3	135.4	137.7	104.1	111.2	120.0
Inventory change	2.8	2.8	3.3	5.9	4.4	7.1	6.2	6.5	3.8	2.8	3.1	5.7
Nondurable goods output	175.5	181.0	190.0	201.5	194.6	194.4	198.9	202.7	210.0	170.5	174.3	181.5
Final sales	172.2	178.1	188.4	200.0	191.5	192.8	198.7	201.7	206.7	167.4	171.4	180.0
Inventory change	3.2	2.9	1.5	1.5	3.1	1.6	1.2	1.0	3.2	3.1	2.9	1.5
Services	213.3	226.9	244.0	261.1	249.7	253.8	259.0	263.0	268.6	193.7	201.5	211.5
Structures	62.6	65.5	68.6	73.7	68.1	72.1	74.2	73.9	74.5	58.8	60.2	61.4
Addendum: Auto product	22.5	25.0	25.9	31.4	23.4	33.0	31.5	31.2	30.0	22.0	24.7	25.5

^p Preliminary.

Table 7.—National Income by Industry Division

[Billions of dollars]

	1962	1963	1964	1965 ^p	1964		1965		Seasonally adjusted at annual rates
					IV	I	II	III	
					IV ^p				
All industries, total									
457.7	481.1	514.4	554.6	526.3	540.6	549.5	557.9	n.a.	
Agriculture, forestry, and fisheries	18.5	18.6	17.6	19.9	17.7	17.4	20.2	20.6	n.a.
Mining and construction	28.5	30.1	32.4	34.6	33.5	34.0	34.2	34.7	n.a.
Manufacturing	137.0	143.8	154.7	169.6	158.1	166.7	167.4	170.2	n.a.
Nondurable goods	55.6	57.7	61.9	66.2	63.3	65.5	65.6	66.2	n.a.
Durable goods	81.4	86.1	92.8	103.4	94.8	101.2	101.8	104.0	n.a.
Transportation	19.1	19.9	21.0	22.6	21.4	21.8	22.5	22.9	n.a.
Communication	9.3	9.8	10.6	11.3	10.8	11.0	11.0	11.4	n.a.
Electric, gas, and sanitary services	9.7	10.2	10.8	11.6	11.1	11.2	11.6	11.6	n.a.
Wholesale and retail trade	70.3	73.3	78.1	83.2	79.5	81.8	82.6	83.6	n.a.
Finance, insurance, and real estate	50.7	53.2	57.0	60.6	58.8	59.2	60.3	60.8	n.a.
Services	50.7	54.1	58.0	61.8	59.5	60.1	61.1	62.4	n.a.
Government and government enterprises	60.7	64.8	70.0	74.9	71.9	72.7	73.7	75.0	n.a.
Rest of the world	3.3	3.3	4.1	4.6	3.9	4.6	4.8	4.5	n.a.

^p Preliminary.

Table 8.—Personal Consumption Expenditures by Major Type

[Billions of dollars]

	1962	1963	1964	1965 ^p	1964		1965		Seasonally adjusted at annual rates
					IV	I	II	III	
					IV ^p				
Personal consumption expenditures									
355.1	373.8	398.9	428.5	405.9	416.9	424.5	432.5	440.1	
Durable goods	49.5	53.4	58.7	64.8	57.9	64.6	63.5	65.4	65.7
Automobiles and parts	22.0	24.3	25.8	29.9	24.8	30.3	29.3	30.3	29.6
Furniture and household equipment	20.5	21.9	24.7	25.9	24.8	25.5	25.4	26.0	26.9
Other	6.9								

Table 9.—Government Receipts and Expenditures
[Billions of dollars]

	1962	1963	1964	1965 ^p	1964					1965					1965			
					IV				IV ^p	IV				I	II	III	IV ^p	
					Seasonally adjusted at annual rates										IV			
Federal Government receipts	106.4	114.3	114.5	124.1	116.8	123.7	124.4	122.7	n.a.									
Personal tax and nontax receipts	48.6	51.5	48.6	53.9	49.8	53.5	54.8	53.2	n.a.									
Corporate profits tax accruals	22.7	24.5	26.0	28.3	26.5	27.7	28.0	28.3	n.a.									
Indirect business tax and nontax accruals	14.6	15.3	16.1	16.8	16.4	17.7	16.7	16.1	16.5									
Contributions for social insurance	20.5	23.0	23.7	25.2	24.2	24.7	24.9	25.2	25.8									
Federal Government expenditures	110.3	114.0	118.3	123.5	117.9	120.1	120.6	125.6	127.6									
Purchases of goods and services	63.4	64.4	65.3	66.7	64.3	64.9	65.7	66.5	69.7									
Transfer payments	27.7	29.2	29.9	32.1	29.8	31.2	30.6	34.1	32.5									
To persons	25.5	27.0	27.8	29.9	27.7	29.2	28.2	32.0	30.3									
To foreigners (net)	2.2	2.2	2.2	2.2	2.1	2.0	2.4	2.1	2.1									
Grants-in-aid to State and local governments	8.0	9.1	10.4	11.4	10.8	10.8	11.0	11.7	12.0									
Net interest paid	7.2	7.8	8.4	8.8	8.4	8.6	8.7	8.8	8.9									
Subsidies less current surplus of government enterprises	4.0	3.6	4.3	4.5	4.7	4.6	4.5	4.5	4.4									
Surplus or deficit (—) on income and product account	—3.8	.3	—3.8	.6	—1.1	3.6	3.8	—2.9	n.a.									
State and local government receipts	58.6	63.1	68.6	74.2	70.5	71.8	73.2	75.4	n.a.									
Personal tax and nontax receipts	8.7	9.5	10.6	11.5	10.9	11.2	11.4	11.6	11.7									
Corporate profits tax accruals	1.4	1.5	1.6	1.8	1.6	1.8	1.8	1.8	n.a.									
Indirect business tax and nontax accruals	36.9	39.2	41.9	45.2	42.9	43.8	44.7	45.9	46.4									
Contributions for social insurance	3.5	3.8	4.1	4.3	4.2	4.2	4.3	4.4	4.4									
Federal grants-in-aid	8.0	9.1	10.4	11.4	10.8	10.8	11.0	11.7	12.0									
State and local government expenditures	57.6	62.2	67.2	72.6	68.6	70.8	72.1	73.2	74.2									
Purchases of goods and services	53.7	58.3	63.1	68.2	64.3	66.4	67.8	68.9	69.9									
Transfer payments to persons	5.7	6.0	6.5	6.9	6.6	6.8	6.9	6.9	7.0									
Net interest paid	.8	.8	.8	.7	.8	.7	.7	.7	.6									
Less: Current surplus of government enterprises	2.6	2.8	3.1	3.3	3.1	3.2	3.2	3.3	3.3									
Surplus or deficit (—) on income and product account	.9	.9	1.4	1.7	1.9	1.1	1.1	2.2	n.a.									

^p Preliminary.

Table 10.—Sources and Uses of Gross Saving
[Billions of dollars]

	1962	1963	1964	1965 ^p	1964					1965					IV			
					IV				IV ^p	IV				I	II	III	IV ^p	
					Seasonally adjusted at annual rates										IV			
Gross private saving	87.9	89.5	101.7	107.9	105.3	105.3	104.4	110.0	n.a.									
Personal saving	21.6	20.4	26.3	25.1	29.5	23.3	22.4	26.8	28.0									
Undistributed corporate profits	16.0	16.8	19.9	25.6	20.0	25.7	25.5	25.3	n.a.									
Corporate inventory valuation adjustment	.3	—.4	—.3	—1.5	—1.0	—1.4	—1.8	—1.2	—1.6									
Corporate capital consumption allowances	30.1	32.0	34.0	36.1	34.8	35.4	35.8	36.3	36.8									
Noncorporate capital consumption allowances	19.9	20.8	21.7	22.7	22.1	22.3	22.5	22.8	23.1									
Wage accruals less disbursements	.0	.0	.0	.0	—.1	.0	.0	.0	.0									
Government surplus on income and product account	—2.9	1.2	—2.4	2.3	.8	4.7	4.9	—.7	n.a.									
Federal	—3.8	.3	—3.8	.6	—1.1	3.6	3.8	—2.9	n.a.									
State and local	.9	.9	1.4	1.7	1.9	1.1	1.1	2.2	n.a.									
Gross investment	85.5	90.0	98.7	109.3	103.9	106.8	107.8	110.9	112.1									
Gross private domestic investment	83.0	86.9	92.9	104.9	97.7	103.4	102.8	106.2	107.5									
Net foreign investment	2.5	3.2	5.8	4.4	6.2	3.4	5.0	4.7	4.6									
Statistical discrepancy	.5	—.7	—.5	—.8	—2.2	—3.1	—1.4	1.4	n.a.									

^p Preliminary.

Table 11.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment, by Broad Industry Groups
[Billions of dollars]

	1962	1963	1964	1965 ^p	1964					1965					IV			
					IV				IV ^p	IV				I	II	III	IV ^p	
					Seasonally adjusted at annual rates										IV			
All industries, total	55.7	58.1	64.5	73.1	64.9	71.7	72.0	73.5	n.a.									
Financial institutions	8.1	7.5	8.0	8.9	8.5	8.3	8.9	9.2	n.a.									
Mutual	2.0	1.6	1.7	—	—	—	—	—	n.a.									
Stock	6.1	5.9	6.3	—	—	—	—	—	n.a.									
Nonfinancial corporations	47.6	50.6	56.5	64.1	56.4	63.4	63.2	64.3	n.a.									
Manufacturing	26.6	28.7	32.1	37.3	32.3	37.3	36.7	37.3	n.a.									
Nondurable goods	12.5	13.2	14.9	15.3	16.6	16.6	16.6	16.6	n.a.									
Durable goods	14.1	15.4	17.2	20.7	17.1	20.8	20.1	20.7	n.a.									
Transportation, communication, and public utilities	8.5	9.2	10.0	10.8	10.1	10.5	10.5	11.0	n.a.									
All other industries	12.4	12.7	14.3	15.9	14.0	15.5	16.0	16.0	n.a.									

^p Preliminary.

Table 12.—Corporate Gross Product¹

	1962	1963	1964	1965 ^p	1964					1965					IV			
					IV				IV ^p	IV				I	II	III	IV ^p	

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.

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Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1962	1963	1964	1962	1963				1964				1965			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV ¹
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																	
Gross national product, total	bil. \$	560.3	589.2	628.7	572.0	577.0	583.1	593.1	603.6	614.0	624.2	634.8	641.1	657.6	668.8	681.5	694.6
Personal consumption expenditures, total	do	355.1	373.8	398.9	363.0	368.0	371.1	376.6	379.5	389.1	396.0	404.6	405.9	416.9	424.5	432.5	440.1
Durable goods, total	do	49.5	53.4	58.7	51.1	52.2	52.6	54.1	54.9	57.4	59.1	60.5	57.9	64.6	63.5	65.4	65.7
Automobiles and parts	do	22.0	24.3	25.8	23.0	23.6	23.9	24.6	24.9	25.5	25.7	27.1	24.8	30.3	29.3	30.3	29.6
Furniture and household equipment	do	20.5	21.9	24.7	21.0	21.4	21.4	22.1	22.7	23.9	25.1	25.0	24.8	25.4	26.0	26.9	26.9
Nondurable goods, total	do	162.6	168.0	177.5	165.3	166.6	167.4	169.2	168.9	173.7	175.7	179.8	180.9	182.8	187.9	190.5	194.8
Clothing and shoes	do	29.6	30.5	33.3	30.2	30.3	30.2	31.1	30.6	32.3	33.2	33.8	34.0	34.3	35.0	35.2	36.0
Food and beverages	do	85.7	88.2	92.3	86.7	87.5	88.1	88.5	88.7	90.6	91.3	93.3	94.1	94.8	97.3	99.3	101.4
Gasoline and oil	do	12.9	13.5	14.0	13.4	13.3	13.4	13.5	13.7	14.0	13.9	14.0	14.2	14.7	14.8	14.9	14.9
Services, total	do	143.0	152.3	162.6	146.7	149.2	151.1	153.3	155.7	158.0	161.2	164.3	167.1	169.5	173.1	176.7	179.6
Household operation	do	22.0	23.1	24.4	22.4	22.8	22.8	23.5	23.3	23.6	24.4	24.8	24.9	25.5	26.3	26.6	26.6
Housing	do	52.0	55.5	59.5	53.6	54.5	55.3	55.7	56.5	57.5	58.8	60.1	61.4	62.7	64.0	65.3	66.7
Transportation	do	11.0	11.4	11.7	11.2	11.3	11.4	11.5	11.7	11.7	11.9	11.9	12.1	12.3	12.3	12.5	12.5
Gross private domestic investment, total	do	83.0	86.9	92.9	84.7	82.6	84.8	87.9	92.4	89.7	90.9	92.6	97.7	103.4	102.8	106.2	107.5
Fixed investment	do	77.0	81.2	88.1	78.3	78.1	80.1	82.1	84.3	86.5	86.8	88.8	90.2	94.6	96.4	98.6	100.5
Nonresidential	do	51.7	54.3	60.5	52.7	52.1	53.4	55.1	56.5	58.1	58.9	61.6	63.5	66.9	68.4	70.9	73.2
Structures	do	19.2	19.7	21.1	19.5	19.0	19.2	20.0	20.5	20.7	21.1	21.1	21.5	23.2	24.5	24.2	25.4
Producers' durable equipment	do	32.5	34.6	39.4	33.2	33.1	34.2	35.1	36.0	37.5	37.9	40.5	42.0	43.7	43.9	46.7	47.8
Residential structures	do	25.3	26.9	27.5	25.6	26.0	26.7	26.9	27.9	28.4	27.9	27.2	26.7	27.7	28.0	27.7	27.2
Nonfarm	do	24.8	26.3	27.0	25.0	25.4	26.1	26.4	27.3	27.8	27.3	26.6	27.1	27.5	27.1	26.7	26.7
Change in business inventories	do	6.0	5.7	4.8	6.4	4.5	4.7	5.8	8.1	3.3	4.1	3.8	3.5	3.8	4.6	4.4	7.0
Nonfarm	do	5.3	4.9	5.4	5.3	3.8	4.2	5.2	6.9	3.6	5.1	4.6	7.8	9.2	6.6	7.0	5.8
Net exports of goods and services	do	5.1	5.9	8.6	4.9	4.5	6.2	5.7	7.3	8.8	7.7	8.8	8.9	6.0	7.4	7.4	7.4
Exports	do	30.3	32.4	37.0	30.5	30.0	32.4	32.6	34.4	36.3	36.0	37.3	38.4	34.7	40.4	40.1	41.4
Imports	do	25.1	26.4	28.5	25.5	25.6	26.2	26.9	27.1	27.5	28.2	28.5	29.5	28.6	32.4	32.7	34.1
Govt. purchases of goods and services, total	do	117.1	122.6	128.4	119.3	121.9	120.9	123.0	124.3	126.3	129.7	128.7	128.6	131.3	133.5	135.4	139.6
Federal	do	63.4	64.4	65.3	64.4	65.4	63.6	64.2	64.4	65.0	67.0	64.9	64.3	64.9	65.7	66.5	69.7
National defense	do	51.6	50.8	49.9	50.9	51.5	50.5	51.0	50.3	49.8	49.8	49.5	48.8	48.8	49.2	49.8	52.0
State and local	do	53.7	58.3	63.1	55.0	56.5	57.4	58.8	59.9	61.3	62.7	63.8	64.3	66.4	67.8	68.9	69.9
By major type of product:																	
Final sales, total	do	554.3	583.5	623.9	565.6	572.5	578.4	587.3	595.5	610.7	620.1	631.0	633.6	648.8	662.4	673.9	687.5
Goods, total	do	278.5	291.1	311.3	283.8	287.2	289.2	292.9	295.3	304.9	308.3	316.0	315.8	322.8	329.1	337.1	344.4
Durable goods	do	106.2	113.1	122.8	108.1	109.8	112.0	114.3	116.2	120.1	121.6	125.4	124.3	130.1	130.3	135.4	137.7
Nondurable goods	do	172.2	178.1	188.4	175.6	177.4	177.2	178.6	179.1	184.9	186.8	190.6	191.5	192.8	198.7	201.7	206.7
Services	do	213.3	226.9	244.0	218.5	222.1	225.1	228.2	232.1	237.3	242.8	246.4	249.7	253.8	259.0	263.0	268.6
Structures	do	62.6	65.5	68.6	63.4	63.2	64.1	66.2	68.0	68.5	69.0	68.6	68.1	72.1	74.2	73.9	74.5
Inventory change, total	do	6.0	5.7	4.8	6.4	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	8.8	6.4	7.6	7.0
Durable goods	do	2.8	2.8	3.3	1.7	2.0	3.4	2.3	3.8	2.2	3.5	2.7	4.4	7.1	6.2	6.5	3.8
Nondurable goods	do	3.2	2.9	1.5	4.7	2.5	1.4	3.5	4.3	1.1	.6	1.1	3.1	1.6	.2	1.0	3.2
GNP in constant (1958) dollars																	
Gross national product, total	bil. \$	530.0	550.0	577.6	538.5	541.2	544.9	553.7	560.0	567.1	575.9	582.6	584.7	597.7	603.5	613.0	621.7
Personal consumption expenditures, total	do	338.6	352.4	372.1	344.8	348.3	350.0	355.1	356.4	364.5	369.8	377.3	376.8	386.1	390.5	396.9	402.8
Durable goods	do	49.2	53.2	58.5	50.8	52.0	52.3	54.1	54.7	57.0	58.7	60.2	57.9	64.5	63.4	66.4	67.4
Nondurable goods	do	158.4	161.8	169.4	160.2	161.0	161.2	163.0	162.1	166.4	167.8	171.6	171.8	173.2	176.4	177.8	180.8
Services	do	131.1	137.3	144.2	133.8	135.3	136.5	138.0	139.6	141.1	143.3	145.5	147.1	148.4	150.7	152.7	154.7
Gross private domestic investment, total	do	79.4	82.3	86.3	80.7	78.7	80.5	83.0	86.9	83.8	85.2	86.0	90.2	95.4	94.2	96.9	97.8
Fixed investment	do	73.4	76.6	81.7	74.5	74.2	75.8	77.2	79.0	80.7	80.7	82.2	83.1	86.8	88.1	89.7	91.0
Nonresidential	do	49.7	51.9	57.1	50.7	50.0	51.2	52.6	53.7	55.1	55.7	58.1	59.6	62.5	63.7	66.0	67.9
Residential structures	do	23.8	24.7	24.6	23.8	24.2	24.6	24.6	25.3	25.7	25.0	24.1	23.6	24.3	24.4	23.7	23.1
Change in business inventories	do	6.0	5.7	4.6	6.2	4.4	4.6	5.8	7.9	3.0	4.5	3.8	7.1	8.6	6.2	7.2	6.8
Net exports of goods and services	do	4.5	5.6	8.5	4.4	4.0	5.8	5.5	7.1	9.0	8.1	8.7	8.3	5.1	6.6	6.2	6.1
Govt. purchases of goods and services, total	do	107.5	109.8	110.7	108.5	110.3	108.7	110.0	109.6	109.9	112.8	110.5	109.4	111.2	112.1	113.0	114.9
Federal	do	60.0	59.7	57.8	60.6	61.3	59.2	59.7	58.7	58.2	59.9	57.1	56.1	56.4	56.8	57.0	58.6
State and local	do	47.5	50.0	52.8	48.0	49.1	49.5	50.3	50.8	51.7	52.9	53.4	53.3	54.8	55.3	56.0	56.3

¹ Revised. ² Preliminary. ³ Preliminary annual totals for 1965 for components shown in this column appear on pp. 26-28 of this issue of the SURVEY.

⁴ Includes data not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1962	1963	1964	1963				1964				1965				1966	
	Annual total				I	II	III	IV	I	II	III	IV	I	II	III	IV ^p	I
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																	
NATIONAL INCOME AND PRODUCT—Con. <i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																	
National income, total	bil. \$	457.7	481.1	514.4	470.4	476.7	484.6	492.6	501.6	510.5	519.5	526.3	r 540.6	r 549.5	r 557.9		
Compensation of employees, total	do	323.6	341.0	365.3	333.6	338.0	343.0	349.5	355.1	361.9	369.0	375.4	r 382.4	r 387.9	r 393.7	o 403.6	
Wages and salaries, total	do	296.1	311.2	333.5	304.5	308.4	312.9	318.8	324.2	330.4	336.8	342.6	r 348.9	r 353.6	r 359.0	o 368.1	
Private	do	240.1	251.6	269.2	246.3	249.4	253.2	257.4	261.6	266.9	271.7	276.5	r 282.0	r 285.9	r 290.0	o 296.1	
Military	do	10.8	10.8	11.7	10.5	10.6	10.7	11.6	11.6	11.6	11.7	11.9	11.8	11.8	12.3	o 13.7	
Government civilian	do	45.2	48.8	52.6	47.7	48.4	49.1	49.9	51.0	51.9	53.3	54.3	55.0	55.9	56.7	o 58.3	
Supplements to wages and salaries	do	27.5	29.8	31.8	29.0	29.6	30.1	30.7	30.8	31.5	32.2	32.7	r 33.5	r 34.3	r 34.7	o 35.5	
Proprietors' income, total	do	50.1	50.8	51.1	50.7	50.5	50.9	51.0	50.4	51.0	51.4	51.8	51.9	54.6	r 55.4	o 56.2	
Business and professional	do	37.1	37.8	39.1	37.5	37.6	37.9	38.0	38.5	39.0	39.4	39.6	40.1	40.4	40.7		
Farm	do	13.0	13.0	12.0	13.2	12.9	13.0	13.0	11.9	12.0	12.2	12.0	14.5	r 15.0	o 15.5		
Rental income of persons		16.7	17.6	18.2	17.1	17.4	17.7	18.0	17.9	18.1	18.3	18.5	18.5	18.6	18.7		
Corporate profits and inventory valuation adjustment, total	bil. \$	55.7	58.1	64.5	56.3	57.6	59.1	59.6	63.6	64.5	65.5	64.9	71.7	72.0	73.5		
By broad industry groups:																	
Financial institutions	do	8.1	7.5	8.0	7.6	7.5	7.4	7.4	7.5	7.8	8.4	8.5	8.3	8.9	9.2		
Nonfinancial corporations, total	do	47.6	50.6	56.5	48.6	50.1	51.6	52.2	56.2	56.7	57.0	56.4	63.4	63.2	64.3		
Manufacturing, total	do	26.6	28.7	32.1	26.8	28.7	29.5	29.7	31.9	32.1	32.5	32.3	37.3	36.7	37.3		
Nondurable goods industries	do	12.5	13.2	14.9	12.6	13.4	13.4	13.5	14.4	15.0	15.0	15.3	16.6	16.6	16.6		
Durable goods industries	do	14.1	15.4	17.2	14.2	15.4	16.1	16.1	17.5	17.1	17.5	17.1	20.8	20.1	20.7		
Transportation, communication, and public utilities	do	8.5	9.2	10.0	8.9	9.1	9.5	9.4	9.9	10.1	10.2	10.1	10.5	10.5	11.0		
All other industries	do	12.4	12.7	14.3	12.9	12.2	13.1	14.5	14.5	14.4	14.0	15.5	16.0	16.0	16.0		
Corporate profits before tax, total	do	55.4	58.6	64.8	56.1	58.5	58.9	60.8	64.0	64.5	65.3	65.9	73.1	r 73.9	74.6		
Corporate profits tax liability	do	24.2	26.0	27.6	24.9	26.0	26.1	27.0	27.3	27.5	27.8	28.1	r 29.5	r 29.8	r 30.1		
Corporate profits after tax	do	31.2	32.6	37.2	31.2	32.6	32.8	33.8	36.7	37.0	37.5	37.8	r 43.6	r 44.1	r 44.5		
Dividends	do	15.2	15.8	17.2	15.6	15.7	15.8	16.1	16.7	17.1	17.4	17.7	r 18.0	r 18.6	r 19.2	o 19.9	
Undistributed profits	do	16.0	16.8	19.9	15.6	16.8	17.0	17.7	20.0	19.9	20.1	20.0	r 25.7	r 25.5	r 25.3		
Inventory valuation adjustment	do	.3	-.4	-.3	.2	-.9	.2	-1.2	-.4	.0	.2	-1.0	-1.4	r -1.8	r -1.2	o -1.6	
Net interest	do	11.6	13.6	15.2	12.7	13.2	13.9	14.5	15.0	15.4	15.7	16.1	16.4	16.7	17.1		
DISPOSITION OF PERSONAL INCOME																	
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																	
Personal income, total	bil. \$	442.6	464.8	495.0	456.1	460.1	467.1	475.6	483.0	490.6	499.1	507.1	r 516.2	r 524.7	r 536.0	o 546.0	
Less: Personal tax and nontax payments	do	57.4	60.9	59.2	60.4	61.0	61.6	60.4	56.9	58.8	60.7	64.8	r 66.2	r 64.8	o 65.7		
Equals: Disposable personal income	do	385.3	403.8	435.8	395.7	399.4	406.1	414.0	422.6	433.6	440.3	446.4	r 451.4	r 458.5	r 471.2	o 480.3	
Less: Personal outlays ^o	do	363.7	383.4	409.5	377.1	380.5	386.3	389.5	399.3	406.3	415.3	416.9	r 428.1	r 436.1	r 444.4	o 452.3	
Equals: Personal savings ^o	do	21.6	20.4	26.3	18.5	18.9	24.4	23.3	27.3	25.0	29.5	r 23.3	r 22.4	r 26.8	o 28.0		
NEW PLANT AND EQUIPMENT EXPENDITURES																	
Unadjusted quarterly or annual totals:																	
All industries	bil. \$	37.31	39.22	44.90	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.84	10.79	12.81	13.41	14.82	2 12.48
Manufacturing	do	14.68	15.69	18.58	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.59	4.54	5.47	5.73	6.78	5.40
Durable goods industries	do	7.03	7.85	9.43	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.25	2.76	2.91	3.41	2.70
Nondurable goods industries	do	7.65	7.84	9.16	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.28	2.70	2.82	3.37	2.70
Mining	do	1.08	1.04	1.19	.24	.26	.27	.28	.26	.29	.30	.33	.29	.33	.35	.32	
Railroad	do	.85	1.10	1.41	.21	.28	.29	.33	.32	.36	.37	.35	.39	.44	.40	.40	
Transportation, other than rail	do	2.07	1.92	2.38	.39	.54	.45	.54	.51	.63	.59	.64	.77	.72	.76	.89	
Public utilities	do	5.48	5.65	6.22	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.76	1.32	1.71	1.88	1.94	1.47
Communication	do	3.63	3.79	4.30	.85	.95	.93	1.06	.97	1.10	1.06	1.17	1.08	1.24	1.22	1.22	
Commercial and other	do	9.52	10.03	10.83	2.26	2.41	2.64	2.72	2.37	2.61	2.84	3.01	2.59	2.85	3.10	3.49	3 4.01
Seas. adj. qtrly. totals at annual rates:																	
All industries	do				36.95	38.05	40.00	41.20	42.55	43.50	45.65	47.75	49.00	50.35	52.75	1 54.85	2 56.70
Manufacturing	do				14.85	15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.75	21.55	23.00	24.35	24.70
Durable goods industries	do				7.35	7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.40	10.80	11.75	12.20	12.40
Nondurable goods industries	do				7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70	11.25	12.15	12.25
Mining	do				1.05	1.00	1.05	1.05	1.15	1.20	1.30	1.25	1.30	1.25	1.40	1.35	
Railroad	do				.90	1.00	1.20	1.35	1.40	1.50	1.55	1.75	1.55	1.70	1.70	1.80	
Transportation, other than rail	do				1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.60	2.55	2.70	3.00	3.10	3.90
Public utilities	do				5.20	5.45	5.90	5.80	5.95	6.30	6.35	6.80	6.85	6.75	6.95	7.65	
Communication	do				3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.40	4.55	4.80	5.05	5.05	
Commercial and other	do				9.65	9.65	10.20	10.45	10.25	11.00	11.40	11.30	11.60	11.95	12 17.30		
U.S. BALANCE OF INTERNATIONAL PAYMENTS^o																	
<i>Quarterly Data Are Seasonally Adjusted</i>																	
U.S. payments, recorded	mil. \$	34,932	39,150						9,218	9,195	9,737	11,000	8,877	9,645	9,932		
Imports:																	
Merchandise	do	16,992	18,619						4,410	4,599	4,709	4,901	4,663	5,469	5,521		
Military expenditures	do	2,929	2,824						732	720	691	681	662	702	735</		

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

	1963	1964	1964		1965									
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE															
Seasonally adjusted, at annual rates:															
Total personal income	bil. \$	464.8	495.0	506.6	512.0	515.4	515.2	517.8	520.5	525.0	528.5	530.4	532.1	534.4	541.3
Wage and salary disbursements, total	do	311.2	333.5	342.6	346.2	346.5	348.9	351.1	351.5	353.9	355.4	357.4	358.8	360.8	364.7
Commodity-producing industries, total	do	125.7	133.9	137.4	139.8	140.8	141.9	141.4	142.3	143.1	144.0	144.6	144.7	146.1	148.1
Manufacturing	do	100.6	107.2	110.1	111.9	112.2	113.0	113.9	114.1	114.8	115.6	116.1	116.4	117.5	119.1
Distributive industries	do	76.0	81.1	83.3	83.8	83.8	84.7	85.5	86.2	86.5	86.8	87.0	87.2	87.8	88.2
Service industries	do	49.9	54.1	55.8	56.2	56.3	56.6	56.7	57.2	57.6	57.8	58.2	58.5	58.8	59.6
Government	do	59.6	64.3	66.1	66.4	66.6	66.8	67.0	67.4	67.7	68.0	68.3	68.7	70.1	72.0
Other labor income	do	14.8	16.5	17.1	17.1	17.4	17.5	17.6	18.0	18.1	18.2	18.3	18.4	18.6	18.9
Proprietors' income:															
Business and professional	do	37.8	39.1	39.6	39.9	39.8	39.9	40.1	40.0	40.1	40.1	40.3	40.4	40.5	40.6
Farm	do	13.0	12.0	12.2	12.4	12.4	12.0	11.7	12.9	14.7	15.9	15.2	14.9	15.3	15.7
Rental income of persons	do	17.6	18.2	18.5	18.5	18.5	18.5	18.5	18.6	18.6	18.6	18.6	18.6	18.7	18.7
Dividends	do	15.8	17.2	17.7	18.1	17.9	18.0	18.0	18.2	18.5	19.1	19.0	19.2	19.5	19.9
Personal interest income	do	31.1	34.3	35.2	35.5	35.7	36.0	36.2	36.5	36.7	37.0	37.2	37.5	37.7	38.2
Transfer payments	do	35.2	36.6	36.5	37.0	40.1	37.4	37.6	37.8	37.4	37.2	37.6	37.7	39.3	40.2
Less personal contributions for social insurance	bil. \$	11.8	12.4	12.7	12.8	12.9	12.9	12.9	12.9	13.0	13.1	13.2	13.3	13.4	13.5
Total nonagricultural income	do	447.4	478.7	490.4	495.3	498.7	499.0	502.2	503.2	505.8	508.2	510.8	512.9	526.2	521.7
FARM INCOME AND MARKETINGS															
Cash receipts from farming, including Government payments (48 States), total	mil. \$	38,939	39,068	4,168	3,529	3,284	2,429	2,702	2,549	2,574	2,922	3,152	3,864	4,521	5,263
Farm marketings and CCC loans, total	do	37,253	36,899	4,063	3,479	3,198	2,292	2,452	2,466	2,546	2,896	3,046	3,224	3,903	4,923
Crops	do	17,327	17,135	2,315	1,859	1,578	822	743	804	823	1,106	1,297	1,336	1,883	2,770
Livestock and products, total	do	19,926	19,764	1,748	1,620	1,620	1,470	1,709	1,662	1,723	1,790	1,749	1,888	2,020	2,153
Dairy products	do	4,847	5,008	407	428	430	399	443	438	454	438	413	405	397	410
Meat animals	do	11,441	11,090	1,025	888	905	809	971	916	972	1,050	1,029	1,146	1,275	1,359
Poultry and eggs	do	3,312	3,335	305	282	251	227	260	267	261	278	291	318	332	348
Indexes of cash receipts from marketings and CCC loans, unadjusted:															
All commodities	1957-59=100	116	114	151	129	119	85	91	92	95	108	113	120	145	183
Crops	do	126	124	202	162	138	72	65	70	72	96	113	116	164	241
Livestock and products	do	108	107	113	105	95	111	108	112	116	114	123	131	140	135
Indexes of volume of farm marketings, unadjusted:															
All commodities	1957-59=100	116	118	157	135	124	84	88	86	87	105	114	118	140	181
Crops	do	119	119	199	161	140	63	48	48	51	91	117	116	160	242
Livestock and products	do	114	117	126	116	113	101	118	114	114	115	111	119	126	135
INDUSTRIAL PRODUCTION															
Federal Reserve Index of Quantity Output															
Unadj., total index (incl. utilities)	1957-59=100	124.3	132.3	136.2	135.5	136.7	139.1	141.7	141.6	142.6	145.2	139.3	143.2	145.9	149.9
By industry groupings:															
Manufacturing, total	do	124.9	133.1	137.7	136.4	137.7	140.5	143.5	143.4	144.6	147.2	140.3	143.9	147.5	152.2
Durable manufactures	do	124.5	133.5	139.0	140.7	140.7	143.5	147.1	147.5	149.0	151.7	144.9	143.3	145.4	154.5
Nondurable manufactures	do	125.3	132.6	136.0	131.1	133.8	136.8	139.0	138.2	139.0	141.5	134.6	144.7	146.5	145.5
Mining	do	107.9	111.3	113.4	112.1	110.8	111.1	111.1	113.0	114.4	115.9	112.3	118.2	114.2	117.6
Utilities	do	140.0	151.3	135.7	139.1	138.3	139.8	141.6	142.0	144.2	146.8	144.9	145.9	149.7	155.2
By market groupings:															
Final products, total	do	124.9	131.8	135.5	135.1	136.7	138.3	140.9	138.5	139.8	143.2	138.3	141.1	145.7	151.4
Consumer goods	do	125.2	131.7	135.4	133.3	136.0	137.7	140.5	136.9	137.8	141.6	135.2	143.8	150.1	146.6
Automotive and home goods	do	134.4	142.8	153.1	156.7	156.8	161.5	162.6	163.6	165.8	147.0	129.6	148.4	174.8	167
Apparel and staples	do	122.3	128.1	129.8	125.8	129.4	130.1	131.8	128.7	129.6	133.9	131.4	141.8	142.3	142.2
Equipment, including defense	do	124.2	132.0	135.7	139.1	138.3	139.8	141.6	142.0	144.2	146.8	144.9	145.9	154.1	155.2
Materials	do	123.7	132.8	136.8	135.9	136.7	139.8	142.5	144.3	145.0	147.0	140.3	145.1	146.2	148.6
Durable goods materials	do	121.2	131.2	135.8	135.2	135.7	138.7	142.9	144.4	146.9	149.5	142.9	144.5	146.6	146
Nondurable materials	do	126.3	134.3	137.9	136.6	137.8	140.9	142.0	144.3	143.1	144.5	137.5	145.7	149.7	148
Seas. adj., total index (incl. utilities)	do	124.3	132.3	135.4	138.1	138.6	139.2	140.7	140.9	141.6	142.7	144.2	144.5	144.8	146.3
By industry groupings:															
Manufacturing, total	do	124.9	133.1	136.4	139.4	140.2	140.8	142.3	142.4	143.1	144.1	145.7	146.0	145.2	147.9
Durable manufactures	do	124.5	133.5	137.0	140.9	142.0	142.7	144.8	145.5	146.4	148.1	150.0	150.5	148.2	151.3
Primary metals	do	113.3	129.1	136.1	138.6	139.6	140.4	141.4	142.0	143.0	148.7	146.5	131.2	123.3	128
Iron and steel	do	109.6	126.5	135.2	136.4	137.1	137.0	139.5	141.2	139.7	143.3	152.1	143.3	125.0	113.0
Nonferrous metals and products	do	126.7	138.3	140.6	150.9	148.0	149.0	151.0	153.6	153.4	146.1	138.4	149.0	152.3	157.8
Fabricated metal products	do	124.3	132.7	136.9	139.7	140.6	145.0	145.2	147.4	147.4	146.0	148.0	147.5	149.5	152
Structural metal parts	do	120.2	130.3	135.8	137.2	137.0	140.9	144.1	144.3	142.7	144.3	145.5	145.0	144.7	153.0
Machinery	do	129.2	141.4	147.7	150.1	150.7	152.5	153.9	155.4	156.9	159.0	160.6	161.4	162.3	170
Nonelectrical machinery	do	126.9	142.1	148.1	150.7	151.3	152.7	153.8	155.2	157.0	159.4	161.7	162.4	165.7	169
Electrical machinery	do	132.3	140.6	147.2	149.2	150.0	152.3	154.1	155.8	156.8	158.4	159.2	160.1	162.1	170
Transportation equipment	do	127.0	130.7	129.2	140.3	141.4	139.7	144.4	144.6	147.3	149.5	149.8	151.5	149.4	156
Motor vehicles and parts	do	146.1	150.1	143.9	167.4	169.1	167.7	176.4	173.2	175.5	178.0	177.4	175.5	175.2	177.1
Aircraft and other equipment	do	109.5	112.4	114.5	115.0	115.5	114.1	115.3	118.6	121					

