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8

## SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

## SURVEY OF CURRENT BUSINESS



## CONTENTS

## THE BUSINESS SITUATION

Summary	1
The Price Situation in Early Summer	3
Medicare in the National Income and Product Accounts	6
National Income and Product Tables	8

## ARTICLES

State Personal Income, 1948-65	11
Factors Affecting the Purchase Value of New Houses	20

## CURRENT BUSINESS STATISTICS

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

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# The BUSINESS SITUATION

FOLLOWING a strong rise in June, business activity moved higher in the opening month of the third quarter. Employment and payrolls, after seasonal adjustment, registered good-sized increases in July and would have risen more except for the adverse effect of strikes. The July statistics provided further evidence that consumer demand, which had showed signs of flagging in April and May, was recovering some of its buoyancy. Retail sales advanced again in July, after an unusually sharp rise in the previous month, to regain the peak reached in March.

A drop in automobile production dampened the rise in industrial output last month, but it was significant that retail auto sales stabilized. With auto output lower, dealers were able to make sizable reductions in their large stocks of 1966 models, in preparation for the new model year. The one distinctly soft spot in the economy was homebuilding, which declined for the third straight month and which, to judge from data on housing permits, was headed even lower.

There was not much slack in the economy in early summer. Industrial prices continued to rise, and the downward movement in farm prices in progress for 4 months was sharply reversed in July. In financial markets, demand pressures were extremely strong and interest rates rose considerably, in some cases to the highest levels in 30 or 40 years.

## Second quarter GNP and profits

According to revised data, GNP was at a seasonally adjusted annual rate of \$732 billion in the second

quarter, about the same as the preliminary figure published last month. There were small revisions in both directions: Consumption turned out to be moderately higher than the preliminary estimate, but government purchases and net exports were both lower. The new figures appear on pages 8-10.

Corporate profits changed little from the first to the second quarter, according to preliminary estimates; the total, including the inventory valuation adjustment, was at a seasonally adjusted annual rate of \$80 billion. A decline in profits of the automobile industry was

offset by an increase, on balance, in other industries.

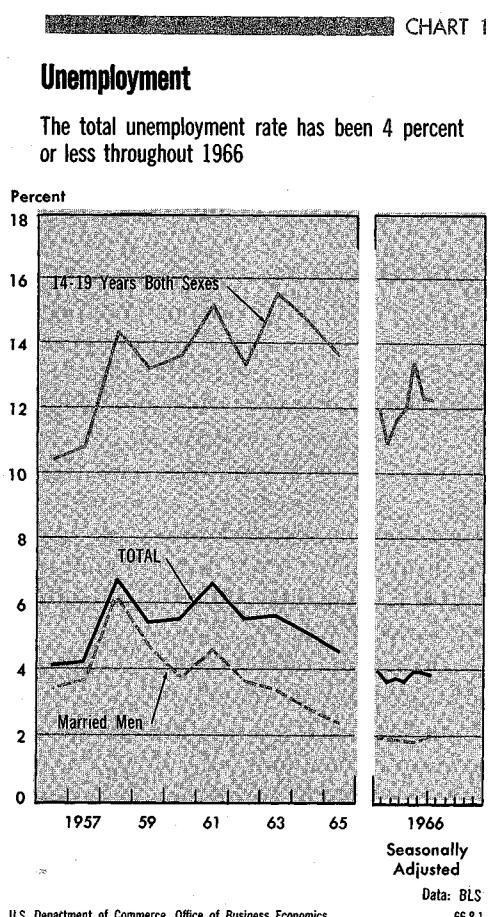
## Rise in personal income

Personal income from wages and salaries, proprietors' income, and property income showed a sizable advance last month—\$3 billion at an annual rate. Although transfer payments also increased, these gains were offset in part by the rise in contributions under the Medicare program, so that the increase in total personal income was \$2½ billion. The treatment of Medicare adopted in the national income and product accounts is spelled out on pages 6-7.

Payrolls increased \$2.8 billion last month as a result of increases in Government and private nonmanufacturing industries; there was little change in manufacturing wages and salaries. A large part of the payroll advance reflected the increase of 150,000 in nonfarm establishment employment. The July gain was tempered by the strike in the airline industry and by strikes in contract construction. Large employment increases—more than 80,000—were reported in the service industries and in Government, especially State and local.

Manufacturing employment was about unchanged over the month, with gains in the metals and machinery industries offset by substantial decreases in transportation equipment and apparel.

Seasonally adjusted average weekly hours of work in manufacturing edged down again in July with cutbacks in a number of industries. Since February, the manufacturing workweek has declined quite steadily, from a peak of 41.6 hours to the current level of 41.2



hours. In contrast with manufacturing, the workweek increased from June to July in trade, construction, and mining.

### Inventory accumulation high

Nonfarm inventory accumulation (GNP basis), at a seasonally adjusted annual rate of about \$12 billion in the second quarter, was the highest so far in the current expansion and considerably above the first quarter rate of \$8.5 billion (chart 2). The \$3½ billion rise in accumulation centered in durable goods and was importantly influenced by two factors: the increase in dealers' stocks of new cars and the increase in purchased materials inventories (especially steel) of metal-fabricating industries.

The rise in the accumulation of new car stocks over the quarter accounted for roughly \$1 billion of the increase in inventory investment and was the result of a larger second quarter decrease in automobile sales than in output. Dealers' inventories declined by 150,000 units during July, after seasonal adjustment. Given present production schedules for the third quarter and current sales rates, inventory invest-

ment in new cars should be clearly less than in the second quarter.

The second quarter increase in purchased materials inventories of metal fabricators, following a small decrease in the first, was responsible for a swing of approximately \$1½ billion in the rate of accumulation. It probably represented an attempt by steel users to replenish stocks—after the adjustment that followed last year's buildup in steel inventories—and perhaps an attempt to hedge against slow deliveries and the possibility of price increases.

Accumulation of purchased materials by fabricators was very heavy in the second quarter of 1965, around the time of the initial strike deadline in the steel industry labor negotiations. It declined during the rest of 1965 and turned negative in early 1966. To judge from the trend of orders placed with steel mills, fabricators apparently tried to build up their purchased materials stocks early this year but could not do so because consumption of materials was so high.

Although the second quarter rate of accumulation is probably unsustainable, total inventories do not appear high gaged by their past relations to total output. In real terms, for example, the level of second quarter nonfarm inventories was 21.4 percent of GNP, as compared with an average of 21.3 percent in both 1964 and 1965.

### Interest costs up

During July, the monetary system continued to operate under severe strain as the demand for funds maintained its strength while the Federal Reserve System continued to keep commercial banks in tight rein. Total loans and investments combined, seasonally adjusted, rose nearly \$3 billion as loans increased sharply and the liquidation of holdings of U.S. Government securities persisted.

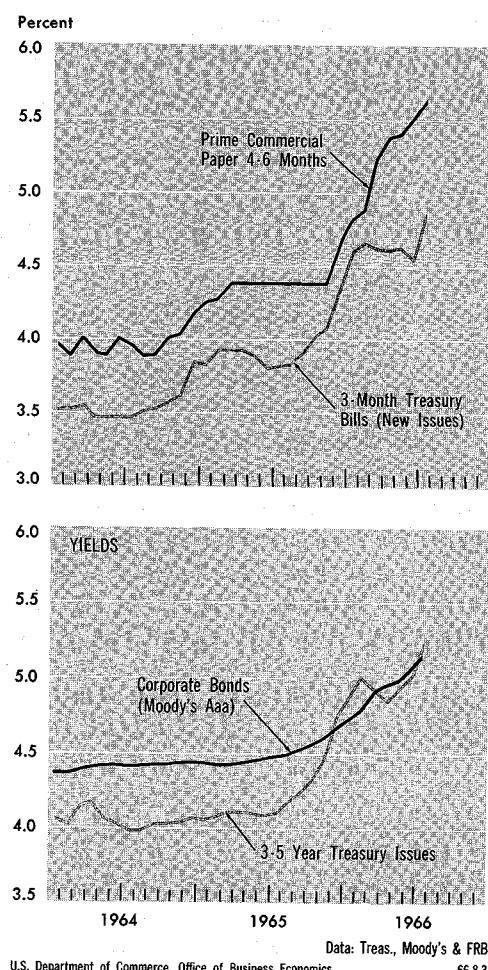
Operating with restricted reserves, member banks have become more frequent visitors to the Reserve Banks' discount windows. In July, borrowings averaged \$770 million, as compared with \$670 million in June. With excess reserves kept at very low levels, net borrowed reserves, which are often watched as a rough measure of mone-

try policy, climbed sharply to \$445 million during the second half of July. This indicator averaged \$130 million and \$325 million for the first and second quarters of this year.

Interest rates and bond yields have responded to the credit shortage by rising to highs not seen, in many instances, in more than a generation. In July, a record 4.85 percent average was posted on newly issued 90-day Treasury bills (chart 3). This figure exceeded the previous record of 4.57 percent reached in December 1959. Rates on prime commercial paper reached their highest level since 1929, and the Federal funds rate, one of the market's most sensitive, rose to a record 5.87 percent in early August. In the longer term markets, the Treasury in late July had to offer 5½ percent certificates, the highest interest coupon since shortly after World War I; New

CHART 3

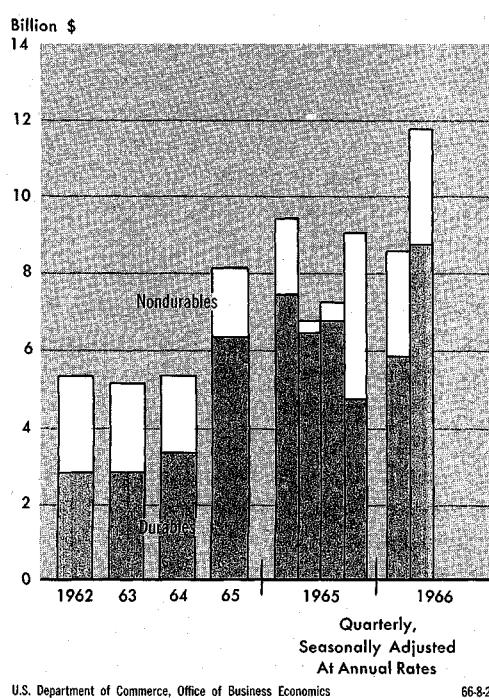
### Interest Rates And Yields



Data: Treas., Moody's & FRB  
U.S. Department of Commerce, Office of Business Economics 66-83

CHART 2

### Change in Nonfarm Business Inventories (GNP Basis)



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

66-82

York City offered tax-exempt bonds at a 4.65 percent rate, the highest since 1934; and finally, AT&T's new bonds

of August 3 sold at 5.63 percent interest, the most expensive issue for the company since 1923.

## The Price Situation in Early Summer

PRICE increases in the first half of 1966 were larger and more widespread than in any comparable time span in the current economic advance. The second quarter slowdown in the rate of expansion was not reflected to any significant extent in the major price indexes. The easing this spring in prices of farm products and in wholesale and retail prices of food were a reflection of improved supplies of livestock and meats and not primarily the result of the more moderate increases in aggregate demand. As of early summer, with not much slack in the economy and with activity showing some signs of accelerating as compared with the spring, there appeared to be fairly strong upward price pressures.

The GNP deflator rose 1 percent in the second quarter after an equally large rise in the first; these advances were about double the average quarterly increases in 1965. Measured from the end of 1965, the consumer price index at midyear was up 1.7 percent, as prices of nonfood commodities and services showed a steady rise that was partly offset only in May and June by declines in food prices. On an overall basis, wholesale prices rose 1.6 percent from last December to June, as industrial prices showed a sustained rise throughout the first half of the year, and farm and food prices, after rising sharply early in the year, fell from March to June.

In July, the wholesale price index registered one of the largest monthly increases of 1966—0.5 percent seasonally adjusted. Especially large gains were reported for agricultural commodities, while industrial commodities increased at about the same rate as in the first half.

### Supply-demand relationships

The pressure of demand on available resources has been the predominant fac-

tor in this year's price advance. Pressures were unusually strong in late 1965 and the early part of this year. Utilization of plant capacity, which was already high, rose further in many indus-

tries, the unemployment rate showed steady decreases, and shortages of skilled labor in a number of occupations and geographical areas became evident.

With demand less buoyant in the second quarter, the relative utilization of resources eased a bit. The more moderate gain in industrial production this spring, coming at a time of heavy additions to plant capacity, may have put a halt to the upward movement in plant utilization. Moreover, the unemployment rate edged up in the second quarter. Nevertheless, demand in the second quarter was still strong and continued to press on resources. In durable goods manufacturing, where demand pressures have been greatest because of the increases in military expenditures and in plant and equipment outlays, backlog have continued to rise in relation to shipments. Despite the rise in the unemployment rate this spring, the supply of experienced manpower has remained virtually unchanged. The unemployment rate for married men has continued very low—2 percent or less. In May, the number of major areas in the "substantial unemployment" category was the lowest since 1951, according to the U.S. Employment Service.

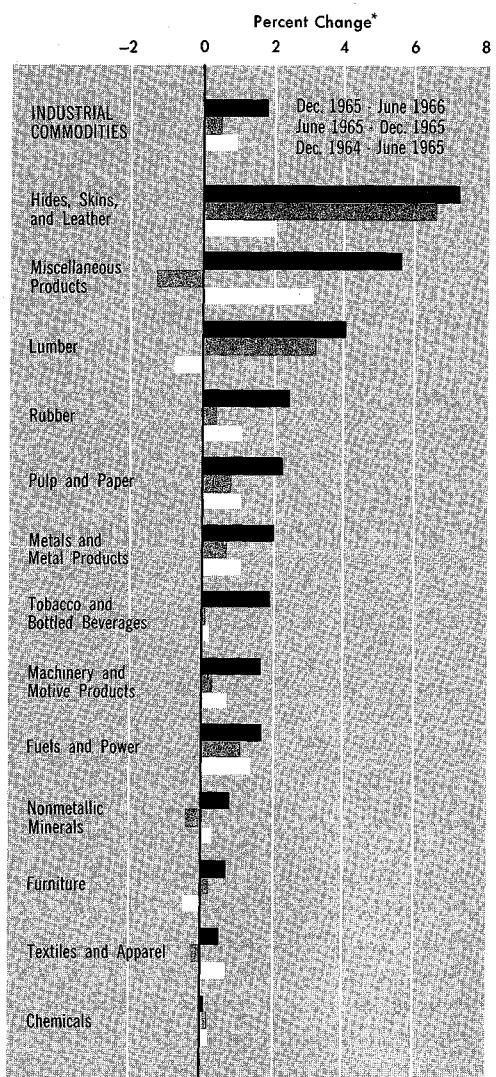
### Unit labor costs

On an overall basis, businessmen have enjoyed comparatively stable unit labor costs in the current expansion—a development that contributed to relative price stability. From 1963 to 1965, employee compensation per unit of real corporate product rose approximately 1 percent. From the fourth quarter of 1965 to the first quarter of 1966, the rise in unit labor costs showed some acceleration, even if allowance is made for the statutory increase in employer contributions for social insurance effective January 1. Preliminary data for the second quarter suggest that this acceleration continued. At the present time, the statistics are not firm enough to indicate whether the rise this year in unit labor costs reflects a slowdown in the growth of output per manhour, an acceleration of the rise in employee compensation per manhour, or a combination of the two.

CHART 4

### Wholesale Industrial Prices

- Industrial prices rose more rapidly in the first half of 1966 than in the two previous half years
- The acceleration showed up in most commodity groups



\*Based on seasonal adjustments made by OBE

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

Data: BLS  
66-84

## Wholesale Prices

Wholesale industrial prices, after several years of relative stability, began to move up in late 1964 and continued to rise moderately throughout 1965. The overall price rise so far this year—about 3½ percent at an annual rate—has been fairly steady but much more pronounced than in 1965, and the acceleration as compared with 1965 has been widespread among the major industrial groups (chart 4). An exception to the general trend in recent months has been the movement of lumber prices, which have eased because of the weakness in homebuilding.

### Metal prices continue upward

The upward trend that began early in 1963 in wholesale prices of metals and metal products accelerated in the first half of 1966. In June the index of metal prices, after seasonal adjustment, was 2 percent higher than in December, a rise almost as great as the total increase in 1965. Since the first quarter of 1963, metal prices have advanced about 9½ percent. This was the third largest percentage gain among

the 13 major industrial components of the BLS wholesale index and was exceeded only by the increases for hides and leather products and lumber and wood products.

All of the eight components of the metals and metal products group contributed to this year's rise, but as in the past 3 years, nonferrous metals posted the largest increase by far. The advance of about 5 percent accounted for more than two-thirds of the gain in the total metal products price index since last December. For the other components of the metals index, price increases ranged from a little under one-half percent for metal containers to 2½ percent for hardware lines.

Prices of finished steel were fractionally higher in June than at the beginning of the year—a continuation of the policy of limited price change for selected products that has been followed by the steel industry since the first quarter of 1963. At the beginning of this month, steel producers announced price increases of \$2 to \$3 a ton for sheet and strip. This represented an advance of about 2 percent for these products or roughly one-half percent for all finished steel combined.

### Copper still in short supply

Although the overall index of nonferrous metals prices has advanced appreciably in the current expansion, most of the upward push over the past year has been due to higher quotations for fabricated products, scrap materials, and secondary metals (those made from scrap), notably copper. Prices of primary copper, aluminum, and zinc have shown little or no increase since the spring of 1965 and primary lead prices have declined in recent months. Attempts by producers to raise primary aluminum and copper prices last fall were unsuccessful as a result of the intervention of the Federal Government under the wage-price guideposts.

The producers' price of primary copper has been holding steady at 36 cents per pound since November 1965 after advancing 3 cents per pound in 1964 and 2 cents in early 1965. The present price, the highest since October 1956, represents an increase of 17 percent from the February 1964 low point

of 31 cents per pound. Although the price of primary copper has remained stable, the price of copper scrap—the chief source for secondary copper, which constitutes an important proportion (roughly one-fifth) of overall copper supplies—has risen markedly, particularly since midsummer of 1965, as may be seen in chart 5. This rise was especially sensitive to unsettled world market conditions; with some restoration of stability in late spring, scrap prices have declined.

Strong worldwide demand, coupled with production and shipping disruptions abroad, has continued to limit the increase in copper supplies in the United States. The new domestic supply of copper from production and imports reached a record high in 1965 but lagged behind domestic demand and exports for the third year in a row. Partly because of the step-up in military demand, there was a strong upsurge in the use of copper in the first half of this year but little change in production or imports. In 1964 and early 1965, the deficits were made up by heavy withdrawals from privately held inventories. Later in 1965 and in the first 6 months of 1966, sizable releases were made from the national stockpile—120,000 tons last year and 300,000 in the first half of this year. An additional 100,000 tons have been released in the current quarter.

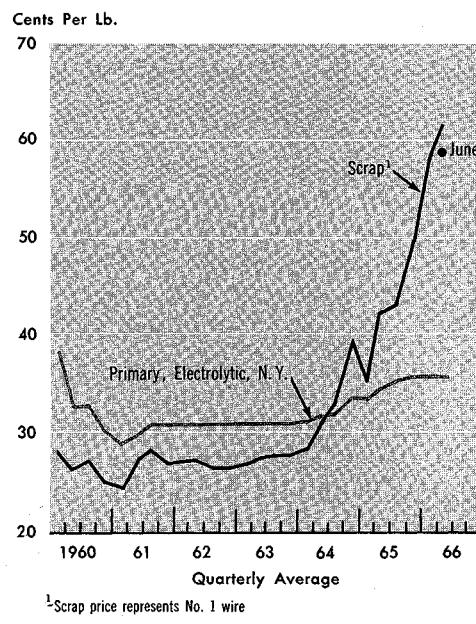
In view of the continuing shortage of copper, the Government has taken a number of steps to increase the supply available for civilian and defense needs. The most important of these for the immediate term were the virtual embargo on exports of domestic ores and other primary unrefined copper and the setting of quotas on certain types of copper-base products.

