

# **SURVEY OF CURRENT BUSINESS**





## SURVEY OF CURRENT BUSINESS

## CONTENTS

Economic Expansion in 1965	1
National Income and Product in 1965	3
The Production Expansion in Perspective	13
The Balance of Payments	16
Employment—Prices—Finance	19
National Income and Product Tables	26

## CURRENT BUSINESS STATISTICS

General S1-S24

Industry S24-S40

Subject Index (Inside Back Cover)



## U.S. Department of Commerce

John T. Connor / Secretary

Andrew F. Brimmer / Assistant Secretary for Economic Affairs

## Office of Business Economics

George Jaszi / Director

Morris R. Goldman Louis J. Paradiso  
Associate Directors

Murray F. Foss / Editor

Leo V. Barry, Jr. / Statistics Editor

Billy Jo Hurley / Graphics

## STAFF CONTRIBUTORS TO THIS ISSUE

## National Income and Product:

Leo Bernstein David R. Hull, Jr.  
Mabel A. Smith Charles A. Waite  
Genevieve B. Wimsatt

## The Expansion in Perspective:

Martin L. Marimont  
Leo Bernstein

## The Balance of Payments:

Evelyn M. Parrish

## Employment—Prices—Finance:

L. Jay Atkinson  
David R. Hull, Jr.  
John A. Gorman

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

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

## U.S. DEPARTMENT OF COMMERCE FIELD OFFICES

Albuquerque, N. Mex., 87101  
U.S. Courthouse Ph. 247-0311.Anchorage, Alaska, 99501  
Loussac-Sogn Bldg. 272-6331.Atlanta, Ga., 30303  
75 Forsyth St. NW. 526-6000.Baltimore, Md., 21202  
305 U.S. Customhouse PL 2-8460.Birmingham, Ala., 35203  
2030 Third Ave. N. Ph. 325-3131.

Boston, Mass., 02110

80 Federal St. CA 3-2312.

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

Charleston, S.C., 29403

334 Meeting St.  
Ph. 747-4171.Charleston, W. Va., 25301  
500 Quarrier St. Ph. 343-6196.Cheyenne, Wyo., 82001  
6022 U.S. Federal Bldg.  
Ph. 634-5920.Chicago, Ill., 60604  
1486 New Federal Bldg.  
Ph. 328-4400.Cincinnati, Ohio, 45202  
550 Main St. Ph. 684-2944.Cleveland, Ohio, 44101  
E. 6th St. and Superior Ave.  
Ph. 241-7900.Dallas, Tex., 75202  
1114 Commerce St. RI 9-3287.Denver, Colo., 80202  
16407 Fed. Bldg., 20th & Stout Sts.  
Ph. 297-3246.Des Moines, Iowa, 50309  
1216 Paramount Bldg.  
Ph. 284-4222.Detroit, Mich., 48226  
445 Federal Bldg. Ph. 226-6088.Greensboro, N.C., 27402  
412 U.S. Post Office Bldg.  
Ph. 275-9111.Hartford, Conn., 06103  
18 Asylum St. Ph. 244-3530.Honolulu, Hawaii, 96813  
202 International Savings Bldg.  
Ph. 588-977.Houston, Tex., 77002  
515 Rusk Ave. Ph. 228-0611.Jacksonville, Fla., 32202  
208 Laura St. Ph. 354-7111.Kansas City, Mo., 64106  
911 Walnut St. BA 1-7000.Los Angeles, Calif., 90015  
1031 S. Broadway Ph. 688-2833.Memphis, Tenn., 38103  
345 Federal Office Bldg.  
Ph. 534-3214.Miami, Fla., 33130  
51 SW. First Ave. Ph. 350-5267.Milwaukee, Wis., 53203  
238 W. Wisconsin Ave. BR 2-3600.Minneapolis, Minn., 55401  
306 Federal Bldg. Ph. 334-2133.New Orleans, La., 70130  
610 South St. Ph. 527-6546.New York, N.Y., 10001  
Empire State Bldg. LO 3-3377.Philadelphia, Pa., 19107  
1015 Chestnut St. Ph. 597-2850.Phoenix, Ariz., 85025  
230 N. First Ave. Ph. 261-3285.Pittsburgh, Pa., 15222  
1000 Liberty Ave. Ph. 644-2850.Portland, Oreg., 97204  
217 Old U.S. Courthouse Bldg.  
Ph. 226-3361.Reno, Nev., 89502  
300 Booth St. Ph. 784-5203.Richmond, Va., 23240  
2105 Federal Bldg. Ph. 649-3611.St. Louis, Mo., 63103  
2511 Federal Bldg. MA 2-4243.Salt Lake City, Utah, 84111  
125 South State St. Ph. 524-5116.San Francisco, Calif., 94102  
450 Golden Gate Ave.  
Ph. 556-5864.Santurce, Puerto Rico, 00907  
605 Condado Ave. Ph. 723-4640.Savannah, Ga., 31402  
235 U.S. Courthouse and P.O.  
Bldg. 232-4321.Seattle, Wash., 98104  
809 Federal Office Bldg.  
583-5615.



# 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 <sup>1</sup>
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...bil. \$..	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..	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

<sup>1</sup> Preliminary.

<sup>2</sup> 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.

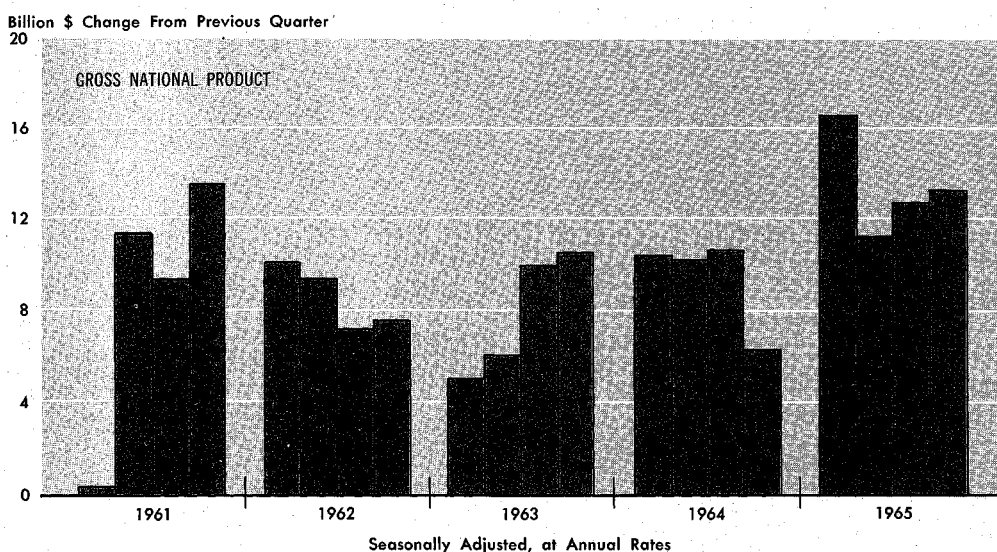
Wholesale prices in December rose 0.6 percent over November because of large increases in the prices of farm and food products. Industrial prices were unchanged over the month.

### 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)

### GNP Showed Large Increases in Each Quarter of 1965



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

66-1-1



# National Income and Product in 1965

GROSS 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 1¼ 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).

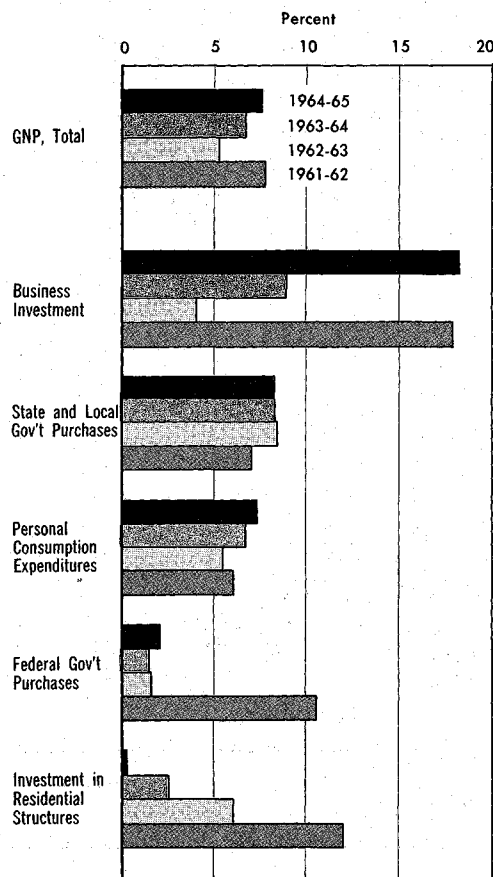
Last year, like 1964, was a year of buoyant consumer demand. Consumer expenditures for all major categories of goods and services, especially autos and food, rose substantially, and the total increased \$29½ billion to a record \$428½ billion. The 7½-percent increase over 1964 exceeded the relative gain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

Outlays for new capacity, replacement, and cost-cutting raised business fixed investment \$9¼ billion or 15½ percent to an annual total of \$69¼ 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 \$1¼ 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

66-1-2



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

Imports rose more than exports in 1965, and net exports, at \$7¼ billion, were off \$1½ 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 \$1½ billion rise in Federal Government purchases of goods and services, which totaled \$66¼ 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 \$68¼ billion.

### Spurt in profits

National income rose 7½ percent to a total of \$554¼ 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 \$8½ billion, the sharpest calendar-year gain since the rise in 1959. Proprietors' income increased by \$3½ 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 \$26½ 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 7¼ 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 \$1¼ billion in 1964, were up \$2½ 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 \$11½ 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 6¼ 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

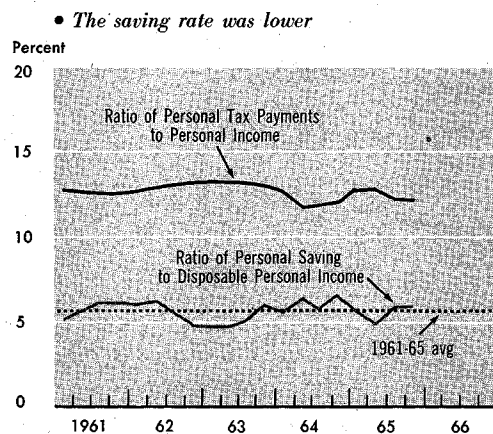
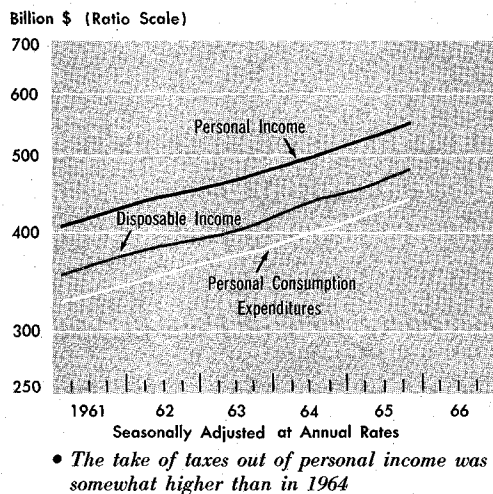
Consumers spent freely on all types of goods and services in 1965, as their incomes rose and they made extensive use of consumer credit. Even after allowing for the moderately higher consumer prices, the rise in real expenditures was an impressive 5 percent.

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

CHART 3

### Consumer Income and Spending Registered Large Gains in 1965



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

66-13



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, 8¼ 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 2¼-percent rise in service prices in 1965, the increase over 1964 came to 5¼ 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.

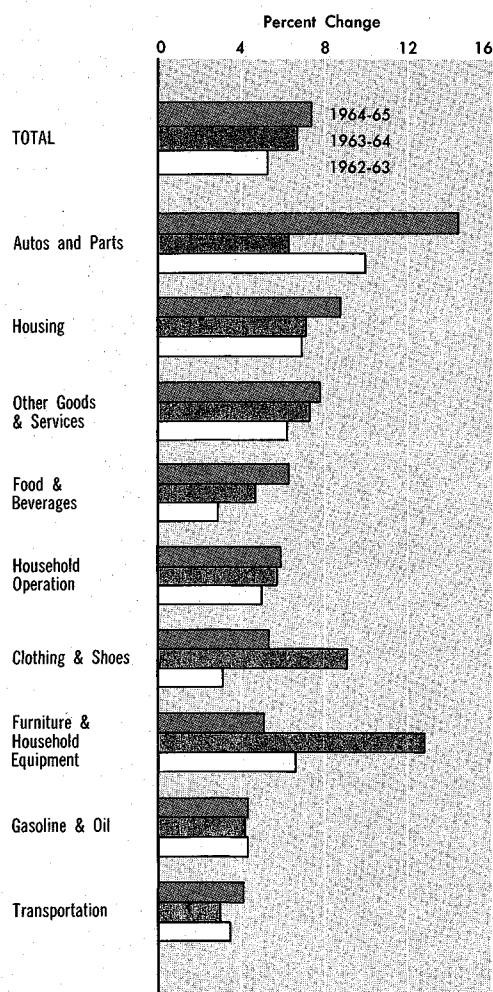
### ***Business Fixed Investment***

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, \$9¼ 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-

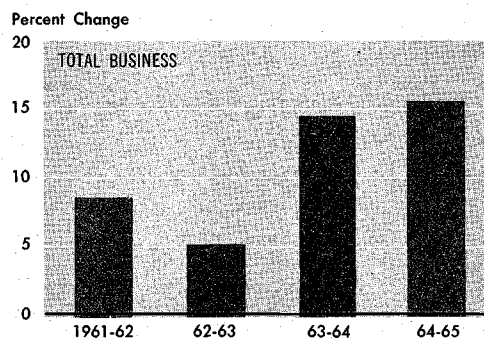
ing companies as a whole was up by more than one-tenth in 1965, about the same as the increase in 1964. Among the highlights in the nonmanufacturing sector during 1965 were the resurgence of capital spending by the airlines and the continued large expansion by the railroads; these lifted expenditures 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.

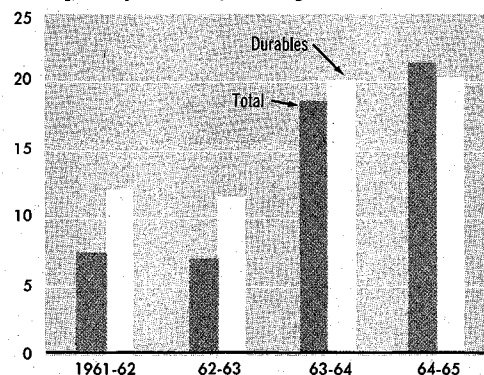
Despite the sizable expansion in manufacturers' capital expenditures and capacity in 1965, demand was such that a rising number of producers in a broad range of industries felt that their existing facilities were inadequate. At the end of September 1965, manufacturers holding about one-half of total 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.

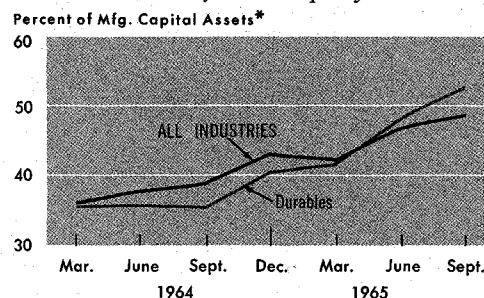
CHART 5  
**Expenditures for New Plant and Equipment Showed a Large Rise in 1965**



*Especially in manufacturing . . .*



*Where a rising proportion of firms have indicated a need for more capacity*



\* Held by Manufacturers indicating need for more capacity in next 12 months.

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

Data: OBE & SEC  
66-15



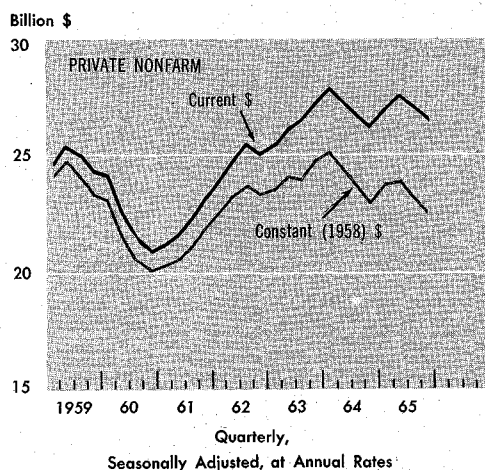
## Residential Construction

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 homebuilders continued to upgrade to the larger and more expensive types of single family residences.

### Residential Construction Activity

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



## 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.

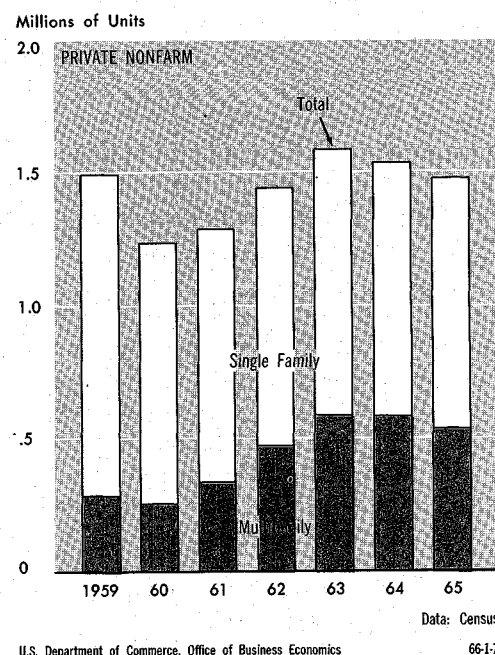
In 1965, single family starts were only a little under the 1964 total, but apartment building, although still very high by past standards, declined nearly 50,000 units, or more than 7½ percent. The decline in apartment house construction appears to have been related to the continued existence of high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

## Housing Starts Drift Down Again in 1965



### 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



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.

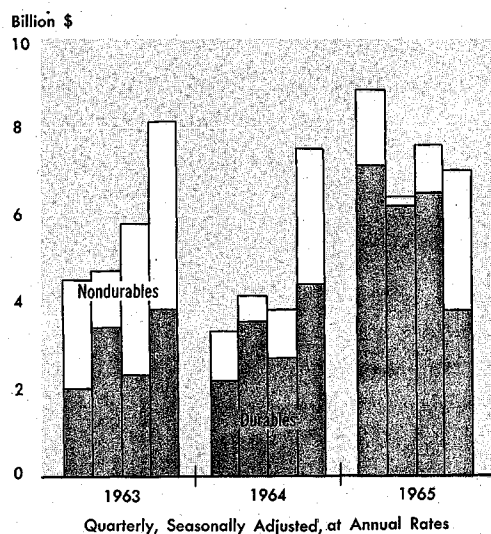
Special factors were responsible for the bulge in inventory buying early in 1965; their disappearance helped to moderate the pace of accumulation later on. In the first and second quarters of last year, auto dealers replenished their inventories after the depletion caused by strikes in the final quarter 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.

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



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

66-1-8

### Government Expenditures and Receipts

TOTAL government purchases of goods and services increased \$6½ billion from 1964 to 1965. State and local purchases again accounted for the bulk of the rise; Federal purchases, which rose only modestly for the full year, began to show the impact of Vietnam in the second half of 1965.

Total expenditures by all levels of government, including transfer payments, subsidies, and interest, as well as purchases, rose \$10½ billion.

Tax receipts and social insurance contributions moved up sharply as rising business activity lifted tax bases: Federal receipts rose \$9½ billion, in spite of the important tax cuts, and State and local government receipts

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

### Shift in Federal fiscal position

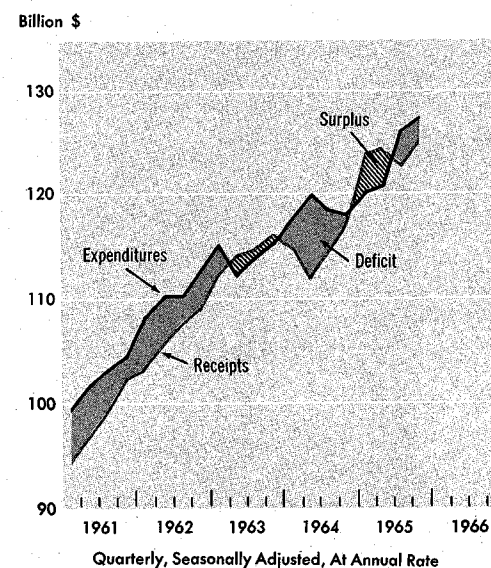
These movements in expenditures and receipts resulted in a sharp improvement in the Federal fiscal position: For State and local governments, the excess of receipts over expenditures was unchanged from a year earlier.

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 9

### Federal Government Receipts and Expenditures



Note: Based on national income and product accounts.

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

66-1-9



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 \$66¼ 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 \$¼ 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 turnabout in the overall fiscal position.

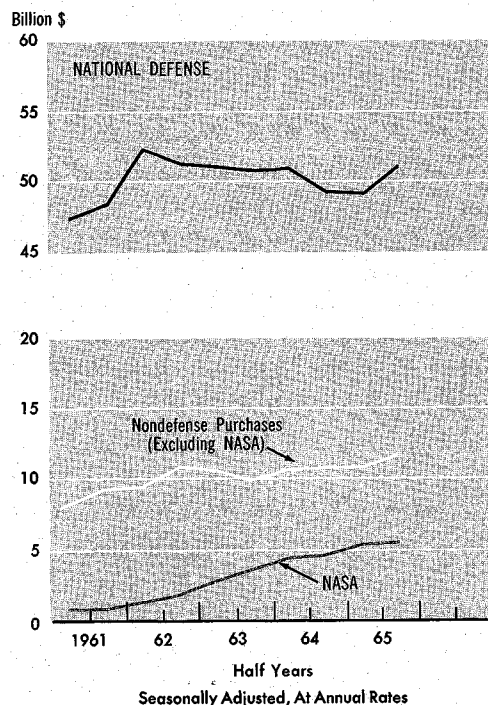
With corporate profits advancing by \$8½ billion, corporation income taxes rose about \$2 billion last year. The tax rise did not keep pace with the advance in profits because the surtax rate on corporate profits above \$25,000 was reduced from 50 percent to 48 percent.

### **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

### **Federal Purchases of Goods and Services**

*Vietnam war reverses trend in defense purchases*



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

66-1-10



excise taxes at midyear. These taxes, which had risen about \$¼ 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 \$1½ 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 \$5½ 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 \$68½ billion in purchases of goods and services last year, almost \$5½ 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 \$½ 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 \$5½ billion over the preceding year. The surplus on income and product account came to \$1½ 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 \$3½ 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**

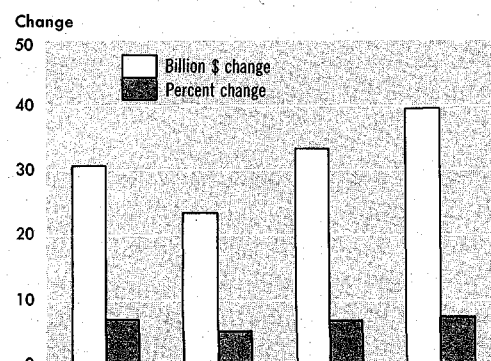
Last year's expansion in markets brought large increases in the production of all major types of products. In current dollars, production of durable

goods rose 10½ percent as compared with increases ranging from 6 to 7½ percent for other types of products—nondurable goods, services, and structures. The contrast was even more marked in terms of real output: 10½ percent for durables—the same as the current dollar rise—as against increases of approximately 4 percent for the others.

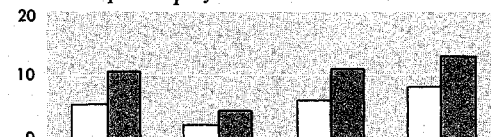
The 1965 rise in durable goods production reflected large increases in

CHART 11

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



#### **featured another large advance in corporate profits—**



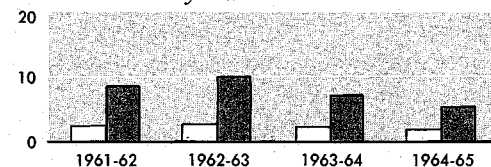
#### **and in employee compensation—**



#### **an unusually large increase in proprietors' income, mainly farm—**



#### **but less of a gain in other income than in recent years**



\*including IVA

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

66-11



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 4¼ 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 4¼ 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 7¼ 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 \$19¼ 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 7¼ 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.

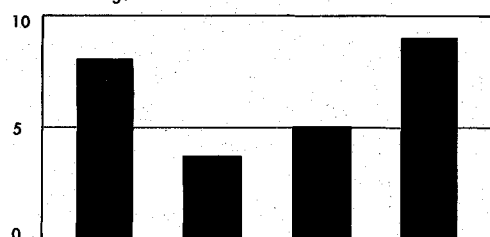
### Corporate profits rise sharply

Corporate profits before taxes (after adjustment for inventory gains) advanced 13¼ percent last year to reach

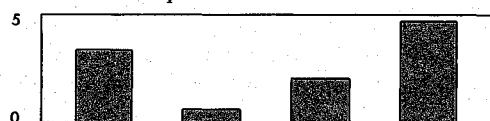
CHART 12  
**Payrolls Rise Sharply**

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

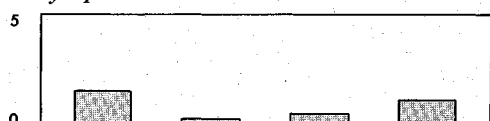
Percent Change



*as the number of production workers rose almost 5 percent—*



*while their average weekly hours increased by 1 percent—*



*and their hourly earnings rose by slightly more than 3 percent*



Data: BLS

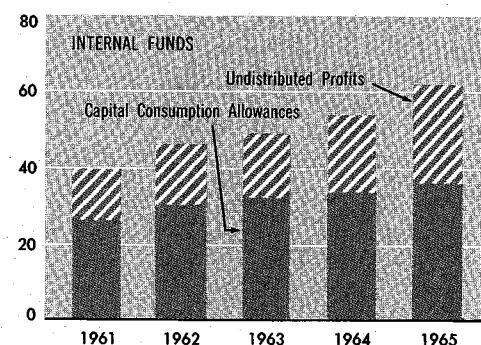
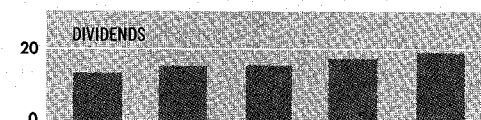
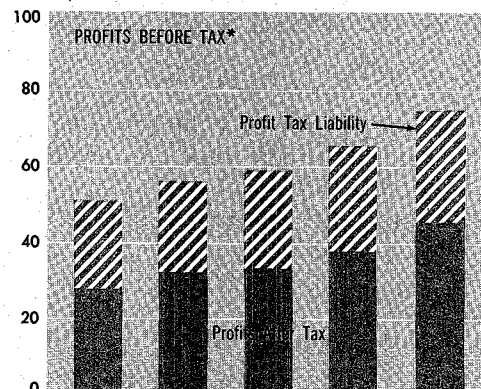
U.S. Department of Commerce, Office of Business Economics

66-1-12

CHART 13

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

Billion \$



\*Excluding IVA.

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

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 9¼ 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 14¼ 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**

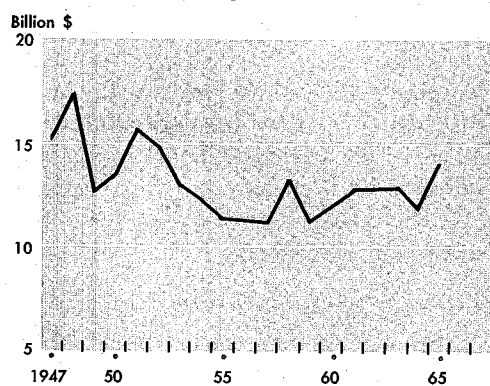
*(Continued from page 2)*

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

66-1-14



# 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.

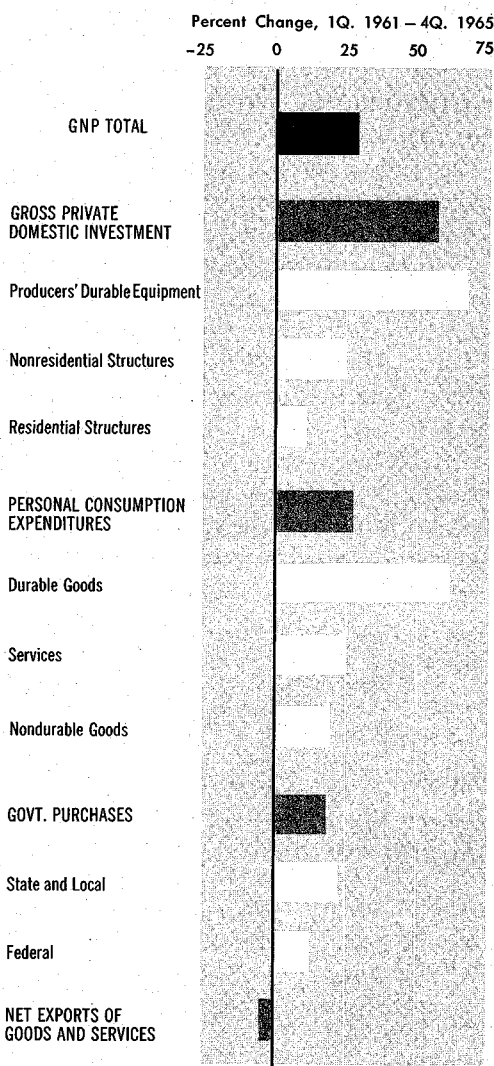
Since early 1961, government purchases have on balance accounted for little of the rise in real durable output, partly because during these years Defense Department programs changed in emphasis.

## 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

CHART 15

### Advances in Real GNP in the Expansion Period



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

66-1-15



**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.....	26
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	25.0	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 <sup>a</sup> .....	100.0	20.6	29.8	38.6	10.9	100.0	22.3	31.0	36.2	10.5

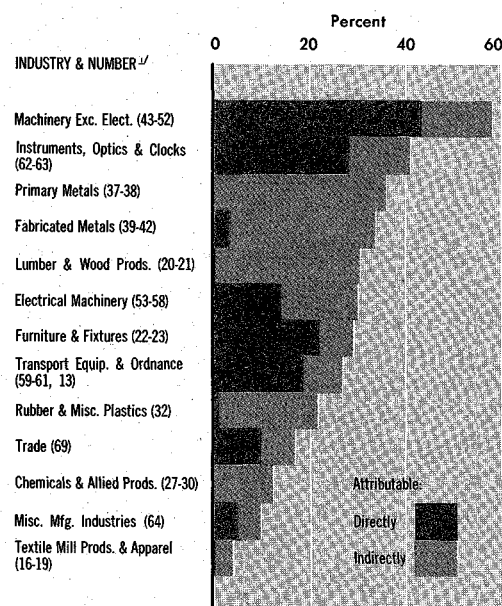
<sup>a</sup> Preliminary.