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1964		1965												
	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	116.4	123.3	124.2	126.2	126.8	127.7	128.5	128.3	129.3	130.0	131.3	133.0	129.3	131.1	133.1	134	
Newspapers	108.0	117.0	117.0	122.6	121.4	120.9	121.0	120.7	121.5	124.7	126.2	129.7	120.1	125.1	127.2	—	
Chemicals and products	148.6	159.6	163.2	166.4	167.8	169.5	169.2	169.3	169.9	172.8	174.2	176.6	177.1	178.5	—	—	
Industrial chemicals	162.7	178.4	182.9	187.9	186.0	188.2	190.8	191.6	191.7	192.9	194.9	195.7	199.9	200.9	—	—	
Petroleum products	117.1	121.0	121.7	120.9	119.0	121.5	122.2	122.2	122.9	121.8	124.5	125.8	125.1	124.6	125.0	—	
Rubber and plastics products	140.0	156.3	163.7	165.7	164.7	171.1	172.6	167.7	168.2	169.1	170.2	168.1	171.2	175.5	—	—	
Foods and beverages	116.9	120.8	123.5	123.8	124.3	123.4	122.5	121.9	122.3	123.1	122.4	123.2	123.6	125.0	—	—	
Food manufactures	116.8	120.1	122.6	123.0	122.6	122.4	122.6	120.6	121.2	122.6	121.9	121.8	122.1	123.6	—	—	
Beverages	117.8	124.4	128.5	128.6	131.4	127.4	128.6	121.8	129.0	128.5	125.9	125.0	131.0	131.8	—	—	
Tobacco products	115.2	120.8	121.0	125.4	122.2	123.5	127.2	120.9	116.5	121.8	119.9	120.7	120.6	114.5	—	—	
Mining	do	107.9	111.3	112.8	112.5	111.8	111.8	112.5	114.0	115.3	116.0	117.0	112.6	115.9	116.5	117.9	
Coal	102.5	107.1	109.6	107.1	107.7	108.2	103.1	107.9	113.0	117.1	115.2	106.7	116.8	115.7	119		
Crude oil and natural gas	107.9	110.4	110.4	110.4	109.8	110.6	111.4	112.0	111.9	112.5	113.0	114.2	110.6	114.2	113.8	114	
Crude oil	108.1	109.9	110.2	109.9	108.6	110.5	111.4	111.3	112.2	112.1	113.4	108.5	114.0	114.5	115		
Metal mining	112.3	117.4	126.6	121.8	126.7	124.6	125.8	126.9	123.7	126.4	130.2	122.4	116.5	120.6	—	—	
Stone and earth minerals	112.1	118.7	123.9	123.4	120.8	122.9	124.1	118.2	123.9	125.8	127.3	129.1	127.4	125.5	133.4	—	
Utilities	do	140.0	151.3	155.4	157.1	154.9	156.1	158.5	150.9	160.4	162.5	161.6	161.9	165.3	165.7	166.5	167.0
Electric	142.6	153.9	157.4	159.4	158.5	159.6	162.4	164.0	164.3	167.1	165.8	166.2	170.9	171.3	—	—	
Gas	151.9	143.4	149.0	149.6	143.6	145.4	147.2	147.8	147.9	—	—	—	—	—	—	—	—
By market groupings:																	
Final products, total	do	124.9	131.8	135.2	138.1	138.4	138.5	140.1	139.4	140.2	140.7	141.7	142.3	143.3	145.3	147.3	148.1
Consumer goods	do	125.2	131.7	134.5	138.0	138.4	138.0	140.0	138.5	138.6	138.7	139.3	139.5	140.7	141.3	143.0	143.9
Automotive and home goods	do	134.4	142.8	145.7	156.9	157.4	157.3	161.9	158.2	158.5	158.2	158.1	158.5	161.1	163.3	165	
Automotive products	do	141.2	145.1	143.0	166.2	165.7	163.8	173.1	166.9	168.1	168.1	167.8	169.8	166.5	168.4	169.2	169
Autos	149.5	150.6	145.1	183.0	182.8	194.2	183.2	185.3	184.9	187.1	184.6	184.3	178.1	181.1	182.5	182	
Auto parts and allied products	130.2	138.0	140.2	144.0	143.1	143.9	145.2	145.1	146.0	143.0	145.8	150.7	151.2	151.7	151.6	—	—
Home goods	129.6	141.1	147.7	150.5	151.7	152.7	154.0	152.1	151.8	151.3	151.2	149.8	153.0	156.0	159.2	—	—
Appliances, TV, and radios	125.1	137.1	145.6	149.4	147.2	148.7	150.8	149.0	147.6	148.8	145.6	145.2	149.1	151.7	153.8	—	—
Furniture and rugs	131.3	142.4	148.3	149.7	150.6	152.7	152.0	154.2	154.4	153.5	154.0	152.3	152.0	154.9	159.3	—	—
Apparel and staples	do	122.3	128.1	131.0	132.0	132.4	131.9	133.0	132.3	132.2	132.8	133.7	133.6	135.0	135.4	—	—
Apparel, incl. knit goods and shoes	117.6	124.2	128.0	129.4	131.6	131.8	132.5	131.8	132.5	132.2	131.9	131.7	134.0	135.1	136.5	143.0	143.9
Consumer staples	do	123.7	129.3	131.8	132.7	132.6	131.9	133.2	132.4	132.2	132.7	134.1	134.1	135.3	135.4	136.5	137
Processed foods	do	116.6	119.9	122.0	122.5	122.3	121.3	122.1	122.1	121.1	120.7	122.4	121.6	122.2	123.0	—	—
Beverages and tobacco	do	116.9	123.2	126.0	127.5	128.3	126.1	128.1	121.5	124.8	126.2	123.9	123.6	127.5	126.0	—	—
Drugs, soap, and toiletries	140.1	146.9	149.7	151.8	152.4	152.8	152.4	152.6	151.9	152.9	157.0	160.1	161.3	159.2	161.5	161	
Newspapers, magazines, books	117.8	123.7	122.8	124.3	125.8	125.3	126.6	126.9	126.6	125.6	128.0	128.0	126.1	126.3	127.5	127	
Consumer fuel and lighting	133.5	142.3	147.0	146.9	143.9	145.4	146.5	148.8	148.2	150.6	151.2	150.6	154.2	156.0	—	—	—
Equipment, including defense	do	124.2	132.0	136.7	138.4	138.2	139.4	140.4	141.2	143.7	144.9	147.0	148.4	149.0	153.9	156.5	157.3
Business equipment	128.3	139.1	146.1	148.5	147.7	149.2	150.1	150.9	153.5	154.6	156.4	157.8	159.0	163.8	166.7	167	
Industrial equipment	123.0	137.0	144.5	145.9	144.8	147.1	148.3	148.4	150.6	151.9	155.1	153.8	155.3	159.4	162.1	—	—
Commercial equipment	142.4	145.3	151.0	152.4	152.5	156.2	159.1	161.3	162.3	164.1	165.2	165.2	166.4	169.7	173.0	—	—
Freight and passenger equipment	132.2	141.0	149.1	155.2	154.0	150.7	148.2	150.8	157.1	157.8	155.0	163.6	164.2	178.7	178.1	—	—
Farm equipment	121.6	133.1	135.1	142.1	142.5	141.3	140.4	138.3	141.7	143.7	145.3	157.1	155.4	153.4	—	—	—
Materials	do	123.7	132.8	135.9	138.0	138.8	139.7	141.7	142.6	142.6	144.5	146.4	146.1	143.7	144.3	145.8	148.6
Durable goods materials	121.2	131.2	134.9	136.8	138.0	139.0	142.6	142.9	142.4	143.4	146.1	148.4	147.3	142.8	142.1	143.8	147
Consumer durable	137.2	145.8	147.4	151.6	156.1	156.9	166.3	163.4	162.3	169.9	171.8	167.9	165.4	168.9	170.7	172.5	
Equipment	125.4	134.4	139.2	141.5	142.6	143.8	146.9	147.5	148.7	150.0	153.3	154.7	164.2	158.4	160.3	—	—
Construction	116.3	124.5	126.8	127.5	128.3	130.3	135.0	131.4	131.4	131.3	132.7	134.6	134.5	135.3	137.0	—	—
Nondurable materials	do	126.3	134.3	137.0	139.2	139.5	140.5	140.6	142.4	141.8	143.4	145.0	144.8	144.5	147.2	147.9	150
Business supplies	120.3	127.4	129.0	132.7	133.2	135.6	134.2	135.1	134.1	134.8	137.6	135.1	135.9	136.8	139.5	—	—
Containers	120.2	127.9	132.3	136.3	136.3	138.0	129.7	137.3	132.0	136.1	132.1	134.4	136.4	136.6	141.4	—	—
General business supplies	120.4	127.1	127.3	131.4	131.6	134.4	136.5	135.2	136.2	136.3	136.3	136.7	136.3	136.9	138.6	—	—
Business fuel and power	do	117.2	122.6	124.0	125.1	124.1	123.9	125.7	127.2	127.9	129.9	128.9	129.2	126.3	129.8	129.7	130
Mineral fuels	109.3	112.2	113.0	113.3													

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

	1963	1964	1964			1965														
	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	1.50	1.48	1.49	1.45	1.47	1.47	1.45	1.47	1.47	1.45	1.48	1.48	1.48	1.46	1.46	1.46			
Manufacturing, total	do	1.69	1.64	1.66	1.60	1.63	1.64	1.58	1.60	1.61	1.62	1.58	1.62	1.65	1.64	1.62	1.62			
Durable goods industries	do	1.94	1.91	1.97	1.87	1.89	1.90	1.83	1.88	1.92	1.93	1.86	1.93	1.97	1.96	1.96	1.93			
Materials and supplies	do	.59	.57	.60	.57	.57	.58	.57	.59	.61	.61	.58	.60	.61	.61	.60	.60			
Work in process	do	.80	.79	.82	.77	.77	.79	.75	.77	.79	.80	.78	.82	.83	.83	.82	.82			
Finished goods	do	.55	.54	.56	.52	.52	.53	.51	.51	.52	.53	.50	.51	.53	.53	.52	.52			
Nondurable goods industries	do	1.41	1.35	1.34	1.31	1.34	1.35	1.30	1.29	1.28	1.28	1.26	1.29	1.30	1.29	1.29	1.27			
Materials and supplies	do	.59	.53	.53	.51	.52	.52	.50	.50	.50	.50	.49	.50	.51	.50	.49	.49			
Work in process	do	.20	.19	.19	.19	.19	.19	.19	.18	.18	.19	.19	.19	.19	.20	.19	.19			
Finished goods	do	.63	.62	.61	.61	.63	.61	.61	.60	.60	.59	.59	.60	.60	.59	.59	.59			
Retail trade, total	do	1.39	1.40	1.41	1.37	1.37	1.36	1.41	1.42	1.41	1.42	1.39	1.42	1.39	1.39	1.40	1.40			
Durable goods stores	do	1.79	1.86	1.92	1.74	1.74	1.73	1.85	1.91	1.91	1.89	1.86	1.91	1.90	1.90	1.88	1.88			
Nondurable goods stores	do	1.20	1.18	1.18	1.18	1.19	1.16	1.19	1.18	1.16	1.18	1.16	1.17	1.14	1.14	1.16	1.16			
Merchant wholesalers, total	do	1.18	1.17	1.15	1.16	1.19	1.21	1.16	1.18	1.19	1.18	1.18	1.18	1.18	1.18	1.18	1.14			
Durable goods establishments	do	1.58	1.51	1.51	1.52	1.53	1.53	1.51	1.52	1.51	1.54	1.53	1.55	1.55	1.55	1.50	1.50			
Nondurable goods establishments	do	.90	.92	.90	.90	.93	.96	.90	.92	.92	.92	.92	.91	.91	.91	.91	.87			
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																				
Manufacturers' export sales:																				
Durable goods industries (unadj.), total	mil. \$	8,130	9,001	782	839	615	733	941	853	800	831	747	805	870	856	886	-----			
Shipments (not seas. adj.), total	do	417,291	445,552	37,700	37,631	36,384	39,380	41,231	41,282	40,074	41,914	37,844	39,443	41,198	42,185	41,684	-----			
Durable goods industries, total	do	216,847	230,775	19,363	19,969	18,924	20,685	21,928	21,968	21,157	22,280	19,564	19,813	20,778	21,748	21,740	21,200			
Stone, clay, and glass products	do	11,369	11,525	964	837	806	860	924	967	1,010	1,095	1,022	1,046	1,046	1,050	998	998			
Primary metals	do	35,325	38,832	3,354	3,347	3,345	3,582	3,859	4,074	3,613	3,639	3,273	3,590	3,266	3,215	3,255	1,3,200			
Blast furnaces, steel mills	do	19,033	21,236	1,853	1,864	1,945	2,060	2,245	2,438	1,923	1,954	1,847	2,076	1,675	1,595	1,610	-----			
Fabricated metal products	do	22,527	23,549	1,904	1,931	1,757	1,947	2,012	2,085	2,025	2,147	1,905	2,089	2,122	2,088	2,104	-----			
Machinery, except electrical	do	30,200	33,696	2,726	2,883	2,695	3,021	3,207	3,228	3,164	3,299	2,857	2,814	3,063	3,048	2,960	-----			
Electrical machinery	do	28,777	30,207	2,610	2,635	2,407	2,676	2,748	2,718	2,646	2,844	2,539	2,746	3,002	3,063	3,095	-----			
Transportation equipment	do	58,180	59,628	5,006	5,646	5,300	5,755	6,176	5,866	5,755	6,106	5,069	4,355	5,035	6,057	6,238	1,6,100			
Motor vehicles and parts	do	37,843	38,480	3,266	3,744	3,654	4,223	3,970	3,898	4,144	3,666	2,570	3,071	4,178	4,327	4,327	-----			
Instruments and related products	do	6,997	7,523	654	691	589	650	704	696	679	732	650	742	728	728	727	-----			
Nondurable goods industries, total	do	200,444	214,777	18,337	17,662	17,460	18,695	19,303	19,314	18,917	19,634	18,280	19,630	20,420	20,437	19,944	-----			
Food and kindred products	do	69,987	75,883	6,433	6,346	6,184	6,378	6,578	6,594	6,575	6,825	6,545	6,780	7,215	7,154	7,055	-----			
Tobacco products	do	4,596	4,693	4,407	4,19	369	399	394	427	374	439	415	407	425	405	415	-----			
Textile mill products	do	16,537	17,808	1,596	1,494	1,444	1,601	1,636	1,574	1,553	1,679	1,368	1,686	1,725	1,751	1,691	-----			
Paper and allied products	do	16,263	17,116	1,470	1,433	1,441	1,559	1,640	1,617	1,566	1,653	1,503	1,658	1,706	1,718	1,677	-----			
Chemicals and allied products	do	30,811	33,578	2,761	2,606	2,723	2,919	3,073	3,221	3,180	3,189	2,822	2,944	3,133	3,070	2,963	-----			
Petroleum and coal products	do	17,414	18,187	1,547	1,560	1,545	1,530	1,553	1,584	1,647	1,624	1,637	1,628	1,650	1,640	1,640	-----			
Rubber and plastics products	do	9,261	10,212	852	862	871	940	983	1,007	998	1,028	883	948	983	1,032	982	-----			
Shipments (seas. adj.), total	do			37,514	39,318	38,885	38,693	40,285	40,044	39,814	39,943	41,452	40,518	40,173	40,548	41,447	-----			
By industry group:																				
Durable goods industries, total	do	19,291	20,559	20,415	20,374	21,284	20,915	20,513	20,652	21,820	21,191	20,924	21,146	21,610	21,900	-----				
Stone, clay, and glass products	do			984	1,022	1,030	1,013	1,019	935	923	969	926	953	947	1,018	1,018	-----			
Primary metals	do			3,434	3,656	3,455	3,456	3,629	3,796	3,435	3,389	3,782	3,708	3,237	3,204	3,324	1,3,500			
Blast furnaces, steel mills	do			1,933	2,074	1,976	1,979	2,086	2,245	1,835	1,820	2,170	2,105	1,652	1,608	1,679	-----			
Fabricated metal products	do			1,937	2,077	1,959	2,033	2,087	2,048	1,974	1,974	2,036	1,968	1,995	1,963	2,143	-----			
Machinery, except electrical	do			2,878	2,977	2,969	2,898	2,996	2,984	2,993	3,009	3,119	2,990	3,081	3,127	3,140	-----			
Electrical machinery	do			2,508	2,597	2,657	2,616	2,690	2,757	2,748	2,701	2,894	2,800	2,796	2,906	2,968	-----			
Transportation equipment	do			4,747	5,341	5,361	5,444	5,859	5,408	5,519	5,668	5,870	5,803	5,863	5,973	5,924	1,5,900			
Motor vehicles and parts	do			2,975	3,502	3,550	3,628	3,974	3,620	3,680	3,814	4,004	3,932	3,905	4,037	3,982	-----			
Instruments and related products	do			638	641	661	647	689	701	688	691	728	703	694	707	708	-----			
Nondurable goods industries, total	do	18,223	18,759	18,470	18,319	19,001	19,129	19,301	19,291	19,632	19,327	19,429	19,402	19,837	19,402	19,837	-----			
Food and kindred products	do	6,414	6,629	6,446	6,267	6,566	6,667	6,440	6,671	6,777	6,843	6,821	6,845	7,038	7,038	7,038	-----			
Tobacco products	do			390	429	407	422	413	440	364	411	400	387	405	398	398	398	-----		
Textile mill products	do			1,550	1,614	1,606	1,560	1,618	1,564	1,610	1,603	1,619	1,581	1,609	1,645	1,645	1,645	-----		
Paper and allied products	do			1,484	1,532	1,516	1,530	1,598	1,591	1,610	1,603	1,616	1,631	1,656	1,656	1,656	1,656	-----		
Chemicals and allied products	do			2,868	2,917	2,854	2,902	3,006	3,009	3,030	3,037	3,063	2,957	2,942	2,982	3,071	3,071	-----		
Petroleum and coal products	do			1,552	1,525	1,519	1,519	1,571	1,583	1,631	1,648	1,615	1,614	1,639	1,646	1,646	1,646	-----		
Rubber and plastics products	do			875	922	931	930	954	967	988	958	980	968	951	958	988	1,008	1,008	-----	
Supplementary market categories:</																				

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

	1963	1964	1964		1965									
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

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 ² mil. \$	10,879	11,688	11,500	11,688	11,802	11,876	12,068	12,406	12,512	12,537	12,664	12,672	12,812	12,886	12,880
Primary metals	2,259	2,248	2,182	2,248	2,297	2,295	2,292	2,322	2,317	2,305	2,310	2,316	2,302	2,343	
Machinery (elec. and nonelec.)	3,009	3,263	3,288	3,263	3,306	3,356	3,369	3,456	3,502	3,540	3,609	3,702	3,747	3,808	3,826
Transportation equipment	1,956	2,216	2,208	2,216	2,181	2,210	2,234	2,280	2,362	2,372	2,420	2,282	2,317	2,348	2,373
Work in process ²	14,857	15,933	15,799	15,933	15,934	16,008	16,041	16,114	16,162	16,533	17,053	17,283	17,380	17,502	17,730
Primary metals	1,901	2,024	2,088	2,024	1,999	2,005	1,967	1,883	1,957	1,985	2,051	2,058	2,066	2,114	2,101
Machinery (elec. and nonelec.)	5,249	5,763	5,717	5,763	5,792	5,835	5,866	5,936	5,966	6,122	6,242	6,351	6,415	6,491	6,570
Transportation equipment	4,467	4,695	4,623	4,695	4,673	4,661	4,696	4,782	4,886	4,820	5,155	5,284	5,277	5,228	5,367
Finished goods ²	10,292	10,791	10,741	10,791	10,759	10,808	10,863	10,713	10,801	10,881	10,883	10,859	11,108	11,135	11,197
Primary metals	1,758	1,839	1,883	1,839	1,865	1,853	1,812	1,685	1,722	1,784	1,802	1,768	1,856	1,859	1,830
Machinery (elec. and nonelec.)	3,707	3,920	3,866	3,920	3,881	3,920	3,977	3,962	3,957	3,942	3,947	3,962	4,043	4,012	4,048
Transportation equipment	908	997	979	997	995	998	1,015	1,033	1,056	1,075	1,078	1,084	1,113	1,130	1,134

Nondurable goods industries, total ²	do	24,119	24,532	24,337	24,532	24,718	24,600	24,736	24,766	24,794	24,674	24,794	24,974	24,967	25,119	25,272
Food and kindred products	do	6,028	6,030	6,031	6,030	6,194	6,197	6,196	6,182	6,100	6,040	6,073	6,000	5,881	5,861	5,950
Tobacco products	do	2,314	2,359	2,303	2,359	2,322	2,312	2,328	2,307	2,328	2,317	2,281	2,286	2,328	2,253	
Textile mill products	do	2,886	2,837	2,790	2,837	2,829	2,811	2,820	2,828	2,826	2,879	2,952	3,003	3,088	3,119	3,101
Paper and allied products	do	1,800	1,888	1,869	1,885	1,869	1,869	1,855	1,865	1,885	1,882	1,900	1,916	1,922	1,919	1,932
Chemicals and allied products	do	3,818	4,003	4,000	4,003	4,047	4,055	4,072	4,106	4,174	4,133	4,203	4,240	4,258	4,285	4,345
Petroleum and coal products	do	1,736	1,745	1,752	1,745	1,794	1,812	1,800	1,792	1,775	1,765	1,746	1,727	1,698	1,718	1,727
Rubber and plastics products	do	1,157	1,176	1,191	1,176	1,181	1,213	1,222	1,221	1,234	1,244	1,258	1,262	1,273	1,313	

By stage of fabrication:	do	9,769	9,619	9,637	9,619	9,585	9,541	9,557	9,600	9,675	9,608	9,537	9,645	9,766	9,769	
Materials and supplies	do	9,479	3,522	3,497	3,522	3,532	3,531	3,533	3,558	3,611	3,591	3,622	3,702	3,825	3,834	
Work in process	do	10,871	11,391	11,203	11,391	11,601	11,618	11,573	11,661	11,455	11,666	11,667	11,499	11,525	11,639	

By market category:	do	24,119	24,532	24,337	24,532	24,718	24,600	24,736	24,766	24,794	24,674	24,794	24,974	24,967	25,119	25,272
Home goods and apparel	do	6,389	6,499	6,405	6,499	6,534	6,534	6,593	6,650	6,694	6,650	6,685	6,815	6,863	6,886	6,888
Consumer staples	do	9,525	9,660	9,590	9,660	9,776	9,756	9,827	9,809	9,770	9,721	9,737	9,675	9,566	9,630	9,657
Equip. and defense prod., excl. auto.	do	12,363	13,241	12,973	13,241	13,225	13,283	13,338	13,490	13,419	13,635	13,588	14,046	14,286	14,376	14,611
Automotive equipment	do	3,245	3,688	3,720	3,688	3,638	3,638	3,701	3,751	3,854	3,941	3,983	4,215	4,088	4,124	4,062
Construction materials and supplies	do	5,290	5,629	5,533	5,629	5,643	5,661	5,734	5,816	5,835	5,862	5,821	5,852	5,908	5,983	6,019
Other materials and supplies	do	23,335	24,232	24,151	24,232	24,381	24,447	24,465	24,380	24,610	24,774	25,078	25,332	25,520	25,685	25,842

Supplementary market categories:	do	2,955	3,056	3,037	3,056	3,072	3,081	3,134	3,164	3,210	3,241	3,249	3,250	3,221	3,233	3,255
Consumer durables	do	5,583	5,625	5,455	5,625	5,605	5,607	5,688	5,788	5,740	5,814	5,968	6,030	6,044	6,091	6,247
Defense products	do	8,539	9,431	9,321	9,431	9,445	9,543	9,560	9,617	9,651	9,863	10,006	10,216	10,432	10,492	10,569

New orders, net (not seas. adj.), total	do	420,429	452,368	37,671	37,986	37,785	40,641	41,820	41,842	40,162	42,357	38,713	39,964	42,259	43,104	42,125
Durable goods industries, total	do	219,598	237,631	19,277	20,357	20,320	21,878	22,507	22,435	21,166	22,651	20,404	20,348	21,818	22,648	22,123
Nondurable goods industries, total	do	200,831	214,737	18,266	18,870	18,433	18,339	18,998	19,077	19,189	19,379	19,651	19,417	19,320	19,418	19,860

New orders, net (seas. adj.), total	do	420,429	452,368	37,720	39,590	39,704	39,469	40,712	41,120	40,181	40,689	41,846	40,926	41,483	41,843	42,266
By industry group:	do	219,598	237,631	19,454	20,720	21,271	21,130	21,714	22,043	20,992	21,310	22,195	21,509	22,163	22,425	22,406
Durable goods industries, total ²	do	35,513	41,308	3,663	3,821	3,739	3,802	3,593	3,456	3,286	3,454	3,493	3,119	2,908	3,148	3,386

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	1963	1964	1964		1965											
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS¹																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....	186,404	197,724	14,098	17,459	18,180	15,967	19,789	17,712	16,540	17,635	16,794	16,114	15,962	15,889	15,130	
Seasonally adjusted.....	17,103	17,154	17,275	17,367	17,112	16,504	16,043	16,671	16,369	16,957	17,138	16,744	17,480			
INDUSTRIAL AND COMMERCIAL FAILURES²																
Failures, total.....	14,374	13,501	967	968	1,137	1,114	1,332	1,179	1,183	1,094	1,074	1,131	1,100	1,047	1,033	
Commercial service.....	1,373	1,226	100	89	105	103	124	99	126	90	82	114	124	110	103	
Construction.....	2,401	2,388	180	175	206	199	230	228	204	205	205	208	205	212	201	
Manufacturing and mining.....	2,409	2,254	175	165	187	185	218	183	191	172	157	176	172	145	155	
Retail trade.....	6,681	6,241	412	442	525	525	621	535	549	510	514	533	479	490	477	
Wholesale trade.....	1,510	1,392	100	97	114	102	139	134	113	117	116	100	120	90	97	
Liabilities (current), total.....	1,352,593	1,329,223	119,324	98,282	89,272	111,985	146,579	83,247	133,113	144,607	121,485	135,039	104,976	82,066	71,722	
Commercial service.....	89,104	182,527	4,870	9,171	4,905	9,111	24,487	6,039	48,806	54,207	4,891	47,127	23,039	10,381	7,635	
Construction.....	231,354	262,392	22,953	25,835	24,381	19,881	21,075	19,554	17,729	35,601	53,372	24,080	19,007	19,139	14,420	
Manufacturing and mining.....	557,699	361,864	59,174	27,233	26,189	43,269	47,868	26,090	32,978	22,435	31,145	30,097	24,880	17,862	22,539	
Retail trade.....	299,365	281,948	20,629	28,023	19,744	28,663	29,913	20,067	20,944	22,353	21,352	19,704	27,463	27,876	20,606	
Wholesale trade.....	175,071	240,492	11,698	8,020	14,053	11,061	23,236	11,497	12,656	10,011	10,725	14,031	10,587	6,808	6,522	
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.....	156.3	153.2	50.3	48.2	52.8	51.7	54.8	50.8	54.1	50.1	52.8	56.9	59.7	51.5	51.4	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																	
Prices received, all farm products.....	1910-14=100	242	236	234	234	236	238	239	243	251	256	253	250	250	248	248	
Crops.....	do.....	239	238	234	234	234	234	237	243	248	243	236	224	224	220	218	
Commercial vegetables.....	do.....	233	246	281	241	234	237	261	287	325	299	254	235	231	236	258	
Cotton.....	do.....	271	262	254	247	233	233	242	249	251	255	253	244	249	248	236	
Feed grains and hay.....	do.....	164	166	161	171	174	176	177	180	182	180	177	171	171	161	156	
Food grains.....	do.....	224	190	168	168	168	167	166	164	162	158	160	160	160	164	170	
Fruit.....	do.....	292	298	280	268	272	257	244	241	249	245	219	242	263	241	215	
Oil-bearing crops.....	do.....	258	256	263	273	275	281	282	281	272	274	269	258	245	244	255	
Potatoes (incl. dry edible beans).....	do.....	156	227	229	282	322	331	336	371	391	368	386	321	179	181	188	
Tobacco.....	do.....	494	490	496	495	488	497	497	499	498	498	508	531	527	526	550	
Livestock and products.....	do.....	245	235	235	234	237	240	241	244	254	266	269	272	272	271	274	
Dairy products.....	do.....	253	256	275	271	267	262	256	248	242	239	247	256	267	277	280	
Meat animals.....	do.....	290	270	258	261	272	280	283	292	320	345	344	344	332	332	356	
Poultry and eggs.....	do.....	146	142	143	139	136	137	139	144	136	138	142	146	150	150	164	
Wool.....	do.....	269	291	277	266	270	269	268	265	268	267	268	269	266	268	265	
Prices paid:																	
All commodities and services.....	do.....	283	282	282	283	285	286	286	287	290	290	290	289	288	288	291	
Family living items.....	do.....	298	300	301	301	304	303	303	303	308	307	307	305	305	307	309	
Production items.....	do.....	273	270	269	272	273	273	273	276	278	278	278	277	277	276	278	
All commodities and services, interest, taxes, and wage rates (parity index).....	1910-14=100	312	313	313	313	317	318	318	320	323	323	323	321	321	322	324	
Parity ratio \$.....	do.....	78	76	75	75	74	75	75	76	78	79	78	78	77	77	80	
CONSUMER PRICES																	
(U.S. Department of Labor Indexes)																	
All items.....	1957-59=100	106.7	108.1	108.7	108.8	108.9	108.9	109.0	109.3	109.6	110.1	110.2	110.0	110.2	110.4	110.6	
Special group indexes:																	
All items less shelter.....	do.....	106.7	108.0	108.5	108.6	108.6	108.6	108.7	109.1	109.4	110.0	110.1	109.8	110.0	110.2	110.4	
All items less food.....	do.....	107.4	108.9	109.5	109.6	109.8	109.9	109.9	110.1	110.3	110.2	110.2	110.6	110.9	111.2	111.2	
Commodities.....	do.....	104.1	105.2	105.6	105.7	105.6	105.5	105.6	105.9	106.2	106.9	106.9	106.6	106.6	106.9	107.1	
Nondurables.....	do.....	104.9	106.0	106.4	106.5	106.3	106.3	106.4	107.0	107.5	108.6	108.7	108.5	108.6	108.7	108.9	
Durables ²	do.....	102.1	103.0	103.5	103.4	103.6	103.3	103.2	103.0	102.9	102.6	102.3	101.8	101.7	102.1	102.4	
New cars.....	do.....	101.5	101.2	102.5	101.6	101.5	101.0	100.8	100.7	100.2	97.4	97.2	97.1	96.5	97.7	98.7	
Used cars.....	do.....	116.6	121.6	122.9	123.7	123.7	121.7	121.7	120.6	121.1	122.7	123.0	120.3	118.9	119.4	118.7	
Commodities less food.....	do.....	103.5	104.4	104.8	104.9	104.7	104.8	105.0	105.2	105.1	104.7	104.7	104.9	104.9	105.3	105.6	
Services.....	do.....	113.0	115.2	116.0	116.2	116.6	116.9	117.0	117.3	117.5	117.6	117.8	117.9	118.5	118.7	119.0	
Services less rent.....	do.....	114.5	117.0	117.9	118.2	118.6	118.9	119.1	119.3	119.5	119.7	120.0	120.0	120.7	121.0	121.3	
Food ¹	do.....	105.1	106.4	106.8	106.9	106.6	106.6	106.9	107.3	107.9	110.1	110.9	110.1	109.7	109.7	109.7	
Meats, poultry, and fish.....	do.....	100.2	98.6	99.5	99.0	99.2	99.5	99.6	99.8	100.3	106.4	106.2	109.8	109.8	108.9	108.5	
Dairy products.....	do.....	103.8	104.7	105.3	105.6	105.6	105.2	105.0	104.5	104.2	104.0	104.3	105.0	105.3	105.5	105.8	
Fruits and vegetables.....	do.....	111.0	115.3	113.0	114.5	112.4	113.3	115.3	117.6	121.4	125.9	124.3	114.6	108.5	108.5	109.9	
Housing.....	do.....	106.0	107.2	107.7	107.8	108.1	108.2	108.2	108.2	108.3	108.2	108.3	108.2	108.6	109.0	109.2	
Shelter ²	do.....	106.9	108.7	109.3	109.5	109.9	110.2	110.1	110.2	110.3	110.6	110.7	110.8	111.2	111.5		
Rent.....	do.....	106.8	107.8	108.3	108.4	108.4	108.5	108.7	108.8	108.8	108.9	109.0	109.1	109.2	109.3		
Homeownership.....	do.....	107.0	109.1	109.8	110.0	110.6	110.9	110.8									

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	1963	1964	1964		1965												
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
COMMODITY PRICES—Continued																	
WHOLESALE PRICES¹																	
(U.S. Department of Labor Indexes)																	
Spot market prices, basic commodities:																	
22 Commodities	193.9	197.7	102.7	103.2	102.3	102.4	103.0	105.3	105.2	104.2	103.3	104.7	105.4	105.6	106.1	108.9	
9 Foodstuffs	192.0	188.8	89.2	91.1	91.5	91.5	89.8	90.6	90.3	90.1	89.0	91.2	93.2	93.4	93.9	97.9	
13 Raw industrials	195.2	104.6	113.2	112.5	110.6	110.7	113.2	116.7	116.9	115.3	114.6	115.2	114.8	115.0	115.5	117.1	
All commodities	100.3	100.5	100.7	100.7	101.0	101.2	101.3	101.7	102.1	102.8	102.9	102.9	103.0	103.1	103.5	104.1	
By stage of processing:																	
Crude materials for further processing	do	95.0	94.1	94.0	94.0	94.2	95.5	95.8	96.9	98.3	100.6	100.5	100.8	100.0	100.1	100.8	103.1
Intermediate materials, supplies, etc.	do	100.5	100.9	101.1	101.4	101.6	101.6	101.6	101.8	101.9	102.2	102.3	102.4	102.5	102.6	103.0	103.0
Finished goods ²	do	101.4	101.8	102.1	101.9	102.3	102.3	102.4	102.8	103.2	103.9	104.0	103.8	104.1	104.3	104.7	105.3
By durability of product:																	
Durable goods	do	101.0	102.4	102.9	103.0	103.1	103.2	103.3	103.4	103.6	103.7	103.9	103.9	104.0	104.2	104.2	
Nondurable goods	do	99.6	99.1	99.1	99.9	99.5	99.6	99.8	100.4	100.8	102.0	102.2	102.2	102.4	102.9	103.9	103.9
Total manufactures	do	100.6	101.1	101.4	101.5	101.8	101.8	102.1	102.4	103.0	103.1	103.2	103.4	103.7	104.1	104.1	
Durable manufactures	do	101.3	102.5	102.9	102.9	103.2	103.3	103.4	103.6	103.7	103.7	103.9	104.0	104.2	104.2	104.2	
Nondurable manufactures	do	99.8	99.7	99.8	100.0	100.5	100.3	100.4	100.7	101.1	102.3	102.5	102.4	102.5	102.7	103.2	103.8
Farm products and processed foods	do	98.7	98.0	97.8	97.2	98.1	98.7	99.0	100.2	101.1	103.5	103.7	103.3	103.5	103.6	104.3	106.5
Farm products ³	do	95.7	94.3	94.0	92.7	93.0	94.5	95.4	97.6	98.4	100.3	100.0	99.1	99.5	99.4	100.3	103.0
Fruits and vegetables, fresh and dried	do	96.1	103.2	108.0	98.9	98.5	102.5	107.8	117.7	118.5	109.0	103.9	85.5	96.1	95.6	94.2	92.4
Grains	do	101.9	94.1	88.0	90.1	90.4	90.5	90.6	91.2	91.0	89.6	88.4	88.3	88.6	87.4	90.1	90.1
Livestock and live poultry	do	88.8	84.7	83.6	83.1	85.5	88.4	89.8	91.4	96.2	104.6	105.0	106.4	102.6	103.2	104.0	109.0
Foods, processed ⁴	do	101.1	101.0	100.9	100.8	102.2	102.1	101.8	102.3	103.3	106.1	106.6	106.7	106.7	106.9	107.6	109.4
Cereal and bakery products	do	107.3	107.8	108.3	108.2	108.2	107.9	108.1	108.3	108.5	109.3	108.8	109.1	109.4	110.6	111.2	
Dairy products and ice cream	do	107.5	107.8	109.5	108.9	108.3	107.8	107.5	107.5	106.8	107.1	107.8	108.5	109.1	110.4	111.3	
Fruits and vegetables, canned, frozen	do	103.9	104.8	102.3	101.9	101.9	100.3	100.7	100.9	100.4	101.5	101.8	100.4	104.7	105.4	105.2	
Meats, poultry, and fish	do	93.3	90.8	89.8	88.8	91.9	92.1	93.6	97.7	105.5	106.3	105.3	104.9	105.5	110.4	110.4	
Commod. other than farm prod. and foods	do	100.7	101.2	101.6	101.8	101.9	101.9	102.0	102.1	102.3	102.5	102.5	102.7	102.7	102.8	103.2	103.2
Chemicals and allied products ⁵	do	96.3	97.6	97.1	97.2	97.3	97.5	97.5	97.6	97.4	97.4	97.4	97.1	97.2	97.6	97.5	97.6
Chemicals, industrial	do	94.8	94.2	94.1	94.2	94.6	94.7	94.5	94.8	94.8	94.8	95.0	95.0	95.0	95.4	95.5	95.5
Drugs and pharmaceuticals	do	95.1	95.0	94.7	94.7	94.4	94.6	94.6	94.8	95.0	93.9	94.0	93.9	93.9	94.1	94.7	94.6
Fats and oils, inedible	do	80.3	96.8	112.6	116.8	113.4	118.3	118.7	121.2	116.7	114.0	110.3	104.4	108.4	110.1	106.7	110.1
Fertilizer materials	do	99.9	100.1	100.7	100.7	102.3	103.8	104.3	104.3	104.3	104.3	103.3	102.1	102.5	103.4	103.8	103.8
Prepared paint	do	103.8	104.7	104.9	104.8	104.8	105.2	104.4	104.4	105.7	105.7	105.7	105.7	105.7	105.9	105.9	105.9
Fuels and related prod., and power ⁶	do	99.8	97.1	97.6	98.1	98.5	97.9	97.9	97.6	98.4	98.7	98.7	99.0	99.2	99.4	100.3	100.6
Coal	do	96.9	99.8	98.2	98.3	98.3	97.3	94.6	94.6	94.7	95.2	95.8	96.6	96.6	97.3	97.5	97.6
Electric power	Jan. 1958=100	102.0	101.1	101.4	101.3	101.1	100.8	100.8	100.8	100.8	100.8	100.7	100.8	100.8	100.8	100.8	100.7
Gas fuels	do	122.8	121.3	123.1	124.0	121.4	124.1	124.1	122.5	122.2	122.7	122.5	123.9	125.3	125.8	126.8	128.6
Petroleum products, refined	1957-59=100	97.2	92.7	93.3	94.0	95.2	94.0	94.1	95.4	96.0	96.0	96.4	96.4	98.1	98.1	98.4	98.4
Furniture, other household durables ⁷	do	98.1	98.5	98.5	98.4	98.3	98.2	98.3	98.0	98.0	98.0	97.8	97.7	97.7	97.8	98.0	98.1
Appliances, household	do	91.8	91.3	90.7	90.6	90.2	90.0	90.0	89.4	89.2	89.4	89.2	88.6	88.6	88.6	88.8	88.8
Furniture, household	do	104.6	105.3	105.6	105.7	106.1	106.0	106.0	106.0	105.9	105.9	106.1	106.2	106.4	106.6	106.6	
Radio receivers and phonographs	do	82.8	81.5	81.3	81.3	81.1	81.1	81.1	81.1	81.1	81.1	79.6	79.0	79.0	79.2	79.2	
Television receivers	do	92.3	90.9	91.1	90.0	89.7	88.9	88.9	88.9	88.9	88.9	87.8	88.0	88.0	87.9	87.9	
Hides, skins, and leather products ⁸	do	104.2	104.6	105.5	105.4	104.9	105.1	105.7	106.3	107.4	107.7	108.8	112.2	113.3	113.6	114.3	
Footwear	do	108.3	108.5	109.0	109.0	109.1	109.1	109.1	109.7	109.7	109.8	110.0	110.2	113.6	113.7	113.8	
Hides and skins	do	84.0	87.5	90.7	90.2	86.5	90.2	92.1	96.3	105.9	103.1	117.4	133.4	124.9	125.6	126.5	132.3
Leather	do	101.9	102.9	103.9	103.9	104.2	103.2	105.7	103.6	104.2	107.6	105.9	122.5	119.0	119.9	114.2	
Lumber and wood products	do	98.6	100.6	99.6	99.4	100.8	100.7	100.7	100.5	100.4	100.3	100.5	101.8	102.0	101.6	101.9	
Lumber	do	98.9	100.7	99.2	99.1	100.8	101.4	101.3	101.0	101.0	101.1	101.2	102.5	103.1	103.0	103.3	
Machinery and motive prod.	do	102.2	102.9	103.2	103.1	103.3	103.5	103.5	103.7	103.7	103.8	103.7	103.8	103.9	104.1	104.1	
Agricultural machinery and equip.	do	111.1	112.9	113.8	114.2	114.3	114.4	114.6	114.6	114.7	114.9	114.8	115.0	114.9	116.8	117.0	
Construction machinery and equip.	do	109.6	112.4	113.4	113.7	113.8	114.3	114.5	115.0	115.1	115.2	115.3	115.6	115.6	115.8	116.5	
Electrical machinery and equip.	do	97.4	96.8	96.5	96.3	96.7	96.8	96.8	97.0	97.1	97.1	97.0	96.7	96.6	96.6	96.5	
Motor vehicles	do	100.0	100.5	100.7	100.8	100.8	100.9	100.8	100.8	100.7	100.7	100.7	100.5	100.5	100.5	100.5	
Metals and metal products ⁹	do	100.1	102.8	104.3	104.7	104.5	104.6	104.8	105.2	105.7	105.9	105.8	106.2	106.2	106.3	106.7	106.6
Heating equipment	do	92.9	92.0	91.9	92.2	91.3	91.4	91.6	91.9	92.0	92.0	91.7	91.9	91.9	91.6	91.7	
Iron and steel	do	99.1	100.5	100.9	101.1	101.4	101.2	101.3	101.4	101.5	101.3	101.5	101.4	101.2	101.3	101.7	
Nonferrous metals	do	99.1	105.9	112.0	113.0	111.5	111.8	112.3	113.4	115.2	116.2	115.5	116.5	117.0	118.7	117.2	
Nonmetallic mineral products ¹⁰	do	101.3	101.5	101.8	101.6	101.7	101.8	101.9	101.9	101.9	102.0	101.9	101.6	101.6	101.6	101.6	
Clay products, structural	do	103.6	104.2	104.7													