To insure an adequate supply of copper for defense orders, the Business and Defense Services Administration of the Department of Commerce established a set-aside of domestic refined copper at the producers' level for the second quarter of 1966. The set-aside for the third quarter has been increased, and a further rise will occur in the fourth quarter. In terms of tonnage, the third quarter set-aside of refined copper is equivalent to about 90 million

CHART 5

### Copper Prices

- Price of primary copper has been steady since last fall
- Price of copper scrap, after sharp rise, has eased since late spring



<sup>1</sup>Scrap price represents No. 1 wire

Data: BLS & E & MJ

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

66-85

pounds, or about 7½ percent of consumption at the January-June quarterly average rate.

### Machinery demand strong

The pressures of plant and equipment demands and increased defense procurement have boosted machinery prices considerably this year. From mid-1959 through mid-1963, the index of wholesale prices for machinery and motive products was virtually stable: In the 2½ years from mid-1963 to the end of 1965, prices rose only 2 percent; in the first half of this year, the index was up 1.7 percent.

As compared with the experience of the 1950's, however, the recent rise in machinery prices appears modest. For example, during the plant and equipment expansion from early 1955 through late 1957, prices for machinery rose about 20 percent and contributed greatly to the sizable advance in overall wholesale industrial prices. The greater capacity of the machinery industries in recent years and the comparative stability of steel prices have undoubtedly been important factors limiting the machinery price rise in the current expansion.

The largest price increases this year have occurred in those types of machinery that are being purchased to expand and replace capacity in manufacturing, mining, and public utilities. At mid-year, prices for metalworking machinery, general purpose machinery, and special industry machinery were up 4 percent, 3 percent, and 2½ percent respectively since December. Electrical machinery prices advanced more than 2 percent during the first 6 months of 1966 after many years of stability.

Prices of agricultural machinery have risen considerably less this year—about 1 percent—and the important motor vehicle category has shown little change in 1966, continuing the pattern of stability evident since 1960.

### Wholesale food prices dip

Last year, the rise in wholesale prices for farm products and processed foods greatly outstripped the rise in industrial commodity prices. So far in 1966, the reverse has been true. From December to June, prices for farm products in-

creased 1 percent and prices for processed food 0.5 percent. However, in both cases, the entire gain occurred in January and February; on an overall basis, prices receded steadily until June. Just as the 1965 advance was due mainly to higher prices for meats and poultry, the recent easing reflects a moderate decline in prices for these products. Following a period when supplies were very low, hog marketings, in particular, have increased in recent months and are expected to rise further later this year.

Although livestock and meat prices

are no longer the pressing problem that they were around the turn of the year, upward price pressures have emerged among other agricultural products. Of special significance has been the further shrinkage in inventories of grains and dairy products. The stock of wheat has been so pared down that an expansion in the wheat acreage allotment has been proposed to insure enough supplies to meet both our domestic needs and our export commitments. Stocks of dairy products have been virtually depleted this year, and current production figures are running well under levels a year earlier; these conditions are an extension of the long, downtrend in output of the nation's dairy farms.

The developing imbalances between supply and demand have been reflected in price movements. Among wholesale farm prices, prices for all grains (due mainly to changes in wheat prices) edged up slightly in both the fourth quarter of 1965 and the first quarter of 1966 and then rose sharply in the second quarter. From September, which marked the beginning of the price rise, to June, grain prices rose nearly 6½ percent, while wholesale prices for cereals and bakery products advanced about 4½ percent. Further large increases occurred in July.

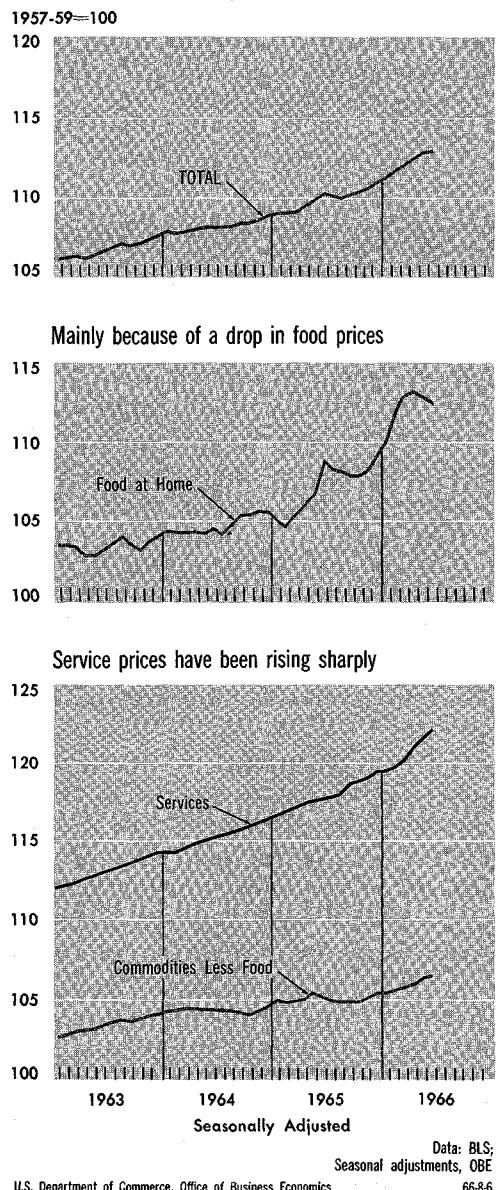
The rise in prices for wholesale dairy products have been even more pronounced. From 1961 to late summer of 1965, there was virtually no change in prices for these items. From September 1965 to December 1965, prices rose 1.3 percent, and since December, the wholesale price for dairy products has increased about 10 percent.

### Consumer Prices

#### CHART 6

#### Consumer Prices

The rate of increase has slowed since April...



As was implied in the preceding discussion, movements in prices of retail food products have shown considerable diversity so far this year. Prices of dairy products have increased very sharply each month, and smaller but steady price advances have occurred for cereals and bakery products. Prices of meats, poultry, and fish combined, after a 6 percent increase from December to March, have declined about 1½ percent since then. Small decreases in prices of fruits and vegetables and other foods also took place after early spring.

Prices of consumer commodities other than food have risen more this year than they did in all of 1965. Although consumer demand showed only a moderate rise in the second quarter, there was not much evidence of any softening of prices. Apparel and shoe prices rose steadily through May and failed to advance only in June. Prices of household durables showed some firming in May and June; these prices had declined as a result of the excise tax cuts in mid-1965, and then stabilized from last September through this April. Prices of new cars, which had decreased in the second half of 1965 and early this year because of lower excise taxes, moved slightly higher this April as a result of the revocation of the January excise tax cut. The price rise was a little less than the increase in the tax; this was probably attributable to the drop in auto demand this spring.

Rising prices of consumer services

have been a feature of the postwar period, but the increases in the past few months, as chart 6 indicates, have been noteworthy for their magnitude. Service prices rose 1.1 percent from December 1964 to June 1965 and 1.5 percent from June to December of 1965; over the first 6 months of this year, they advanced 2.2 percent, most of the rise occurring since March. If rents are excluded from the service total, the price rise in the first half amounted to 2.6 percent.

All components of the index contributed to the rise in the services total, medical care, household services, and "other" services showing unusually large advances. Medical care costs advanced 2.9 percent over the first 6 months of the year, a rate nearly twice the average half-yearly rise of 1.5 percent during the previous 3 years. Prices of household services are being pushed upward primarily by increasing mortgage interest rates.

with a rate of 0.35 percent applied equally to employees, employers, and self-employed persons. This rate will increase to 0.50 percent on January 1, 1967, and will eventually reach 0.80 percent in 1987. The cost of hospital insurance for persons over 65 who are not beneficiaries under the social security or railroad retirement systems will be paid from general funds of the Treasury.

Unlike the hospital program, the medical insurance plan is voluntary. It is being financed, starting July 1, 1966, by premium payments of \$3 per month from the 17½ million persons who chose to enroll in the program; these personal contributions for social insurance are matched by Federal contributions of equal amounts from general funds. The individual and Government payments for the medical insurance plan are placed in a separate trust fund (Supplementary Medical Insurance Trust Fund). The estimated 1½ million persons over 65 who have not enrolled for the medical insurance will have opportunities to enroll in the future (from October 1 to December 31 in odd-numbered years).

## Medicare in the National Income and Product Accounts

### The Medicare Program in Brief

THE medicare program that became effective on July 1 provides health insurance protection for about 19 million persons aged 65 and over, virtually all persons in this age group. The program is expected to pay benefits of about \$3 billion for the fiscal year ending June 30, 1967.

The program will reimburse insured persons for a portion of the costs incurred for health care. Benefits are being paid out under two related health insurance programs: (1) A hospital insurance plan that provides partial coverage of the costs of hospital and related care; and (2) a medical insurance plan that covers some of the costs of physicians' services and other medical and health services not included in the hospital insurance plan. The benefits of the program, which are described in the accompanying table, are expected to cover roughly 40 percent of the aggregate annual health care costs of persons over 65. The insured will be

responsible for some of the costs and certain items are excluded from coverage; the most important exclusions are drugs for use at home, routine physical examinations, eyeglasses and eye examinations, dental care, and private duty nurses.

Payments will either flow directly to the individuals or be paid on their behalf to hospitals and doctors. Blue Cross and similar organizations will act as intermediaries for the Federal Government.

Like existing social security programs, the hospital insurance program is financed by contributions paid by employers, employees, and self-employed persons. These contributions are placed in a new trust fund (Hospital Insurance Trust Fund) established by the Treasury. The taxable earnings base—the amount of annual earnings subject to the new tax—is \$6,600, the same base that is used for financing retirement benefits under the old age, survivors, and disability insurance system (OASDI). Contributions began January 1, 1966,

### Treatment of Medicare in the National Accounts

Medicare benefits and financing will be treated in the national income and product accounts in essentially the same manner as other social insurance programs such as OASDI. A number of categories in the accounts will be affected by the program.

The employer-employee payroll taxes, the payments by the self-employed, and the \$3 monthly payments by insured persons are being recorded in the accounts as social insurance contributions, a category of government receipts. The payments out of general funds of the Treasury to the trust funds established under medicare are intragovernment transactions and will not affect government receipts or expenditures.

The benefit payments will be recorded under Federal expenditures as transfer payments. In the hospital insurance

**Major Benefit Provisions of Medicare Program**  
**Starting July 1, 1966**

	Patient pays	Medicare pays
<b>Hospital insurance program</b>		
<b>Inpatient hospital care during each "spell of illness"</b>		
First 60 days of care.....	First \$40.....	Balance.....
Next 60 days of care.....	\$10 per day.....	Balance.....
Over 90 days of care.....	All costs.....	Nothing.....
<b>Extended care services* (post-hospital) after at least 3 days of hospital care</b>		
First 20 days of extended care.....	Nothing.....	All costs.....
Next 80 days of extended care.....	\$5 per day.....	Balance.....
Over 100 days of extended care during a "spell of illness."	All costs.....	Nothing.....
<b>Home health services</b>		
100 home health visits during 1 year after discharge from a hospital or extended care facility.	Nothing.....	Full cost.....
<b>Outpatient hospital diagnostic services</b>		
Diagnostic services provided during a 20-day period in an outpatient department of one hospital.	First \$20 plus 20 percent of balance.	80 percent of the balance.
<b>Medical insurance program</b>		
Services of licensed physicians; up to 100 home health visits (no prior hospitalization required); and other health services and supplies provided during each calendar year.	First \$50 plus 20 percent of balance.	80 percent of balance of reasonable charges.

\*Benefits begin January 1, 1967.

program, the Department of Health, Education, and Welfare provides funds to its intermediaries, who make payments on behalf of the insured to the participating hospitals. Once the program is fully underway, reimbursement of hospitals will be nearly concurrent with the services provided and will be recorded as a transfer when the hospital receives payment.

Under the medical insurance program, the insured patient may pay his bill for services and then remit the receipted bill to the intermediary for reimbursement. Alternatively, the doctor may accept assignment by the patient of the portion of the bill covered by the program and collect this amount directly from the intermediary. The transfer payment will enter the national accounts when the intermediary reimburses the insured person or pays the physician.

It will be seen that, when the program is operating routinely, transfer payments for hospital services will generally be entered in the national accounts very shortly after the services are rendered. However, there may be a lag of several weeks (or even months) between the time the physicians' services are rendered and the time when the transfer payments for services are entered into the accounts. This is because bills are normally rendered by doctors on a monthly basis and because there will probably be further delays in the sending of bills to the intermediary.

Among the other items in the accounts affected by medicare are compensation of employees and one of its components, supplements to wages and salaries. These supplements were increased beginning January 1 by the employer contributions under the hospital insurance plan.

Personal income is affected in two ways by the medicare program. First, contributions of the employee and the self-employed under the hospital insurance program and the voluntary payments under the medical insurance program are recorded as personal contributions for social insurance, which are a deduction from personal income. Second, the benefit payments are recorded as transfers to persons, as noted above.

Gross national product will include covered health services as personal consumption expenditures when furnished by private doctors or private hospitals and as State and local government purchases when furnished by State or local government health facilities. Payments for the services provided in Government-operated hospitals will be recorded as personal nontax receipts of State and local governments.

**Transfers or purchases?**

Some consideration was given to treating the payment of medicare benefits as Government purchases rather

than as Government transfers and personal consumption expenditures. The former treatment would parallel the handling of medical services furnished in Government hospitals, e.g., Veterans Administration hospitals.

After consultation with interested agencies, the transfer treatment was adopted. It was felt that since the insured person is always responsible for a substantial portion of the costs and is free to choose and change his own doctor and hospital, the individual, rather than the Government, is the actual purchaser of medical services. In this sense, the Government—through the transfer payment—is reimbursing the individual for a portion of the health care he has purchased.

This is in contrast to cases where medical services are furnished without charge in Government hospitals by Government health personnel. In such instances, the individual accepts the services offered and is not responsible for the costs.

**Magnitude of the Program**

The national income and product accounts were first affected by the medicare program in January of this year when contributions for the hospital insurance program began. In the January–March quarter, personal income was reduced by about \$1 billion (annual rate), compensation of employees was increased by \$1 billion, and Federal Government receipts were increased by \$2 billion.

Although services under the program were received by insured persons beginning in July, payments by fiscal agents lagged as administrative procedures were being worked out. The plan to reimburse hospitals concurrently with the provision of services was not operative in July. As a result, the \$3 personal contribution beginning in July, together with the contribution to the hospital insurance fund, more than offset the actual payments to hospitals and doctors during that month.

## NATIONAL INCOME AND PRODUCT TABLES

	1963	1964	1965	1965			1966			1963	1964	1965	1965			1966				
				I	II	III	IV	I	II				I	II	III	IV	I	II		
				Seasonally adjusted at annual rates									Seasonally adjusted at annual rates							
	Billions of current dollars												Billions of 1958 dollars							

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

<b>Gross National Product</b>	590.5	631.7	681.2	660.8	672.9	686.5	704.4	721.2	732.3	551.0	580.0	614.4	600.3	607.8	618.2	631.2	640.5	643.5
<b>Personal consumption expenditures</b>	375.0	401.4	431.5	418.9	426.8	435.0	445.2	455.6	460.1	353.3	373.8	396.2	387.1	392.2	398.9	406.5	412.8	412.2
Durable goods	53.9	59.4	66.1	65.1	64.4	66.7	68.0	70.3	67.1	53.7	59.1	66.4	64.8	64.2	67.2	69.2	72.2	68.5
Nondurable goods	168.6	178.9	190.6	184.5	189.4	191.4	197.0	201.9	205.6	162.2	170.5	178.2	174.2	177.6	178.5	182.5	184.1	185.8
Services	152.4	163.1	174.8	169.3	173.0	176.9	180.2	183.4	187.4	137.4	144.2	151.6	148.1	150.4	153.1	154.8	156.5	157.9
<b>Gross private domestic investment</b>	87.1	93.0	106.6	103.8	103.7	106.7	111.9	114.5	118.5	82.5	86.5	97.8	95.9	95.3	97.9	102.2	103.5	106.3
Fixed investment	81.3	88.3	97.5	94.4	96.0	98.0	101.5	105.6	106.2	76.7	81.9	89.0	86.6	88.0	89.4	91.9	95.0	94.7
Nonresidential	54.3	60.7	69.7	66.7	67.9	70.2	73.9	77.0	78.2	51.9	57.4	64.9	62.3	63.4	65.5	68.4	70.8	71.3
Structures	19.5	21.0	24.9	23.6	24.6	24.4	26.8	28.5	27.9	17.9	18.9	20.7	21.7	21.3	23.2	24.3	23.6	
Producers' durable equipment	34.8	39.7	44.8	43.1	43.3	45.8	47.1	48.5	50.3	34.0	38.5	43.2	41.5	41.7	44.2	45.2	46.4	47.7
Residential structures	27.0	27.6	27.8	27.7	28.1	27.8	27.6	28.6	28.0	24.8	24.6	24.1	24.4	24.5	23.9	23.5	24.3	23.4
Nonfarm	26.4	27.0	27.2	27.2	27.5	27.3	27.0	27.4	24.2	24.0	23.6	23.8	24.0	23.4	23.0	23.8	22.9	
Farm	.6	.6	.6	.6	.5	.5	.5	.5	.6	.5	.5	.5	.5	.5	.5	.5	.5	
Change in business inventories	5.9	4.7	9.1	9.5	7.6	8.7	10.4	8.9	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	
Nonfarm	5.1	5.3	8.1	9.4	6.7	7.2	9.0	8.5	12.1	5.1	5.2	8.0	9.3	6.5	7.1	8.9	8.0	11.4
Farm	.8	-.6	.9	.0	.9	1.5	1.4	.5	.2	.8	-.6	.9	.0	.8	1.4	1.3	.4	.2
Net exports of goods and services	5.9	8.5	7.0	6.4	8.2	7.1	6.1	6.0	4.7	5.6	8.5	6.3	5.7	7.1	6.4	6.0	5.9	4.6
Exports	32.3	37.0	39.0	35.1	40.5	40.1	40.3	41.7	41.9	32.1	36.4	37.3	33.4	38.7	38.4	38.7	40.1	40.3
Imports	26.4	28.5	32.0	28.7	32.3	33.0	34.2	35.6	37.3	26.6	28.0	31.0	27.7	31.6	31.9	32.8	34.2	35.8
Government purchases of goods and services	122.5	128.9	136.2	131.6	134.3	137.7	141.2	145.0	149.0	109.6	111.3	114.1	111.5	113.2	115.0	116.6	118.3	120.4
Federal	64.2	65.2	66.8	64.4	65.6	67.5	69.8	71.9	74.0	59.5	57.8	57.8	56.2	57.3	58.3	59.3	60.4	61.9
National defense	50.8	50.0	50.1	48.2	49.1	50.7	52.5	54.6	57.1									
Other	13.5	15.2	16.7	16.2	16.5	16.8	17.3	17.4	16.9									
State and local	58.2	63.7	69.4	67.3	68.7	70.2	71.4	73.1	75.0	50.1	53.4	56.3	55.3	55.9	56.7	57.3	57.9	58.5
Addendum: Implicit price deflator for seasonally adjusted GNP, 1958=100	107.2	108.9	110.9	110.1	110.7	111.0	111.6	112.6	113.8									