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

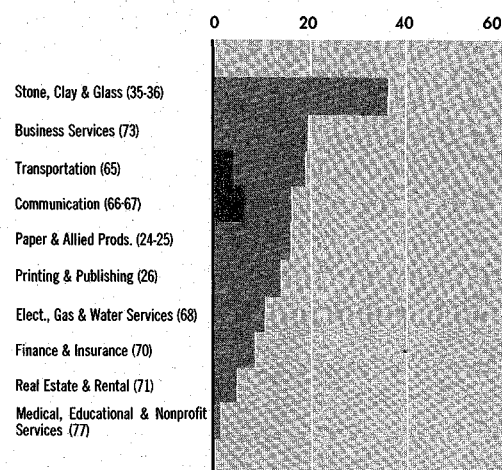
**CHART 16**

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

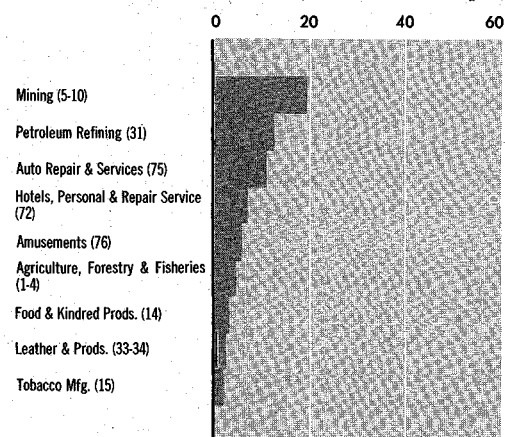
Industries with above average increases in output



Industries with about average increases in output



Industries with below average increases in output



<sup>a</sup> 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 $\frac{1}{4}$  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 $\frac{1}{4}$  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.

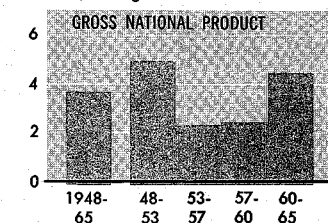
The growth since 1960 in consumer spending on nondurable goods and services combined, almost 4 percent, has been somewhat smaller than the growth of real GNP but larger than the averages of the earlier periods. Consumer purchases of nondurable goods and of services were both up as compared with earlier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

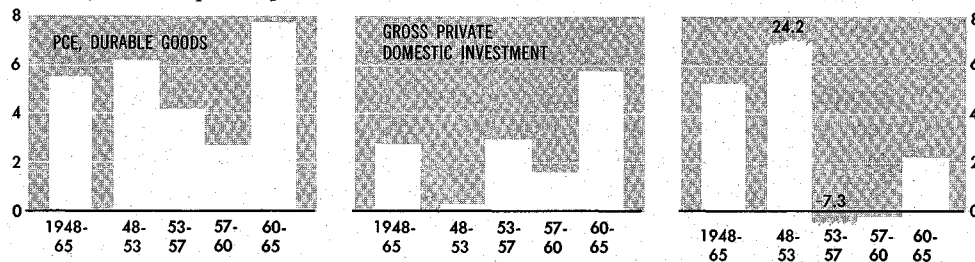
(Continued on page 25)

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

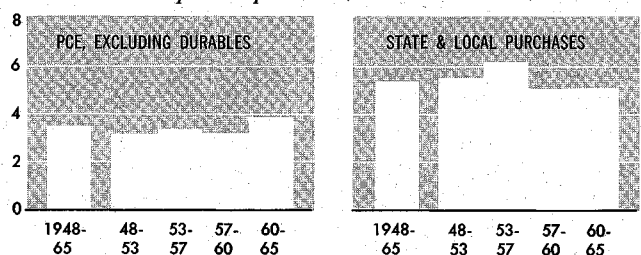
Percent (Average Annual Rate of Change)



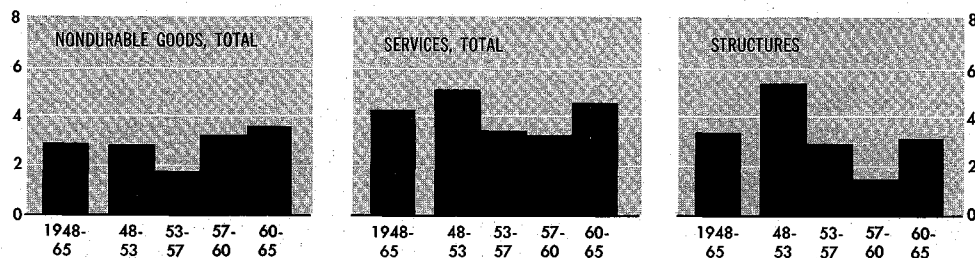
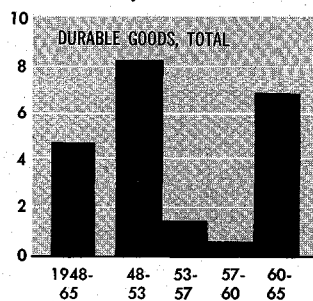
As Compared With 1953-60, Changes in Growth Rates in the Past 5 Years Have Been Pronounced in Durable Consumption Expenditures, Gross Private Domestic Investment, and Federal Purchases —



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



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

66-1-17



# 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)
<b>U.S. payments (recorded), excluding reserve assets:</b>			
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
<b>U.S. receipts (recorded), excluding liquid liabilities:</b>			
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
<b>Change in U.S. official reserve assets, net (decrease —)</b>	<b>–.38</b>	<b>–.17</b>	<b>–1.27</b>
<b>Change in liquid liabilities (increase +):</b>			
Foreign official agencies.....	–1.60	–1.05	+1.03
Other foreign accounts.....	–.62	–1.55	–1.03
<b>Errors and omissions (net payments —)</b>	<b>–.40</b>	<b>–1.16</b>	<b>–.48</b>

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

(Billions of dollars)	
<b>Net capital outflows for direct investments and reinvested earnings in developed countries:</b>	
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
<b>Claims on foreigners reported by U.S. banks:</b>	
Amount outstanding December 31, 1964.....	9.49
September 30, 1965.....	9.48
December 31, 1966 ceiling.....	10.44
<b>Foreign assets of nonbank financial institutions:*</b>	
Amount outstanding December 31, 1964.....	3.39
September 30, 1965.....	3.10
December 31, 1966 ceiling.....	3.25
<b>Short-term foreign assets of U.S. corporations:</b>	
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.

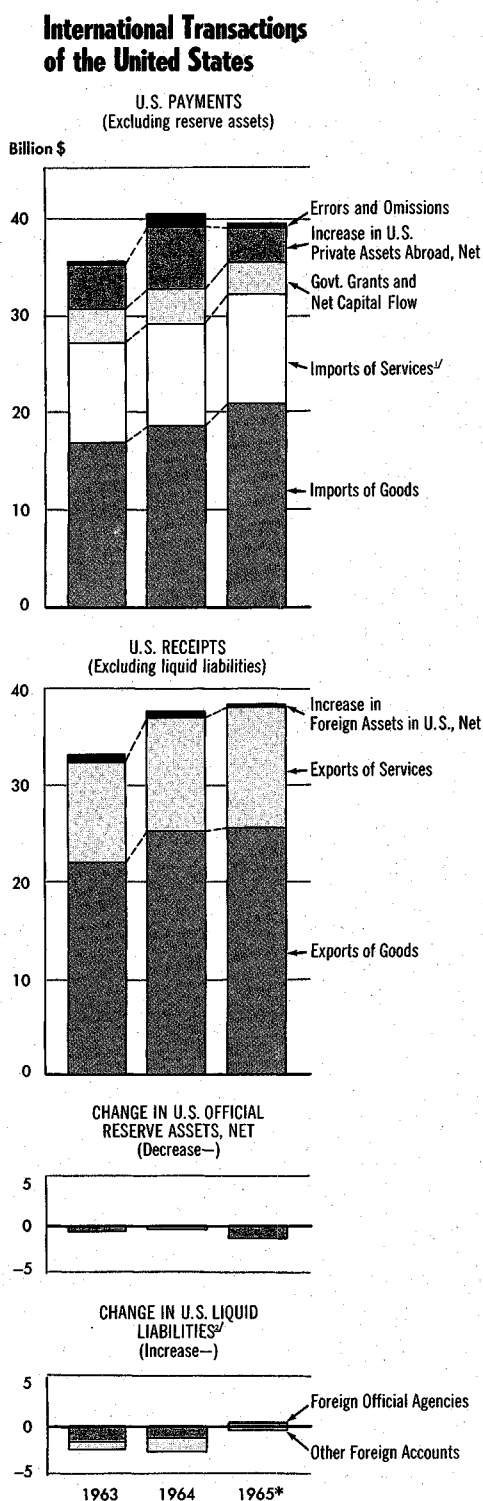
In 1965, the rate of economic growth in most industrial areas abroad slowed down considerably. This was reflected in the movement of U.S. exports and may also have contributed to the decline in U.S. private capital outflows during the year (chart 19). The slower rise in foreign demand may also have contributed 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



<sup>1</sup>Includes net private remittances and unilateral transfers.

<sup>2</sup>Including certain nonliquid U.S. Government obligations.

\*U.S. payments and receipts are based on Jan.-Sept. data at annual rate; other data are estimated annual totals.

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

66-1-18



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.

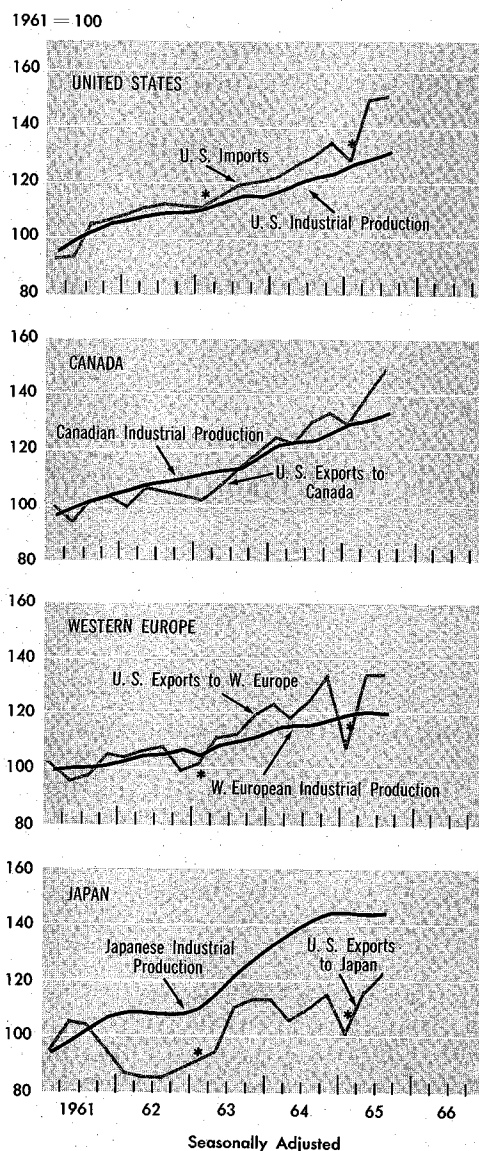
### **Government Transactions**

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**



\*Major U. S. strikes in shipping industry

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

66-1-19



# Employment—Prices—Finance

**T**HE 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.

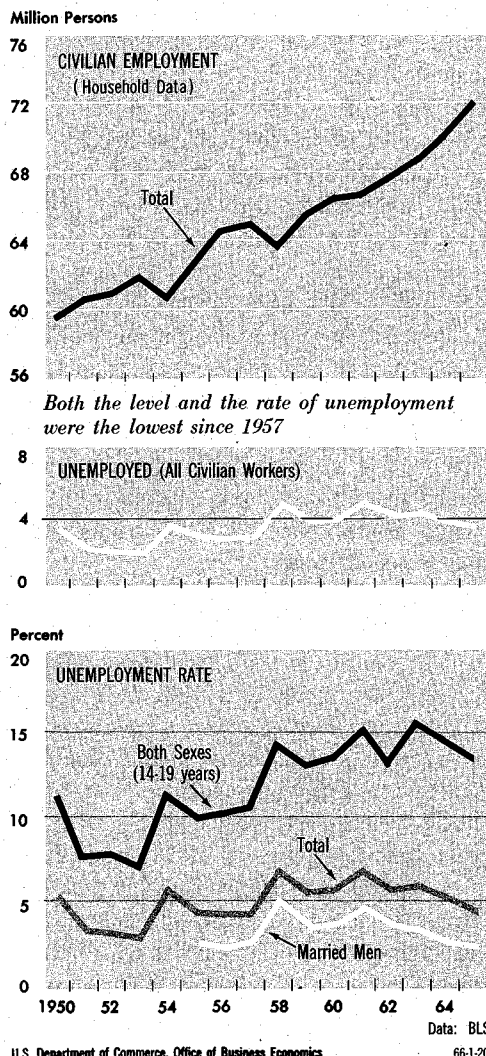
## Labor force expands

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.

## CHART 20 Labor Market Developments

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



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  $\frac{3}{4}$  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 postwar 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



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

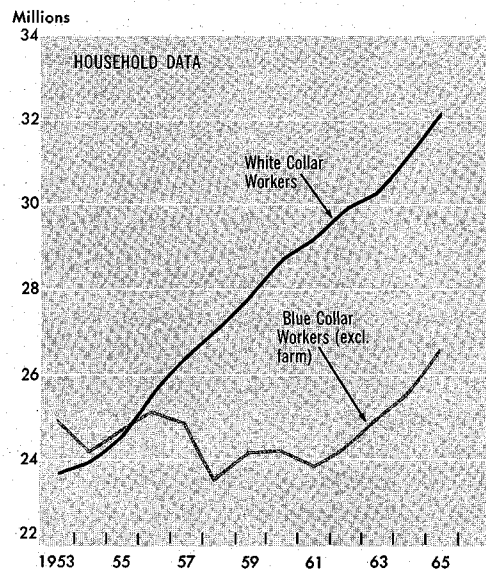
	[Percent]							
	1956	1959	1960	1961	1962	1963	1964	1965
<b>Unemployment rates:</b>								
<b>Total</b> .....	3.8	5.5	5.6	6.7	5.6	5.7	5.2	4.6
<b>Male</b> .....	3.5	5.3	5.4	6.5	5.3	5.3	4.7	4.0
14 to 19 years of age.....	9.6	13.8	14.0	15.4	13.3	15.5	14.5	13.1
20 and over.....	3.4	4.7	4.7	5.7	4.6	4.5	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
<b>Female</b> .....	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
<b>By Occupation:</b>								
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
<b>Percent distribution of unemployed by duration of unemployment:</b>								
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.

CHART 21

### Employment Trends, by Occupation

- Employment of blue collar workers has risen to new highs in the past 2 years
- The uptrend in employment of white collar workers has been extended



Data: BLS

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

66-1-21



## 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.

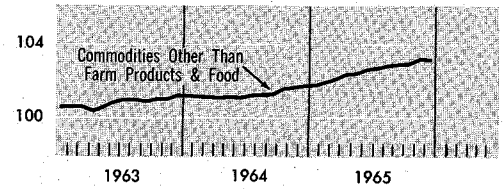
Several factors contributed to the increase in industrial prices in 1965. With capacity utilization in manufacturing for the year as a whole higher than at any other time during the current expansion and close to the very high rates of 1955, rising demand was reflected in price boosts in a number of 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.

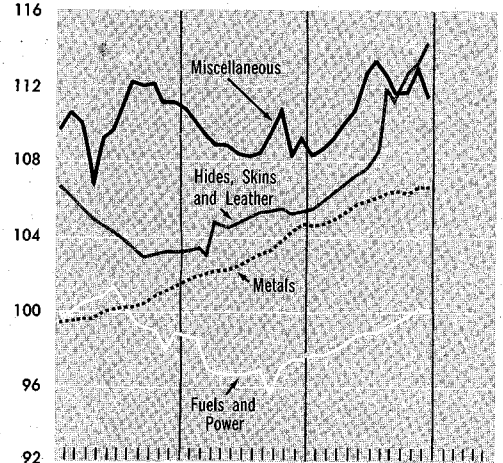
Among the 13 major commodity groups of the BLS index, metals, fuels, hides, and miscellaneous products registered price increases for the full year that exceeded the average rise; 8 other

## Wholesale Prices — Industrial Commodity Groups

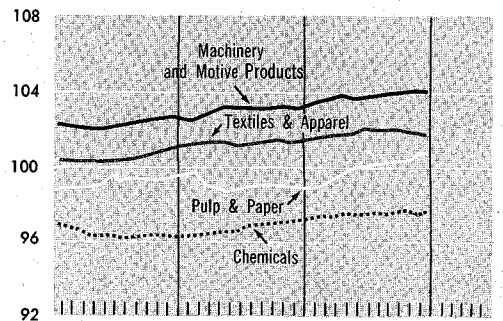
1957-59 = 100



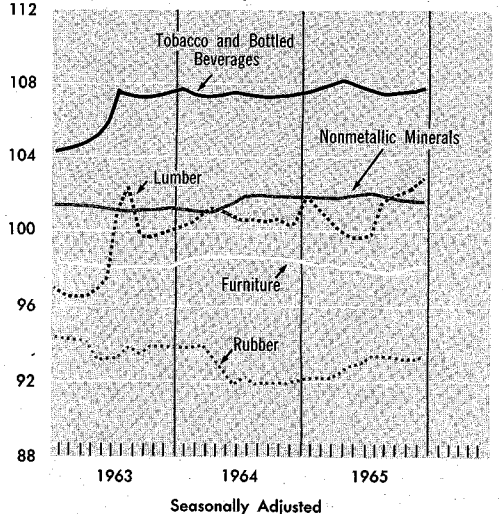
These groups showed above average increases from 1964 to 1965...



These showed small rises...



and these little change



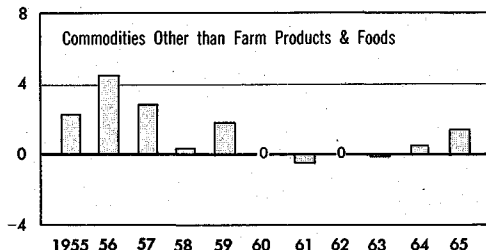
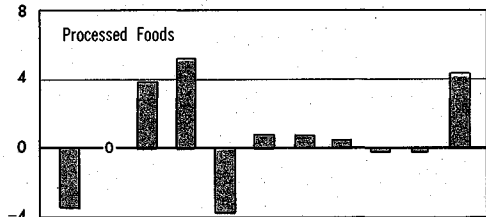
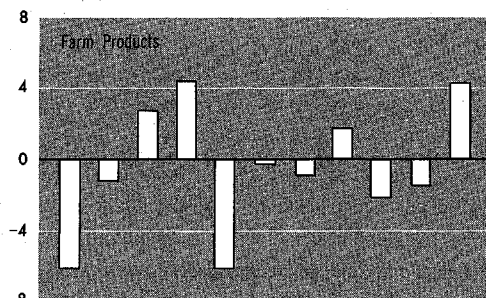
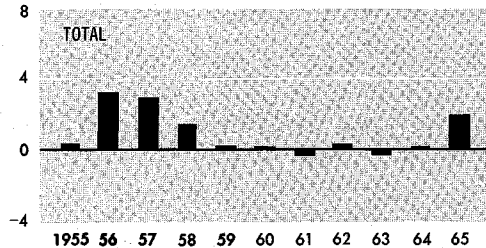
Seasonally Adjusted

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

CHART 22

## Wholesale Price Index

Percent change from previous year



Data: BLS  
66-1-22

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

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



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 4¼-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–Oct. 1962	Oct. 1962–Oct. 1963	Oct. 1963–Oct. 1964	Oct. 1964–Oct. 1965	Oct. 1961–Oct. 1962	Oct. 1962–Oct. 1963	Oct. 1963–Oct. 1964	Oct. 1964–Oct. 1965	Oct. 1961–Oct. 1962	Oct. 1962–Oct. 1963	Oct. 1963–Oct. 1964	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
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
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
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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.

### 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 2¼-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, 2¼ 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

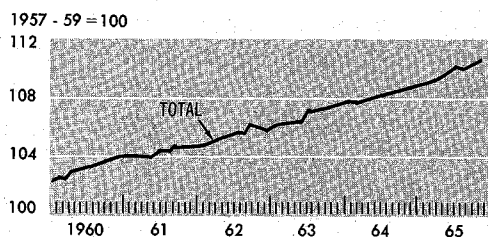
Last year, the Federal Reserve subjected bank reserve positions to pressure somewhat greater than in 1954. During each month of 1965, borrowed reserves were substantially higher than a year earlier; total bank reserves increased \$0.8 billion, not fast enough to support the rise in total bank credit. 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.

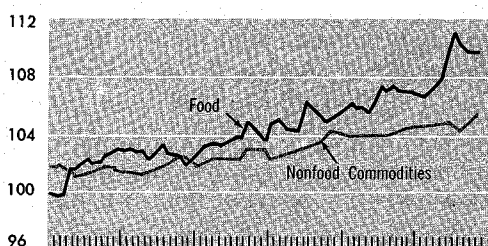
CHART 24  
**Consumer Price Index Advanced to a New Peak During 1965**

*Rise exceeded increases in other recent years*

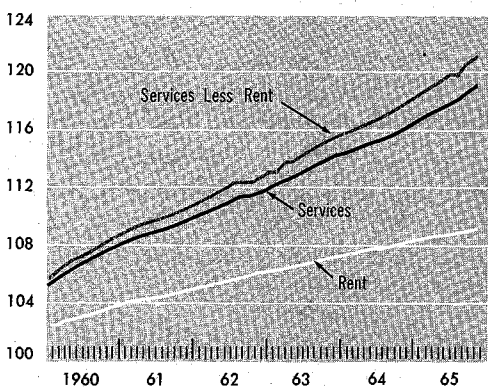


*Food prices rose sharply in first half of 1965*

*Nonfood commodity prices showed a small advance*



*Rise in service prices continued*



Data: BLS

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

66-1-24



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 \$6¼ 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.

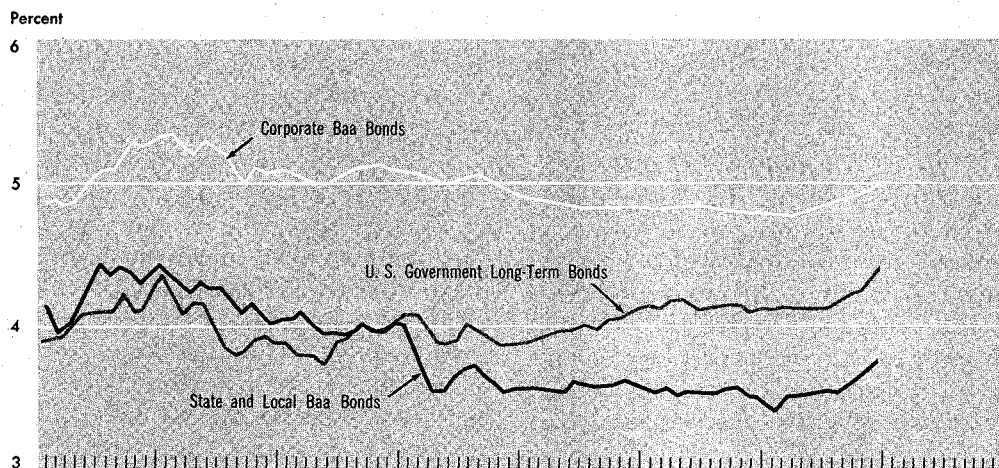
### Government borrowing down

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

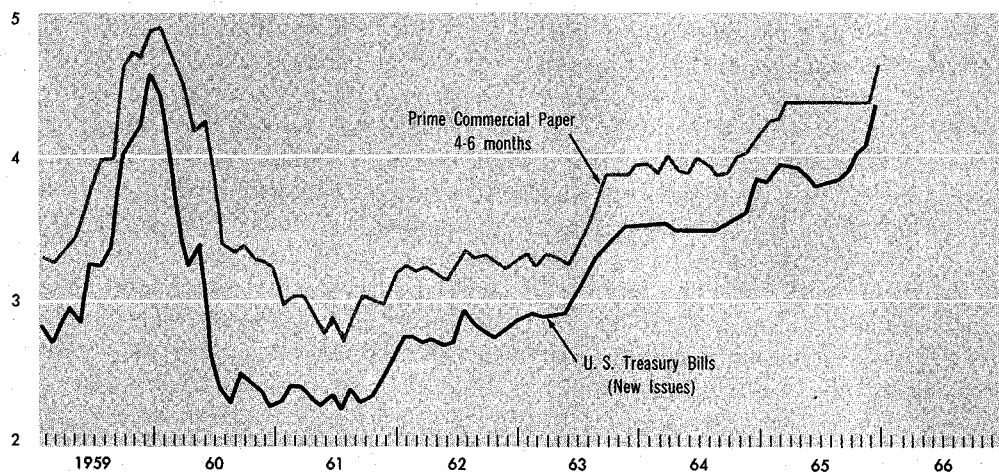
CHART 25

### 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

66-125



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

	1962	1963	1964	1965 <sup>p</sup>	1964	1965				1962	1963	1964	1965 <sup>p</sup>	1964	1965			
					IV	I	II	III	IV <sup>p</sup>					IV	I	II	III	IV <sup>p</sup>
					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
Nondurable 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	59.6	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	23.8	23.9	23.2	22.6
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6	.5	.6	.5	.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	-.3	-.4	-.2	.6	1.2	.7	.8	-.5	.3	-.3	-.4	-.2	.6	1.2
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	40.1	41.4	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									

<sup>p</sup> Preliminary.

Table 3.—Personal Income and Its Disposition

[Billions of dollars]

Table 2.—National Income by Type of Income

[Billions of dollars]

	1962	1963	1964	1965 <sup>p</sup>	1964				
					1965				
					IV	I	II	III	IV <sup>p</sup>
					Seasonally adjusted at annual rates				
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
Military.....	10.8	10.8	11.7	12.4	11.9	11.8	11.8	12.3	13.7
Government civilian.....	45.2	48.8	52.6	56.5	54.3	55.0	55.9	56.7	58.3
Supplements to wages and salaries.....	27.5	29.8	31.8	34.5	32.7	33.5	34.3	34.7	35.5
Employer contributions for social insurance.....	13.7	15.0	15.4	16.3	15.7	16.0	16.2	16.3	16.6
Other labor income.....	13.9	14.8	16.5	18.2	17.1	17.5	18.1	18.4	18.9
Employer contributions to private pension and welfare funds.....	11.4	12.1	13.5						
Other.....	2.5	2.7	2.9						
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
Income of unincorporated enterprises.....	37.1	37.8	39.1	40.6					
Inventory valuation adjustment.....	.0	.0	.0	-.3					
Farm.....	13.0	13.0	12.0	14.3	12.2	12.0	14.5	15.0	15.5
Rental income of persons.....	16.7	17.6	18.2	18.6	18.5	18.5	18.6	18.6	18.7
Corporate profits and inventory valuation adjustment.....	55.7	58.1	64.5	73.1	64.9	71.7	72.0	73.5	n.a.
Profits before tax.....	55.4	58.6	64.8	74.6	65.9	73.1	73.9	74.6	n.a.
Profits tax liability.....	24.2	26.0	27.6	30.1	28.1	29.5	29.8	30.1	n.a.
Profits after tax.....	31.2	32.6	37.2	44.5	37.8	43.6	44.1	44.5	n.a.
Dividends.....	15.2	15.8	17.2	18.9	17.7	18.0	18.6	19.2	19.9
Undistributed profits.....	16.0	16.8	19.9	25.6	20.0	25.7	25.5	25.3	n.a.
Inventory valuation adjustment.....	.3	-.4	-.3	-1.5	-1.0	-1.4	-1.8	-1.2	-1.6
Net interest.....	11.6	13.6	15.2	16.5	15.7	16.1	16.4	16.7	17.1

<sup>p</sup> Preliminary.

	1962	1963	1964	1965 <sup>p</sup>	1964				
					1965				
					IV	I	II	III	IV <sup>p</sup>
					Seasonally adjusted at annual rates				
Personal income.....	442.6	464.8	495.0	530.7	507.1	516.2	524.7	536.0	546.0
Wage and salary disbursements.....	296.1	311.2	333.5	357.4	342.7	348.9	353.6	359.0	368.1
Commodity-producing industries.....	120.8	125.7	133.9	143.9	137.4	140.8	142.3	144.4	148.0
Manufacturing.....	96.7	100.6	107.2	115.5	110.0	113.0	114.2	116.0	118.9
Distributive industries.....	72.5	76.0	81.1	86.5	83.2	84.7	86.1	87.0	88.2
Service industries.....	46.8	49.9	54.1	58.1	55.9	56.5	57.5	58.5	59.9
Government.....	56.0	59.6	64.3	68.9	66.2	66.8	67.7	69.0	72.0
Other labor income.....	13.9	14.8	16.5	18.2	17.1	17.5	18.1	18.4	18.9
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
Farm.....	13.0	13.0	12.0	14.3	12.2	12.0	14.5	15.0	15.5
Rental income of persons.....	16.7	17.6	18.2	18.6	18.5	18.5	18.6	18.6	18.7
Dividends.....	15.2	15.8	17.2	18.9	17.7	18.0	18.6	19.2	19.9
Personal interest income.....	27.7	31.1	34.3	37.1	35.3	36.0	36.7	37.5	38.2
Transfer payments.....	33.3	35.2	36.6	39.2	36.7	38.4	37.5	41.2	39.7
Old-age and survivors insurance benefits.....	14.3	15.2	16.0	18.0	16.3	16.6	16.6	20.4	18.6
State unemployment insurance benefits.....	2.9	2.8	2.6	2.2	2.4	2.4	2.2	2.2	2.0
Veterans' benefits.....	4.8	5.0	5.3	5.6	5.3	5.5	5.6	5.6	5.7
Other.....	11.2	12.1	12.7	13.4	12.7	13.9	13.1	13.1	13.4
Less: Personal contributions for social insurance.....	10.3	11.8	12.4	13.2	12.7	12.9	13.0	13.3	13.6
Less: Personal tax and nontax payments.....	57.4	60.9	59.2	65.4	60.7	64.8	66.2	64.8	65.7
Equals: Disposable personal income.....	385.3	403.8	435.8	465.3	446.4	451.4	458.5	471.2	480.3
Less: Personal outlays.....	363.7	383.4	409.5	440.2	416.9	428.1	436.1	444.4	452.3
Personal consumption expenditures.....	355.1	373.8	398.9	428.5	405.9	416.9	424.5	432.5	440.1
Interest paid by consumers.....	8.1	9.0	10.0	11.1	10.4	10.6	11.0	11.3	11.6
Personal transfer payments to foreigners.....	.5	.6	.6	.6	.6	.6	.6	.6	.6
Equals: Personal saving.....	21.6	20.4	26.3	25.1	29.5	23.3	22.4	26.8	28.0
Addendum: Disposable personal income in constant (1958) dollars.....	367.6	380.6	406.5	428.1	414.5	417.9	421.7	432.3	439.4



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

[Billions of dollars]									
	1962	1963	1964	1965 <sup>p</sup>	1965				
					IV	I	II	III	IV <sup>p</sup>
					Seasonally adjusted at annual rates				
<b>Gross national product</b> .....	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
<b>Equals: Net national product</b> .....	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	-2.2	-3.1	-1.4	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
<b>Equals: National income</b> .....	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
<b>Equals: Personal income</b> .....	442.6	464.8	495.0	530.7	507.1	516.2	524.7	536.0	546.0

<sup>p</sup> Preliminary.

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

[Billions of dollars]									
	1962	1963	1964	1965 <sup>p</sup>	1965				
					IV	I	II	III	IV <sup>p</sup>
					Seasonally adjusted at annual rates				
<b>Receipts from foreigners</b> .....	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
<b>Payments to foreigners</b> .....	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
<b>Net foreign investment</b> .....	2.5	3.2	5.8	4.4	6.2	3.4	5.0	4.7	4.6

<sup>p</sup> Preliminary.