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

	1963	1964	1964		1965									
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																	
New construction (unadjusted), total	62,755	65,817	5,754	5,377	4,682	4,236	4,748	5,132	5,609	6,364	6,331	6,409	6,484	6,316	6,135	5,645	
Private, total	do	43,859	45,891	4,000	3,767	3,316	3,070	3,378	3,713	4,045	4,433	4,484	4,466	4,394	4,320	4,242	3,996
Residential (nonfarm)	do	25,843	26,507	2,229	2,076	1,788	1,580	1,827	2,134	2,371	2,630	2,591	2,527	2,450	2,370	2,278	2,101
New housing units	do	20,064	20,612	1,788	1,670	1,433	1,273	1,398	1,559	1,728	1,935	2,019	2,009	1,955	1,897	1,881	1,686
Nonresidential buildings, except farm and public utilities, total	11,863	12,975	1,178	1,122	1,070	1,048	1,050	1,047	1,108	1,209	1,294	1,331	1,336	1,319	1,331	1,312	
Industrial	do	2,962	3,303	307	320	327	327	321	316	315	320	330	342	350	352	354	356
Commercial	do	5,200	5,656	522	483	439	425	436	436	481	555	611	624	617	600	611	599
Stores, restaurants, and garages	do	2,268	2,434	244	211	179	181	200	201	233	286	318	315	301	283	293	286
Farm construction	do	1,247	1,221	101	97	94	92	94	92	95	102	109	112	107	104	99	95
Public utilities	do	4,596	4,850	466	447	338	324	379	409	435	456	454	465	487	491	447	
Public, total	do	18,896	19,926	1,754	1,610	1,366	1,166	1,370	1,419	1,564	1,931	1,847	1,943	2,000	1,996	1,893	1,649
Nonresidential buildings	do	5,540	6,163	495	470	450	490	516	538	584	559	599	618	620	557	557	
Military facilities	do	1,227	968	94	63	57	49	63	66	77	83	78	86	91	82	(1)	(1)
Highways	do	6,948	7,182	714	640	439	290	398	388	472	737	709	717	840	766	771	(1)
Other types	do	5,181	5,613	451	414	400	377	419	449	477	527	501	541	528	483	(1)	
New construction (seasonally adjusted at annual rates), total	mil. \$	65,153	66,178	66,055	66,881	67,598	67,590	67,572	68,950	68,599	67,953	69,311	67,616	69,349	69,330		
Private, total	do	45,368	45,684	46,333	46,846	47,171	47,544	47,982	48,616	48,603	48,194	48,068	47,844	48,045	48,304		
Residential (nonfarm)	do	25,638	25,953	26,676	26,713	26,602	26,675	27,070	27,224	26,983	26,621	26,413	26,343	26,195	26,239		
Nonresidential buildings, except farm and public utilities, total	mil. \$	13,190	13,034	13,290	13,466	13,761	14,047	14,240	14,599	14,887	14,921	14,885	14,683	14,847	15,264		
Industrial	do	3,521	3,610	3,792	3,871	3,934	3,997	4,012	4,040	4,073	4,096	4,114	4,099	4,050	3,998		
Commercial	do	5,709	5,641	5,662	5,701	5,903	6,089	6,254	6,574	6,826	6,815	6,754	6,529	6,675	7,029		
Stores, restaurants, and garages	do	2,600	2,549	2,546	2,660	2,855	3,022	3,127	3,290	3,336	3,232	3,101	2,897	3,118	3,463		
Farm construction	do	1,212	1,209	1,205	1,214	1,212	1,209	1,201	1,196	1,188	1,186	1,186	1,185	1,183	1,182		
Public utilities	do	5,012	5,165	4,824	5,075	5,207	5,181	5,034	5,187	5,185	5,142	5,208	5,196	5,305	5,177		
Public, total	do	19,785	20,494	19,722	20,035	20,427	20,046	19,590	20,334	19,996	19,759	21,243	19,772	21,304	20,936		
Nonresidential buildings	do	6,212	6,440	6,319	6,476	6,300	6,173	6,321	6,244	6,388	6,642	6,828	6,819	6,992	6,877		
Military facilities	do	1,033	756	785	776	912	888	887	833	980	910	1,025	832	(1)	(1)		
Highways	do	7,087	7,583	7,010	7,151	7,541	7,396	6,862	7,546	7,156	6,529	7,636	6,384	7,609	(1)		

CONSTRUCTION CONTRACTS

CONSTRUCTION CONTRACTS																	
Construction contracts in 48 States (F. W. Dodge Co.): [△]																	
Valuation, total	mil. \$	45,546	47,299	3,757	3,598	3,127	3,223	4,209	4,770	4,864	4,625	4,795	4,265	4,153	4,356	3,745	
Index (mo. data seas. adj.)	1957-59=100	2 132	2 137	143	154	137	140	141	152	145	139	149	139	147	147	141	
Public ownership	mil. \$	14,653	15,371	1,174	1,230	1,104	1,112	1,348	1,539	1,517	1,553	1,750	1,313	1,332	1,294	1,163	
Private ownership	do	30,893	31,928	2,583	2,368	2,023	2,110	2,861	3,231	3,348	3,072	3,045	2,952	2,821	3,061	2,582	
By type of building:																	
Nonresidential	do	14,377	15,495	1,263	1,208	1,155	1,060	1,379	1,546	1,775	1,551	1,691	1,507	1,464	1,582	1,328	
Residential	do	20,502	20,561	1,482	1,306	1,273	1,299	1,877	2,139	2,074	2,080	1,952	1,971	1,756	1,897	1,696	
Non-building construction	do	10,667	11,244	1,012	994	700	863	953	1,086	1,015	993	1,151	788	934	877	721	
New construction:																	
Advance planning (ENR) \$	do	33,236	44,405	2,900	3,915	2,614	4,013	3,476	3,322	2,962	4,174	3,215	3,714	3,915	3,895	4,618	5,707
Concrete pavement awards:																	
Total	thous. sq. yds.	120,641	123,768		31,148			28,931			34,455			33,048			
Airports	do	5,782	5,352		880			623			1,601			857			
Roads	do	76,934	89,872		22,236			22,835			22,421			20,692			
Streets and alleys	do	37,926	25,578		6,993			4,837			8,991			9,549			
Miscellaneous	do		2,967		1,039			635			1,443			1,950			

HOUSING STARTS AND PERMITS

HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted:																	
Total, incl. farm (private and public)	thous.	1,640.9	1,590.8	114.6	98.3	85.6	87.9	124.9	154.9	162.1	162.3	143.9	138.0	125.9	135.7	117.6	101.9
One-family structures	do	1,021.7	973.0	69.5	58.8	51.8	51.5	76.7	100.2	102.3	99.9	94.1	88.5	80.0	87.1	72.6	
Privately owned	do	1,609.2	1,557.4	112.0	96.7	81.5	85.4	120.7	152.2	157.5	155.5	141.3	134.6	124.3	133.6	115.4	101.0
Total nonfarm (private and public)	do	1,613.4	1,563.9	112.5	96.4	84.2	87.1	123.0	152.8	159.8	159.6	141.6	136.2	124.3	133.0	116.3	100.3
In metropolitan areas	do	1,149.0	1,118.3	77.7	70.4	58.8	63.4	90.7	102.5	110.4	114.3	95.1	94.8	87.8	95.2	77.6	69.4
Privately owned	do	1,581.7	1,530.4	109.9	94.8	80.1	84.7	118.8	150.1	155.2	152.8	139.0	132.8	122.7	130.9	114.1	99.4
Seasonally adjusted at annual rates:																	
Total, including farm (private only)	do		1,505	1,610	1,442	1,482	1,489	1,552	1,516	1,566	1,473	1,427	1,453	1,411	1,537	1,746	
Total nonfarm (private only)	do		1,480	1,575	1,417	1,468	1,465	1,532	1,501	1,539	1,447	1,409	1,436	1,380	1,521	1,712	

New private housing units authorized by bldg. permits (12,000 permit-issuing places):			
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Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1964				1965										
	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, Inc.: 4																	
Average, 20 cities:																	
All types combined..... 1957-59=100.....	110.2	113.4	114.6	114.7	114.9	115.4	115.5	115.6	116.1	117.2	118.0	118.2	118.4	118.8	118.9		
Apartments, hotels, office buildings..... do.....	111.3	114.6	115.8	115.9	116.1	116.7	116.9	117.0	117.5	118.4	119.2	119.4	119.7	120.0	120.1		
Commercial and factory buildings..... do.....	110.2	113.4	114.6	114.6	114.8	115.3	115.4	115.5	116.1	117.3	118.1	118.3	118.5	118.8	118.9		
Residences..... do.....	108.5	111.6	112.7	112.7	113.0	113.4	113.6	113.7	114.1	115.0	116.0	116.1	116.4	117.0	117.0		
Engineering News-Record:																	
Building..... do.....	112.7	116.1	117.0	117.0	116.9	117.9	118.0	117.8	117.8	118.8	119.1	119.5	120.1	120.4	120.2	120.4	
Construction..... do.....	118.6	123.2	124.8	124.8	124.7	126.0	126.0	126.0	126.0	127.6	128.6	129.5	129.8	129.8	129.7	130.0	
Bu. of Public Roads—Highway construction:																	
Composite (avg. for year or qtr.)..... 1957-59=100.....	101.0	102.0	103.8	103.8	103.2	103.2	103.2	103.2	103.2	106.9	106.9	106.9	106.9	106.9	106.7	106.7	
CONSTRUCTION MATERIALS																	
Output index:																	
Composite, unadjusted 9..... 1947-49=100.....	142.9	152.6	141.4	130.9	127.0	131.9	164.4	162.7	159.6	171.2	158.6	175.8	170.1	170.1	170.1		
Seasonally adjusted 9..... do.....		147.9	152.2	135.4	148.9	170.0	160.0	148.9	160.3	164.1	159.3	162.6					
Iron and steel products, unadjusted..... do.....	140.7	154.2	143.7	135.9	136.7	136.2	177.4	183.4	165.9	170.0	163.6	187.5	161.6	159.9			
Lumber and wood products, unadj..... do.....	141.2	151.4	141.3	132.5	131.7	138.4	171.0	159.1	155.5	161.9	149.1	167.5	173.8	166.3			
Portland cement, unadjusted..... do.....	175.7	183.2	186.0	155.3	104.9	93.4	134.8	179.4	207.3	233.2	236.2	246.7	224.5				
REAL ESTATE																	
Mortgage applications for new home construction:																	
Applications for FHA commitments																	
thous. units.....	190.2	182.1	11.6	11.7	11.8	15.1	19.2	18.7	16.6	15.7	15.1	17.3	16.6	15.1	14.5	13.3	
Seasonally adjusted annual rates..... do.....		194	193	202	203	184	190	183	155	168	184	187	192	229			
Requests for VA appraisals..... do.....	139.3	113.6	7.3	7.1	6.8	8.7	10.5	9.5	10.4	9.7	8.6	8.9	8.4	7.2	6.8	6.7	
Seasonally adjusted annual rates..... do.....		118	118	113	124	110	95	109	98	92	89	98	97	105	117		
Home mortgages insured or guaranteed by—																	
Fed. Hous. Adm.: Face amount..... mil. \$.....	5,569.10	6,573.22	556.64	562.63	542.46	443.58	532.44	541.38	515.58	610.77	646.67	757.29	755.77	714.36	706.02	698.25	
Vet. Adm.: Face amount..... do.....	3,045.12	2,852.21	258.30	241.82	225.40	199.82	216.46	178.87	182.49	217.36	217.21	244.70	254.42	245.00	242.64		
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$.....	4,784	5,325	4,784	5,325	4,944	4,851	4,747	5,219	5,227	5,586	5,793	5,770	5,802	5,826	5,724	5,997	
New mortgage loans of all savings and loan associations, estimated total..... mil. \$.....	24,735	24,505	1,791	1,969	1,527	1,541	2,056	2,068	2,022	2,399	2,186	2,187	2,079	1,961			
By purpose of loan:																	
Home construction..... do.....	7,039	6,515	462	522	370	379	544	558	526	614	520	511	490	487			
Home purchase..... do.....	9,920	10,397	770	784	638	638	824	850	861	1,099	1,063	1,099	1,015	910			
All other purposes..... do.....	7,776	7,593	559	663	519	524	688	660	635	686	603	577	564				
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. \$.....	36,925	36,921	2,847	2,936	2,422	2,396	2,022	2,399	2,186	2,187	2,079	1,961					
Nonfarm foreclosures..... number.....	98,195	108,620	8,654	8,987	8,858	9,113	9,888	10,269	9,578	10,248	9,753	9,521	9,806				
Fire losses (on bldgs., contents, etc.)..... mil. \$.....	1,405.56	1,367.13	104.21	124.59	136.18	113.11	138.63	128.48	116.92	119.54	130.52	111.78	115.44	108.72	112.28	124.04	

DOMESTIC TRADE

ADVERTISING																	
Printers' Ink advertising index, seas. adj.: 1957-59=100.....	118	125	127	129	127	126	130	125	130	130	130	136	133				
Combined index..... do.....	111	112	119	115	120	114	121	114	126	114	122	129	126				
Business papers..... do.....		127	136	136	141	140	142	144	139	144	144	150	159	144			
Magazines..... do.....	95	103	101	104	108	103	106	100	100	106	104	104	109				
Newspapers..... do.....	88	89	96	104	58	101	90	82	108	99	77	91	78				
Outdoor..... do.....	102	103	104	112	90	92	101	110	112	105	95	84	111				
Radio (network)..... do.....	145	157	161	163	153	149	155	154	155	161	157	161	166				
Television advertising:																	
Network (major national networks):																	
Net time costs, total..... mil. \$.....	1,058.0	1,145.9		353.6			310.6			280.5			269.5				
Automotive, incl. accessories..... do.....	90.6	95.5		33.7			21.1			17.5			16.3				
Drugs and toiletries..... do.....	348.3	360.6		109.2			105.7			88.3			91.0				
Foods, soft drinks, confectionery..... do.....	189.7	200.5		59.1			58.2			56.9			65.7				
Soaps, cleansers, etc..... do.....	97.9	103.2		27.7			28.8			27.9			26.8				
Smoking materials..... do.....	130.4	146.8		44.9			38.4			30.7			29.3				
All other..... do.....	201.2	229.2		79.0			58.4			59.3			40.4				
Spot (natl. and regional, cooperating stations):																	
Gross time costs, total..... mil. \$.....	871.1	1,016.0		272.8			249.6			273.6			248.3				
Automotive, incl. accessories..... do.....	32.6	38.5		8.3			8.8			9.5			10.1				
Drugs and toiletries..... do.....	171.7	192.9		49.8			51.9			48.1			51.1				
Foods, soft drinks, confectionery..... do.....	291.4	352.7		92.8			90.2			97.7			82.7				
Soaps, cleansers, etc..... do.....	91.7	98.5		23.6			22.3			25.9			26.4				
Smoking materials..... do.....	38.8	50.2		13.7			13.2			13.4			10.5				
All other..... do.....	244.9	283.2		84.5			63.2			79.1			67.5				
Magazine advertising (general and natl. farm magazines):																	
Cost, total..... mil. \$.....	931.6	996.8	103.8	80.2	58.8	77.2	94.1	103.4	103.7	86.6	68.7	65.3	90.0	120.5	117.8	91.5	
Apparel and accessories..... do.....	57.3	61.8	6.3	3.9	1.9	3.5	6.6	8.6	6.6	2.4	9	6.6	10.1	8.0	5.9	3.9	
Automotive, incl. accessories..... do.....	101.8	110.7	11.2	6.1	6.5	9.1	10.9	11.9	11.0	9.0	5.9	4.4	3.6	16.9	15.2	7.2</	

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1964		1965											
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
DOMESTIC TRADE—Continued																
ADVERTISING—Continued																
Newspaper advertising lineage (52 cities):																
Total	2,856.5	2,973.5	276.4	262.3	223.8	214.5	256.3	271.8	286.0	266.0	238.7	261.4	271.9	296.3	292.4	
Classified	749.7	787.1	63.7	54.8	65.2	62.5	71.3	72.7	79.9	75.7	74.1	79.1	72.9	78.4	71.8	
Display, total	2,106.7	2,186.3	212.8	207.5	158.6	152.0	185.0	199.1	206.0	190.3	164.6	182.3	198.9	217.9	220.7	
Automotive	150.6	159.7	13.1	9.3	10.6	12.0	14.3	16.6	16.9	17.3	13.4	13.3	13.2	18.8	14.6	
Financial	58.8	60.9	4.7	5.0	7.3	4.3	5.4	5.7	5.0	5.4	5.7	5.9	4.6	5.4	5.2	
General	285.8	292.5	30.1	22.2	19.3	19.8	24.8	25.4	28.5	24.9	18.2	18.1	27.4	30.6	28.7	
Retail	1,611.6	1,673.2	164.8	171.1	121.4	116.0	140.4	151.4	155.6	142.7	127.3	147.1	153.8	163.2	172.2	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total	246,435	261,630	21,720	27,719	20,581	19,608	21,915	23,525	23,820	23,825	24,129	22,989	22,741	1 24,892	1 24,512	1 30,173
Durable goods stores ♀	80,098	85,116	6,813	8,201	6,665	6,664	7,709	8,061	8,225	8,451	8,154	7,539	7,131	8,414	1 8,223	1 8,911
Automotive group	45,959	48,491	3,713	4,370	4,219	4,247	4,958	5,036	4,984	5,071	4,800	4,225	3,729	1 4,814	1 4,737	1 4,638
Passenger car, other auto. dealers	43,197	45,606	3,471	4,057	4,032	4,069	4,744	4,780	4,711	4,793	4,523	3,970	3,490	—	—	—
Tire, battery, accessory dealers	2,762	2,885	242	313	187	178	214	256	273	278	277	255	239	—	—	—
Furniture and appliance group	11,612	13,093	1,169	1,488	953	903	1,000	1,000	1,045	1,110	1,136	1,143	1,158	1 1,239	1 1,290	1 1,584
Furniture, homefurnishings stores	7,465	8,462	752	890	631	598	665	671	700	746	765	760	732	—	—	—
Household appliance, TV, radio	4,147	4,631	417	598	322	305	335	329	345	364	371	383	426	—	—	—
Lumber, building, hardware group	11,566	11,644	995	992	743	697	829	999	1,118	1,175	1,193	1,151	1,129	—	—	—
Lumber, bldg. materials dealers	8,919	8,861	743	643	553	528	636	759	854	920	937	909	879	—	—	—
Hardware stores	2,647	2,783	252	349	190	169	193	240	264	255	256	242	250	—	—	—
Nondurable goods stores ♀	166,337	176,514	14,907	19,518	13,916	12,944	14,206	15,464	15,595	15,374	15,975	15,450	15,610	1 16,478	1 16,289	1 21,262
Apparel group	14,460	15,567	1,355	2,324	1,100	917	1,072	1,411	1,281	1,229	1,166	1,197	1,327	1 1,395	1 1,455	1 2,491
Men's and boys' wear stores	2,786	3,028	273	523	231	181	193	257	248	260	229	219	238	—	—	—
Women's apparel, accessory stores	5,593	6,115	539	924	439	378	448	555	511	468	452	456	502	—	—	—
Family and other apparel stores	3,594	3,791	333	571	247	206	241	323	296	289	291	324	353	—	—	—
Shoe stores	2,487	2,633	210	306	183	152	190	276	226	212	194	198	234	—	—	—
Drug and proprietary stores	8,175	8,585	689	966	716	692	731	736	749	744	764	755	769	1 811	1 783	1 1,100
Eating and drinking places	18,071	19,401	1,568	1,658	1,559	1,453	1,595	1,699	1,818	1,852	2,001	1,969	1,861	1 1,958	1 1,786	1 1,850
Food group	59,143	62,191	5,017	5,762	5,242	4,854	5,158	5,381	5,441	5,422	5,983	5,402	5,501	1 5,867	1 5,402	1 6,408
Grocery stores	53,551	56,273	4,546	5,208	4,786	4,405	4,684	4,886	4,926	4,902	5,427	4,874	4,983	1 5,352	1 4,924	1 5,864
Gasoline service stations	19,365	20,295	1,712	1,790	1,679	1,561	1,698	1,769	1,847	1,899	1,967	1,930	1,823	1 1,865	1 1,846	1 1,846
General merchandise group ♀	28,660	31,721	3,021	5,048	2,094	1,998	2,391	2,779	2,744	2,682	2,608	2,793	2,869	1 3,026	1 3,455	1 5,446
Department stores	16,683	18,631	1,761	2,977	1,254	1,159	1,418	1,646	1,618	1,551	1,669	1,741	1 1,833	1 2,106	1 3,351	—
Mail order houses (dept. store mdse.)	2,124	2,340	262	341	135	147	192	194	189	179	168	207	218	—	—	—
Variety stores	4,625	5,169	473	901	311	333	371	456	442	427	431	445	442	—	—	—
Liquor stores	5,659	5,959	518	770	455	433	448	482	506	493	538	493	501	—	—	—
Estimated sales (seas. adj.), total	do	do	21,661	22,781	22,900	23,317	22,805	22,865	23,352	23,331	23,743	23,544	23,774	1 23,969	1 24,013	1 24,303
Durable goods stores ♀	6,695	7,645	7,855	7,966	7,669	7,550	7,703	7,760	7,922	7,837	7,789	7,788	1 7,838	1 7,927	1 8,112	
Automotive group	3,685	4,588	4,709	4,855	4,592	4,538	4,584	4,584	4,720	4,639	4,594	4,457	1 4,572	—	—	—
Passenger car, other auto. dealers	3,428	4,344	4,470	4,608	4,352	4,204	4,279	4,341	4,474	4,387	4,341	4,246	253	—	—	—
Furniture and appliance group	1,098	1,113	1,103	1,081	1,094	1,086	1,085	1,107	1,135	1,132	1,136	1,136	1 1,167	1 1,191	—	—
Furniture, homefurnishings stores	701	702	748	715	720	706	720	742	765	742	742	742	742	—	—	—
Household appliance, TV, radio	397	411	355	366	374	380	365	365	370	390	390	422	—	—	—	—
Lumber, building, hardware group	982	1,004	1,050	991	970	968	1,030	1,042	1,049	1,025	1,024	—	—	—	—	—
Lumber, bldg. materials dealers	721	742	805	766	746	738	791	808	778	771	—	—	—	—	—	—
Hardware stores	261	262	245	235	224	230	230	234	245	247	247	247	253	—	—	—
Nondurable goods stores ♀	14,966	15,136	15,045	15,351	15,136	15,315	15,649	15,571	15,821	15,707	15,985	15,1621	1 16,086	1 16,191	—	—
Apparel group	1,310	1,300	1,327	1,335	1,261	1,253	1,326	1,305	1,347	1,336	1,347	1,354	1 1,377	—	—	—
Men's and boys' wear stores	261	257	258	265	253	254	263	254	260	267	266	266	266	—	—	—
Women's apparel, accessory stores	517	518	531	531	513	499	519	517	527	511	511	511	511	—	—	—
Family and other apparel stores	303	299	315	320	285	295	320	318	347	350	353	353	353	—	—	—
Shoe stores	229	226	223	219	210	205	224	216	213	208	208	208	208	—	—	—
Drug and proprietary stores	724	731	734	745	748	760	749	755	776	779	807	807	1 828	1 818	—	—
Eating and drinking places	1,609	1,653	1,704	1,720	1,699	1,741	1,767	1,749	1,814	1,775	1,805	1,805	1 1,897	1 1,855	—	—
Food group	5,258	5,409	5,192	5,338	5,301	5,400	5,405	5,498	5,489	5,546	5,517	5,626	1 5,670	1 5,590	—	—
Grocery stores	4,774	4,913	4,714	4,841	4,841	4,809	4,910	4,904	4,978	5,015	4,996	5,100	—	—	—	—
Gasoline service stations	1,738	1,755	1,749	1,774	1,798	1,818	1,829	1,835	1,835	1,826	1,834	1,834	1 1,825	1 1,826	—	—
General merchandise group ♀	2,738	2,762	2,832	2,848	2,801	2,781	2,913	2,795	2,912	2,889	2,946	2,946	1 2,967	1 3,055	—	—
Department stores	1,580	1,600	1,715	1,712	1,666	1,753	1,666	1,757	1,757	1,740	1,740	1,740	1,740	1,740	1,740	—
Mail order houses (dept. store mdse.)	191	196	193	196	208	197	210	205	216	207	220	220	—	—	—	—
Variety stores	466	442	439	456	454	432	472	462	467	468	476	476	—	—	—	—
Liquor stores	509	508	499													

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edition of BUSINESS STATISTICS

	1963	1964	1964			1965										
	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 ⁹ —mil \$	16,874	17,848	17,685	17,848	17,843	17,836	18,040	18,106	18,116	18,322	18,344	18,395	18,284	18,369	18,604	—
Apparel group—do	3,539	3,672	3,666	3,672	3,656	3,667	3,801	3,810	3,823	3,872	3,904	3,962	3,966	3,911	3,930	—
Food group—do	3,568	3,796	3,727	3,796	3,788	3,748	3,740	3,749	3,724	3,732	3,744	3,755	3,676	3,752	3,835	—
General merchandise group—do	5,186	5,684	5,597	5,684	5,718	5,737	5,794	5,784	5,782	5,906	5,920	5,918	5,879	5,911	5,955	—
Department stores—do	2,730	3,039	2,998	3,039	3,034	3,057	3,062	3,079	3,072	3,156	3,186	3,167	3,122	3,157	3,216	—
Firms with 4 or more stores:																
Estimated sales (unadjusted), total—do	69,752	75,610	6,566	9,280	5,735	5,391	6,099	6,794	6,694	6,614	6,843	6,637	6,837	—	—	—
Firms with 11 or more stores:																
Estimated sales (unadj.), total ⁹ —do	58,280	63,191	5,451	7,734	4,699	4,368	4,972	5,594	5,507	5,446	5,641	5,450	5,631	—	—	—
Apparel group ⁹ —do	3,796	4,145	367	626	263	225	290	406	349	338	304	328	366	—	—	—
Men's and boys' wear stores—do	355	387	37	67	28	22	25	36	34	33	28	36	30	—	—	—
Women's apparel, accessory stores—do	1,607	1,757	161	272	106	93	124	162	147	138	130	138	152	—	—	—
Shoe stores—do	1,054	1,142	91	147	74	65	81	124	97	96	81	88	105	—	—	—
Drug and proprietary stores—do	1,728	1,896	155	252	149	145	162	167	169	171	177	171	175	—	—	—
Eating and drinking places—do	1,253	1,446	120	123	115	111	126	132	140	144	147	148	145	—	—	—
Furniture, homefurnishings stores—do	500	552	54	56	36	37	46	44	48	50	47	49	50	—	—	—
General merchandise group ⁹ —do	19,018	21,375	2,004	3,358	1,375	1,286	1,580	1,868	1,863	1,833	1,790	1,930	1,975	—	—	—
Dept. stores, excl. mail order sales—do	11,817	13,361	1,247	2,089	887	793	994	1,175	1,184	1,165	1,128	1,210	1,251	—	—	—
Variety stores—do	3,542	3,928	350	675	229	246	343	336	328	328	342	340	—	—	—	—
Grocery stores—do	23,692	24,903	1,981	2,332	2,125	1,952	2,081	2,222	2,163	2,111	2,374	2,036	2,138	—	—	—
Lumber yards, bldg. materials dealers ³ —do	760	786	68	56	48	46	56	67	84	90	92	87	—	—	—	—
Tire, battery, accessory dealers—do	1,098	1,196	102	142	80	74	89	108	115	118	117	110	104	—	—	—
Estimated sales (seas. adj.), total ⁹ —do																
Apparel group ⁹ —do																
Men's and boys' wear stores—do	349	353	355	347	333	346	352	351	358	362	369	—	—	—	—	—
Women's apparel, accessory stores—do	32	32	33	34	30	36	35	33	34	34	36	—	—	—	—	—
Shoe stores—do	149	148	151	145	143	144	146	145	150	148	155	—	—	—	—	—
Drug and proprietary stores—do	100	100	94	92	89	93	96	96	94	94	97	—	—	—	—	—
Eating and drinking places—do	160	163	159	163	169	177	174	175	183	181	185	—	—	—	—	—
Furniture, homefurnishings stores—do	122	122	124	127	128	134	137	138	137	139	142	—	—	—	—	—
General merchandise group ⁹ —do																
Dept. stores, excl. mail order sales—do	1,830	1,819	1,897	1,870	1,867	1,842	1,968	1,883	1,980	1,990	2,020	—	—	—	—	—
Variety stores—do	1,147	1,145	1,223	1,180	1,164	1,163	1,238	1,171	1,251	1,263	1,265	—	—	—	—	—
Grocery stores—do	344	330	336	344	343	325	359	351	351	357	363	—	—	—	—	—
Lumber yards, bldg. materials dealers ³ —do	2,110	2,174	2,045	2,133	2,117	2,164	2,176	2,190	2,180	2,194	2,220	—	—	—	—	—
Tire, battery, accessory dealers—do	66	66	70	65	65	66	78	77	77	78	75	—	—	—	—	—
106	108	105	106	102	107	109	103	104	111	111	111	—	—	—	—	—
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted) mil \$	15,599	16,929	15,813	16,929	16,401	15,848	15,747	16,048	16,509	16,708	16,660	16,521	16,743	—	—	—
Durable goods stores—do	6,626	6,885	6,646	6,885	6,627	6,474	6,430	6,520	6,732	7,028	7,090	6,995	7,050	—	—	—
Nondurable goods stores—do	8,973	10,044	9,167	10,044	9,774	9,374	9,317	9,528	9,777	9,680	9,570	9,526	9,693	—	—	—
Charge accounts—do	7,826	8,028	7,611	8,025	7,703	7,466	7,435	7,723	7,996	8,011	7,862	7,716	7,828	—	—	—
Installment accounts—do	7,773	8,904	8,202	8,904	8,698	8,382	8,312	8,325	8,513	8,697	8,798	8,805	8,915	—	—	—
Total (seasonally adjusted) —do	14,577	15,798	15,731	15,798	16,038	16,381	16,249	16,272	16,466	16,681	16,765	16,590	16,881	—	—	—
Durable goods stores—do	6,456	6,696	6,528	6,696	6,823	6,907	6,784	6,734	6,745	6,918	6,905	6,768	6,854	—	—	—
Nondurable goods stores—do	8,121	9,102	9,203	9,102	9,215	9,474	9,465	9,538	9,724	9,763	9,860	9,822	10,027	—	—	—
Charge accounts—do	7,374	7,555	7,462	7,555	7,776	7,874	7,794	7,782	7,850	7,968	7,872	7,693	7,878	—	—	—
Installment accounts—do	7,203	8,243	8,269	8,243	8,262	8,507	8,455	8,490	8,619	8,713	8,893	8,897	9,003	—	—	—
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts—do	49	49	50	50	49	48	50	47	48	51	50	49	50	50	50	50
Installment accounts—do	17	17	18	18	17	17	18	17	17	18	17	18	18	18	18	18
Sales by type of payment:																
Cash sales—percent of total sales—do	43	43	43	46	43	43	43	43	43	42	44	44	42	42	42	43
Charge account sales—do	39	39	39	38	36	38	39	39	39	37	37	38	39	40	40	39
Installment sales—do	18	18	18	16	21	19	18	18	19	19	19	18	19	18	19	18

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas—mil.	¹ 189.42	¹ 192.12	193.08	193.29	193.50	193.68	193.85	194.03	194.20	194.39	194.58	194.80	195.02	195.24	195.44	195.63
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj.—mil.	132.12	134.14	134.95	135.14	135.30	135.47	135.65	135.81	135.98	136.16	136.25	136.47	136.67	136.86	137.04	137.23
Total labor force, incl. armed forces—thous.	75,712	76,971	76,897	76,567	75,699	76,418	76,612	77,307	78,425	80,683	81,150	80,163	78,044	78,713	78,598	78,477
Civilian labor force, total—do	72,975	74,233	74,166	73,841	72,992	73,714	73,909	74,621	75,741	78,003	78,457	77,470	75,321	75,953	75,803	75,636
Employed, total—do	68,809	70,357	70,793	70,375	68,996	69,496	70,169	71,070	72,407	73,716	74,854	74,212	72,446	73,196	72,8	

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1964		1965												
	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:†	56,602	58,156	59,405	59,896	58,234	58,341	58,784	59,471	60,000	60,848	60,694	60,960	61,515	61,786	61,984	62,563	
Manufacturing establishments: do	16,995	17,259	17,589	17,547	17,396	17,473	17,578	17,659	17,745	18,027	18,016	18,211	18,428	18,412	18,444	18,413	
Durable goods industries: do	9,616	9,813	10,027	10,050	9,996	10,048	10,114	10,218	10,279	10,437	10,416	10,410	10,608	10,623	10,601	10,709	
Nondurable goods industries: do	7,380	7,446	7,562	7,497	7,400	7,425	7,464	7,441	7,466	7,590	7,600	7,801	7,820	7,789	7,753	7,704	
Mining, total: do	635	633	640	633	619	616	615	623	629	640	641	640	627	629	631	631	
Metal mining: do	80	79	82	82	82	82	82	83	83	84	84	85	84	83	84	84	
Coal mining: do	149	148	148	149	147	146	143	144	142	142	139	140	136	143	145	145	
Crude petroleum and natural gas: do	289	289	289	287	282	280	279	280	282	288	290	288	281	278	280	280	
Contract construction: do	2,963	3,056	3,227	3,007	2,800	2,713	2,820	2,978	3,223	3,412	3,476	3,575	3,495	3,465	3,379	3,200	
Transportation and public utilities: do	3,903	3,947	3,984	4,002	3,863	3,917	3,965	3,977	4,008	4,070	4,083	4,098	4,112	4,104	4,093	4,086	
Railroad transportation: do	772	756	745	746	728	727	729	735	737	747	749	750	741	738	731	731	
Local and interurban passenger transit: do	269	267	270	272	273	271	271	270	270	263	248	252	270	271	270	270	
Motor freight trans. and storage: do	904	920	951	949	912	913	926	930	946	978	986	985	1,001	1,005	1,002	1,002	
Air transportation: do	202	213	219	220	221	222	224	227	229	233	234	236	238	241	241	241	
Telephone communication: do	686	706	714	715	715	717	722	728	731	740	755	756	744	744	744	744	
Electric, gas, and sanitary services: do	610	614	611	610	609	610	613	614	627	634	639	630	622	617	617	617	
Wholesale and retail trade: do	11,778	12,132	12,448	13,084	12,190	12,112	12,418	12,437	12,596	12,583	12,574	12,639	12,736	12,949	13,622	13,622	
Wholesale trade: do	3,104	3,173	3,220	3,240	3,190	3,182	3,199	3,213	3,269	3,301	3,312	3,307	3,321	3,327	3,344	3,344	
Retail trade: do	8,675	8,959	9,228	9,844	9,000	8,930	8,978	9,219	9,224	9,327	9,282	9,332	9,415	9,622	10,278	10,278	
Finance, insurance, and real estate: do	2,877	2,964	2,982	2,981	2,973	2,986	2,999	3,012	3,029	3,062	3,098	3,102	3,073	3,066	3,058	3,058	
Services and miscellaneous: do	8,226	8,569	8,648	8,627	8,557	8,604	8,662	8,796	8,905	9,008	9,081	9,062	9,039	9,033	9,013	9,013	
Government: do	9,225	9,595	9,887	10,015	9,836	9,920	9,978	10,008	10,033	9,716	9,698	10,102	10,301	10,394	10,540	10,540	
Total, seasonally adjusted:†	56,602	58,156	58,879	59,163	59,295	59,581	59,846	60,032	60,290	60,501	60,621	60,756	61,001	61,430	61,797	61,797	
Manufacturing establishments: do	16,995	17,259	17,477	17,565	17,638	17,703	17,762	17,803	17,835	17,943	18,032	18,072	18,098	18,163	18,323	18,428	18,428
Durable goods industries: do	9,616	9,813	9,966	10,044	10,098	10,150	10,194	10,241	10,266	10,345	10,424	10,476	10,424	10,523	10,621	10,699	10,699
Ordnance and accessories: do	266	247	234	231	231	230	230	229	231	234	236	239	242	243	245	245	245
Lumber and wood products: do	593	602	600	604	600	603	614	607	603	601	602	603	601	605	612	619	619
Furniture and fixtures: do	390	406	414	417	420	423	425	428	428	428	430	427	430	432	436	443	443
Stone, clay, and glass products: do	601	612	613	617	619	621	613	618	613	612	618	618	622	622	628	634	634
Primary metal industries: do	1,172	1,231	1,275	1,278	1,282	1,284	1,285	1,285	1,306	1,317	1,318	1,308	1,284	1,274	1,280	1,280	1,280
Fabricated metal products: do	1,150	1,187	1,205	1,218	1,230	1,243	1,222	1,247	1,251	1,259	1,269	1,263	1,269	1,274	1,296	1,303	1,303
Machinery: do	1,529	1,606	1,640	1,657	1,663	1,669	1,678	1,683	1,692	1,707	1,728	1,728	1,736	1,745	1,769	1,772	1,772
Electrical equipment and supplies: do	1,554	1,548	1,575	1,586	1,596	1,609	1,624	1,635	1,647	1,665	1,677	1,683	1,697	1,722	1,740	1,756	1,756
Transportation equipment: do	1,610	1,605	1,630	1,652	1,670	1,681	1,700	1,712	1,722	1,735	1,740	1,781	1,771	1,767	1,786	1,804	1,804
Instruments and related products: do	365	369	372	373	374	376	378	379	378	383	389	388	390	392	394	395	395
Miscellaneous manufacturing ind.: do	387	398	408	411	411	414	416	417	416	415	418	428	428	435	441	448	448
Nondurable goods industries: do	7,380	7,446	7,511	7,521	7,540	7,553	7,568	7,562	7,569	7,598	7,608	7,596	7,604	7,640	7,702	7,729	7,729
Food and kindred products: do	1,752	1,746	1,755	1,756	1,753	1,749	1,746	1,729	1,734	1,728	1,723	1,723	1,717	1,733	1,760	1,752	1,752
Tobacco manufactures: do	89	89	92	89	88	87	86	86	86	86	87	87	80	79	81	82	82
Textile mill products: do	885	891	899	901	905	909	912	915	914	916	916	921	921	928	932	935	935
Apparel and related products: do	1,283	1,302	1,321	1,324	1,334	1,340	1,344	1,346	1,367	1,343	1,345	1,356	1,362	1,367	1,372	1,372	1,372
Paper and allied products: do	618	625	630	629	631	632	633	634	634	634	641	637	640	643	647	649	649
Printing, publishing, and allied ind.: do	931	950	957	961	963	967	969	971	971	975	981	981	980	984	990	993	993
Chemicals and allied products: do	865	877	883	886	887	890	892	894	890	898	911	910	909	915	924	924	924
Petroleum refining and related ind.: do	180	183	181	180	179	179	179	178	176	177	179	179	179	177	177	179	179
Rubber and misc. plastic products: do	418	434	441	443	447	453	457	460	460	463	464	466	465	469	477	485	485
Leather and leather products: do	349	348	352	353	353	355	355	355	355	355	351	353	354	354	356	358	358
Mining: do	635	633	636	635	634	634	629	627	626	633	627	617	622	627	633	633	633
Contract construction: do	2,963	3,056	3,124	3,179	3,185	3,211	3,238	3,145	3,188	3,195	3,154	3,189	3,186	3,202	3,271	3,383	3,383
Transportation and public utilities: do	3,903	3,947	3,972	3,994	3,926	3,985	4,017	4,013	4,020	4,034	4,031	4,049	4,067	4,071	4,081	4,078	4,078
Wholesale and retail trade: do	11,778	12,132	12,250	12,303	12,374	12,423	12,460	12,494	12,532	12,580	12,619	12,600	12,641	12,684	12,744	12,807	12,807
Finance, insurance, and real estate: do	2,877	2,964	2,994	2,999	3,003	3,013	3,023	3,024	3,032	3,041	3,049	3,053	3,061	3,069	3,073	3,076	3,076
Services and miscellaneous: do	8,226	8,569	8,674	8,705	8,732	8,771	8,794	8,814	8,843	8,857	8,929	8,946	8,967	9,019	9,060	9,095	9,095
Government: do	9,225	9,595	9,752	9,783	9,803	9,841	9,888	9,924	9,955	10,014	10,054	10,085	10,119	10,171	10,251	10,297	10,297
Production workers on mfg. payrolls, unadjusted:†	12,555	12,769	13,078	13,035	12,890	12,956	13,049	13,108	13,180	13,412	13,361	13,540	13,773	13,754	13,768	13,723	13,723
Total, unadjusted:†	12,555	12,769	13,078	13,045	13,116	13,158	13,220	13,238	13,252	13,340	13,405	13,440	13,457	13,507	13,642	13,732	13,732
Seasonally adjusted: do	7,027	7,209	7,412	7,435	7,379	7,423	7,481	7,570	7,750	7,701	7,683	7,887	7,900	7,950	7,957	7,946	7,946
Durable goods industries, unadjusted: do	7,3																