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

<b>Gross National Product</b>	590.5	631.7	681.2	660.8	672.9	686.5	704.4	721.2	732.3	551.0	580.0	614.4	600.3	607.8	618.2	631.2	640.5	643.5
Final sales	584.6	627.0	672.1	651.4	665.3	677.8	694.0	712.3	720.0	545.2	575.4	605.6	591.0	600.5	609.7	621.0	632.0	631.9
Change in business inventories	5.9	4.7	9.1	9.5	7.6	8.7	10.4	8.9	12.3	5.8	4.6	8.8	9.3	7.3	8.5	10.2	8.5	11.6
<b>Goods output</b>	298.6	318.2	344.7	333.8	338.8	347.5	358.8	366.0	371.6	289.7	307.2	328.5	319.7	322.5	330.9	341.0	344.7	346.7
Final sales	292.7	313.6	335.7	324.3	331.2	338.8	348.4	357.0	359.3	283.9	302.6	319.7	310.3	315.2	322.4	330.7	336.2	335.1
Change in business inventories	5.9	4.7	9.1	9.5	7.6	8.7	10.4	8.9	12.3	5.8	4.6	8.8	9.3	7.3	8.5	10.2	8.5	11.6
<b>Durable goods</b>	116.1	125.5	138.5	135.1	135.2	141.0	142.6	147.6	149.6	114.2	123.1	135.5	131.8	131.7	138.3	140.3	145.4	146.0
Final sales	113.3	122.2	132.2	127.7	128.8	134.3	137.9	141.8	140.6	111.4	119.9	129.4	124.6	125.5	131.8	135.7	139.9	137.6
Change in business inventories	2.8	3.3	6.3	7.4	6.4	6.7	4.7	5.8	9.0	2.8	3.2	6.1	7.2	6.2	6.5	4.7	5.5	8.4
<b>Nondurable goods</b>	182.5	192.7	206.3	198.7	203.6	206.5	216.2	218.4	220.0	175.6	184.1	193.0	187.8	190.8	192.6	200.6	199.4	200.8
Final sales	179.4	191.3	203.5	196.6	202.4	204.4	210.5	215.2	218.7	172.5	182.7	190.3	185.7	189.6	190.6	195.1	196.3	197.6
Change in business inventories	3.1	1.4	2.7	2.1	1.2	2.1	5.7	3.1	3.3	1.4	2.7	2.1	1.1	2.0	5.6	3.0	3.2	
<b>Services</b>	226.2	244.5	262.0	254.3	259.8	265.1	268.8	275.5	282.1	200.9	211.2	221.1	216.6	220.3	223.3	224.0	227.7	230.9
<b>Structures</b>	65.7	68.9	74.5	72.7	74.3	73.9	76.9	79.8	78.6	60.4	61.7	64.8	64.0	65.0	64.0	66.2	68.0	66.0
Addendum: Gross auto product	25.1	25.8	31.4	32.6	30.8	31.6	30.5	31.5	28.6	24.7	25.4	31.4	32.2	30.6	31.9	30.7	32.2	29.1

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

<b>Gross National Product</b>	590.5	631.7	681.2	660.8	672.9	686.5	704.4	721.2	732.3	551.0	580.0	614.4	600.3	607.8	618.2	631.2	640.5	643.5
<b>Private</b>	532.4	568.7	613.4	595.2	606.4	618.2	633.8	648.4	657.6	503.2	530.8	563.5	550.2	557.3	567.2	579.4	588.0	589.9
<b>Business</b>	513.0	547.4	590.8	573.0	583.6	595.3	611.2	624.9	634.0	486.6	513.3	545.4	532.2	538.9	548.9	561.6	569.4	571.4
Nonfarm	491.5	527.0	567.1	551.6	559.4	570.6	586.6	599.3	609.0	463.8	491.2	521.7	509.4	515.1	524.6	537.5	546.4	548.4
Farm	21.5	20.4	23.8	21.4	24.2	24.7	24.7	25.7	25.0	22.8</td								

	1963	1964	1965	1965			1966		
				I	II	III	IV	I	II*
				Seasonally adjusted at annual rates					
				[Billions of dollars]					

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

Gross National Product.....	590.5	631.7	681.2	660.8	672.9	686.5	704.4	721.2	732.3
Less: Capital consumption allowances.....	52.6	56.0	59.6	58.2	59.1	60.2	60.8	61.6	62.7
Equals: Net national product.....	537.9	575.7	621.6	602.7	613.8	626.3	643.6	659.7	669.6
Less: Indirect business tax and nontax liability.....	54.7	58.5	62.7	62.0	62.2	62.7	63.6	63.0	64.7
Business transfer payments.....	2.3	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.6
Statistical discrepancy.....	-.3	-1.4	-1.6	-4.1	-2.1	-.8	.4	-.8	-1.1
Plus: Subsidies less current surplus of government enterprises.....	.8	1.3	1.0	1.2	1.0	.9	.9	.8	.9
Equals: National income.....	481.9	517.3	559.0	543.3	552.2	562.7	577.8	595.7	604.3
Less: Corporate profits and inventory valuation adjustment.....	58.9	66.6	74.2	73.2	72.7	74.0	76.9	80.0	80.0
Contributions for social insurance.....	26.9	28.0	29.2	28.8	29.0	29.2	29.8	36.5	37.0
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	33.0	34.2	37.1	36.0	35.2	39.4	37.9	40.0	40.1
Interest paid by government (net) and by consumers.....	17.6	19.1	20.6	20.0	20.5	20.9	21.0	21.9	22.5
Dividends.....	16.5	17.3	19.2	18.1	18.8	19.5	20.2	20.9	21.1
Business transfer payments.....	2.3	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.6
Equals: Personal income.....	465.5	496.0	535.1	518.0	527.6	541.9	552.8	564.6	573.5

**Table 5.—Gross Corporate Product<sup>1</sup> (1.14)**

Gross corporate product.....	335.0	360.9	391.2	381.8	385.8	393.1	403.9	415.2	422.3
Capital consumption allowances.....	31.8	33.9	36.3	35.2	36.0	36.8	37.2	37.7	38.5
Indirect business taxes plus transfer payments less subsidies.....	32.9	34.8	37.4	37.1	37.1	37.3	37.9	37.3	38.5
Income originating in corporate business.....	270.4	292.3	317.5	309.5	312.8	319.0	328.8	340.1	345.3
Compensation of employees.....	216.3	231.4	249.0	242.4	246.1	250.5	256.8	265.9	271.1
Wages and salaries.....	194.9	208.5	224.1	218.3	221.6	225.4	231.2	237.2	241.8
Supplements.....	21.4	22.9	24.8	24.1	24.5	25.1	25.7	28.7	29.3
Net interest.....	-.2	-2.7	-2.5	-2.6	-2.5	-2.4	-2.4	-2.4	-2.5
Corporate profits and inventory valuation adjustment.....	56.4	63.6	71.0	69.6	69.2	70.9	74.4	76.7	76.7
Profits before tax.....	56.9	64.0	72.5	71.0	70.9	71.9	76.2	79.5	79.6
Profits tax liability.....	26.3	28.4	31.2	30.7	30.7	30.9	32.4	34.1	34.2
Profits after tax.....	30.5	35.6	41.3	40.3	40.2	41.0	43.7	45.4	45.4
Dividends.....	15.4	16.0	17.7	16.5	17.2	18.1	19.0	19.4	19.5
Undistributed profits.....	15.1	19.6	23.6	23.7	23.0	22.9	24.7	26.0	25.8
Inventory valuation adjustment.....	-.5	-.4	-1.5	-1.3	-1.8	-1.0	-1.8	-2.8	-2.9
Gross product originating in financial institutions.....	15.0	15.6	16.5	16.0	16.3	16.6	17.2	17.5	-----
Gross product originating in nonfinancial corporations.....	320.0	345.3	374.6	365.8	369.5	376.5	386.7	397.7	-----
Capital consumption allowances.....	31.0	32.9	35.3	34.2	35.0	35.8	36.3	36.8	37.5
Indirect business taxes plus transfer payments less subsidies.....	31.5	33.3	35.8	35.5	35.5	35.8	36.3	35.7	36.9
Income originating in non-financial corporations.....	257.6	279.0	303.5	296.0	299.0	304.9	314.1	325.2	-----
Compensation of employees.....	204.4	218.7	235.5	229.4	232.8	236.9	243.0	251.6	256.6
Wages and salaries.....	184.5	197.3	212.3	206.9	209.9	213.5	219.0	224.8	229.1
Supplements.....	19.9	21.4	23.2	22.5	22.9	23.4	24.0	26.8	27.4
Net interest.....	4.5	5.2	5.9	5.6	5.8	6.0	6.3	6.3	6.5
Corporate profits and inventory valuation adjustment.....	48.6	55.2	62.1	61.1	60.4	61.9	64.9	67.3	-----
Profits before tax.....	49.1	55.6	63.6	62.4	62.2	62.9	66.7	70.1	-----
Profits tax liability.....	22.9	24.3	27.5	27.1	27.0	27.2	28.5	30.2	-----
Profits after tax.....	26.2	31.3	36.1	35.3	35.2	35.8	38.2	39.9	-----
Dividends.....	14.3	14.6	16.2	15.0	15.7	16.6	17.5	17.7	-----
Undistributed profits.....	11.9	16.8	19.9	20.2	19.5	19.2	20.7	22.2	-----
Inventory valuation adjustment.....	-.5	-.4	-1.5	-1.3	-1.8	-1.0	-1.8	-2.8	-2.9
<b>Addenda:</b>									
<b>Cash flow, gross of dividends:</b>									
All corporations.....	62.3	69.5	77.6	75.5	76.2	77.8	80.9	83.1	83.9
Nonfinancial corporations.....	57.1	64.3	71.4	69.5	70.1	71.6	74.4	76.7	-----
<b>Cash flow, net of dividends:</b>									
All corporations.....	46.8	53.5	59.9	58.9	59.0	59.7	61.9	63.7	64.3
Nonfinancial corporations.....	42.8	49.7	55.2	54.5	54.4	55.0	57.0	58.9	-----

\*Second quarter 1966 corporate profits (and related components and totals) are preliminary and subject to revision in next month's Survey.

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

	1963	1964	1965	1965			1966		
				I	II	III	IV	I	II*
				Seasonally adjusted at annual rates					
				[Billions of dollars]					

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

National income.....	481.9	517.3	559.0	543.3	552.2	562.7	577.8	595.7	604.3
Compensation of employees.....	341.0	365.7	392.9	381.7	387.8	395.6	406.5	419.6	427.9
Wages and salaries.....	311.1	333.6	358.4	348.2	353.7	360.8	370.8	380.0	387.4
Private.....	251.6	289.3	280.1	281.2	285.8	291.1	298.5	305.9	311.5
Military.....	10.8	11.7	12.1	11.8	11.7	12.0	13.0	13.6	14.1
Government civilian.....	48.6	52.6	57.1	55.2	56.3	57.7	59.3	60.4	61.8
Supplements to wages and salaries.....	29.9	32.0	34.5	33.5	34.1	34.8	35.7	39.6	40.5
Employer contributions for social insurance.....	15.0	15.4	16.0	15.8	15.9	16.0	16.3	19.6	19.9
Other labor income.....	14.9	16.6	18.5	17.8	18.2	18.8	19.4	20.0	20.6
Employer contributions to private pension and welfare funds.....	12.2	13.7	15.4	-----	-----	-----	-----	-----	-----
Other.....	2.7	3.0	3.1	-----	-----	-----	-----	-----	-----
Proprietors' income.....	51.0	51.9	55.7	53.3	55.9	56.7	57.1	58.4	57.9
Business and professional.....	37.9	39.9	40.7	40.5	40.4	40.7	41.1	41.4	41.6
Income of unincorporated enterprises.....	37.9	39.9	41.0	-----	-----	-----	-----	-----	-----
Inventory valuation adjustment.....	.0	.0	-.4	-----	-----	-----	-----	-----	-----
Farm.....	13.1	12.0	15.1	12.9	15.5	16.0	16.0	17.0	16.3
Rental income of persons.....	17.1	17.7	18.3	18.1	18.3	18.4	18.5	18.7	18.8
Corporate profits and inventory valuation adjustment.....	58.9	66.6	74.2	73.2	72.7	74.0	76.9	80.0	80.0
Profits before tax.....	59.4	67.0	75.7	74.5	74.5	75.0	78.7	82.7	82.9
Profits tax liability.....	26.3	28.4	31.2	30.7	30.7	30.9	32.4	34.1	34.2
Profits after tax.....	33.1	38.7	44.5	43.8	43.8	44.1	46.3	48.7	48.7
Dividends.....	16.5	17.3	19.2	18.1	18.1	18.9	20.2	20.9	21.1
Undistributed profits.....	16.6	21.3	25.3	25.7	25.7	25.0	24.6	26.1	27.7
Inventory valuation adjustment.....	-.5	-.4	-1.5	-1.3	-1.8	-1.0	-1.8	-2.8	-2.9
Net interest.....	13.8	15.5	17.8	16.9	17.5	18.1	18.7	19.1	19.6

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

All industries, total.....	481.9	517.3	559.0	543.3	552.2	562.7	577.8	595.7	604.3
Agriculture, forestry, and fisheries.....	18.6	17.7	21.0	18.6	21.4	21.9	22.1	23.2	-----
Mining and construction.....	30								

	1963	1964	1965	1965		1966						
				I	II	III	IV					
				I	II*							
Seasonally adjusted at annual rates												
[Billions of dollars]												

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

Personal income	465.5	496.0	535.1	518.0	527.6	541.9	552.8	564.6	573.5
Wage and salary disbursements	311.1	333.6	358.4	348.2	353.7	360.8	370.8	380.0	387.4
Commodity-producing industries	125.7	134.0	144.3	140.9	142.6	144.8	148.9	153.8	157.0
Manufacturing	100.6	107.2	115.5	112.6	114.0	116.2	119.2	123.0	126.0
Distributive industries	76.0	81.2	86.7	84.6	86.0	87.1	89.1	90.8	92.1
Service industries	49.9	54.1	58.1	57.5	57.2	59.2	60.5	61.3	62.5
Government	59.5	64.3	69.2	67.0	68.0	69.7	72.3	74.1	75.9
Other labor income	14.9	16.6	18.5	17.8	18.2	18.8	19.4	20.0	20.6
Proprietors' income	51.0	51.9	55.7	53.3	55.9	56.7	57.1	58.4	57.9
Business and professional	37.9	39.9	40.7	40.5	40.4	40.7	41.1	41.4	41.6
Farm	13.1	12.0	15.1	12.9	15.5	16.0	16.0	17.0	16.3
Rental income of persons	17.1	17.7	18.3	18.1	18.3	18.4	18.5	18.7	18.8
Dividends	16.5	17.3	19.2	18.1	18.8	19.5	20.2	20.9	21.1
Personal interest income	31.4	34.6	38.4	36.9	38.0	38.9	39.7	41.0	42.1
Transfer payments	35.3	36.8	39.7	38.6	37.8	42.0	40.5	42.6	42.8
Old-age and survivors insurance benefits	15.2	16.0	18.1	16.7	16.6	20.4	18.6	19.5	19.7
State unemployment insurance benefits	2.8	2.6	2.2	2.4	2.2	2.2	2.0	2.0	1.6
Veterans' benefits	5.0	5.3	5.6	5.5	5.6	5.7	5.8	5.9	6.0
Other	12.2	12.9	13.8	14.1	13.3	13.7	14.1	15.2	15.4
Less: Personal contributions for social insurance	11.8	12.5	13.2	13.1	13.2	13.2	13.5	16.9	17.1
Less: Personal tax and nontax payments	60.9	59.4	66.0	64.9	66.6	65.7	66.7	69.5	73.6
Equals: Disposable personal income	404.6	436.6	469.1	453.2	461.0	476.2	486.1	495.1	499.9
Less: Personal outlays	384.7	412.1	443.4	430.3	438.6	447.1	457.6	468.4	473.3
Personal consumption expenditures	375.0	401.4	431.5	418.9	426.8	435.0	445.2	455.6	460.1
Durable goods	53.9	59.4	66.1	65.1	64.4	66.7	68.0	70.3	67.1
Automobiles and parts	24.3	25.8	29.8	30.1	29.2	30.2	29.9	31.4	28.5
Furniture and household equipment	22.2	25.1	27.1	26.0	26.2	27.3	28.8	29.6	29.2
Other	7.5	8.5	9.1	9.0	9.0	9.2	9.3	9.3	9.3
Nondurable goods	168.6	178.9	190.6	184.5	189.4	191.4	197.0	201.9	205.6
Food and beverages	88.2	92.8	98.4	95.4	97.8	98.7	101.6	103.3	104.8
Clothing and shoes	30.6	33.6	35.9	34.6	35.6	36.0	37.5	39.4	39.7
Gasoline and oil	13.5	14.1	15.1	14.4	15.2	15.3	15.7	15.8	16.1
Other	36.3	38.4	41.1	40.1	40.9	41.4	42.3	43.3	45.0
Services	152.4	163.1	174.8	169.3	173.0	176.9	180.2	183.4	187.4
Housing	55.4	59.2	63.2	61.6	62.7	63.6	64.7	66.0	67.1
Household operation	23.1	24.3	25.6	24.7	25.4	26.0	26.3	26.5	27.1
Transportation	11.4	11.8	12.8	12.2	12.7	13.0	13.4	13.5	13.9
Other	62.5	67.8	73.3	70.8	72.3	74.2	75.8	77.5	79.4

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

Personal consumption expenditures	375.0	401.4	431.5	418.9	426.8	435.0	445.2	455.6	460.1
Durable goods	53.9	59.4	66.1	65.1	64.4	66.7	68.0	70.3	67.1
Automobiles and parts	24.3	25.8	29.8	30.1	29.2	30.2	29.9	31.4	28.5
Furniture and household equipment	22.2	25.1	27.1	26.0	26.2	27.3	28.8	29.6	29.2
Other	7.5	8.5	9.1	9.0	9.0	9.2	9.3	9.3	9.3
Nondurable goods	168.6	178.9	190.6	184.5	189.4	191.4	197.0	201.9	205.6
Food and beverages	88.2	92.8	98.4	95.4	97.8	98.7	101.6	103.3	104.8
Clothing and shoes	30.6	33.6	35.9	34.6	35.6	36.0	37.5	39.4	39.7
Gasoline and oil	13.5	14.1	15.1	14.4	15.2	15.3	15.7	15.8	16.1
Other	36.3	38.4	41.1	40.1	40.9	41.4	42.3	43.3	45.0
Services	152.4	163.1	174.8	169.3	173.0	176.9	180.2	183.4	187.4
Housing	55.4	59.2	63.2	61.6	62.7	63.6	64.7	66.0	67.1
Household operation	23.1	24.3	25.6	24.7	25.4	26.0	26.3	26.5	27.1
Transportation	11.4	11.8	12.8	12.2	12.7	13.0	13.4	13.5	13.9
Other	62.5	67.8	73.3	70.8	72.3	74.2	75.8	77.5	79.4

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

Receipts from foreigners	32.3	37.0	39.0	35.1	40.5	40.1	40.3	41.7	41.9
Exports of goods and services	32.3	37.0	39.0	35.1	40.5	40.1	40.3	41.7	41.9
Payments to foreigners	32.3	37.0	39.0	35.1	40.5	40.1	40.3	41.7	41.9
Imports of goods and services	26.4	28.5	32.0	28.7	32.3	33.0	34.2	35.6	37.3
Transfers to foreigners	2.8	2.8	2.8	2.6	3.1	2.8	2.5	3.4	2.9
Personal	.6	.6	.6	.6	.6	.6	.6	.7	
Government	2.2	2.2	2.2	2.0	2.5	2.2	1.9	2.8	2.2
Net foreign investment	3.1	5.7	4.2	3.8	5.1	4.2	3.5	2.6	1.8

\*Second quarter 1966 corporate profits (and related components and totals) are preliminary and subject to revision in next month's Survey.