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

	1962	1963	1964	1965 <sup>p</sup>	1964	1965				1962	1963	1964	1965 <sup>p</sup>	1964	1965			
					IV	I	II	III	IV <sup>p</sup>					IV	I	II	III	IV <sup>p</sup>
					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
Final sales -----	554.3	583.5	623.9	668.1	633.6	648.8	662.4	673.9	687.5	524.0	544.4	573.0	601.8	577.7	589.2	597.3	605.8	614.9
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	7.2	7.1	8.6	6.2	7.2	6.8
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	324.6	310.2	317.9	319.1	327.9	333.6
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	317.4	303.1	309.3	313.0	320.7	326.8
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	7.2	7.1	8.6	6.2	7.2	6.8
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	135.9	125.5	133.7	132.5	138.8	138.7
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	130.2	121.2	126.7	126.5	132.6	135.1
Inventory change -----	2.8	2.8	3.3	5.9	4.4	7.1	6.2	6.5	3.8	2.8	2.8	3.1	5.7	4.3	7.0	6.0	6.2	3.6
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	188.7	184.7	184.3	186.6	189.1	194.9
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	187.2	181.9	182.7	186.5	188.1	191.7
Inventory change -----	3.2	2.9	1.5	1.5	3.1	1.6	.2	1.0	3.2	3.1	2.9	1.5	1.5	2.8	1.6	.2	1.0	3.2
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	220.3	214.3	216.4	219.5	221.3	224.1
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	64.0	60.3	63.5	64.9	63.7	64.0
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	31.5	23.2	32.7	31.2	31.4	30.8

<sup>p</sup> Preliminary.

**Table 7.—National Income by Industry Division**

[Billions of dollars]									
	1962	1963	1964	1965 <sup>p</sup>	1965				
					IV	I	II	III	IV
					Seasonally adjusted at annual rates				
<b>All industries, total</b> .....	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.

<sup>p</sup> Preliminary.

**Table 8.—Personal Consumption Expenditures by Major Type**

[Billions of dollars]									
	1962	1963	1964	1965 <sup>p</sup>	1965				
					IV	I	II	III	IV <sup>p</sup>
					Seasonally adjusted at annual rates				
<b>Personal consumption expenditures</b> .....	355.1	373.8	398.9	428.5	405.9	416.9	424.5	432.5	440.1
<b>Durable goods</b> .....	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	7.3	8.2	9.0	8.3	8.8	8.9	9.1	9.2
<b>Nondurable goods</b> .....	162.6	168.0	177.5	189.0	180.9	182.8	187.9	190.5	194.8
Food and beverages.....	85.7	88.2	92.3	98.2	94.1	94.8	97.3	99.3	101.4
Clothing and shoes.....	29.6	30.5	33.3	35.1	34.0	34.3	35.0	35.2	36.0
Gasoline and oil.....	12.9	13.5	14.0	14.7	14.2	14.2	14.7	14.8	14.9
Other.....	34.4	35.8	37.8	41.0	38.6	39.5	40.8	41.2	42.5
<b>Services</b> .....	143.0	152.3	162.6	174.7	167.1	169.5	173.1	176.7	179.6
Housing.....	52.0	55.5	59.5	64.7	61.4	62.7	64.0	65.3	66.7
Household operation.....	22.0	23.1	24.4	25.8	24.8	24.9	25.5	26.3	26.6
Transportation.....	11.0	11.4	11.7	12.2	11.9	11.9	12.1	12.3	12.5
Other.....	58.0	62.3	67.0	72.0	69.1	70.0	71.4	72.7	73.8

<sup>p</sup> Preliminary.



Table 9.—Government Receipts and Expenditures

[Billions of dollars]

	1962	1963	1964	1965 <sup>p</sup>	1965				
					IV	I	II	III	IV <sup>p</sup>
					Seasonally adjusted at annual rates				
<b>Federal Government receipts</b> .....	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	54.0
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
<b>Federal Government expenditures</b> .....	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
<b>Surplus or deficit (-) on income and product account</b> .....	-3.8	.3	-3.8	.6	-1.1	3.6	3.8	-2.9	n.a.
<b>State and local government receipts</b> .....	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
<b>State and local government expenditures</b> .....	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
<b>Surplus or deficit (-) on income and product account</b> .....	.9	.9	1.4	1.7	1.9	1.1	1.1	2.2	n.a.

<sup>p</sup> Preliminary.

Table 10.—Sources and Uses of Gross Saving

[Billions of dollars]

	1962	1963	1964	1965 <sup>p</sup>	1965				
					IV	I	II	III	IV <sup>p</sup>
					Seasonally adjusted at annual rates				
<b>Gross private saving</b> .....	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
<b>Government surplus on income and product account</b> .....	-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.
<b>Gross investment</b> .....	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
<b>Statistical discrepancy</b> .....	.5	-.7	-.5	-.8	-2.2	-3.1	-1.4	1.4	n.a.

<sup>p</sup> Preliminary.

Table 11.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment, by Broad Industry Groups

[Billions of dollars]

	1962	1963	1964	1965 <sup>p</sup>	1965				
					IV	I	II	III	IV
					Seasonally adjusted at annual rates				
<b>All industries, total</b> .....	55.7	58.1	64.5	73.1	64.9	71.7	72.0	73.5	n.a.
<b>Financial institutions</b> .....	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	---	---	---	---	---	---
Stock.....	6.1	5.9	6.3	---	---	---	---	---	---
<b>Nonfinancial corporations</b> .....	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	36.7	37.3	37.3	n.a.
Nondurable goods.....	12.5	13.2	14.9	16.7	15.3	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.

<sup>p</sup> Preliminary.Table 12.—Corporate Gross Product<sup>1</sup>

[Billions of dollars]

	1962	1963	1964	1965 <sup>p</sup>	1965				
					IV	I	II	III	IV <sup>p</sup>
					Seasonally adjusted at annual rates				
<b>Corporate gross product</b> .....	317.4	334.2	358.6	388.0	367.0	380.4	384.0	389.9	n.a.
Capital consumption allowances.....	30.1	32.0	34.0	36.1	34.8	35.4	35.8	36.3	36.8
Indirect business taxes plus transfer payments less subsidies.....	31.0	32.8	34.8	37.1	35.6	37.0	36.8	37.0	37.6
Income originating in corporate business.....	256.4	269.4	289.8	314.8	296.6	307.9	311.5	316.6	n.a.
Compensation of employees.....	205.9	216.3	231.2	248.4	237.7	242.8	246.3	249.7	255.0
Wages and salaries.....	186.1	194.9	208.5	223.6	214.2	218.8	221.6	224.7	229.4
Supplements.....	19.8	21.4	22.7	24.8	23.5	24.0	24.7	25.0	25.6
Net interest.....	-2.6	-2.5	-2.8	-3.1	-3.0	-3.0	-3.1	-3.1	-3.2
Corporate profits and inventory valuation adjustment.....	53.1	55.6	61.4	69.5	61.9	68.1	68.2	70.0	n.a.
Profits before tax.....	52.8	56.0	61.7	71.0	62.9	69.6	70.1	71.2	n.a.
Profits tax liability.....	24.2	26.0	27.6	30.1	28.1	29.5	29.8	30.1	n.a.
Profits after tax.....	28.7	30.0	34.1	40.9	34.8	40.0	40.3	41.1	n.a.
Dividends.....	14.0	14.8	16.0	17.5	16.5	16.5	17.1	17.8	n.a.
Undistributed profits.....	14.7	15.2	18.1	23.4	18.3	23.5	23.2	23.2	n.a.
Inventory valuation adjustment.....	.3	-.4	-.3	-1.5	-1.0	-1.4	-1.8	-1.2	-1.6
<b>Gross product originating in financial institutions</b> .....	14.6	14.3	15.3	16.5	15.9	15.9	16.5	16.8	n.a.
<b>Gross product originating in nonfinancial corporations</b> .....	302.8	319.8	343.3	371.4	351.0	364.5	367.5	373.1	n.a.
Capital consumption allowances.....	29.3	31.2	33.1	35.2	33.9	34.6	34.9	35.4	35.9
Indirect business taxes plus transfer payments less subsidies.....	29.7	31.4	33.3	35.5	34.0	35.4	35.2	35.4	36.0
Income originating in nonfinancial corporations.....	243.8	257.3	276.8	300.7	283.1	294.5	297.4	302.3	n.a.
Compensation of employees.....	194.7	204.4	218.4	234.7	224.4	229.4	232.6	236.0	240.9
Wages and salaries.....	176.2	184.5	197.3	211.6	202.6	207.0	209.7	212.7	217.1
Supplements.....	18.5	19.9	21.1	23.1	21.8	22.3	22.9	23.2	23.8
Net interest.....	4.1	4.8	5.0	5.5	5.3	5.3	5.4	5.5	5.7
Corporate profits and inventory valuation adjustment.....	45.0	48.1	53.4	60.5	53.5	59.8	59.4	60.8	n.a.
Profits before tax.....	44.7	48.5	53.7	62.0	54.4	61.2	61.2	62.0	n.a.
Profits tax liability.....	20.9	22.6	23.6	26.3	23.9	26.0	26.1	26.3	n.a.
Profits after tax.....	23.9	25.9	30.0	35.7	30.6	35.2	35.1	35.7	n.a.
Dividends.....	12.8	13.8	14.7	16.0	15.2	15.1	15.6	16.4	n.a.
Undistributed profits.....	11.1	12.2	15.3	19.7	15.4	20.1	19.5	19.3	n.a.
Inventory valuation adjustment.....	.3	-.4	-.3	-1.5	-1.0	-1.4	-1.8	-1.2	-1.6
<b>Addenda:</b>									
<b>Cash flow, gross of dividends:</b>									
All corporations.....	58.7	62.0	68.0	76.9	69.6	75.5	76.0	77.3	n.a.
Nonfinancial corporations.....	53.2	57.1	63.2	70.8	64.5	69.8	70.0	71.1	n.a.
<b>Cash flow, net of dividends:</b>									
All corporations.....	44.8	47.2	52.1	59.5	53.1	59.0	59.0	59.5	n.a.
Nonfinancial corporations.....	40.4	43.3	48.5	54.8	49.3	54.6	54.4	54.7	n.a.

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



# CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1962	1963	1964	1962	1963					1964				1965			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>1</sup>	
				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	* 25.5	* 25.4	* 26.0	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	* 14.2	* 14.7	* 14.8	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	11.4	11.5	11.7	11.7	11.8	11.9	* 11.9	* 12.1	* 12.3	12.5
Gross private domestic investment, total.....do....	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	26.2	* 27.1	* 27.5	* 27.1	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	7.5	* 8.8	* 6.4	* 7.6	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	* 8.0	* 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	64.8	* 65.7	* 66.5	* 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	51.7	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	292.0	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	* 1.2	* 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

\* Revised. † Preliminary. ‡ Preliminary annual totals for 1965 for components shown in this column appear on pp. 26-28 of this issue of the SURVEY.

§ Includes data not shown separately.



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

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	I
	GENERAL BUSINESS INDICATORS—Quarterly Series—Continued															
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
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	* 540.6	* 549.5	* 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	* 382.4	* 387.9	* 393.7	* 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	* 348.9	* 353.6	* 359.0	* 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	* 282.0	* 285.9	* 290.0	* 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	* 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	* 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	* 33.5	* 34.3	* 34.7	* 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	51.6	51.4	* 51.2	-----
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	39.9	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	12.0	12.2	12.0	14.5	15.0	* 15.5	-----
Rental income of persons.....do.	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	18.6	* 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	7.5	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.....bil. \$..	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	12.6	13.1	14.5	14.5	14.4	14.0	15.5	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	* 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	* 29.5	* 29.8	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	* 43.6	* 44.1	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	18.0	18.6	19.2	* 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	* 25.7	* 25.5	25.3	-----	-----
Inventory valuation adjustment.....do.	.3	-.4	-.3	.2	-.9	.2	-1.2	-.4	.0	.2	-1.0	-1.4	-1.8	-1.2	* -1.6	-----
Net interest.....do.	11.6	13.6	15.2	12.7	13.2	13.9	14.5	14.5	15.0	15.4	15.7	16.1	16.4	16.7	* 17.1	-----
DISPOSITION OF PERSONAL INCOME																
Quarterly Data Seasonally Adjusted at Annual Rates																
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	* 516.2	* 524.7	* 536.0	* 546.0	-----
Less: Personal tax and nontax payments.....do.	57.4	60.9	59.2	60.4	60.6	61.0	61.6	60.4	56.9	58.8	60.7	64.8	66.2	64.8	* 65.7	-----
Equals: Disposable personal income.....do.	385.3	403.8	435.8	395.7	399.4	406.1	414.0	422.6	433.6	440.3	446.4	* 451.4	* 458.5	* 471.2	* 480.3	-----
Less: Personal outlays.....do.	363.7	383.4	409.5	377.1	380.5	386.3	389.5	399.3	406.3	415.3	416.9	428.1	436.1	444.4	* 452.3	-----
Equals: Personal savings.....do.	21.6	20.4	26.3	18.5	18.9	19.8	24.4	23.3	27.3	25.0	29.5	* 23.3	* 22.4	* 26.8	* 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	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	.32	.35	.32
Railroad.....do.	.85	1.10	1.41	.21	.28	.29	.33	.32	.36	.37	.35	.39	.44	.44	.40	.40
Transportation, other than rail.....do.	2.07	1.92	2.38	.39	.54	.45	.54	.51	.63	.59	.64	.58	.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	-----	-----
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	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	54.85	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	1.15	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	1.25	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	6.30	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	-----	-----
Commercial and other.....do.				9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.40	11.30	11.60	11.95	17.30	17.30
U.S. BALANCE OF INTERNATIONAL PAYMENTS																
Quarterly Data Are Seasonally Adjusted																
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	-----	-----
Other services.....do.		6,515	7,014					1,736	1,742	1,736	1,800	1,832	1,926	1,920	-----	-----
Remittances and pensions.....do.		837	839					209	203	207	220	224	290	235	-----	-----
Govt. grants and capital outflows.....do.		3,581	3,563					753	890	895	1,025	797	959	739	-----	-----
Increase in U.S. private assets, net.....do.		4,456	6,462					1,327	1,344	1,569	2,222	1,541	367	822	-----	-----
Direct investments.....do.		1,976	2,376					464	540	551	821	1,159	891	515	-----	-----
Long-term portfolio.....do.		1,695	1,975					274	256	470	833	679	100	356	-----	-----
Short-term.....do.		785	2,111					589	548	406	568	297	424	49	-----	-----
Increase in U.S. official reserve assets, net.....do.		-378	-171					51	-303	-70	151	-842	-68	-40	-----	-----
U.S. receipts, recorded.....do.		35,333	40,311					9,506	9,347	10,028	11,430	8,880	9,722	10,216	-----	-----
Exports:																
Merchandise and military sales.....do.		22,728	26,050					6,343	6,258	6,550	6,899	5,760	6,977	7,016	-----	-----
Income on investments.....do.		4,654	5,437					1,396	1,395	1,392	1,274	1,549	1,646	1,527	-----	-----
Other services.....do.		4,971	5,510					1,345	1,338	1,393	1,434	1,356	1,469	1,483	-----	-----
Increase in foreign assets in U.S.....do.		2,980	3,294					422	356	693	1,823	215	-370	190	-----	-----
Liquid assets: Foreign official agencies.....do.		1,599	1,053					187	48	-116	934	-200	-273	-300	-----	-----
Other foreign accounts.....do.		619														



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—Monthly Series

PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	464.8	495.0	506.6	512.0	<sup>r</sup> 513.0 <sup>r</sup> 515.4	<sup>r</sup> 515.2	<sup>r</sup> 517.8	<sup>r</sup> 520.5	<sup>r</sup> 525.0	<sup>r</sup> 528.5	<sup>r</sup> 530.4	<sup>r</sup> 532.1	<sup>r</sup> 534.8 <sup>r</sup> 545.4	<sup>r</sup> 541.3	<sup>r</sup> 546.1	550.5
Wage and salary disbursements, total.....do.....	311.2	333.5	342.6	346.2	<sup>r</sup> 346.5	<sup>r</sup> 348.9	<sup>r</sup> 351.1	<sup>r</sup> 351.5	<sup>r</sup> 353.9	<sup>r</sup> 355.4	<sup>r</sup> 357.4	<sup>r</sup> 358.8	<sup>r</sup> 360.8	<sup>r</sup> 364.7	<sup>r</sup> 368.3	371.2
Commodity-producing industries, total.....do.....	125.7	133.9	137.4	139.8	<sup>r</sup> 139.8	<sup>r</sup> 140.8	<sup>r</sup> 141.9	<sup>r</sup> 141.4	<sup>r</sup> 142.3	<sup>r</sup> 143.1	<sup>r</sup> 144.0	<sup>r</sup> 144.6	<sup>r</sup> 144.7	<sup>r</sup> 146.1	<sup>r</sup> 148.1	149.7
Manufacturing.....do.....	100.6	107.2	110.1	111.9	<sup>r</sup> 112.2	<sup>r</sup> 113.0	<sup>r</sup> 113.9	<sup>r</sup> 113.6	<sup>r</sup> 114.1	<sup>r</sup> 114.8	<sup>r</sup> 115.6	<sup>r</sup> 116.1	<sup>r</sup> 116.4	<sup>r</sup> 117.5	<sup>r</sup> 119.1	120.1
Distributive industries.....do.....	76.0	81.1	83.3	83.8	<sup>r</sup> 83.8	<sup>r</sup> 84.7	<sup>r</sup> 85.5	<sup>r</sup> 85.6	<sup>r</sup> 86.2	<sup>r</sup> 86.5	<sup>r</sup> 86.8	<sup>r</sup> 87.0	<sup>r</sup> 87.2	<sup>r</sup> 87.8	<sup>r</sup> 88.2	88.5
Service industries.....do.....	49.9	54.1	55.8	56.2	<sup>r</sup> 56.3	<sup>r</sup> 56.6	<sup>r</sup> 56.7	<sup>r</sup> 57.2	<sup>r</sup> 57.6	<sup>r</sup> 57.8	<sup>r</sup> 58.2	<sup>r</sup> 58.5	<sup>r</sup> 58.8	<sup>r</sup> 59.6	<sup>r</sup> 60.0	60.3
Government.....do.....	59.6	64.3	66.1	66.4	<sup>r</sup> 66.6	<sup>r</sup> 66.8	<sup>r</sup> 67.0	<sup>r</sup> 67.4	<sup>r</sup> 67.7	<sup>r</sup> 68.0	<sup>r</sup> 68.3	<sup>r</sup> 68.7	<sup>r</sup> 70.1	<sup>r</sup> 71.3	<sup>r</sup> 72.0	72.6
Other labor income.....do.....	14.8	16.5	17.1	17.1	<sup>r</sup> 17.4	<sup>r</sup> 17.5	<sup>r</sup> 17.6	<sup>r</sup> 18.0	<sup>r</sup> 18.1	<sup>r</sup> 18.2	<sup>r</sup> 18.3	<sup>r</sup> 18.4	<sup>r</sup> 18.4	<sup>r</sup> 18.6	<sup>r</sup> 18.9	19.0
Proprietors' income:																
Business and professional.....do.....	37.8	39.1	39.6	39.9	<sup>r</sup> 39.8	<sup>r</sup> 39.9	<sup>r</sup> 40.1	<sup>r</sup> 40.0	<sup>r</sup> 40.1	<sup>r</sup> 40.1	<sup>r</sup> 40.3	<sup>r</sup> 40.4	<sup>r</sup> 40.5	<sup>r</sup> 40.6	<sup>r</sup> 40.7	40.8
Farm.....do.....	13.0	12.0	12.2	12.4	<sup>r</sup> 12.4	<sup>r</sup> 12.0	<sup>r</sup> 11.7	<sup>r</sup> 12.9	<sup>r</sup> 14.7	<sup>r</sup> 15.9	<sup>r</sup> 15.2	<sup>r</sup> 14.9	<sup>r</sup> 14.9	<sup>r</sup> 15.3	<sup>r</sup> 15.5	15.7
Rental income of persons.....do.....	17.6	18.2	18.5	18.5	<sup>r</sup> 18.5	<sup>r</sup> 18.5	<sup>r</sup> 18.5	<sup>r</sup> 18.6	<sup>r</sup> 18.6	<sup>r</sup> 18.6	<sup>r</sup> 18.6	<sup>r</sup> 18.6	<sup>r</sup> 18.6	<sup>r</sup> 18.7	<sup>r</sup> 18.7	18.7
Dividends.....do.....	15.8	17.2	17.7	18.1	<sup>r</sup> 17.9	<sup>r</sup> 18.0	<sup>r</sup> 18.0	<sup>r</sup> 18.2	<sup>r</sup> 18.5	<sup>r</sup> 19.1	<sup>r</sup> 19.0	<sup>r</sup> 19.2	<sup>r</sup> 19.5	<sup>r</sup> 19.7	<sup>r</sup> 19.9	20.2
Personal interest income.....do.....	31.1	34.3	35.2	35.5	<sup>r</sup> 35.7	<sup>r</sup> 36.0	<sup>r</sup> 36.2	<sup>r</sup> 36.5	<sup>r</sup> 36.7	<sup>r</sup> 37.0	<sup>r</sup> 37.2	<sup>r</sup> 37.5	<sup>r</sup> 37.7	<sup>r</sup> 37.9	<sup>r</sup> 38.2	38.5
Transfer payments.....do.....	35.2	36.6	36.5	37.0	<sup>r</sup> 40.1	<sup>r</sup> 37.4	<sup>r</sup> 37.6	<sup>r</sup> 37.8	<sup>r</sup> 37.4	<sup>r</sup> 37.2	<sup>r</sup> 37.6	<sup>r</sup> 37.7	<sup>r</sup> 37.7	<sup>r</sup> 39.3	<sup>r</sup> 39.6	40.2
Less personal contributions for social insurance.....do.....	11.8	12.4	12.7	12.8	<sup>r</sup> 12.9	<sup>r</sup> 12.9	<sup>r</sup> 13.0	<sup>r</sup> 12.9	<sup>r</sup> 13.0	<sup>r</sup> 13.1	<sup>r</sup> 13.2	<sup>r</sup> 13.3	<sup>r</sup> 13.4	<sup>r</sup> 13.5	<sup>r</sup> 13.6	13.7
Total nonagricultural income.....do.....	447.4	478.7	490.4	495.3	<sup>r</sup> 498.7	<sup>r</sup> 499.0	<sup>r</sup> 502.2	<sup>r</sup> 503.2	<sup>r</sup> 505.8	<sup>r</sup> 508.2	<sup>r</sup> 510.8	<sup>r</sup> 512.9	<sup>r</sup> 526.2	<sup>r</sup> 521.7	<sup>r</sup> 526.3	530.4
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments (48 States), total.....mil. \$..																
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	4,287	-----
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	2,208	-----
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	2,079	-----
Dairy products.....do.....	4,847	5,008	407	428	430	399	443	438	454	438	413	405	397	422	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	1,309	-----
Poultry and eggs.....do.....	3,312	3,335	305	282	251	227	260	267	261	278	291	318	332	358	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	160	-----
Crops.....do.....	126	124	202	162	138	72	65	70	72	96	113	116	164	241	192	-----
Livestock and products.....do.....	108	107	113	105	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	160	-----
Crops.....do.....	119	119	199	161	140	63	48	48	51	91	117	116	160	242	200	-----
Livestock and products.....do.....	114	117	126	116	113	101	118	114	115	111	119	126	135	129	-----	-----
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	<sup>r</sup> 149.9	<sup>r</sup> 148.3	146.1
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	<sup>r</sup> 152.2	<sup>r</sup> 150.6	147.6
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	<sup>r</sup> 148.3	<sup>r</sup> 154.5	<sup>r</sup> 154.6	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	<sup>r</sup> 149.3	<sup>r</sup> 145.5	138.8
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	<sup>r</sup> 114.2	<sup>r</sup> 118.5	<sup>r</sup> 117.6	117.2
Utilities.....do.....	140.0	151.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
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	<sup>r</sup> 151.4	<sup>r</sup> 148.6	145.9
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	138.9	<sup>r</sup> 143.8	<sup>r</sup> 150.1	<sup>r</sup> 145.6	139.8
Automotive and home goods.....do.....	134.4	142.8	153.1	156.7	156.8	161.5	167.8	162.6	163.6	165.8	147.0	129.6	148.4	174.8	173.6	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	<sup>r</sup> 142.3	<sup>r</sup> 142.2	<sup>r</sup> 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	<sup>r</sup> 149.7	<sup>r</sup> 154.1	<sup>r</sup> 155.2	158.9
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	<sup>r</sup> 146.2	<sup>r</sup> 148.6	<sup>r</sup> 147.9	146.6
Durable goods materials.....do.....	121.2	131.2	135.8	135.2	135.7	138.7	142.9	144.4	145.9	149.5	142.9	144.5	<sup>r</sup> 146.6	<sup>r</sup> 147.5	<sup>r</sup> 146.1	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	<sup>r</sup> 145.8	<sup>r</sup> 149.7	<sup>r</sup> 149.8	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	<sup>r</sup> 143.5	<sup>r</sup> 144.8	<sup>r</sup> 146.3	148.3
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	<sup>r</sup> 145.2	<sup>r</sup> 146.3	<sup>r</sup> 147.9	150.1
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	149.7	<sup>r</sup> 151.3	154.7
Primary metals.....do.....	113.3	129.1	136.1	138.6	139.6	136.9	140.4	141.4	140.2	143.0	148.7	146.5	<sup>r</sup> 131.2	<sup>r</sup> 123.3	<sup>r</sup> 121.1	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	<sup>r</sup> 115.9	<sup>r</sup> 113.0	119
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	<sup>r</sup> 152.3	<sup>r</sup> 152.4	<sup>r</sup> 157.8	-----
Fabricated metal products.....do.....	123.4	132.7	136.9	139.7	140.6	145.0	145.2	147.4	146.0	146.4	148.0	147.5	<sup>r</sup> 147.0	<sup>r</sup> 149.5	<sup>r</sup> 154.2	157
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	<sup>r</sup> 144.7	<sup>r</sup> 148.2	<sup>r</sup> 153.0	155
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	<sup>r</sup> 165.6	<sup>r</sup> 167.3	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	162.4	<sup>r</sup> 165.7	<sup>r</sup> 166.8	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	<sup>r</sup> 165.5	<sup>r</sup> 168.0	170
Transportation equipment.....do.....	127.0	130.7	129.2	140.3	141.4	139.7	14									



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																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100.....	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.....do.....	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.....do.....	148.6	159.6	163.2	166.4	166.7	167.8	169.5	169.2	169.3	169.9	172.8	174.2	176.6	*177.1	*178.5	-----
Industrial chemicals.....do.....	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.....do.....	117.1	121.0	121.7	120.9	119.0	121.5	122.2	121.5	122.9	121.8	124.5	125.8	125.1	*124.6	125.0	-----
Rubber and plastics products.....do.....	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	-----	-----
Food and beverages.....do.....	116.9	120.8	123.5	123.8	124.3	123.4	123.4	122.5	121.9	122.3	123.1	122.4	123.2	*123.6	125.0	-----
Food manufactures.....do.....	116.8	120.1	122.6	122.9	123.0	122.6	122.4	122.6	120.6	121.2	122.6	121.9	121.8	*122.1	123.6	-----
Beverages.....do.....	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.....do.....	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	113.0	114.0	115.3	116.0	117.0	*112.6	*115.9	*116.5	117.9
Coal.....do.....	102.5	107.1	109.6	110.1	107.7	103.2	103.1	107.9	113.0	117.1	117.1	115.2	106.7	*116.8	*115.7	119
Crude oil and natural gas.....do.....	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.....do.....	108.1	109.9	110.2	110.9	109.8	108.6	110.5	111.4	111.3	112.2	112.1	113.4	108.5	*114.0	*114.5	115
Metal mining.....do.....	112.3	117.4	126.6	121.8	126.7	123.4	124.6	125.8	121.6	123.7	126.4	130.2	122.4	*116.5	120.6	-----
Stone and earth minerals.....do.....	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	159.9	160.4	162.5	161.6	161.9	*165.3	*165.7	166.5	167.0
Electric.....do.....	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.....do.....	131.9	143.4	149.0	149.6	143.6	145.4	146.0	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	158.1	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.....do.....	149.5	150.6	145.1	183.0	182.8	178.9	194.2	183.5	184.9	187.1	184.6	184.3	178.1	*181.1	*182.5	182
Auto parts and allied products.....do.....	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.....do.....	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.....do.....	125.1	137.1	145.6	149.4	147.2	148.7	150.8	149.0	147.6	148.8	146.5	145.2	149.1	*151.7	153.8	-----
Furniture and rugs.....do.....	131.3	142.4	148.3	149.7	150.6	152.6	152.7	152.0	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.....do.....	117.6	124.2	128.0	129.4	131.6	131.8	132.5	131.8	132.5	133.2	132.2	131.9	*134.0	135.1	-----	-----
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	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.....do.....	140.1	146.9	149.7	151.8	154.2	152.8	154.2	152.6	151.9	152.9	157.0	160.1	161.3	*159.2	161.5	-----
Newspapers, magazines, books.....do.....	117.8	123.7	122.8	124.3	125.8	125.3	128.6	126.9	126.6	125.6	128.0	128.0	126.1	*126.3	127.5	-----
Consumer fuel and lighting.....do.....	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.....do.....	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.....do.....	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.....do.....	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.....do.....	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.....do.....	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	158.7	-----	-----
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.....do.....	121.2	131.2	134.9	136.8	138.0	139.0	142.6	142.9	143.4	146.1	148.4	147.3	*142.8	*142.1	143.8	147
Consumer durable.....do.....	137.2	145.8	147.4	156.1	159.6	164.9	166.3	163.4	162.3	169.9	171.8	167.9	167.9	167.0	168.9	-----
Equipment.....do.....	125.4	134.4	139.2	141.5	142.6	143.8	146.9	147.5	148.7	150.0	153.3	154.7	154.2	*158.4	160.3	-----
Construction.....do.....	116.3	124.5	126.8	127.5	128.3	130.8	133.5	130.5	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.....do.....	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.....do.....	120.2	127.9	132.3	135.3	136.3	138.0	139.7	137.3	132.0	132.0	136.1	132.1	134.4	136.6	141.4	-----
General business supplies.....do.....	120.4	127.1	127.3	131.4	131.6	134.4	136.5	134.0	135.2	136.2	138.3	136.6	136.7	*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.....do.....	109.3	112.2	113.0	113.3	112.1	111.1	112.3	114.3	115.1	116.9	117.0	117.2	*112.1	*118.0	*117.8	119
Nonresidential utilities.....do.....	138.7	149.6	151.2	154.6	153.8	155.6	158.5	159.6	160.1	162.4	158.8	160.1	*161.5	160.9	-----	-----
BUSINESS SALES AND INVENTORIES \$																
Mfg. and trade sales (seas. adj.), total.....mil. \$.....	816,028	871,765	73,371	76,277	75,913	75,956	77,815	77,529	77,884	78,010	80,023	78,891	78,883	*79,502	80,963	-----
Manufacturing, total.....do.....	417,291	445,552	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	-----
Durable goods industries.....do.....	216,847	230,775	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	-----
Nondurable goods industries.....do.....	200,444	214,777	18,223	18,759	18,470	18,319	19,001	19,129	19,301	19,291	19,632	19,327	19,249	*19,402	19,837	-----
Retail trade, total.....do.....	246,435	261,630	21,661	22,781	22,900	23,317	22,805	22,865	23,352	23,331	23,743	23,544	23,774	*23,959	24,013	-----
Durable goods stores.....do.....	80,098	85,116	6,695	7,												