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	1963	1964	1964		1965											
	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	2,328	2,317	2,322	2,452	2,293	2,289	2,295	2,306	2,308	2,342	2,375	2,376	2,341	2,352	2,370	2,370
Wash., D.C., metropolitan area	239	244	245	1,247	245	245	246	246	246	255	258	256	251	251	252	252
Railroad employees (class I railroads): [⊕]																
Total	714	683	671	669	644	642	644	649	653	663	667	666	656	652	652	652
Index, seasonally adjusted	77.4	75.8	77.0	77.0	71.3	71.7	72.4	73.0	72.7	73.1	73.7	74.2	74.2	74.5	74.5	74.5
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers) †, 1957-59=100	123.8	132.5	140.8	131.5	118.8	114.0	121.3	128.0	148.2	156.8	162.0	170.2	160.7	165.3	151.0	151.0
Manufacturing (production workers) †	117.9	124.2	128.9	131.5	128.7	129.6	131.7	130.9	133.8	136.7	135.1	136.1	140.3	141.4	142.3	143.8
Mining (production workers) †	90.7	93.0	97.1	96.1	92.8	91.3	93.5	97.5	99.1	98.3	100.5	97.2	99.4	97.6		
HOURS AND EARNINGS†																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted: [‡]																
All manufacturing estab., unadj.† hours	40.5	40.7	40.9	41.5	40.9	40.9	41.2	40.7	41.2	41.3	41.0	41.1	41.0	41.3	41.4	41.7
Seasonally adjusted																
Average overtime	2.8	3.1	3.3	3.6	3.3	3.3	3.5	3.1	3.5	3.6	3.4	3.5	3.8	3.9	4.0	
Durable goods industries	41.1	41.4	41.7	42.4	41.8	41.8	42.1	41.7	42.1	42.2	41.6	41.7	41.7	42.1	42.2	42.6
Seasonally adjusted																
Average overtime	2.9	3.3	3.5	4.0	3.6	3.7	3.8	3.5	3.9	4.0	3.7	3.8	4.0	4.2	4.3	4.4
Ordnance and accessories	do	41.1	40.5	40.7	41.2	41.3	41.1	41.4	41.0	41.6	41.8	42.2	41.9	42.4	42.4	43.2
Lumber and wood products	do	40.1	40.4	40.1	40.2	40.1	39.7	40.5	40.7	41.4	40.7	40.8	41.4	41.0	40.9	41.2
Furniture and fixtures	do	40.9	41.2	41.9	42.5	40.9	41.4	41.3	40.7	40.9	41.4	42.0	41.7	42.2	42.0	42.4
Stone, clay, and glass products	do	41.4	41.7	41.9	41.6	41.0	41.1	41.2	41.3	42.4	42.3	42.5	42.3	42.2	42.4	42.4
Primary metal industries	do	41.0	41.8	41.8	42.4	42.3	42.3	42.5	44.1	42.3	42.6	42.4	41.8	40.9	40.7	41.2
Blast furnaces, steel and rolling mills	do	40.0	41.1	41.5	41.7	41.3	41.6	45.7	41.3	41.8	42.0	41.0	39.9	38.2	37.8	
Fabricated metal products	do	41.4	41.7	42.0	42.5	41.7	41.9	42.3	41.4	42.3	42.4	41.7	42.0	41.9	42.4	42.7
Machinery	do	41.8	42.4	42.6	43.3	42.9	43.1	42.4	42.4	43.3	43.4	42.8	42.5	43.3	43.4	44.1
Electrical equipment and supplies	do	40.3	40.5	41.0	41.5	40.8	40.9	41.1	40.2	41.0	41.1	40.3	40.7	40.8	41.2	41.9
Transportation equipment	do	42.1	42.1	42.4	44.1	43.2	42.8	43.3	42.3	43.2	43.1	42.1	41.4	41.8	43.4	43.8
Motor vehicles and equipment	do	42.8	43.0	43.1	46.3	45.1	44.4	45.1	43.6	44.6	44.5	42.9	41.6	42.3	44.7	45.4
Aircraft and parts	do	41.5	41.4	41.8	42.0	41.8	41.5	41.8	41.1	41.9	42.0	41.9	41.7	41.5	42.3	42.8
Instruments and related products	do	40.8	40.8	41.3	41.5	41.0	41.1	41.2	40.3	41.5	41.6	41.2	41.4	41.6	42.0	42.2
Miscellaneous mfg. industries	do	39.6	39.6	40.0	40.2	39.5	39.7	39.9	39.2	39.7	39.7	39.3	40.0	40.0	40.4	40.5
Nondurable goods industries, unadj.	do	39.6	39.7	39.9	40.3	39.7	39.8	40.0	39.4	40.0	40.2	40.2	40.3	40.2	40.3	40.5
Seasonally adjusted																
Average overtime	2.7	2.9	3.0	3.1	2.8	2.9	3.0	2.7	3.1	3.1	3.2	3.5	3.4	3.3	3.3	
Food and kindred products	do	41.0	41.0	41.3	41.5	40.9	40.4	40.5	40.3	41.0	41.2	41.9	41.5	41.4	41.3	41.4
Tobacco manufactures	do	38.7	38.8	38.3	40.6	37.5	37.2	35.6	37.2	37.8	37.6	37.9	39.4	39.2	37.9	38.6
Textile mill products	do	40.6	41.0	41.9	42.1	41.4	41.7	41.8	41.0	41.6	41.9	41.3	41.9	41.6	42.1	42.6
Apparel and related products	do	36.1	35.9	36.3	36.2	35.9	36.6	37.0	35.6	36.4	36.6	36.5	36.9	36.2	36.3	36.4
Paper and allied products	do	42.7	42.8	42.4	42.2	42.7	42.9	42.2	42.7	42.2	43.0	43.1	43.3	43.5	43.7	43.9
Printing, publishing, and allied ind.	do	38.3	38.5	38.4	38.0	38.2	38.4	38.7	38.3	38.5	38.5	38.4	38.7	38.8	38.6	39.1
Chemicals and allied products	do	41.5	41.6	41.6	41.8	41.5	41.6	41.8	42.4	42.2	42.0	41.6	41.7	42.2	42.0	42.1
Petroleum refining and related ind.	do	41.7	41.9	41.7	41.7	41.3	40.8	41.5	42.4	42.4	42.4	42.8	42.7	43.5	42.5	42.0
Petroleum refining	do	41.4	41.4	41.5	41.6	41.3	40.7	41.1	42.5	41.9	41.6	41.8	41.7	42.8	41.9	41.9
Rubber and misc. plastic products	do	40.8	41.3	41.3	42.1	41.9	41.9	42.0	40.8	41.7	42.1	41.7	42.2	42.3	42.4	42.8
Leather and leather products	do	37.5	37.9	37.6	39.0	38.3	38.5	38.2	37.0	38.0	38.4	38.6	38.4	37.8	38.3	39.2
Nonmanufacturing establishments: [†]																
Mining	do	41.6	41.9	42.3	42.0	41.7	41.2	41.7	41.7	42.6	42.6	42.4	43.2	42.8	41.9	
Metal mining	do	41.2	41.4	41.2	42.1	41.4	41.2	41.3	41.5	42.0	41.7	41.9	41.6	41.5	41.4	
Coal mining	do	38.8	39.0	40.2	40.6	39.6	39.5	39.3	39.1	40.0	41.0	40.8	39.1	41.4	37.4	
Crude petroleum and natural gas	do	42.3	42.5	42.5	42.3	42.6	41.7	42.2	42.0	42.6	41.9	42.5	42.9	42.2	42.0	
Contract construction	do	37.3	37.2	36.9	36.9	36.3	35.7	36.7	36.7	38.4	38.0	38.6	38.9	37.1	38.3	36.3
General building contractors	do	36.0	35.8	35.6	35.8	35.5	34.8	35.8	35.6	36.8	36.3	36.9	37.1	35.6	35.0	
Heavy construction	do	41.3	40.8	40.4	39.8	39.2	37.0	39.2	39.6	42.0	41.7	42.8	43.4	40.3	42.7	39.5
Special trade contractors	do	36.5	36.6	36.4	36.9	36.0	35.8	36.4	36.3	37.8	37.4	37.8	38.0	36.5	37.5	35.9
Transportation and public utilities:																
Local and suburban transportation	do	42.1	42.0	41.9	41.6	41.3	41.4	41.4	41.6	42.6	42.6	42.4	42.7	42.3	42.5	42.9
Motor freight transportation and storage	do	41.6	41.9	41.7	42.6	41.6	41.7	42.1	41.6	42.2	42.9	43.2	43.1	42.4		
Telephone communication	do	40.0	40.2	41.3	40.4	39.9	40.1	39.8	40.1	40.6	40.6	40.4	41.3	40.9		
Electric, gas, and sanitary services	do	41.2	41.2	41.2	41.4	41.5	41.3	41.1	41.4	41.5	41.1	41.3	41.2	41.7	41.6	
Wholesale and retail trade [§]	do	38.6	37.9	37.5	38.1	37.5	37.5	37.5	37.6	37.6	37.9	38.4	38.3	37.5	37.1	37.1
Wholesale trade	do	40.6	40.7	40.8	41.1	40.6	40.5	40.7	40.6	40.9	40.9	41.0	41.0	40.8	40.8	40.8
Retail trade	do	37.8	37.0	36.4	37.2	36.5	36.5	36.7	36.5	36.5	36.9	37.5	36.5	36.2	36.0	36.0
Services and miscellaneous:																
Hotels, tourist courts, and motels	do	39.0	38.4	37.6	37.9	37.8	38.0	38.0	37.8	37.7	37.7	38.9	38.9	37.7	37.9	37.2
Laundries, cleaning and dyeing plants ^{do}	do	39.0	38.7	38.												

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

	1963	1964	1964			1965											
	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	87.91	90.91	92.17	93.50	92.50	92.73	93.20	92.20	94.00	94.47	94.87	95.11	95.68	95.68	96.32	97.20	
Food and kindred products—do	94.30	97.17	98.29	99.60	98.98	98.17	98.42	98.74	100.45	100.53	100.98	99.19	100.19	100.19	100.77	101.43	
Tobacco manufactures—do	73.92	76.05	73.92	82.01	76.50	77.38	79.24	77.96	81.10	83.16	82.72	78.07	78.41	77.62	80.35	82.99	
Textile mill products—do	69.43	73.39	76.68	77.04	75.76	76.73	76.91	75.03	76.54	77.52	77.64	79.19	78.62	79.99	80.56	81.37	
Apparel and related products—do	62.45	64.26	65.70	65.16	64.98	66.61	67.34	63.72	65.52	66.61	66.43	67.53	67.33	67.52	67.70	67.70	
Paper and allied products—do	105.90	109.57	109.82	112.32	111.45	111.45	111.97	109.72	112.66	114.31	114.65	115.18	116.48	117.12	116.58	117.65	
Printing, publishing, and allied ind.—do	110.69	114.35	114.82	117.39	114.60	115.97	117.26	115.67	117.04	117.43	117.12	118.81	120.28	119.66	119.27	121.99	
Chemicals and allied products—do	112.88	116.48	118.14	119.13	118.28	118.56	118.71	120.84	120.69	120.96	120.22	121.35	123.65	122.06	123.06	122.93	
Petroleum refining and related ind.—do	131.77	133.66	134.69	135.11	133.81	131.78	134.05	139.07	137.80	137.38	139.10	138.35	142.68	141.10	142.89	141.54	
Rubber and misc. plastic products—do	100.78	104.90	105.73	109.04	108.52	108.36	104.45	107.59	109.46	109.25	109.88	110.46	112.10	111.94	113.85	113.85	
Leather and leather products—do	66.00	68.98	69.56	72.15	71.24	71.61	71.43	69.56	71.44	72.19	71.80	72.19	71.82	72.77	74.87	74.87	
Nonmanufacturing establishments†																	
Mining ♀—do	114.40	117.74	120.98	120.12	120.51	119.07	120.10	120.51	123.97	123.97	122.96	126.14	124.66	126.26	123.61	—	
Metal mining—do	118.66	122.54	124.72	126.72	123.79	123.60	123.90	125.33	127.68	126.77	128.21	127.71	131.57	130.31	130.00	—	
Coal mining—do	119.89	126.82	134.67	135.20	135.83	135.88	134.41	134.11	138.40	142.27	134.46	141.98	135.29	143.24	129.78	—	
Crude petroleum and natural gas—do	112.52	113.05	115.18	113.36	115.45	113.01	114.36	114.66	117.15	113.97	116.03	117.12	116.47	115.92	118.15	—	
Contract construction—do	127.19	132.06	131.73	133.95	131.41	131.38	133.96	132.49	140.16	139.08	140.50	143.15	138.75	144.01	135.40	—	
General building contractors—do	117.36	122.79	123.53	124.94	123.19	126.02	124.24	129.54	127.78	129.15	131.33	128.52	132.49	128.35	—	—	
Heavy construction—do	128.44	131.78	129.68	127.20	126.22	123.21	127.01	126.72	139.86	140.53	143.38	148.43	138.63	149.45	135.09	—	
Special trade contractors—do	133.23	138.35	138.68	142.07	138.96	139.26	141.23	139.76	147.04	145.86	147.04	148.96	145.27	150.00	142.16	—	
Transportation and public utilities:																	
Local and suburban transportation—do	101.88	104.16	105.59	104.42	104.49	104.33	104.74	106.50	109.06	109.66	108.97	110.17	109.56	110.08	111.54	—	
Motor freight transportation and storage—do	117.31	124.02	124.27	128.65	124.38	126.77	128.41	126.46	129.55	131.27	131.27	132.62	133.92	133.18	131.44	—	
Telephone communication—do	102.40	105.32	109.86	108.68	106.53	107.07	106.27	106.66	107.87	107.33	108.40	108.27	112.75	111.66	115.92	—	
Electric, gas, and sanitary services—do	121.54	125.25	128.13	129.17	129.48	130.10	128.64	130.00	131.14	129.47	130.51	130.60	133.86	134.69	134.37	—	
Wholesale and retail trade\$:																	
Wholesale trade—do	77.59	74.28	74.25	74.68	75.00	75.58	76.33	76.56	77.95	77.75	77.25	77.42	76.80	—	—	—	
Retail trade\$—do	99.47	102.56	104.45	104.81	103.94	104.49	105.01	105.15	106.75	105.93	106.60	106.60	106.90	107.57	107.71	—	
Finance, insurance, and real estate:																	
Banking—do	74.97	76.67	77.58	77.58	78.54	79.08	78.70	79.24	78.86	78.44	79.24	79.18	80.35	80.35	—	—	
Insurance carriers@—do	96.21	92.01	93.74	93.62	93.87	94.37	93.74	94.49	94.86	94.74	95.74	95.86	95.86	95.86	96.12	—	—
Services and miscellaneous:																	
Hotels, tourist courts, and motels—do	47.58	49.54	50.01	51.17	50.27	50.54	50.54	49.90	51.65	50.90	52.13	51.74	51.65	52.30	51.71	—	
Laundries, cleaning and dyeing plantsΔ—do	51.87	55.73	56.74	57.57	56.60	56.98	59.10	60.19	59.58	59.28	58.67	59.06	60.14	58.83	—	—	
Average hourly gross earnings per production worker on payrolls of nonagric. estab.:†																	
All manufacturing establishments†—dollars	2.46	2.53	2.55	2.58	2.58	2.59	2.59	2.60	2.61	2.61	2.61	2.63	2.63	2.65	2.66	—	
Excluding overtime ^c —do	2.37	2.44	2.45	2.47	2.48	2.48	2.49	2.50	2.50	2.50	2.50	2.51	2.52	2.53	2.54	—	
Durable goods industries—do	2.63	2.71	2.72	2.76	2.76	2.77	2.78	2.78	2.79	2.79	2.79	2.81	2.82	2.83	2.84	—	
Excluding overtime ^c —do	2.54	2.60	2.61	2.64	2.65	2.65	2.66	2.67	2.66	2.67	2.67	2.68	2.68	2.69	2.70	—	
Ordnance and accessories—do	2.93	3.02	3.07	3.09	3.09	3.09	3.10	3.08	3.10	3.10	3.12	3.13	3.13	3.15	3.19	—	
Lumber and wood products—do	2.04	2.11	2.12	2.10	2.08	2.12	2.12	2.13	2.16	2.18	2.18	2.20	2.21	2.19	2.17	—	
Furniture and fixtures—do	2.00	2.05	2.07	2.09	2.07	2.09	2.09	2.09	2.10	2.10	2.11	2.12	2.14	2.15	2.16	—	
Stone, clay, and glass products—do	2.47	2.53	2.56	2.56	2.55	2.56	2.57	2.59	2.61	2.61	2.62	2.63	2.65	2.67	2.67	—	
Primary metal industries—do	3.04	3.11	3.13	3.14	3.15	3.16	3.17	3.20	3.17	3.19	3.20	3.17	3.18	3.19	3.20	—	
Blast furnaces, steel and rolling mills—do	3.36	3.41	3.42	3.43	3.44	3.44	3.45	3.48	3.43	3.46	3.47	3.43	3.49	3.47	3.47	—	
Fabricated metal products—do	2.61	2.67	2.69	2.72	2.72	2.73	2.73	2.73	2.76	2.76	2.75	2.74	2.78	2.79	2.80	2.81	
Machinery—do	2.78	2.87	2.89	2.92	2.92	2.92	2.93	2.91	2.95	2.95	2.94	2.94	2.97	2.99	3.00	3.02	
Electrical equipment and supplies—do	2.46	2.51	2.52	2.55	2.55	2.55	2.56	2.56	2.57	2.58	2.58	2.57	2.60	2.60	2.61	2.62	
Transportation equipment ♀—do	3.01	3.09	3.13	3.19	3.18	3.18	3.19	3.17	3.19	3.19	3.17	3.16	3.23	3.26	3.29	3.31	
Motor vehicles and equipment—do	3.10	3.21	3.24	3.24	3.32	3.32	3.32	3.30	3.33	3.32	3.32	3.29	3.28	3.36	3.39	3.44	
Aircraft and parts—do	2.95	3.02	3.06	3.08	3.07	3.09	3.10	3.09	3.12	3.12	3.11	3.13	3.15	3.18	3.21	3.21	
Instruments and related products—do	2.49	2.54	2.57	2.59	2.59	2.60	2.61	2.60	2.60	2.62	2.61	2.61	2.62	2.64	2.65	2.65	
Miscellaneous mfg. industries—do	2.03	2.08	2.08	2.11	2.14	2.13	2.13	2.12	2.13	2.14	2.13	2.12	2.13	2.13	2.13	2.16	
Nondurable goods industries—do	2.22	2.29	2.31	2.32	2.33	2.33	2.33	2.34	2.35	2.35	2.36	2.36	2.38	2.38	2.39	2.40	
Excluding overtime ^c —do	2.15	2.21	2.23	2.24	2.25	2.25	2.25	2.26	2.26	2.26	2.27	2.26	2.28	2.28	2.29	2.30	
Food and kindred products—do	2.30	2.37	2.38	2.40	2.42	2.43	2.43	2.45	2.45	2.48	2.44	2.41	2.39	2.42	2.44	2.45	
Tobacco manufactures—do	1.91	1.96	1.93	2.02	2.04	2.08	2.13	2.19	2.18	2.20	2.20	2.06	1.99	1.98	2.12	2.15	
Textile mill products—do	1.71	1.79	1.83	1.83	1.84	1.84	1.84	1.83	1.84	1.85	1.85	1.88	1.89	1.90	1.90	1.91	
Apparel and related products—do</td																	

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	1963	1964	1964			1965											
	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.	3,082	3,242	3,305	3,307	3,307	3,339	3,339	3,342	3,355	3,414	3,453	3,482	3,486	3,486	3,495	
Skilled labor	do.	4,526	4,733	4,815	4,823	4,829	4,851	4,852	4,856	4,886	4,969	4,992	5,002	5,029	5,056	5,055	
Farm, without board or rm., 1st of mo.	do.	1.05	1.08			1.19				1.18		1.17			1.09		1.24
Railroad wages (average, class I)	do.	2,823	2,850	2,856	2,901	2,995	3,035	2,970	2,989	3,014	2,994	3,000	2,994				
LABOR CONDITIONS																	
Help-wanted advertising, seas. adj.—1957-59=100		109	123	134	137	137	145	148	143	145	146	145	152	160	168	181	186
Labor turnover in manufacturing estab.: †		3.9	4.0	3.2	2.5	3.8	3.5	4.0	3.8	4.1	5.6	4.5	5.4	5.5	4.5	3.9	
Accession rate, total—mo. rate per 100 employees		do.		4.1	4.0	4.0	4.0	4.3	3.9	4.1	4.5	4.1	4.2	4.5	4.5	5.0	
Seasonally adjusted	do.															3.5	
New hires	do.	2.4	2.6	2.2	1.6	2.4	2.4	2.8	2.6	3.0	4.3	3.2	3.9	4.0	3.5	2.9	
Separation rate, total	do.	3.9	3.9	3.6	3.7	3.7	3.1	3.4	3.7	3.6	3.6	4.3	5.1	5.7	4.4	3.8	
Seasonally adjusted	do.															3.8	
Quit	do.	1.4	1.5	1.2	1.0	1.3	1.3	1.5	1.7	1.7	1.7	1.8	2.6	3.5	4.1	3.8	
Layoff	do.	1.8	1.7	1.7	2.1	1.6	1.2	1.2	1.3	1.1	1.1	1.8	1.6	1.3	1.4	1.4	
Seasonally adjusted	do.														1.3	1.2	
Industrial disputes (strikes and lockouts):																	
Beginning in period:																	
Work stoppages	number	3,362	3,655	238	146	260	200	350	340	420	450	380	380	280	320	270	
Workers involved	thous.	941	1,640	141	42	107	53	191	128	111	262	138	92	131	96	130	
In effect during month:																	
Work stoppages	number		469	346	390	340	500	500	580	670	620	630	515	560	510		
Workers involved	thous.		274	149	188	153	234	175	174	332	303	222	224	200	185		
Man-days idle during period	do.	16,100	22,900	1,730	1,060	1,790	1,450	1,760	1,630	1,770	2,520	3,630	2,290	1,950	1,840	1,390	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																	
Nonfarm placements	thous.	6,581	6,281	508	433	418	421	491	555	573	610	554	603	644	611	531	
Unemployment insurance programs:																	
Insured unemployment, all programs	do.	1,939	1,725	1,397	1,792	2,132	2,065	1,837	1,570	1,259	1,131	1,210	1,178	1,030	982	1,104	
State programs:																	
Initial claims	do.	15,420	13,938	1,185	1,618	1,453	1,100	1,009	956	763	870	1,078	976	760	791	1,004	
Insured unemployment, weekly avg.	do.	1,806	1,605	1,293	1,675	1,996	1,932	1,718	1,470	1,179	1,059	1,132	1,102	950	916	1,033	
Percent of covered employment: ^o		4.3	3.8	3.0	3.9	4.6	4.5	4.0	3.4	2.7	2.4	2.6	2.5	2.2	2.0	2.3	
Unadjusted																2.7	
Seasonally adjusted																2.7	
Beneficiaries, weekly average	thous.	1,541	1,373	969	1,283	1,667	1,689	1,631	1,373	1,060	941	932	844	745	794		
Benefits paid	mil. \$	2,775	2,522	147.0	214.4	252.1	245.7	273.4	224.9	165.7	156.3	149.5	148.0	138.6	117.8	132.2	
Federal employees, insured unemployment, weekly average	thous.	31	30	27	30	34	34	31	27	22	20	22	21	19	20	21	
Veterans' program (UXC):																	
Initial claims	do.	342	335	27	32	30	25	26	21	17	22	26	25	19	16	18	
Insured unemployment, weekly avg.	do.	55	51	40	48	55	53	49	41	33	30	33	33	28	24	25	
Beneficiaries, weekly average	do.	52	48	34	41	52	52	48	41	34	30	27	31	27	21		
Benefits paid	mil. \$	91.8	90.2	5.4	6.9	8.0	7.6	8.0	6.8	5.3	5.2	4.5	5.2	4.6	3.7	3.7	
Railroad program:																	
Applications	thous.	161	155	11	12	16	6	6	5	5	19	30	10	11	7		
Insured unemployment, weekly avg.	do.	47	38	37	40	47	45	39	33	26	21	24	22	24	22	25	
Benefits paid	mil. \$	99.4	78.4	5.6	7.3	7.8	7.4	8.0	6.2	4.3	3.8	3.5	3.8	3.7	3.6		

FINANCE

BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances	mil. \$	2,890	3,385	3,217	3,385	3,276	3,232	3,325	3,384	3,467	3,355	3,337	3,299	3,314	3,310	3,245	
Commercial and finance co. paper, total	do.	6,747	8,361	9,146	8,361	8,928	9,033	9,077	9,533	9,934	9,370	10,439	10,358	9,692	10,554	10,406	
Placed through dealers	do.	1,928	2,223	2,488	2,223	2,143	2,239	2,070	2,047	1,976	1,965	2,046	2,117	2,194	2,250	2,205	
Placed directly (finance paper)	do.	4,819	6,138	6,708	6,138	6,735	6,794	7,007	7,486	7,958	7,405	8,393	8,241	7,498	8,304	8,201	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period	mil. \$	6,403	7,104	7,057	7,104	7,223	7,356	7,472	7,607	7,729	7,873	7,988	8,040	8,013	8,007	8,022	8,080
Farm mortgage loans:																	
Federal land banks	do.	3,310	3,718	3,680	3,718	3,765	3,818	3,889	3,950	4,011	4,058	4,097	4,135	4,171	4,204	4,245	4,281
Loans to cooperatives	do.	840	958	975	958	1,020	1,037	1,007	978	940	931	935	944	940	1,009	1,032	1,055
Other loans and discounts	do.	2,253	2,428	2,402	2,428	2,438	2,501	2,576	2,679	2,778	2,884	2,956	2,962	2,902	2,794	2,745	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																	
Total (225 SMSA's) ^o	bil. \$	4,621.4	4,648.0	4,816.5	4,870.9	4,842.5	4,995.6	5,113.3	4,825.6	5,327.8	5,302.6	5,146.8	5,126.9	5,129.9	5,408.3	5,523.1	
New York SMSA	do.	1,925.3	1,917.7	2,013.0	2,067.6	1,997.4	2,071.8	2,151.3	1,984.1	2,308.4	2,281.6	2,128.0	2,104.3	2,061.0	2,229.4	2,273.5	
Total 224 SMSA's (except N.Y.)	do.	2,696.1	2,730.3	2,803.5	2,803.3	2,845.1	2,923.8	2,962.0	2,871.5	3,019.4	3,021.0	3,018.8	3,022.6	3,088.9	3,178.9	3,249.6	
6 other leading SMSA's [†]	do.	1,030.8	1,023.7	1,065.4	1,065.5	1,077.2	1,115.4	1,131.7	1,082.7	1,146.8	1,149.5	1,141.0	1,142.9	1,165.4	1,215.0	1,234.5	
218 other SMSA's	do.	1,															

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1964		1965									
	End of year	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

FINANCE—Continued

BANKING—Continued																	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total	mil. \$.	1 20,746	1 21,609	21,159	21,609	21,619	21,227	21,248	21,505	21,476	21,709	21,865	21,620	21,729	21,959	21,958	22,715
Required	do	1 20,210	1 21,198	20,763	21,198	21,217	20,790	20,908	21,146	21,149	21,366	21,516	21,192	21,356	21,618	21,588	22,272
Excess	do	1 536	1 411	396	411	402	437	340	359	327	343	349	428	373	341	370	443
Borrowings from Federal Reserve banks	do	1 327	1 243	430	243	299	405	416	471	505	528	564	528	490	452	454	
Free reserves	do	1 209	1 168	—34	168	103	32	—76	—112	—178	—185	—175	—136	—155	—149	—82	—11
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.: Deposits:																	
Demand, adjusted ¹	mil. \$.	67,844	68,045	64,607	68,045	64,992	63,507	63,377	64,744	62,611	63,810	64,179	63,505	64,133	65,014	66,175	69,688
Demand, total ²	do	104,335	102,574	97,707	102,574	96,059	96,238	99,178	96,133	97,845	103,551	94,579	96,101	97,048	100,028	101,204	103,472
Individuals, partnerships, and corp.	do	74,513	73,654	69,515	73,654	68,515	68,127	67,642	68,572	67,525	69,652	68,102	68,189	68,280	71,348	72,127	75,234
State and local Governments	do	5,338	5,239	5,333	5,239	5,396	5,423	5,570	5,270	5,545	5,410	4,900	5,105	4,940	5,572	5,429	5,355
U.S. Government	do	4,556	4,563	4,364	4,563	3,643	4,036	5,988	5,266	6,384	8,664	5,022	3,914	5,591	2,442	3,789	3,866
Domestic commercial banks	do	13,320	12,539	12,548	12,539	11,948	12,327	12,662	10,965	12,046	12,401	10,862	12,566	12,075	13,692	12,977	12,429
Time, total ²	do	59,227	66,881	65,670	66,881	69,234	70,341	71,140	72,081	72,996	73,818	74,760	75,896	76,276	77,170	77,662	78,260
Individuals, partnerships, and corp.:																	
Savings	do	38,083	40,698	40,312	40,698	41,334	41,744	42,323	42,149	42,588	43,129	43,429	43,827	44,319	44,805	45,094	45,362
Other time	do	13,310	16,407	16,237	16,407	17,961	18,359	18,456	19,051	19,679	20,130	20,542	20,990	21,003	21,342	21,511	21,258
Loans (adjusted), total ³	do	92,901	102,227	98,992	102,227	101,060	102,301	104,817	105,228	107,454	110,925	108,551	111,071	111,755	112,729	114,741	117,165
Commercial and industrial	do	38,793	42,119	40,999	42,119	42,239	43,342	44,620	44,597	45,270	46,847	46,282	46,987	48,117	48,778	49,167	50,564
For purchasing or carrying securities	do	6,621	6,677	5,865	6,677	6,366	6,151	6,449	6,573	6,803	7,418	5,712	6,224	5,453	5,587	6,482	6,420
To nonbank financial institutions	do	8,595	9,032	8,431	9,032	8,331	8,404	8,897	8,703	9,289	9,830	9,484	10,289	10,154	10,058	10,319	10,929
Real estate loans	do	17,880	20,008	19,909	20,008	20,074	20,188	20,326	20,555	20,848	21,151	21,368	21,739	22,012	22,231	22,425	22,570
Other loans	do	23,809	29,156	28,355	29,156	28,517	28,860	28,906	29,975	30,475	29,324	30,226	30,113	30,553	30,587	31,245	32,093
Investments, total	do	48,404	48,783	48,005	48,783	48,145	47,931	47,150	47,440	46,707	47,514	47,036	47,023	47,769	47,790	48,299	
U.S. Government securities, total	do	29,018	27,679	27,256	27,679	26,516	25,963	24,965	24,512	24,026	24,254	22,992	22,830	23,991	24,119	24,252	
Notes and bonds	do	23,127	21,979	22,103	21,979	21,506	21,354	21,159	20,843	20,823	20,619	20,677	20,322	20,202	19,948	19,550	19,502
Other securities	do	19,386	21,104	20,749	21,104	21,629	21,968	22,185	22,928	22,681	23,260	23,577	24,094	24,193	23,778	23,671	24,047
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:																	
Total loans and investments ⁴	bil. \$.	246.5	267.2	265.5	267.2	269.6	272.1	275.5	277.3	279.4	282.8	281.5	286.1	286.2	288.9	291.5	294.0
Loans ⁵	do	149.4	167.1	165.4	167.1	170.2	171.9	175.8	177.1	179.5	183.0	182.7	185.8	186.2	188.0	189.8	191.8
U.S. Government securities	do	62.1	61.4	61.6	61.4	59.9	60.2	59.6	59.1	58.6	57.7	56.4	57.0	56.5	57.0	57.6	57.6
Other securities	do	35.0	38.7	38.5	38.7	39.5	40.0	40.1	41.1	41.3	42.1	42.4	43.3	43.5	43.9	44.1	44.6
Money and interest rates: \$																	
Bank rates on short-term business loans:																	
In 19 cities	percent	2 5.01	2 4.90	—	5.00	—	—	4.97	—	—	4.99	—	—	5.00	—	5.27	
New York City	do	2 4.79	2 4.75	—	4.77	—	—	4.74	—	—	4.74	—	—	4.76	—	5.08	
7 other northern and eastern cities	do	2 5.01	2 5.02	—	5.03	—	—	5.00	—	—	5.01	—	—	5.03	—	5.32	
11 southern and western cities	do	2 5.30	2 5.30	—	5.31	—	—	5.27	—	—	5.31	—	—	5.31	—	5.46	
Discount rate (N.Y.F.R. Bank), end of year or month	percent	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50
Federal intermediate credit bank loans	do	2 4.26	2 4.70	4.76	4.74	4.84	4.82	4.88	4.93	4.99	4.98	4.98	5.02	5.01	5.02	5.02	
Federal land bank loans	do	2 5.49	2 5.45	5.45	5.45	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	percent	2 5.84	2 5.78	5.75	5.76	5.79	5.79	5.72	5.74	5.77	5.76	5.77	5.76	5.75	5.75	5.78	
Existing home purchase (U.S. avg.)	do	2 5.98	2 5.93	5.94	5.92	5.95	5.93	5.91	5.89	5.88	5.86	5.86	5.86	5.89	5.87	5.91	5.91
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days)	do	3 3.36	3 3.77	3.79	4.00	4.00	4.10	4.15	4.19	4.25	4.25	4.22	4.14	4.25	4.25	4.25	4.55
Commercial paper (prime, 4-6 months)	do	3 3.55	3 3.97	4.02	4.17	4.25	4.27	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.65
Finance Co. paper placed directly, 3-6 mo.	do	3 3.40	3 3.83	3.89	3.98	4.05	4.12	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.60
Stock Exchange call loans, going rate ⁶	do	3 4.50	4 5.00	4.50	4.50	4.50	4.50	4.50	4.55	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.97
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue)	percent	3 3.157	3 3.549	3.624	3.856	3.828	3.929	3.942	3.932	3.895	3.810	3.831	3.836	3.912	4.032	4.082	4.362
3-5 year issues	do	3 3.72	3 4.06	4.04	4.07	4.06	4.08	4.12	4.12	4.11	4.09	4.10	4.19	4.24	4.33	4.46	4.77
Savings deposits, balance to credit of depositors:																	
N.Y. State savings banks, end of period	mil. \$.	25,693	28,260	27,893	28,260	28,482	28,618	28,955	28,995	29,272	29,380	29,498	29,785	29,845	30,001	317	314
U.S. postal savings ⁷	do	452	390	393	390	393	390	371	363	356	350	342	338	332	321	317	
CONSUMER CREDIT (Short- and Intermediate-term)																	
Total outstanding, end of year or month	mil. \$.	69,890	76,810	74,371	76,810	76,145	75,741	76,085	77,483	78,687	79,887	80,686	81,454	81,924	82,569	83,390	
Installment credit, total	do	53,745	59,397	58,085	59,397	59,342	59,363	59,788	60,803	61,739	62,790	63,609	64,393	64,846	65,368	66,012	
Automobile paper	do	22,199	24,521	24,367	24,521	24,574	24,743	25,063	25,615								