	1963	1964	1965	1965		1966						
				I	II	III	IV					
				I	II							
Seasonally adjusted at annual rates												
[Billions of dollars]												

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

Federal Government receipts	114.5	115.1	124.9	124.0	125.0	123.8	126.9	136.0	141.0
Personal tax and nontax receipts	51.5	48.6	54.2	53.4	54.9	53.8	54.7	57.1	60.7
Corporate profits tax accruals	24.6	26.5	29.1	28.7	28.7	28.9	30.3	31.9	32.0
Indirect business tax and nontax accruals	15.3	16.2	16.8	17.5	16.8	16.3	16.7	15.2	16.1
Contributions for social insurance	23.1	23.9	24.8	24.5	24.6	24.7	25.2	31.7	32.2
Federal Government expenditures	113.9	118.1	123.4	119.6	120.6	126.3	127.0	133.7	137.1
Purchases of goods and services	64.2	65.2	66.8	64.4	65.6	67.5	69.8	71.9	74.0
National defense	50.8	50.0	50.1	48.2	49.1	50.7	52.5	54.6	57.1
Other	13.5	15.2	16.7	16.2	16.5	16.8	17.3	17.4	16.9
Transfer payments	29.1	29.9	32.4	31.3	30.9	34.8	32.8	35.4	34.8
To persons	27.0	27.8	30.3	29.2	28.4	32.5	30.8	32.6	32.6
To foreigners (net)	2.2	2.2	2.2	2.0	2.5	2.2	1.9	2.8	2.2
Grants-in-aid to State and local governments	9.1	10.4	11.2	11.0	11.1	11.1	11.6	13.0	14.6
Net interest paid	7.7	8.3	8.7	8.6	8.7	8.8	8.8	9.3	9.5
Subsidies less current surplus of government enterprises	3.6	4.2	4.2	4.3	4.2	4.1	4.1	4.1	4.2
Surplus or deficit (-), national income and product accounts	.7	-3.0	1.6	4.5	4.4	-2.5	-2.2	2.3	3.9

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

State and local government receipts	63.4	69.6	75.3	73.4	74.6	75.9	77.3	80.1	83.2

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# State Personal Income, 1948-65

THIS report presents estimates of personal income received by residents of each State for the years 1948-65. Tables 1 and 2 show summary figures on total and per capita personal income for all years. For the period 1963-65, total income in each State has been disaggregated to show industrial sources and types of income in each State—see tables 4-62a. Space limitations preclude showing this detail for earlier years; however, copies of the detailed figures are available in limited supply on request.

## Revised Estimates

The estimates in this report represent a basic revision of the State personal income series. They incorporate the relevant changes that were introduced into the national income and product accounts in the August 1965 *Survey*. In addition, they reflect the routine updating of the national totals for 1963-65, as published in the July 1966 *Survey*. It is emphasized that the estimates in this report supersede all previously published State estimates, including those in the April 1966 *Survey*. Although the April estimates reflected most of the revisions contained here, basic source data have become available since then and have made further improvements possible. It should be noted that the industrial classification system used here is different from that used in earlier issues of the *Survey*.

The nature of the revisions and an evaluation of their effect on the State distribution of personal income were detailed in the April 1966 *Survey*. The following paragraphs summarize that presentation.

### *Nature of the revisions*

As a result of the comprehensive revision of the national income and product accounts that was completed in 1965 by the Office of Business Economics, four types of changes were introduced into the State series. The first two were adjustments—definitional and statistical—to revised national totals; the third incorporated new source material that affected the geographic distribution of various income components; and the fourth reflected a change in industrial classification, which also may be considered a special type of definitional change.

### *Definitional changes*

On balance, definitional changes reduced personal income by \$3½ billion in 1964. Four changes were mainly responsible.

The largest reduction—\$1½ billion—came from shifting earnings of certain financial intermediaries from the imputed interest component of property income (included in personal income) to corporate profits (excluded from personal income).

Federal payments to private non-profit organizations for research and development were formerly classified as transfer payments. With the 1965 revisions, they are considered Federal purchases of services. This change in definition reduced transfer payments and total income by almost \$1½ billion.

The dividend component of property income was reduced nearly \$1 billion as the result of the exclusion of capital gains of investment companies and the transfer of earnings of mutual companies from the personal to the corporate sector of the accounts.

### **Growth Patterns in Employment by County**

Now available are all eight volumes of the study which identifies and measures components of employment change for counties for 1940-50 and 1950-60. See the announcement on back cover of this issue.

The fourth major change in definition was to capitalize real estate commissions, which had been previously treated as current expense. This caused an upward revision in the personal income total in 1964, raising proprietors' income by about \$¾ billion.

### *Statistical changes in national totals*

There was a net upward revision of \$8 billion in personal income in 1964 due to statistical changes. New data on owner-occupied nonfarm dwellings and on employer contributions to employee group insurance provided the basis for substantial upward revisions in rental income of persons and other labor income. Rental income was increased nearly \$6 billion in 1964, while other labor income was raised about \$2½ billion. Smaller statistical changes in other components tended to be offsetting on balance.

### *Changes in State distributions*

The 1960 Decennial Census of Population and Housing made available new benchmark data for wages and salaries in certain industries not covered by

State unemployment insurance programs. The Decennial Census also served as a basis for a more comprehensive adjustment of income to take account of workers who cross State lines in commuting from home to work. Adjustments were improved in 10 States and made for the first time in 23 others.

Data provided by the Internal Revenue Service made possible the estab-

lishment of current benchmarks for nonfarm proprietors' incomes. These data cover the years 1962, 1963, and 1964. Previously, the only benchmark for this component of personal income that was based on direct measurement of profits of unincorporated businesses was derived from a special study made by the Bureau of Old-Age and Survivors' Insurance for the years 1951-52.

### Industrial classification change

Prior to the current revision, the industrial detail used in the State income series was based upon the 1942 and 1945 Standard Industrial Classifications (SIC). The detail shown in tables 4-62a of this report reflects the 1957 SIC. This change in classification affected the industrial distribution of income within each State but had no effect on the overall income total.

Table 1.—Total Personal Income, by States and Regions, 1948-65<sup>1</sup>

[Millions of dollars]

State and region	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
United States	208,878	205,791	226,214	253,233	269,767	285,458	287,613	308,265	330,481	348,462	358,474	380,963	398,725	414,411	440,192	463,053	493,408	532,147
New England	13,796	13,623	14,911	16,525	17,451	18,500	18,731	20,038	21,367	22,477	23,078	24,405	25,532	26,579	28,165	29,461	31,269	33,383
Maine	1,084	1,060	1,087	1,188	1,291	1,298	1,314	1,449	1,534	1,583	1,644	1,703	1,796	1,815	1,885	1,932	2,088	2,245
New Hampshire	668	671	704	792	833	884	915	983	1,035	1,102	1,137	1,242	1,305	1,360	1,449	1,516	1,600	1,714
Vermont	407	396	425	432	496	521	526	549	598	619	627	673	716	732	778	799	850	934
Massachusetts	7,012	6,971	7,654	8,344	8,675	9,179	9,288	9,891	10,497	11,074	11,456	12,141	12,680	13,242	13,912	14,547	15,383	18,349
Rhode Island	1,175	1,151	1,262	1,384	1,446	1,531	1,523	1,614	1,674	1,701	1,752	1,846	1,897	1,966	2,115	2,199	2,344	2,515
Connecticut	3,450	3,374	3,779	4,355	4,710	5,087	5,160	5,552	6,029	6,398	6,800	7,138	7,464	8,026	8,468	9,004	9,626	
Mideast	54,342	54,408	59,210	64,882	68,428	72,684	73,590	78,206	83,741	88,282	90,022	95,290	99,042	102,420	108,230	113,023	120,297	128,400
New York	26,051	26,046	27,841	30,009	31,396	33,206	34,275	36,453	38,608	40,818	41,808	44,392	46,281	47,939	50,676	52,697	55,946	59,350
New Jersey	8,063	8,131	8,934	10,151	10,934	11,750	11,987	12,688	13,719	14,550	14,822	15,845	16,528	17,336	18,449	19,400	20,501	21,950
Pennsylvania	14,716	14,553	16,189	17,752	18,617	19,938	19,515	20,669	22,295	23,414	23,555	24,672	25,395	25,696	26,879	27,847	29,770	31,816
Delaware	537	586	684	731	782	835	857	980	1,124	1,125	1,130	1,196	1,238	1,269	1,343	1,446	1,542	1,706
Maryland	3,331	3,392	3,772	4,318	4,721	5,041	5,069	5,467	5,976	6,314	6,574	6,957	7,289	7,805	8,349	8,964	9,734	10,604
District of Columbia	1,644	1,700	1,790	1,921	1,978	1,914	1,917	2,019	2,061	2,133	2,228	2,311	2,375	2,534	2,669	2,804	2,974	
Great Lakes	47,806	46,004	50,849	57,556	61,019	66,314	65,549	70,776	75,631	78,619	78,383	83,418	86,490	88,002	92,992	97,626	104,442	114,109
Michigan	9,691	9,627	10,895	12,176	13,050	14,741	14,354	15,900	16,529	16,870	16,478	17,482	18,203	18,131	19,320	20,787	22,626	25,031
Ohio	12,269	11,749	12,930	14,894	15,942	17,423	17,397	18,762	19,992	20,599	20,615	22,011	22,729	22,976	24,154	26,736	28,972	
Indiana	5,624	5,388	5,998	6,938	7,326	8,073	7,653	8,265	8,875	9,187	9,776	10,225	10,496	11,148	11,813	12,556	13,924	
Illinois	15,521	14,607	15,948	17,711	18,608	19,812	19,933	21,167	23,024	24,056	24,378	25,776	26,718	27,517	28,992	30,228	32,136	34,903
Wisconsin	4,701	4,633	5,078	5,837	6,093	6,265	6,212	6,682	7,211	7,547	7,755	8,373	8,615	8,882	9,378	9,654	10,388	
Plains	19,647	17,971	20,135	21,912	23,016	23,435	24,233	24,763	26,075	27,859	29,543	30,235	31,871	32,924	35,002	36,374	37,885	41,609
Minnesota	4,106	3,846	4,227	4,660	4,823	5,079	5,202	5,483	5,778	6,135	6,594	6,798	7,241	7,584	7,874	8,318	8,610	9,495
Iowa	4,042	3,392	3,897	4,127	4,338	4,200	4,525	4,307	4,580	5,077	5,202	5,319	5,475	5,743	6,005	6,352	6,608	7,381
Missouri	5,338	5,196	5,672	6,245	6,576	6,948	6,974	7,451	7,844	8,053	8,467	8,945	9,149	9,418	9,892	10,402	10,988	11,961
North Dakota	813	674	782	794	740	757	766	848	905	1,030	950	1,087	964	1,371	1,292	1,294	1,486	
South Dakota	916	689	814	942	828	892	916	857	914	1,068	1,094	980	1,217	1,226	1,407	1,349	1,314	1,518
Nebraska	1,909	1,697	1,978	2,067	2,187	2,125	2,253	2,191	2,274	2,615	2,715	2,760	2,990	3,048	3,276	3,342	3,506	3,836
Kansas	2,523	2,477	2,765	3,077	3,524	3,434	3,597	3,626	3,804	4,006	4,441	4,483	4,712	4,941	5,177	5,319	5,505	5,932
Southeast	31,769	31,246	34,590	39,288	42,041	43,958	43,780	47,557	51,312	54,082	56,417	60,401	62,650	65,966	70,551	75,282	81,250	88,217
Virginia	3,624	3,648	4,070	4,763	5,150	5,292	5,338	5,638	6,084	6,349	6,593	6,994	7,339	7,776	8,448	8,984	9,895	10,691
West Virginia	2,126	1,994	1,236	2,365	2,462	2,473	2,347	2,492	2,768	2,967	2,858	2,938	2,957	3,002	3,095	3,233	3,447	3,679
Kentucky	2,783	2,659	2,881	3,361	3,587	3,752	3,692	3,866	4,107	4,291	4,430	4,655	4,792	5,123	5,427	5,733	5,968	6,489
Tennessee	3,037	3,001	3,295	3,645	3,810	4,080	4,105	4,374	4,671	4,872	5,026	5,394	5,521	5,879	6,258	6,644	7,149	
North Carolina	3,732	3,675	4,219	4,691	4,851	5,040	5,120	5,571	5,935	5,980	6,286	6,731	7,142	7,609	8,178	8,632	9,321	10,070
South Carolina	1,779	1,724	1,886	2,321	2,527	2,615	2,434	2,599	2,697	2,810	2,900	3,132	3,298	3,464	3,752	3,948	4,287	4,708
Georgia	3,154	3,150	3,574	4,122	4,447	4,581	4,536	5,000	5,350	5,531	5,778	6,222	6,489	6,737	7,293	7,905	8,626	9,478
Florida	3,043	3,177	3,599	4,048	4,554	5,050	5,328	6,070	6,972	7,730	8,457	9,308	9,746	10,253	11,060	11,865	12,920	14,041
Alabama	2,571	2,446	2,691	3,077	3,287	3,432	3,314	3,761	4,005	4,261	4,440	4,693	4,876	5,014	5,270	5,660	6,098	6,660
Mississippi	1,639	1,441	1,643	1,796	1,907	1,943	1,875	2,102	2,141	2,172	2,352	2,572	2,632	2,820	2,979	3,291	3,422	3,712
Louisiana	2,679	2,857	3,021	3,336	3,636	3,858	3,881	4,114	4,547	5,028	5,089	5,344	5,399	5,568	5,893	6,284	6,762	7,359
Arkansas	1,597	1,474	1,575	1,763	1,823	1,842	1,810	1,970	2,035	2,091	2,208	2,418	2,459	2,701	2,898	3,103	3,374	3,581
Southwest	13,066	13,924	14,850	16,917	18,327	19,923	19,288	20,664	22,208	23,752	24,961	26,345	27,370	28,883	30,358	31,867	33,789	36,321
Oklahoma	2,390	2,460	2,547	2,837	3,087	3,201	3,193	3,390	3,591	3,744	3,994	4,131	4,350	4,551	4,688	4,880	5,196	5,603
New Mexico	9,142	9,839	10,486	11,914	12,837	13,196	13,504	14,438	15,472	16,538	17,126	17,995	18,535	19,551	20,518	21,589	22,966	24,761
Arizona	655	719	811	936	1,004	1,048	1,077	1,181	1,284	1,442	1,619	1,762	1,801	1,873	1,970	2,032	2,107	2,224
Rocky Mountain	4,650	4,600	5,091	5,821	6,168	6,238	6,245	6,775	7,340	7,893	8,281	8,721	9,166	9,666	10,424	10,715	11,053	11,841
Montana	876	788	962	1,049	1,075	1,096	1,079	1,178	1,241	1,297	1,371	1,345	1,383	1,371	1,581	1,588	1,585	1,714
Idaho	725	712	764	850	932	899	902	951	1,047	1,104	1,241	1,230	1,241	1,313	1,411	1,464	1,660</	

**Effect of revisions**

As was pointed out in the April Survey, the effects of the revisions were moderate. Substantial revisions in income level were made in only three States, Kansas, Delaware, and Hawaii. In Kansas and Delaware, the introduction of an adjustment for persons commuting to work was the major reason for the large revisions. In Hawaii, the

earlier estimates had developed a small but cumulatively significant downward bias over the past decade. Relative State trends in income from 1948 to 1964 shown by the revised series were quite similar to those derived from the unrevised data.

**Unpublished data**

Detail comparable to that published in tables 4-62a for the years 1963-65

is available for 1948-62 in the form of computer printouts. Until this information can be made available in a publication, requests for a limited number of printouts will be met. Inquiries should be addressed to the Regional Economics Division, Office of Business Economics, U.S. Department of Commerce, 2400 M Street NW., Washington, D.C. 20235.