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

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	1.47	1.45	1.48	1.48	1.48	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	-----
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	1.93	-----
Materials and supplies.....do.....	.59	.57	.60	.57	.57	.58	.57	.59	.61	.61	.58	.60	.61	.61	.60	-----
Work in process.....do.....	.80	.79	.82	.77	.77	.79	.75	.77	.79	.80	.78	.82	.83	.83	.82	-----
Finished goods.....do.....	.55	.54	.56	.52	.52	.53	.51	.51	.52	.53	.50	.51	.53	.53	.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	1.27	-----
Materials and supplies.....do.....	.59	.53	.53	.51	.52	.52	.50	.50	.50	.50	.49	.50	.51	.50	.49	-----
Work in process.....do.....	.20	.19	.19	.19	.19	.19	.19	.18	.18	.19	.18	.19	.19	.20	.19	-----
Finished goods.....do.....	.63	.62	.61	.61	.63	.63	.61	.60	.60	.59	.59	.60	.60	.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	-----
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	-----
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	-----
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	1.14	-----
Durable goods establishments.....do.....	1.58	1.51	1.51	1.52	1.53	1.53	1.51	1.52	1.51	1.54	1.54	1.53	1.55	1.55	1.50	-----
Nondurable goods establishments.....do.....	.90	.92	.90	.90	.93	.96	.90	.92	.94	.92	.92	.92	.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	121,200
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	-----
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	13,200
Blast furnaces, steel mills.....do.....	19,033	21,236	1,853	1,854	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	5,057	6,238	16,100
Motor vehicles and parts.....do.....	37,843	38,450	3,266	3,744	3,654	3,832	4,223	3,970	3,898	4,144	3,366	2,570	3,071	4,178	4,327	-----
Instruments and related products.....do.....	6,997	7,523	654	691	589	650	704	696	679	732	650	675	742	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	407	419	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	2,823	2,944	3,133	3,070	2,963	-----
Petroleum and coal products.....do.....	17,414	18,187	1,547	1,560	1,542	1,545	1,530	1,553	1,584	1,647	1,624	1,637	1,628	1,650	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	121,900
Stone, clay, and glass products.....do.....	-----	-----	984	1,022	1,030	1,013	1,019	935	923	962	969	926	953	947	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	13,500
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	1,955	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	2,612	2,690	2,757	2,748	2,701	2,894	2,800	2,796	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	15,900
Motor vehicles and parts.....do.....	-----	-----	2,975	3,502	3,530	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	699	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	19,249	19,402	19,837	-----
Food and kindred products.....do.....	-----	-----	6,414	6,629	6,446	6,267	6,566	6,667	6,661	6,671	6,777	6,843	6,821	6,845	7,038	-----
Tobacco products.....do.....	-----	-----	390	429	407	422	413	440	364	411	400	387	415	405	398	-----
Textile mill products.....do.....	-----	-----	1,550	1,614	1,606	1,560	1,618	1,564	1,610	1,600	1,603	1,619	1,581	1,609	1,645	-----
Paper and allied products.....do.....	-----	-----	1,484	1,532	1,516	1,530	1,598	1,591	1,572	1,575	1,656	1,616	1,631	1,656	1,694	-----
Chemicals and allied products.....do.....	-----	-----	2,858	2,917	2,854	2,902	3,006	3,009	3,030	3,057	3,063	2,957	2,942	2,982	3,071	-----
Petroleum and coal products.....do.....	-----	-----	1,552	1,525	1,519	1,519	1,571	1,583	1,631	1,637	1,648	1,615	1,614	1,639	1,646	-----
Rubber and plastics products.....do.....	-----	-----	875	922	931	930	954	967	988	958	980	968	951	958	1,008	-----
By market category:																
Home goods and apparel.....do.....	239,759	241,750	3,521	3,713	3,653	3,612	3,730	3,681	3,769	3,705	3,788	3,700	3,715	3,735	3,854	-----
Consumer staples.....do.....	287,096	294,397	7,972	8,298	8,077	7,925	8,213	8,395	8,280	8,374	8,582	8,554	8,549	8,615	8,855	-----
Equipment and defense prod., excl. auto.....do.....	50,907	55,185	4,657	4,791	4,846	4,806	4,945	4,907	4,948	4,942	5,093	5,001	5,125	5,172	5,159	-----
Automotive equipment.....do.....	42,847	43,344	3,387	3,936	3, <											



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

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																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication:																
Materials and supplies <sup>1</sup> .....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.....do	2,259	2,248	2,182	2,248	2,297	2,295	2,292	2,332	2,317	2,305	2,310	2,316	2,302	2,302	2,343	-----
Machinery (elec. and nonelec.).....do	3,009	3,263	3,238	3,263	3,306	3,356	3,399	3,456	3,502	3,540	3,609	3,702	3,747	3,808	3,826	-----
Transportation equipment.....do	1,956	2,216	2,208	2,216	2,181	2,210	2,234	2,280	2,362	2,372	2,420	2,232	2,317	2,348	2,273	-----
Work in process <sup>2</sup> .....do	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	17,700	-----
Primary metals.....do	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.).....do	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	6,449	6,570	-----
Transportation equipment.....do	4,467	4,895	4,623	4,695	4,673	4,661	4,696	4,782	4,686	4,820	5,155	5,284	5,277	5,228	5,367	-----
Finished goods <sup>3</sup> .....do	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.....do	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	1,890	-----
Machinery (elec. and nonelec.).....do	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.....do	908	997	979	997	995	998	1,015	1,033	1,056	1,075	1,078	1,084	1,113	1,130	1,135	-----
Nondurable goods industries, total <sup>4</sup> .....do	24,119	24,532	24,337	24,532	24,718	24,690	24,736	24,766	24,704	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	2,286	2,328	2,258	-----
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	3,038	3,119	3,101	-----
Paper and allied products.....do	1,800	1,885	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	1,696	1,718	1,727	-----
Rubber and plastics products.....do	1,157	1,176	1,191	1,176	1,191	1,183	1,213	1,222	1,221	1,234	1,244	1,258	1,262	1,273	1,313	-----
By stage of fabrication:																
Materials and supplies.....do	9,769	9,619	9,637	9,619	9,585	9,541	9,557	9,660	9,675	9,608	9,537	9,645	9,766	9,769	9,799	-----
Work in process.....do	3,479	3,522	3,497	3,522	3,532	3,531	3,533	3,533	3,558	3,611	3,591	3,662	3,702	3,825	3,834	-----
Finished goods.....do	10,871	11,391	11,203	11,391	11,601	11,618	11,646	11,573	11,561	11,455	11,666	11,667	11,499	11,525	11,639	-----
By market category:																
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	6,866	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	9,667	-----
Equip. and defense prod., excl. auto.....do	12,363	13,241	12,978	13,241	13,225	13,283	13,338	13,490	13,419	13,635	13,585	14,046	14,286	14,376	14,611	-----
Automotive equipment.....do	3,245	3,683	3,720	3,683	3,701	3,751	3,854	3,941	3,983	4,215	4,068	4,124	4,124	4,102	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:																
Consumer durables.....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	-----
Defense products.....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	-----
Machinery and equipment.....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	121,500
Nondurable goods industries, total.....do	200,831	214,737	18,394	17,629	17,465	18,763	19,313	19,407	18,996	19,706	18,309	19,616	20,441	20,456	20,002	-----
New orders, net (seas. adj.), total.....do	2420,429	2452,368	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:																
Durable goods industries, total <sup>5</sup> .....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	122,500
Primary metals.....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	13,600
Blast furnaces, steel mills.....do	19,110	23,303	2,072	2,243	2,232	2,291	2,018	1,876	1,632	1,816	1,851	1,465	1,276	1,451	1,638	-----
Fabricated metal products.....do	22,627	24,222	2,011	2,089	2,068	2,110	2,065	2,098	2,027	2,042	2,058	1,974	2,013	2,050	2,218	-----
Machinery, except electrical.....do	30,886	34,929	2,971	3,098	3,092	3,050	3,100	3,107	3,108	3,189	3,140	3,318	3,315	3,349	3,370	-----
Electrical machinery.....do	28,922	31,212	2,763	2,637	2,891	2,597	2,711	2,929	2,801	2,874	3,099	3,000	2,995	2,983	3,183	-----
Transportation equipment.....do	59,638	61,174	4,283	5,172	5,546	5,690	6,301	6,453	5,878	5,870	6,363	6,141	6,853	6,920	6,016	15,900
Aircraft and parts.....do	16,782	17,514	961	1,227	1,465	1,703	1,757	2,248	1,552	1,684	1,646	1,956	2,462	2,466	1,637	-----
Nondurable goods industries, total.....do	200,831	214,737	18,266	18,266	18,473	18,539	18,998	19,077	19,189	19,379	19,651	19,417	19,320	19,418	19,860	-----
Industries with unfilled orders <sup>6</sup> .....do	52,932	57,318	4,960	5,190	5,018	5,054	5,203	5,130	5,157	5,298	5,444	5,347	5,267	5,307	5,395	-----
Industries without unfilled orders <sup>7</sup> .....do	147,899	157,419	13,306	13,068	13,415	13,285	13,795	13,947	14,032	14,081	14,207	14,070	14,053	14,111	14,465	-----
By market category:																
Home goods and apparel.....do	40,068	41,740	3,489	3,750	3,607	3,569	3,727	3,672	3,689	3,751	3,725	3,784	3,780	3,778	3,865	-----
Consumer staples.....do	87,089	94,388	7,972	8,303	8,093	7,927	8,207	8,372	8,277	8,389	8,563	8,558	8,550	8,604	8,851	-----
Equip. and defense prod., excl. auto.....do	52,413	57,765	4,586	4,738	4,939	4,981	4,974	6,121	5,323	5,509	5,468	5,543	5,756	5,6889		



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.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INCORPORATIONS<sup>o</sup></b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	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.....do.....			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	-----
<b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>o</sup></b>																
Failures, total.....number.....	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.....do.....	1,373	1,226	100	89	105	103	124	99	126	90	82	114	124	110	103	-----
Construction.....do.....	2,401	2,388	180	175	206	199	230	228	204	205	205	208	205	212	201	-----
Manufacturing and mining.....do.....	2,409	2,254	175	165	187	185	218	183	191	172	157	176	172	145	155	-----
Retail trade.....do.....	6,081	6,241	412	442	525	525	621	535	549	510	514	533	479	490	477	-----
Wholesale trade.....do.....	1,510	1,392	100	97	114	102	139	134	113	117	116	100	120	90	97	-----
Liabilities (current), total.....thous. \$.....	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.....do.....	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.....do.....	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.....do.....	557,699	361,864	59,174	27,233	26,189	43,269	47,868	26,090	32,978	22,435	31,145	30,087	24,880	17,862	22,539	-----
Retail trade.....do.....	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	29,606	-----
Wholesale trade.....do.....	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	259
Crops.....do.....	239	238	234	234	234	234	237	243	248	243	236	224	224	220	218	223
Commercial vegetables.....do.....	233	246	281	241	234	237	261	287	325	299	254	235	231	236	258	259
Cotton.....do.....	271	262	254	247	233	233	242	249	251	255	253	244	249	248	245	236
Feed grains and hay.....do.....	164	166	161	171	174	176	177	180	182	180	177	171	171	161	156	166
Food grains.....do.....	224	190	168	168	168	167	166	164	162	158	160	162	160	164	167	170
Fruit.....do.....	292	298	280	268	272	257	244	241	249	245	219	242	263	241	215	228
Oil-bearing crops.....do.....	258	256	263	273	275	281	282	281	272	274	269	258	245	244	246	255
Potatoes (incl. dry edible beans).....do.....	156	227	229	282	322	331	336	371	391	368	386	231	179	181	182	188
Tobacco.....do.....	494	490	496	495	488	497	497	499	499	498	498	508	531	527	526	550
Livestock and products.....do.....	245	235	235	234	237	240	241	244	254	266	269	272	271	273	274	289
Dairy products.....do.....	253	256	275	271	267	262	256	248	242	239	247	256	267	277	279	280
Meat animals.....do.....	290	270	258	261	272	280	283	292	320	345	344	344	334	332	332	356
Poultry and eggs.....do.....	146	142	143	139	136	137	139	144	136	138	142	146	150	150	154	164
Wool.....do.....	269	291	277	266	270	269	268	265	268	267	268	269	266	268	267	265
Prices paid:																
All commodities and services.....do.....	283	282	282	283	285	286	286	287	290	290	290	289	288	288	289	291
Family living items.....do.....	298	300	301	301	303	304	303	303	308	307	307	305	305	305	307	309
Production items.....do.....	273	270	269	269	272	273	273	276	278	278	278	277	277	276	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	322	324
Parity ratio \$.....do.....	78	76	75	75	74	75	75	76	78	79	78	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	109.8	109.9	110.1	110.3	110.3	110.2	110.2	110.6	110.9	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.....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	104.9	104.7	104.8	105.0	105.2	105.1	104.7	104.7	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.....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	109.2	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	108.2	108.2	108.3	108.2	108.6	109.0	109.2	-----
Shelter.....do.....	106.9	108.7	109.3	109.5	109.9	110.2	110.1	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	108.8	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	110.8	110.8	111.0	111.2	111.4	111.6	112.1	112.5	-----
Fuel and utilities.....do.....	107.0	107.3	107.5	107.9	107.9	107.4	107.4	107.2	107.1	106.9	106.6	105.3	107.4	107.7	107.9	-----
Fuel oil and coal.....do.....	104.0	103.5	103.7	105.8	106.5	106.7	106.5	105.4	104.6	103.4	103.2	103.5	104.3	106.9	107.2	-----
Gas and electricity.....do.....	107.9	107.9	108.1	108.3	108.0	107.8	107.7	107.7	107.7	107.8	106.9	107.7	107.9	107.9	108.0	-----
Household furnishings and operation.....do.....	102.4	102.8	102.9	102.9	102.8	102.8	103.1	103.1	103.1	103.1	102.9	102.9	103.1	103.3	103.3	-----
Apparel and upkeep.....do.....	104.8	105.7	106.4	106.6	105.6	105.8	106.0	106.3	106.8	106.9	106.1	106.4	107.2	107.8	108.1	-----
Transportation.....do.....	107.8	109.3	110.0	110.5	111.1	110.6	110.6	111.0	111.4	111.2	111.5	111.0	111.0	111.2	111.5	-----
Private.....do.....	106.4	107.9	108.6	109.0	109.7	109.1	109.0	109.5	110.0	109.7	110.0	109.5	109.5	109.7	110.1	-----
Public.....do.....	116.9	119.0	119.5	120.3	120.6	121.2	121.3	121.3	121.3	121.3	121.4	121.5	121.6	121.6	121.6	-----
Health and recreation.....do.....	111.4	113.6	114.2	114.3	114.5	114.7	114.9	115.4	115.6	115.7	115.3	115.6	115.8	116.2	116.4	-----
Medical care.....do.....	117.0	119.4	120.2	120.3	120.6	121.0	121.4	121.6	121.8	122.2	122.7	122.8	122.8	123.0	123.4	-----
Personal care.....do.....	107.9	109.2	109.7	110.0	110.0	110.1	110.4	110.7	111.0	111.0	108.7	109.0	109.2	109.2	109.6	-----
Reading and recreation.....do.....	111.5	114.1	114.9	114.9	115.0	115.2	115.4	115.9	115.9	115.7	114.6	114.3	114.8	115.2	115.4	-----



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

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.
COMMODITY PRICES—Continued																
WHOLESALE PRICES <sup>a</sup>																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities: 1957-59=100.....																
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.....	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.....	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.....	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.....	101.0	102.4	102.9	103.0	103.1	103.2	103.3	103.4	103.6	103.7	103.7	103.9	103.9	104.0	104.2	104.2
Nondurable goods.....	99.6	99.1	99.1	99.0	99.5	99.6	99.8	100.4	100.8	102.0	102.2	102.0	102.2	102.4	102.9	103.9
Total manufactures.....	100.6	101.1	101.4	101.5	101.8	101.8	101.8	102.1	102.4	103.0	103.1	103.2	103.2	103.4	103.7	104.1
Durable manufactures.....	101.3	102.5	102.9	102.9	103.2	103.3	103.3	103.4	103.6	103.7	103.7	103.9	103.9	104.0	*104.2	104.2
Nondurable manufactures.....	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.....	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:																
Farm products.....	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.....	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.....	101.9	94.1	88.0	90.1	90.4	90.5	90.6	91.2	91.0	89.6	88.4	88.3	89.3	88.6	87.4	90.1
Livestock and live poultry.....	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:																
Foods, processed.....	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.....	107.3	107.8	108.3	108.2	108.2	107.9	108.1	108.3	108.3	108.5	109.3	108.8	109.1	109.4	*110.6	111.2
Dairy products and ice cream.....	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	109.4	110.4	111.3
Fruits and vegetables, canned, frozen.....	103.9	104.8	102.3	101.9	101.9	100.3	100.7	100.9	100.4	101.5	101.8	100.4	101.8	104.7	*105.4	105.2
Meats, poultry, and fish.....	93.3	90.8	89.8	88.8	91.9	92.1	92.4	93.6	97.7	105.5	106.3	106.3	105.3	104.9	*105.5	110.4
Commod. other than farm prod. and foods.....	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:																
Chemicals and allied products.....	96.3	96.7	97.1	97.2	97.3	97.5	97.5	97.6	97.6	97.4	97.4	97.1	97.2	97.6	97.5	97.6
Chemicals, industrial.....	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.....	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.....	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.....	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.....	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:																
Fuels and related prod., and power.....	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.....	96.9	96.9	98.0	98.2	98.3	98.3	97.3	94.6	94.6	94.7	95.2	95.8	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.....	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	93.9	94.0	94.1	95.4	96.0	96.0	96.4	96.4	96.6	98.1	98.4
Furniture, other household durables:																
Furniture, other household durables.....	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.....	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	88.6	88.8
Furniture, household.....	104.6	105.3	105.6	105.7	106.1	106.0	106.0	106.0	106.0	105.9	105.9	106.1	106.2	106.4	*106.6	106.6
Radio receivers and phonographs.....	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	79.2
Television receivers.....	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	87.9
Hides, skins, and leather products:																
Hides, skins, and leather products.....	104.2	104.6	105.5	105.4	104.9	105.1	105.7	106.3	107.4	107.7	108.8	112.2	111.3	113.3	113.6	114.3
Footwear.....	108.3	108.5	109.0	109.0	109.1	109.1	109.1	109.7	109.7	109.8	110.0	110.2	110.3	113.6	*113.7	113.8
Hides and skins.....	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.....	101.9	102.9	103.9	103.9	104.2	103.2	105.7	103.6	104.2	107.6	105.9	112.5	110.9	111.9	113.3	114.2
Lumber and wood products.....	98.6	100.6	99.6	99.4	100.8	100.8	100.7	100.5	100.4	100.3	100.5	101.8	102.0	101.6	101.6	101.9
Lumber.....	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	*103.0	103.3
Machinery and motive prod.:																
Machinery and motive prod. ....	102.2	102.9	103.2	103.1	103.3	103.5	103.5	103.7	103.7	103.8	103.7	103.8	103.8	103.9	104.1	104.1
Agricultural machinery and equip. ....	111.1	112.9	113.8	114.2	114.3	114.4	114.6	114.7	114.7	114.7	114.9	114.8	115.0	114.9	116.8	117.0
Construction machinery and equip. ....	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	116.4	116.5
Electrical machinery and equip. ....	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	96.5
Motor vehicles.....	100.0	100.5	100.7	100.8	100.8	100.9	100.8	100.8	100.8	100.7	100.7	100.7	100.5	100.5	100.5	100.5
Metals and metal products:																
Metals and metal products.....	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.....	92.9	92.0	91.9	92.2	91.3	91.4	91.6	91.9	91.6	92.0	91.7	91.9	91.9	91.9	91.6	91.7
Iron and steel.....	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	101.2	101.3	101.7
Nonferrous metals.....	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	117.4	*118.7	117.2
Nonmetallic mineral products:																
Nonmetallic mineral products.....	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	101.6
Clay products, structural.....	103.6	104.2	104.7	104.8	104.8	104.8	104.9	104.9	104.9	104.9	105.3	105.3	105.4	105.4	105.4	105.5
Concrete products.....	101.7	100.9	101.1	101.1	101.3	101.2	101.2	101.3	101.3	101.6	101.7	10				



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.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE</b>																
New construction (unadjusted), total.....mil. \$..	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	* 1,831	1,686
Nonresidential buildings, except farm and public utilities, total ?.....mil. \$..	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	481	555	611	624	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	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	2,090	* 1,996	* 1,893	1,649
Nonresidential buildings.....do.....	5,540	6,163	495	493	470	450	490	516	538	584	559	599	618	* 620	* 557	530
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	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	6,674	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)
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 48 States (F. W. Dodge Co.): <sup>Δ</sup>																
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..	* 132	* 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	1,298	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	-----	-----	1,857	-----	-----	-----
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	-----	-----	-----
<b>HOUSING STARTS AND PERMITS</b>																
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	-----
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):																
Seasonally adjusted at annual rates:																
Total.....thous.	1,335	1,286	1,256	1,195	1,280	1,224	1,269	1,187	1,240	1,254	1,243	1,217	1,180	1,259	* 1,282	1,319
One-family structures.....do.....	760	720	741	720	734	713	711	677	722	703	704	692	677	741	* 736	745
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite.....1957-59=100..	109	112	113	113	113	114	114	114	114	116	116	117	116	117	117	117
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	780	802	811	812	814	815	815	815	818	820	825	827	829	834	835	837
Atlanta.....do.....	857	878	892	892	892	901	901	901	901	901	907	908	908	909	909	909
New York.....do.....	853	888	890	890	890	917	917	917	917	917	917	917	917	939	940	941
San Francisco.....do.....	761	792	803	803	804	804	804	804	804	804	804	804	804	834	834	837
St. Louis.....do.....	760	785	796	797	804	804	804	803	810	809	809	809	809	805	815	817
Associated General Contractors (building only).....1957-59=100..	114	119	120	120	121	121	121	121	122	123	124	124	124	124	124	124

\* Revised. <sup>1</sup> Not yet available; estimate included in total. <sup>2</sup> Computed from cumulative valuation total. <sup>3</sup> Prior to 1964, "miscellaneous" yardage was included with data for roads and streets. <sup>4</sup> Effective Jan. 1964, based on 1964 definition of standard metropolitan statistical areas; not strictly comparable with earlier data.

<sup>Δ</sup> Includes data not shown separately.  
<sup>Δ</sup> Annual totals include revisions not distributed to months.  
<sup>Δ</sup> Data for Dec. 1964 and Apr., June, Sept., and Dec. 1965 are for 5 weeks; other months, 4 weeks.



Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1964		1965											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>CONSTRUCTION COST INDEXES—Con.</b>																
E. H. Boeckh and Associates, Inc.: †																
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	-----	-----	103.2	-----	-----	106.9	-----	-----	106.7	-----	-----	-----
<b>CONSTRUCTION MATERIALS</b>																
Output index:																
Composite, unadjusted †.....1947-49=100..	142.9	152.6	141.4	130.9	127.0	131.9	164.4	162.7	150.6	171.2	158.6	175.8	170.1	-----	-----	-----
Seasonally adjusted †.....do.....	-----	-----	147.9	152.2	135.4	148.9	170.0	160.0	148.9	-----	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	-----	-----	-----
<b>REAL ESTATE</b>																
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	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	93	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	574	564	-----	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$..	36,925	36,921	2,847	2,936	2,422	2,396	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nonfarm foreclosures.....number.....	98,195	108,620	8,654	8,987	8,858	9,113	9,888	10,259	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

<b>ADVERTISING</b>																
Printers' Ink advertising index, seas. adj.:																
Combined index.....1957-59=100..	118	125	127	129	127	126	130	125	130	130	130	136	133	-----	-----	-----
Business papers.....do.....	111	112	119	115	120	114	121	114	126	114	122	129	126	-----	-----	-----
Magazines.....do.....	127	136	136	141	140	142	144	139	144	144	150	159	144	-----	-----	-----
Newspapers.....do.....	95	103	101	104	103	106	100	100	106	104	104	104	109	-----	-----	-----
Outdoor.....do.....	88	89	96	104	58	101	90	82	108	99	77	91	78	-----	-----	-----
Radio (network).....do.....	102	103	104	112	90	92	101	110	112	105	95	84	111	-----	-----	-----
Television (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	96.5	-----	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	209.5	-----	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
Building materials.....do.....	26.5	27.1	1.9	1.0	1.4	1.8	3.0	3.7	3.7	3.1	2.4	1.7	3.0	3.2	2.2	1.2
Drugs and toiletries.....do.....	96.4	108.9	11.8	10.4	6.3	8.5	9.6	9.7	9.4	9.8	8.3	8.0	10.1	12.0	12.3	11.9
Foods, soft drinks, confectionery.....do.....	124.3	134.8	13.6	11.1	8.7	11.5	12.3	11.3	11.6	12.7	9.4	8.5	9.3	13.1	14.3	11.1
Beer, wine, liquors.....do.....	56.4	58.3	7.6	9.7	1.9	3.7	4.9	6.1	5.9	6.0	4.6	3.2	5.2	7.3	9.2	11.3
Household equip., supplies, furnishings.....do.....	66.3	71.7	8.2	5.3	3.2	3.0	6.0	7.7	9.2	6.1	3.8	3.4	6.0	8.5	9.1	5.4
Industrial materials.....do.....	45.1	48.4	4.7	3.2	2.6	2.8	3.3	4.6	4.9	4.2	3.9	3.1	5.0	6.5	5.7	4.5
Soaps, cleansers, etc.....do.....	11.9	16.0	2.3	.9	1.2	1.9	2.0	2.8	2.7	1.4	1.7	1.6	2.2	1.7	1.7	.9
Smoking materials.....do.....	35.9	38.3	3.6	3.6	2.7	3.1	3.4	3.4	3.6	4.3	3.3	3.5	3.4	3.9	3.7	3.4
All other.....do.....	309.6	320.9	32.7	25.0	22.5	28.3	32.1	33.5	35.2	27.5	24.3	21.3	32.7	38.8	38.6	30.7

† Revised. † Index as of Jan. 1, 1966: Building, 120.5; construction, 130.0.  
 † Copyrighted data; see last paragraph of headline, p. S-1.

‡ Includes data for items not shown separately.  
 § Data include guaranteed direct loans sold.



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 linage (52 cities):																
Total.....mil. lines	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.....do	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.....do	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.....do	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.....do	58.8	60.9	4.7	5.0	7.3	4.3	5.4	5.7	5.0	5.4	5.7	3.9	4.6	5.4	5.2	
General.....do	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.....do	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.....mil. \$	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	24,892	24,512	30,173
Durable goods stores ♀.....do	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	8,223	8,911
Automotive group.....do	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	4,814	4,737	4,638
Passenger car, other auto. dealers.....do	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.....do	2,762	2,885	242	313	187	178	214	256	273	278	277	255	239			
Furniture and appliance group.....do	11,612	13,093	1,169	1,488	953	903	1,000	1,000	1,045	1,110	1,136	1,143	1,158	1,239	1,290	1,584
Furniture, home furnishings stores.....do	7,465	8,462	752	890	631	598	665	671	700	746	765	760	732			
Household appliance, TV, radio.....do	4,147	4,631	417	598	322	305	335	329	345	364	371	383	426			
Lumber, building, hardware group.....do	11,566	11,644	995	992	743	697	829	999	1,118	1,175	1,193	1,151	1,129			
Lumber, bldg. materials dealers♂.....do	8,919	8,861	743	643	553	528	636	759	854	920	937	909	879			
Hardware stores.....do	2,647	2,783	252	349	190	169	193	240	264	255	256	242	250			
Nondurable goods stores ♀.....do	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	16,478	16,289	21,262
Apparel group.....do	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	1,395	1,455	2,491
Men's and boys' wear stores.....do	2,786	3,028	273	523	231	181	193	257	248	260	229	219	238			
Women's apparel, accessory stores.....do	5,593	6,115	539	924	439	378	448	555	511	468	452	456	502			
Family and other apparel stores.....do	3,594	3,791	333	571	247	206	241	323	296	289	291	324	353			
Shoe stores.....do	2,487	2,633	210	306	183	152	190	276	226	212	194	198	234			
Drug and proprietary stores.....do	8,175	8,585	689	966	716	692	731	736	749	744	764	755	769	811	783	1,100
Eating and drinking places.....do	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	1,958	1,786	1,850
Food group.....do	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	5,867	5,402	6,408
Grocery stores.....do	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	5,352	4,924	5,864
Gasoline service stations.....do	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	1,865	1,813	1,846
General merchandise group ♀.....do	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	3,026	3,455	5,446
Department stores.....do	16,683	18,631	1,761	2,977	1,254	1,159	1,418	1,649	1,646	1,618	1,551	1,669	1,741	1,833	2,106	3,351
Mail order houses (dept. store mdse.).....do	2,124	2,340	262	341	135	147	192	194	189	179	168	207	218			
Variety stores.....do	4,625	5,169	473	901	311	333	371	456	442	427	431	445	442			
Liquor stores.....do	5,659	5,959	518	770	455	433	448	482	506	493	538	493	501			
Estimated sales (seas. adj.), total.....do			21,661	22,781	22,900	23,317	22,805	22,865	23,352	23,331	23,743	23,544	23,774	23,959	24,013	24,303
Durable goods stores ♀.....do			6,695	7,645	7,855	7,966	7,669	7,550	7,703	7,760	7,922	7,837	7,789	7,838	7,927	8,112
Automotive group.....do			3,685	4,588	4,709	4,855	4,592	4,455	4,538	4,584	4,720	4,639	4,594	4,457	4,572	
Passenger car, other auto. dealers.....do			3,428	4,344	4,470	4,608	4,352	4,204	4,279	4,341	4,474	4,387	4,341			
Tire, battery, accessory dealers.....do			257	244	239	247	240	251	259	243	246	252	253			
Furniture and appliance group.....do			1,098	1,113	1,103	1,081	1,094	1,086	1,085	1,107	1,135	1,132	1,136	1,167	1,191	
Furniture, home furnishings stores.....do			701	702	748	715	720	706	720	742	765	742	714			
Household appliance, TV, radio.....do			397	411	355	366	374	380	365	365	370	390	422			
Lumber, building, hardware group.....do			982	1,004	1,050	991	970	968	1,030	1,042	1,049	1,025	1,024			
Lumber, bldg. materials dealers♂.....do			721	742	805	756	746	738	791	808	804	778	771			
Hardware stores.....do			261	262	245	235	224	230	239	234	245	247	253			
Nondurable goods stores ♀.....do			14,966	15,136	15,045	15,351	15,136	15,315	15,649	15,571	15,821	15,707	15,985	16,121	16,086	16,191
Apparel group.....do			1,310	1,300	1,327	1,335	1,261	1,253	1,326	1,305	1,347	1,336	1,347	1,354	1,377	
Men's and boys' wear stores.....do			261	257	258	265	253	254	263	254	260	267	266			
Women's apparel, accessory stores.....do			517	518	531	531	513	499	519	517	527	511	511			
Family and other apparel stores.....do			303	299	315	320	285	295	320	318	347	350	353			
Shoe stores.....do			229	226	223	219	210	205	224	216	213	208	217			
Drug and proprietary stores.....do			724	731	734	745	748	760	749	758	776	779	807	828	818	
Eating and drinking places.....do			1,609	1,653	1,704	1,720	1,699	1,741	1,767	1,749	1,814	1,775	1,805	1,897	1,855	
Food group.....do			5,258	5,409	5,192	5,338	5,301	5,400	5,405	5,489	5,546	5,517	5,626	5,670	5,590	
Grocery stores.....do			4,774	4,913	4,714	4,841	4,809	4,910	4,904	4,978	5,015	4,996	5,100			
Gasoline service stations.....do			1,738	1,755	1,749	1,798	1,774	1,798	1,818	1,829	1,835	1,826	1,834	1,825	1,826	
General merchandise group ♀.....do			2,738	2,762	2,832	2,848	2,801	2,781	2,913	2,795	2,912	2,889	2,946	2,967	3,055	
Department stores.....do			1,580	1,600	1,715	1,712	1,666	1,676	1,753	1,666	1,757	1,740	1,768			
Mail order houses (dept. store mdse.).....do			191	196	193	196	208	197	210	205	216	207	220			
Variety stores.....do			466	442	439	456	454	432	472	462	467	468	476			
Liquor stores.....do			509	508	499	515	504	512	525	521	522	509	530			
Estimated inventories, end of year or month:																
Book value (unadjusted), total.....mil. \$	28,500	30,181	31,860	30,181	30,486	31,298	32,913	33,384	33,277	33,087	32,935	32,743	32,527	33,708	34,771	
Durable goods stores ♀.....do	12,255	12,996	12,816	12,996	13,542	14,037	14,827	15,125	15,240	15,138	15,055	14,456	13,768	14,185	14,719	
Automotive group.....do	5,353	5,517	5,070	5,517	5,993	6,372	6,904	7,073	7,258	7,228	7,221	6,543	5,880	6,		