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	1963	1964	1964				1965										
	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. \$	1,5,871	1,6,300	5,394	6,300	5,724	5,154	4,977	5,210	5,453	5,528	5,534	5,498	5,496	5,645	5,740	-----
Department stores	do	1,895	1,909	703	909	793	660	601	626	647	627	591	595	647	682	725	-----
Other retail outlets	do	1,4,456	1,4,756	4,065	4,756	4,280	3,857	3,743	3,942	4,142	4,218	4,217	4,149	4,078	4,221	4,291	-----
Credit cards	do	1,520	1,635	626	635	651	637	633	642	664	683	726	754	771	742	724	-----
Service credit	do	1,4,315	1,4,640	4,480	4,640	4,667	4,782	4,802	4,864	4,809	4,793	4,762	4,738	4,726	4,685	4,735	-----
Installment credit extended and repaid:																	
Unadjusted:																	
Extended, total	do	60,822	66,070	5,323	6,767	5,023	5,007	6,173	6,480	6,189	6,780	6,429	6,394	5,992	6,144	6,501	-----
Automobile paper	do	22,013	23,565	1,727	1,992	1,836	1,915	2,382	2,496	2,384	2,608	2,465	2,343	2,039	2,263	2,352	-----
Other consumer goods paper	do	17,007	19,162	1,672	2,404	1,440	1,338	1,619	1,614	1,682	1,804	1,755	1,769	1,828	1,874	1,979	-----
All other	do	21,802	23,343	1,924	2,371	1,747	1,754	2,172	2,370	2,123	2,368	2,209	2,282	2,125	2,007	2,170	-----
Repaid, total	do	55,111	60,418	5,064	5,455	5,078	4,986	5,748	5,465	5,253	5,729	5,610	5,610	5,539	5,622	5,857	-----
Automobile paper	do	19,354	21,243	1,783	1,838	1,783	1,746	2,062	1,944	1,890	2,032	1,979	2,021	1,977	2,052	2,142	-----
Other consumer goods paper	do	15,846	17,625	1,463	1,532	1,539	1,558	1,689	1,502	1,509	1,611	1,604	1,604	1,612	1,614	1,678	-----
All other	do	19,911	21,550	1,818	2,085	1,756	1,682	2,019	1,854	2,086	2,027	1,985	1,980	1,956	2,037	-----	-----
Seasonally adjusted:																	
Extended, total	do	-----	5,456	5,816	5,883	6,022	6,030	6,189	6,105	6,139	6,278	6,288	6,331	6,306	6,405	-----	-----
Automobile paper	do	-----	1,858	2,043	2,120	2,228	2,229	2,272	2,215	2,250	2,301	2,313	2,324	2,266	2,408	-----	-----
Other consumer goods paper	do	-----	1,631	1,719	1,729	1,760	1,698	1,645	1,728	1,717	1,792	1,794	1,834	1,883	1,852	-----	-----
All other	do	-----	1,967	2,054	2,084	2,108	2,108	2,272	2,162	2,172	2,185	2,181	2,173	2,157	2,145	-----	-----
Repaid, total	do	-----	5,155	5,256	5,213	5,381	5,393	5,445	5,435	5,537	5,612	5,679	5,648	5,717	5,748	-----	-----
Automobile paper	do	-----	1,818	1,864	1,830	1,897	1,924	1,936	1,940	1,960	1,972	2,030	1,996	2,028	2,112	-----	-----
Other consumer goods paper	do	-----	1,509	1,505	1,526	1,632	1,567	1,487	1,564	1,587	1,612	1,658	1,629	1,648	1,666	-----	-----
All other	do	-----	1,828	1,887	1,857	1,852	1,902	2,022	1,931	1,990	2,028	1,991	2,023	2,041	1,970	-----	-----
FEDERAL GOVERNMENT FINANCE																	
Net cash transactions with the public: ^o																	
Receipts from	mil. \$	112,577	115,031	9,716	10,256	6,377	11,227	13,065	10,492	11,857	15,334	4,981	11,595	12,599	4,283	10,728	-----
Payments to	do	117,151	120,339	9,398	10,882	9,098	9,606	9,566	10,476	10,567	11,571	9,696	12,299	11,090	10,518	12,312	-----
Excess of receipts, or payments (-)	do	-4,574	-5,307	318	-626	-2,721	1,621	3,499	16	1,290	3,763	-4,714	-705	1,509	-6,234	-1,584	-----
Seasonally adjusted, quarterly totals:																	
Receipts from	do	-----	-----	-----	28,708	-----	-----	29,883	-----	-----	32,737	-----	-----	30,454	-----	-----	-----
Payments to	do	-----	-----	-----	29,822	-----	-----	30,086	-----	-----	32,255	-----	-----	32,278	-----	-----	-----
Excess of receipts, or payments (-)	do	-----	-----	-----	-1,114	-----	-----	-203	-----	-----	482	-----	-----	-1,824	-----	-----	-----
Budget receipts and expenditures:																	
Receipts, total	do	114,278	117,222	8,972	10,025	6,329	11,329	14,517	11,423	11,582	15,525	5,070	10,586	12,640	4,327	10,220	-----
Receipts, net [¶]	do	87,516	88,696	7,037	8,856	5,642	7,518	11,188	8,549	7,268	13,404	3,807	7,350	10,999	3,205	8,106	-----
Customs	do	1,263	1,352	124	125	78	106	155	139	128	145	137	145	159	153	164	-----
Individual income taxes	do	54,296	52,334	5,068	3,398	3,688	6,174	4,135	6,943	6,067	5,324	1,661	5,540	5,422	1,508	5,934	-----
Corporation income taxes	do	22,768	25,047	449	3,953	607	473	6,759	1,187	520	6,597	727	482	4,236	625	507	-----
Employment taxes	do	16,151	17,106	1,491	779	399	2,810	1,459	1,311	2,861	1,406	629	2,501	1,120	461	1,508	-----
Other internal revenue and receipts	do	19,800	21,382	1,840	1,769	1,560	1,765	2,009	1,843	2,007	2,053	1,915	1,918	1,703	1,580	2,107	-----
Expenditures, total [¶]	do	94,188	96,945	7,051	8,770	7,676	7,146	8,139	8,268	8,116	9,070	7,240	8,990	9,452	8,750	9,105	-----
Interest on public debt	do	10,223	11,039	917	955	966	933	961	948	955	989	1,000	966	962	963	963	-----
Veterans' benefits and services	do	5,287	5,484	366	495	450	478	459	452	450	476	210	483	474	486	526	-----
National defense	do	52,966	52,261	3,997	4,473	3,987	3,885	4,497	4,351	4,317	4,949	3,848	4,372	4,531	4,477	4,528	-----
All other expenditures	do	26,265	29,067	1,780	2,866	2,349	1,940	2,224	2,526	2,486	2,700	2,261	3,261	3,482	2,878	3,310	-----
Public debt and guaranteed obligations:																	
Gross debt (direct), end of yr. or mo., total [¶]	bil. \$	1,309.35	1,317.94	318.49	317.94	317.98	319.88	317.70	316.56	319.22	317.27	316.58	318.24	316.75	318.90	321.71	320.90
Interest bearing, total	do	1,305.21	1,313.55	314.02	313.55	313.68	315.54	313.33	312.21	314.17	313.11	312.20	313.90	312.36	314.56	317.36	316.52
Public issues	do	1,261.56	1,267.48	267.36	267.48	269.44	269.98	267.67	267.81	266.33	264.46	264.41	264.12	264.29	267.60	270.30	270.26
Held by U.S. Govt. investment accts	do	1,14.14	1,14.36	14.33	14.36	14.68	14.67	14.85	14.68	14.70	14.59	14.39	14.92	15.40	15.18	15.65	-----
Special issues	do	1,43.66	1,46.08	46.66	46.08	44.24	45.57	45.66	44.40	47.83	48.65	47.79	49.78	48.07	46.96	47.05	46.26
Noninterest bearing and matured	do	1,4.13	1,4.39	4.46	4.39	4.31	4.34	4.36	5.05	4.16	4.38	4.34	4.39	4.34	4.36	4.39	4.39
Guaranteed obligations not owned by U.S. Treasury, end of year or month																	
U.S. savings bonds:		1.74	1.81														

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	1963	1964	1964		1965									
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

FINANCE—Continued

SECURITIES ISSUED—Continued																		
Securities and Exchange Commission—Continued																		
Estimated gross proceeds—Continued																		
By type of issuer:																		
Corporate, total ♀		12,237	13,957	727	1,805	858	791	1,358	1,233	1,773	2,038	1,443	930	1,538	1,002	1,441		
Manufacturing		3,543	3,046	229	637	412	212	555	562	735	484	454	364	435	316	475		
Extractive (mining)		214	421	23	52	11	7	14	75	20	14	43	19	25	31	21		
Public utility		2,668	2,760	47	205	120	230	289	212	275	195	228	305	365	163	242		
Railroad		431	333	15	29	26	39	47	21	24	16	27	13	26	20	11		
Communication		1,094	2,189	21	34	22	45	30	18	145	99	154	29	202	96	12		
Financial and real estate		3,120	3,856	213	619	189	220	248	251	373	1,045	206	134	343	272	561		
Noncorporate, total ♀		19,380	23,165	3,904	1,534	1,475	3,205	1,646	1,817	1,387	2,260	1,492	1,424	1,490	1,653	4,939		
U.S. Government		7,213	10,656	3,242	373	433	2,129	413	390	356	362	388	371	342	369	3,463		
State and municipal		10,107	10,544	566	1,097	811	933	1,003	971	1,020	1,000	1,055	718	984	867	1,018		
New corporate security issues:																		
Estimated net proceeds, total		12,081	13,792	720	1,787	850	779	1,343	1,214	1,746	2,018	1,427	919	1,523	989	1,419		
Proposed uses of proceeds:																		
New money, total		8,993	11,223	553	1,322	700	687	1,030	939	1,560	1,665	1,168	760	1,249	881	1,193		
Plant and equipment		5,405	7,003	243	621	410	443	667	680	993	651	735	572	797	455	569		
Working capital		3,588	4,230	310	701	290	244	372	260	566	1,014	433	188	452	377	624		
Retirement of securities		1,528	754	51	145	54	33	146	61	55	72	137	69	130	56	61		
Other purposes		1,561	1,805	116	320	95	59	157	213	132	281	122	91	143	102	165		
State and municipal issues (Bond Buyer):																		
Long-term		10,107	10,544	566	1,097	811	933	1,003	971	1,020	1,000	991	718	984	867	1,018		
Short-term		5,481	5,423	354	296	424	533	518	1,046	652	489	380	557	543	397	665		
SECURITY MARKETS																		
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																		
Cash on hand and in banks		mil. \$	1,461	1,488	498	488	519	488	501	489	477	515	491	491	525	550		
Customers' debit balances (net)		do	1,541	1,510	5,181	5,101	5,019	5,038	5,085	5,096	5,154	5,139	4,887	4,908	5,016	5,096		
Customers' free credit balances (net)		do	1,210	1,169	1,131	1,169	1,207	1,254	1,264	1,207	1,208	1,297	1,233	1,192	1,369	1,475		
Money borrowed		do	1,481	1,432	4,135	4,132	3,940	3,880	4,000	4,066	4,187	4,436	3,676	3,771	3,609	3,552		
Bonds																		
Prices:																		
Standard & Poor's Corporation:																		
Industrial, utility, and railroad (A1+ issues):																		
Composite [♀]		do	96.8	95.1	95.2	95.3	95.5	95.5	95.2	95.0	94.7	94.3	93.9	93.5	92.8	92.7	92.3	
Domestic municipal (15 bonds)		do	111.3	111.5	112.0	112.6	114.0	113.3	112.0	112.2	111.9	110.8	110.8	111.0	109.3	108.4	107.7	106.2
U.S. Treasury bonds, taxable [¶]		do	86.31	84.46	84.81	84.65	84.56	84.40	84.48	84.53	84.58	84.57	84.51	84.00	83.27	82.97	82.22	81.21
Sales:																		
Total, excl. U.S. Government bonds (SEC):																		
All registered exchanges:																		
Market value		mil. \$	1,740.46	2,882.48	204.06	211.88	204.50	215.95	321.07	261.23	240.82	303.79	265.58	294.76	398.73	424.51	378.10	
Face value		do	1,653.78	2,640.74	193.97	200.92	194.12	195.74	295.71	257.53	220.36	278.99	248.19	256.23	332.00	345.52	296.25	
New York Stock Exchange:																		
Market value		do	1,667.28	2,782.80	189.71	203.14	195.35	203.26	305.46	251.67	230.16	287.04	253.01	282.80	389.95	414.32	361.09	
Face value		do	1,586.04	2,542.26	180.23	192.02	185.17	185.24	282.15	248.48	210.27	262.56	235.86	245.19	323.26	336.49	285.05	
New York Stock Exchange, exclusive of some stopped sales, face value, total		mil. \$	1,483.33	2,524.50	179.45	193.49	196.84	215.30	258.65	214.56	207.90	271.92	191.64	244.98	307.79	290.84	272.00	302.78
Yields:																		
Domestic corporate (Moody's)		percent	4.50	4.57	4.58	4.58	4.57	4.55	4.56	4.56	4.57	4.60	4.64	4.65	4.69	4.72	4.75	4.84
By ratings:																		
Aaa		do	4.26	4.40	4.43	4.44	4.43	4.41	4.42	4.43	4.44	4.46	4.48	4.49	4.52	4.56	4.60	4.68
Aa		do	4.39	4.49	4.49	4.50	4.48	4.46	4.48	4.48	4.49	4.52	4.56	4.59	4.63	4.66	4.69	4.80
A		do	4.48	4.57	4.57	4.58	4.57	4.54	4.54	4.55	4.58	4.62	4.65	4.68	4.71	4.75	4.85	
Baa		do	4.86	4.83	4.81	4.80	4.78	4.78	4.80	4.81	4.85	4.88	4.88	4.91	4.95	5.02		
By groups:																		
Industrial		do	4.42	4.52	4.53	4.54	4.53	4.52	4.52	4.54	4.55	4.59	4.62	4.63	4.65	4.67	4.71	4.79
Public utility		do	4.41	4.53	4.53	4.54	4.52	4.51	4.51	4.53	4.56	4.58	4.60	4.64	4.67	4.71	4.82	
Railroad		do	4.65	4.67	4.67	4.68	4.66	4.62	4.63	4.64	4.64	4.66	4.71	4.73	4.77	4.81	4.83	4.91
Domestic municipal:																		
Bond Buyer (20 bonds)		do	3.18	3.2														

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1964		1965											
	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	3.17	3.00	2.95	3.03	2.97	3.01	3.05	2.95	3.02	3.16	3.13	3.08	3.00	2.98	3.18	3.16
Industrial..... do	3.20	2.98	3.00	3.00	2.92	2.96	3.00	2.87	2.97	3.11	3.08	3.02	2.92	2.88	3.05	3.02
Public utilities..... do	3.12	3.15	3.02	3.19	3.13	3.14	3.20	3.18	3.21	3.35	3.35	3.36	3.33	3.35	3.44	3.50
Railroads..... do	4.46	4.05	4.17	4.35	4.22	4.26	4.28	4.28	4.43	4.69	4.44	4.31	4.29	4.17	4.18	4.19
N.Y. banks..... do	3.15	2.97	2.93	2.99	3.08	3.25	3.33	3.24	3.39	3.51	3.38	3.25	3.17	3.43	3.51	3.51
Fire insurance companies..... do	2.51	2.50	2.60	2.62	2.56	2.55	2.59	2.51	2.70	2.84	2.86	2.90	2.94	2.96	2.94	2.63
Earnings per share (indust., qtrly., at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrial..... dollars	12.43	14.39	-----	15.96	-----	-----	15.90	-----	-----	17.20	-----	-----	14.60	-----	-----	-----
Public utilities..... do	4.99	5.41	-----	5.41	-----	-----	5.51	-----	-----	5.68	-----	-----	5.82	-----	-----	-----
Railroads..... do	6.29	6.07	-----	6.97	-----	-----	6.79	-----	-----	6.91	-----	-----	7.11	-----	-----	-----
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.)..... percent	4.30	4.32	4.25	4.23	4.18	4.22	4.26	4.28	4.30	4.38	4.38	4.34	4.32	4.38	4.41	4.47
Prices:																
Dow-Jones averages (65 stocks).....	253.67	294.23	311.04	304.50	311.84	313.79	315.14	317.55	319.93	302.72	303.66	312.37	321.61	330.89	335.45	337.09
Industrial (30 stocks).....	714.81	834.05	880.04	866.73	889.89	894.41	896.44	907.71	927.50	878.06	873.43	887.70	922.18	944.77	953.31	955.19
Public utility (15 stocks).....	138.36	146.02	154.33	154.49	158.09	161.31	161.61	162.25	161.35	154.93	155.71	155.44	157.51	157.19	157.11	152.00
Railroad (20 stocks).....	165.30	204.36	217.16	206.46	210.34	210.01	212.26	212.19	209.18	195.79	199.51	214.21	218.86	231.09	238.11	245.33
Standard & Poor's Corporation: ^c																
Industrial, public utility, and railroad:																
Combined index (500 stocks)..... 1941-43=10.....	69.87	81.37	85.44	83.96	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73
Industrial, total (425 stocks)..... do	73.39	86.19	90.36	88.71	91.04	91.64	91.75	93.08	94.69	90.19	89.92	91.68	94.93	97.20	98.02	97.66
Capital goods (122 stocks)..... do	63.30	76.34	78.97	77.24	80.19	82.52	83.62	84.85	86.35	81.62	80.54	83.25	86.91	90.28	91.62	91.42
Consumers' goods (188 stocks)..... do	62.28	73.84	79.18	77.58	79.69	80.74	81.50	83.78	85.21	80.04	78.80	80.23	82.34	83.90	83.75	83.81
Public utility (50 stocks)..... do	64.99	69.91	74.39	74.24	75.87	77.04	76.92	77.24	77.50	74.19	74.63	74.71	76.10	76.69	76.72	75.39
Railroad (25 stocks)..... do	37.58	45.46	48.01	45.75	46.79	46.76	46.98	46.63	45.53	42.52	43.31	46.13	46.96	48.46	50.23	51.03
Banks:																
New York City (10 stocks)..... do	36.75	39.64	41.61	40.08	40.40	39.43	38.96	40.00	38.91	37.17	36.18	38.96	40.43	39.68	37.19	37.71
Outside New York City (16 stocks)..... do	74.81	77.54	81.20	76.08	75.13	73.30	71.13	71.81	71.23	68.47	70.22	70.98	72.74	71.68	69.26	70.27
Fire and casualty insurance (22 stocks)..... do	63.38	67.20	66.82	66.14	66.80	66.47	68.26	69.49	67.67	62.54	60.95	60.75	60.79	58.58	59.56	66.13
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value..... mil. \$.....	64,314	72,147	5,195	5,773	5,959	6,330	7,198	6,696	6,580	6,911	5,655	5,951	7,993	9,664	8,592	-----
Shares sold..... millions.....	1,838	2,045	155	170	179	182	217	199	198	187	154	163	222	279	262	-----
On New York Stock Exchange:																
Market value..... mil. \$.....	54,887	60,424	4,371	4,872	4,918	5,291	5,979	5,508	5,366	5,819	4,783	4,937	6,662	7,857	6,879	-----
Shares sold (cleared or settled)..... millions.....	1,351	1,482	108	121	127	131	152	136	133	136	116	120	165	199	163	-----
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected)..... millions.....	1,146	1,237	94	104	109	112	125	119	110	128	85	109	155	164	147	191
Shares listed, N.Y. Stock Exch., end of period:																
Market value, all listed shares..... bil. \$.....	411.32	474.32	472.15	474.32	491.85	493.48	490.25	506.58	503.54	478.83	487.85	500.62	517.67	532.83	530.77	537.48
Number of shares listed..... millions.....	8,108	9,229	9,136	9,229	9,292	9,336	9,481	9,516	9,647	9,755	9,829	9,863	9,931	9,984	10,013	10,058

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total ^b mil. \$.....																
Excl. Dept. of Defense shipments..... do																
Seasonally adjusted..... do																
By geographic regions: ^Δ																
Africa..... do																
Asia..... do																
Australia and Oceania..... do																
Europe..... do																
Northern North America..... do																
Southern North America..... do																
South America..... do																
By leading countries:																
Africa:																
United Arab Republic (Egypt)..... do																
Republic of South Africa..... do																
Asia; Australia and Oceania:																
Australia, including New Guinea..... do																
India..... do																
Pakistan..... do																
Malaysia..... do																

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

	1963	1964	1964			1965											
	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	4,119.8	4,746.6	390.9	432.6	296.9	354.1	495.9	456.7	517.6	531.2	451.1	440.1	458.5	532.5	528.3		
Latin American Republics, total ♀	3,199.9	3,714.0	328.8	376.6	164.4	228.2	366.7	352.1	327.6	307.6	297.6	304.1	327.3	354.5	344.8		
Argentina	189.4	261.6	28.1	34.5	11.2	15.0	31.2	28.7	23.2	19.4	22.0	25.9	18.4	25.5	22.7		
Brazil	382.5	386.9	37.4	33.3	10.5	13.9	26.1	26.9	27.5	20.2	18.8	24.7	32.0	39.9	35.9		
Chile	162.4	180.5	15.4	21.6	7.3	10.2	21.5	22.3	21.0	15.8	18.0	17.4	31.1	21.3	23.2		
Colombia	241.0	245.8	18.6	23.3	7.2	11.8	21.1	20.0	21.4	13.8	12.8	13.4	15.5	17.2	18.3		
Cuba	36.5	(1)	(1)	(1)	0	0	(1)	(1)	0	0	0	0	(1)	0	0		
Mexico	857.9	1,076.4	95.8	103.8	74.7	81.0	98.0	92.9	92.7	95.2	92.5	88.9	98.1	98.0	99.2		
Venezuela	509.1	599.6	49.7	60.4	21.7	34.3	69.3	63.8	56.4	55.8	52.2	49.9	58.3	54.0			
Exports of U.S. merchandise, total ○	23,060.0	26,086.0	2,242.4	2,577.6	1,230.7	1,575.5	2,942.0	2,585.2	2,397.7	2,307.6	2,212.2	2,161.0	2,133.9	2,411.9	2,472.2		
Excl. military grant-aid	22,145.9	25,267.8	2,158.3	2,525.5	1,171.4	1,491.1	2,839.6	2,502.0	2,350.8	2,190.9	2,139.5	2,096.2	2,111.1	2,387.4	2,407.2		
By economic classes:																	
Crude materials	2,576.7	2,897.5	280.8	327.9													
Crude foodstuffs	2,273.3	2,540.2	235.7	226.6													
Manufactured foodstuffs and beverages	1,495.8	1,687.4	153.8	172.1													
Semimanufactures	3,341.3	4,067.2	334.5	410.3													
Finished manufactures [○]	13,372.8	14,893.8	1,237.6	1,440.7													
Excl. military grant-aid	12,453.2	14,076.1	1,153.5	1,388.6													
By principal commodities:																	
Agricultural products, total ♀	5,584.4	6,347.0	607.9	669.2	210.4	325.8	696.2	553.9	532.9	530.9	548.1	459.3	484.7	587.0	652.2		
Animal and vegetable oils and fats	319.7	429.4	36.3	53.5													
Cotton, unmanufactured	586.9	690.2	50.9	97.9													
Fruits, vegetables, and preparations	446.4	434.7	35.5	38.1													
Grains and preparations	2,300.8	2,579.8	231.3	232.6													
Meat and meat preparations	147.4	181.3	15.2	19.3													
Tobacco and manufactures △	522.7	544.5	58.2	73.4													
Nonagricultural products, total ♀	17,475.7	19,739.0	1,634.5	1,908.4	1,020.3	1,249.7	2,245.8	2,031.3	1,864.8	1,776.7	1,664.1	1,701.7	1,649.2	1,824.9	1,820.0		
Automobiles, parts, and accessories	1,505.9	1,720.8	141.4	174.1													
Chemicals and related products [§]	1,942.5	2,326.2	192.6	234.8													
Coal and related fuels	482.7	504.7	36.0	37.9													
Iron and steel prod. (excl. adv. mfgs.)	688.3	895.7	69.5	85.0													
Machinery, total [§] ♀	5,441.1	6,344.8	520.1	636.7													
Agricultural	183.0	229.0	16.5	18.1													
Tractors, parts, and accessories	421.9	547.3	41.0	47.5													
Electrical	1,360.8	1,540.2	137.7	156.4													
Metalworking [§]	443.5	520.6	42.4	58.6													
Other industrial	2,597.9	2,991.7	242.1	299.2													
Petroleum and products	491.9	471.4	37.2	44.2													
Textiles and manufactures	693.7	804.9	68.0	78.7													
General imports, total	17,137.9	18,684.6	1,671.7	1,755.0	1,112.9	1,463.6	2,040.2	1,854.9	1,724.1	1,906.9	1,632.9	1,717.6	1,797.5	1,997.1	1,966.7		
Seasonally adjusted	1,697.7	1,642.2	1,206.4	1,600.5	1,869.0	1,834.7	1,798.9	1,834.8	1,669.8	1,725.4	1,725.4	1,786.8	2,002.0	1,903.3			
By geographic regions:																	
Africa	777.5	916.7	84.0	79.6	27.9	66.9	89.2	66.2	75.3	82.0	50.9	68.4	89.1	87.9	81.1		
Asia	3,192.4	3,617.5	322.6	329.3	217.1	291.7	432.4	402.5	339.9	410.9	345.6	394.7	423.4	411.0	412.4		
Australia and Oceania	502.1	439.7	32.6	37.6	20.8	21.3	57.7	30.7	38.0	30.8	41.7	36.7	47.4	55.5	35.2		
Europe	4,812.7	5,307.0	503.3	519.4	239.0	422.6	628.4	575.4	542.3	537.6	505.7	486.8	489.9	621.1	592.3		
Northern North America	3,832.7	4,243.9	362.1	381.5	325.7	325.5	409.9	377.6	398.6	441.7	400.5	408.3	414.7	416.4	448.9		
Southern North America	1,526.9	1,639.3	123.2	147.6	124.4	146.2	181.1	162.1	145.4	158.3	114.5	123.1	118.2	136.4	151.9		
South America	2,491.8	2,508.9	242.6	259.3	156.5	188.0	240.1	240.4	183.0	245.1	173.2	198.9	214.1	268.4	243.2		
By leading countries:																	
Africa:																	
United Arab Republic (Egypt)	19.9	16.2	.8	.5	1.3	3	5.0	1.3	1.4	1.0	2.6	.6	.5	.6	.6		
Republic of South Africa	259.1	249.5	24.5	27.6	8.0	22.8	19.5	19.3	17.4	18.8	8.2	15.3	27.6	16.3	26.3		
Asia: Australia and Oceania:																	
Australia, including New Guinea	319.6	281.1	26.3	24.4	17.0	16.8	35.6	19.0	24.5	20.1	25.9	25.1	35.1	43.0	23.2		
India	294.5	304.5	26.7	29.9	15.2	20.1	46.2	37.5	24.3	33.1	23.7	28.0	31.8	27.0	27.3		
Pakistan	45.6	39.5	3.7	3.5	1.0	2.0	6.2	5.6	3.2	4.1	4.0	4.2	3.6	3.3	2.6		
Malaysia	159.1	122	15.3	6.8	9.5	19.3	23.5	16.7	17.3	16.7	13.6	24.5	18.6	18.5			
Indonesia	113.3	169.7	14.7	15.2	10.3	12.2	16.9	16.6	12.2	15.7	10.2	10.8	14.7	16.2	13.8		
Philippines	356.9	387.2	32.8	33.4	25.8	21.7	34.3	36.7	29.5	27.1	25.6	35.3	33.5	31.2	28.5		
Japan	1,498.1	1,768.5	165.8	161.7	108.3	154.5	218.4	204.9	177.3	220.0	194.5	231.0	224.1	227.8	231.3		
Europe:																	
France	430.7	495.0	50.6	45.2	20.5	41.5	61.2	55.6	54.2	63.5	55.1	53.3	41.7	54.7	54.3		
East Germany	3.2	6.7	.6	.3	.1	.5	.7	.6	.6	.3	.2	.3	1.4	.3	.4		
West Germany	1,003.7	1,171.3	113.5	119.7	46.0	97.3	133.5	131.2	110.3	117.6	110.6	91.2	110.4	135.7	138.1		
Italy	492.8	526.2	56.1	48.8	22.1	37.9	59.3	52.6	49.7	54.8	49.1	56.1	53.1	58.5	58.8		
Union of Soviet Socialist Republics	20.3	20.2	2.1	1.9	4.7	4.1	1.5	2.5	2.2	2.6	3.3	2.4	1.9	8.2	3.5		
United Kingdom	1,079.2	1,140.7	112.8	101.3</													

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	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. \$..	17,000.6	18,599.9	1,655.1	1,720.4	1,138.1	1,488.6	1,999.2	1,820.7	1,719.6	1,878.0	1,635.5	1,728.8	1,749.9	2,003.9	1,952.9
By economic classes:															
Crude materials..... do.....	3,288.5	3,444.1	282.7	313.5	253.0										
Crude foodstuffs..... do.....	1,725.4	2,034.0	202.6	200.1	78.5										
Manufactured foodstuffs and beverages..... do.....	1,997.9	1,812.0	176.7	165.4	77.3										
Semimanufactures..... do.....	3,608.4	3,988.3	337.1	357.8	300.1										
Finished manufactures..... do.....	6,380.4	7,321.5	655.9	683.6	492.2										
By principal commodities:															
Agricultural products, total ♀..... do.....	4,019.7	4,104.6	384.4	372.9	175.2	269.4	420.4	369.0	338.8	345.2	262.3	319.0	354.1	411.2	399.0
Cocoa (cacao) beans, incl. shells..... do.....	135.2	130.9	8.8	11.8	3.8	10.2	11.8	9.2	13.8	13.2	8.6	11.3	14.5	8.9	7.6
Coffee..... do.....	956.9	1,200.3	126.9	116.8	24.9	69.1	126.5	83.7	77.3	89.7	59.4	83.6	128.7	125.9	
Rubber, crude (incl. latex and guayule)..... do.....	197.4	200.6	17.0	18.9	7.6	11.2	18.3	24.0	13.3	16.9	12.8	11.2	15.3	17.4	17.2
Sugar (cane or beet)..... do.....	610.7	458.7	43.4	37.9	15.1	17.3	26.5	38.6	47.3	42.5	22.3	42.7	48.8	50.8	41.0
Wool and mohair, unmanufactured..... do.....	225.9	205.3	15.9	22.0	15.7	13.9	31.8	27.4	17.6	18.6	16.9	19.1	20.1	17.9	18.4
Nonagricultural products, total ♀..... do.....	12,981.0	14,495.3	1,270.6	1,347.5	962.9	1,219.2	1,578.8	1,451.7	1,380.8	1,532.8	1,370.6	1,409.8	1,440.8	1,592.7	1,553.9
Furs and manufactures..... do.....	130.8	116.6	4.7	15.4	12.6	13.4	14.0	16.0	11.2	8.9	7.6	7.1	6.5	6.5	4.9
Iron and steel prod. (excl. adv. mfs.)..... do.....	712.7	819.9	89.0	69.4											
Nonferrous ores, metals, etc.:															
Bauxite, crude..... do.....	114.1	125.8	9.6	10.2	12.1	8.8	13.7	10.8	11.6	10.9	13.7	13.7	11.1	11.4	12.7
Aluminum semimfs (incl. calcined bauxite)..... mil. \$..	202.4	199.0	11.4	14.5	6.5	16.9	23.1	21.3	24.4	32.6	25.1	24.4	20.3	23.9	22.6
Copper, crude and semimfs..... do.....	259.0	340.2	26.1	48.7	14.2	29.2	24.1	23.4	22.1	26.6	23.0	27.9	25.4	35.4	24.3
Tin, including ore..... do.....	109.8	111.7	7.6	10.7	4.9	8.3	17.2	10.9	13.0	12.7	10.5	9.2	16.5	13.1	18.1
Paper base stocks..... do.....	361.2	405.5	35.6	36.7	29.1	46.8	41.9	35.8	34.4	39.8	34.9	37.4	36.4	36.3	41.2
Newsprint..... do.....	687.8	752.5	68.6	73.0	53.1	53.9	69.2	62.7	64.9	72.4	64.4	65.1	70.5	67.6	67.2
Petroleum and products..... do.....	1,789.2	1,872.4	144.9	174.3	184.8	163.3	198.8	186.7	144.3	192.2	147.4	159.4	164.0	172.0	150.1
Indexes															
Exports (U.S. mdse., excl. military grant-aid):															
Quantity..... 1957-59=100.....	127	143	145	169	77	97	187	164	155	142					
Value..... do.....	128	146	150	176	81	104	199	174	164	152					
Unit value..... do.....	101	102	104	104	105	107	106	106	105	107					
Imports for consumption:															
Quantity..... do.....	127	135	144	150	94	125	175	161	149	164					
Value..... do.....	122	133	142	148	95	125	174	158	147	163					
Unit value..... do.....	96	99	99	101	100	100	98	99	99	99					
Shipping Weight and Value															
Waterborne trade:															
Exports (incl. reexports): \$															
Shipping weight..... thous. sh. tons.....	157,008	172,210	14,628	14,962	6,508	8,555	15,000	15,068	15,598	15,753	16,340	15,675			
Value..... mil. \$..	15,086.1	17,394.1	1,491.2	1,750.2	601.2	836.7	1,963.6	1,712.1	1,558.0	1,411.6	1,447.8	1,342.5			
General imports:															
Shipping weight..... thous. sh. tons.....	212,485	233,774	20,419	19,499	18,164	17,294	22,016	21,783	19,906	25,552	20,532	21,822			
Value..... mil. \$..	12,382.3	13,441.9	1,213.4	1,250.1	651.8	985.8	1,465.8	1,373.9	1,207.2	1,368.0	1,123.7	1,224.8			
Airborne trade:															
Exports (incl. reexports):															
Shipping weight..... thous. sh. tons.....	123.7	163.3	13.9	17.7	14.9	19.9	21.5	19.0	19.1	17.7	17.5	18.2	17.9	19.2	
Value..... mil. \$..	1,638.1	1,844.6	140.2	187.4	140.7	175.2	197.4	189.1	193.7	182.5	180.3	189.6	173.1	202.0	
General imports:															
Shipping weight..... thous. sh. tons.....	56.5	64.3	7.0	8.6	6.5	8.4	7.8	6.9	6.2	9.2	7.5	6.8	8.1	8.3	
Value..... mil. \$..	816.6	956.1	89.9	108.8	89.1	104.9	102.4	98.4	100.3	103.9	104.9	95.1	94.0	144.8	

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION															
Air Carriers															
Scheduled domestic trunk carriers:															
Financial operations (qtrly. total):															
Operating revenues, total ♀..... mil. \$..	2,488	2,831		725			735			832			885		
Transport, total ♀..... do.....	2,468	2,805		718			728			826					
Passenger..... do.....	2,228	2,527		640			654			744			788		
Property..... do.....	161	187		51			49			53					
U.S. mail (excl. subsidy)..... do.....	60	65		19			17			18					
Operating expenses (incl. depreciation)..... do.....	2,357	2,531		664			678			708					
Net income (after taxes)..... do.....	13	136		38			30			65			79		
Operating results:															
Miles flown (revenue)..... mil. mi.....	765.9	822.1	67.5	70.9	73.5	67.4	76.4	75.5	78.0	78.3	82.1	83.6	79.7	83.0	
Express and freight ton-miles flown..... do.....	590.3	726.9	60.8	70.8	59.4	60.7	71.8	70.0	74.8	74.5	73.0	77.6	86.7	95.0	
Mail ton-miles flown..... do.....	170.0	184.7	14.6	22.3	15.6	15.1	17.5	17.6	16.6	16.9	16.5	17.2	17.7	19.4	
Passengers originated (revenue)..... do.....	54.6	61.9	5.0	5.3	4.9	5.5	5.9	5.8	6.3	6.3	6.8	6.1	6.3		
Passenger-miles flown (revenue)..... bil. mi.....	36.6	41.9	3.2	3.7	3.7	3.2	3.7	4.0	3.9	4.5	4.6	4.9	4.2		
Express Operations															
Transportation revenues..... mil. \$..	388.6	412.4		112.5			101.9			103.7			106.7		
Express privilege payments..... do.....	113.2	118.2		31.7			27.4			28.2			31.1		
Local Transit Lines															
Fares, average cash rate..... cents.....	20.5	21.2	21.7	21.7	21.9	21.9	21.9	21.9	21.9	22.0	22.2	22.2	22.2	22.2	22.3
Passengers carried (revenue)..... mil. pers.....	6,915	6,854	561	599	553	524	606	593	577	564	520	516	559	591	574
Operating revenues (qtrly. total)..... mil. \$..	1,391	1,408		371			339			367					
Motor Carriers (Intercity)															
Carriers of property, class I (qtrly. total):															
Number of reporting carriers.....	¹ 1,018	¹ 1,018			1,018			1,128							
Operating revenues, total..... mil. \$..	5,741	6,176			1,646			1,632							
Expenses, total..... do.....	5,498	5,890			1,591			1,571							
Freight carried (revenue)..... mil. tons.....	338	36													

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS		1963	1964	1964		1965											
		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																	
Common carriers of general freight, seas. adj.* 1957-59=100																	
Carriers of passengers, class I (qtrly.):\$																	
Number of reporting carriers																	
Operating revenues, total																	
Expenses, total																	
Passengers carried (revenue)																	
Class I Railroads																	
Freight carloadings (AAR):																	
Total cars																	
Coal																	
Coke																	
Forest products																	
Grain and grain products																	
Livestock																	
Ore																	
Merchandise, l.c.l.																	
Miscellaneous																	
Freight carloadings, seas. adj. indexes (Fed. R.):																	
Total																	
1957-59=100																	
93																	
Coal																	
95																	
Coke																	
Forest products																	
96																	
Grain and grain products																	
102																	
Livestock																	
52																	
Ore																	
84																	
Merchandise, l.c.l.																	
36																	
Miscellaneous																	
95																	
Financial operations (qtrly.):																	
Operating revenues, total																	
9,560																	
9,857																	
2,526																	
2,383																	
2,065																	
126																	
1,900																	
1,965																	
320																	
361																	
258																	
213																	
Operating results:																	
Freight carried 1 mile, revenue and nonrevenue (qtrly.)																	
bil. ton-miles																	
635.5																	
670.7																	
172.0																	
165.2																	
180.2																	
178.7																	
Revenue per ton-mile (qtrly. avg.)																	
cents																	
1.310																	
1.282																	
1.270																	
Passengers carried 1 mile, revenue (qtrly.)																	
mil. \$																	
18,487																	

¹ Revised. ² Number of carriers filing complete reports for 1963 and 1964.

² Data cover 5 weeks; other periods, 4 weeks. ³ Revised total; quarterly revisions are not available.

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

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

♀ Includes data not shown separately.
♂ Radio-telegraph and cable carriers.