Table 2.—Per Capita Personal Income, by States and Regions, 1948-65 <sup>1</sup>

[Dollars]

State and region	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
<b>United States</b>	<b>1,430</b>	<b>1,384</b>	<b>1,496</b>	<b>1,652</b>	<b>1,733</b>	<b>1,804</b>	<b>1,785</b>	<b>1,876</b>	<b>1,975</b>	<b>2,045</b>	<b>2,068</b>	<b>2,161</b>	<b>2,215</b>	<b>2,264</b>	<b>2,368</b>	<b>2,455</b>	<b>2,579</b>	<b>2,746</b>
<b>New England</b>	<b>1,494</b>	<b>1,452</b>	<b>1,601</b>	<b>1,779</b>	<b>1,865</b>	<b>1,921</b>	<b>1,905</b>	<b>2,030</b>	<b>2,152</b>	<b>2,241</b>	<b>2,258</b>	<b>2,338</b>	<b>2,425</b>	<b>2,496</b>	<b>2,618</b>	<b>2,698</b>	<b>2,843</b>	<b>2,995</b>
Maine	1,235	1,174	1,185	1,297	1,411	1,422	1,417	1,551	1,635	1,679	1,742	1,780	1,844	1,830	1,904	1,961	2,122	2,277
New Hampshire	1,285	1,259	1,323	1,497	1,557	1,616	1,652	1,765	1,829	1,927	1,957	2,084	2,143	2,204	2,300	2,347	2,428	2,547
Vermont	1,134	1,073	1,121	1,275	1,323	1,375	1,395	1,464	1,586	1,646	1,650	1,739	1,841	1,877	1,980	2,013	2,130	2,312
Massachusetts	1,500	1,470	1,633	1,793	1,866	1,910	1,893	2,026	2,146	2,247	2,287	2,373	2,459	2,544	2,659	2,746	2,910	3,050
Rhode Island	1,493	1,437	1,606	1,765	1,803	1,879	1,866	1,961	1,993	1,999	2,042	2,154	2,211	2,281	2,425	2,507	2,652	2,823
Connecticut	1,713	1,660	1,875	2,138	2,263	2,346	2,294	2,414	2,603	2,712	2,642	2,695	2,807	2,892	3,040	3,118	3,234	3,401
<b>Mideast</b>	<b>1,648</b>	<b>1,618</b>	<b>1,756</b>	<b>1,912</b>	<b>1,985</b>	<b>2,068</b>	<b>2,054</b>	<b>2,153</b>	<b>2,283</b>	<b>2,378</b>	<b>2,494</b>	<b>2,565</b>	<b>2,612</b>	<b>2,728</b>	<b>2,806</b>	<b>2,948</b>	<b>3,108</b>	
New York	1,797	1,749	1,873	2,015	2,067	2,139	2,167	2,283	2,493	2,518	2,661	2,746	2,795	2,901	2,978	3,127	3,278	
New Jersey	1,689	1,663	1,834	2,028	2,133	2,247	2,231	2,306	2,443	2,536	2,616	2,684	2,708	2,765	2,889	2,965	3,069	3,237
Pennsylvania	1,431	1,401	1,541	1,697	1,773	1,870	1,804	1,889	2,032	2,137	2,130	2,196	2,242	2,257	2,371	2,441	2,588	2,747
Delaware	1,721	1,854	2,131	2,208	2,293	2,379	2,329	2,519	2,755	2,641	2,610	2,712	2,757	2,759	2,882	3,013	3,121	3,392
Maryland	1,467	1,456	1,602	1,769	1,888	1,964	1,888	1,994	2,126	2,198	2,205	2,269	2,343	2,464	2,573	2,675	2,828	3,001
District of Columbia	1,957	2,107	2,221	2,377	2,457	2,363	2,424	2,483	2,660	2,701	2,818	2,928	3,017	3,065	3,249	3,370	3,527	3,708
<b>Great Lakes</b>	<b>1,603</b>	<b>1,517</b>	<b>1,666</b>	<b>1,864</b>	<b>1,937</b>	<b>2,062</b>	<b>1,983</b>	<b>2,095</b>	<b>2,198</b>	<b>2,248</b>	<b>2,203</b>	<b>2,322</b>	<b>2,383</b>	<b>2,405</b>	<b>2,521</b>	<b>2,619</b>	<b>2,766</b>	<b>2,985</b>
Michigan	1,560	1,520	1,700	1,874	1,962	2,161	2,031	2,183	2,214	2,229	2,149	2,251	2,324	2,299	2,438	2,587	2,772	3,010
Ohio	1,558	1,474	1,620	1,848	1,927	2,028	1,961	2,081	2,171	2,227	2,148	2,276	2,334	2,328	2,427	2,509	2,641	2,829
Indiana	1,451	1,361	1,512	1,694	1,766	1,930	1,795	1,894	1,991	2,028	1,998	2,119	2,188	2,222	2,359	2,471	2,599	2,846
Illinois	1,815	1,685	1,825	2,015	2,078	2,186	2,154	2,243	2,416	2,488	2,581	2,650	2,720	2,826	2,915	3,050	3,280	
Wisconsin	1,419	1,366	1,477	1,697	1,756	1,787	1,722	1,816	1,927	1,991	2,018	2,152	2,175	2,221	2,330	2,374	2,534	2,724
<b>Plains</b>	<b>1,444</b>	<b>1,298</b>	<b>1,428</b>	<b>1,547</b>	<b>1,624</b>	<b>1,642</b>	<b>1,677</b>	<b>1,681</b>	<b>1,749</b>	<b>1,860</b>	<b>1,970</b>	<b>1,990</b>	<b>2,067</b>	<b>2,119</b>	<b>2,241</b>	<b>2,315</b>	<b>2,395</b>	<b>2,624</b>
Minnesota	1,432	1,310	1,410	1,548	1,592	1,665	1,671	1,729	1,783	1,874	1,990	2,020	2,116	2,193	2,254	2,372	2,440	2,666
Iowa	1,589	1,316	1,485	1,577	1,652	1,598	1,723	1,608	1,694	1,869	1,921	1,949	1,986	2,082	2,177	2,303	2,392	2,676
Missouri	1,389	1,338	1,431	1,555	1,656	1,728	1,715	1,802	1,884	1,922	2,023	2,101	2,115	2,166	2,269	2,358	2,458	2,663
North Dakota	1,402	1,129	1,263	1,315	1,217	1,243	1,254	1,379	1,437	1,479	1,700	1,537	1,715	1,504	2,156	2,003	1,991	2,279
South Dakota	1,497	1,092	1,243	1,438	1,272	1,377	1,398	1,293	1,364	1,604	1,668	1,469	1,782	1,772	2,001	1,908	1,877	2,213
Nebraska	1,509	1,303	1,491	1,571	1,668	1,612	1,681	1,595	1,628	1,786	1,963	1,976	2,110	2,114	2,247	2,277	2,383	2,629
Kansas	1,334	1,287	1,443	1,578	1,782	1,722	1,762	1,732	1,795	1,883	2,073	2,075	2,161	2,251	2,343	2,398	2,488	2,639
<b>Southeast</b>	<b>984</b>	<b>953</b>	<b>1,022</b>	<b>1,141</b>	<b>1,213</b>	<b>1,267</b>	<b>1,256</b>	<b>1,343</b>	<b>1,423</b>	<b>1,467</b>	<b>1,507</b>	<b>1,585</b>	<b>1,610</b>	<b>1,664</b>	<b>1,749</b>	<b>1,837</b>	<b>1,950</b>	<b>2,089</b>
Virginia	1,130	1,108	1,228	1,387	1,470	1,488	1,502	1,571	1,635	1,652	1,684	1,770	1,841	1,898	2,017	2,095	2,264	2,419
West Virginia	1,120	1,033	1,065	1,192	1,258	1,282	1,232	1,326	1,491	1,610	1,549	1,584	1,594	1,634	1,698	1,781	1,891	2,027
Kentucky	990	933	981	1,143	1,228	1,292	1,272	1,329	1,417	1,466	1,496	1,552	1,574	1,620	1,696	1,776	1,877	2,045
Tennessee	944	927	994	1,081	1,137	1,229	1,222	1,281	1,368	1,419	1,448	1,532	1,543	1,620	1,696	1,776	1,874	2,013
North Carolina	973	940	1,037	1,139	1,181	1,223	1,239	1,313	1,377	1,389	1,436	1,510	1,561	1,626	1,726	1,804	1,918	2,041
South Carolina	891	850	893	1,071	1,160	1,199	1,119	1,181	1,210	1,236	1,259	1,334	1,377	1,429	1,531	1,580	1,696	1,846
Georgia	968	947	1,034	1,167	1,241	1,288	1,259	1,375	1,446	1,469	1,519	1,609	1,639	1,678	1,775	1,879	2,004	2,159
Florida	1,180	1,191	1,281	1,358	1,443	1,526	1,520	1,620	1,723	1,768	1,827	1,930	1,950	1,970	2,051	2,145	2,255	2,423
Alabama	866	815	880	1,006	1,071	1,124	1,100	1,233	1,304	1,371	1,404	1,465	1,488	1,508	1,580	1,676	1,777	1,910
Mississippi	759	691	755	830	886	923	908	1,020	1,026	1,040	1,128	1,203	1,205	1,268	1,309	1,458	1,485	1,608
Louisiana	1,032	1,085	1,120	1,205	1,279	1,346	1,346	1,396	1,500	1,614	1,613	1,666	1,655	1,687	1,748	1,843	1,936	2,067
Arkansas	875	799	927	1,035	1,044	1,142	1,194	1,207	1,279	1,377	1,487	1,546	1,627	1,740	1,827	1,945	2,045	2,345
<b>Southwest</b>	<b>1,187</b>	<b>1,256</b>	<b>1,297</b>	<b>1,431</b>	<b>1,513</b>	<b>1,555</b>	<b>1,570</b>	<b>1,629</b>	<b>1,713</b>	<b>1,783</b>	<b>1,836</b>	<b>1,899</b>	<b>1,922</b>	<b>1,978</b>	<b>2,023</b>	<b>2,095</b>	<b>2,191</b>	<b>2,324</b>
Oklahoma	1,144	1,169	1,143	1,284	1,391	1,567	1,445	1,507	1,580	1,641	1,762	1,805	1,861	1,910	1,925	1,992	2,111	2,289
Texas	1,199	1,291	1,349	1,469	1,544	1,588	1,611	1,667	1,752	1,823	1,851	1,913	1,925	1,984	2,026	2,105	2,208	2,338
New Mexico	1,084	1,116	1,177	1,305	1,366	1,386	1,412	1,504	1,593	1,702	1,827	1,917	1,890	1,951	2,014	2,053	2,090	2,193
Arizona	1,274	1,269	1,331	1,567	1,653	1,653	1,677	1,767	1,803	1,863	1,948	2,032	2,070	2,171	2,220	2,272	2,370	2,570
<b>Rocky Mountain</b>	<b>1,419</b>	<b>1,360</b>																

Tables 4-27.—Personal Income

[Millions of dollars]

Line	Item	Table 4.—United States			Table 5.—New England			Table 6.—Maine			Table 7.—New Hampshire			Table 8.—Vermont		
		1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965
1	Personal income	463,053	493,408	532,147	29,461	31,269	33,383	1,932	2,088	2,245	1,516	1,600	1,714	799	850	934
2	Wage and salary disbursements	308,638	331,048	355,429	20,188	21,362	22,708	1,279	1,352	1,428	1,037	1,104	1,175	503	532	591
3	Farms	2,776	2,656	2,699	97	87	83	24	21	18	8	8	5	11	9	8
4	Mining	3,956	4,115	4,314	23	25	26	1	1	2	2	2	2	6	6	6
5	Coal mining	839	873	915												
6	Crude petroleum and natural gas	1,894	1,954	2,001	(1)	(1)	(1)									
7	Mining and quarrying, except fuel	1,223	1,288	1,398	23	25	26	1	1	2	2	2	2	6	6	6
8	Contract construction	17,802	19,446	21,105	1,043	1,177	1,254	59	67	88	53	56	63	28	32	38
9	Manufacturing	100,606	107,166	115,509	7,934	8,262	8,854	455	483	514	416	439	475	166	172	203
10	Durables	61,634	65,970	71,931	4,907	5,103	5,553	124	133	141	191	205	226	113	116	143
11	Nondurables	38,972	41,196	43,578	3,027	3,160	3,301	330	350	372	225	234	250	54	56	60
12	Wholesale and retail trade	51,416	55,132	59,166	3,227	3,426	3,609	200	209	222	148	159	172	74	80	85
13	Finance, insurance, and real estate	14,731	15,816	16,777	1,064	1,133	1,182	44	47	49	42	46	47	20	21	22
14	Banking	3,744	4,012	4,273	266	281	297	14	15	15	11	12	13	7	7	8
15	Other finance, insurance, and real estate	10,987	11,804	12,504	798	852	886	30	32	34	31	34	34	13	14	14
16	Transportation, communications, and public utilities	24,575	26,022	27,545	1,213	1,284	1,353	90	93	95	57	60	63	36	38	40
17	Railroads	5,207	5,305	5,466	145	142	145	25	24	25	5	5	5	8	8	8
18	Highway freight and warehousing	5,298	5,704	6,215	288	314	340	19	20	22	15	16	18	9	10	11
19	Other transportation	4,912	5,239	5,536	204	214	223	7	9	8	5	5	5	3	3	4
20	Communications and public utilities	9,158	9,774	10,328	576	613	646	39	39	40	32	34	35	16	17	18
21	Services	35,150	38,305	41,357	2,424	2,603	2,792	118	126	129	115	124	131	77	84	90
22	Hotels and other lodging places	1,822	1,955	2,096	101	105	112	11	11	12	10	11	11	8	8	9
23	Personal services and private households	6,999	7,318	7,621	407	419	430	27	28	28	21	22	23	15	16	16
24	Business, auto repair, and other repair services	6,791	7,608	8,453	464	503	546	12	12	13	14	15	15	6	6	6
25	Amusement and recreation	2,280	2,431	2,622	101	109	114	4	4	4	6	8	8	4	5	6
26	Professional, social, and related services	17,258	18,993	20,565	1,352	1,467	1,589	64	70	71	64	70	74	44	49	53
27	Government	56,990	61,726	66,248	3,108	3,308	3,497	283	300	306	195	208	214	84	88	97
28	Federal, civilian	15,955	16,994	18,040	783	815	834	72	77	76	61	63	62	22	23	23
29	Federal, military	8,901	9,666	9,743	474	497	510	76	78	76	43	46	43	5	4	4
30	State and local	32,134	35,066	38,485	1,851	1,996	2,153	135	145	154	90	98	109	58	62	70
31	Other industries	636	664	709	55	57	58	5	5	5	2	2	1	1	1	1
32	Other labor income	14,856	16,605	18,531	1,018	1,120	1,246	59	66	73	52	58	64	26	29	34
33	Proprietors' income	51,013	51,903	55,745	2,300	2,498	2,612	190	238	276	118	125	133	102	106	111
34	Farm	13,103	12,019	15,091	136	180	242	37	73	108	2	2	8	26	29	32
35	Nonfarm	37,910	39,884	40,654	2,165	2,318	2,870	153	165	169	116	123	125	76	78	79
36	Property income	65,020	69,599	75,920	4,411	4,699	5,134	257	286	313	223	227	248	108	120	132
37	Transfer payments	35,318	36,763	39,702	2,297	2,384	2,523	195	200	210	125	129	137	81	84	89
38	Less: Personal contributions for social insurance	11,791	12,510	13,178	753	793	840	49	53	56	39	42	44	20	22	23

Line	Item	Table 16.—Delaware			Table 17.—Maryland			Table 18.—District of Columbia			Table 19.—Great Lakes			Table 20.—Michigan		
		1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965
1	Personal income	1,446	1,542	1,706	8,964	9,734	10,604	2,669	2,804	2,974	97,626	104,442	114,109	20,787	22,626	25,031
2	Wage and salary disbursements	911	980	1,081	6,536	7,119	7,762	1,824	1,904	1,997	66,988	72,219	78,661	14,538	15,882	17,756
3	Farms	7	6	27	25	24	(1)	(1)	(1)	301	264	243	57	54	49	
4	Mining	(1)	(1)	1	15	16	18	(1)	(1)	(1)	456	473	496	83	88	95
5	Coal mining	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	147	148	157			
6	Crude petroleum and natural gas	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	101	101	101	10	10	9
7	Mining and quarrying, except fuel	(1)	(1)	13	15	16				208	220	238	72	79	86	
8	Contract construction	63	67	81	421	470	515	70	74	72	3,832	3,798	4,328	625	731	912
9	Manufacturing	409	437	485	1,570	1,631	1,736	65	66	68	29,433	31,760	33,748	7,134	7,864	8,775
10	Durables	88	101	116	948	966	1,030	9	8	8	21,401	23,290	25,764	5,848	6,500	7,316
11	Nondurables	321	336	369	622	664	706	56	58	60	8,031	8,470	8,984	1,286	1,384	1,459
12	Wholesale and retail trade	114	123	134	1,000	1,096	1,194	196	204	209	10,608	11,337	12,422	2,014	2,190	2,506
13	Finance, insurance, and real estate	31	33	37	286	315	342	65	69	73	2,659	2,839	3,017	441	476	520
14	Banking	11	12	13	56	60	65	12	12	14	650	662	740	127	137	150
15	Other finance, insurance, and real estate	20	22	24	230	254	278	53	57	59	2,008	2,147	2,277	314	339	370
16	Transportation, communications, and public utilities	52	56	61	504	539	571	99	104	105	4,950	5,219	5,575	861	911	994
17	Railroads	14	15	15	112	115	120	16	16	15	1,248	1,269	1,323	144	147	159
18	Highway freight and warehousing	13	14	16	93	100	111	6	6	6	1,357	1,461	1,609	251	274	308
19	Other transportation	6	6	7	113	120	121	27	28	27	531	564	607	74	78	83
20	Communications and public utilities	20	21	23	187	204	220	50	54	57	1,814	1,925	2,036	393	412	444
21	Services	89	96	106	750	840	926	337	359	382	6,357	6,898	7,496	1,317	1,455	1,600
22	Hotels and other lodging places	3	3	3	29	32	34	18	18	20	270	285	306	41	44	50
23	Personal services and private households	21	22	24	146	156	166	68	70	69	1,160	1,225	1,303	250	271	297
24	Business, auto repair, and other repair services	16	18	19	177	201	232	42	46	51	1,173	1,295	1,430	251	280	310
25	Amusement and recreation	5	5	6	41	43	47	7	7	8	316	337	358	63	70	76
26	Professional, social, and related services	44	48	55	358	408	446	202	218	234						

by Major Sources, 1963-65

[Millions of dollars]