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.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
All retail stores—Continued																
Estimated inventories, end of yr. or mo.—Con.																
Book value (seas. adj.)—Continued																
Nondurable goods stores <sup>2</sup> .....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	3,706	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 <sup>2</sup> .....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 <sup>2</sup> .....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	26	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, home furnishings stores.....do.	500	552	54	56	36	37	46	44	48	50	47	49	50	-----	-----	-----
General merchandise group <sup>2</sup> .....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	280	345	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 <sup>2</sup> .....do.	760	786	68	56	48	46	56	67	84	90	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 <sup>2</sup> .....do.	-----	-----	5,382	5,440	5,367	5,439	5,397	5,470	5,619	5,563	5,654	5,694	5,782	-----	-----	-----
Apparel group <sup>2</sup> .....do.	-----	-----	349	353	355	347	333	346	352	351	358	362	369	-----	-----	-----
Men's and boys' wear stores.....do.	-----	-----	32	32	33	34	30	36	35	33	34	34	36	-----	-----	-----
Women's apparel, accessory stores.....do.	-----	-----	149	148	151	145	143	144	146	145	150	148	155	-----	-----	-----
Shoe stores.....do.	-----	-----	100	100	94	92	89	93	96	96	94	97	97	-----	-----	-----
Drug and proprietary stores.....do.	-----	-----	160	163	159	163	169	177	174	175	183	181	185	-----	-----	-----
Eating and drinking places.....do.	-----	-----	122	122	124	127	128	134	137	138	137	139	142	-----	-----	-----
Furniture, home furnishings stores.....do.	-----	-----	47	45	49	46	46	46	47	51	49	48	51	-----	-----	-----
General merchandise group <sup>2</sup> .....do.	-----	-----	1,830	1,819	1,897	1,870	1,867	1,842	1,968	1,883	1,980	1,990	2,020	-----	-----	-----
Dept. stores, excl. mail order sales.....do.	-----	-----	1,147	1,145	1,223	1,180	1,164	1,163	1,238	1,171	1,251	1,263	1,265	-----	-----	-----
Variety stores.....do.	-----	-----	344	330	336	344	343	325	359	351	351	357	363	-----	-----	-----
Grocery stores.....do.	-----	-----	2,110	2,174	2,045	2,133	2,117	2,164	2,176	2,190	2,190	2,194	2,220	-----	-----	-----
Lumber yards, bldg. materials dealers <sup>2</sup> .....do.	-----	-----	66	66	70	65	65	66	78	77	77	78	75	-----	-----	-----
Tire, battery, accessory dealers.....do.	-----	-----	106	103	105	106	102	107	109	103	104	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	6,995	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	8,025	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	16,469	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.....percent	49	49	50	50	49	48	50	47	48	51	50	49	50	50	50	-----
Installment accounts.....do.	17	17	18	18	17	17	18	17	17	18	17	18	18	18	18	-----
Sales by type of payment:																
Cash sales.....percent of total sales	43	43	43	46	43	43	43	43	43	44	44	44	42	42	43	-----
Charge account sales.....do.	39	39	39	38	36	38	39	39	39	37	37	38	39	40	39	-----
Installment sales.....do.	18	18	18	16	21	19	18	18	18	19	19	18	19	18	18	-----

### EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas.....mil.	189.42	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	72,837	72,749
Agricultural employment.....do.	4,946	4,761	4,545	3,785	3,739	3,803	3,989	4,473	5,128	5,622	5,626	5,136	4,778	4,954	4,128	3,645
Nonagricultural employment.....do.	63,863	65,596	66,248	66,590	65,257	65,694	66,180	66,597	67,278	68,094	69,228	69,077	67,668	68,242	68,709	69,103
Unemployed (all civilian workers).....do.	4,166	3,876	3,373	3,466	3,996	4,218	3,740	3,552	3,335	4,287	3,602	3,258	2,875	2,757	2,966	2,888
Long-term (15 weeks and over).....do.	1,088	973	759	802	845	1,050	1,019	1,050	804	762	587	612	609	588	531	600
Percent of civilian labor force.....do.	5.7	5.2	4.5	4.7	5.5	5.7	5.1	4.8	4.4	5.5	4.6	4.2	3.8	3.6	3.9	3.8
Not in labor force.....thous.	56,412	57,172	58,055	58,568	59,603	59,051	59,039	58,504	57,556	55,477	55,102	56,310	58,626	58,149	58,445	58,749
Civilian labor force, seasonally adj.....do.			74,409	74,706	74,914	75,051	74,944	75,377	75,443	75,676	76,181	75,772	75,483	75,778	76,052	76,534
Employed, total.....do.			70,755	71,004	71,284	71,304	71,440	71,717	71,937	72,118	72,766	72,397	72,182	72,486	72,839	73,412
Agricultural employment.....do.			4,671	4,541	4,513	4,585	4,550	4,843	4,958	4,659	4,674	4,576	4,405	4,551	4,244	4,417
Nonagricultural employment.....do.			66,084	66,463	66,771	66,709	66,890	66,874	66,979	67,459	68,092	67,821	67,777	67,935	68,595	68,995
Unemployed (all civilian workers).....do.			3,654	3,702	3,630	3,747	3,504	3,660	3,506	3,558	3,415	3,375	3,301	3,292	3,213	3,122
Long-term (15 weeks and over).....do.			932	889	823	905	800	809	696	806	659	705	736	703	652	665
Rates: †																
All civilian workers.....			4.9	5.0	4.8	5.0	4.7	4.9	4.6	4.7	4.5	4.5	4.4	4.3	4.2	4.1
Men, 20 years of age and over.....			3.5	3.5	3.5	3.6	3.3	3.4	3.3	3.2	3.1	3.2	3.1	2.9	2.8	2.6
Women, 20 years of age and over.....			5.0	4.7	4.5	5.1	4.6	4.6	4.3	4.8	4.3	4.5	4.2	4.2	4.3	3.9
Both sexes, 14-19 years of age.....			14.3	15.7	15.2	14.4	13.9	15.2	14.5	14.1	13.2	12.4	13.0	13.1	12.5	13.1



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†.....thous.	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	10,610	10,608	10,623	10,691	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	220	221	222	224	227	229	233	234	236	238	241	241
Telephone communication.....do.....	686	706	714	715	715	717	722	728	731	740	755	756	744	742	744	744
Electric, gas, and sanitary services.....do.....	610	614	611	611	610	609	610	613	614	627	634	639	630	622	617	617
Wholesale and retail trade.....do.....	11,778	12,132	12,448	13,084	12,190	12,112	12,167	12,418	12,437	12,596	12,583	12,574	12,639	12,736	12,949	13,622
Wholesale trade.....do.....	3,104	3,173	3,220	3,240	3,190	3,182	3,189	3,199	3,213	3,269	3,301	3,312	3,307	3,321	3,327	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	9,262	9,332	9,415	9,622	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	3,061	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	9,031	9,062	9,039	9,073	9,033	9,013
Government.....do.....	9,225	9,595	9,887	10,015	9,836	9,920	9,978	10,008	10,024	10,033	9,716	9,698	10,102	10,301	10,394	10,540
Total, seasonally adjusted†.....do.....	56,602	58,156	58,879	59,163	59,295	59,581	59,814	59,846	60,032	60,290	60,501	60,621	60,756	61,001	61,430	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
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	10,494	10,523	10,621	10,699
Ordinance and accessories.....do.....	266	247	234	231	231	230	230	229	231	234	236	239	242	243	245	245
Lumber and wood products.....do.....	593	602	600	604	600	603	614	607	603	601	602	603	601	605	612	619
Furniture and fixtures.....do.....	390	406	414	417	420	423	425	428	428	428	430	427	430	432	436	443
Stone, clay, and glass products.....do.....	601	612	613	617	621	619	623	619	613	612	618	618	622	624	628	634
Primary metal industries.....do.....	1,172	1,231	1,275	1,278	1,282	1,283	1,284	1,285	1,285	1,306	1,317	1,318	1,308	1,284	1,274	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
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
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
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
Instruments and related products.....do.....	365	369	372	373	374	376	378	379	378	383	389	388	390	392	394	395
Miscellaneous manufacturing ind.....do.....	387	398	408	411	411	414	416	417	416	415	418	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
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	1,733	1,723	1,717	1,733	1,760	1,752
Tobacco manufactures.....do.....	89	89	92	89	88	87	86	86	86	86	87	80	79	81	81	82
Textile mill products.....do.....	885	891	899	901	905	909	912	915	914	916	921	921	924	928	932	935
Apparel and related products.....do.....	1,283	1,302	1,321	1,324	1,334	1,334	1,340	1,344	1,346	1,367	1,343	1,345	1,356	1,362	1,367	1,372
Paper and allied products.....do.....	618	625	630	629	631	632	632	633	633	634	641	637	640	643	647	649
Printing, publishing, and allied ind.....do.....	931	950	957	961	963	967	969	971	971	975	981	981	980	984	990	993
Chemicals and allied products.....do.....	865	877	883	886	887	890	892	893	894	900	908	911	910	909	915	924
Petroleum refining and related ind.....do.....	189	183	181	180	179	179	178	176	177	179	179	179	177	177	177	179
Rubber and misc. plastic products.....do.....	418	434	441	443	447	453	457	460	460	463	464	466	465	469	477	485
Leather and leather products.....do.....	349	348	352	352	353	353	355	353	355	352	351	353	354	354	356	358
Mining.....do.....	635	633	636	635	634	634	632	629	627	626	633	627	617	622	627	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
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
Wholesale and retail trade.....do.....	11,778	12,132	12,550	12,903	12,374	12,423	12,460	12,494	12,532	12,580	12,619	12,600	12,641	12,684	12,744	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
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
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
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted†.....thous.	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
Seasonally adjusted.....do.....	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
Durable goods industries, unadjusted.....do.....	7,027	7,209	7,412	7,435	7,379	7,423	7,481	7,570	7,621	7,750	7,701	7,883	7,887	7,900	7,957	7,957
Seasonally adjusted.....do.....	7,027	7,209	7,412	7,435	7,379	7,423	7,481	7,570	7,621	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.	Dec.

## EMPLOYMENT AND POPULATION—Continued

<b>EMPLOYMENT—Continued</b>																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.	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	-----
Wash., D.C., metropolitan area.....do.	239	244	245	1 247	245	245	246	246	246	255	258	256	251	251	252	-----
Railroad employees (class I railroads):⊕																
Total.....do.	714	683	671	669	644	642	644	649	653	663	667	666	656	652	-----	-----
Index, seasonally adjusted.....1957-59=100..	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	-----	-----
<b>INDEXES OF WEEKLY PAYROLLS†</b>																
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	-----
Manufacturing (production workers)†.....do.	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)†.....do.	90.7	93.0	97.1	95.1	92.8	91.3	91.7	93.5	97.5	99.1	98.3	100.5	97.2	99.4	97.6	-----
<b>HOURS AND EARNINGS†</b>																
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.....do.	40.9	41.2	41.2	41.2	41.2	41.2	41.3	41.0	41.1	41.0	41.0	41.0	40.9	41.2	41.4	41.4
Average overtime.....do.	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	3.9	4.0
Durable goods industries.....do.	41.1	41.4	41.7	42.4	41.8	41.8	42.1	41.7	42.1	42.2	41.6	41.7	42.1	42.1	42.2	42.6
Seasonally adjusted.....do.	41.7	42.0	42.1	42.1	42.1	42.1	42.2	41.9	42.0	41.8	41.7	41.7	41.6	42.0	42.2	42.2
Average overtime.....do.	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
Non-durable 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	40.2	40.3	40.5
Seasonally adjusted.....do.	39.9	40.1	40.1	40.2	40.2	40.2	40.2	39.9	40.0	39.9	40.0	40.0	40.1	40.1	40.3	40.3
Average overtime.....do.	2.7	2.9	3.0	3.1	2.8	2.9	3.0	2.7	3.1	3.1	3.1	3.2	3.5	3.4	3.4	3.3
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	41.4	41.3	41.4
Tobacco manufactures.....do.	38.7	38.8	38.3	40.6	37.5	37.2	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	42.4	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	36.4
Paper and allied products.....do.	42.7	42.8	42.4	43.2	42.7	42.7	42.9	42.2	43.0	43.3	43.1	43.3	43.3	43.7	43.5	43.9
Printing, publishing, and allied ind. ....do.	38.3	38.5	38.4	39.0	38.2	38.4	38.7	38.3	38.5	38.5	38.4	38.7	38.8	38.6	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	42.7	42.2	41.8	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	42.8	42.7	43.5	42.7	42.5	42.4	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	42.1	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	42.1	42.0	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	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	42.4	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	41.9	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	42.5	-----
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	36.6	35.0	-----
Heavy construction.....do.	41.3	40.8	40.4	38.9	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	42.9	43.2	43.2	43.1	42.4	-----
Telephone communication.....do.	40.0	40.2	41.3	40.4	39.9	40.1	39.8	39.8	40.1	39.9	40.6	40.4	41.3	40.9	42.0	-----
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	41.7	41.6	-----
Wholesale and retail trade§																
Wholesale 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	37.4	37.1	-----
Retail 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	40.9	40.8	-----
Retail trade§.....do.	37.8	37.0	36.4	37.2	36.5	36.5	36.5	36.7	36.5	36.9	37.5	37.4	36.5	36.2	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.	39.0	38.7	38.6	38.9	38.5	38.3	38.5	39.4	39.6	39.2	39.0	38.6	38.6	38.8	38.2	-----
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments†.....dollars..	99.63	102.97	104.30	107.07	105.52	105.93	106.71	105.82	107.53	107.79	107.01	106.45	107.83	108.62	109.71	110.92
Durable goods industries.....do.	108.09	112.19	113.42	117.02	115.37	115.79	117.04	115.93	117.46	117.74	116.06	115.51	117.18	118.72	119.43	120.98
Ordnance and accessories.....do.	120.42	122.31	124.95	127.31	127.62	127.00	128.34	126.28	128.96	129.58	131.66	131.15	131.15	133.56	133.56	137.81
Lumber and wood products.....do.	81.80	85.24	85.01	84.42	83.41	84.16	85.86	86.69	89.42	88.73	88.94	91.08	90.61	91.49	89.57	89.40
Furniture and fixtures.....do.	81.80	84.46	86.73	88.83	84.66	86.53	86.32	85.06	85.89	86.94	86.51	89.04	89.24	90.73	90.30	91.58
Stone, clay, and glass products.....do.	102.26	105.50	107.26	106.50	104.55	105.22	105.88	106.97	110.66	110.40	110.83	111.78	112.10	112.94	112.67	113.21
Primary metal industries.....do.	124.64	130.00	130.83	133.14	133.25	133.67	134.73	141.12	134.09	135.89	135.68	132.51	133.44	130.06	129.83	131.84
Fabricated metal products.....do.	108.05	111.24	112.98	115.60	113.42	114.39	115.48	113.02	116.75	117.02	114.68	115.08	116.48	118.30	119.00	119.99
Machinery.....do.	116.20	121.69	123.11	126.44	125.27	125.85	127.16	123.38	127.74	128.03	125.83	124.95	127.12	129.47	130.20	133.18
Electrical equipment and supplies.....do.	99.14	101.66	103.32	105.83	104.04	104.30	105.22	102.91	105.37	106.04	103.97	104.60	106.08	107.12	108.32	109.78
Transportation equipment.....do.	126.72	130.09	132.71	140.68	137.38	136.10	138.13	134.09	137.81	137.49	133.46	130.82	135.01	141.48	144.10	146.30
Instruments and related products.....do.	101.59	103.63	106.14	107.49	106.19	106.86	107.12	104.38	107.90	108.99	107.53	108.05	108.58	109.78	110.88	111.83
Miscellaneous mfg. industries.....do.	80.39	82.37	83.20	84.82	84.53	84.56	84.99	83.10	84.56	84.96	83.71	84.80	85.20	86.46	86.05	87.48

† Revised.   ⊕ Preliminary.   ⊗ Average for 11 months.

† Includes Post Office employees hired for the Christmas season; there were about 138,000 such employees in the United States in Dec. 1964.

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

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

§ Prior to Jan. 1964, data exclude eating and drinking places; 1964 annual averages and monthly data comparable with 1963 and earlier periods for total and retail trade are available.

⊗ Beginning Jan. 1964, data relate to nonsupervisory workers and are not comparable with data for production-worker levels for earlier periods.



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

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	137.98	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	109.88	110.46	112.10	111.94	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	71.82	72.77	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	124.01	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	122.84	126.02	124.24	129.54	127.78	131.33	128.52	132.49	132.49	126.35	-----
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	109.06	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	75.00	75.38	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	79.24	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	56.30	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	2.59	2.63	2.63	2.65	2.66
Excluding overtime?.....do.....	2.37	2.44	2.45	2.47	2.48	2.48	2.49	2.50	2.50	2.50	2.50	2.49	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	2.77	2.81	2.82	2.83	2.84
Excluding overtime?.....do.....	2.54	2.60	2.61	2.64	2.65	2.65	2.66	2.67	2.66	2.67	2.67	2.65	2.68	2.68	2.69	2.70
Ordinance 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	3.15	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	2.21	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	2.15	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	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	3.20	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	3.32	3.31	3.30	3.33	3.31	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	3.20	3.21
Instruments and related products.....do.....	2.49	2.54	2.57	2.59	2.59	2.60	2.60	2.59	2.60	2.62	2.61	2.61	2.61	2.62	2.64	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	2.14	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?.....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	2.44	2.41	2.39	2.42	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	1.83	1.84	1.84	1.83	1.84	1.85	1.88	1.89	1.89	1.90	1.90	1.91
Apparel and related products.....do.....	1.73	1.79	1.81	1.80	1.81	1.82	1.82	1.79	1.80	1.82	1.82	1.83	1.86	1.86	1.86	1.86



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.
<b>EMPLOYMENT AND POPULATION—Continued</b>																
<b>HOURS AND EARNINGS—Continued</b>																
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	3.486	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	5.041	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				
<b>LABOR CONDITIONS</b>																
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.: †																
Accession rate, total, mo. rate per 100 employees..	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	
Seasonally adjusted.....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	
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.			3.6	3.8	3.7	3.7	3.8	4.0	3.9	4.0	4.7	4.4	4.4	4.1	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	2.2	1.7	
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.			1.5	1.6	1.4	1.4	1.4	1.5	1.4	1.4	1.6	1.7	1.3	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	
<b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>																
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	959	916	1,033	
Percent of covered employment: ♂																
Unadjusted.....do.	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	
Seasonally adjusted.....do.			3.4	3.6	3.4	3.3	3.2	3.0	3.0	3.0	3.0	3.1	2.9	2.7	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	901	834	745	794	
Benefits paid.....mil. \$	2,775	2,522	147.0	211.4	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 (UCX):																
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	23	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

<b>BANKING</b>																
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	2,438	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	6,785	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	1,082	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	2,696	2,745
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (225 SMSA's)⊙.....bil. \$	4,621.4	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	1,954.1	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	3,068.9	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.	1,665.3	1,706.6	1,738.1	1,737.8	1,767.9	1,808.4	1,830.3	1,788.8	1,872.6	1,871.5	1,877.8	1,879.7	1,903.5	1,963.9	2,015.1	
Federal Reserve banks, condition, end of period:																
Assets, total?.....mil. \$	58,028	62,867	61,561	62,867	60,729	60,769	60,573	61,688	61,475	62,632	61,914	61,429	63,384	63,504	64,050	65,371
Reserve bank credit outstanding, total?.....do.	36,418	39,930	39,302	39,930	38,737	39,422	38,972	40,071	41,169	41,159	41,166	40,619	41,704	41,905	42,789	43,340
Discounts and advances.....do.	63	186	210	186	304	300	124	568	545	657	536	237	174	510	137	
U.S. Government securities.....do.	33,593	37,044	36,774	37,044	36,741	36,907	37,591	37,754	38,686	39,100	39,207	39,049	39,774	39,657	40,575	40,768
Gold certificate reserves.....do.	15,237	15,075	15,091	15,075	14,906	14,661	14,293	14,144	13,670	13,591	13,596	13,587	13,582	13,512	13,436	
Liabilities, total?.....do.	58,028	62,867	61,561	62,867	60,729	60,769	60,573	61,688	61,475	62,632	61,914	61,429	63,384	63,504	64,050	65,371
Deposits, total.....do.	18,391	19,456	19,523	19,456	19,091	19,255	18,502	19,557	19,625	19,278	19,304	18,645	19,591	19,612	19,163	19,620
Member-bank reserve balances.....do.	17,049	18,086	18,084	18,086	17,801	17,903	17,277	18,259	18,006	18,229	18,008	17,191	18,149	18,204	18,050	18,447
Federal Reserve notes in circulation.....do.	32,877	35,343	34,640	35,343	34,646	34,662	34,629	34,662	34,974	35,444	35,796	36,021	36,319	36,628	37,408	37,950
Ratio of gold certificate reserves to FR note liabilities.....percent.	46.3	42.7	43.6	42.7	43.0	42.4	41.3	40.8	40.1	38.6	38.0	37.7	37.4	37.1	36.1	35.4

† Revised. \* Preliminary. \* As of Jan. 1, 1966.

§ Wages as of Jan. 1, 1966: Common labor, \$3.496; skilled labor, \$5.064.

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

⊕ Excludes persons under extended duration provisions.

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

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

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

♀ Includes data not shown separately.



Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1964		1965											
	End of year		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$	20,746	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	20,210	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	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	524	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 <sup>2</sup> .....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 <sup>2</sup> .....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 <sup>2</sup> .....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	42,538	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 <sup>2</sup> .....do	92,901	102,227	98,992	102,227	101,060	102,301	104,817	105,229	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	43,343	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	6,368	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	47,244	47,086	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	23,667	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	20,322	19,948	19,502	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 <sup>2</sup> .....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 <sup>2</sup> .....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	5.01	4.99	—	5.00	—	—	4.97	—	—	4.99	—	—	5.00	—	—	5.27
New York City.....do	4.79	4.75	—	4.77	—	—	4.74	—	—	4.74	—	—	4.76	—	—	5.08
7 other northern and eastern cities.....do	5.01	5.02	—	5.03	—	—	5.00	—	—	5.01	—	—	5.03	—	—	5.32
11 southern and western cities.....do	5.30	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	4.26	4.70	4.76	4.74	4.78	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	5.49	5.45	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
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent	5.84	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	5.80	5.78
Existing home purchase (U.S. avg.).....do	5.98	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	3.36	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	3.55	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	3.40	3.83	3.89	3.98	4.05	4.12	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.32	4.38	4.60
Stock Exchange call loans, going rate.....do	4.50	4.50	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	3.157	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	3.72	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	28,883	28,995	29,272	29,380	29,498	29,785	29,845	30,001	—
U.S. postal savings.....do	452	390	393	390	380	371	363	356	350	342	338	332	327	321	317	314
<b>CONSUMER CREDIT</b>																
<b>(Short- and Intermediate-term)</b>																
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	26,109	26,685	27,171	27,493	27,555	27,766	27,976	—
Other consumer goods paper.....do	13,766	15,303	14,431	15,303	15,204	14,984	14,944	15,056	15,229	15,422	15,573	15,738	15,954	16,214	16,515	—
Repair and modernization loans.....do	3,389	3,502	3,516	3,502	3,473	3,446	3,440	3,439	3,434	3,424	3,553	3,597	3,613	3,625	3,638	—
Personal loans.....do	14,391	16,071	15,771	16,071	16,091	16,190	16,341	16,693	16,917	17,159	17,312	17,565	17,724	17,763	17,883	—
By type of holder:																
Financial institutions, total.....do	46,992	51,990	51,341	51,990	52,159	52,352	52,837	53,828	54,694	55,666	56,442	57,181	57,570	57,962	58,411	—
Commercial banks.....do	21,610	23,943	23,680	23,943	24,091	24,246	24,537	25,117	25,602	26,154	26,610	26,992	27,210	27,475	27,699	—
Sales finance companies.....do	13,523	14,762	14,622	14,762	14,797	14,782	14,831	14,991	15,158	15,372	15,565	15,721	15,802	15,876	15,963	—
Credit unions.....do	5,622	6,458	6,378	6,458	6,429	6,465	6,569	6,739	6,871	7,032	7,124	7,235	7,310	7,363	7,436	—
Consumer finance companies.....do	4,590	5,078	4,919	5,078	5,078	5,101	5,132	5,202	5,243	5,287	5,334	5,387	5,410	5,422	5,465	—
Other.....do	1,647	1,749	1,742	1,749	1,764	1,758	1,768	1,779	1,820	1,821	1,809	1,846	1,838	1,826	1,848	—
Retail outlets, total.....do	6,753	7,407	6,744	7,407	7,183	7,011	6,951	6,975	7,045	7,124	7,167	7,212	7,276	7,406	7,601	—
Department stores.....do	3,427	3,922	3,541	3,922	3,791	3,713	3,673	3,701	3,745	3,785	3,811	3,847	3,910	3,979	4,101	—</



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

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																
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	1,659	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	2,027	2,019	1,854	2,086	2,027	1,985	1,950	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	2,034	2,034	2,103	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: ♂																
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	3,295	8,106	-----
Customs.....do.	1,263	1,352	124	125	76	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	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	966	962	963	-----
Veterans' benefits and services.....do.	5,267	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	3,835	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	3,130	-----
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	264.29	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	14.63	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	4.35	5.05	4.16	4.38	4.34	4.39	4.34	4.36	4.39
Guaranteed obligations not owned by U.S. Treasury, end of year or month.....bil. \$.																
-----	1 74	1 81	83	81	60	69	72	66	61	59	47	50	52	49	46	46
U.S. savings bonds:																
Amount outstanding, end of yr. or mo.....do.	1 49.03	1 49.89	49.81	49.89	49.94	50.01	50.06	50.08	50.11	50.15	50.23	50.26	50.28	50.36	50.42	50.46
Sales, series E and H.....do.	4.76	4.61	35	37	43	39	41	39	36	36	39	37	34	37	34	33
Redemptions.....do.	5.02	5.25	36	43	53	45	49	49	43	46	46	46	45	41	40	42
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies.....bil. \$.	1 141.12	1 149.47	148.75	149.32	150.39	151.03	151.66	152.27	152.92	153.50	154.42	155.19	156.04	156.89	157.64	-----
Bonds (book value), domestic and foreign, total.....bil. \$.	1 68.08	1 67.96	68.17	67.97	68.54	68.73	68.74	68.85	69.12	69.16	69.63	69.82	69.84	70.10	70.22	-----
U.S. Government.....do.	1 5.81	1 5.59	5.70	5.51	5.72	5.76	5.56	5.52	5.49	5.27	5.31	5.32	5.26	5.16	5.11	-----
State, county, municipal (U.S.).....do.	1 3.85	1 3.77	3.84	3.81	3.82	3.80	3.79	3.77	3.75	3.72	3.65	3.61	3.58	3.54	3.52	-----
Public utility (U.S.).....do.	1 16.44	1 16.32	16.33	16.29	16.27	16.26	16.25	16.25	16.21	16.17	16.18	16.17	16.14	16.10	16.08	-----
Railroad (U.S.).....do.	1 3.35	1 3.31	3.38	3.36	3.35	3.34	3.34	3.33	3.32	3.32	3.31	3.30	3.29	3.28	3.28	-----
Industrial and miscellaneous (U.S.).....do.	1 31.21	1 33.14	32.77	32.93	33.26	33.42	33.57	33.69	34.03	34.32	34.77	34.98	35.07	35.48	35.70	-----
Stocks (book value), domestic and foreign, total.....bil. \$.	1 7.14	1 7.94	6.31	6.39	6.46	6.52	6.61	6.62	6.67	6.74	6.75	6.80	6.96	7.07	7.13	-----
Preferred (U.S.).....do.	1 2.31	1 2.51	2.56	2.57	2.58	2.60	2.61	2.63	2.64	2.69	2.68	2.73	2.73	2.75	2.78	-----
Common (U.S.).....do.	1 4.72	1														