8 Radio-telegraph and cable carriers.

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

	1963	1964	1964		1965												
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
CHEMICALS AND ALLIED PRODUCTS																	
CHEMICALS																	
Inorganic chemicals, production:																	
Acetylene	14,730	15,964	1,432	1,448	1,408	1,271	1,439	1,425	1,420	1,401	1,385	1,358	1,139	1,399	1,380	-----	
Ammonia, synthetic anhydrous (commercial) thous. sh. tons	6,682.2	7,560.0	640.2	699.6	679.3	650.4	707.2	717.6	721.5	707.9	698.2	707.4	701.4	737.6	765.0	-----	
Carbon dioxide, liquid, gas, and solid	1,052.9	1,119.6	81.6	84.8	83.6	80.1	91.4	94.3	107.7	111.7	114.2	112.6	104.2	97.5	87.9	-----	
Chlorine, gas (100% Cl ₂)	5,464.1	5,893.2	502.5	523.6	529.4	482.1	548.0	533.0	544.7	540.5	540.0	535.2	517.2	559.6	542.3	-----	
Hydrochloric acid (100% HCl)	1,079.4	1,228.1	106.4	108.7	114.5	98.1	109.2	106.2	107.4	106.2	105.8	102.9	108.9	116.8	113.4	-----	
Nitric acid (100% HNO ₃)	4,243.0	4,609.1	420.1	445.2	460.1	409.5	439.5	415.1	351.5	291.4	350.2	386.7	400.7	448.6	443.4	-----	
Oxygen (high purity) mil. cu. ft.	128,544	158,387	14,131	14,608	15,080	14,263	16,321	15,603	15,314	15,057	15,064	15,571	14,426	15,409	14,753	-----	
Phosphoric acid (100% P ₂ O ₅) thous. sh. tons	2,904.8	3,262.8	275.3	272.6	284.1	272.2	304.4	324.0	338.1	350.9	306.9	330.3	313.7	343.6	333.5	-----	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) thous. sh. tons	4,681.8	4,950.6	428.3	394.0	402.6	382.5	436.5	415.9	406.8	398.5	411.8	409.2	398.5	414.6	421.1	-----	
Sodium bichromate and chromate	133.9	135.2	11.3	12.2	11.6	11.4	12.2	11.2	12.4	11.6	9.5	10.6	12.0	11.8	11.7	-----	
Sodium hydroxide (100% NaOH)	5,814.4	6,219.3	525.2	557.0	568.4	498.1	571.9	557.8	569.4	549.7	572.0	558.4	530.1	580.6	653.1	-----	
Sodium silicate (soluble silicate glass), anhydrous thous. sh. tons	551.2	565.4	46.7	44.1	42.2	48.9	56.1	46.8	46.6	45.7	45.4	50.3	50.8	55.2	52.3	-----	
Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake) thous. sh. tons	1,232.6	1,302.2	111.2	114.3	115.5	104.0	114.9	112.4	119.6	105.3	108.1	122.0	123.1	125.9	121.3	-----	
Sulfuric acid (100% H ₂ SO ₄)	20,935.8	22,925.3	1,933.5	2,037.1	1,957.9	1,931.9	2,044.2	2,101.2	2,116.3	2,011.0	2,001.6	2,120.9	2,088.8	2,175.8	2,060.8	-----	
Organic chemicals, production: ^a																	
Acetic anhydride	1,271.5	1,394.7	118.9	135.8	114.9	114.7	126.7	117.0	116.5	134.0	128.4	128.0	156.5	134.4	128.8	-----	
Acetylsalicylic acid (aspirin)	28.4	28.2	2.5	2.4	2.0	2.5	2.4	2.3	1.9	2.3	2.3	2.6	3.0	2.6	2.6	-----	
Creosote oil	98.1	115.5	10.6	12.0	8.2	7.9	10.3	10.0	10.4	9.3	10.7	9.0	8.7	7.9	8.1	-----	
DDT	178.9	2123.7	(3)	(3)	10.7	11.3	11.1	12.8	13.7	13.4	13.2	13.5	11.3	9.6	10.0	-----	
Ethyl acetate (85%)	117.5	104.7	11.1	7.5	3.3	8.8	9.1	8.1	8.1	8.7	8.7	8.7	13.2	10.9	9.9	-----	
Formaldehyde (37% HCHO)	2,537.2	2,752.5	238.6	247.3	234.4	229.4	264.3	256.7	250.3	263.0	253.2	252.3	274.1	252.8	263.4	-----	
Glycerin, refined, all grades:																	
Production	303.2	320.1	26.3	26.2	31.8	26.2	30.7	25.1	31.4	31.6	25.7	30.3	27.9	33.7	30.5	-----	
Stocks, end of period	22.2	27.6	30.1	27.6	32.6	37.3	32.2	27.6	30.1	25.5	28.6	28.2	29.8	32.6	28.4	-----	
Methanol, synthetic and natural	352.8	393.3	34.1	37.8	36.3	31.8	33.3	36.2	37.5	37.3	36.0	34.1	35.1	35.1	35.1	-----	
Phthalic anhydride	458.6	555.3	47.3	49.2	46.9	42.7	50.8	48.6	51.3	46.3	49.1	48.1	47.7	47.5	47.1	-----	
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production	601.9	684.5	60.7	59.7	51.5	54.6	64.2	54.0	58.9	55.5	56.9	54.9	60.6	74.0	-----		
Stocks, end of period	177.3	192.9	188.7	192.9	186.3	191.7	191.2	187.0	190.4	190.9	191.1	196.3	196.9	196.4	-----		
Use for denaturation	532.9	551.0	47.1	46.3	50.7	43.5	55.6	52.2	50.8	50.5	51.0	45.4	46.1	45.7	-----		
Taxable withdrawals	64.0	68.0	6.7	5.5	4.9	4.9	6.6	5.6	5.3	6.1	4.9	5.3	6.1	7.7	-----		
Denatured alcohol:																	
Production	287.2	296.8	25.4	24.9	25.6	23.4	31.0	28.0	27.2	27.1	27.4	24.3	24.8	25.3	-----		
Consumption (withdrawals)	288.3	296.6	24.7	25.5	26.4	22.8	29.6	28.8	27.5	27.9	27.0	24.7	25.2	24.6	-----		
Stocks, end of period	3.3	3.4	4.0	3.4	3.3	4.0	5.0	6.0	5.8	5.1	5.6	5.2	4.7	5.5	-----		
FERTILIZERS																	
Exports, total ^a	7,512	9,578	744	1,038	4,535	525	874	1,077	835	1,026	1,005	1,039	935	1,119	944	-----	
Nitrogenous materials	661	799	44	135	431	39	44	125	107	78	126	97	157	151	135	-----	
Phosphate materials	5,861	7,145	522	721	4,408	430	687	826	650	828	703	803	624	805	674	-----	
Potash materials	707	1,026	122	129	459	43	89	68	57	77	116	101	120	129	97	-----	
Imports, total semimanufactures ^a	2,465	2,799	239	237													
Ammonium nitrate	250	200	16	12	11	9	14	17	17	12	16	19	14	21	21	-----	
Ammonium sulfate	235	176	16	14	23	24	30	28	11	8	10	6	14	10	10	-----	
Potassium chloride	877	1,195	119	112	99	123	159	204	133	71	76	191	179	227	136	-----	
Sodium nitrate	414	363	24	30	26	23	33	72	32	42	26	22	17	8	50	-----	
Potash deliveries (K ₂ O)	2,723	3,088	181	196	357	206	348	459	301	116	199	357	234	307	-----		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅)	3,231	3,465	289	294	303	295	333	353	343	305	275	304	302	338	333	-----	
Stocks, end of period	490	431	407	431	400	395	336	224	220	348	450	459	411	425	462	-----	
MISCELLANEOUS PRODUCTS																	
Explosives (industrial), shipments, quarterly:																	
Black blasting powder	1.1	.9		3			3			2			2				
High explosives	1,206.7	1,281.6		337.4			279.2			387.1			396.3				
Paints, varnish, and lacquer, factory shipments:																	
Total shipments	1,889.6	2,002.2	145.8	133.7	141.3	155.9	184.4	191.9	201.8	216.9	200.6	195.7	188.0	178.1	167.9	-----	
Trade products	1,125.0	1,173.4	80.7	66.2	74.7	85.9	101.8	110.3	121.9	129.6	124.3	122.0	112.6	99.7	90.5	-----	
Industrial finishes	764.6	828.8	65.1	67.5	66.6	70.0	82.6	81.6	87.3	76.8	73.7	75.4	78.4	77.4	77.4	-----	
Sulfur, natural (Frasch) and recovered:																	
Production	5,828	6,250	553	596	610	560	614	594	625	611	627	628	531	645	645	-----	
Stocks (producers'), end of period	4,632	4,403	4,562	4,403	4,476	4,500	4,451	4,333	4,272	4,178	4,058	4,001	3,846	3,886	3,886	-----	
PLASTICS AND RESIN MATERIALS																	
Production:																	
Cellulose plastic materials	152.0	161.3	14.8	14.2	10.3	12.1	14.6	14.2	14.4	15.8	11.8	12.6	15.6	21.4	21.4	-----	
Thermosetting resins:																	
Alkyd resins	605.9	593.6	38.2	39.0	41.9	44.4	53.9	51.1	50.0	54.5	47.7	51.6	51.8	49.1	49.1	-----	
Coumarone-indene and petroleum polymer resins	343.7	354.3	27.2	25.3	24.8	25.4	29.9	28.7	26.1	25.4	28.7	26.6	27.4	28.3	28.3	-----	
Polyester resins	254.9	316.6	25.1	25.9	24.5	28.9	33.9	34.5	33.7	35.5	32.1	31.6	30.3				
Phenolic and other tar acid resins	740.5	832.5	68.0	69.0	69.2	68.8	80.2	76.4	71								

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	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.	1,008,081	1,078,797	87,976	95,713	196,621	88,136	96,601	90,336	93,320	96,142	101,631	103,858	97,081	95,722	95,299	-----
Electric utilities, total	914,119	979,749	79,753	87,222	187,979	80,206	87,839	81,852	87,745	87,761	93,102	95,240	88,877	86,985	86,723	-----
By fuels	748,713	803,824	65,600	71,046	170,729	64,447	70,490	64,997	68,134	72,023	77,178	79,571	73,875	71,675	71,260	-----
By waterpower	165,406	175,915	14,153	16,176	17,250	15,759	17,350	16,856	16,610	15,738	15,924	15,670	15,002	15,310	15,463	-----
Privately and municipally owned utility	745,149	803,307	65,530	71,455	171,187	65,049	71,185	67,036	68,959	71,916	76,062	77,925	69,011	70,998	70,606	-----
Other producers (publicly owned)	68,971	176,442	14,223	15,767	16,792	15,157	16,655	14,816	15,786	15,845	17,040	17,316	19,866	15,987	16,117	-----
Industrial establishments, total	93,961	99,048	8,224	8,491	18,642	7,930	8,762	8,484	8,575	8,381	8,530	8,617	8,204	8,737	8,576	-----
By fuels	90,866	95,869	8,003	8,227	18,364	7,655	8,450	8,173	8,257	8,126	8,298	8,407	8,001	8,497	8,323	-----
By waterpower	3,155	3,179	221	264	1,278	275	312	311	319	256	232	211	203	240	252	-----
Sales to ultimate customers, total (EEI)	830,811	890,356	72,557	76,100	78,718	77,124	77,852	76,693	75,598	78,238	80,576	83,922	83,712	80,488	-----	-----
Commercial and industrial:																
Small light and power\$	166,516	183,539	14,358	15,001	15,265	15,060	15,171	15,070	15,517	17,571	18,745	19,536	19,021	17,770	-----	-----
Large light and power\$	388,399	409,356	34,718	34,802	34,382	33,944	35,485	35,677	36,336	36,641	35,851	37,269	37,183	36,824	-----	-----
Railways and railroads	4,667	4,721	425	432	449	441	429	393	365	357	357	353	353	367	367	-----
Residential or domestic	241,692	262,010	20,413	23,110	25,812	25,058	24,096	22,882	20,808	21,046	23,023	24,100	24,474	22,759	-----	-----
Street and highway lighting	7,748	8,290	789	821	865	716	763	660	655	631	644	675	722	773	-----	-----
Other public authorities	20,194	20,651	1,706	1,790	1,800	1,771	1,764	1,771	1,768	1,822	1,775	1,797	1,791	1,825	1,825	-----
Interdepartmental	1,395	1,789	148	144	136	134	143	140	149	170	181	192	167	169	169	-----
Revenue from sales to ultimate customers (Edison Electric Institute)	13,697.2	14,408.5	1,171.3	1,221.4	1,262.8	1,240.2	1,232.4	1,215.6	1,205.1	1,243.2	1,287.0	1,325.8	1,332.2	1,284.0	-----	-----
GAS																
Manufactured and mixed gas:																
Customers, end of period, total \$	1,172	798	-----	798	-----	-----	785	-----	-----	703	-----	-----	690	-----	-----	-----
Residential	1,089	745	-----	745	-----	-----	734	-----	-----	660	-----	-----	649	-----	-----	-----
Industrial and commercial	82	51	-----	51	-----	-----	51	-----	-----	42	-----	-----	41	-----	-----	-----
Sales to consumers, total \$	1,979	1,541	-----	358	-----	-----	553	-----	-----	300	-----	-----	168	-----	-----	-----
Residential	1,346	976	-----	220	-----	-----	367	-----	-----	171	-----	-----	67	-----	-----	-----
Industrial and commercial	619	552	-----	135	-----	-----	186	-----	-----	126	-----	-----	100	-----	-----	-----
Revenue from sales to consumers, total \$	235.9	165.2	-----	34.3	-----	-----	51.4	-----	-----	29.1	-----	-----	16.5	-----	-----	-----
Residential	177.2	117.3	-----	24.4	-----	-----	36.5	-----	-----	19.1	-----	-----	9.0	-----	-----	-----
Industrial and commercial	57.5	46.9	-----	10.6	-----	-----	14.9	-----	-----	9.7	-----	-----	7.4	-----	-----	-----
Natural gas:																
Customers, end of period, total \$	34,996	36,298	-----	36,298	-----	-----	36,438	-----	-----	36,308	-----	-----	36,290	-----	-----	-----
Residential	32,150	33,350	-----	33,350	-----	-----	33,418	-----	-----	33,396	-----	-----	33,414	-----	-----	-----
Industrial and commercial	2,807	2,908	-----	2,908	-----	-----	3,020	-----	-----	2,872	-----	-----	2,836	-----	-----	-----
Sales to consumers, total \$	105,647	114,340	-----	28,608	-----	-----	38,799	-----	-----	27,805	-----	-----	21,820	-----	-----	-----
Residential	35,310	37,699	-----	9,390	-----	-----	17,577	-----	-----	8,529	-----	-----	3,351	-----	-----	-----
Industrial and commercial	65,116	71,293	-----	17,887	-----	-----	21,222	-----	-----	18,181	-----	-----	17,216	-----	-----	-----
Revenue from sales to consumers, total \$	6,482.6	6,960.2	-----	1,759.5	-----	-----	2,624.5	-----	-----	1,676.5	-----	-----	1,126.9	-----	-----	-----
Residential	3,544.9	3,772.3	-----	950.3	-----	-----	1,620.1	-----	-----	884.9	-----	-----	448.8	-----	-----	-----
Industrial and commercial	2,756.2	2,998.1	-----	761.2	-----	-----	1,004.5	-----	-----	753.6	-----	-----	640.1	-----	-----	-----

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production	100.63	105.90	6.95	8.10	7.75	7.34	9.84	9.22	10.05	11.21	10.42	9.66	9.08	7.81	7.71	-----
Taxable withdrawals	93.79	98.64	7.03	7.71	6.54	6.32	8.58	8.43	9.24	10.21	9.85	9.61	8.49	7.50	7.60	-----
Stocks, end of period	9.67	9.99	10.13	9.99	10.73	11.30	11.93	12.08	12.24	12.50	12.38	11.68	11.58	11.23	10.83	-----
Distilled spirits (total):																
Production	150.06	162.94	16.07	15.53	15.03	13.96	15.93	15.72	14.44	14.01	8.32	13.04	15.84	19.11	-----	-----
Consumption, apparent, for beverage purposes																
mil. wine gal.	258.98	275.92	27.84	34.24	19.21	18.98	24.06	22.64	22.49	24.07	22.18	21.76	24.01	26.62	-----	-----
mil. tax gal.	124.18	133.17	13.30	10.16	9.82	9.85	10.93	10.95	11.30	11.95	9.85	10.68	11.84	15.26	-----	-----
mil. tax gal.	870.00	862.42	859.49	862.42	864.86	866.37	868.44	870.39	871.05	870.65	866.20	865.42	865.73	865.31	865.31	-----
Stocks, end of period	45.87	50.60	6.07	5.70	3.12	3.31	5.06	4.66	3.96	4.58	3.41	4.33	5.26	6.31	7.31	-----
Imports																
Whisky:																
Production	104.86	112.87	10.40	11.42	11.36	10.66	12.27	11.50	10.05	9.08	3.76	9.36	10.91	11.85	-----	-----
Taxable withdrawals	84.97	89.44	9.60	6.83	6.71	6.98	7.36	6.86	6.92	6.94	5.65	6.62	7.94	11.12	-----	-----
Stocks, end of period	842.40	882.18	830.05	832.18	834.46	835.65	837.95	840.22	840.97	841.10	836.60	836.20	836.22	833.24	833.24	-----
Imports	40.17	40.81	5.46	5.07	2.76	2.96	4.31	4.10	3.43	3.93	3.00	3.82	4.68	5.64	6.53	-----
Rectified spirits and wines, production, total	86.89	92.23	9.74	7.65	6.37	6.47	7.51	7.42	7.24	8.10	6.31	7.54	8.26	10.96	-----	-----
Wines and distilling materials:																
Effervescent wines:																
Production	4.82	5.82	.50	.50	.44	.68	.77	.54	.57	.66	.32	.52	.59	.77	.77	-----
Taxable withdrawals	4.23	5.35	.72	.75	.38	.28	.42	.41	.44	.51	.31	.41	.58	.73	.91	-----
Stocks, end of period	2.65	2.66	3.00	2.66	2.69	3.05	3.36	3.47	3.56	3.62	3.66	3.54	3.31	3.14	3.14	-----
Imports	1.02	1.19	.20	.13	.06	.06	.13	.10	.12	.10	.07	.08	.09	.20	.21	-----
Still wines:																

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1964		1965											
	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).....	1,419.7	1,442.4	95.8	121.0	132.8	126.0	141.6	140.2	146.4	135.8	106.6	85.9	74.6	78.8	78.2	
Stocks, cold storage, end of period.....	207.0	66.5	95.3	66.5	63.1	71.0	98.9	132.1	165.8	207.9	219.5	192.5	161.1	124.8	83.0	
Price, wholesale, 92-score (N.Y.).....	.590	.599	.629	.604	.587	.587	.587	.595	.598	.599	.602	.620	.627	.636	.641	
Cheese:																
Production (factory), total.....	1,631.8	1,726.5	122.2	137.7	132.7	128.3	153.1	162.1	179.3	179.8	161.3	142.5	127.9	126.8	119.4	
American, whole milk.....	1,108.4	1,157.4	75.7	84.3	87.1	88.7	100.5	110.8	129.2	128.8	113.0	96.7	82.1	77.3	70.0	
Stocks, cold storage, end of period.....	340.7	326.0	335.2	326.0	311.8	298.8	292.4	310.9	342.1	378.7	402.0	415.0	386.6	351.9	335.3	
American, whole milk.....	301.6	283.6	292.8	283.6	271.4	259.7	252.3	271.6	299.3	333.2	354.7	364.3	340.6	310.5	297.2	
Imports:																
Price, wholesale, American, single dairies (Chicago).....	83.0	78.0	9.3	8.6	1.5	6.1	9.4	8.0	7.0	6.3	4.2	4.2	5.3	6.4	9.3	
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....	79.0	94.6	6.6	10.5	9.3	4.6	8.0	10.1	9.4	5.4	9.1	8.5	5.6	7.5	9.0	
Evaporated (unsweetened).....	1,897.3	1,888.1	114.2	127.3	122.5	120.5	133.1	149.4	183.7	180.8	159.2	152.7	136.0	123.0	110.1	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....	5.8	6.9	8.3	6.9	7.3	5.8	5.7	7.0	7.7	7.9	9.1	8.5	7.3	7.5	7.5	
Evaporated (unsweetened).....	131.7	185.3	219.5	185.3	154.5	123.8	99.8	113.6	165.9	199.0	224.9	235.6	228.2	200.6	166.4	
Exports:																
Condensed (sweetened).....	56.9	62.8	6.8	6.5	1.5	5.9	5.1	7.0	6.3	3.5	4.4	6.9	2.6	5.5	3.0	
Evaporated (unsweetened).....	64.5	37.3	1.9	1.3	1.2	1.7	1.4	1.4	1.7	2.0	2.7	2.4	2.3	2.5	1.8	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....	6.01	5.99	6.09	6.09	6.09	6.09	6.09	6.09	6.07	6.07	6.07	6.08	6.11	6.13	6.11	
Fluid milk:																
Production on farms.....	125,009	126,598	9,419	9,991	10,342	9,796	11,155	11,416	12,300	11,773	10,888	10,151	9,443	9,473	9,134	
Utilization in mfd. dairy products.....	61,158	62,883	4,086	4,768	5,075	4,039	5,765	5,942	6,435	6,354	5,554	4,800	4,055	3,867	3,722	
Price, wholesale, U.S. average.....	4.11	4.16	4.53	4.46	4.37	4.29	4.17	4.02	3.89	3.86	4.01	4.18	4.41	4.55	4.62	
Dry milk:																
Production:																
Dry whole milk.....	91.0	87.6	7.4	8.3	8.5	7.5	8.1	8.5	7.6	7.7	5.6	4.7	5.4	6.2	7.3	
Nonfat dry milk (human food).....	2,106.1	2,176.8	135.9	177.2	186.0	183.3	203.4	217.3	244.6	224.9	169.8	131.2	100.6	102.0	105.2	
Stocks, manufacturers', end of period:																
Dry whole milk.....	5.8	7.0	6.0	7.0	7.6	7.7	6.7	8.8	7.7	7.8	7.6	6.8	6.0	5.0	4.3	
Nonfat dry milk (human food).....	81.5	108.8	92.0	108.8	117.4	127.7	114.6	123.2	153.3	154.9	135.5	111.5	72.9	64.8	59.3	
Exports:																
Dry whole milk.....	29.8	13.9	.7	1.1	1.7	1.2	2.2	1.8	2.7	1.2	1.1	3.1	1.1	1.8	1.8	
Nonfat dry milk (human food).....	535.0	838.6	66.9	49.7	18.3	7.6	11.1	51.0	30.3	44.4	53.0	63.3	69.2	64.6	21.5	
Price, manufacturers' average selling, nonfat dry milk (human food).....	.144	.146	.146	.146	.145	.146	.144	.145	.145	.145	.146	.147	.148	.148	.149	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....	1,241.1	1,385.8	132.9	121.5	129.7	67.3	142.4	114.8	120.4	127.3	127.5	120.3	124.3	134.8	145.3	
Barley:																
Production (crop estimate).....	2,405.6	2,402.9														3,411.
Stocks (domestic), end of period.....	332.8	310.2														
On farms.....	202.3	190.4														
Off farms.....	130.4	119.9														
Exports, including malt.....	57.4	74.4	7.6	4.3	1.1	2.5	2.3	3.7	7.8	9.3	5.2	5.0	6.8	8.5	8.3	
Prices, wholesale (Minneapolis):																
No. 2, malting.....	1.19	1.21	1.25	1.25	1.27	1.31	1.31	1.33	1.39	1.39	1.34	1.28	1.27	1.31	1.33	1.34
No. 3, straight.....	1.11	1.13	1.20	1.19	1.21	1.25	1.23	1.23	1.32	1.27	1.23	1.26	1.25	1.28	1.36	1.33
Corn:																
Production (crop estimate, grain only).....	2,409.2	2,358.4														
Grindings, wet process.....	184.9	193.6	15.6	14.7	16.7	15.9	17.5	16.8	17.3	17.1	16.8	18.5	17.3	17.9	17.4	3,411.
Stocks (domestic), end of period, total.....	4,384	3,922														
On farms.....	3,248	2,784														
Off farms.....	1,136	1,138														
Exports, including meal and flour.....	439.4	481.6	57.4	45.0	17.7	40.3	68.1	42.1	46.3	57.5	51.6	48.8	43.3	52.9	73.6	
Prices, wholesale:																
No. 3, yellow (Chicago).....	1.24	1.23	1.17	1.24	1.26	1.29	1.31	1.33	1.36	1.34	1.33	1.28	1.28	1.19	1.14	1.21
Weighted avg., 5 markets, all grades.....	1.20	1.23	1.20	1.25	1.28	1.26	1.28	1.31	1.31	1.28	1.26	1.21	1.23	1.19	1.14	1.19
Oats:																
Production (crop estimate).....	2,970	2,880														
Stocks (domestic), end of period, total.....	773	712														
On farms.....	687	624														
Off farms.....	85	88														
Exports, including oatmeal.....	10.7	4.6	.5	.4	(1.5)	.1	(5)	.5	.7	2.3	2.9	4.3	5.6	6.9		
Price, wholesale, No. 2, white (Chicago).....	.73	.70	.72	.77	.78	.72	.74	.77	.74	.72	.72	.71	.70	.72	.77	
Rice:																
Production (crop estimate).....	2,70.3	2,73.1														
California mills:																
Receipts, domestic, rough.....	1,467	1,523	83	87	121	186	197	158	125	82	79	65	59	173	112	
Shipments from mills, milled rice.....	1,022	1,025	56	49	58	182	114	151	134	45	76	28	46	37	77	
Stocks, rough and cleaned (cleaned basis), end of period.....	168	185	180	185	210	161	189	150	91	98	70	87	72	122	180	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....	5,255	5,543	407	258	306	158	101	102	62	66	238	907	1,547	1,403	482	
Shipments from mills, milled rice.....	3,243	3,665	308	329	270	175	438	341	275	6422	220	244	385	442	408	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....	1,592	1,670	1,818	1,670	1,615	1,535	1,225	945	718	374	334	709	1,356	1,859	1,787	
Exports.....	2,638	2,933	154	273	193	143	540	161	392	247	322	97	151	245	440	
Price, wholesale, Nato, No. 2 (N.O.).....	.093	.086	.083	.083	.083	.083	.084	.084	.084	.084	.082	.082	.082	.080	.081	
Rye:																
Production (crop estimate).....	2,29.2	2,33.3														
Stocks (domestic), end of period.....	14.7	21.2														
Price, wholesale, No. 2 (Minneapolis).....	1.30	1.28	1.21	1.21	1.18	1.17	1.18	1.14	1.16	1.11	1.10	1.13	1.15	1.17	1.13	1.18

^r Revised. ^p Preliminary. ¹ See note "O" for p. S-21. ² Crop estimate for the year. ³ Dec. 1 estimate of the 1965 crop. ⁴ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn).

⁵ Less than 50,000 bu. ⁶ Beginning June 1965, data include shipments to Gov't. agencies.
⁸ Excludes pearl barley. ⁹ Bags of 100 lb.

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

	1963	1964	1964		1965											
	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	1,142	1,291															2,132
Spring wheat	1,234	1,266															2,303
Winter wheat	1,908	1,025															2,1,024
Distribution	1,350	1,458		362		304			328				457				
Stocks (domestic), end of period, total	1,614	1,450		1,450		1,146			3818				1,715				
On farms	310	390		390		264			3133				569				
Off farms	1,304	1,060		1,060		882			3855				1,146				
Exports, total, including flour	716.6	819.5	67.4	71.7	420.8	24.5	71.8	68.8	65.4	59.7	68.2	63.6	69.4	67.2	56.2		
Wheat only	639.1	746.2	61.9	64.8	419.7	22.6	69.1	62.3	62.6	56.1	64.9	58.3	64.2	60.6	51.0		
Prices, wholesale:																	
No. 1, dark northern spring (Minneapolis)	\$ per bu	2.42	2.06	1.84	1.82	1.80	1.80	1.81	1.81	1.81	1.86	1.79	1.84	1.84	1.88	1.87	
No. 2, hd. and dk. hd. winter (Kans. City)	do	2.20	1.86	1.68	1.65	1.63	1.61	1.57	1.54	1.52	1.46	1.50	1.59	1.61	1.63	1.64	
Weighted avg., 6 markets, all grades	do	2.33	1.92	1.75	1.71	1.70	1.69	1.67	1.65	1.61	1.64	1.70	1.76	1.72	1.76	1.75	
Wheat flour:																	
Production:																	
Flour	thous. sacks (100 lb.)	263,895	265,621	22,311	21,104	20,166	18,102	22,629	20,128	19,656	23,500	18,689	22,169	23,307	23,399	21,253	
Operations, percent of capacity		92.6	93.5	101.0	86.6	92.7	83.3	89.6	83.3	89.5	97.1	80.9	91.6	101.8	102.1	92.8	
Offal	thous. sh. tons	4,878	4,941	416	396	377	336	419	373	364	433	346	408	431	428	387	
Grindings of wheat	thous. bu	599,710	602,209	50,765	47,910	45,750	41,042	51,068	45,511	44,331	53,168	42,328	50,275	52,838	52,816	48,024	
Stocks held by mills, end of period	thous. sacks (100 lb.)	4,823	5,068		5,068			4,709		4,846							
Exports	do	33,700	31,475	2,347	2,956	4467	812	1,185	2,792	1,195	1,554	1,403	2,227	2,250	2,826	1,775	
Prices, wholesale:																	
Spring, standard patent (Minneapolis)	\$ per 100 lb	5,639	5,652	5,773	5,623	5,610	5,585	5,560	5,585	5,573	5,740	6,013	5,938	5,875	5,975	5,987	
Winter, hard, 95% patent (Kans. City)	do	5,365	5,390	5,477	5,387	5,310	5,310	5,280	5,280	5,360	5,653	5,610	5,577	5,600	5,622		
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves	thous. animals	4,535	4,820	442	449	404	384	473	411	340	378	387	428	478	492	470	
Cattle	do	21,662	25,133	2,111	2,254	2,166	1,919	2,226	2,021	2,043	2,219	2,238	2,337	2,406	2,390	2,334	
Receipts at 26 public markets	do	14,072	14,779	1,528	1,245	1,207	965	1,113	911	995	1,152	1,045	1,254	1,304	1,412	1,497	
Shipments, feeder, to 8 corn-belt States	do	6,612	7,096	1,309	527	428	279	332	354	367	328	338	533	906	1,261	1,388	
Prices, wholesale:																	
Beef steers (Chicago)	\$ per 100 lb	23.79	22.86	24.42	23.76	23.83	23.50	23.80	25.01	26.40	27.44	26.71	27.01	26.93	26.58	26.41	
Steers, stocker and feeder (Kansas City)	do	22.95	19.79	19.18	18.80	19.88	19.35	21.31	22.04	22.68	23.88	23.22	22.97	22.92	22.88	23.02	
Calves, vealers (Natl. Stockyards, Ill.)	do	30.00	26.21	24.50	25.00	28.50	30.50	27.50	27.00	27.50	25.50	25.50	25.00	25.00	26.98		
Hogs:																	
Slaughter (federally inspected)	thous. animals	71,577	71,667	6,546	6,648	6,047	5,301	6,534	5,802	4,719	4,717	4,430	4,750	5,475	5,421	5,503	
Receipts at 26 public markets	do	19,757	19,138	1,750	1,765	1,527	1,294	1,480	1,274	1,199	1,260	1,090	1,166	1,228	1,231	1,357	
Prices:																	
Wholesale, average, all grades (Chicago)	\$ per 100 lb	15.03	14.92	14.07	14.94	15.58	16.56	16.72	17.26	19.86	22.26	23.09	23.88	22.49	23.19	24.07	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)		13.6	13.2	13.5	13.0	13.4	14.0	13.8	13.7	16.0	18.1	18.9	20.2	18.7	21.6	23.7	
Sheep and lambs:																	
Slaughter (federally inspected)	thous. animals	13,955	12,947	997	1,053	1,062	850	986	989	918	966	976	973	1,106	1,032	943	
Receipts at 26 public markets	do	5,334	4,458	394	336	278	209	227	199	229	294	278	334	382	384	359	
Shipments, feeder, to 8 corn-belt States	do	2,403	2,547	134	122	129	133	136	116	136	113	191	342	342	392	181	
Prices, wholesale:																	
Lambs, average (Chicago)	\$ per 100 lb	18.69	21.93	19.75	20.62	22.25	23.88	25.00	23.25	26.50	26.00	24.75	23.75	23.00	23.50	23.75	
MEATS AND LARD																	
Total meats:																	
Production (carcass weight, leaf lard in), inspected slaughter	mil. lb.	27,505	29,676	2,553	2,665	2,518	2,187	2,595	2,352	2,165	2,288	2,194	2,283	2,459	2,462	2,465	
Stocks (excluding lard), cold storage, end of period	mil. lb.	653	702	665	702	703	681	689	675	610	493	442	399	400	410	453	
Exports	do	544	665	56	65	416	33	68	44	44	37	37	45	50	56	55	
Imports	do	1,466	1,088	82	86	41	63	108	72	87	81	93	98	102	104	63	
Beef and veal:																	
Production, inspected slaughter	do	13,649	15,653	1,272	1,370	1,341	1,188	1,366	1,235	1,239	1,330	1,323	1,370	1,413	1,410	1,383	
Stocks, cold storage, end of period	do	288	328	304	328	305	268	259	235	216	182	177	186	202	211	244	
Exports	do	27	57	6	16	43	6	8	4	2	2	2	2	3	2	6	
Imports	do	1,104	841	72	59	30	39	73	39	62	54	66	87	71	72	54	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)	\$ per lb	.417	.398	.408	.400	.403	.404	.403	.418	.446	.462	.446	.450	.450	.439	.435	
Lamb and mutton:																	
Production, inspected slaughter	mil. lb.	668	624	49	53	54	43	50	49	45	45	46	46	53	50	47	
Stocks, cold storage, end of period	do	19	13	13	12	11	11	11	11	10	10	10	10	10	13	12	
Pork (including lard), production, inspected slaughter	mil. lb.	13,188	13,399	1,233	1,242	1,123	956	1,179	1,067	881	894	824	867	993	1,002	1,035	
Pork (excluding lard):																	
Production, inspected slaughter	do	10,280	10,445	973	973	883	751	938	849	692	698	656	699	795	802	818	
Stocks, cold storage, end of period	do	277	284	275	284	308	319	335	335	292	224	176	135	126	127	142	
Exports	do	138	133	9	7	43	4	7	5	3	4	3	4	4	6	6	
Imports	do	211	210	17	21	7	21	27	28	19	22	21	21	23	23	21	
Prices, wholesale:																	
Hams, smoked, composite	\$ per lb	.464	.458														

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

	1963	1964	1964		1965											
	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.	7,249	7,546	725	640	560	469	526	541	563	645	683	773	847	877	819	-----
Stocks, cold storage (frozen), end of period, total mil. lb.	364	357	419	357	340	300	252	213	176	158	175	237	341	468	390	314
Turkeys do	217	207	274	207	195	167	135	104	81	69	86	145	242	361	279	198
Price, in Georgia producing area, live broilers \$ per lb.	.138	.137	.140	.131	.135	.145	.150	.145	.150	.155	.155	.150	.145	.135	.140	.140
Eggs:																
Production on farms mil. cases O	175.5	179.5	14.4	15.1	15.4	14.1	15.8	15.5	16.0	15.1	15.0	14.6	14.1	14.7	14.4	15.1
Stocks, cold storage, end of period:																
Shell thous. cases O	67	62	102	62	57	41	38	53	321	525	521	423	321	234	126	81
Frozen mil. lb.	55	58	69	58	54	53	55	56	67	84	98	100	95	81	64	51
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.343	.331	.329	.308	.261	.277	.291	.308	.273	.294	.298	.341	.384	.391	.410	.411
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) thous. lg. tons.	*281.6	268.4	18.6	24.4	8.0	22.0	25.4	25.5	40.2	37.7	26.0	36.2	48.5	32.4	27.2	-----
Price, wholesale, Accra (New York) \$ per lb.	.253	.234	.226	.240	.226	.201	.168	.164	.159	.134	.118	.161	.171	.171	.183	.213
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period thous. bags O	4,726	4,470	-----	4,470	-----	-----	3,036	-----	-----	2,612	-----	-----	2,654	-----	-----	-----
Roastings (green weight) do	22,815	22,374	-----	5,672	-----	-----	5,401	-----	-----	5,330	-----	-----	5,112	-----	-----	-----
Imports, total do	23,835	22,823	2,330	2,069	461	1,296	2,446	1,659	1,554	1,831	1,206	1,556	1,812	2,666	2,549	-----
From Brazil do	9,265	7,212	924	728	156	261	525	333	336	457	278	411	802	736	-----	-----
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.345	.479	.475	.458	.450	.463	.453	.458	.453	.460	.455	.455	.445	.438	.438	.440
Confectionery, manufacturers' sales mil. \$	1,319	1,395	138	124	117	116	123	109	.84	.94	.75	.104	.162	.152	.144	-----
Fish:																
Stocks, cold storage, end of period mil. lb.	244	215	218	215	192	167	141	137	152	166	192	210	228	231	232	233
Sugar:																
Cuban stocks, raw, end of period thous. Spanish tons.	98	*198	275	*198	410	1,245	2,105	3,275	3,200	3,525	3,055	2,823	2,133	1,598	1,098	973
United States:																
Deliveries and supply (raw basis):\$																
Production:																
Production thous. sh. tons.	3,766	4,407	967	1,006	599	215	215	108	145	83	65	98	120	612	-----	-----
Entries from off-shore, total do	6,478	5,605	83	60	1,870	110	196	1,502	245	253	401	317	219	229	217	-----
Hawaii and Puerto Rico do	1,908	1,903	54	64	167	107	197	250	240	239	198	191	141	114	109	-----
Deliveries, total do	10,027	9,705	738	866	753	617	797	775	855	883	957	1,006	1,023	826	-----	-----
For domestic consumption do	9,989	9,671	730	860	745	609	780	756	846	876	950	996	1,007	815	-----	-----
Stocks, raw and ref., end of period do	2,490	2,700	2,085	2,700	2,893	2,731	2,619	2,490	2,420	2,170	1,928	1,658	1,291	*1,552	*2,133	-----
Exports, raw and refined sh. tons.	4,108	4,222	148	143	173	123	347	403	196	71	290	166	121	106	137	-----
Imports:																
Raw sugar, total thous. sh. tons.	4,304	3,506	381	347	132	154	238	333	373	373	194	365	422	451	302	-----
From the Philippines do	1,088	1,171	109	91	46	35	56	138	82	72	69	156	137	71	85	-----
Refined sugar, total do	170	84	8	16	5	3	20	6	9	4	6	2	10	7	2	-----
Prices (New York):																
Raw, wholesale \$ per lb.	.081	.069	.061	.065	.069	.069	.066	.066	.068	.068	.067	.068	.068	*.069	.069	.067
Refined:																
Retail (incl. N.E. New Jersey) \$ per 5 lb.	.688	.657	.590	.583	.590	.598	.598	.588	.591	.595	.592	.591	.594	.596	.604	-----
Wholesale (excl. excise tax) \$ per lb.	.111	.100	.089	.091	.095	.095	.093	.093	.095	.095	.095	.095	.095	.096	*.096	-----
Tea, imports thous. lb.	126,228	133,592	10,242	13,084	4,066	7,176	16,192	15,994	10,463	11,028	6,372	9,173	14,543	9,123	13,724	-----
Baking or frying fats (incl. shortening):																
Production mil. lb.	2,584.3	2,664.1	238.5	197.9	193.6	204.6	213.0	210.8	224.2	219.9	204.2	240.2	274.6	281.6	284.5	-----
Stocks (producers' and warehouse), end of period mil. lb.	119.3	121.1	112.2	121.1	121.4	111.0	113.6	115.8	122.3	122.9	106.4	103.2	97.6	105.7	113.1	-----
Salad or cooking oils:																
Production do	2,360.3	2,846.1	249.9	234.0	212.4	220.5	236.6	213.7	242.6	270.6	229.4	226.4	218.4	213.5	231.3	-----
Stocks (producers' and warehouse), end of period mil. lb.	145.1	118.8	137.5	118.8	162.3	166.9	138.5	170.0	156.1	149.0	125.7	85.5	65.9	62.2	80.3	-----
Margarine:																
Production do	1,793.6	1,857.4	143.9	166.7	163.2	167.2	170.5	154.3	142.0	145.1	142.9	148.6	164.9	161.6	168.7	-----
Stocks (producers' and warehouse), end of period mil. lb.	36.4	48.0	47.2	48.0	50.3	44.6	53.1	51.5	51.5	47.0	48.5	44.5	41.9	47.2	45.3	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.238	.241	.250	.260	.256	.259	.263	.263	.263	.263	.263	.261	.261	.261	*.261	-----
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered) mil. lb.	527.9	553.2	47.4	41.1	46.9	47.3	43.3	39.9	45.3	39.6	40.6	43.1	45.5	45.1	48.9	-----
Consumption in end products do	443.7	464.0	34.1	25.9	27.0	34.1	36.3	37.5	35.8	34.8	30.4	39.7	47.5	45.3	46.5	-----
Stocks (factory and warehouse), end of period mil. lb.	35.6	41.7	29.2	41.7	46.4	45.3	41.7	35.0	34.9	29.8	27.6	23.9	21.5	22.6	26.0	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered) do	4,156.5	4,565.7	375.3	381.6	378.9	354.8	380.3	350.7	351.0	352.2	325.1	343.9	368.7	355.8	364.7	-----
Consumption in end products do	2,206.5	2,301.4	179.2	198.0	184.2	170.1	184.0	172.5	179.6	181.6	149.5	195.0	187.7	184.5	183.6	-----
Stocks (factory and warehouse), end of period mil. lb.	377.1	366.4	312.4	366.4	436.9	439.9	447.8	418.9	371.7	353.5	354.5	320.4	351.3	368.3	391.5	-----
Fish and marine mammal oils:																
Production do	185.8	180.2	8.8	5.7	.5	.5	.5	9.9	22.3	40.1	40.6	37.7	17.8	*9.1	7.5	-----
Consumption in end products do	89.2	80.9	6.1	6.0	5.7	6.0	6.4	6.5	5.7	6.8	6.4	7.6	7.1	*6.8	7.2	-----
Stocks (factory and warehouse), end of period mil. lb.	145.2	139.9	144.6	139.9	145.7	126.9	118.0	116.0	126.4	148.1	166.1	204.4	192.1	*177.5	201.3	-----

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

© Cases of 30 dozen. ▽ Bags of 132.276 lb.

§ Monthly data reflect cumulative revisions for prior periods.

♀ Includes data not shown separately; see also note "♀".