Table 9.—Massachusetts			Table 10.—Rhode Island			Table 11.—Connecticut			Table 12.—Mideast			Table 13.—New York			Table 14.—New Jersey			Table 15.—Pennsylvania			Line
1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	
14,547	15,383	16,349	2,199	2,344	2,515	8,468	9,004	9,626	113,023	120,297	128,400	52,697	55,946	59,350	19,400	20,501	21,950	27,847	29,770	31,816	1
10,054	10,561	11,178	1,514	1,618	1,736	5,801	6,196	6,600	77,199	82,221	87,378	35,304	37,428	39,348	13,787	14,627	15,622	18,837	20,163	21,567	2
27	22	23	4	4	4	24	22	24	230	211	202	89	81	75	45	45	46	62	54	51	3
8	9	9	1	1	1	6	6	7	380	401	413	64	70	75	32	33	34	269	281	285	4
									208	220	222	1	1	1	4	3	3	203	215	217	5
						(1)	(1)	(1)	32	35	36	11	16	17	1	1	1	20	18	18	6
8	9	9	1	1	1	6	6	6	141	146	154	52	53	57	28	29	30	46	48	51	7
499	572	593	76	89	94	328	361	377	4,073	4,349	4,549	1,832	1,893	1,859	795	874	928	893	971	1,093	8
3,613	3,725	3,951	567	596	649	2,718	2,848	3,062	26,245	27,584	29,376	10,622	11,039	11,633	5,578	5,814	6,238	8,002	8,596	9,217	9
2,054	2,106	2,269	322	343	381	2,103	2,200	2,394	14,861	15,668	16,874	5,621	5,855	6,251	3,076	3,161	3,424	5,119	5,576	6,046	10
1,558	1,619	1,682	245	253	268	615	648	669	11,384	11,915	12,502	5,000	5,184	5,382	2,502	2,653	2,814	2,883	3,020	3,171	11
1,729	1,817	1,914	239	252	267	838	908	949	12,670	13,488	14,302	6,330	6,717	7,056	2,213	2,374	2,535	2,817	2,975	3,174	12
554	587	616	69	74	79	335	358	370	4,512	4,795	5,038	2,720	2,872	3,000	640	686	723	771	820	863	13
147	155	162	16	18	19	70	75	80	1,140	1,200	1,278	697	738	774	148	158	168	217	229	244	14
407	432	454	53	57	59	264	282	290	3,372	3,586	3,760	2,023	2,134	2,225	492	528	554	591	620	650	15
635	673	714	87	92	96	308	329	345	6,474	6,853	7,169	3,101	3,295	3,425	1,146	1,206	1,280	1,571	1,652	1,728	16
56	55	56	7	7	7	43	43	44	1,077	1,100	1,138	366	368	373	146	146	152	424	440	463	17
149	161	175	25	27	29	71	79	85	1,201	1,297	1,308	429	460	491	314	338	368	347	378	406	18
138	142	149	12	12	13	40	43	44	1,789	1,892	1,957	1,162	1,242	1,282	278	293	310	203	210	219	19
292	314	334	43	45	47	155	164	172	2,406	2,564	2,676	1,145	1,225	1,278	408	429	450	597	631	649	20
1,851	1,844	1,550	151	166	178	613	669	712	9,807	10,681	11,413	5,078	5,568	5,914	1,582	1,712	1,820	1,970	2,105	2,265	21
47	48	52	5	5	5	20	22	22	486	514	527	294	312	313	60	65	68	82	84	89	22
191	195	201	30	31	32	122	129	130	1,698	1,746	1,788	840	859	877	274	284	290	350	354	362	23
297	320	350	22	24	27	114	134	134	2,299	2,574	2,783	1,259	1,421	1,540	492	544	559	313	346	382	24
50	52	55	9	10	10	28	30	31	646	683	709	426	457	483	86	89	84	85	92	92	25
766	820	892	85	96	104	329	362	395	4,679	5,163	5,606	2,260	2,520	2,717	674	734	813	1,142	1,236	1,340	26
1,608	1,690	1,775	317	340	365	620	681	739	12,676	13,723	14,765	5,410	5,831	6,245	1,734	1,860	1,994	2,458	2,686	2,865	27
438	448	456	84	91	97	105	112	120	4,272	4,546	4,831	1,176	1,223	1,246	421	452	483	823	889	921	28
190	201	211	97	101	112	63	66	64	1,045	1,121	1,136	266	278	286	212	226	221	136	138	137	29
980	1,040	1,108	136	148	156	452	504	556	7,358	8,046	8,798	3,968	4,330	4,724	1,101	1,182	1,289	1,499	1,658	1,808	30
32	32	32	4	4	4	12	13	14	130	138	150	58	61	66	23	26	22	22	25	31	31
497	545	603	74	82	92	310	342	381	3,774	4,168	4,612	1,694	1,847	2,024	719	796	888	993	1,116	1,243	32
1,055	1,145	1,177	157	164	168	678	720	746	9,612	9,990	10,339	4,644	4,816	4,976	1,549	1,563	1,608	2,429	2,580	2,664	33
34	41	48	2	3	3	35	33	44	658	636	703	269	285	317	68	70	70	221	223	264	34
1,021	1,104	1,130	156	162	165	643	687	702	8,954	9,546	9,546	4,375	4,561	4,660	1,481	1,507	1,538	2,208	2,358	2,400	35
2,115	2,278	2,491	316	341	372	1,393	1,448	1,579	16,791	18,121	19,820	8,474	9,168	10,041	2,578	2,720	2,972	3,858	4,205	4,585	36
1,202	1,246	1,317	201	208	220	492	516	550	8,549	8,850	9,476	3,874	4,044	4,386	1,272	1,326	1,418	2,456	2,470	2,580	37
376	391	417	63	68	72	206	217	228	2,902	3,054	3,225	1,293	1,358	1,426	506	531	558	726	765	824	38
Table 21.—Ohio			Table 22.—Indiana			Table 23.—Illinois			Table 24.—Wisconsin			Table 25.—Plains			Table 26.—Minnesota			Table 27.—Iowa			Line
1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	
25,144	26,736	28,972	11,813	12,556	13,924	30,228	32,136	34,903	9,654	10,388	11,279	36,374	37,885	41,609	8,318	8,610	9,495	6,352	6,608	7,381	1
17,432	18,676	20,221	8,108	8,758	9,583	20,595	22,105	23,763	6,315	6,799	7,338	21,586	22,944	24,455	5,256	5,582	6,024	3,387	3,598	3,868	2
61	51	46	45	37	35	86	74	68	52	48	46	302	274	264	52	48	46	76	68	66	3
125	131	136	59	58	57	174	179	190	16	17	18	260	270	288	93	96	106	17	18	20	5
59	59	61	24	22	22	64	67	73	10	10	11	(1)	(1)	(1)	1	1	1	1	1	1	6
28	34	32	10	10	9	52	51	51	16	17	18	83	84	82	1	1	2	(1)	(1)	(1)	7
37	38	43	25	26	25	57	61	66	16	17	18	166	176	195	91	95	104	16	16	18	8
872	939	1,075	395	499	559	1,143	1,246	1,361	346	382	421	1,398	1,453	1,600	348	371	422	195	207	227	8
8,017	8,552	9,323	3,866	4,137	4,560	7,635	8,238	8,901	2,781	2,969	3,188	5,873	6,292	6,713	1,461	1,555	1,694	1,053	1,143	1,232	9
5,767	6,184	6,803	2,939	3,163	3,533	4,990	5,456	5,904	1,857	1,986	2,159	3,156	3,415	3,719	756	805	901	582	632	700	10
2,250																					

Tables 28-51.—Personal Income by  
[Millions of dollars]

Line	Item	Table 28.—Missouri			Table 29.—North Dakota			Table 30.—South Dakota			Table 31.—Nebraska			Table 32.—Kansas		
		1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965
1	Personal income.....	10,402	10,988	11,961	1,292	1,294	1,486	1,349	1,314	1,518	3,342	3,506	3,886	5,319	5,565	5,932
2	Wage and salary disbursements.....	6,595	7,040	7,549	637	692	732	674	687	712	1,848	1,947	2,027	3,190	3,398	3,543
3	Farms.....	51	47	45	24	22	24	20	17	15	40	36	33	38	38	35
4	Mining.....	37	42	48	9	10	11	14	14	14	11	10	10	79	79	78
5	Coal mining.....	5	5	5	2	2	2	(1)	(1)	(1)	6	5	4	2	2	2
6	Crude petroleum and natural gas.....	1	1	1	7	8	9	(1)	(1)	(1)	6	5	6	68	68	66
7	Mining and quarrying, except fuel.....	31	36	42	1	1	1	14	14	14	6	5	6	9	9	9
8	Contract construction.....	402	428	479	59	78	74	59	46	45	130	127	135	204	197	218
9	Manufacturing.....	2,071	2,221	2,364	35	35	40	72	73	73	348	372	384	824	894	926
10	Durables.....	1,155	1,258	1,353	15	13	17	20	18	19	138	147	162	490	543	566
11	Nondurables.....	916	964	1,011	20	22	23	52	56	54	209	225	222	334	351	360
12	Wholesale and retail trade.....	1,263	1,336	1,423	146	153	162	143	147	154	360	375	396	560	593	633
13	Finance, insurance, and real estate.....	326	349	371	26	27	29	28	30	32	111	119	124	132	141	150
14	Banking.....	82	88	92	10	11	11	13	14	15	29	31	32	43	46	49
15	Other finance, insurance, and real estate.....	244	261	278	16	16	18	15	16	17	82	88	92	89	95	101
16	Transportation, communications, and public utilities.....	670	694	740	66	69	70	53	54	57	207	212	220	347	359	369
17	Railroads.....	165	158	168	29	29	28	10	11	11	93	95	98	142	145	144
18	Highway freight and warehousing.....	168	176	192	9	9	11	14	14	15	38	40	66	70	76	76
19	Other transportation.....	118	129	143	3	3	4	3	4	4	16	16	16	28	28	28
20	Communications and public utilities.....	220	231	238	25	27	28	25	26	28	60	63	66	111	116	120
21	Services.....	732	792	843	78	84	91	85	92	96	208	228	243	309	330	353
22	Hotels and other lodging places.....	35	38	38	4	5	5	4	4	4	10	10	11	13	14	15
23	Personal services and private households.....	141	147	152	13	14	15	16	16	16	39	41	42	63	66	68
24	Business, auto repair, and other repair services.....	121	132	140	4	5	6	6	7	7	28	32	33	40	42	47
25	Amusement and recreation.....	34	37	40	2	2	2	4	4	4	8	9	15	16	16	16
26	Professional, social, and related services.....	401	438	472	54	59	63	55	61	65	122	137	148	177	192	206
27	Government.....	1,084	1,122	1,227	192	213	229	187	210	221	429	461	476	689	759	774
28	Federal, civilian.....	326	347	374	42	46	48	59	62	62	102	106	107	144	149	152
29	Federal, military.....	132	141	146	46	52	58	31	35	35	92	101	93	163	187	164
30	State and local.....	575	635	706	104	116	122	107	116	125	235	254	276	382	423	457
31	Other industries.....	8	9	10	2	2	2	3	3	3	6	6	7	8	8	8
32	Other labor income.....	316	359	400	23	25	27	25	27	29	75	84	91	146	162	176
33	Proprietors' income.....	1,375	1,322	1,544	378	307	431	373	304	457	711	686	861	891	871	985
34	Farm.....	480	400	604	268	192	316	250	170	321	382	357	527	417	379	485
35	Nonfarm.....	895	922	940	111	115	116	123	134	136	329	329	334	473	492	500
36	Property income.....	1,495	1,639	1,789	185	198	215	197	211	228	543	621	670	823	857	921
37	Transfer payments.....	871	896	960	97	102	112	111	116	126	242	250	270	395	409	444
38	Less: Personal contributions for social insurance.....	250	268	281	29	31	32	30	31	32	77	81	84	126	132	137

Line	Item	Table 40.—Georgia			Table 41.—Florida			Table 42.—Alabama			Table 43.—Mississippi			Table 44.—Louisiana		
		1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965
1	Personal income.....	7,905	8,626	9,478	11,865	12,920	14,041	5,660	6,098	6,660	3,291	3,422	3,712	6,284	6,762	7,359
2	Wage and salary disbursements.....	5,433	6,010	6,601	7,198	7,959	8,711	3,769	4,124	4,515	1,877	2,006	2,223	3,995	4,353	4,795
3	Farms.....	59	59	54	115	125	137	36	33	29	60	56	57	46	44	42
4	Mining.....	26	28	29	45	52	57	44	48	49	38	38	36	295	321	350
5	Coal mining.....	(1)	(1)	(1)	5	6	7	2	2	2	34	34	32	275	300	327
6	Crude petroleum and natural gas.....	(1)	(1)	(1)	29	40	46	50	50	50	13	14	14	20	20	23
7	Mining and quarrying, except fuel.....	25	27	29	40	46	50	50	50	50	14	14	4	4	4	4
8	Contract construction.....	258	291	348	554	646	757	180	231	261	106	113	142	272	333	415
9	Manufacturing.....	1,576	1,750	1,962	1,191	1,297	1,416	1,169	1,279	1,449	510	565	644	804	880	949
10	Durables.....	577	644	747	655	721	795	635	688	793	232	291	348	314	369	413
11	Nondurables.....	999	1,106	1,216	536	576	621	534	592	656	278	294	360	511	536	536
12	Wholesale and retail trade.....	960	1,063	1,173	1,461	1,612	1,774	547	597	642	300	327	360	690	746	830
13	Finance, insurance, and real estate.....	262	289	313	429	429	462	146	158	170	69	74	79	170	184	202
14	Banking.....	60	65	71	85	94	103	34	37	41	22	24	26	43	46	50
15	Other finance, insurance, and real estate.....	202	224	242	344	368	395	112	121	129	48	50	53	127	138	152
16	Transportation, communications, and public utilities.....	464	500	546	606	667	715	272	287	302	134	142	150	439	474	503
17	Railroads.....	107	104	108	86	91	94	69	69	68	34	35	36	67	68	64
18	Highway freight and warehousing.....	104	114	126	85	91	96	55	59	67	26	27	28	56	62	69
19	Other transportation.....	97	107	121	214	240	262	40	42	41	12	13	15	173	191	207
20	Communications and public utilities.....	156	175	190	222	245	262	108	116	126	62	67	71	142	153	163
21	Services.....	534	587	648	1,109	1,224	1,334	401	451	509	212	222	253	445	488	537
22	Hotels and other lodging places.....	22	25	28	118	131	143	12	13	15	11	11	12	20	22	24
23	Personal services and private households.....	205	218	230	286	300	311	135	142	148	94	96	98	139	143	149
24	Business, auto repair, and other repair services.....	83	93	104	154	177	208	65	76	112	20	23	45	69	81	96
25	Amusement and recreation.....	21	22	25	69	74	84	10	10	11	4	5	5	20	20	21
26	Professional, social, and related services.....	203	229	261	481	542	588	178	208	224	83	87	93	197	221	247
27	Government.....	1,265	1,413	1,499	1,652	1,837	1,984	965	1,030	1,093	460	486	526	821	870	952
28	Federal, civilian.....	386	413	443	356	394	431	434	454	470	112</td					

Major Sources, 1963-65—Continued

[Millions of dollars]

Table 33.—Southeast			Table 34.—Virginia			Table 35.—West Virginia			Table 36.—Kentucky			Table 37.—Tennessee			Table 38.—North Carolina			Line				
1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	Line				
75,282	81,250	88,217	8,984	9,895	10,691	3,233	3,447	3,679	5,733	5,968	6,489	6,644	7,130	7,749	8,632	9,321	10,070	3,948	4,287	4,708	1	
49,165	53,639	58,563	6,550	7,222	7,816	2,172	2,315	2,466	3,560	3,779	4,061	4,375	4,764	5,182	5,713	6,223	6,844	2,743	2,987	3,306	2	
692	652	643	56	51	49	9	8	8	47	43	40	44	38	33	98	90	87	37	33	32	3	
1,001	1,061	1,134	69	70	74	271	287	311	139	141	146	30	32	35	13	13	15	7	7	8	4	
447	467	496	53	53	55	248	264	286	108	110	113	8	8	8	8	8	8	8	8	8	5	
363	389	418	(1)	(1)	1	16	16	17	17	18	18	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	6	
191	205	221	15	16	18	7	8	8	14	14	15	22	24	27	13	13	15	7	7	8	7	
2,886	3,224	3,781	418	458	506	97	111	129	234	227	254	224	247	278	271	301	363	133	144	182	8	
13,653	14,963	16,492	1,408	1,546	1,673	728	769	804	1,063	1,156	1,260	1,529	1,682	1,845	2,129	2,335	2,597	1,071	1,186	1,322	9	
5,667	6,326	7,114	590	661	710	425	462	508	594	658	727	586	654	732	695	786	197	227	272	10	10	
7,986	8,637	9,378	818	886	963	303	306	296	469	497	533	943	1,029	1,113	1,130	1,507	1,640	1,811	874	959	1,051	11
7,926	8,647	9,470	931	1,018	1,112	283	301	321	542	584	637	723	784	854	873	952	1,051	346	374	411	12	12
2,084	2,265	2,447	256	278	304	59	63	66	124	136	146	187	203	217	224	245	264	91	98	108	13	13
502	547	595	64	70	75	18	19	20	36	38	42	45	49	53	56	60	65	20	22	24	14	14
1,582	1,718	1,852	191	208	229	41	44	46	89	98	104	142	154	164	168	185	199	71	76	84	15	15
3,940	4,221	4,506	500	534	567	231	238	251	314	327	343	308	323	343	369	404	440	141	152	162	16	16
949	967	985	146	152	154	81	83	89	121	122	124	92	94	95	58	60	61	34	35	36	17	17
821	897	989	93	102	113	34	38	40	57	60	67	98	104	114	144	160	181	31	35	39	18	18
783	856	923	100	106	112	15	15	15	33	35	37	34	36	38	37	42	45	16	17	18	19	19
1,388	1,500	1,609	161	175	187	100	102	107	102	109	116	84	90	96	130	141	152	60	65	69	20	20
5,353	5,878	6,400	664	738	812	174	192	206	342	367	388	478	510	547	548	598	639	260	294	306	21	21
301	336	373	33	42	48	10	11	12	14	16	17	18	21	25	21	23	25	10	10	12	22	22
1,652	1,739	1,814	174	185	197	38	39	41	86	91	94	139	146	151	198	213	222	97	104	111	23	23
799	905	1,060	137	153	167	18	20	22	40	44	49	86	96	104	67	75	84	36	40	41	24	24
222	236	258	23	24	26	9	10	11	18	19	20	15	15	16	18	20	22	7	8	8	25	25
2,880	2,662	2,896	297	334	374	98	111	120	184	196	209	216	232	250	244	268	286	111	132	134	26	26
11,505	12,577	13,533	2,237	2,516	2,708	321	346	371	748	792	839	850	938	1,023	1,178	1,275	1,377	651	692	768	27	27
3,471	3,728	4,011	1,052	1,171	1,265	68	71	73	185	183	197	264	280	316	194	205	223	160	166	184	28	28
2,817	3,096	3,143	618	698	725	18	17	15	196	214	209	105	111	107	362	402	413	235	249	273	29	29
5,218	5,753	6,380	568	648	718	235	258	282	367	396	434	482	546	600	621	667	741	255	277	311	30	30
144	151	156	11	11	12	2	2	2	7	7	7	6	7	7	10	11	11	5	6	6	31	31
2,220	2,534	2,871	248	282	317	126	139	152	168	188	211	211	243	275	265	305	351	131	150	173	32	32
9,764	10,053	10,279	743	866	876	252	263	270	921	865	972	912	898	947	1,277	1,337	1,279	471	504	517	33	33
3,688	3,668	3,780	129	223	221	29	29	31	394	306	404	286	260	298	614	648	578	186	195	203	34	34
6,076	6,384	6,499	614	644	656	223	234	239	527	559	568	626	638	649	668	701	728	308	314	314	35	35
9,538	10,282	11,243	1,094	1,156	1,260	380	424	460	682	717	782	773	840	917	958	1,024	1,122	404	443	486	36	36
6,454	6,744	7,375	596	634	703	381	387	417	537	559	611	547	570	621	630	661	718	297	310	341	37	37
1,856	2,001	2,113	247	266	281	79	82	87	135	141	148	173	184	192	210	229	243	98	106	116	38	38

Table 45.—Arkansas			Table 46.—Southwest			Table 47.—Oklahoma			Table 48.—Texas			Table 49.—New Mexico			Table 50.—Arizona			Line			
1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	Line			
3,103	3,374	3,581	31,867	33,789	36,321	4,880	5,196	5,603	21,589	22,966	24,761	2,032	2,107	2,224	3,366	3,520	3,733	10,715	11,053	11,841	1
1,779	1,897	2,043	20,365	21,906	23,337	2,986	3,192	3,392	13,817	14,901	15,954	1,371	1,476	1,543	2,191	2,338	2,448	6,886	7,231	7,566	2
85	72	76	322	308	307	33	26	25	228	216	208	23	22	22	39	44	52	155	147	143	3
25	26	26	1,269	1,297	1,328	272	280	292	767	778	786	116	118	114	123	132	132	286	288	308	4
1	1	1	4	4	4	2	2	2	281	733	743	55	55	52	1	1	1	101	97	99	6
13	13	14	1,050	1,069	1,084	262	270	281	733	743	750	55	55	52	1	1	1	101	97	99	6
11	12	12	215	225	240	9	9	9	34	36	36	59	58	64	113	122	131	165	169	186	7
119	122	146	1,295	1,426	1,479	177	178	183	818	936	1,016	98	108	113	203	203	203	518	538	564	8
475	519	571	3,362	4,220	4,594	486	544	599	2,921	3,195	3,470	92	101	100	363	380	425	1,25			

Tables 52-62A.—Personal Income by Major Sources, 1963-65

[Millions of dollars]