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.
<b>FINANCE—Continued</b>																
<b>LIFE INSURANCE—Continued</b>																
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$..	89,562	104,804	10,067	12,359	7,752	7,986	9,929	9,092	8,914	9,435	8,569	8,747	9,663	137,639	9,922	-----
Ordinary.....do.....	63,516	72,926	6,327	6,896	5,477	5,890	7,313	6,871	6,674	7,003	6,439	6,605	6,656	6,883	7,072	-----
Group and wholesale.....do.....	18,892	24,566	3,090	4,936	1,722	1,478	1,961	1,595	1,549	1,799	1,535	1,537	2,423	130,131	2,209	-----
Industrial.....do.....	7,154	7,312	650	527	553	618	655	626	691	633	595	605	584	625	641	-----
Premiums collected:†																
Total life insurance premiums.....do.....	13,606	14,385	1,190	1,431	1,208	1,159	1,308	1,204	1,218	1,223	1,254	1,222	1,191	1,264	1,248	-----
Ordinary.....do.....	10,169	10,768	899	987	920	878	994	914	924	930	954	915	898	962	934	-----
Group and wholesale.....do.....	2,030	2,225	180	222	181	180	209	188	188	195	194	204	193	196	211	-----
Industrial.....do.....	1,408	1,391	111	222	107	100	105	102	106	98	105	103	100	106	104	-----
<b>MONETARY STATISTICS</b>																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$..	15,513	15,388	15,386	15,388	15,185	14,937	14,563	14,410	14,290	13,934	13,857	13,857	13,858	13,857	13,805	13,733
Net release from earmark\$.....do.....	-254	256	35	-26	-173	-69	-247	13	124	99	-157	43	142	18	81	-----
Exports.....thous. \$..	203,784	422,744	28,187	28,197	49,276	95,766	22,304	58,637	267,956	126,407	159,947	108,028	126,324	101,275	101,335	-----
Imports.....do.....	44,414	40,888	9,704	9,902	2,170	2,062	2,128	1,779	2,465	1,562	2,153	17,794	1,539	1,888	56,027	-----
Production, world total.....mil. \$..	21,350.0	21,395.0														
South Africa.....do.....	960.1	1,019.8	88.0	84.2	87.4	85.3	86.8	88.0	89.2	90.1	90.8	91.0	89.7	90.4	-----	
Canada.....do.....	139.0	133.4	11.5	10.8	10.8	9.8	10.8	11.3	10.4	10.7	10.0	10.5	10.2	10.5	-----	
United States.....do.....	51.4	51.4														
Silver:																
Exports.....thous. \$..	41,764	144,121	23,628	23,621	5,023	8,280	4,476	5,302	9,273	2,101	848	4,199	1,534	4,046	5,072	-----
Imports.....do.....	70,918	66,311	6,252	4,956	4,716	5,278	2,760	4,932	4,364	3,763	3,917	5,716	6,104	4,722	10,809	-----
Price at New York.....dol. per fine oz.	1.279	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293
Production:																
Canada.....thous. fine oz.	29,839	30,316	2,594	2,963	2,577	2,299	2,358	2,379	2,632	2,884	2,549	2,507	3,043	-----	-----	-----
Mexico.....do.....	39,432	41,716	4,017	3,379	2,981	2,432	4,180	2,994	3,290	2,903	3,838	3,647	-----	-----	-----	-----
United States.....do.....	46,112	45,872	2,844	4,522	3,445	4,035	4,462	4,599	3,527	3,418	3,159	3,231	2,957	3,871	-----	-----
Currency in circulation (end of period).....bil. \$..	37.7	39.6	39.2	39.6	38.5	38.6	38.8	38.8	39.2	39.7	39.9	40.2	40.4	40.8	41.8	-----
Money supply and related data (avg. of daily fig.):†																
Unadjusted for seas. variation:																
Total money supply.....bil. \$..	150.6	156.3	160.6	164.0	164.4	159.5	159.0	161.6	157.6	159.6	160.9	160.5	163.2	165.8	167.4	172.0
Currency outside banks.....do.....	31.5	33.5	34.6	35.0	34.4	34.2	34.3	34.5	34.6	34.9	35.4	35.5	35.6	36.0	36.5	37.0
Demand deposits.....do.....	119.0	122.8	126.1	129.1	130.1	125.3	124.6	127.1	123.0	124.6	125.6	125.0	127.5	129.8	130.9	135.0
Time deposits adjusted†.....do.....	105.5	119.4	124.1	125.2	128.3	130.8	132.7	134.0	135.4	136.6	138.3	140.2	141.4	143.5	144.4	145.3
U.S. Government demand deposits.....do.....	5.9	5.8	5.8	5.5	4.2	5.7	6.7	5.6	9.7	9.3	9.1	7.4	5.6	5.0	4.0	4.5
Adjusted for seas. variation:																
Total money supply.....do.....	-----	-----	159.1	159.7	160.0	159.7	160.3	161.1	160.0	161.8	162.5	162.7	164.3	165.6	165.7	167.4
Currency outside banks.....do.....	-----	-----	34.2	34.2	34.5	34.7	34.7	34.7	34.9	35.0	35.2	35.4	35.6	35.9	36.1	36.3
Demand deposits.....do.....	-----	-----	124.8	125.4	125.5	125.1	125.6	126.4	125.1	126.8	127.3	127.3	128.7	129.7	129.6	131.2
Time deposits adjusted†.....do.....	-----	-----	125.1	126.6	128.8	131.0	132.1	133.5	134.6	135.9	137.6	140.1	141.6	143.6	145.5	147.0
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (225 SMSA's) % ratio of debits to deposits.....do.....	-----	-----	45.1	45.5	46.3	47.1	47.9	48.4	47.0	50.9	49.3	48.4	47.2	47.4	50.5	50.6
New York SMSA.....do.....	-----	-----	91.3	90.7	94.8	96.1	96.9	100.0	96.0	107.0	104.9	99.4	95.4	96.3	104.7	102.2
Total 224 SMSA's (except N.Y.).....do.....	-----	-----	33.2	33.4	33.8	34.6	35.4	35.2	34.7	36.3	35.1	35.5	35.3	35.1	37.0	37.5
6 other leading SMSA's %.....do.....	-----	-----	41.0	41.7	42.8	44.3	44.8	44.5	44.3	45.5	44.4	44.9	44.1	43.8	47.6	47.7
218 other SMSA's.....do.....	-----	-----	29.5	30.0	30.0	30.5	31.2	31.2	30.6	32.2	31.1	31.7	31.4	31.4	32.1	33.3
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$..	19,483	23,211	6,299	-----	-----	-----	6,232	-----	-----	7,215	-----	-----	6,590	-----	-----	-----
Food and kindred products.....do.....	1,449	1,692	464	-----	-----	-----	409	-----	-----	454	-----	-----	522	-----	-----	-----
Textile mill products.....do.....	354	507	159	-----	-----	-----	151	-----	-----	166	-----	-----	176	-----	-----	-----
Lumber and wood products (except furniture).....mil. \$..	246	314	66	-----	-----	-----	56	-----	-----	93	-----	-----	105	-----	-----	-----
Paper and allied products.....do.....	634	754	218	-----	-----	-----	185	-----	-----	216	-----	-----	215	-----	-----	-----
Chemicals and allied products.....do.....	2,427	2,857	755	-----	-----	-----	731	-----	-----	853	-----	-----	789	-----	-----	-----
Petroleum refining.....do.....	3,831	4,094	1,164	-----	-----	-----	1,061	-----	-----	1,088	-----	-----	1,079	-----	-----	-----
Stone, clay, and glass products.....do.....	593	681	167	-----	-----	-----	83	-----	-----	220	-----	-----	253	-----	-----	-----
Primary nonferrous metal.....do.....	563	758	221	-----	-----	-----	235	-----	-----	270	-----	-----	214	-----	-----	-----
Primary iron and steel.....do.....	938	1,225	355	-----	-----	-----	388	-----	-----	411	-----	-----	312	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	668	842	225	-----	-----	-----	244	-----	-----	325	-----	-----	304	-----	-----	-----
Machinery (except electrical).....do.....	1,432	2,001	506	-----	-----	-----	500	-----	-----	689	-----	-----	652	-----	-----	-----
Elec. machinery, equip., and supplies.....do.....	1,299	1,512	456	-----	-----	-----	406	-----	-----	455	-----	-----	471	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$..	444	546	143	-----	-----	-----	147	-----	-----	187	-----	-----	185	-----	-----	-----
Motor vehicles and equipment.....do.....	2,562	2,808	651	-----	-----	-----	985	-----	-----	1,057	-----	-----	468	-----	-----	-----
All other manufacturing industries.....do.....	2,041	2,617	749	-----	-----	-----	651	-----	-----	730	-----	-----	845	-----	-----	-----
Dividends paid (cash), all industries.....do.....	9,868	10,810	3,405	-----	-----	-----	2,658	-----	-----	2,942	-----	-----	2,623	-----	-----	-----
Electric utilities, profits after taxes (Federal Reserve).....mil. \$..	2,187	2,385	600	-----	-----	-----	712	-----	-----	597	-----	-----	626	-----	-----	-----
Transportation and communications (see pp. S-23 and S-24).....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>SECURITIES ISSUED</b>																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..	31,616	37,122	4,631	3,339	2,333	3,997	3,003	3,050	3,160	4,297	2,936	2,354	3,029	2,655	6,380	-----
By type of security:																
Bonds and notes, total.....do.....	30,252	34,030	4,579	3,196	2,202	3,842	2,860	2,887	2,712	3,988	2,814	2,262	2,861	2,530	6,123	-----
Corporate.....do.....	10,872	10,865	675	1,662	727	637	1,215	1,070	1,324	1,729	1,322	837	1,370	877	1,184	-----
Common stock.....do.....	1,022	2,679	43	94	84	130	82	127	384	154	78	78	76	116	165	-----
Preferred stock.....do.....	342	412	9	49	47	24	60	35	65	155	44	15	92	8	92	-----

† Revised.

‡ Includes \$28 bil. coverage on U.S. Armed Forces.

§ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

¶ Revisions for premiums collected for Jan.-Aug. 1964 will be shown later; those for money supply and related data for 1959-64 appear in the July 1965 Federal Reserve Bulletin.

§ Or increase in earmarked gold (—).

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

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

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



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



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

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
Industrials.....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
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
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
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
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
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):															
Industrials.....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	6.97	-----	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
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
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
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
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
Standard & Poor's Corporation: ♂															
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
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
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
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
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
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
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	38.18	38.96	40.43	39.68	37.19
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
Fire and casualty insurance (22 stocks).....do.....	63.38	67.20	66.82	66.14	66.80	68.47	68.26	69.49	67.67	62.54	60.95	60.75	60.79	58.58	59.56
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.....	1,898	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
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
Number of shares listed.....millions.....	8,108	9,229	9,136	9,229	9,292	9,336	9,481	9,516	9,647	9,785	9,829	9,863	9,931	9,984	10,013

## FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE															
Value															
Exports (mdse.), incl. reexports, total.....mil. \$.....	23,347.2	26,438.4	2,267.0	2,613.0	1,247.4	1,598.1	2,974.1	2,612.3	2,428.3	2,335.8	2,244.8	2,188.3	2,163.6	2,444.0	2,505.4
Excl. Dept. of Defense shipments.....do.....	22,427.3	25,620.2	2,182.9	2,560.9	1,188.1	1,513.7	2,891.7	2,529.1	2,381.4	2,219.1	2,172.1	2,123.5	2,140.8	2,419.5	2,440.4
Seasonally adjusted.....do.....	-----	-----	2,196.8	2,430.4	1,217.3	1,592.7	2,752.7	2,380.3	2,277.7	2,184.8	2,262.8	2,345.7	2,297.7	2,348.6	2,405.9
By geographic regions: Δ															
Africa.....do.....	992.7	1,219.0	97.8	122.1	33.9	49.1	165.5	131.1	120.4	120.2	82.1	111.9	129.2	105.6	84.5
Asia.....do.....	4,813.2	5,225.7	447.4	575.5	273.7	283.7	680.2	559.6	466.7	459.0	485.0	422.1	401.1	458.8	480.3
Australia and Oceania.....do.....	531.3	738.0	67.3	64.8	24.2	63.3	87.4	82.3	76.7	70.2	69.4	104.9	78.9	67.1	66.3
Europe.....do.....	7,117.7	8,303.4	719.6	825.4	352.2	509.3	1,009.3	885.1	806.3	675.9	732.9	670.4	666.7	806.0	857.6
Northern North America.....do.....	4,120.0	4,746.7	390.9	432.7	296.9	354.1	495.9	456.8	517.7	531.2	451.1	440.1	458.5	532.5	528.3
Southern North America.....do.....	1,740.8	2,044.8	177.1	204.3	126.5	142.4	194.4	190.1	175.6	179.0	171.0	170.9	172.8	188.6	193.0
South America.....do.....	1,843.1	2,122.7	191.1	225.2	73.3	116.4	216.1	210.2	192.3	168.9	164.7	172.2	191.9	210.6	197.4
By leading countries:															
Africa:															
United Arab Republic (Egypt).....do.....	209.8	267.9	19.3	34.7	6.9	5.5	26.2	21.9	9.0	11.7	10.4	23.6	17.8	11.9	6.4
Republic of South Africa.....do.....	278.6	393.2	30.8	37.3	14.6	23.7	61.5	43.9	46.6	42.0	29.5	41.9	50.0	35.7	27.7
Asia: Australia and Oceania:															
Australia, including New Guinea.....do.....	444.7	627.6	58.4	55.6	19.5	56.1	75.3	70.2	65.2	58.2	58.6	78.1	60.9	52.3	56.3
India.....do.....	816.8	954.9	80.7	104.2	41.9	28.3	156.2	93.3	81.0	92.2	97.3	75.2	72.9	73.3	53.3
Pakistan.....do.....	387.9	375.7	38.1	44.3	14.2	13.3	31.9	42.8	41.9	28.9	26.9	31.3	14.0	22.9	25.5
Malaysia.....do.....	-----	77.0	6.3	6.7	4.3	5.6	8.7	9.1	8.1	7.6	8.1	7.5	7.1	7.4	8.1
Indonesia.....do.....	109.2	67.8	7.4	7.5	1.7	2.5	4.5	4.4	5.4	3.3	4.3	2.1	4.3	2.7	2.7
Philippines.....do.....	323.0	360.3	27.1	30.1	13.9	21.2	36.3	34.0	32.0	27.7	28.4	24.7	34.5	32.0	25.4
Japan.....do.....	1,710.7	1,908.3	164.0	212.6	116.6	135.8	244.1	189.5	152.5	152.3	195.4	156.7	145.6	169.9	196.6
Europe:															
France.....do.....	681.2	801.9	64.6	82.8	42.3	49.5	109.4	84.8	87.6	71.5	69.2	72.7	61.8	78.9	86.1
East Germany.....do.....	6.4	20.2	8	2.7	1	1.6	8	5	2.1	8	1	6	5	1.2	9
West Germany.....do.....	1,120.5	1,310.4	140.0	139.5	59.6	91.4	163.4	152.5	127.7	113.0	121.2	120.1	114.1	147.0	159.7
Italy.....do.....	884.8	831.6	70.5	82.0	33.1	55.7	101.0	95.2	74.8	63.6	67.5	60.7	59.5	86.5	81.7
Union of Soviet Socialist Republics.....do.....	20.2	144.6	1.8	2.1	2	5.6	2.2	7.4	8.8	3.1	2.0	3.1	1.5	3.1	8.1
United Kingdom.....do.....	1,162.4	1,468.4	138.6	143.6	67.9	107.7	157.6	144.8	132.2	118.7	128.5	117.5	126.3	143.9	155.6

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

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

Δ Excludes "special category" shipments.



Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	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..... mil. \$	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 $\varphi$ ..... do	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..... do	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..... do	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..... do	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..... do	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..... do	36.5	(1)	(1)	(1)	0	0	(1)	(1)	0	0	0	0	(1)	0	0	
Mexico..... do	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	93.1	98.0	99.2	
Venezuela..... do	509.1	599.6	49.7	60.4	21.7	34.3	69.3	63.8	56.4	55.8	52.2	52.8	49.9	58.3	54.0	
Exports of U.S. merchandise, total $\circ$ ..... do	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..... do	22,145.9	25,267.8	2,158.3	2,525.5	1,171.4	1,491.1	2,859.6	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..... do	2,576.7	2,897.5	280.8	327.9												
Crude foodstuffs..... do	2,273.3	2,540.2	235.7	226.6												
Manufactured foodstuffs and beverages..... do	1,495.8	1,687.4	153.8	172.1												
Semimanufactures $\sigma$ ..... do	3,341.3	4,067.2	334.5	410.3												
Finished manufactures $\sigma$ ..... do	13,372.8	14,893.8	1,237.6	1,440.7												
Excl. military grant-aid..... do	12,453.2	14,076.1	1,153.5	1,388.6												
By principal commodities:																
Agricultural products, total $\varphi$ ..... do	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..... do	319.7	429.4	36.3	53.5												
Cotton, unmanufactured..... do	586.9	690.2	50.9	97.9												
Fruits, vegetables, and preparations..... do	446.4	434.7	35.5	38.1												
Grains and preparations..... do	2,300.8	2,579.8	231.3	232.6												
Meat and meat preparations..... do	147.4	181.3	15.2	19.3												
Tobacco and manufactures $\Delta$ ..... do	522.7	544.5	58.2	73.4												
Nonagricultural products, total $\varphi$ ..... do	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..... do	1,505.9	1,720.8	141.4	174.1												
Chemicals and related products $\S$ ..... do	1,942.5	2,326.2	192.6	234.8												
Coal and related fuels..... do	482.7	504.7	36.0	37.9												
Iron and steel prod. (excl. adv. mfs.)..... do	688.3	895.7	69.5	85.0												
Machinery, total $\S$ $\varphi$ ..... do	5,441.1	6,344.8	520.1	636.7												
Agricultural..... do	183.0	229.0	16.5	18.1												
Tractors, parts, and accessories..... do	421.9	547.3	41.0	47.5												
Electrical..... do	1,360.8	1,540.2	137.7	156.4												
Metalworking $\S$ ..... do	443.5	520.6	42.4	58.6												
Other industrial..... do	2,597.9	2,991.7	242.1	299.2												
Petroleum and products..... do	491.9	471.4	37.2	44.2												
Textiles and manufactures..... do	693.7	804.9	68.0	78.7												
General imports, total..... do	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..... do			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	1,786.8	2,002.0	1,903.3	
By geographic regions:																
Africa..... do	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..... do	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..... do	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..... do	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..... do	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..... do	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..... do	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)..... do	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..... do	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..... do	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..... do	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..... do	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..... do		159.1	12.2	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..... do	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..... do	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..... do	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..... do	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..... do	3.2	6.7	.6	.3	.1	.5	.7	.6	.6	.3	.2	.3	1.4	.3	.4	
West Germany..... do	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	133.1	
Italy..... do	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..... do	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..... do	1,079.2	1,140.7	112.8	101.3	57.6	91.7	126.1	109.6	115							



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																
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	77.8	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	458.4	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 semifms (incl. calcined bauxite).....do.	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 semifms.....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.....mil. \$.....	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	99	101	100	100	98	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	-----	654	-----	-----	678	-----	-----	708	-----	-----	-----	-----	-----	-----
Net income (after taxes).....do.	13	136	-----	38	-----	-----	30	-----	-----	65	-----	79	-----	-----	-----	-----
Operating results:																
Miles flown (revenue).....mil.	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	5.4	4.9	5.5	5.9	5.8	6.3	6.3	6.8	6.1	6.3	-----	-----
Passenger-miles flown (revenue).....bil.	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	4.2	-----	-----
Express Operations																
Transportation revenues.....mil. \$	383.6	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.	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.....	1,018	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	366	-----	98	-----	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	-----

\* Revised. \* Preliminary. \* Number of carriers filing complete reports for 1963 and 1964.

? Includes data not shown separately.

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



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

	1963	1964	1964		1965											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>TRANSPORTATION—Continued</b>																
<b>Motor Carriers (Intercity)—Continued</b>																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.).....average same period, 1957-59=100	126.3	137.6		139.2			141.9			151.4			148.8			
Common carriers of general freight, seas. adj.* 1957-59=100	123.4	131.9	138.2	142.9	137.7	140.2	148.5	143.6	142.1	143.8	141.5	141.6	143.1	144.3	151.7	
Carriers of passengers, class I (qtrly.):§																
Number of reporting carriers.....	1 158	1 158		158			147			147						
Operating revenues, total.....mil. \$	622.8	656.5		157.9			118.5			150.8						
Expenses, total.....do	541.1	570.9		140.6			113.8			127.2						
Passengers carried (revenue).....mil.	527.2	506.9		128.1			47.0			53.3						
<b>Class I Railroads</b>																
Freight carloadings (AAR):																
Total cars.....thous.	28,871	29,027	2,342	2,082	2 2,571	2,074	2,185	2 2,848	2,415	2,376	2 2,768	2,381	2,292	2 3,108	2,347	2,189
Coal.....do	5,533	5,530	455	427	2 518	410	409	2 533	456	455	2 427	479	448	2 610	472	465
Coke.....do	386	423	38	36	2 47	36	36	2 47	35	35	2 43	35	31	2 36	29	29
Forest products.....do	1,872	1,960	148	139	2 178	147	152	2 193	159	151	2 189	161	158	2 200	160	156
Grain and grain products.....do	2,804	2,625	221	180	2 231	178	193	2 236	180	211	2 276	221	200	2 284	238	211
Livestock.....do	164	153	18	10	2 11	7	8	2 10	8	5	2 6	7	11	2 26	16	10
Ore.....do	1,765	2,005	154	91	2 81	72	81	2 164	206	225	2 290	222	192	2 228	129	73
Merchandise, i.e.l.....do	868	7 639	41	37	2 46	39	41	2 49	39	37	2 44	34	33	2 41	31	29
Miscellaneous.....do	15,478	15,693	1,267	1,161	2 1,460	1,185	1,265	1,616	1,332	1,257	2 1,493	1,221	1,220	2 1,683	1,273	1,217
Freight carloadings, seas. adj. indexes (Fed. R.):																
Total.....1957-59=100	93	96	99	99	100	96	98	99	101	94	95	94	94	93	98	102
Coal.....do	95	95	97	90	92	91	92	99	104	98	98	101	95	97	100	98
Coke.....do	88	113	127	125	109	99	98	108	107	109	122	117	95	82	80	83
Forest products.....do	96	100	99	100	106	99	101	103	105	95	103	99	102	102	106	112
Grain and grain products.....do	102	96	99	97	94	87	97	97	98	95	82	101	102	99	107	114
Livestock.....do	52	49	54	46	46	46	42	36	36	31	33	34	35	41	50	45
Ore.....do	84	97	136	143	113	110	110	136	95	87	90	86	81	83	113	117
Merchandise, i.e.l.....do	36	27	23	22	23	22	21	21	22	20	20	18	17	17	17	18
Miscellaneous.....do	95	98	100	103	106	102	103	100	104	97	99	96	96	95	99	105
Financial operations (qtrly.):																
Operating revenues, total?.....mil. \$	9,560	9,857		2,526			2,383			2,582			2,575			
Freight.....do	8,155	8,455		2,169			2,065			2,240			2,215			
Passenger.....do	588	578		135			126			139			156			
Operating expenses.....do	7,452	7,738		2,037			1,900			1,963			1,965			
Tax accruals and rents.....do	1,302	1,301		303			320			361			360			
Net railway operating income.....do	806	818		186			163			258			250			
Net income (after taxes).....do	651	698		182			121			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		1.269			1.270			1.258						
Passengers carried 1 mile, revenue (qtrly.) mil.	18,487	18,248		4,163			3,820			4,333						
<b>Waterway Traffic</b>																
Clearances, vessels in foreign trade:																
Total U.S. ports.....mil. net tons	187.5	202.2	16.7	16.7	12.6	12.9	17.0	17.8	18.6	18.6	19.0	18.6				
Foreign vessels.....do	153.4	166.9	13.8	13.9	10.5	10.9	14.1	14.8	15.4	15.7	16.3	15.6				
United States vessels.....do	34.1	35.3	3.0	2.8	2.1	2.0	2.9	3.0	3.2	2.9	2.8	2.9				
Panama Canal:																
Total.....thous. lg. tons	65,446	74,210	6,156	6,645	5,706	5,160	7,670	6,998	6,631	6,467	6,855	6,809	6,035	7,065	7,090	
In United States vessels.....do	9,366	10,750	847	830	779	652	822	984	738	835	496	623	716	767	973	
<b>Travel</b>																
Hotels:																
Average sale per occupied room.....dollars	9.37	9.53	10.11	9.08	9.36	9.54	9.14	9.96	9.36	10.03	9.10	9.99	10.15	10.44	10.41	9.08
Rooms occupied.....% of total	60	61	57	48	56	61	63	65	65	63	57	65	66	70	60	49
Restaurant sales index.....same mo. 1951=100	109	111	103	112	102	113	119	110	123	115	112	106	116	112	109	115
Foreign travel:																
U.S. citizens: Arrivals.....thous.	2,616	2,913	191	173	206	179	243	231	284	308						
Departures.....do	2,588	2,851	167	186	207	225	234	278	296	398						
Aliens: Arrivals.....do	1,558	1,890	127	123	130	102	136	160	171	182						
Departures.....do	1,320	1,654	116	130	97	96	115	134	159	165						
Passports issued and renewed.....do	1,056	1,133	50	53	74	95	151	175	168	175	131	105	80	59	59	
National parks, visits.....do	33,351	33,976	1,061	654	708	782	977	1,453	2,393	5,074	8,578	8,346	3,631	2,534	1,219	817
Pullman Co. (qtrly.):																
Passenger-miles (revenue).....mil.	2,516	2,218		476			528			473			556			
Passenger revenues.....mil. \$	41.91	37.76		7.99			9.07			8.05			9.38			
<b>COMMUNICATION (QTRLY.)</b>																
Telephone carriers																
Operating revenues?.....mil. \$	10,147	10,938		2,835			2,833			2,896			2,964			
Station revenues.....do	5,585	5,922		1,519			1,531			1,547			1,573			
Tolls, message.....do	3,476	3,827		1,006			988			1,028			1,064			
Operating expenses (before taxes).....do	5,948	6,496		1,716			1,688			1,751			1,765			
Net operating income.....do	1 1,770	1 1,924		489			505			519			538			
Phones in service, end of period.....mil.	73.7	77.4		77.4			78.3			79.2			80.4			
Telegraph carriers:																
Domestic (wire-telegraph):																
Operating revenues.....mil. \$	286.8	299.4		75.4			73.7			77.3			77.3			
Operating expenses, incl. depreciation.....do	253.1	264.2		64.9			65.5			67.6			68.6			
Net operating revenues.....do	20.2	21.1		8.2			3.9			5.6			5.3			
International:⊙																
Operating revenues.....do	97.7	107.4		27.3			27.2			28.8			27.0			
Operating expenses, incl. depreciation.....do	76.9	83.0		21.2			21.3			22.1			21.2			
Net operating revenues.....do	14.1	17.6		4.1			4.7			5.3			5.0			

\* Revised. 1 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.



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.
<b>CHEMICALS AND ALLIED PRODUCTS</b>																
<b>CHEMICALS</b>																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	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.....do.	1,082.9	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 <sub>2</sub> ).....do.	5,464.1	5,893.2	502.5	523.6	529.4	482.1	548.0	533.0	544.7	524.5	540.0	535.2	517.2	559.6	542.3	-----
Hydrochloric acid (100% HCl).....do.	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 <sub>3</sub> ).....do.	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 <sub>2</sub> O <sub>5</sub> ).....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 <sub>2</sub> 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.....do.	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).....do.	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 <sub>2</sub> SO <sub>4</sub> ).....do.	20,935.8	22,923.5	1,933.5	2,037.1	1,957.9	1,981.9	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: <sup>1</sup>																
Acetic anhydride.....mil. lb.	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).....do.	28.4	28.2	2.2	2.5	2.4	2.0	2.5	2.4	2.3	1.9	2.3	2.3	2.6	3.0	2.6	-----
Creosote oil.....mil. gal.	98.1	115.5	10.6	12.0	18.2	7.9	10.3	10.0	10.4	9.3	10.7	9.0	8.7	7.9	8.1	-----
DDT.....mil. lb.	178.9	212.7	( <sup>2</sup> )	( <sup>3</sup> )	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%).....do.	117.5	104.7	11.1	7.5	3.3	8.8	9.1	8.1	10.1	8.7	8.7	8.7	13.2	10.9	9.9	-----
Formaldehyde (37% HCHO).....do.	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.....do.	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.....do.	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.....mil. gal.	352.8	393.3	34.1	37.8	36.3	31.8	33.3	36.2	37.5	37.3	37.3	36.0	34.1	35.1	35.1	-----
Phthalic anhydride.....mil. lb.	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	-----
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	691.9	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.....do.	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.....do.	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.....do.	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.....mil. wine gal.	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).....do.	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.....do.	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	-----	-----
<b>FERTILIZERS</b>																
Exports, total: <sup>2</sup>																
Nitrogenous materials.....thous. sh. tons.	7,512	9,578	744	1,038	4,535	525	874	1,077	835	1,026	1,005	1,039	935	1,119	944	-----
Phosphate materials.....do.	661	799	44	135	431	39	44	125	107	78	126	97	157	151	135	-----
Potash materials.....do.	5,861	7,145	522	721	4,408	430	687	826	650	828	703	803	624	805	674	-----
Potash materials.....do.	707	1,026	122	129	450	43	89	68	57	77	116	101	120	129	97	-----
Imports, total semimanufactures: <sup>2</sup>																
Ammonium nitrate.....do.	2,465	2,799	239	237	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ammonium sulfate.....do.	250	200	16	12	11	9	14	17	17	12	16	19	14	14	21	-----
Potassium chloride.....do.	235	176	16	14	23	24	30	28	11	8	10	6	14	7	10	-----
Sodium nitrate.....do.	877	1,195	119	112	99	123	159	204	133	71	76	191	179	227	136	-----
Potash deliveries (K <sub>2</sub> O).....do.	414	363	24	30	26	23	33	72	32	42	26	22	17	8	50	-----
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production.....thous. sh. tons.	3,231	3,465	289	294	303	295	333	353	343	305	275	304	302	338	333	-----
Stocks, end of period.....do.	490	431	407	431	400	395	336	224	220	348	450	459	411	425	462	-----
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....mil. lb.	1.1	.9	-----	.3	-----	-----	.3	-----	-----	.2	-----	-----	.2	-----	-----	-----
High explosives.....do.	1,206.7	1,281.6	337.4	-----	-----	-----	279.2	-----	-----	387.1	-----	-----	306.3	-----	-----	-----
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	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.....do.	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.....do.	764.6	828.8	65.1	67.5	66.6	70.0	82.6	81.6	79.9	87.3	76.8	73.7	75.4	78.4	77.4	-----
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	5,828	6,250	553	596	610	560	614	594	625	611	627	628	531	645	-----	-----
Stocks (producers'), end of period.....do.	4,682	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	-----	-----
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Cellulose plastic materials.....mil. lb.	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	-----	-----
Thermosetting resins:																
Alkyd resins.....do.	605.9	598.6	38.2	39.0	41.9	44.4	53.9	51.1	50.0	54.5	47.7	51.6	51.8	49.1	-----	-----
Coumarone-indene and petroleum polymer resins.....mil. lb.	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	-----	-----
Polyester resins.....do.	254.9	316.6	25.1	25.9	24.5	28.9	33.9	34.5	33.7	35.5	32.1	32.1	31.6	30.3	-----	-----
Phenolic and other tar acid resins.....do.	740.5	832.5	68.0	69.0	68.2	68.8	80.2	76.4	71.8	72.9	66.9	76.1	84.3	86.2	-----	-----
Urea and melamine resins.....do.	517.8	570.3	44.2	45.3	43.0	43.6	47.5	44.2	46.9	48.2	40.0	46.3	55.8	60.0	-----	-----
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene).....mil. lb.	1,494.1	1,728.9	155.1	158.0	159.8	145.5	171.9	165.4	167.8	168.9	150.4	168.2	179.2	171.7	-----	-----
Vinyl resins (resin content basis).....do.	1,760.3	2,066.8	174.5	178.4	182.2	168.8	194.4	190.8	181.6	181.4	169.9	185.9	197.5	206.6	-----	-----
Polyethylene.....do.	2,269.9	2,613.4	216.8	223.8	229.1	216.2	241.2	237.8	256.9	256.4	254.3	262.3	264.7	278.8	-----	-----

<sup>1</sup> Revised. <sup>2</sup> Beginning Jan. 1965, data exclude creosote in coal-tar solutions (formerly included); these averaged 927,000 gallons per month in 1964. <sup>3</sup> Reported annual total. <sup>4</sup> Not available. <sup>5</sup> See note "C" for p. S-21. <sup>6</sup> Reported annual total containing revisions not distributed by months.

<sup>7</sup> Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. <sup>8</sup> Includes data not shown separately.



Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1964		1965											
	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.....do.	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.....do.	748,713	803,834	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.....do.	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 util.....do.	745,149	803,307	65,530	71,455	171,187	65,049	71,185	67,086	68,959	71,916	76,062	77,925	69,011	70,998	70,606	-----
Other producers (publicly owned).....do.	68,971	176,442	14,223	15,767	16,792	15,157	16,655	14,816	15,786	17,040	17,316	15,845	19,866	15,987	16,117	-----
Industrial establishments, total.....do.	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.....do.	90,806	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.....do.	3,155	3,179	221	264	1,278	275	312	311	319	255	232	211	203	240	252	-----
Sales to ultimate customers, total (EEI).....do.	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.....do.	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.....do.	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.....do.	4,667	4,721	425	432	449	441	429	393	365	357	357	353	353	367	-----	-----
Residential or domestic.....do.	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.....do.	7,748	8,290	789	821	865	716	763	660	655	631	644	675	722	773	-----	-----
Other public authorities.....do.	20,194	20,651	1,706	1,790	1,809	1,771	1,764	1,771	1,768	1,822	1,775	1,797	1,791	1,825	-----	-----
Interdepartmental.....do.	1,595	1,789	148	144	136	134	143	140	149	170	181	192	167	169	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	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 ?.....thous.	1,172	798		798			785			703			690			-----
Residential.....do.	1,089	745		745			734			660			649			-----
Industrial and commercial.....do.	82	51		51			51			42			41			-----
Sales to consumers, total ?.....mil. therms.	1,979	1,541		358			553			300			168			-----
Residential.....do.	1,346	976		220			367			171			67			-----
Industrial and commercial.....do.	619	552		138			186			126			100			-----
Revenue from sales to consumers, total ?.....mil. \$.	235.9	165.2		34.3			51.4			29.1			16.5			-----
Residential.....do.	177.2	117.3		24.4			36.5			19.1			9.0			-----
Industrial and commercial.....do.	57.5	46.9		10.6			14.9			9.7			7.4			-----
Natural gas:																
Customers, end of period, total ?.....thous.	34,996	36,298		36,298			36,438			36,308			36,290			-----
Residential.....do.	32,150	33,350		33,350			33,418			33,396			33,414			-----
Industrial and commercial.....do.	2,807	2,908		2,908			3,020			2,872			2,836			-----
Sales to consumers, total ?.....mil. therms.	105,647	114,340		28,608			38,799			27,805			21,820			-----
Residential.....do.	35,310	37,699		9,390			17,577			8,529			3,351			-----
Industrial and commercial.....do.	65,116	71,293		17,887			21,222			18,181			17,216			-----
Revenue from sales to consumers, total ?.....mil. \$.	6,482.6	6,960.2		1,759.5			2,624.5			1,676.5			1,126.9			-----
Residential.....do.	3,644.9	3,772.3		950.3			1,620.1			884.9			448.8			-----
Industrial and commercial.....do.	2,756.2	2,998.1		761.2			1,004.5			753.6			640.1			-----

## FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	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.....do.	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.....do.	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	11.28	10.83	-----
Distilled spirits (total):																
Production.....mil. tax gal.	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	-----	-----
Taxable withdrawals.....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	10.65	11.84	15.26	-----	-----
Stocks, end of period.....do.	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	-----	-----
Imports.....mil. proof gal.	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	-----
Whisky:																
Production.....mil. tax gal.	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.....do.	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.....do.	842.40	832.18	830.05	832.18	834.46	835.65	837.95	840.22	840.97	841.10	836.60	836.20	836.22	833.24	-----	-----
Imports.....mil. proof gal.	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 mil. proof gal.	88.89	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	-----	-----
Whisky.....do.	63.29	65.54	7.24	5.19	4.14	4.45	5.12	5.06	4.88	5.46	4.38	5.09	5.78	8.11	-----	-----
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	4.82	5.82	.50	.50	.44	.68	.77	.54	.57	.66	.32	.52	.52	.59	.77	-----
Taxable withdrawals.....do.	4.23	5.35	.72	.75	.38	.28	.42	.41	.44	.51	.31	.41	.58	.73	.91	-----
Stocks, end of period.....do.	2.65	2.66	3.00	2.66	2.69	3.05	3.36	3.47	3.56	3.62	3.60	3.66	3.54	3.31	3.14	-----
Imports.....do.	1.02	1.19	.20	.13	.06	.06	.13	.10	.12	.10	.07	.08	.09	.20	.21	-----
Still wines:																
Production.....do.	202.38	193.18	13.27	6.68	3.36	3.04	3.05	3.73	3.28	2.53	1.48	3.92	49.80	112.90	35.72	-----
Taxable withdrawals.....do.	157.32	164.71	15.01	14.66	12.35	12.68	16.25	14.20	12.22	13.59	9.91	13.57	15.33	16.85	16.25	-----
Stocks, end of period.....do.	229.07	231.23	243.54	231.23	218.15	207.19	193.14	179.75	170.56	157.01	146.16	137.14	171.61	266.87	279.14	-----
Imports.....do.	13.35	14.54	1.86	1.54	.51	.84	1.41	1.35	1.27	1.27	.86	1.01	1.19	1.37	1.82	-----
Distilling materials produced at wineries.....do.	472.91	368.04	35.20	18.26	3.48	5.18	4.01	2.39	3.79	3.42	3.42	17.60	128.60	200.11	80.88	-----

Revised. <sup>1</sup> Beginning Jan. 1965, data include Alaska and Hawaii. <sup>2</sup> Data are not wholly comparable on year to year basis because of changes from one size classification to

another. <sup>3</sup> Includes data not shown separately.



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

	1963	1964	1964		1965											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory).....mil. lb.	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.....do.	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	50.4
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.590	.599	.629	.604	.587	.587	.587	.595	.598	.599	.602	.620	.627	.636	.641	.646
Cheese:																
Production (factory), total.....mil. lb.	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.....do.	1,108.4	1,157.4	75.7	84.3	87.1	83.7	100.5	110.8	129.2	128.8	113.0	96.7	82.1	77.3	70.0	-----
Stocks, cold storage, end of period.....do.	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	305.3
American, whole milk.....do.	301.6	283.6	292.8	283.6	271.4	259.7	252.3	271.6	290.3	333.2	354.7	364.3	340.6	310.5	297.2	268.3
Imports.....do.	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	-----
Price, wholesale, American, single daistes (Chicago).....\$ per lb.	.426	.434	.451	.455	.450	.444	.444	.441	.439	.439	.439	.441	.449	.457	.470	.490
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	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).....do.	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).....mil. lb.	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).....do.	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).....do.	56.9	62.8	6.8	6.5	5.1	5.9	5.1	7.0	6.3	3.5	4.4	6.9	2.6	5.5	3.0	-----
Evaporated (unsweetened).....do.	64.5	37.3	1.9	1.3	2.1	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).....\$ per case	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.....mil. lb.	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	9,592
Utilization in mid. dairy products.....do.	61,158	62,883	4,086	4,768	5,075	4,939	5,765	5,942	6,435	6,354	5,554	4,800	4,055	3,867	3,722	-----
Price, wholesale, U.S. average.....\$ per 100 lb.	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	4.60
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	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).....do.	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.....do.	5.3	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).....do.	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.....do.	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).....do.	535.0	838.6	66.9	49.7	8.3	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).....\$ per lb.	.144	.146	.146	.146	.145	.146	.144	.145	.145	.145	.146	.147	.148	.148	.149	-----
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	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).....do.	2,405.6	2,402.9	-----	310.2	-----	-----	205.0	-----	-----	102.0	-----	-----	399.2	-----	-----	411.9
Stocks (domestic), end of period.....do.	332.8	310.2	-----	190.4	-----	-----	107.2	-----	-----	40.8	-----	-----	256.0	-----	-----	-----
On farms.....do.	202.3	190.4	-----	119.9	-----	-----	97.8	-----	-----	61.1	-----	-----	143.2	-----	-----	-----
Off farms.....do.	130.4	119.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports, including malt.....do.	57.4	74.4	7.6	4.3	1.2	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.....\$ per bu.	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	1.38	1.34
No. 3, straight.....do.	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).....mil. bu.	2,409.2	2,354.6	-----	14.7	16.7	15.9	17.5	16.8	17.3	17.1	16.8	18.5	17.3	17.9	17.4	4,171
Grindings, wet process.....do.	184.9	193.6	15.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	15.8
Stocks (domestic), end of period, total.....mil. bu.	4,384	3,922	-----	3,922	-----	-----	2,836	-----	-----	1,915	-----	-----	1,160	-----	-----	-----
On farms.....do.	3,248	2,784	-----	2,784	-----	-----	1,897	-----	-----	1,265	-----	-----	459.4	-----	-----	-----
Off farms.....do.	1,136	1,138	-----	1,138	-----	-----	939	-----	-----	650	-----	-----	566	-----	-----	-----
Exports, including meal and flour.....do.	439.4	481.6	57.4	45.0	7.7	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).....\$ per bu.	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.....do.	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).....mil. bu.	2,979	2,880	-----	712	-----	-----	474	-----	-----	283	-----	-----	974	-----	-----	959
Stocks (domestic), end of period, total.....do.	773	712	-----	624	-----	-----	403	-----	-----	221	-----	-----	836	-----	-----	-----
On farms.....do.	687	624	-----	88	-----	-----	71	-----	-----	63	-----	-----	138	-----	-----	-----
Off farms.....do.	85	88	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports, including oatmeal.....do.	10.7	4.6	.5	.4	(1)	.1	(5)	(5)	.5	.7	2.3	2.9	4.3	5.6	6.9	-----
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	.73	.70	.72	.77	.78	.72	.74	.77	.77	.74	.72	.72	.71	.70	.72	.77
Rice:																
Production (crop estimate).....mil. bags	2,70.3	2,73.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	76.9
California mills:																
Receipts, domestic, rough.....mil. lb.	1,467	1,523	83	87	121	186	197	158	125	82	79	65	59	173	112	-----
Shipments from mills, milled rice.....do.	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.....mil. lb.	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.....mil. lb.	5,255	5,543	407	258	306	158	101	102	62	66	238	907	1,547	1,403	482	-----
Shipments from mills, milled rice.....do.	3,243	3,665	308	329	270	175	438	341	275	422	220	244	385	442	408	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	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.....do.	2,638	2,933	154	273	193	143	540	161	392	247	322	97	151	245	440	-----
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.093	.086	.083	.083	.083	.083	.083	.084	.084	.084	.084	.082	.082	.080	.081	-----
Rye:																
Production (crop estimate).....mil. bu.	2,29.2	2,33.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	33.3
Stocks (domestic), end of period.....do.	14.7	21.2	-----	21.2	-----	-----	17.6	-----	-----	12.9	-----	-----	35.4	-----	-----	-----
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	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

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

Less than 50,000 bu.

Excludes pearl barley.

Bags of 100 lb.

Beginning June 1965, data include shipments to Gov't. agencies.



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.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Wheat:																
Production (crop estimate), total.....mil. bu.	1,142	1,291														<sup>2</sup> 1,327
Spring wheat.....do.	1,234	1,266														<sup>2</sup> 303
Winter wheat.....do.	1,908	1,025														<sup>2</sup> 1,024
Distribution.....do.	1,350	1,458		362			304			328			457			
Stocks (domestic), end of period, total.....do.	1,614	1,450		1,450			1,146			<sup>3</sup> 818			1,715			
On farms.....do.	310	390		390			264			<sup>3</sup> 133			569			
Off farms.....do.	1,304	1,060		1,060			882			<sup>3</sup> 685			1,146			
Exports, total, including flour.....do.	716.6	819.5	67.4	71.7	<sup>4</sup> 20.8	24.5	71.8	68.8	65.4	59.7	68.2	63.6	69.4	67.2	56.2	
Wheat only.....do.	639.1	746.2	61.9	64.8	<sup>4</sup> 19.7	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	1.80	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	1.65	1.64
Weighted avg., 6 markets, all grades.....do.	2.33	1.92	1.75	1.71	1.70	1.69	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.....do.	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.....do.	4,823	5,068		5,068			4,709			4,846			4,136			
Exports.....do.	33,700	31,475	2,347	2,956	<sup>4</sup> 467	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	<sup>2</sup> 5.987	
Winter, hard, 95% patent (Kans. City).....do.	5.365	5.390	5.477	5.387	5.387	5.310	5.303	5.280	5.260	5.360	5.653	5.610	5.577	<sup>2</sup> 5.600	<sup>2</sup> 5.622	
<b>LIVESTOCK</b>																
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.	21,602	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	965	1,152	1,045	1,254	1,304	1,412	1,497	1,128
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	26.33	26.41
Steers, stocker and feeder (Kansas City).....do.	22.95	19.79	19.18	18.80	19.88	19.85	21.31	22.04	22.68	23.88	23.22	22.97	22.92	22.88	23.02	24.12
Calves, vealers (Natl. Stockyards, Ill.).....do.	30.00	26.21	24.50	25.00	28.50	30.50	27.50	29.50	27.00	27.50	25.50	23.50	25.00	25.00	<sup>2</sup> 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	1,263
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	26.85
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	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	24.8
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	354	359	271
Shipments, feeder, to 8 corn-belt States.....do.	2,403	2,547	134	134	122	129	133	136	116	136	113	191	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	25.88
<b>MEATS AND LARD</b>																
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	<sup>2</sup> 453	488
Exports (meat and meat preparations).....do.	544	665	56	65	<sup>4</sup> 16	33	68	44	44	37	37	45	50	56	55	
Imports (meat and meat preparations).....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	<sup>2</sup> 244	270
Exports.....do.	27	57	6	16	<sup>4</sup> 3	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	.441
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	13	12	11	11	11	11	10	10	10	10	13	<sup>2</sup> 12	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	292	224	176	135	126	127	127	<sup>2</sup> 142	153
Exports.....do.	138	133	9	7	<sup>4</sup> 3	4	7	5	3	4	3	4	6	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	.475	.498	.483	.463	.472	.485	.498	.531	.563	.572	.542	<sup>2</sup> 5.75	<sup>2</sup> 6.22	
Fresh loins, 8-12 lb. average (New York).....do.	.443	.443	.401	.403	.460	.452	.454	.453	.512	.587	.571	.564	.557	.576	.585	.616
Lard:																
Production, inspected slaughter.....mil. lb.	2,117	2,151	190	196	175	149	175	159	138	144	122	122	144	146	158	
Stocks, dry and cold storage, end of period.....do.	119	127	104	127	151	131	143	147	107	98	82	69	62	59	66	
Exports.....do.	538	682	64	43	<sup>4</sup> 23	30	18	38	20	14	29	13	19	16	10	
Price, wholesale, refined (Chicago).....\$ per lb.	.122	.136	.148	.149	.148	.148	.150	.156	.140	.144	.161	.151	.163	.165	<sup>2</sup> 1.58	

<sup>2</sup> Revised. <sup>3</sup> Preliminary. <sup>4</sup> Corrected.

<sup>1</sup> Crop estimate for the year.

<sup>2</sup> Dec. 1 estimate of 1965 crop.

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

<sup>4</sup> See note "O" for p. S-21.



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

	1963	1964	1964		1965											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>POULTRY AND EGGS</b>																
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	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	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
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
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	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	386	457	278	411	551	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 and receipts:																
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	178	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	.093	.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	-----
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Animal and fish fats:Δ																
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	8.3	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.  
 O Cases of 30 dozen. Δ Bags of 132.276 lb.

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



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

	1963	1964	1964		1965											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products:</b>																
Coconut oil:																
Production:																
Crude.....mil. lb.	348.3	<sup>1</sup> 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.....do.	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.....do.	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.....mil. lb.	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.....do.	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.....do.	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.....do.	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.....do.	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.....mil. lb.	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.....thous. sh. tons.	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.....do.	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.....mil. lb.	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.....do.	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.....do.	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	190.3	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	694.0	506.3	534.7	506.3	518.7	546.9	568.7	583.4	560.0	492.5	420.6	292.5	236.2	243.6	272.1	-----
Exports (crude and refined).....do.	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.).....\$ per lb.	.153	.141	.150	.150	.149	.159	.170	.164	.146	.138	.137	.135	p.135	-----	-----	-----
Linseed oil:																
Production, crude (raw).....mil. lb.	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.....do.	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.....mil. lb.	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).....\$ per lb.	.127	.134	.139	.139	.139	.139	.139	.139	.139	.137	.134	.133	.128	.128	p.128	-----
Soybean cake and meal:																
Production.....thous. sh. tons.	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.....do.	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.....mil. lb.	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.....do.	4,033.7	4,591.8	392.1	370.5	377.4	343.2	395.0	367.1	373.5	390.9	340.2	375.8	357.6	353.2	423.2	-----
Consumption in end products.....do.	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.....mil. lb.	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).....do.	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.).....\$ per lb.	.133	.123	.149	.140	.139	.142	.141	.145	.129	.121	.121	.132	.138	p.132	p.137	-----
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	<sup>2</sup> 2,344	<sup>2</sup> 2,227	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	<sup>3</sup> 1,913
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,251	5,664	5,664	5,664	5,984	7,025	43,966	42,519	35,737	36,116	36,137	32,554	5,320	44,051	71,273	-----
Exports, incl. scrap and stems.....thous. lb.	505,484	514,514	56,081	69,936	5,984	7,025	43,966	42,519	35,737	36,116	36,137	32,554	5,320	44,051	71,273	-----
Imports, incl. scrap and stems.....do.	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).....do.	197,526	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.....millions.	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.....do.	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.....do.	6,565	8,106	784	444	602	554	642	633	714	659	607	697	658	670	689	-----
Manufactured tobacco, taxable.....thous. lb.	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.....millions.	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, 382
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	p. 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	p. 404	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, 548	2, 630	2, 333	2, 261	2, 450	2, 508	2, 505	2, 646	2, 637	1, 902	2, 723	2, 558	2, 469	
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



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.
<b>LEATHER AND PRODUCTS—Continued</b>																
<b>LEATHER MANUFACTURES</b>																
Shoes and slippers:†																
Production, total.....thous. pairs	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	-----	-----
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.....do	77,619	79,267	7,796	5,549	4,876	5,585	7,223	6,699	7,097	7,241	5,974	8,185	8,714	9,224	-----	-----
Athletic.....do	9,753	7,116	492	559	559	629	702	629	580	587	353	549	571	503	-----	-----
Other footwear.....do	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.....1957-59=100	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.....1957-59=100	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.....do	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

<b>LUMBER—ALL TYPES</b>																
National Lumber Manufacturers Association:																
Production, total.....mil. bd. ft.	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	-----
Hardwoods.....do	6,725	5,891	509	441	465	485	478	470	533	539	518	552	507	539	539	-----
Softwoods.....do	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.....do	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.....do	6,513	6,290	559	489	520	557	550	528	557	539	515	548	537	568	550	-----
Softwoods.....do	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.....do	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.....do	1,971	1,536	1,590	1,536	1,474	1,394	1,312	1,250	1,224	1,224	1,226	1,229	1,196	1,161	1,147	-----
Softwoods.....do	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.....do	877	957	76	72	170	50	84	76	81	70	86	85	77	87	67	-----
Imports, total sawmill products.....do	5,344	5,240	405	319	180	378	520	394	411	532	500	513	449	429	412	-----
<b>SOFTWOOD</b>																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,294	8,916	690	691	858	550	802	814	782	814	838	773	719	739	752	-----
Orders, unfilled, end of period.....do	535	607	555	607	750	656	676	684	682	624	673	654	550	518	523	-----
Production.....do	8,279	8,967	665	625	663	721	867	820	742	804	712	788	832	772	777	-----
Shipments.....do	8,267	8,845	666	639	716	643	782	806	785	872	788	792	823	771	747	-----
Stocks (gross), mill, end of period.....do	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.....do	367	369	25	27	135	26	33	32	35	28	38	32	34	40	26	-----
Sawed timber.....do	138	136	10	7	19	8	11	11	11	7	15	7	9	12	5	-----
Boards, planks, scantlings, etc.....do	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.																
\$ per M bd. ft.	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	-----
Flooring, C and better, F. G., 1" x 4", R. L.																
\$ per M bd. ft.	134.22	153.07	155.52	155.52	155.52	157.64	158.19	158.19	158.19	157.10	157.10	155.79	155.79	155.79	156.40	-----
Southern pine:																
Orders, new.....mil. bd. ft.	6,095	6,346	490	459	533	475	568	582	618	579	605	615	591	572	534	-----
Orders, unfilled, end of period.....do	256	281	260	281	357	346	341	381	380	374	387	388	373	367	349	-----
Production.....do	6,013	6,346	505	528	500	498	566	560	519	540	562	543	582	548	541	-----
Shipments.....do	6,064	6,321	495	438	507	486	573	572	589	585	592	614	606	578	552	-----
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,337	1,362	1,272	1,362	1,355	1,367	1,360	1,348	1,278	1,233	1,203	1,132	1,108	1,078	1,067	-----
Exports, total sawmill products.....M bd. ft.	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.....do	9,981	11,709	532	1,187	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Boards, planks, scantlings, etc.....do	66,992	90,975	6,179	8,284	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L.																
1957-59=100	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	-----
Flooring, B and better, F. G., 1" x 4", S. L.																
1957-59=100	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	-----
Western pine:																
Orders, new.....mil. bd. ft.	10,085	10,565	726	848	813	806	960	889	906	947	1,064	1,025	935	943	774	-----
Orders, unfilled, end of period.....do	347	463	413	463	537	479	524	511	505	532	590	526	507	491	456	-----
Production.....do	9,984	10,579	781	809	646	766	965	848	923	938	917	1,068	1,124	969	839	-----
Shipments.....do	10,084	10,449	747	798	738	865	916	901	912	921	1,005	1,055	954	959	809	-----
Stocks (gross), mill, end of period.....do	1,679	1,809	1,798	1,809	1,716	1,617	1,666	1,613	1,624	1,641	1,553	1,566	1,736	1,746	1,776	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	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	-----
<b>HARDWOOD FLOORING</b>																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft.	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.....do	10.5	10.1	10.4	10.1	10.7	11.5	12.0	11.8	11.6	11.8	11.9	11.4	11.4	11.1	11.8	-----
Production.....do	33.6	28.5	2.0	2.3	2.2	2.3	2.5	2.6	2.5	2.9	2.4	2.2	2.6	2.3	2.0	-----
Shipments.....do	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.....do	7.1	4.0	4.2	4.0	4.3	4.6	4.6	5.0	4.8	4.4	3.8	3.1	3.0	3.1	2.8	-----
Oak:																
Orders, new.....do	819.7	819.6	57.7	54.8	65.8	58.3	63.2	71.2	72.2	69.5	73.2	83.3	71.6	64.0	62.0	-----
Orders, unfilled, end of period.....do	36.9	35.6	35.3	35.6	39.4	45.8	47.7	54.6	61.9	56.2	62.2	70.0	70.2	69.2	69.8	-----
Production.....do	832.1	842.2	64.8	67.0	65.0	60.1	64.3	64.9	61.7	65.1	63.5	68.9	70.7	64.6	63.9	-----
Shipments.....do	829.5	824.2	62.0	58.8	62.0	54.7	63.7	66.2	62.6	70.0	67.2	72.5	71.4	66.4	61.4	-----
Stocks (gross), mill, end of period.....do	46.6	54.5	50.4	54.5	57.5	60.2	58.5	56.7	51.8	46.7	42.9	37.7	37.0	34.9	35.8	-----

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

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



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

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																
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	1,281	344	770	597	623	472	711	561	550	334	509	
Pig iron.....do.....	70	176	14	10	(1 <sup>2</sup> )	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..	3,73,599	3,84,836	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.....	3,74,387	3,85,184	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	2,139	195	196	516	929	950	1,037	1,033	544	778	331	
Stocks, total, end of period.....do.....	77,593	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	10,752	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	1,082	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	173		
Shipments, total.....do.....	933	1,001	76	83	95	90	109	100	96	105	81	81	90	96		
For sale.....do.....	523	589	47	49	54	50	61	56	53	60	44	50	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	485	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		
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	489	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	101	96	99	111	
Bars and tool steel, total.....do.....	11,665	13,199	1,145	1,170	1,199	1,157	1,462	1,534	1,266	1,282	1,211	1,328	1,063	1,036	972	
Bars: Hot rolled (incl. light shapes).....do.....	7,568	8,401	745	755	848	786	986	1,041	827	814	767	836	644	626	592	
Reinforcing.....do.....	2,683	3,229	265	266	186	201	262	279	285	305	298	315	291	264	237	
Cold finished.....do.....	1,319	1,467	126	139	155	160	203	203	145	152	138	167	139	137	132	
Pipe and tubing.....do.....	7,043	8,137	610	671	601	688	970	1,040	778	734	744	877	588	566	534	
Wire and wire products.....do.....	3,138	3,105	234	227	273	280	369	420	306	298	268	323	248	228	226	
Tin mill products.....do.....	5,858	6,083	399	415	635	636	818	1,026	317	419	521	733	275	360	631	
Sheets and strip (incl. electrical), total.....do.....	31,042	34,222	3,092	3,286	3,415	3,256	3,829	3,896	3,286	3,244	3,052	3,406	2,733	2,327	2,116	
Sheets: Hot rolled.....do.....	8,826	9,948	862	901	955	929	1,060	1,182	960	942						



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.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Steel, Manufactured Products</b>																
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	363	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.....do.....	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		
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
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	.2457	.2450
<b>Aluminum shipments:</b>																
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	535.8	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.....	1,207.2	1,253.7	80.0	85.2	113.2	116.7	136.4	122.2	115.0	121.7	96.6	103.1	117.2	117.5		
<b>Copper:</b>																
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.....	1,536.4	1,656.4	134.8	156.1	148.6	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	36.1	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	21.5	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	93.3	90.6	84.9	
Price, bars, electrolytic (N.Y.).....\$ per lb..	.3060	.3196	.3366	.3370	.3360	.3360	.3360	.3360	.3545	.3560	.3560	.3560	.3560	.3568	.3641	.3586
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Copper mill (brass mill) products.....mil. lb..	2,465	2,787		664			706			798			716			
Copper wire mill products (copper cont.).....do.....	1,711	1,992		519			513			544			524			
Brass and bronze foundry products.....do.....	957	1,063		267			275			274			249			
<b>Lead:</b>																
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	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	.1600
<b>Tin:</b>																
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			
As metal.....do.....	3,061	3,334	275	285	240	240	260	250	240	310	230	255	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	5,080	5,420	5,005	5,135	3,995	3,915		
Exports, incl. reexports (metal).....do.....	1,625	4,041	90	403	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	23,655	24,035	25,250	24,260	24,215	23,183	23,587	22,985	24,350	25,315		
Price, pig, Straits (N.Y.), prompt.....\$ per lb..	1.1664	1.5772	1.9027	1.6311	1.5726	1.5498	1.6498	1.8067	1.9195	1.8894	1.8412	1.8696	1.9190	1.8532	1.7676	1.7423
<b>Zinc:</b>																
<b>Mine production, recoverable zinc</b>																
Imports (general):																
Ores (zinc content).....do.....	373.2	357.1	30.5	32.9	29.1	30.8	48.3	25.9	32.9	32.3	38.9	36.1	36.2	34.8	42.2	
Metal (slab, blocks).....do.....	144.8	118.3	12.3	9.4	12.1	15.1	7.2	18.3	9.4	3.7	21.1	10.7	2.7	20.7	14.0	
Consumption (recoverable zinc content):																
Ores.....do.....	4104.7	4105.9	8.0	8.7	8.6	8.6	10.5	10.2	9.7	8.9	8.8	8.6	8.6	10.4		
Scrap, all types.....do.....	4204.4	4222.5	16.8	16.6	16.9	16.7	17.6	17.6	18.9	18.1	18.6	18.5	18.4	18.6		

\* Revised. \* Preliminary. \* See note "O" for p. S-21. \* Monthly data (1962-64), revised to the 1962 complete canvass of nonferrous producers, will be shown later; estimates beginning 1965 reflect the revised benchmark. \* Data for Sept. 1963-Apr. 1964 are in terms of gross weight. \* Revised total; monthly revisions are not available.

\* Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap.



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.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PROD.—Con.</b>																
Zinc—Continued																
Slab zinc:Δ																
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..	160.3	171.6	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	(9)		
Stocks, end of period:																
Producers', at smelter (AZI)σ.....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	103.0	93.5	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.	1.200	1.137	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150
<b>HEATING EQUIPMENT, EXC. ELECTRIC</b>																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation..	111.9	10.5	.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.	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	19.7	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		
<b>MACHINERY AND APPARATUS</b>																
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 mo. avg. shipments 1957-59=100.....do..	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.....do..	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	68.10	70.35	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 q mil. \$..	1,276.5	1,523.7		321.6			412.2			520.2			406.2			
Tractors, tracklaying, total.....do..	1,314.4	1,392.6		93.4			115.1			120.5			98.4		39.5	
Tractors, wheel (con. off-highway).....do..	1,101.0	1,28.7		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 (excl. garden and contractors' off-highway types).....mil. \$..	1,603.6	1,679.2		142.1			220.1			209.5			161.5		86.3	
Farm machines and equipment (selected types), excl. tractors.....mil. \$..	841.1	954.0		190.6			294.5			295.2			244.4			
<b>ELECTRICAL EQUIPMENT</b>																
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 1957-59=100.....do..	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	338.7	356.1	398.6	430.6	397.2	370.4	
Driers (gas and electric), sales (domestic and export).....thous.	1,595.8	1,826.4	199.4	193.1	145.5	152.3	145.8	91.9	83.3	109.0	127.7	213.3	274.2	279.1	234.3	
Radio sets, production\$.....do..	18,281	19,176	1,700	1,962	1,702	1,825	2,306	1,782	1,793	2,171	1,757	1,764	2,214	2,312	2,074	2,379
Television sets (incl. combination), prod.\$.....do..	7,130	9,570	914	932	745	851	996	757	751	946	596	819	1,230	1,086	1,044	1,217
Electron tubes and semiconductors (excl. receiving, power, spec. purpose tubes), sales.....mil. \$..	609.9	653.0	57.1	58.7	55.2	55.0	64.5	59.4	57.5	63.3	52.3	63.4	72.4	70.0		
Motors and generators:																
New orders, index, qtrly. 1947-49=100.....do..	151	178		191			205			228			209			
New orders (gross):																
Polyphase induction motors, 1-200 hp.....mil. \$..	149.2	183.2	15.8	18.1	14.7	16.4	18.9	19.5	17.6	19.4	16.2	15.5	19.2	15.9	18.1	
D.C. motors and generators, 1-200 hp.....do..	30.8	36.3	2.5	4.5	3.2	3.4	4.1	3.2	3.7	3.8	4.4	3.6	3.2	4.2	3.1	

Revised. Preliminary. Revised total; monthly revisions are not available.

For month shown. Data cover 5 weeks; other months, 4 weeks. Less than 100 tons.

See similar note, p. S-33.

Producers' stocks, elsewhere, end of Dec. 1965, 8,800 tons.

Includes data not shown.

Radio production comprises table, portable battery, auto. and clock models; beginning Jan. 1964, data for television sets include color sets.