△ For data

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1964		1965											
	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.....	348.3	327.6	37.8	(1)	36.7	32.4	33.9	27.5	32.5	23.5	24.9	30.6	19.7	28.7	38.2	
Refined.....	554.5	506.0	38.9	38.8	46.8	41.7	46.3	40.8	47.1	42.1	25.6	41.4	35.6	42.3	39.9	
Consumption in end products.....	726.1	765.4	61.7	59.4	63.2	62.6	65.0	60.3	63.7	63.2	44.5	63.2	59.6	60.8	57.1	
Stocks, crude and refined (factory and warehouse), end of period.....	199.5	154.0	146.7	154.0	143.2	148.0	166.2	169.7	181.3	156.0	137.8	123.5	114.9	106.8	124.6	
Imports.....	372.2	397.1	14.5	6.1	71.8	64.3	42.6	47.3	38.8	22.7	0	7.1	24.8	34.4	18.7	
Corn oil:																
Production:																
Crude.....	390.5	413.9	33.5	32.0	35.1	34.2	38.0	36.0	36.1	38.2	36.4	38.8	40.7	40.1	36.5	
Refined.....	363.3	393.1	32.8	32.3	32.4	31.9	34.8	32.2	34.3	31.8	31.1	37.9	34.8	39.0	38.7	
Consumption in end products.....	353.0	412.2	34.8	36.1	33.3	33.5	34.4	30.0	35.8	34.1	35.8	35.3	36.6	38.5	37.6	
Stocks, crude and refined (factory and warehouse), end of period.....	64.8	40.1	43.4	40.1	39.4	39.3	41.7	41.5	38.4	39.6	39.3	38.5	35.4	32.0	28.6	
Cottonseed cake and meal:																
Production.....	2,703.4	2,705.7	339.0	325.0	315.4	284.0	294.5	222.7	181.9	126.1	98.9	71.9	191.0	297.9	338.4	
Stocks (at oil mills), end of period.....	188.0	126.8	159.9	126.8	150.6	177.0	192.7	220.7	238.5	207.6	168.5	110.8	77.7	91.0	96.1	
Cottonseed oil:																
Production:																
Crude.....	1,917.0	1,932.8	243.3	233.7	227.3	205.9	213.6	164.6	135.0	93.0	72.6	50.0	132.7	212.1	236.5	
Refined.....	1,577.3	1,600.0	177.2	192.8	172.9	162.4	192.8	135.5	119.6	98.9	92.1	80.3	95.3	149.0	173.1	
Consumption in end products.....	1,217.2	1,410.0	129.8	136.5	121.3	131.1	122.0	110.8	106.8	121.5	105.8	113.0	133.4	145.9	130.3	
Stocks, crude and refined (factory and warehouse), end of period.....	694.0	506.3	534.7	506.3	518.7	546.9	568.7	533.4	560.0	492.5	420.6	292.5	236.2	243.6	272.1	
Exports (crude and refined).....	365.3	603.5	22.1	88.7	65.4	43.0	50.2	34.1	26.9	50.3	41.5	54.6	30.6	18.1	37.9	
Price, wholesale (drums; N.Y.).....	.153	.141	.150	.149	.159	.170	.164	.146	.138	.137	.135	.135	.135	.135	.135	
Linseed oil:																
Production, crude (raw).....	399.1	443.6	35.2	34.7	34.7	31.9	39.5	28.5	22.3	31.3	15.7	37.2	48.7	45.9	33.5	
Consumption in end products.....	383.9	377.2	25.8	25.8	17.9	18.8	21.4	20.5	22.3	23.4	21.5	21.0	20.4	18.8	17.1	
Stocks, crude and refined (factory and warehouse), end of period.....	111.8	185.5	177.5	185.5	199.3	204.2	214.8	212.3	205.0	198.2	184.6	180.7	184.7	188.2	199.9	
Price, wholesale (Minneapolis).....	.127	.134	.139	.139	.139	.139	.139	.139	.139	.137	.134	.133	.128	.128	.128	
Soybean cake and meal:																
Production.....	10,800.8	10,635.2	1,022.2	1,009.4	1,001.9	877.5	956.8	882.0	944.1	856.2	846.4	856.5	697.2	999.7	1,125.6	
Stocks (at oil mills), end of period.....	159.5	102.6	120.3	102.6	186.8	199.0	181.7	194.0	239.5	205.3	163.7	133.9	74.2	97.2	104.3	
Soybean oil:																
Production:																
Crude.....	5,053.2	4,943.8	467.9	464.8	463.3	408.5	448.2	415.9	448.0	406.0	403.2	408.2	329.5	474.8	510.1	
Refined.....	4,033.7	4,501.8	392.1	370.5	377.4	348.2	395.0	367.1	373.5	390.9	340.2	375.8	357.6	353.2	423.2	
Consumption in end products.....	3,837.8	4,423.6	368.7	338.6	321.7	319.1	359.0	340.8	368.3	397.5	362.6	373.8	385.3	366.2	399.9	
Stocks, crude and refined (factory and warehouse), end of period.....	1,024.0	544.2	532.7	544.2	586.6	606.0	613.8	578.4	573.3	522.1	499.0	423.0	297.4	373.0	401.1	
Exports (crude and refined).....	1,102.6	1,273.2	117.8	157.6	68.4	72.7	146.6	91.7	85.1	78.2	61.0	99.3	89.9	28.5	36.6	
Price, wholesale (refined; N.Y.).....	.133	.123	.149	.140	.139	.142	.141	.145	.129	.121	.121	.132	.138	.132	.137	
TOBACCO																
Leaf:																
Production (crop estimate).....	2,234	2,227														3,191
Stocks, dealers' and manufacturers' end of period.....	5,251	5,664		5,664				5,596		5,228				5,320		
Exports, incl. scrap and stems.....	505,484	514,514	56,081	69,936	5,984	7,025	43,966	42,519	35,737	36,116	36,137	32,554	50,425	44,051	71,273	
Imports, incl. scrap and stems.....	167,823	179,651	14,846	9,001	20,802	13,440	53,208	38,749	15,163	16,687	14,210	16,181	15,382	13,061	14,937	
Manufactured:																
Production (smoking, chewing, snuff).....	167,526	180,055	13,470	12,849	13,583	12,677	15,449	14,213	13,143	15,140	12,112	15,032	14,847	14,956	13,666	
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....	41,088	42,643	3,237	4,557	2,088	3,380	3,705	4,014	3,919	3,846	3,672	4,907	4,021	3,747	3,694	
Taxable.....	509,588	497,446	41,548	39,898	39,086	40,210	47,385	43,483	40,841	47,063	39,727	46,647	44,084	41,771	43,446	
Cigars (large), taxable.....	6,565	8,106	784	444	602	554	642	633	714	659	607	697	658	670	689	
Manufactured tobacco, taxable.....	164,511	175,808	13,727	13,306	13,098	12,101	15,248	13,718	13,228	14,904	12,636	14,553	14,024	14,505	12,651	
Exports, cigarettes.....	23,615	25,144	2,042	2,843	718	1,329	2,333	2,094	2,795	2,109	1,831	1,984	1,948	1,920	1,701	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ♀	thous. \$	74,578	92,693	9,005	7,922	4,531	5,150	6,037	10,244	11,809	10,023	9,720	8,131	7,737	10,513	9,655
Calf and kip skins	thous. skins	1,858	2,391	204	228	130	130	253	226	210	218	186	190	190	161	253
Cattle hides	thous. hides	7,971	11,504	1,101	1,021	788	702	1,214	1,324	1,496	1,219	1,147	928	841	1,339	1,036
Imports:																
Value, total ♀	thous. \$	63,035	81,879	4,382	5,664	2,627	6,213	11,659	9,330	7,353	6,298	7,664	5,545	6,772	6,083	4,968
Sheep and lamb skins	thous. pieces	26,310	30,455	1,052	1,378	616	2,246	6,322	4,288	2,799	1,825	3,763	1,999	2,607	2,271	1,332
Goat and kid skins	do	14,774	12,882	570	925	377	963	1,687	1,893	1,409	1,430	820	1,282	1,225	966	968
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9½/15 lb.	per lb.	p. 365	p. 414	.450	.500	.500	.480	.520	.520	.550	.525	.525	.550	.550	.575	p. 575
Hides, steer, heavy, native, over 53 lb.	do	p. 111	p. 106	.119	.114	.104	.105	.105	.116	.139	.134	.156	.194	.174	.166	p. 159
LEATHER																
Production:																
Calf and whole kip	thous. skins	5,596	6,535	629	637	603	565	588	506	532	574	397	496	464	474	
Cattle hide and side kip	thous. hides and kips	21,654	22,834	1,845	1,895	1,875	1,884	2,033	2,022	1,952	1,984	1,575	1,979	1,955	2,037	
Goat and kid	thous. skins	14,182	12,874	942	1,120	1,147	1,085	1,235	1,248	1,162	1,317	1,071	973	1,066	1,296	
Sheep and lamb	do	34,374	31,948	2,630	2,333	2,261	2,450	2,508	2,505	2,646	2,637	1,902	2,723	2,558	2,460	
Exports:																
Glove and garment leather	thous. sq. ft.	55,686	46,496	3,015	3,955	42,849	4,486	7,136	6,577	6,804	5,207	4,836	5,627	5,420	7,169	7,023
Upper and lining leather	do	41,081	42,582	2,756	3,496											
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery	\$ per lb.	p. 678	p. 662	.695	.695	.695	.695	.695	.700	.710	.710	.710	.790	.765	.735	p. 750
Upper, chrome calf, B and C grades, f.o.b. tannery	\$ per sq. ft.	p. 1,151	p. 1,200	1,223	1,223	1,237	1,237	1,237	1,243	1,252	1,248	1,238	1,238	1,230	p. 1,247	p. 1,253

^r Revised. ^p Preliminary.

¹ Data withheld to avoid disclosure of individual operations; annual total is for 12 months.

² Crop estimate for the year.

³ Dec. 1 estimate of the 1965 crop.

⁴ Effective Jan. 1965, data are for all leather, except sole and rough; see note "O" for p. S-21.
⁵ Includes data for items not shown separately.

♀ 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	1963	1964	1964		1965											
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
LEATHER AND PRODUCTS—Continued																
LEATHER MANUFACTURES																
Shoes and slippers: Production, total	604,328	612,789	47,184	49,312	52,426	52,779	59,926	52,365	49,436	51,145	46,268	57,105	53,859	51,760		
thous. pairs																
Shoes, sandals, and play shoes, except athletic																
thous. pairs	509,722	516,124	37,993	42,433	46,800	46,388	51,817	44,837	41,557	43,084	39,782	48,184	44,358	41,795		
Slippers	77,619	79,267	7,706	5,549	4,876	5,585	7,223	6,699	7,097	7,241	5,974	8,185	8,714	9,224		
Athletic	9,753	7,116	492	559	559	629	702	629	580	587	353	549	571	503		
Other footwear	7,234	10,282	903	771	191	177	184	200	202	233	159	187	216	238		
Exports	do	2,037	1,912	133	145	198	190	291	247	171	115	191	231	237	285	255
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	105.1	105.9	108.0	108.0	108.0	108.0	108.0	109.6	109.6	109.6	109.6	110.1	110.1	116.5	116.5	
Women's oxfords, elk side upper, Goodyear welt	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	109.7	109.7	
Women's pumps, low-medium quality	110.7	111.0	111.5	111.5	111.1	111.1	111.0	111.2	111.3	111.2	112.8	112.4	112.4	117.3	116.6	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
National Lumber Manufacturers Association:																
Production, total	34,546	35,408	2,738	2,642	2,488	2,723	3,270	2,981	2,980	3,111	2,969	3,262	3,349	3,128	2,970	
mil. bd. ft.																
Hardwoods	6,725	5,891	509	441	465	485	478	470	533	539	518	552	507	539		
Softwoods	27,821	29,517	2,229	2,201	2,023	2,238	2,792	2,511	2,447	2,572	2,451	2,710	2,842	2,589	2,431	
Shipments, total	34,410	35,587	2,709	2,556	2,657	2,807	3,107	3,088	3,112	3,229	3,193	3,316	3,208	3,163	2,888	
Hardwoods	6,513	6,290	559	489	520	557	550	528	557	539	515	548	537	568	550	
Softwoods	27,897	29,297	2,150	2,067	2,137	2,250	2,557	2,560	2,555	2,690	2,678	2,768	2,671	2,595	2,338	
Stocks (gross), mill, end of period, total	6,587	6,434	6,389	6,434	6,274	6,180	6,225	6,106	5,974	5,864	5,645	5,566	5,698	5,676	5,733	
Hardwoods	1,971	1,536	1,590	1,536	1,474	1,394	1,312	1,250	1,224	1,224	1,229	1,196	1,161	1,147		
Softwoods	4,616	4,898	4,799	4,898	4,800	4,786	4,913	4,856	4,750	4,640	4,419	4,337	4,502	4,515	4,586	
Exports, total sawmill products	877	957	76	72	170	50	84	76	81	70	86	85	77	87	67	
Imports, total sawmill products	5,344	5,240	405	319	180	378	520	394	411	532	500	513	449	429	412	
SOFTWOOD																
Douglas fir:																
Orders, new	8,294	8,916	690	691	858	550	802	814	782	814	838	773	719	739	752	
Orders, unfilled, end of period	535	607	555	607	750	656	676	684	682	624	673	654	550	518	523	
Production	8,279	8,967	665	625	663	721	867	820	742	804	712	788	832	772	777	
Shipments	8,267	8,845	666	639	716	643	782	806	785	872	788	792	823	771	747	
Stocks (gross), mill, end of period	950	1,075	1,089	1,075	1,038	1,115	1,200	1,215	1,172	1,104	1,021	998	1,007	1,043	1,073	
Exports, total sawmill products	367	369	25	27	135	26	33	32	35	28	38	32	34	40	26	
Sawed timber	138	136	10	7	19	8	11	11	11	7	15	7	9	12	5	
Boards, planks, scantlings, etc.	228	233	15	19	125	17	22	21	24	21	23	25	25	29	22	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L.	79.91	81.14	79.75	78.69	82.60	83.45	82.64	81.69	81.22	80.01	80.84	83.34	83.46	82.27	81.86	
\$ per M. bd. ft.																
Flooring, C and better, F. G., 1" x 4", R. L.	134.22	153.07	155.52	155.52	157.64	158.19	158.19	157.10	157.10	157.10	155.79	155.79	155.79	156.40		
\$ per M. bd. ft.																
Southern pine:																
Orders, new	6,095	6,346	490	459	583	475	568	582	618	579	605	615	591	572	534	
Orders, unfilled, end of period	256	281	260	281	357	346	341	381	380	374	387	388	373	367	349	
Production	6,013	6,346	505	528	500	498	566	560	519	540	562	543	582	548	541	
Shipments	6,064	6,321	495	488	507	486	573	572	589	585	592	614	606	578	552	
Stocks (gross), mill and concentration yards, end of period	1,337	1,362	1,272	1,362	1,355	1,367	1,360	1,360	1,278	1,233	1,203	1,132	1,108	1,078	1,067	
Exports, total sawmill products	76,973	102,684	6,711	9,471	12,515	4,790	12,117	10,932	12,380	9,126	8,136	8,762	6,212	8,694	9,466	
Sawed timber	9,981	11,709	532	1,187												
Boards, planks, scantlings, etc.	66,992	90,975	6,179	8,284												
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L.	92.5	92.7	92.7	92.0	92.3	92.5	92.6	92.3	92.0	92.5	93.4	95.0	96.0	96.2	98.0	
1957-59=100																
Flooring, B and better, F. G., 1" x 4", S. L.	95.2	95.3	95.3	95.6	95.6	95.6	95.6	96.0	96.0	96.3	96.8	97.3	98.2	98.8	99.1	
1957-59=100																
Western pine:																
Orders, new	10,085	10,565	726	848	813	806	960	889	906	947	1,064	1,025	935	943	774	
Orders, unfilled, end of period	347	463	413	463	537	479	524	511	505	532	590	526	507	491	456	
Production	do															
Shipments	do															
Stocks (gross), mill, end of period	do															
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)	67.42	65.49	62.63	63.15	63.66	68.44	70.55	70.70	70.33	68.28	66.65	66.34	67.53	67.07	65.53	
\$ per M. bd. ft.																
HARDWOOD FLOORING																
Maple, beech, and birch:																
Orders, new	34.6	31.9	2.2	2.1	2.5	2.8	2.8	2.4	2.4	3.1	3.4	1.9	2.6	2.6	2.9	
Orders, unfilled, end of period	10.5	10.1	10.4	10.1	10.7	11.5	12.0	11.8	11.6	11.8	11.9	11.4	11.1	11.1	11.8	
Production	33.6	28.5	2.0	2.3	2.2	2.5	2.6	2.5	2.5	2.9	2.4	2.2	2.6	2.3	2.0	
Shipments	32.5	31.2	2.4	2.4	1.8	2.1	2.4	2.4	2.6	3.2	3.0	2.9	2.7	2.5	2.1	
Stocks (gross), mill, end of period	7.1	4.0	4.2	4.0	4.3	4.6										

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	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
METALS AND MANUFACTURES																	
IRON AND STEEL																	
Exports:																	
Steel mill products.....thous. sh. tons..	2,224	3,435	269	353	1,115	162	281	230	200	177	188	195	204	254	218		
Scrap.....do.....	6,364	7,881	495	624	1,231	344	770	597	623	472	711	561	550	334	509		
Pig iron.....do.....	70	176	14	10	(1 ²)	3	3	5	2	1	1	2	2	1	1		
Imports:																	
Steel mill products.....do.....	5,446	6,440	734	523	347	452	1,025	908	1,014	1,192	1,094	1,061	786	892	939		
Scrap.....do.....	222	299	36	23	19	16	18	21	17	28	17	22	15	18	20		
Pig iron.....do.....	659	751	75	49	29	32	28	68	99	80	67	96	114	101	96		
Iron and Steel Scrap																	
Scrap for consumption, total.....thous. sh. tons..	74,086	84,093	7,218	7,598	7,467	7,284	8,446	8,300	8,111	8,083	7,569	7,608	-----	-----	-----		
Home scrap produced.....do.....	44,655	52,262	4,534	4,767	4,742	4,463	5,174	5,002	4,890	4,863	4,728	4,731	-----	-----	-----		
Purchased scrap received (net).....do.....	29,432	31,831	2,683	2,831	2,725	2,821	3,272	3,298	3,221	3,220	2,840	2,877	-----	-----	-----		
Consumption, total.....do.....	74,621	84,626	7,372	7,542	7,756	7,417	8,529	8,248	8,043	8,021	7,582	7,515	-----	-----	-----		
Stocks, consumers', end of period.....do.....	7,945	7,413	7,287	7,413	7,138	7,002	6,915	6,960	7,027	7,066	7,051	7,184	-----	-----	-----		
Prices, steel scrap, No. 1 heavy melting:																	
Composite (5 markets).....\$ per lg. ton.....	26.78	32.77	36.39	36.98	36.61	35.79	35.41	35.52	35.66	33.88	33.84	32.73	30.67	29.30	29.57		
Pittsburgh district.....do.....	27.00	34.70	39.50	40.00	39.00	38.00	36.75	37.50	38.50	35.00	35.00	35.00	31.00	32.00	32.00		
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production.....thous. lg. tons.....	373,599	84,836	5,290	4,459	4,516	4,169	4,780	5,469	9,144	10,102	10,508	10,851	10,282	8,892	-----		
Shipments from mines.....do.....	374,387	85,184	7,678	2,945	1,782	1,747	1,966	4,622	10,913	11,333	12,481	11,699	10,366	9,955	-----		
Imports.....do.....	33,488	42,416	3,700	3,501	2,192	2,382	2,943	3,489	4,120	5,106	4,505	5,128	3,894	4,093	4,131		
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....do.....	101,502	118,325	11,476	6,249	3,981	4,053	4,748	7,081	14,082	15,256	15,929	15,367	13,224	12,929	10,050		
Consumption at iron and steel plants.....do.....	104,029	122,197	10,900	11,472	11,522	10,446	11,566	11,162	11,682	11,083	11,133	10,897	9,764	8,976	8,213		
Exports.....do.....	6,816	6,963	648	309	1239	195	196	516	929	950	1,037	1,033	544	778	331		
Stocks, total, end of period.....do.....	77,503	71,677	74,465	70,490	65,179	60,990	56,431	52,577	53,079	55,909	58,931	62,675	66,357	69,466	-----		
At mines.....do.....	11,099	10,732	8,051	9,565	12,310	14,732	17,546	18,393	16,624	15,392	13,420	12,572	12,486	11,424	-----		
At furnace yards.....do.....	61,057	57,184	62,407	57,184	49,643	43,249	36,431	32,350	34,750	38,923	43,710	48,181	51,641	55,594	57,430		
At U.S. docks.....do.....	5,347	3,741	4,007	3,741	3,226	3,009	2,454	1,834	1,705	1,594	1,801	1,922	2,230	2,448	2,556		
Manganese (mn. content), general imports.....do.....	1,004	1,032	194	108	97	104	71	122	97	109	74	115	105	125	98		
Pig Iron and Iron Products																	
Pig iron:																	
Production (excluding production of ferroalloys).....thous. sh. tons.....	71,917	85,601	7,674	7,958	8,013	7,312	8,204	7,951	8,195	7,849	7,780	7,661	6,690	6,310	5,880		
Consumption.....do.....	72,689	86,382	7,641	7,955	8,012	7,362	8,309	8,030	8,165	7,864	7,836	7,762	-----	-----	-----		
Stocks (consumers' and suppliers'), end of period.....thous. sh. tons.....	2,806	2,461	2,410	2,461	2,461	2,458	2,374	2,300	2,402	2,508	2,505	2,416	-----	-----	-----		
Prices:																	
Composite.....\$ per lg. ton.....	62.87	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75		
Basic (furnace).....do.....	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00		
Foundry, No. 2, Northern.....do.....	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50		
Castings, gray iron:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	719	855	841	855	924	949	974	940	960	917	925	892	881	879	-----		
Shipments, total.....do.....	12,764	14,316	1,202	1,202	1,241	1,201	1,425	1,404	1,376	1,454	1,282	1,302	1,322	1,281	-----		
For sale.....do.....	7,090	8,131	726	682	699	674	814	816	822	869	771	815	777	740	-----		
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	88	122	121	122	123	130	136	139	152	144	165	171	176	178	-----		
Shipments, total.....do.....	933	1,001	76	83	95	90	109	100	96	105	81	90	96	-----	-----		
For sale.....do.....	523	589	47	49	54	50	61	56	53	60	44	50	54	54	54		
Steel, Crude, Semifinished, and Finished																	
Steel ingots and steel for castings:																	
Production.....thous. sh. tons.....	109,261	127,076	11,292	11,612	11,830	10,866	12,347	11,966	12,012	11,593	11,551	11,324	9,949	9,296	8,822	9,627	
Index.....daily average 1957-59=100.....	112.5	130.5	141.4	140.7	143.4	145.8	149.7	149.9	145.6	145.2	140.0	137.3	124.6	112.7	110.5	116.7	
Steel castings:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	262	337	340	337	370	334	363	362	355	357	368	389	393	404	-----		
Shipments, total.....do.....	1,504	1,835	154	163	158	159	181	173	164	178	134	152	171	162	-----		
For sale, total.....do.....	1,197	1,467	121	127	124	125	145	137	131	143	105	120	138	130	-----		
Steel forgings (for sale):																	
Orders, unfilled, end of period.....do.....	342	459	445	459	455	491	494	484	512	510	544	568	569	573	-----		
Shipments, total.....do.....	1,553	1,742	144	156	155	159	192	173	162	172	152	154	172	178	-----		
Closed die (drop, upset, press).....do.....	1,177	1,333	111	117	125	126	151	135	127	134	114	114	134	139	139		
Steel products, net shipments:																	
Total (all grades).....do.....	75,555	84,945	7,314	7,673	8,050	7,839	9,590	10,101	7,874	7,887	7,699	8,634	6,698	6,237	6,200		
Semifinished products.....do.....	3,152	4,229	418	401	385	414	469	395	394	379	403	333	265	323	-----		
Structural shapes (heavy), steel piling.....do.....	5,316	6,085	546	540	566	530	638	648	569	577	590	606	516	523	512		
Plates.....do.....	7,234	8,491	762	834	844	742	871	881	811	808	833	856	827	833	777		
Rails and accessories.....do.....	1,106	1,395	108	129	132	135	163	166	148	132	101	96	99	111	111		
Bars and tool steel, total.....do.....	11,665	13,199	1,145	1,170													

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	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	4,034	4,500	433	358	386	417	413	439	570	458	337	341	438	327	415	
Shipments	do	4,097	4,241	320	309	316	294	365	351	318	303	329	413	383	411	365	
Backlog, end of period	do	2,322	2,712	2,727	2,712	2,740	3,751	3,022	3,071	3,279	3,245	3,268	3,176	3,179	3,177	3,199	
Barrels and drums, steel, heavy types (for sale):																	
Orders, unfilled, end of period	thous. sh. tons	1,119	1,154	1,146	1,154	1,243	1,303	1,281	1,372	1,280	1,251	1,264	1,300	1,323	1,273		
Shipments	do	23,063	24,312	1,879	1,959	1,711	1,665	2,267	2,200	2,057	2,171	2,001	2,126	2,045	1,975		
Cans (tinplate), shipments (metal consumed), total for sale and own use	thous. sh. tons	4,621	4,737	325	331	318	368	343	472	372	421	458	538	497	407		
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom. and foreign ores)	thous. sh. tons	2,312.5	2,552.7	214.0	222.6	222.7	203.2	230.0	226.6	237.0	227.6	235.1	234.9	218.7	237.2	236.5	
Recovery from scrap (aluminum content)	do	703.0	657.0	50.0	54.0	56.0	56.0	62.0	62.0	63.0	66.0	57.0	62.0				
Imports (general):																	
Metal and alloys, crude	do	415.8	392.4	20.3	27.8	12.9	33.4	46.2	41.7	51.1	65.6	51.4	45.6	39.6	42.8	41.6	
Plates, sheets, etc.	do	41.3	49.7	3.8	3.7	1.1	3.9	5.2	5.0	4.6	5.6	5.1	6.8	4.9	6.9	7.0	
Exports, metal and alloys, crude	do	165.3	208.6	15.1	20.3	17.5	15.6	27.7	13.1	18.3	16.7	19.0	15.7	17.6	13.2	14.5	
Stocks, primary (at reduction plants), end of period	thous. sh. tons	99.1	96.9	116.1	96.5	107.5	97.7	81.0	75.9	63.4	79.4	83.0	81.1	71.0	76.8	75.0	
Price, primary ingot, 99.5% min.	\$ per lb.	.2262	.2372	.2410	.2434	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	
Aluminum shipments:																	
Ingot and mill products (net)	mil. lb.	6,289.7	7,060.0	536.8	651.0	530.6	614.7	778.6	726.3	785.1	713.9	599.0	648.4	636.9	632.4		
Mill products, total	do	4,257.2	4,831.4	382.4	422.0	401.5	414.3	528.5	531.1	555.8	517.6	436.9	456.2	461.1	461.8		
Plate and sheet (excl. foil)	do	1,995.2	2,273.9	171.4	192.0	187.8	196.2	263.5	275.4	270.1	248.0	201.4	200.7	201.0	191.7		
Castings	do	21,207.2	21,253.7	80.0	85.2	113.2	116.7	136.4	122.2	115.0	121.7	96.6	103.1	117.2	117.5		
Copper:																	
Production:																	
Mine, recoverable copper	thous. sh. tons	1,213.2	1,246.8	110.0	111.8	115.7	107.1	121.4	116.7	119.2	116.2	105.8	109.3	107.9	115.1	109.0	
Refinery, primary	do	1,556.4	1,656.4	134.8	156.1	146.6	131.4	150.1	150.0	144.6	147.8	143.8	139.4	133.1	143.5	137.6	
From domestic ores	do	1,219.3	1,259.9	110.7	121.9	115.0	107.0	118.8	109.5	116.6	110.2	116.1	113.0	101.1	107.4	106.6	
From foreign ores	do	377.0	396.5	24.1	34.2	31.6	24.3	31.3	40.5	28.0	37.5	27.7	26.4	32.0	31.0		
Secondary, recovered as refined	do	288.4	332.4	26.6	33.7	31.4	31.2	35.4	35.5	37.9	35.3	34.4	33.4	36.6	40.9	36.7	
Imports (general):																	
Refined, unrefined, scrap (copper cont.)	do	541.6	584.8	36.3	69.8	26.2	45.4	35.5	65.7	31.1	58.4	29.9	36.7	39.0	55.4	63.8	
Refined	do	118.4	137.7	11.4	14.0	6.7	8.2	12.6	10.8	9.7	12.9	9.0	9.5	11.4	18.3	16.4	
Exports:																	
Refined and scrap	do	360.5	430.6	40.2	58.0	121.5	32.7	63.5	43.2	43.6	29.3	30.7	33.3	29.0	32.2	32.5	
Refined	do	311.5	316.2	27.0	37.0	15.4	26.2	48.3	34.7	36.5	18.9	23.0	26.0	22.0	26.3	25.5	
Consumption, refined (by mills, etc.)	do	1,754.5	1,859.2	148.6	160.2	166.4	167.5	178.5	164.9	171.1	187.8	124.5	178.0	183.2	178.2	165.8	
Stocks, refined, end of period	do	145.3	149.6	144.2	149.6	158.2	146.4	119.9	126.6	112.3	118.7	162.3	148.1	132.8	130.8	128.6	
Fabricators	do	82.8	110.0	90.7	110.0	91.9	83.0	74.9	79.3	76.7	79.2	118.5	111.2	98.3	90.6	84.9	
Price, bars, electrolytic (N.Y.)	\$ per lb.	.3060	.3196	.3366	.3370	.3360	.3360	.3360	.3545	.3560	.3560	.3560	.3560	.3568	.3641	.3586	
Copper-base mill and foundry products, shipments (quarterly total):																	
Copper mill (brass mill) products	mil. lb.	2,465	2,787	664	664	706	706	706	706	706	708	708	708	716	716		
Copper wire mill products (copper cont.)	do	1,711	1,992	519	519	513	513	513	513	513	544	544	544	524	524		
Brass and bronze foundry products	do	957	1,063	267	267	275	275	275	275	275	274	274	274	249	249		
Lead:																	
Production:																	
Mine, recoverable lead	thous. sh. tons	253.4	286.0	23.4	25.1	24.0	23.3	26.5	26.1	22.0	22.4	22.6	25.5	25.7	25.5	24.7	24.6
Recovered from scrap (lead cont.)	do	493.5	541.6	44.0	41.8	44.3	45.9	51.5	46.2	46.7	48.1	40.5	42.4	48.0	48.4		
Imports (general), ore (lead cont.), metal	do	376.0	334.2	19.2	26.3	31.2	26.5	29.8	21.7	18.7	25.8	37.1	32.3	24.2	37.7	25.1	
Consumption, total	do	1,163.4	1,202.1	102.0	106.6	103.0	98.5	102.2	99.4	102.6	86.1	103.1	105.3	111.2			
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS	thous. sh. tons	110.2	98.4	90.8	98.4	100.4	99.1	98.9	93.0	86.9	90.2	93.9	99.8	105.3			
Refiners' (primary), refined and antimonial (lead content)	thous. sh. tons	56.7	38.1	38.2	39.1	35.6	34.6	29.9	27.8	27.2	29.3	31.0	26.3	24.3	25.0		
Consumers'	do	119.9	113.4	115.3	108.8	106.5	101.0	103.8	100.4	107.1	110.8	118.5	106.2	95.5	92.2		
Scrap (lead-base, purchased), all smelters	thous. sh. tons	66.3	71.5	61.8	68.6	74.3	70.6	66.1	65.7	63.4	62.5	63.1	59.4	53.8	52.2		
Price, common grade (N.Y.)	\$ per lb.	.1114	.1360	.1500	.1566	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	
Tin:																	
Imports (for consumption):																	
Ore (tin content)	lg. tons	(3)	(3)	312	268	473	17	870	376	492	322	40	219	37	792	19	
Bars, pigs, etc.	do	43,151	31,584	1,768	2,422	1,845	2,239	4,183	2,908	3,207	3,073	2,648	2,061	4,015	2,552	4,348	
Recovery from scrap, total (tin cont.)	do	22,332	23,508	1,875	1,980	2,035	2,035	1,990	2,000	1,925	2,210	1,790	1,815	1,885	2,265		
As metal	do	3,061	3,334	275	285	240	240	260	250	240	310	230	235	265			
Consumption, pig, total	do	78,303	82,780	6,190	6,795	7,090	6,970	7,905	7,485	7,010	7,610	6,755	7,075	5,990	6,205		
Primary	do	55,209	58,476	4,245	4,680	4,900	4,980	5,775	5,440	5,420	5,005	5,135	3,995	3,915			
Exports, incl. reexports (metal)	do	1,625	4,041	90	403	1,251	219	567	611	83	173	142	226	364	149	131	
Stocks, pig (industrial), end of period	do	29,364	24,343	21,285	24,343												

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

	1963	1964	1964		1965												
	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: ¹																	
Production (primary smelter), from domestic and foreign ores—thous. sh. tons	892.6	954.1	80.0	80.2	79.2	75.8	83.2	82.8	86.9	82.6	85.1	84.9	84.0	87.5			
Secondary (redistilled) production—do	1,603.3	1,716.5	5.8	5.9	6.0	6.2	6.7	6.5	6.8	6.5	5.4	6.4	5.3	6.0			
Consumption, fabricators'—do	1,105.1	1,207.3	100.4	102.8	106.9	104.3	118.7	109.8	113.3	115.5	96.9	113.9	117.0	117.8			
Exports—do	33.9	26.5	.1	.3	.8	.6	.5	1.2	.4	.3	.5	.4	.2	.2	(4)		
Stocks, end of period:																	
Producers', at smelter (AZI) ² —do	47.9	31.2	36.4	32.0	34.4	28.4	22.9	20.2	25.2	23.3	26.9	29.2	27.3	30.3	27.2	30.1	
Consumers'—do	97.5	107.5	98.0	108.0	98.5	87.1	79.7	77.6	102.4	102.3	110.6	128.2	129.3	130.5			
Price, prime Western (East St. Louis) \$ per lb.	.1200	.1357	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	
HEATING EQUIPMENT, EXC. ELECTRIC																	
Radiators and convector, shipments:																	
Cast-iron—mil. sq. ft. radiation	111.9	105.5	.8	.7	.6	.8	.8	.7	.5	.7	.6	1.0	1.0	.9			
Nonferrous—do	109.9	113.2	9.6	8.8	8.2	7.3	8.3	8.0	6.4	8.4	11.4	11.6	13.1	12.4			
Oil burners:																	
Shipments—thous.	1,563.2	568.0	50.6	35.4	44.3	38.0	45.6	39.8	42.1	46.3	43.4	58.8	64.8	68.4			
Stocks, end of period—do	61.0	39.5	42.6	41.8	42.9	45.8	51.6	48.6	47.9	44.6	41.2	36.1	35.9				
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers)—thous.	1,983.8	2,170.6	172.5	172.1	150.7	167.0	206.9	179.5	170.0	199.2	153.9	191.5	226.6	212.7			
Top burner sections (4-burner equiv) ship—do	363.9	342.6	23.8	24.9	20.2	22.7	28.9	25.4	25.6	31.4	27.1	31.7	26.1				
Stoves, domestic heating, shipments, total—do	1,938.7	1,810.8	132.9	98.6	87.5	86.3	128.0	94.0	82.3	110.3	158.8	186.5	220.1	253.7			
Gas—do	1,296.7	1,227.2	92.5	70.6	55.6	55.3	89.1	56.2	57.3	77.5	106.4	120.3	150.7	183.2			
Warm-air furnaces (forced-air and gravity air-flow), shipments, total—thous.	1,384.5	1,426.0	121.9	106.3	84.2	90.1	92.8	87.3	97.4	107.3	116.6	140.4	181.8	172.5			
Gas—do	1,103.5	1,162.1	97.0	87.9	69.2	73.9	77.1	72.5	82.3	88.7	96.0	112.2	139.6	133.0			
Water heaters, gas, shipments—do	2,403.8	2,680.1	190.5	194.2	210.0	230.4	227.2	215.9	192.1	205.0	214.0	206.2	225.4	234.2			
MACHINERY AND APPARATUS																	
Fans, blowers, and unit heaters, qtrly.:																	
Fans and blowers, new orders—mil. \$	164.6	182.3			45.0				46.3				53.6		53.6		
Unit-heater group, new orders—do	62.7	74.9			18.1				14.4				19.0		16.0		
Foundry equipment (new), new orders, net—no. avg. shipments 1957-59=100	131.9	218.6	201.6	358.5	380.8	407.3	249.0	374.1	192.9	274.6	280.6	387.0	316.9	295.0	339.5		
Furnaces (industrial) and ovens, etc., new orders (domestic), net—mil. \$	98.5	114.9	8.3	13.6	13.8	11.9	16.0	9.4	11.3	9.7	18.3	10.5	12.6	11.4	13.8		
Electric processing—do	13.5	13.7	1.1	1.4	1.3	1.9	4.3	1.7	1.1	1.4	1.0	1.0	2.0	1.3	2.0		
Fuel-fired (exc. for hot rolling steel)—do	40.8	57.5	4.1	5.6	5.1	5.5	7.5	4.6	5.3	5.1	6.7	6.0	7.2	6.8	7.7		
Material handling equipment (industrial):																	
Orders (new), index, seas. adj. 1957-59=100	128.7	152.0	163.1	169.3	139.9	184.9	199.4	177.5	165.8	188.6	165.6	193.3	175.4	209.5			
Industrial trucks (electric), shipments:																	
Hand (motorized)—number	6,562	6,891	585	724	564	572	629	540	557	765	742	558	745	810			
Rider-type—do	6,973	7,129	671	694	566	627	808	663	820	848	842	695	899	1,015			
Industrial trucks and tractors (internal combustion engines), shipments—number	29,207	36,171	3,208	3,762	2,944	3,176	3,445	2,604	3,242	3,625	3,497	3,378	3,729	3,910			
Machine tools:																	
Metal cutting tools:																	
Orders, new (net), total—mil. \$	713.90	976.50	69.95	81.05	81.85	91.40	97.80	96.05	74.75	93.65	95.60	106.80	99.85	99.25	112.00		
Domestic—do	569.95	808.90	57.85	70.75	72.95	78.00	86.65	85.70	67.10	87.10	84.75	95.40	87.00	93.00	101.35		
Shipments, total—do	598.50	791.80	65.65	86.50	86.50	88.10	90.30	77.75	82.45	83.75	69.45	57.55	80.80	91.05	77.30		
Domestic—do	493.20	636.75	52.75	70.35	58.55	60.45	77.75	68.20	71.75	71.15	60.70	50.10	70.90	75.60	66.60		
Estimated backlog, end of period—months	5.6	6.3	6.8	6.3	6.5	6.7	6.6	6.6	6.4	6.5	6.8	7.3	7.6	7.6	7.9		
Metal forming tools:																	
Orders, new (net), total—mil. \$	217.50	388.70	23.95	38.25	20.00	22.50	24.95	20.15	24.05	40.85	26.70	24.55	25.60	35.20	26.25		
Domestic—do	190.70	353.30	20.40	36.35	18.45	20.55	23.30	17.75	22.55	39.70	26.05	22.95	24.00	33.45	24.35		
Shipments, total—do	183.50	228.20	20.35	24.20	21.20	24.55	27.65	21.25	27.90	26.00	20.20	20.35	21.20	24.30	22.50		
Domestic—do	154.05	200.85	18.10	22.00	19.60	22.80	25.10	19.40	24.80	23.55	17.75	18.85	18.95	21.90	19.35		
Estimated backlog, end of period—months	5.8	10.9	11.2	10.9	10.5	10.2	9.7	9.5	9.0	9.4	9.4	9.7	9.8	10.3	10.6		
Other machinery and equip., qtrly. shipments:																	
Construction machinery (selected types), total ³ —mil. \$	11,276.5	11,523.7			321.6				412.2					406.2			
Tractors, tracklaying, total—do	1,314.4	1,392.6			93.4				115.1					98.4	239.5		
Tractors, wheel (con-off-highway)—do	1,101.0	128.7			23.0				29.9					50.4	36.0		
Tractor shovel loaders (integral units only), wheel and tracklaying types—mil. \$	1,293.5	1,352.9			72.6				95.4					114.9		91.3	
Tractors, wheel (exc. garden and contractors' off-highway types)—mil. \$	1,603.6	1,679.2			142.1				220.1					209.5		161.5	
Farm machines and equipment (selected types), excl. tractors—mil. \$	841.1	954.0			190.6				294.5					295.2		244.4	
ELECTRICAL EQUIPMENT																	
Batteries (auto. replacement), shipments—thous.	31,840	29,302	3,057	3,594	2,361	2,215	1,769	1,722	1,660	1,928	2,052	2,422	3,360	3,529			
Household electrical appliances:																	
Ranges (incl. built-ins), sales, total—do	1,870.0	1,965.0	165.9	187.6	151.2	171.9	205.5	161.7	144.1	176.3	148.5	163.4	186.0	174.0			
Refrigerators and home freezers, output ⁴ —do	1,870.0	1,965.0	165.9	187.6	151.2	171.9	205.5	161.7	144.1	176.3	148.5	163.4	186.0	174.0			
1957-59=100	127.8	140.8	152.2	141.3	135.9	161.5	168.4	162.0	160.5	159.8	125.1	87.6	145.3	160.1	147.5		
Vacuum cleaners, sales billed—thous.	4,246.4	4,506.7	409.6	372.4	377.9	416.7	495.2	397.8	329.6	367.9	329.2	376.6	497.7	534.4	543.5		
Washers, sales (dom. and export)—do	3,949.2	4,189.6	333.8	316.1	309.5	333.6	390.0	298.0	315.0	388.7	356.1	398.6	430.6	397.2	370.4		
Driers (gas and electric), sales (domestic and export)—thous.	11,595.8	11,826.4	199.4	193.1	145.5	152.3	145.8	91.9	83.3	100.0	127.7	213.3	274.2	279.1	234.3		
Radio sets, production ⁵ —do	18,281	19,1															