Item	Table 52.—Montana			Table 53.—Idaho			Table 54.—Wyoming			Table 55.—Colorado			Table 56.—Utah			Table 57.—Far West		
	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965
Personal income	1,588	1,535	1,714	1,411	1,464	1,660	811	821	844	4,750	4,967	5,282	2,155	2,216	2,341	66,225	70,722	75,386
Wage and salary disbursements	919	950	1,004	830	879	949	501	532	530	3,119	3,304	3,446	1,517	1,565	1,636	44,399	47,467	50,568
Farms	33	30	29	43	42	40	18	21	19	47	40	42	14	14	13	616	649	753
Mining	45	48	50	19	20	22	61	60	61	82	86	91	79	75	84	268	287	308
Coal mining	(1)	1	1	(1)	(1)	(1)	1	2	2	8	9	10	11	11	10	1	1	1
Crude petroleum and natural gas	12	11	12	37	39	38	39	39	40	40	40	42	10	8	7	156	167	172
Mining and quarrying, except fuel	32	36	37	19	20	22	20	20	21	35	37	40	58	56	67	111	119	135
Contract construction	80	73	82	54	60	81	54	56	46	227	243	252	104	106	103	3,089	3,303	3,348
Manufacturing	124	125	135	170	165	180	42	41	41	586	594	592	334	325	316	12,202	12,682	13,306
Durables	78	77	86	84	90	101	14	13	13	354	362	343	249	233	223	8,743	9,025	9,486
Nondurables	46	48	49	86	75	80	28	28	29	233	242	249	86	92	93	3,459	3,657	3,820
Wholesale and retail trade	165	171	181	159	167	178	74	79	79	574	608	646	260	271	284	7,682	8,286	8,778
Finance, insurance, and real estate	31	33	35	30	32	34	14	15	16	151	164	169	57	61	63	2,058	2,243	2,398
Banking	14	15	15	11	12	13	6	7	7	37	40	43	16	17	18	524	570	605
Other finance, insurance, and real estate	17	18	19	19	20	22	8	8	9	114	124	126	41	43	45	1,535	1,679	1,793
Transportation, communications, and public utilities	109	113	118	78	82	82	62	64	66	282	298	313	140	148	152	3,282	3,520	3,774
Railroads	53	54	56	30	31	28	26	26	29	60	62	64	55	57	58	534	551	577
Highway freight and warehousing	15	15	16	15	16	17	9	9	9	69	72	74	31	33	34	673	725	778
Other transportation	8	8	8	5	4	4	6	6	7	44	47	50	12	12	12	810	872	940
Communications and public utilities	33	35	37	28	30	33	20	22	21	108	117	124	43	46	48	1,265	1,371	1,478
Services	87	93	99	85	106	116	41	48	51	370	400	425	139	148	160	5,574	6,124	6,659
Hotels and other lodging places	9	9	10	5	5	8	9	10	11	26	27	28	7	8	8	348	377	406
Personal services and private households	15	15	16	15	16	17	8	9	9	60	64	65	22	22	23	919	967	1,010
Business, auto repair, and other repair services	10	10	11	20	38	40	5	5	5	54	59	65	22	23	25	1,207	1,373	1,503
Amusement and recreation	3	3	3	4	4	4	2	2	3	20	22	22	8	9	9	743	803	904
Professional, social, and related services	49	56	59	41	44	47	17	22	24	210	228	245	79	87	95	2,357	2,603	2,836
Government	245	262	274	190	203	212	134	148	149	794	869	911	389	415	458	9,512	10,248	11,116
Federal, civilian	70	72	75	52	55	57	39	44	44	250	265	270	195	204	225	2,299	2,413	2,607
Federal, military	44	48	47	29	32	29	19	26	25	161	187	183	24	26	27	1,652	1,762	1,811
State and local	131	142	151	109	116	126	75	79	87	384	416	459	170	186	205	5,561	6,073	6,697
Other industries	2	2	2	2	3	1	1	1	1	5	4	4	2	2	2	116	120	130
Other labor income	39	43	47	37	41	45	20	22	23	127	138	148	67	70	74	1,992	2,210	2,434
Proprietors' income	321	278	323	281	269	367	122	104	116	578	585	668	206	207	227	7,168	7,585	7,654
Farm	186	139	181	147	118	213	51	26	36	114	121	194	34	24	41	1,251	1,318	1,257
Nonfarm	135	139	142	134	151	154	71	78	80	464	464	473	172	183	186	5,917	6,267	6,397
Property income	223	225	244	182	193	211	128	125	134	686	696	754	284	286	307	9,361	9,899	10,770
Transfer payments	128	134	142	114	117	124	58	57	62	362	369	398	142	151	164	5,152	5,528	6,048
Less: Personal contributions for social insurance	42	44	47	34	35	36	18	19	20	121	125	132	61	64	68	1,847	1,968	2,089

Item	Table 58.—Washington			Table 59.—Oregon			Table 60.—Nevada			Table 61.—California			Table 62.—Hawaii			Table 62A.—Alaska		
	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965
Personal income	7,764	8,063	8,641	4,578	4,904	5,350	1,268	1,351	1,437	52,615	56,404	59,958	1,776	1,912	2,030	704	789	851
Wage and salary disbursements	5,158	5,356	5,734	2,956	3,199	3,489	930	1,008	1,066	35,355	37,903	40,279	1,278	1,394	1,477	584	665	716
Farms	74	72	61	59	62	57	8	8	9	475	506	626	61	63	62	1	1	1
Mining	13	12	14	9	10	12	20	22	28	226	242	255	(1)	(1)	(1)	12	12	12
Coal mining	1	1	1	(1)	(1)	(1)	1	1	1	154	164	171	(1)	(1)	(1)	8	8	8
Crude petroleum and natural gas	1	1	1	13	8	10	12	20	21	72	77	84	(1)	(1)	(1)	2	2	2
Mining and quarrying, except fuel	11	11	13	8	10	12	20	21	27	24	26	27	95	111	127	44	66	75
Contract construction	308	303	368	198	209	250	128	116	104	2,454	2,674	2,627	95	117	120	30	33	37
Manufacturing	1,527	1,554	1,652	853	935	1,014	46	47	49	9,776	10,146	10,591	117	120	126	322	333	379
Durables	1,067	1,073	1,166	627	701	762	26	27	28	7,023	7,224	7,530	21	21	22	11	12	14
Nondurables	460	482	485	226	234	252	19	20	21	2,754	2,922	3,061	96	99	104	20	20	23
Wholesale and retail trade	904	944	1,010	565	614	665	131	144	152	6,082	6,584	6,950	183	198	214	57	62	73
Finance, insurance, and real estate	224	234	248	122	132	144	34	36	37	1,680	1,846	1,968	54	62	72	12	14	16
Banking	57	60	64	37	40	43	9	10	11	420	459	487	13	14	15	5	6	7
Other finance, insurance, and real estate	167	174	184	84	92	101	25	26	26	1,259	1,388	1,481	41	48	57	7	8	10
Transportation, communications, and public utilities	403	418	445	289	308	337	74	82	87	2,516	2,710	2,905	93	101	105	56	59	63
Railroads	94	96	103	75	77	85	19	20	21	346	353	369	9	10	12	2	2	2
Highway freight and warehousing	80	83	90	67	74	82	11	13	12	515	556	594	56	58	63	21	22	23
Other transportation	111	117	122	48	52	56	14	16	17	636	687	745	52	56	58	35	40	27
Communications and public utilities	118	122	130	99	105	113	30	34	37	1,018	1,110	1,198	33	35	40	27	29	29
Services	481	511	578	289</														

Table 63.—Broad Industrial Sources of Personal Income, by States and Regions, 1965

Table 70.—Industrial Sources of Civilian Income Received by Persons for Participation in Current Production, by States and Regions, 1965<sup>1</sup>

[Millions of dollars]

State and region	Table 63				Total	Table 70										
	Total personal income	Farm income <sup>1</sup>	Government income disbursements <sup>2</sup>			Farms	Mining	Contract construction	Manufacturing	Wholesale and retail trade	Finance, insurance, and real estate	Transportation, communications, and public utilities	Services	Government <sup>2</sup>	Other	
			Federal	State and local												
United States	532,147	17,497	59,854	43,878	410,918	419,085	17,823	4,899	26,039	127,460	72,944	21,741	30,747	59,283	56,863	1,286
New England	33,383	319	3,400	2,474	27,190	25,994	325	29	1,616	9,724	4,271	1,507	1,512	3,901	3,004	105
Maine	2,245	124	333	178	1,610	1,695	126	2	116	566	277	62	107	195	232	12
New Hampshire	1,714	13	226	120	1,355	1,326	13	2	84	521	213	62	72	183	172	4
Vermont	934	39	105	80	710	729	40	7	50	223	112	31	47	123	94	2
Massachusetts	16,349	70	1,716	1,287	13,276	12,721	71	10	765	4,344	2,221	782	798	2,104	1,573	53
Rhode Island	2,515	6	380	185	1,944	1,877	7	1	118	718	318	98	106	248	255	8
Connecticut	9,626	67	640	624	8,295	7,646	68	7	483	3,352	1,130	472	382	1,048	678	26
Mideast	128,400	976	13,507	10,154	103,763	101,015	998	460	5,595	32,493	17,341	6,250	7,989	15,921	13,720	248
New York	50,350	384	4,839	5,496	48,631	46,002	303	84	2,266	12,968	8,449	3,666	3,819	8,250	5,996	111
New Jersey	21,950	113	1,887	1,445	18,505	17,865	116	37	1,150	6,878	3,003	920	1,424	2,506	1,782	49
Pennsylvania	31,816	310	3,256	2,121	26,129	25,290	317	319	1,375	10,131	4,061	1,098	1,925	3,274	2,746	44
Delaware	1,706	44	149	112	1,401	1,228	45	(3)	94	529	163	46	68	149	131	3
Maryland	10,804	125	2,161	825	7,493	8,561	127	20	628	1,911	1,424	432	633	1,263	2,101	22
District of Columbia	2,974		1,215	155	1,604	2,069		(3)	82	76	88	120	479	904	19	
Great Lakes	114,109	2,928	9,019	8,354	93,808	93,405	2,981	560	5,378	38,193	15,319	3,879	6,217	11,018	9,678	182
Michigan	25,031	294	1,767	2,040	20,930	20,708	300	106	1,141	9,659	3,148	686	1,104	2,355	2,173	36
Ohio	28,972	441	2,525	1,952	24,054	23,705	449	154	1,336	10,237	3,771	913	1,591	2,748	2,456	50
Indiana	13,924	602	1,110	1,014	11,198	11,622	612	65	712	4,985	1,740	440	747	1,115	1,188	18
Illinois	34,903	1,053	2,710	2,410	28,730	28,277	1,072	213	1,649	9,806	5,185	1,481	2,232	3,749	2,834	56
Wisconsin	11,279	538	907	938	8,896	9,093	548	22	540	3,506	1,475	359	543	1,051	1,027	22
Plains	41,609	4,155	4,480	3,348	29,626	32,486	4,226	329	2,024	7,419	6,024	1,566	2,615	4,122	4,048	113
Minnesota	9,495	636	823	846	7,190	7,613	647	116	512	1,867	1,465	385	603	1,061	939	18
Iowa	7,381	1,154	689	577	4,961	5,850	1,173	23	311	1,365	1,010	249	366	660	664	29
Missouri	11,961	639	1,321	848	9,153	9,325	650	55	595	2,608	1,765	481	835	1,224	1,088	24
North Dakota	1,486	334	216	135	801	1,128	339	13	91	47	216	41	79	128	171	3
South Dakota	1,518	331	222	139	826	1,159	337	16	60	83	215	44	67	143	188	6
Nebraska	3,836	550	481	296	2,509	2,882	560	13	174	427	536	161	248	364	385	14
Kansas	5,932	511	728	507	4,186	4,529	520	93	281	1,022	817	205	417	542	613	19
Southeast	88,217	4,353	13,261	7,345	63,258	68,380	4,431	1,271	4,612	18,205	11,862	3,161	5,027	9,088	10,467	256
Virginia	10,691	265	2,578	763	7,085	8,264	270	82	589	1,843	1,337	379	626	1,113	2,005	20
West Virginia	3,679	39	460	336	2,844	2,864	39	344	155	881	401	84	279	321	357	3
Kentucky	6,489	437	932	510	4,610	5,022	444	166	338	1,391	845	194	391	607	635	11
Tennessee	7,749	326	954	670	5,799	6,277	331	39	365	2,037	1,101	280	388	801	922	13
North Carolina	10,070	655	1,233	830	7,352	8,040	666	17	448	2,850	1,330	332	490	921	968	18
South Carolina	4,708	232	756	341	3,379	3,711	236	9	218	1,446	531	139	180	445	499	8
Georgia	9,478	451	1,397	725	6,905	7,547	459	32	434	2,164	1,440	388	603	921	1,069	37
Florida	14,041	475	2,090	1,176	10,300	10,002	426	62	891	1,572	2,093	677	795	1,828	1,524	74
Alabama	6,660	330	1,089	570	4,671	5,329	336	54	321	1,598	828	209	338	687	942	16
Mississippi	3,712	433	529	349	2,401	2,885	441	41	176	723	446	106	169	351	417	15
Louisiana	7,359	258	764	788	5,549	5,651	263	395	495	1,058	1,040	260	559	763	792	26
Arkansas	3,581	452	479	287	2,363	2,788	460	30	182	642	470	113	209	330	337	15
Southwest	36,321	1,882	4,991	3,109	26,339	27,678	1,917	1,544	1,828	5,084	5,302	1,499	2,193	3,945	4,275	91
Oklahoma	5,603	320	904	538	3,841	4,154	325	330	238	667	767	209	331	544	728	15
Texas	24,761	1,258	3,167	1,918	18,418	18,933	1,282	938	1,264	3,836	3,750	1,048	1,523	2,615	2,615	62
New Mexico	2,224	111	399	270	1,444	1,725	113	131	134	112	273	74	136	333	415	4
Arizona	3,733	193	521	383	2,636	2,866	197	145	192	469	512	168	203	453	517	10
Rocky Mountain	11,841	795	1,690	1,154	8,202	9,264	809	343	707	1,404	1,720	442	816	1,286	1,705	32
Montana	1,714	206	252	165	1,091	1,323	210	56	100	150	230	51	132	160	228	6
Idaho	1,660	250	195	139	1,076	1,327	254	25	106	202	236	49	98	170	184	8
Wyoming	844	54	117	94	579	642	55	68	60	47	104	23	74	83	125	3
Colorado	5,282	232	740	533	3,777	4,070	236	102	311	657	802	237	349	632	734	10
Utah	2,341	53	386	223	1,679	1,902	54	92	130	348	348	82	168	241	434	5
Far West	75,386	1,977	8,693	7,662	57,054	58,746	2,021	349	4,048	14,754	10,772	3,328	4,189	9,692	9,358	235
Washington	8,641	273	1,187	817	6,364	6,705	278	17	454	1,831	1,263	343	495	899	1,091	34
Oregon	5,350	195	565	503	4,087	4,303	199	15	313	1,142	849	200	379	560	628	18
Nevada	1,437	11	154	116	1,156	1,180	11	31	117	55	182	54	95	463	169	3
California	59,958	1,498	6,787	6,226	45,447	46,558	1,533	286	3,164	11,726	8,478	2,731	3,220	7,770	7,470	180
Alaska	851	1	307	100	443	644	1	14	83	42	84	21	72	70	240	17
Hawaii	2,030	111	506	178	1,235	1,473	114	(3)	148	142	249	88	117	117	368	7

Footnotes to table 63:

1. Consists of net income of farm proprietors, farm wages, and farm "other" labor income, less personal contributions under the OASI program.

2. Consists of income disbursed directly to persons by the Federal and State and local governments. Comprises wages and salaries (net of employee contributions for Social insurance), other labor income, interest and transfer payments.

3. Equals total personal income less farm income and government income disbursements.

NOTE.—U.S. totals include Alaska and Hawaii.

# Factors Affecting the Purchase Value of New Houses

## Section I—Introduction and Summary

WHY do some families pay more than others for their new homes? Income is obviously an important reason but what other factors are also important? Are the age, occupation, and education of the household head—to cite a few characteristics—of any significance? If so, how are they related to the amount a family pays for a new home? And how do changes over time in relative prices and credit conditions affect the amount paid?

This article attempts to answer these and related questions. It is the second part of a study of housing undertaken for the Interagency Economic Growth Project. The first part<sup>1</sup> analyzed long-range influences affecting the number of new housing units built and provided alternative projections of the number of new housing units for 1970.

Given the number of units that may be demanded in the future, it becomes necessary to determine average value per unit if projections of aggregate value are required. Although projections of average unit value were obtained by extending past trends, this technique did not provide much in the way of analytical content. This report analyzes unpublished data and yields a number of insights into the demand factors that give rise to variations in the purchase price of new houses. No projections are shown.

### Cross-section data

Except in the last section, which is concerned with a time series analysis, most of the data for the present report are cross-sectional and are from the 1960 Census of Housing. The data, which are based on a large sample of buyers of new homes, include an extensive list of characteristics pertaining to the structure and to the household.

The article provides several cross-tabulations that show how the value of a newly built house varies by income class and by other characteristics of the household. Although the sample is a good-sized one, with many cells containing a fairly large number of observations, there are obvious limits to the number of cross-classifications that can be shown and readily interpreted. In order to lay bare the net relationships—that is, the relationship between house value and each of several characteristics of the household, with all other factors held constant—the individual household data have been analyzed by means of multiple regression. The regression

analysis is the heart of this report. The basic regression took this general form: The value of a newly built house acquired by a family or individual depends upon the current income of the household; the age, sex, race, education, occupation, and marital status or length of time married of the household head; and the location of the housing unit. Some modifications of this regression were also explored.

A feature of this study is its treatment of a large number of nonincome variables, for which data have not ordinarily been available until recently.<sup>2</sup> The use of such data in statistical analysis had been limited not only because they were scarce but also because many of the variables were nonnumerical. The development in the last few years of new statistical techniques involving the use of "dummy" variables<sup>3</sup> and the availability of large computers have overcome these obstacles.

In addition to the analysis of non-income influences, this article puts considerable emphasis on the estimation of income elasticity—the percentage change in purchase price or value asso-

NOTE: The author is indebted to a number of people for their assistance in the course of this study: Emanuel Melichar of the Federal Reserve Board for criticism and advice; George Heller of the Bureau of the Census for programming the regression; William Cook and David Cogar of Computer Usage Corporation for programming the cross-tabulations; Professor Margaret Reid of the University of Chicago and Professor Murray Brown now of George Washington University for criticism. Lyle Ryter, now of the Bureau of Labor Statistics, assisted in the early stages of the study. None of these persons is responsible for the conclusions reached in this study.

2. However, nonincome variables have been treated in an analysis of current consumption expenditures for housing. See S. J. Maisel and L. Winnick, "Family Housing Expenditures—Elusive Laws and Intrusive Variances," in *Proceedings of the Conference on Consumption and Saving* (University of Pennsylvania, 1960), Vol. 1, pp. 359-435. Maisel and Winnick found that variables other than income were of little importance in accounting for variation in current consumption expenditures for housing.

3. For a simple explanation of dummy variables, see Emanuel Melichar, "Least Squares Analysis of Economic Survey Data," 1965 *Proceedings of the Business and Economics Statistics Section*, American Statistical Association. Recent econometric textbooks also have explanations. See, for example, J. Johnston, *Econometric Methods* (McGraw-Hill, 1963), pp. 221-228.

1. "Long-Term Influences Affecting the Volume of New Housing Units," *Survey of Current Business*, November 1963.

ciated with that in income. Tests were made to determine if income elasticity is constant throughout the full range of income.

#### *Limitations of cross-section estimates*

Although the analysis is based on a rich body of statistical data, the cross-section study has certain limitations:

(1) It applies to a single period. The stability of the relationships shown can be tested only with observations for other periods.

(2) The analysis omits a number of variables that on a priori grounds would appear to be significant in accounting for variation in house value. Some of these omitted variables, such as changes over time in prices and financing terms (including downpayments, amortization period, and interest rates), are for all practical purposes inherent limitations of a single-period cross-sectional approach. For others, such as assets held by the household and the prices of comparable accommodations afforded by used houses, the data were not available.