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.
<b>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
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	1,255	1,286
Exports.....do.....	3,353	1,575	78	61	132	23	42	45	73	93	82	88	129	108	69	-----
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	12.985	-----
Bituminous:																
Production.....thous. sh. tons..	458,928	486,998	41,877	43,364	39,390	37,200	43,150	41,605	41,390	42,810	33,880	46,310	43,370	46,820	46,150	-----
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	39,172	-----
Electric power utilities.....do.....	209,038	223,032	18,675	21,471	19,608	19,608	21,134	18,323	18,632	19,292	20,018	21,051	19,936	20,066	20,552	-----
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	16,463	-----
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	7,114	-----
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	2,078	-----
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	75,161	-----
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	53,125	-----
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	21,671	-----
Oven-coke plants.....do.....	8,014	10,081	9,873	10,081	9,517	9,225	9,424	9,576	9,749	9,970	7,744	8,484	8,253	9,107	9,678	-----
Retail dealers.....do.....	499	376	411	376	310	256	183	167	216	250	260	296	292	292	365	-----
Exports.....do.....	47,078	47,969	3,718	3,791	2,218	2,675	3,040	4,268	4,707	5,069	4,231	5,086	5,160	5,560	4,627	-----
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	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	7.194	-----
<b>COKE</b>																
Production:																
Beehive.....thous. sh. tons..	971	1,236	142	161	156	150	181	149	136	163	151	153	85	72	68	-----
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	5,208	5,158	4,952	-----
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	2,342	-----
At furnace plants.....do.....	2,394	1,708	1,890	1,708	1,634	1,485	1,277	1,095	993	982	1,017	1,085	1,278	1,690	2,101	-----
At merchant plants.....do.....	485	262	304	262	221	171	147	130	143	136	160	185	206	227	241	-----
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	1,414	-----
Exports.....do.....	451	524	62	36	159	57	74	59	60	69	63	99	73	65	77	-----
<b>PETROLEUM AND PRODUCTS</b>																
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	2.92	2.92
Runs to stills†.....mil. bbl..	3,170.7	3,223.3	260.9	278.3	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	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	23.9	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	3,958.5	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	13.0	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	18.7	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	239.6	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	145.6	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	185.1	181.8	180.3	176.6	-----	-----
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal..	.109	.102	.113	.113	.113	.113	.110	.113	.113	.113	.113	.113	.113	.113	.113	.113
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.201	.200	.202	.202	.198	.192	.212	.208	.208	.213	.209	.211	.201	.209	.213	.210

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

§ Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is included with jet fuel.

\* Less than 50,000 bbls.

† Includes data not shown separately.

‡ Includes nonmarketable catalyst coke.

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



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

## PETROLEUM, COAL, AND PRODUCTS—Continued

<b>PETROLEUM AND PRODUCTS—Continued</b>																
Refined petroleum products†—Continued																
Aviation gasoline:																
Production.....mil. bbl.	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.....do.	4.6	5.4	.5	.6	1.8	.2	.3	.3	.4	.7	.3	.3	.3	.2		
Stocks, end of period.....do.	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.....do.	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.....do.	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) \$ per gal.	10.2	.096	.095	.099	.101	.101	.101	.095	.095	.095	.095	.095	.098	1.100	P 1.100	
Distillate fuel oil:																
Production.....mil. bbl.	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.....do.	9.1	11.8	.6	1.9	1.1	.8	1.4	.8	1.2	.5	.9	1.6	1.1	1.3		
Exports.....do.	15.0	5.4	.2	.4	.4	.2	.6	.2	.3	.2	.3	.3	.5	.1		
Stocks, end of period.....do.	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) \$ per gal.	.092	.086	.085	.089	.091	.091	.091	.087	.087	.087	.087	.087	.090	1.092	P 1.092	
Residual fuel oil:																
Production.....mil. bbl.	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.....do.	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.....do.	15.3	18.9	1.3	1.5	1.5	1.7	1.6	1.4	.9	1.0	1.3	1.3	1.0	1.1		
Stocks, end of period.....do.	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) \$ per bbl.	1.57	1.50	1.65	1.80	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.....mil. bbl.	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.....do.	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.....do.	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.....do.	18.3	18.2	1.5	1.6	1.3	1.1	1.6	1.9	1.7	1.3	1.4	.9	1.4	1.6		
Stocks, end of period.....do.	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) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	P .270	
Asphalt:																
Production.....mil. bbl.	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.....do.	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.....do.	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.....do.	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.....mil. bbl.	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.....thous. squares	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.....do.	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.....do.	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.....do.	797	720	70	50	45	47	49	37	40	50	52	70	72	75	61	
Insulated siding.....do.	843	680	47	27	25	23	38	47	61	70	66	65	69	63	45	
Saturated felts.....thous. sh. tons	990	995	75	62	64	70	91	68	75	89	95	109	93	82	73	

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	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.....do.	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.....do.	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.....thous. sh. tons	9,551	9,493	787	737	789	784	882	831	836	854	720	833	840	899	834	
Stocks, end of period.....do.	599	596	482	596	507	498	494	522	515	518	555	532	520	511	511	
<b>WOODPULP</b>																
Production:																
Total, all grades.....thous. sh. tons	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.....do.	1,367	1,457	111	121	120	117	144	122	132	110	113	134	120	130	119	
Sulfate.....do.	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.....do.	2,692	2,685	192	208	230	215	239	239	242	242	218	238	220	258	232	
Groundwood.....do.	3,473	3,596	321	314	335	305	336	323	342	324	319	337	305	334	339	
Deliberated or exploded.....do.	1,402	1,621	131	131	125	122	121	128	125	125	122	122	121	126	119	
Soda, semichem., screenings, etc.....do.	3,007	3,063	268	253	274	242	261	256	271	239	247	263	256	284	275	
Stocks, end of period:																
Total, all mills.....do.	717	781	728	781	743	747	736	723	735	748	763	786	743	746	740	
Pulp mills.....do.	202	228	268	228	276	294	273	268	278	284	281	302	290	311	300	
Paper and board mills.....do.	408	462	381	462	387	373	381	377	374	381	400	383	375	369	367	
Nonpaper mills.....do.	76	92	80	92	80	80	82	78	83	84	82	81	78	70	73	
Exports, all grades, total.....do.	1,422	1,602	112	152	273	76	176	147	132	107	119	109	110	123	101	
Dissolving and special alpha.....do.	524	581	42	59	215	32	67	58	48	43	52	42	41	49	33	
All other.....do.	898	1,021	70	93	58	44	109	90	85	64	67	67	69	74	68	
Imports, all grades, total.....do.	2,775	2,922	257	257	210	244	301	251	244	288	245	265	253	260	306	
Dissolving and special alpha.....do.	260	272	24	26	16	23	26	25	23	26	23	23	25	23	24	
All other.....do.	2,515	2,650	232	231	194	221	265	226	221	263	222	242	228	237	282	
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	39,215	41,748	3,428	3,249	3,537	3,370	3,788	3,682	3,720	3,575	3,419	3,746	3,626	3,911	3,758	
Paper.....do.	17,251	18,180	1,503	1,483	1,598	1,493	1,661	1,611	1,609	1,532	1,488	1,608	1,544	1,677	1,637	
Paperboard.....do.	18,267	19,663	1,613	1,518	1,660	1,603	1,780	1,736	1,776	1,688	1,599	1,788	1,730	1,858	1,786	
Wet-machine board.....do.	141	148	12	12	12	11	13	11	12	13	8	11	11	11	10	
Construction paper and board.....do.	3,557	3,797	300	236	267	262	335	323	324	341	324	340	342	365	325	

† Revised.   P Preliminary.   1 See note 2 for p. S-35.   2 See note "C" for p. S-21.

†Revisions for Jan.-Oct. 1964 will be shown later.



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

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

<b>PAPER AND PAPER PRODUCTS—Con.</b>															
<b>Paper and board—Continued</b>															
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		
<b>Wholesale price indexes:</b>															
Printing paper.....1957-59=100.....	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4
Book paper, A grade.....do.....	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	111.5
Paperboard.....do.....	94.7	96.5	96.4	96.4	96.4	96.4	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.5	96.5
Building paper and board.....do.....	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
<b>Selected types of paper (APPA):</b>															
<b>Fine paper:</b>															
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.....do.....	90	98	106	98	116	127	128	136	135	145	161	* 157	* 153	* 153	
Production.....do.....	2,131	2,244	182	183	191	187	216	203	201	200	186	* 204	* 197	* 204	
Shipments.....do.....	2,098	2,237	186	180	175	190	223	201	207	206	196	* 208	* 198	* 205	
<b>Printing paper:</b>															
Orders, new.....do.....	5,372	5,800	478	496	510	484	577	511	512	519	530	* 510	* 523	* 538	
Orders, unfilled, end of period.....do.....	380	437	420	437	448	465	485	488	508	522	558	* 518	* 549	* 542	
Production.....do.....	5,269	5,623	477	472	490	464	522	497	504	503	471	* 493	* 513	* 521	
Shipments.....do.....	5,269	5,623	477	472	490	464	522	497	504	503	471	* 493	* 513	* 521	
<b>Coarse paper:</b>															
Orders, new.....do.....	4,263	4,392	364	362	393	387	411	388	384	367	357	* 392	* 355	* 393	
Orders, unfilled, end of period.....do.....	156	190	203	190	214	240	233	224	226	232	226	* 235	* 218	* 225	
Production.....do.....	4,241	4,352	360	359	388	370	412	389	392	359	357	* 390	* 369	* 392	
Shipments.....do.....	4,211	4,331	359	360	375	365	414	392	380	361	358	* 382	* 372	* 388	
<b>Newsprint:</b>															
<b>Canada:</b>															
Production.....do.....	6,630	7,301	643	614	606	582	650	622	648	634	651	663	637	686	648
Shipments from mills.....do.....	6,622	7,310	665	632	556	500	595	677	691	697	642	646	637	694	691
Stocks at mills, end of period.....do.....	186	178	196	178	228	311	366	311	268	205	209	225	225	217	150
<b>United States:</b>															
Production.....do.....	2,218	2,261	183	176	191	174	185	183	198	169	168	196	160	182	181
Shipments from mills.....do.....	2,208	2,273	184	181	179	180	187	188	196	171	167	189	167	178	186
Stocks at mills, end of period.....do.....	34	22	27	22	34	27	25	20	21	19	20	27	20	23	19
Consumption by publishers.....do.....	5,585	6,031	550	535	490	461	535	544	570	527	477	517	509	591	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	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
<b>Paperboard (National Paperboard Assoc.):</b>															
Orders, new (weekly avg.).....thous. sh. tons.	357	386	384	358	* 390	408	425	417	441	412	384	412	413	444	* 437
Orders, unfilled, end of period.....do.....	494	563	576	563	* 559	597	642	692	742	700	818	818	848	844	803
Production, total (weekly avg.).....do.....	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	93	91	92	89	78	90	90	94	93
<b>Paper products:</b>															
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
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	* 120.5

## RUBBER AND RUBBER PRODUCTS

<b>RUBBER</b>															
<b>Natural rubber:</b>															
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	96.20	* 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.	* 263	* 252	.275	.255	.261	.261	.260	.276	.283	.268	.258	.248	.243	.241	.243
<b>Synthetic rubber:</b>															
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	118.06	118.06	* 138.77	131.41	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
<b>Reclaimed rubber:</b>															
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	22.69
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
<b>TIRES AND TUBES</b>															
<b>Pneumatic casings:</b>															
Production.....thous.	139,073	158,113	12,797	13,632	13,884	14,126	15,242	14,633	13,228	13,460	12,174	12,822	13,921	15,331	14,194
Shipments, total.....do.....	138,547	150,488	11,120	12,962	13,237	11,864	14,327	15,408	14,688	15,605	14,227	12,145	14,863	16,073	13,709
Original equipment.....do.....	47,134	48,045	4,035	5,366	4,954	4,830	5,712	5,341	5,049	5,336	4,222	2,215	4,178	5,557	5,511
Replacement equipment.....do.....	89,866	100,369	6,870	7,364	8,136	6,796	8,352	9,782	9,439	10,093	9,689	9,682	10,441	10,206	8,017
Export.....do.....	1,546	2,075	214	231	148	239	263	285	200	236	316	248	244	310	181
Stocks, end of period.....do.....	29,452	37,553	36,908	37,553	38,264	40,532	41,467	40,601	39,515	37,207	35,036	36,095	35,110	34,442	35,083
Exports (Bu. of Census).....do.....	982	1,589	167	165	* 69	158	322	211	208	199	250	173	191	259	183
<b>Inner tubes:</b>															
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	11,471	10,160	10,285	10,731	11,225	11,334	11,266	11,196	11,015	11,145	11,045	11,336
Exports (Bu. of Census).....do.....	913	896	75	78	* 39	41	115	102	100	82	128	77	123	174	99

\* Revised. \* Preliminary. <sup>1</sup> Beginning Jan. 1965, data are 4-week averages for period ending on the Saturday nearest the end of the month. <sup>2</sup> See note "C" for p. S-21.

<sup>3</sup> As reported by publishers accounting for about 74 percent of total newsprint consumption in 1963 and 75 percent in 1964 and 1965. <sup>4</sup> Corrected.



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.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	349,321	365,199	27,950	19,969	17,539	15,939	22,535	29,987	34,416	39,192	39,292	41,242	37,531	39,418	31,446	-----
<b>CLAY CONSTRUCTION PRODUCTS</b>																
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	743.7	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, vitrified.....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	107.6	107.7	107.8	107.8	107.8	107.8	107.8	108.8	109.2	109.2	109.4	-----
<b>GLASS AND GLASS PRODUCTS</b>																
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	-----
Beer bottles.....do	29,438	33,252	2,137	2,451	2,422	2,417	3,661	2,761	3,355	3,915	3,852	3,357	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	-----
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																
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:																
Uncalcined 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

<b>WOVEN FABRICS</b>																
Woven fabrics (gray goods), weaving mills:†																
Cloth woven, total ♀.....mil. linear yd.	11,607	12,672	1,000	1,107	1,028	1,040	1,286	1,026	1,050	1,258	823	1,036	1,258	1,033	-----	-----
Cotton.....do	8,741	9,136	714	787	740	745	914	736	751	893	581	730	883	733	-----	-----
Manmade fiber.....do	2,593	3,289	271	301	269	275	347	269	276	337	223	285	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	409	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	-----	-----
<b>COTTON</b>																
Cotton (exclusive of linters):																
Production:																
Ginnings.....thous. running bales	15,290	15,148	12,383	13,595	14,939	-----	15,148	-----	-----	-----	180	922	3,663	8,920	11,718	12,691
Crop estimate, equivalent 500-lb. bales																
Consumption.....thous. bales	15,334	15,180	-----	-----	729	741	914	735	742	897	595	733	886	742	751	15,059
Stocks in the United States, total, end of period.....thous. bales	699	745	723	799	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	831
Domestic cotton, total.....do	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	-----
On farms and in transit.....do	20,705	22,292	23,367	22,292	20,869	20,034	18,718	17,252	16,300	15,166	14,223	28,306	27,265	26,202	24,956	-----
Public storage and compresses.....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	-----
Consuming establishments.....do	17,376	18,706	17,354	18,706	18,115	17,464	16,021	15,089	14,099	13,056	12,521	12,512	14,037	17,457	18,632	-----
Foreign cotton, total.....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	1,071	1,201	1,409	-----
Foreign cotton, total.....do	153	112	120	112	107	104	95	88	80	74	67	95	101	99	100	-----

† Revised. † Beginning Jan. 1965, excludes finished used in prepared masonry cement (128,000 bbls. in Dec. 1964). ‡ Data cover 5 weeks; other months, 4 weeks. § Ginnings to Dec. 13. ¶ Ginnings to Jan. 15. \* Dec. 1 estimate of 1965 crop.

§ Comprises sheathing, formboard, and laminated board. † Beginning 1964, data are not strictly comparable with figures for earlier periods because of revised fabric classifications and the inclusion of manmade fiber drapery fabrics.

♀ Includes data not shown separately.

♂ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

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

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



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.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON—Continued</b>																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales..	4,359	5,241	388	747	244	181	584	407	251	398	266	117	226	304	370	-----
Imports.....do.....	132	118	1	(1)	(1)	1	7	4	4	2	3	53	23	6	1	-----
Prices (farm), American upland.....cents per lb..	232.0	229.6	30.1	29.3	27.6	27.6	28.6	29.5	29.7	30.2	29.9	28.9	29.5	29.4	29.0	27.9
Prices, middling 1", avg. 15 markets.....do.....	233.2	230.7	30.6	30.6	30.6	30.6	30.7	30.8	30.8	30.9	30.7	30.0	29.7	29.7	29.6	29.5
Cotton linters:																
Consumption.....thous. bales..	1,330	1,396	109	123	110	109	141	112	112	133	86	106	138	119	110	-----
Production.....do.....	1,550	1,572	209	195	186	167	175	132	105	71	53	44	123	188	200	-----
Stocks, end of period.....do.....	698	709	644	709	762	798	815	800	768	715	671	605	572	641	680	-----
<b>COTTON MANUFACTURES</b>																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	18.6	18.7	18.7	18.7	18.7	18.8	18.7	18.7	18.8	18.7	18.8	18.9	19.0	19.0	19.1	18.9
Consuming 100 percent cotton.....do.....	15.6	15.3	15.4	15.3	15.3	15.3	15.2	15.1	15.2	15.0	15.0	15.1	15.0	15.0	15.0	14.7
Spindle hours operated, all fibers, total.....bil..	118.1	124.6	9.9	11.1	9.9	10.0	12.3	9.9	10.1	12.3	8.3	10.1	12.3	10.3	10.4	11.8
Average per working day.....do.....	.455	.471	.495	.444	.495	.502	.494	.497	.506	.492	.417	.506	.493	.517	.522	.470
Consuming 100 percent cotton.....do.....	100.1	103.6	8.2	9.2	8.1	8.2	10.1	8.1	8.2	9.8	6.7	8.1	9.8	8.2	8.3	9.3
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb..	.644	.630	.617	.617	.617	.617	.617	.622	.622	.627	.632	.632	.637	.637	.642	-----
36/2, combed, knitting.....do.....	.912	.892	.869	.875	.876	.876	.878	.878	.878	.885	.889	.898	.900	.903	.910	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	8,759	8,966	-----	2,327	-----	-----	2,364	-----	-----	2,368	-----	-----	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	12.8	18.2	14.8	18.2	15.6	17.2	18.0	19.1	19.1	19.5	24.2	18.8	18.6	18.7	19.0	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	5.5	5.2	4.7	5.2	4.3	4.1	4.0	3.9	3.9	4.1	5.1	4.0	4.1	4.0	4.1	-----
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted.....	.44	.30	.33	.30	.27	.25	.22	.20	.19	.20	.21	.21	.21	.22	.23	-----
Mill margins.....cents per lb..	25.18	29.49	34.62	35.22	35.83	36.02	36.16	36.49	37.30	37.49	37.97	38.31	38.57	38.62	38.58	38.77
Prices, wholesale:																
Denim, mill finished.....cents per yd..	38.1	36.6	34.9	34.9	34.9	35.1	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9
Print cloth, 39 inch, 68 x 72.....do.....	15.9	16.5	17.0	17.5	17.8	18.0	18.0	18.5	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.0	17.4	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly. total.....mil. lb..	2,636.7	3,018.0	-----	819.3	-----	-----	835.9	-----	-----	879.8	-----	-----	902.0	-----	-----	-----
Filament yarn (rayon and acetate).....do.....	709.7	777.5	-----	199.8	-----	-----	203.3	-----	-----	207.9	-----	-----	210.5	65.3	67.8	-----
Staple, incl. tow (rayon).....do.....	579.1	594.3	-----	154.2	-----	-----	165.4	-----	-----	164.2	-----	-----	162.0	50.4	51.9	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments*.....do.....	712.8	847.6	-----	236.6	-----	-----	238.7	-----	-----	246.2	-----	-----	251.1	-----	-----	-----
Staple, incl. tow*.....do.....	443.2	559.1	-----	166.2	-----	-----	163.1	-----	-----	191.8	-----	-----	207.3	-----	-----	-----
Textile glass fiber.....do.....	191.9	239.5	-----	62.5	-----	-----	65.4	-----	-----	69.7	-----	-----	71.1	-----	-----	-----
Exports:																
Yarns and monofilaments.....thous. lb..	98,347	116,473	10,245	13,078	7,386	5,575	12,100	11,041	7,559	10,071	8,081	8,189	8,282	7,516	8,821	-----
Staple, tow, and tops.....do.....	50,244	56,411	5,564	7,831	2,225	2,671	7,184	7,492	4,686	4,976	2,840	3,336	4,034	3,058	3,404	-----
Imports:																
Yarns and monofilaments.....do.....	8,161	9,202	706	1,208	1,814	975	1,032	1,087	970	1,564	1,023	1,114	1,313	1,198	1,610	-----
Staple, tow, and tops.....do.....	125,554	133,695	10,346	11,140	4,948	5,837	16,470	8,892	9,781	9,505	9,689	13,412	12,670	12,507	12,537	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	47.0	32.6	32.4	32.6	33.9	32.4	32.1	32.9	33.5	34.5	40.1	46.3	52.9	55.3	55.5	-----
Staple, incl. tow (rayon).....do.....	37.9	51.3	46.5	51.3	49.3	49.0	51.8	52.4	55.5	60.6	69.6	73.0	71.1	68.5	60.4	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments*.....do.....	85.8	76.9	-----	76.9	-----	-----	79.7	-----	-----	88.7	-----	-----	106.4	-----	-----	-----
Staple, incl. tow*.....do.....	50.1	57.5	-----	57.5	-----	-----	51.3	-----	-----	57.0	-----	-----	72.2	-----	-----	-----
Textile glass fiber.....do.....	29.7	36.8	-----	36.8	-----	-----	34.1	-----	-----	33.7	-----	-----	37.0	-----	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Rayon (viscose), 1.5 denier.....\$ per lb..	.27	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Polyester, 1.5 denier*.....do.....	10 1.14	.98	.98	.98	.94	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84
Yarn: Rayon (viscose), 150 denier.....do.....	.82	.78	.78	.78	.78	.78	.78	.78	.78	.78	.80	.80	.80	.80	.80	.80
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd..	3,060.7	3,545.4	-----	951.8	-----	-----	973.0	-----	-----	981.1	-----	-----	960.9	-----	-----	-----
Filament yarn (100%) fabrics.....do.....	-----	1,583.1	-----	426.4	-----	-----	417.2	-----	-----	416.7	-----	-----	398.4	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	-----	852.2	-----	234.3	-----	-----	221.6	-----	-----	219.6	-----	-----	209.3	-----	-----	-----
Chiefly nylon fabrics.....do.....	-----	283.1	-----	73.6	-----	-----	76.7	-----	-----	77.2	-----	-----	73.8	-----	-----	-----
Spun yarn (100%) fabrics (except blanketing)*.....mil. lin. yd..	-----	1,260.4	-----	340.8	-----	-----	361.5	-----	-----	374.4	-----	-----	378.6	-----	-----	-----
Rayon and/or acetate fabrics and blends.....do.....	-----	665.6	-----	170.8	-----	-----	174.4	-----	-----	162.0	-----	-----	152.4	-----	-----	-----
Polyester blends with cotton.....do.....	-----	456.8	-----	132.3	-----	-----	151.2	-----	-----	171.9	-----	-----	179.6	-----	-----	-----
Combinations of filament and spun yarn fabrics.....mil. lin. yd..	-----	472.4	-----	127.7	-----	-----	137.0	-----	-----	131.3	-----	-----	127.8	-----	-----	-----
Exports, piece goods.....thous. sq. yd..	155,662	185,263	14,538	17,742	7,616	10,821	20,078	18,797	14,660	13,494	11,148	11,910	13,869	14,839	14,953	-----
<b>WOOL</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	251.3	233.9	15.9	19.4	19.4	19.5	24.7	22.5	22.1	27.3	19.5	23.2	27.1	22.6	-----	-----
Carpet class.....do.....	160.4	122.7	9.8	10.8	9.3	8.9	11.0	8.7	8.7	10.8	6.5	8.7	10.9	9.3	-----	-----
Wool imports, clean yield*.....do.....	277.2	212.3	15.9	24.6	14.1	12.8	31.0	30.2	20.6	23.0	22.5	25.5	25.9	23.8	21.1	-----
Duty-free (carpet class)*.....do.....	168.0	113.9	6.2	12.6	5.2	2.6	12.5	11.0	7.8	10.5	11.7	11.1	10.3	12.0	6.8	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.326	1.397	1.392	1.337	1.325	1.275	1.215	1.195	1.195	1.195	1.218	1.265	1.275	1.275	1.279	1.280
Graded fleece, % blood.....do.....	1.175	1.286	1.325	1.286	1.216	1.155	1.138	1.130	1.145	1.155	1.172	1.220	1.253	1.255	1.235	1.235
Australian, 64s, 70s, good topmaking.....do.....	1.285	1.389	1.375	1.235	1.200	1.125	1.095	1.075	1.075	1.075	1.100	1.225	1.225	1.225	1.225	1.225
<b>WOOL MANUFACTURES</b>																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100..	105.4	107.9	108.7	109.0	108.7	108.3	106.9	105.7	106.2	106.7	107.1	109.0	109.0	109.0	109.0	-----
Woolen and worsted woven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	284.4	255.2	-----	55.5	-----	-----	65.9	-----	-----	73.4	-----	-----	66.8	-----	-----	-----
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill.....1957-59=100..	95.8	95.9	96.1	96.1	96.1	96.8	96.8	96.8	101.1	101.7	101.7	101.7	102.4	102.4	102.4	-----

\$Data beginning Aug. 1965 are not strictly comparable with earlier prices.

\*Includes data not shown separately.



Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	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	1,897	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	313	362	324	308	331	261	355	322	361		
Women's, misses', juniors' outerwear, cuttings:																
Coats.....thous. units	23,259	25,601	2,438	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		2,971			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	1,886	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	230.0	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	1,024.2
Domestic.....do	8,759.8	8,931.5	747.8	985.1	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	1,863.4
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	1,160.8
Domestic.....do	1,316.3	1,377.4	100.3	132.6	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	236.6	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	234.5	7.9	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	232.1	3.6	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.....number	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	4,588	
Railroad shops, domestic.....do	13,679	23,714	1,560	1,825	1,858	2,257	1,804	2,126	1,897	2,154	2,045	1,451	1,916	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	1,380	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	16,965	16,161	16,063	15,636	14,332	12,762	11,461	12,623	12,082	10,595	10,265	
Passenger cars: Shipments.....do	193	254	46	57	24	27	31	29	26	22	10	13	9	0	3	
Unfilled orders, end of period.....do	317	191	238	191	177	150	119	90	64	62	52	39	30	10	7	
Freight cars, class 1 (AAR): \$																
Number owned, end of period.....thous.	1,515	1,495	1,493	1,495	1,495	1,496	1,495	1,495	1,495	1,492	1,491	1,489	1,488	1,487	1,488	
Held for repairs, % of total owned.....do	6.8	5.9	6.0	5.9	6.0	6.0	5.8	5.7	5.7	5.7	5.8	5.8	5.8	5.7	5.6	

Revised. Preliminary estimate of production. See note "C" for p. 8-21.  
 Beginning Jan. 1965, data exclude exports of incomplete (unassembled) vehicles.  
 Total includes backlog for nonrelated products and services and basic research.  
 Data include military-type planes shipped to foreign governments.

Data cover complete units, chassis, and bodies.  
 Courtesy of R. L. Polk & Co.; republication prohibited.  
 Excludes railroad-owned private refrigerator cars and private line cars.



# SECTIONS

## General:

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

## Industry:

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

# INDIVIDUAL SERIES

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

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

National defense expenditures	1, 18
National income and product	1, 2
National parks, visits	24
Newsprint	23, 37
New York Stock Exchange, selected data	20, 21
Nonferrous metals	3, 8, 19, 23, 33, 34
Noninstallment credit	17, 18
Oats	27
Oil burners	34
Oils and fats	8, 22, 29, 30
Orders, new and unfilled, manufactures	6
Ordnance	13-15
Paint and paint materials	8, 25
Panama Canal traffic	24
Paper and products and pulp	3, 5, 6, 8, 13-15, 19, 23, 36, 37
Parity ratio	7
Passports issued	24
Payrolls, indexes	14
Personal consumption expenditures	1
Personal income	2, 3
Personal outlays	2
Petroleum and products	4-6, 8, 11, 13-15, 19, 22, 23, 35, 36
Pig iron	32
Plant and equipment expenditures	2, 20
Plastics and resin materials	25
Population	12
Pork	28
Postal savings	17
Poultry and eggs	3, 7, 29
Prices (see also individual commodities)	7, 8
Printing and publishing	4, 13-15
Profits, corporate	2, 19
Public utilities	2-4, 7-9, 13-15, 18-21
Pullman Company	24
Pulp and pulpwood	36
Purchasing power of the dollar	8
Radiators and convectors	34
Radio and television	4, 8, 10, 11, 34
Railroads	2, 13, 14, 16, 18, 20, 21, 24, 40
Railways (local) and bus lines	13-15, 23
Rayon and acetate	39
Real estate	10, 17, 18
Receipts, U.S. Government	18
Recreation	7
Refrigerators and home freezers	34
Rent (housing)	7
Retail trade	4, 5, 7, 11-15, 17, 18
Rice	27
Roofing and siding, asphalt	36
Rubber and products (incl. plastics)	4-6, 8, 13-15, 23, 37
Saving, personal	2
Savings deposits	17
Securities issued	19, 20
Security markets	20, 21
Services	1, 7, 13-15
Sheep and lambs	28
Shoes and other footwear	8, 11, 12, 31
Silver	19
Soybean cake and meal and oil	30
Spindle activity, cotton	39
Steel ingots and steel manufactures	32, 33
Steel scrap	32
Stock prices, earnings, sales, etc.	20, 21
Stone, clay, glass products	3-5, 8, 13-15, 19, 38
Stoves and ranges	34
Sugar	23, 29
Sulfur	25
Sulfuric acid	25
Superphosphate	25
Tea imports	29
Telephone, telegraph, cable, and radiotelegraph carriers	13-15, 24
Television and radio	4, 8, 10, 11, 34
Textiles and products	3, 5, 6, 8, 13-15, 19, 22, 38-40
Tin	23, 33
Tires and inner tubes	8, 11, 12, 37
Tobacco and manufactures	4-8, 10, 13-15, 22, 30
Tractors	22, 34
Trade (retail and wholesale)	4, 5, 11, 12
Transit lines, local	23
Transportation	1, 2, 7, 13-15, 23, 24
Transportation equipment	3-6, 13-15, 19, 40
Travel	23, 24
Truck trailers	40
Trucks (industrial and other)	34, 40
Unemployment and insurance	12, 16
U.S. Government bonds	16-18, 20
U.S. Government finance	18
Utilities	2-4, 9, 13-15, 18-21, 26
Vacuum cleaners	34
Variety stores	11, 12
Vegetable oils	30
Vegetables and fruits	7, 8, 22
Vessels cleared in foreign trade	24
Veterans' benefits	16, 18
Wages and salaries	2, 3, 14-16
Washers and driers	34
Water heaters	34
Waterway traffic	24
Wheat and wheat flour	28
Wholesale price indexes	8
Wholesale trade	4, 5, 7, 13-15
Wood pulp	36
Wool and wool manufactures	7, 8, 23, 39
Zinc	33, 34



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

OFFICIAL BUSINESS

POSTAGE AND FEES PAID  
U. S. GOVERNMENT PRINTING OFFICE

First-Class Mail

*Now Available...*

# BUSINESS STATISTICS 1965 Biennial Edition

THE FIFTEENTH VOLUME in a series of statistical supplements to the monthly SURVEY OF CURRENT BUSINESS, the new edition provides, for the past quarter century, historical data for more than 2,500 series.

For most series, annual data are presented back to 1939. Quarterly statistics back to 1954 are shown for those series ordinarily published on a quarterly basis, and monthly data back to 1961 are given for monthly series. A feature new to this volume is an appendix providing monthly or quarterly data back to 1947 for 350 of the more important economic series. Color keyed explanatory notes to the time series define terms, give sources of data, and describe the methods of compilation used.

**Price, \$2.00** *Orders may be placed with the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402, or with any Field Office of the*

**U.S. DEPARTMENT OF COMMERCE**