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	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	18,267	17,184	1,340	1,414	1,262	1,045	1,305	1,171	1,313	1,626	1,256	1,292	1,364	1,269
Exports	do	3,353	1,575	78	61	1,32	23	42	45	73	93	82	88	129	108
Price, wholesale, chestnut, f.o.b. car at mine	\$ per sh. ton	13.361	13.895	14.196	14.196	14.441	14.441	14.441	12.005	12.005	12.005	12.495	12.495	12.495	12.985
Bituminous:															
Production	thous. sh. tons	458,928	486,998	41,877	43,364	39,390	37,290	43,150	41,605	41,390	42,810	33,880	46,310	43,370	46,820
Industrial consumption and retail deliveries, total	thous. sh. tons	409,225	431,116	36,973	41,859	42,813	38,697	41,394	35,866	35,417	35,584	36,135	37,545	36,198	38,163
Electric power utilities	do	209,038	223,032	18,678	21,174	21,471	19,608	21,134	18,323	18,632	19,292	20,018	21,051	19,936	20,066
Mfg. and mining industries, total	do	175,969	187,758	16,364	17,758	18,517	16,346	17,887	16,479	16,174	15,761	15,481	15,562	14,910	16,237
Coke plants (oven and beehive)	do	77,633	88,757	7,879	8,167	8,215	7,554	8,445	8,144	8,130	8,119	8,161	8,120	7,504	7,457
Retail deliveries to other consumers	do	23,548	19,615	1,851	2,906	2,825	2,743	2,370	1,019	528	442	564	840	1,266	1,748
Stocks, industrial and retail dealers', end of period, total	thous. sh. tons	70,083	75,342	77,283	75,342	70,435	67,141	64,923	65,489	68,692	71,418	66,149	69,308	70,418	73,000
Electric power utilities	do	49,314	52,661	54,785	52,661	49,195	46,589	44,670	44,973	47,713	49,857	47,482	49,244	50,411	52,017
Mfg. and mining industries, total	do	20,270	22,305	22,087	22,305	20,930	20,296	20,070	20,349	20,763	21,311	18,407	19,768	19,715	20,691
Oven-coke plants	do	8,014	10,081	9,873	10,081	9,517	9,325	9,424	9,576	9,749	9,970	7,744	8,484	8,253	9,107
Retail dealers	do	499	376	411	376	310	256	183	167	216	250	260	296	292	292
Exports	do	47,078	47,969	3,718	3,791	1,218	2,675	3,040	4,268	4,707	5,069	4,231	5,086	5,160	5,560
Prices, wholesale:															
Screenings, indust. use, f.o.b. mine	\$ per sh. ton	4.748	4.798	4.810	4.810	4.788	4.789	4.785	4.804	4.806	4.799	4.799	4.786	4.790	4.795
Domestic, large sizes, f.o.b. mine	do	7.014	6.895	7.094	7.144	7.176	7.175	6.960	6.582	6.551	6.595	6.645	6.833	7.017	7.144
COKE															
Production:															
Beehive	thous. sh. tons	971	1,236	142	161	156	150	181	149	136	163	151	153	85	72
Oven (byproduct)	do	53,308	60,908	5,373	5,569	5,603	5,128	5,732	5,569	5,781	5,566	5,598	5,547	2,5,208	5,158
Petroleum coke	do	16,138	16,865	1,354	1,412	1,496	1,406	1,448	1,332	1,390	1,407	1,475	1,489	1,443	1,358
Stocks, end of period:															
Oven-coke plants, total	do	2,879	1,971	2,195	1,971	1,855	1,656	1,424	1,225	1,136	1,118	1,177	1,271	1,484	1,918
At furnace plants	do	2,394	1,708	1,890	1,708	1,634	1,485	1,277	1,095	903	982	1,017	1,085	1,278	1,690
At merchant plants	do	485	262	304	262	221	171	147	130	143	136	160	185	206	227
Petroleum coke	do	1,297	1,359	1,375	1,359	1,461	1,507	1,508	1,539	1,564	1,548	1,511	1,460	1,418	1,414
Exports	do	451	524	62	36	159	57	74	59	60	69	63	99	73	65
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Oil wells completed	number	20,288	20,620	1,836	1,662	1,455	1,554	1,522	1,478	1,354	1,583	1,521	1,784	1,844	1,375
Price at wells (Okla.-Kansas)	\$ per bbl	2.93	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92
Runs to stills	mil. bbl	3,170.7	3,223.3	260.9	273.3	277.1	250.3	275.2	262.3	272.9	273.1	288.7	286.1	270.2	281.7
Refinery operating ratio	% of capacity	87	87	85	88	87	87	86	85	85	87	89	86	87	
All oils, supply, demand, and stocks: †															
New supply, total	mil. bbl	3,928.4	4,036.1	328.8	349.3	362.4	327.1	366.4	353.2	346.8	340.9	345.5	347.4	329.1	357.4
Production:															
Crude petroleum	do	2,752.7	2,786.8	229.0	240.9	240.9	218.6	243.8	236.8	238.3	232.4	237.6	240.2	222.5	244.1
Natural-gas liquids, benzol, etc	do	401.0	422.5	35.7	37.3	37.0	34.3	38.4	36.7	36.8	35.2	36.6	36.5	35.0	37.9
Imports:															
Crude petroleum	do	412.7	438.6	34.1	31.7	37.3	32.7	41.4	38.1	39.0	39.9	40.7	40.8	43.2	39.1
Refined products	do	362.1	388.1	30.0	39.5	47.1	41.5	42.8	41.6	32.9	33.3	30.6	29.9	28.4	36.2
Change in stocks, all oils (decrease, -)	do	1.3	3.7	4.2	-43.2	-15.2	-22.1	-11.3	12.2	13.3	13.3	13.2	10.9	4.3	12.1
Demand, total	do	3,927.1	4,032.4	324.6	392.6	378.7	349.2	377.7	341.0	323.0	327.5	332.3	336.5	324.8	345.3
Exports:															
Crude petroleum	do	1.7	1.4	0	1	1	(3)	(3)	2	0	1	4	0	0	2
Refined products	do	74.2	72.5	5.4	6.3	5.0	4.7	6.3	6.3	5.8	6.2	5.7	5.7	5.2	5.1
Domestic demand, total	do	3,851.2	3,985.6	319.2	386.1	372.5	344.4	371.3	334.5	317.2	321.2	326.2	330.8	319.6	340.0
Gasoline	do	1,632.1	1,685.5	129.8	144.0	125.0	119.6	140.4	140.9	149.6	156.2	156.7	154.4	142.5	147.0
Kerosene	do	172.2	178.4	15.1	20.7	213.0	12.0	11.0	6.3	4.3	4.5	4.9	5.9	6.0	7.7
Distillate fuel oil	do	747.3	750.4	66.1	95.1	92.8	86.9	83.9	61.0	45.8	41.8	44.3	47.9	49.8	56.9
Residual fuel oil	do	538.9	554.6	45.4	60.6	65.3	58.0	59.4	54.9	39.6	38.6	37.8	36.8	37.5	45.8
Jet fuel	do	115.2	118.6	9.7	7.3	218.7	14.8	17.2	17.6	19.7	18.2	18.6	20.0	19.6	18.2
Lubricants	do	43.6	45.8	3.6	3.4	3.9	3.2	4.3	3.8	4.2	4.3	4.1	4.0	4.0	3.8
Asphalt	do	117.4	120.2	8.0	3.9	3.5	3.5	4.8	7.7	12.3	15.7	17.2	17.8	15.5	14.7
Liquefied gases	do	236.9	247.9	22.2	29.2	25.7	24.3	25.2	18.5	16.9	17.1	17.1	17.9	19.0	21.9
Stocks, end of period, total	do	835.6	839.2	882.5	839.2	824.0	801.9	790.6	802.9	826.7	840.1	853.2	864.1	868.4	880.5
Crude petroleum	do	237.4	230.1	236.8	230.1	230.2	230.3	230.6	251.4	255.1	253.6	242.1	236.4	231.1	231.8
Natural-gas liquids	do	33.7	35.7	43.2	35.7	31.0	27.7	26.3	29.7	35.0	38.7	43.6	46.7	46.9	45.9
Refined products	do	564.5	573.5	602.4	573.5	562.8	544.0	524.8	521.8	536.7	547.8	567.6	581.0	590.4	602.8
Refined petroleum products: †															
Gasoline (incl. aviation):															
Production	do	1,625.2	1,687.4	139.7	145.8	2145.6	130.5	139.7	133.4	137.9	141.6	148.5	150.4	140.5	140.5
Exports	do	7.0	8.0	.7	.9	.8	.3	.3	.4	.5	.7	.3	.4	.3	.3
Stocks, end of period	do	190.9	199.5	197.2	199.5	213.9	225.0	224.9	217.4	205.6	192.6	185			

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1964		1965										
	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.....	124.2	127.8	10.1	10.9	14.7	3.8	4.0	3.8	4.3	4.0	4.2	4.1	4.1	3.8	
Exports.....	4.6	5.4	.5	.6	1.8	.2	.3	.3	.4	.7	.3	.3	.3	.2	
Stocks, end of period.....	9.4	9.1	8.7	9.1	18.2	8.5	8.8	9.0	8.5	8.2	8.2	8.5	8.7	8.4	
Kerosene:															
Production.....	165.9	169.5	15.0	17.3	19.7	8.7	8.4	6.9	6.6	7.0	6.7	6.6	6.9	8.1	
Stocks, end of period.....	34.1	36.2	38.6	36.2	24.0	20.7	18.1	18.7	21.0	23.4	25.3	26.0	26.9	27.3	
Price, wholesale, bulk lots (N.Y. Harbor).....	10.2	.096	.095	.099	.101	.101	.101	.095	.095	.095	.095	.095	.098	.100	p .100
Distillate fuel oil:															
Production.....	765.1	742.4	58.9	66.8	66.8	61.0	62.2	58.6	61.5	58.7	65.5	66.4	62.8	65.7	
Imports.....	9.1	11.8	.6	1.9	1.1	.8	1.4	.8	1.2	.5	.9	1.6	1.1	1.3	
Exports.....	15.0	5.4	.2	.4	.4	.2	.6	.2	.3	.2	.3	.3	.5	.1	
Stocks, end of period.....	156.7	155.8	182.6	155.8	130.6	105.3	84.6	82.8	99.4	116.6	138.5	158.4	172.0	182.0	
Price, wholesale (N.Y. Harbor, No. 2 fuel).....	.092	.086	.085	.089	.091	.091	.091	.087	.087	.087	.087	.087	.090	.092	p .092
Residual fuel oil:															
Production.....	275.9	266.8	23.3	25.1	25.3	22.4	24.7	22.0	21.3	20.9	21.6	21.1	19.5	22.4	
Imports.....	272.8	295.8	23.3	30.9	38.7	34.2	34.7	34.1	24.6	23.6	22.1	20.4	20.0	27.5	
Exports.....	15.3	18.9	1.3	1.5	1.5	1.7	1.6	1.4	1.9	1.0	1.3	1.3	1.0	1.1	
Stocks, end of period.....	47.5	40.4	46.1	40.4	38.3	35.7	34.4	34.5	40.1	45.2	50.2	53.8	55.1	58.4	
Price, wholesale (Okla., No. 6).....	1.57	1.50	1.65	1.80	1.80	1.75	1.75	1.75	1.75	1.80	1.85	1.90	1.95	p 1.95	
Jet fuel (military grade only):															
Production.....	99.4	108.0	8.7	8.2	14.9	13.7	16.0	15.8	16.9	15.7	16.8	16.0	16.0	16.5	
Stocks, end of period.....	8.5	9.9	8.9	9.9	17.7	18.7	19.2	20.0	20.0	20.5	21.0	19.8	17.9	18.2	
Lubricants:															
Production.....	63.1	63.7	5.3	5.7	4.9	4.9	5.5	5.3	5.6	5.1	5.4	5.4	5.1	5.1	
Exports.....	18.3	18.2	1.5	1.6	1.3	1.1	1.6	1.9	1.7	1.3	1.4	1.4	1.6		
Stocks, end of period.....	14.3	14.1	13.3	14.1	13.9	14.4	14.0	13.7	13.4	12.9	12.8	13.3	13.0	12.8	
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	p .270	
Asphalt:															
Production.....	111.9	114.9	8.2	6.1	5.7	5.7	7.4	8.3	12.2	12.1	14.4	14.6	13.5	12.6	
Stocks, end of period.....	14.4	14.2	11.7	14.2	16.9	19.4	22.4	23.3	23.5	20.7	18.5	16.2	14.8	13.2	
Liquefied petroleum gases:															
Production.....	56.4	59.2	4.6	5.1	4.8	4.8	4.8	4.5	4.9	4.8	4.9	4.8	4.3	4.3	
Transfer from gasoline plants.....	182.0	189.6	17.3	23.2	20.6	19.2	20.1	14.5	13.0	12.8	12.3	13.1	14.6	17.5	
Stocks (at plants, terminals, underground, and at refineries), end of period.....	30.3	31.8	40.6	31.8	26.8	23.2	21.4	25.3	31.1	35.3	40.1	43.5	43.8	42.8	
Asphalt and tar products, shipments:															
Asphalt roofing, total.....	64,489	71,075	5,320	3,815	3,404	3,980	5,504	5,216	6,070	7,215	7,634	8,546	7,766	7,279	5,544
Roll roofing and cap sheet.....	24,109	26,218	2,116	1,485	1,416	1,529	2,289	1,992	2,197	2,591	2,856	3,322	3,130	2,987	2,272
Shingles, all types.....	40,380	44,857	3,203	2,329	1,989	2,351	3,215	3,224	3,874	4,625	4,778	5,224	4,636	4,292	3,273
Asphalt siding.....	797	720	70	50	45	47	49	37	40	50	52	70	72	75	61
Insulated siding.....	843	680	47	27	25	23	38	47	61	70	66	65	69	63	45
Saturated felts.....	990	995	75	62	64	70	91	68	75	89	95	109	93	82	73

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts.....	46,022	49,872	3,801	3,841	4,180	3,789	4,158	4,038	4,190	3,935	4,234	4,379	4,270	4,611	4,228
Consumption.....	46,435	49,711	3,977	3,829	4,234	3,925	4,293	4,268	4,365	3,989	4,110	4,351	4,085	4,664	4,383
Stocks, end of period.....	4,732	4,843	4,769	4,843	4,983	4,818	4,809	4,695	4,429	4,613	4,856	4,985	5,268	5,328	5,317
Waste paper:															
Consumption.....	9,551	9,493	787	737	789	784	882	831	836	854	720	833	840	p 899	884
Stocks, end of period.....	599	596	482	596	507	498	494	522	515	518	555	532	520	511	511
WOODPULP															
Production:															
Total, all grades.....	29,435	32,429	2,624	2,544	2,781	2,585	2,855	2,764	2,900	2,646	2,680	2,917	2,700	2,949	2,894
Dissolving and special alpha.....	1,367	1,457	111	121	117	144	122	122	110	113	134	120	130	119	
Sulfate.....	17,493	20,006	1,602	1,516	1,699	1,584	1,754	1,694	1,787	1,605	1,657	1,822	1,678	1,817	1,811
Sulfite.....	2,692	2,685	192	208	230	215	239	242	242	218	238	220	238	232	
Groundwood.....	3,473	3,596	321	314	335	305	336	323	342	324	319	337	305	334	339
Defibrated or exploded.....	1,402	1,621	131	131	125	122	121	121	128	125	125	122	121	126	119
Soda, semichem., screenings, etc.....	3,007	3,063	268	253	274	242	261	256	271	239	247	263	256	284	275
Stocks, end of period:															
Total, all mills.....	717	781	728	781	743	747	736	723	735	748	763	766	p 743	746	740
Pulp mills.....	202	228	268	228	276	294	273	268	278	284	281	302	311	300	
Paper and board mills.....	408	462	381	462	387	373	381	377	374	381	400	388	p 375	369	367
Nonpaper mills.....	76	92	80	92	80	80	82	78	83	84	82	81	78	70	73
Exports, all grades, total.....	1,422	1,602	112	152	273	76	176	147	132	107	119	109	110	123	101
Dissolving and special alpha.....	524	581	42	59	15	32	67	58	48	43	52	42	41	49	33
All other.....	898	1,021	70	93	58	44	109	90	85	64	67	67	69	74	68
Imports, all grades, total.....	2,775	2,922	257	257	210	244	301	251	244	288	245	265	253	260	306
Dissolving and special alpha.....	260	272	24	26	16	23	26	25	23	26	23	25	23	24	
All other.....	2,515	2,650	232	231	194	221	265	226	221	263	222	242	228	237	282
PAPER AND PAPER PRODUCTS															
Paper and board:			</td												

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

	1963	1964	1964			1965												
	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	39,413	41,646	3,395	3,273	3,534	3,421	3,936	3,733	3,800	3,631	3,632	3,747	3,640					
Wholesale price indexes:																		
Printing paper	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	
Book paper, A grade	107.4	109.4	109.9	109.9	109.9	109.9	109.9	110.7	110.7	110.7	110.7	110.7	110.7	110.7	110.7	111.5		
Paperboard	94.7	96.5	96.4	96.4	96.4	96.4	96.3	96.3	96.3	96.3	96.3	96.3	96.4	96.5	96.5			
Building paper and board	96.2	94.2	93.9	93.3	93.4	92.2	92.2	92.3	92.7	92.7	93.5	93.3	93.4	93.8	93.5			
Selected types of paper (APPA):																		
Fine paper:																		
Orders, new—thous. sh. tons	2,095	2,234	191	175	177	195	223	213	208	209	200	202	197	206				
Orders, unfilled, end of period	90	98	106	98	116	127	128	136	135	145	161	157	153	153				
Production	2,131	2,244	182	183	191	187	216	203	201	200	186	204	197	204				
Shipments	2,098	2,237	186	180	175	190	223	201	207	206	196	208	198	205				
Printing paper:																		
Orders, new—do	5,372	5,800	478	496	510	484	577	511	512	519	530	510	523	538				
Orders, unfilled, end of period	380	437	420	437	448	465	485	488	508	522	558	518	549	542				
Production	5,269	5,623	477	472	490	464	522	497	504	503	471	493	513	521				
Shipments	5,269	5,623	477	472	490	464	522	497	504	503	471	493	513	521				
Coarse paper:																		
Orders, new—do	4,263	4,392	364	362	393	387	411	388	384	367	357	392	355	393				
Orders, unfilled, end of period	156	190	203	190	214	240	233	224	226	232	226	235	218	225				
Production	4,241	4,352	360	359	388	370	412	389	392	359	357	390	369	392				
Shipments	4,211	4,331	359	360	375	365	414	392	380	361	358	382	372	388				
Newsprint:																		
Canada:																		
Production	do	6,630	7,301	643	614	606	582	650	622	648	634	651	663	637	686	693	648	
Shipments from mills	do	6,622	7,310	665	632	556	500	595	677	691	697	642	646	637	694	717	691	
Stocks at mills, end of period	do	186	178	196	178	228	311	366	311	268	205	209	225	225	217	193	150	
United States:																		
Production	do	2,218	2,261	183	176	191	174	185	183	198	169	168	196	160	182	193	181	
Shipments from mills	do	2,208	2,273	184	181	179	180	187	188	196	171	167	189	167	178	192	186	
Stocks at mills, end of period	do	34	22	27	22	34	27	25	20	21	19	20	27	20	23	24	19	
Consumption by publishers ¹	do	5,585	6,031	550	535	490	461	535	544	570	527	477	517	509	591	589	576	
Stocks at and in transit to publishers, end of period	thous. sh. tons	545	585	574	585	571	585	559	544	526	560	619	634	626	580	570	573	
Imports	do	5,413	5,954	545	584	422	429	554	500	515	581	518	525	573	539	538		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	\$ per sh. ton	134.40	134.23	134.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	
Paperboard (National Paperboard Assoc.):																		
Orders, new (weekly avg.)—thous. sh. tons	357	386	384	358	1,390	408	425	417	441	412	384	412	413	444	437	416		
Orders, unfilled, end of period	494	563	576	563	1,559	597	642	742	760	818	818	848	844	847	803			
Production, total (weekly avg.)	358	384	391	358	390	408	414	410	423	405	359	416	415	441	437			
Percent of activity (based on 6.5-day week)	do	87	88	88	79	89	92	91	92	89	78	90	90	94	94	94	93	
Paper products:																		
Shipping containers, corrugated and solid fiber, shipments	mil. sq. ft. surf. area	128,588	137,234	10,899	11,599	11,039	10,881	12,519	12,112	11,865	12,674	11,560	12,639	13,683	13,111	13,147	13,107	
Folding paper boxes, shipments, index of physical volume	1947-49=100	126.1	125.7	121.3	128.7	115.5	114.7	132.4	125.5	119.9	133.0	119.1	129.9	135.5	135.8	p 120.5		

RUBBER AND RUBBER PRODUCTS

RUBBER																		
Natural rubber:																		
Consumption	thous. lg. tons	457.23	481.50	39.16	40.79	42.24	42.13	48.24	45.55	41.52	42.42	37.00	40.94	44.40	46.51	45.79		
Stocks, end of period	do	60.58	86.85	78.95	86.85	90.19	79.12	91.10	87.34	93.87	95.68	97.04	96.91	96.44	100.62			
Imports, incl. latex and guayule	do	379.53	441.19	38.83	44.41	19.02	27.53	42.54	52.92	31.72	42.22	30.66	28.42	39.90	41.91	43.91		
Price, wholesale, smoked sheets (N.Y.)—\$ per lb.	do	263	252	.275	.255	.261	.261	.260	.276	.283	.268	.248	.243	.241	.243	.243		
Synthetic rubber:																		
Production	thous. lg. tons	1,608.45	1,764.94	150.88	157.52	151.54	144.99	155.54	153.28	155.61	144.72	141.35	148.59	137.70	156.37	157.87		
Consumption	do	1,306.79	1,451.51	116.69	124.97	125.19	126.43	138.37	129.16	121.65	125.94	107.88	118.06	129.70	138.77	131.41		
Stocks, end of period	do	283.01	297.13	286.96	297.13	314.21	320.67	311.20	307.65	317.81	315.37	325.26	323.56	311.08	304.97	302.45		
Exports	do	283.21	321.26	29.84	29.14	10.51	8.97	30.91	35.08	29.27	23.87	24.32	24.87	21.70	25.17	23.79		
Reclaimed rubber:																		
Production	do	281.45	276.26	21.40	21.81	22.99	22.31	26.78	25.42	22.02	23.06	21.09	22.59	22.38	23.44	22.60		
Consumption	do	263.67	263.19	19.61	22.23	22.66	22.53	25.57	24.35	21.51	22.96	20.23	20.93	22.34	24.13	21.48		
Stocks, end of period	do	31.19	30.08	31.32	30.08	30.88	30.15	30.73	29.84	30.22	29.60	29.96	30.88	30.39	29.06	28.85		
Tires and tubes:																		
Production	do	39,657	42,437	3,070	3,257	3,383	3,628	4,016	3,793	3,079	3,290	3,207	3,251	3,455	3,513	3,243		
Shipments	do	40,754	41,890	3,008	3,029	4,821	3,533	3,750	3,410	3,070	3,438	3,297	3,521	3,413	3,589	3,058		
Stocks, end of period	do	9,573	11,471	11,198</td														

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

	1963	1964	1964			1965											
	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.	349,321	365,199	27,950	19,969	117,539	15,939	22,535	29,987	34,416	39,192	39,292	41,242	37,531	39,418	31,446	
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)																	
mil. standard brick	7,405.0	7,743.8	647.1	494.2	463.6	418.8	578.4	700.0	758.3	787.8	761.3	768.2	748.7	749.5			
Structural tile, except facing	thous. sh. tons	342.8	311.4	22.6	22.4	23.3	21.5	23.6	27.3	29.6	26.5	26.2	28.9	27.5	29.2		
Sewer pipe and fittings	do	1,771.9	1,837.2	132.9	111.2	93.5	90.1	123.7	147.5	165.9	185.4	171.0	175.5	166.3	155.6		
Facing tile (hollow), glazed and unglazed	mil. brick equivalent	378.4	353.4	31.9	28.1	20.1	20.2	26.3	27.0	26.8	29.8	31.1	30.6	30.3	28.5		
Floor and wall tile and accessories, glazed and unglazed	mil. sq. ft.	267.1	286.0	22.1	21.3	20.5	21.4	25.9	24.3	23.6	26.4	24.0	24.8	24.7	23.4		
Price index, brick (common), f.o.b. plant or N.Y. dock	1957-59=100	106.1	107.1	107.2	107.6	107.7	107.8	107.8	107.8	107.8	108.8	109.2	109.2	109.4			
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments	thous. \$	317,299	325,306		84,599			81,797			83,162			89,869			
Sheet (window) glass, shipments	do	141,479	144,753		38,156			29,299			32,643			38,848			
Plate and other flat glass, shipments	do	175,820	180,553		46,443			52,498			50,519			51,021			
Glass containers:																	
Production	thous. gross	181,607	189,414	14,812	13,511	15,818	15,663	12,638	16,684	17,672	18,600	18,460	19,333	16,733	18,227	16,095	
Shipments, domestic, total	do	176,298	184,773	14,122	14,671	14,575	14,265	19,176	12,813	15,732	17,948	16,894	18,361	17,393	16,638	15,959	
General-use food:																	
Narrow-neck food	do	19,225	20,829	1,356	1,300	1,301	1,323	2,066	1,176	1,398	1,664	2,080	2,830	2,886	1,932	1,478	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)	thous. gross	49,199	50,721	4,024	4,068	4,326	4,132	5,453	2,838	3,931	4,636	4,431	4,976	4,929	5,030	4,745	
Beverage	do	16,195	17,664	1,179	1,659	975	1,028	1,836	1,541	2,277	2,465	2,089	1,764	1,371	1,379	1,461	
Bear bottles	do	29,438	33,252	2,137	2,451	2,422	2,417	3,661	2,761	3,355	3,915	3,852	3,387	2,838	2,332	2,549	
Liquor and wine	do	16,186	16,756	1,550	1,363	1,375	1,321	1,968	1,082	1,221	1,352	1,155	1,382	1,488	1,759	1,732	
Medicinal and toilet	do	35,661	36,764	3,225	3,192	3,471	3,305	3,236	2,776	2,947	3,275	2,692	3,371	3,193	3,548	3,367	
Chemical, household and industrial	do	8,872	7,366	536	489	602	640	835	541	524	552	509	564	560	552	514	
Dairy products	do	1,522	1,421	115	149	103	99	120	98	79	89	86	117	128	106	113	
Stocks, end of period	do	25,641	25,375	26,929	25,375	26,515	26,794	20,274	24,074	25,733	26,112	26,812	27,314	26,401	27,537	27,518	
GYPSUM AND PRODUCTS (QTRLY)																	
Crude gypsum, total:																	
Imports	thous. sh. tons	5,490	6,258		1,567			1,072			1,630			1,734			
Production	do	10,388	10,684		2,588			2,365			2,622			2,838			
Calcined, production, total	do	9,181	9,440		2,202			2,132			2,365			2,505			
Gypsum products sold or used, total:																	
Uncalcedined uses	do	4,209	4,562		1,206			815			1,300			1,251			
Industrial uses	do	279	292		72			76			87			77			
Building uses:																	
Plasters:																	
Base-coat	do	1,036	972		204			208			237			210			
All other (incl. Keene's cement)	do	990	993		241			210			263			266			
Lath	mil. sq. ft.	1,549	1,495		327			306			378			371			
Wallboard	do	7,109	7,542		1,790			1,729			2,149			2,124			
All other	do	248	253		58			51			79			73			

TEXTILE PRODUCTS

WOVEN FABRICS																	
Woven fabrics (gray goods), weaving mills:																	
Cloth woven, total	mil. linear yd.	11,607	12,672	1,000	2,107	1,028	1,040	2,1286	1,026	1,050	2,1258	823	1,036	2,1258	1,033		
Cotton	do	8,741	9,136	714	2,787	740	745	2,914	736	751	2,893	581	730	2,883	733		
Manmade fiber	do	2,993	3,289	271	2,301	269	275	2,347	269	276	2,337	223	285	2,351	281		
Stocks, total, end of period	do	1,180	1,068	1,073	1,068	1,021	992	949	953	979	1,038	1,027	1,065	1,077	1,068		
Cotton	do	829	661	670	661	614	597	567	572	588	621	615	636	649	655		
Manmade fiber	do	327	386	384	386	383	370	356	356	367	394	390	408	400	395		
Orders, unfilled, total, end of period	do	2,813	3,757	3,630	3,757	3,748	4,035	4,149	4,282	4,432	4,409	4,241	4,216	4,145	4,139		
Cotton	do	1,865	2,500	2,357	2,500	2,536	2,807	2,919	3,067	3,153	3,121	3,025	3,019	2,949	3,020		
Manmade fiber	do	876	1,161	1,184	1,161	1,106	1,110	1,113	1,099	1,159	1,168	1,110	1,088	1,092	1,018		
COTTON																	
Cotton (exclusive of linters):																	
Production:																	
Ginnings ^Δ	thous. running bales	15,290	15,148	12,383	13,595	14,939		15,148				180	922	3,663	8,920	11,718	3,12,691
Crop estimate, equivalent 500-lb. bales	thous. bales	15,334	15,180	723	2,799	729	741	2,914	735	742	2,897	595	733	2,886	742	751	515,059
Consumption	do	699	745														
Stocks in the United States, total, end of period	thous. bales	20,858	22,404	23,487	22,404	20,976	20,138	18,813	17,340	16,380	15,240	14,291	28,401	27,366	26,301	25,056	
Domestic cotton	do	20,705	22,292	23,367	22,292	20,869	20,084	18,718	17,252	16,300	15,166	14,223	28,306	27,265	26,202	24,966	
On farms and in transit	do	1,887	2,130	4,779	2,130	1,114	808	873	388	448	511	230	14,620	12,157	7,544	4,915	
Public storage and compresses	do	17,376	18,706	17,354	18,706	18,115	17,464	16,021	15,080	14,099	13,056	12,521	12,512	14,037	17,457	18,632	
Consuming establishments	do	1,442	1,456	1,234	1,456	1,640	1,762	1,824	1,784	1,753	1,599	1,472	1,174	1,			

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	1963	1964	1964	1965											
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments	thous. doz. pairs	180,080	189,534	15,284	15,671	14,170	15,534	17,147	15,033	13,905	17,289	16,120	17,105	17,620	18,764	16,620
Men's apparel, cuttings:																
Tailored garments:																
Suits	thous. units	20,561	20,601	1,840	1,711	1,841	1,785	2,103	2,059	1,889	1,995	1,181	1,858	1,807	2,059	
Overcoats and topcoats	do	4,279	3,980	280	256	193	193	350	418	446	485	321	447	417	455	
Coats (separate), dress and sport	do	11,175	10,646	1,087	930	1,035	1,022	1,095	1,034	1,073	1,099	661	1,062	1,015	1,086	
Trousers (separate), dress and sport	do	116,733	129,052	9,601	10,054	10,354	11,240	12,228	12,405	11,937	12,465	10,214	11,937	12,476	12,317	
Shirts (woven fabrics), dress and sport	thous. doz.	25,307	28,582	2,444	2,425	2,499	2,505	2,671	2,804	2,573	2,499	1,894	2,439	2,542	2,635	
Work clothing:																
Dungarees and waistband overalls	do	4,026	4,869	343	326	358	346	442	399	367	436	356	410	465	483	
Shirts	do	3,791	3,885	330	305	339	318	362	324	308	331	261	355	322	361	
Women's, misses', juniors' outerwear, cuttings:																
Coats	thous. units	23,259	25,601	2,428	1,696	2,104	2,450	2,141	813	1,340	2,354	2,301	2,437	2,350	2,794	
Dresses	do	253,025	269,797	18,512	16,759	20,985	23,630	30,228	27,879	25,067	24,311	19,086	21,932	20,660	21,591	
Suits	do	10,191	10,815	899	840	1,138	1,362	1,279	678	518	903	988	904	975	1,035	
Blouses, waists, and shirts	thous. doz.	16,644	16,491	1,349	1,170	1,506	1,495	1,670	1,505	1,359	1,445	1,284	1,291	1,305	1,489	
Skirts	do	8,347	9,295	613	525	745	752	841	830	902	933	1,001	915	866	905	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total	mil. \$	17,637	17,970		3,995				4,694				5,106			
U.S. Government	do	14,086	13,516		2,071				2,960				3,298			
Prime contract	do	16,085	16,282		3,534				4,341				4,589			
Sales (net), receipts or billings, qtrly. total	do	16,407	16,686		4,262				4,050				4,206			
U.S. Government	do	13,203	12,815		3,247				3,011				3,081			
Backlog of orders, end of period	do	13,904	15,218		15,218				15,862				16,762			
U.S. Government	do	10,950	11,658		11,658				11,607				11,824			
Aircraft (complete) and parts	do	5,301	6,276		6,276				6,377				7,056			
Engines (aircraft) and parts	do	1,510	1,527		1,527				1,850				1,771			
Missiles, space vehicle systems, engines, propulsion units, and parts	mil. \$	4,646	4,558		4,558				4,602				4,725			
Other related operations (conversions, modifications), products, services	mil. \$	1,295	1,418		1,418				1,514				1,568			
Aircraft (civilian): Shipments	do	685.9	1,066.1	83.0	109.7	91.2	99.7	137.9	159.6	124.6	119.1	130.8	145.2	148.4	111.2	
Airframe weight	thous. lb	16,083	22,905	1,856	2,263	2,075	2,071	2,834	3,174	2,574	2,472	2,562	2,866	2,682	2,508	
Exports	mil. \$	244.0	287.2	21.7	12.8	23.0	23.1	57.2	51.8	34.3	23.0	24.1	61.1	57.9	17.7	47.1
MOTOR VEHICLES																
Factory sales, total	thous.	9,100.4	9,292.3	794.1	1,031.4	936.7	906.0	1,124.6	1,017.7	986.0	1,058.6	880.1	444.7	598.7	1,016.8	1,061.5
Domestic	do	8,759.8	8,931.5	747.8	995.1	910.7	873.2	1,091.0	991.4	960.7	1,034.3	863.8	433.9	574.2	974.3	1,018.9
Passenger cars, total	do	7,637.7	7,751.8	679.2	884.3	798.1	774.8	957.5	861.0	832.7	894.1	754.0	333.0	459.7	862.2	911.9
Domestic	do	7,443.5	7,554.1	648.4	862.4	782.8	753.1	937.9	846.9	819.3	880.9	745.6	330.4	445.2	831.8	882.0
Trucks and buses, total	do	1,462.7	1,540.5	114.9	147.0	138.6	131.2	167.1	156.7	153.3	164.5	126.1	111.7	139.0	154.6	149.6
Domestic	do	1,316.3	1,377.4	100.3	123.6	127.9	120.2	153.1	144.5	141.4	153.4	118.2	103.5	129.0	142.5	136.9
Exports, total	do	275.1	329.5	25.1	36.1	23.6	11.6	24.1	16.6	13.8	11.9	10.3	8.0	13.1	20.3	21.6
Passenger cars (new and used)	do	154.2	176.7	14.6	20.7	23.4	5.7	16.2	10.1	8.2	6.6	4.9	2.2	7.7	14.0	16.6
Trucks and buses	do	120.9	152.8	10.6	15.3	23.2	1.1	8.0	6.5	5.6	5.3	5.3	5.9	5.3	6.3	4.9
Imports (cars, trucks, buses), total	do	441.6	543.2	50.3	66.4	26.1	46.1	58.0	66.7	42.4	52.6	47.5	20.1	49.2	62.4	68.0
Passenger cars (new and used)	do	423.7	526.8	47.6	63.4	23.6	44.0	56.9	65.1	41.8	51.4	46.2	19.2	46.7	57.0	60.3
Shipments, truck trailers:																
Complete trailers and chassis	number	77,585	86,938	5,947	7,157	7,063	7,481	9,591	9,337	9,390	9,134	8,174	8,752	8,649	8,760	8,237
Vans	do	46,620	51,836	3,558	4,510	4,536	4,613	5,659	5,753	5,923	5,544	5,261	5,627	5,533	5,716	5,525
Trailer bodies and chassis (detachable), sold separately	number	5,340	7,794	987	867	403	305	245	422	642	1,156	1,593	1,146	1,849	2,402	2,057
Registrations:																
New passenger cars	thous.	7,556.7	8,065.2	563.5	756.8	667.0	631.1	798.7	895.9	841.4	841.5	833.6	766.7	589.5	745.8	793.9
Foreign cars	do	385.6	484.1	39.9	39.4	36.0	30.1	43.1	46.9	49.5	49.3	52.0	54.3	51.7	52.1	47.3
New commercial cars (trucks)	do	1,244.2	1,361.8	97.8	113.4	102.7	98.9	126.9	142.3	130.8	135.2	136.4	129.7	122.6	133.1	122.5
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments		44,969	69,074	5,820	6,490	6,130	6,594	6,152	6,166	5,873	6,813	5,784	5,034	6,345	7,112	6,983
Equipment manufacturers, total	do	31,290	45,360	4,260	4,665	4,272	4,337	4,348	4,040	3,976	4,659	3,739	3,583	4,429	4,883	4,598
Railroad shops, domestic	do	13,679	23,714	1,560	1,825	1,858	2,257	1,804	2,126	1,897	2,151	2,045	1,451	2,229	2,385	
New orders	do	61,066	71,147	6,443	9,741	9,436	4,770	7,827	4,804	5,839	8,555	6,330	8,801	7,821	6,474	7,984
Equipment manufacturers, total	do	43,985	44,627	2,326	6,647	4,582	3,314	6,025	3,110	5,241	7,971	5,586	6,188	6,441	5,732	5,929
Railroad shops, domestic	do	17,081	26,520	4,117	3,094	4,854	1,456	1,802	1,694	598	584	744	2,613	1,330	742	2,055
Unfilled orders, end of period	do	32,311	32,949	29,824	32,949	36,465	35,006	36,580	35,225	35,207	36,744	37,293	40,832	42,373	41,735	42,736
Equipment manufacturers, total	do	20,161	18,972	17,187	18,972	19,500	18,845	20,517	19,589	20,875	23,982	25,832	28,209	30,291	31,140	32,471
Railroad shops, domestic	do	12,150	13,977	12,637	13,977	16										

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