(3) Although the estimated regression coefficients are statistically significant at the 1 percent level, they have sizable errors; this reflects both sampling variability and intercorrelation among the independent variables.<sup>4</sup>

(4) Certain biases are characteristic of regression computations from cross-section data, as has been widely noted. One type of bias is related to the concept of income that is appropriate for calculating elasticity.<sup>5</sup>

#### *Time series analysis*

The final section of this paper uses time series data to analyze the factors influencing house value. Ideally, the results of time series analysis could serve as a check on the cross-section results and would permit the introduction of variables such as price and

credit terms that were necessarily excluded in the cross-section approach.

In practice, the time series analysis has serious shortcomings. The various nonincome factors (age, education, etc.) used in the cross-section analysis are not available in usable time series. The few series that are available—on house value, price, income, and credit terms—are deficient in many respects. Moreover, there is a high degree of correlation among the independent variables, so that it is difficult to isolate and appraise their separate relationship to house value. An important characteristic of the available time series is that they are highly aggregative—annual averages for the United States—in contrast to the cross-section data, which are on a household basis.

In the analysis of many other types of problems—consumption functions, for example—estimates based on aggregated time series have usually been considerably different from those derived from cross-section data, and the two types of estimates have seldom been reconciled. In this study, such differences are encountered, and no reconciliation has been achieved.

#### *Principal findings*

Points 1 through 5 apply to the cross-section analysis.

(1) All of the independent variables accounted for about half of the total variation in the price paid for new homes.

(2) As was expected, income was the single most important variable, accounting for almost 50 percent of the explained variation in house value.

(3) With all of the other explanatory variables held constant and with the highest and lowest income groups excluded, the cross-section estimates of income elasticity ranged from 0.41 to 0.47. This means that a difference of 10 percent in income was associated with a difference of around 4.1 to 4.7 percent in the value of a newly purchased house. These net regression results were not much different from the simple regression estimate of income elasticity when only income was related to the value of a new house.

(4) The income elasticity estimate was found to be constant over an ex-

tremely wide range of income. Other investigations of income elasticity have often found that elasticity declined as income increased.

(5) Several nonincome variables had an important influence upon the variation in house values in the cross-section analysis. For example, with all other factors held constant, an increase in age, years married, or amount of education of the household head raises the value of new homes acquired. Again, with all other factors held constant, homes acquired by white household heads have a higher value than those acquired by non-whites, and homes in the North and West have a higher value than those in the South.

The following points are from the time series analysis:

(6) When house value was related to family income in a simple relationship based on aggregated data, the estimate of income elasticity was around 0.8. The (net) income elasticity rose to approximately 1.0 when variables for credit terms and prices were added to the estimating equation.

(7) The price elasticity for new houses was estimated to be less than unity, with the usual inverse relationship between price and real value of house purchased. An inverse relationship was also found between house value and a credit variable in the form of monthly mortgage payments, i.e., the lower the monthly payments, the higher the value of house acquired.

The remainder of this article is organized as follows: Section II presents the cross-section data and some preliminary cross-section relationships. In the third and longest section, the data are analyzed by means of multiple regression to show how the value of new houses is related to the income of the household and a series of nonincome characteristics. The fourth section deals with the constancy of the estimated income elasticity throughout the income range and also modifies the cross-section estimate of income elasticity. The fifth and final section is an analysis, based on time series, of income elasticity and the effect of changes in prices and credit on house value.

4. The standard errors are shown in the Appendix, with only an occasional reference in the text. For the interpretation of errors in regressions containing dummy variables, see Melichar, *op. cit.*

5. Such possible biases have been discussed in numerous publications. Many of these are cited by Margaret G. Reid in *Income and Housing* (University of Chicago Press, 1963). This study and others suggest that estimates of income elasticity for housing derived from cross-section data may be too low. See also R. F. Muth, "The Demand for Nonfarm Housing," in A. C. Harberger (ed.), *The Demand for Durable Goods* (University of Chicago Press, 1960).

## Section II—The Data and Their Treatment

MOST of the basic data used in this study were part of a systematic 1-in-1,000 sample of the 53 million U.S. households enumerated in the 1960 Census.<sup>6</sup> For each sample household, the Census Bureau made available on magnetic tapes about 100 characteristics, of which 15 were selected as the most relevant for this analysis. Information from Census tabulations and housing studies was utilized in selecting the most appropriate characteristics.

Table 1.—Number of Households Classified by Tenure Type, April 1960

[Thousands]

	Number	Percent distribution
Total households.....	52,875	100.0
Owners.....	32,742	61.9
Buyers, 1955-60:		
Houses built 1959-60.....	1,398	2.6
Houses built 1955-58.....	4,677	8.9
Houses built before 1955.....	6,457	12.2
Other owners.....	20,210	38.2
Rental.....	20,133	38.1
In one-to-two-family houses.....	12,458	23.6
Built 1955-60.....	883	1.7
Built before 1955.....	11,575	21.9
In three-or-more-family structures.....	7,675	14.5
Built 1959-60.....	159	.3
Built 1955-58.....	392	.7
Built before 1955.....	7,124	13.5

Source: U.S. Department of Commerce, Office of Business Economics. Universe estimates based on tabulations from 1-in-1,000 sample of households, U.S. Census of Housing, 1960.

For most of the characteristics except house value and income (e.g., age, education, years married), the Census designations are self-explanatory. The value of the house is that reported to the Census Bureau in answer to the question "What is the current [spring 1960] market value of your house?" Although a householder's appraisal of value may be rather imprecise, especially for older houses, it seemed reasonable to suppose that for newly acquired houses the respondent would give the purchase price. An independ-

ent check confirmed this assumption.<sup>7</sup>

Income is measured as the total money income of all members of the household in the preceding year (1959) as reported to the Census Bureau.

As the first step in this study, the entire Census sample of 53,000 households was classified according to "tenure type." Tenure type designates certain features of the housing unit—whether it is owner-occupied or rented, when it was built, and the number of units in the structure. The various tenure-type classifications, which were derived from the 1960 Census data, are shown in table 1. The portion of the sample that had recently bought new homes constitutes the main set of (cross-section) data analyzed in this article. There were 1,398 observations in this group, of which 1,155 had complete records.

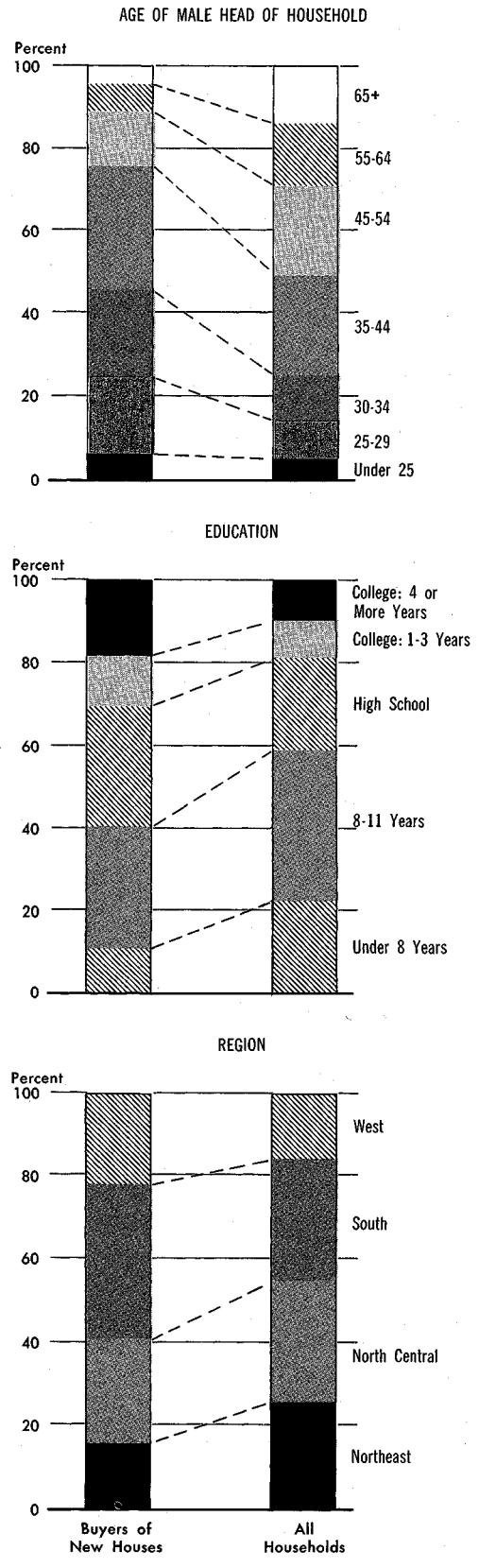
### Cross-Tabulations

The group that bought new houses in 1959 and the first quarter of 1960 is shown, blown up to universe totals, in a series of cross-tabulations in table 2. The number of households is shown on the left and average value per unit on the right. The data are classified by income (across the top) and by each of several nonincome categories (in the stub). The first line in the left-hand section shows the 1,398,000 purchasers of newly built houses distributed by income class. The corresponding line in the right-hand section shows the average value of house. The data are all subject to sampling error. (See note to table 2.) Since the information underlying the table formed the basis of the regression analysis, which is discussed in a later section, only a few aspects of the table are presented in this section.

6. U.S. Department of Commerce, Bureau of the Census, *1/1,000 and 1/10,000: Two National Samples of the Population of the United States, 1960*.

7. This check was based on a special sample from the 1960 Census—*independent* of the one being discussed here—that obtained information on the purchase price of newly built homes. The sample ("SCARF") was designed to provide information on the financing of newly purchased homes.

### Percent Distribution of Buyers of New Houses Built 1959-First Quarter 1960 Compared With All Households

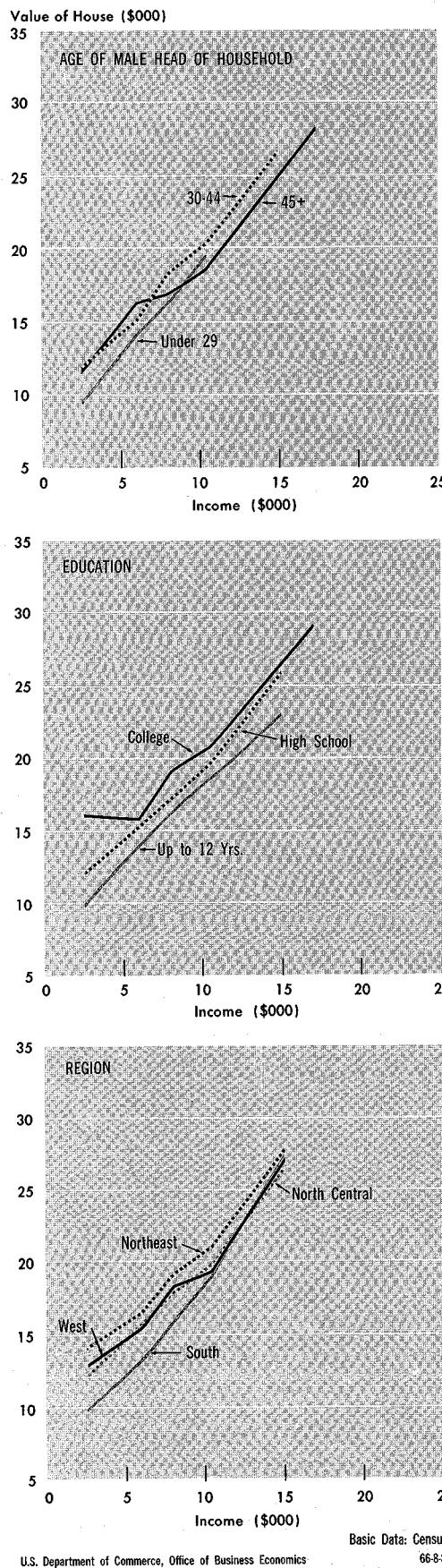


U.S. Department of Commerce, Office of Business Economics

Basic Data: Census  
66-87

CHART 8

### Relationship Between House Value and Income, Buyers of New Houses Built 1959 First Quarter 1960



### Some characteristics of new house buyers

Although this paper does not analyze the factors that influence the decision to buy (or not to buy) a new house, some background information on this subject may be of interest. Chart 7 illustrates the relationship between the purchase of a new home and a few of the characteristics considered here. On the basis of data from the left-hand side of table 2, it shows a percentage distribution of buyers of new houses according to each of three characteristics—age, education, and region. For comparison, similar data are presented for all households in the United States as of April 1960.

Among those households that had recently bought new homes, the 10-year age brackets 25 to 34 and 35 to 44 accounted for 70 percent of the total. Those under 25 and those 55 or older accounted for only a small portion of buyers. The age distribution of buyers was quite different from the age distribution of all households. Relative to all household heads (male), buyers were more common for each of the age groups under 45 and less common for each of the older groups.

The amount of education of the household head was directly related to the probability that he would buy a new house. Those whose education did not exceed 7 years were only half as likely to be new buyers as all household heads; those who graduated from college were twice as likely to be new buyers.

As of 1960, the South and the West had higher-than-average proportions of new house buyers relative to all households; the North Central region was a little below average and the Northeast considerably below average.

### Some preliminary relationships

Chart 8 suggests some of the ways that house value is related to income and nonincome factors. The top panel shows the relationship between house value and income for three broad age classifications. It indicates three main points: There is a direct relationship between value and income for each of the three classifications; the slopes of the three lines are about the same; and for any given income, there is some difference in the average house value for the different age groups.

The middle panel, in which households are classified by educational attainment of the household head, also illustrates the direct relationship between house value and income. There is less uniformity in the slopes of the lines than there was for the age classifications. Finally, at any given income level, house value appears to vary directly with the level of education of the household head.

The direct value-income relation also shows up when the data are classified by region. However, some clearcut regional differences are apparent with respect to both the slope of the lines and their level. The slope is greatest in the South and least in the Northeast. Throughout most of the income range, house values for any given income level are highest in the Northeast and lowest in the South.

As was indicated earlier, these relationships between house value and income, with one other characteristic held constant, have been presented only to give a taste of the discussion that follows. Their interpretation is deferred to the section dealing with the comprehensive regression analysis, in which both gross and net relationships are considered.

## Section III—Regression Analysis

ONLY nine of the characteristics used for the cross-tabulation were used for the regression analysis. As a practical matter, this was the maximum that could be handled in the regression

program.<sup>8</sup> The principal new infor-

8. The program was limited to 50 variables, but the word "variables" is used in a special sense here. For example, region is one of the nine characteristics selected for the regression analysis, but each of the four regional subclasses (Northeast, North Central, West, and South) is treated as a separate dummy variable. Appendix table 1 lists all the variables used.

Table 2.—New Owner-Occupied Houses Built 1959—1st Quarter 1960, by Household Income and Other Selected Characteristics—Number of Households and Average Value of House

[Estimated number of households in thousands—(based on sample)]

	Income groups															Total number	Average income
	Under \$4,000	\$4,000-\$4,999	\$5,000-\$5,999	\$6,000-\$6,999	\$7,000-\$7,999	\$8,000-\$8,999	\$9,000-\$9,999	\$10,000-\$11,999	\$12,000-\$14,999	\$15,000-\$19,999	\$20,000-\$24,999	Over \$25,000					
<b>Total units owner-occupied in April 1960, built 1959—1st quarter 1960</b>	<b>250</b>	<b>136</b>	<b>167</b>	<b>175</b>	<b>156</b>	<b>134</b>	<b>92</b>	<b>134</b>	<b>73</b>	<b>40</b>	<b>20</b>	<b>21</b>	<b>1,398</b>	<b>7,875</b>			
<b>Age and sex of household head</b>																	
Male:																	
Under 25 years	23	17	22	11	3	4	(*)	2	(*)	1	(*)	(*)	83	4,951			
25-29 years	34	32	38	46	41	23	5	17	3	3	(*)	(*)	242	6,407			
30-34 years	32	19	33	47	47	36	27	23	9	5	1	(*)	279	7,297			
35-44 years	38	38	45	33	40	44	38	47	43	19	11	9	405	9,559			
45-54 years	23	8	10	20	17	16	13	29	13	6	6	9	170	10,814			
55-64 years	21	13	10	5	6	5	7	9	5	4	2	3	90	8,594			
65 years and over	33	2	3	10	1	4	(*)	3	(*)	(*)	(*)	(*)	56	4,125			
All females	46	7	6	3	1	2	2	4	(*)	2	(*)	(*)	73	4,089			
<b>Marital status of household head</b>																	
Primary individuals	27	4	1	2	3	1	2	(*)	(*)	1	(*)	(*)	41	3,854			
Husband-wife married:																	
0-2 years	22	9	18	13	6	8	2	4	2	1	(*)	(*)	85	5,747			
3-9 years	55	53	62	75	66	48	19	31	8	6	2	(*)	425	6,728			
10-19 years	45	41	56	51	53	48	44	49	44	22	10	7	470	9,001			
20 years and over	71	22	23	33	26	28	24	46	19	9	8	14	323	9,421			
Other families	30	7	7	1	2	1	1	4	(*)	1	(*)	(*)	54	4,277			
<b>Size of household</b>																	
1 person	27	3	1	2	3	1	1	(*)	(*)	1	(*)	(*)	39	3,692			
2 persons	68	21	26	35	30	22	12	33	10	7	4	5	273	7,647			
3 persons	57	39	47	33	29	28	22	29	17	9	4	2	316	7,351			
4 persons	52	39	45	51	42	40	33	34	15	9	7	7	374	8,205			
5 persons	22	22	30	37	32	25	12	20	17	10	2	4	233	8,517			
6 persons	10	9	14	14	8	13	10	12	10	4	2	1	107	8,654			
More than 6 persons	14	3	4	3	12	5	2	6	4	(*)	1	2	56	8,518			
<b>Region</b>																	
Northeast	26	18	28	31	26	23	15	29	14	8	3	2	223	8,288			
North Central	51	33	40	48	45	29	27	31	16	12	2	6	340	8,044			
South	137	63	67	55	54	48	25	36	22	7	5	526	6,762				
West	36	22	32	41	31	34	25	38	21	13	8	8	309	9,324			
<b>Size of place</b>																	
Rural farm	19	7	5	4	4	2	(*)	1	1	2	1	1	47	6,532			
Rural nonfarm	123	61	62	52	36	35	20	28	15	8	4	4	447	6,432			
Inside SMSA, central city	26	22	26	35	26	33	20	28	11	5	2	3	237	8,127			
Inside SMSA, not in central city	53	31	57	59	62	45	44	65	39	21	11	13	500	9,429			
Other	29	15	17	25	28	19	8	12	7	5	2	(*)	167	7,113			
<b>Weeks worked in 1959 by household head</b>																	
Did not work	63	10	4	4	(*)	3	1	2	(*)	2	(*)	1	90	4,011			
Under 26 weeks	31	5	3	1	2	1	1	3	(*)	2	(*)	1	47	3,691			
27-47 weeks	44	27	24	15	15	15	5	8	2	(*)	2	(*)	157	5,646			
48-52 weeks	112	94	136	155	139	115	85	121	71	38	18	20	1,104	8,686			
<b>Number of earners per household</b>																	
No earners	53	4	3	2	(*)	2	(*)	(*)	(*)	1	(*)	(*)	65	2,892			
1 earner	141	88	98	91	83	63	35	47	33	19	12	13	723	7,627			
2 earners	52	39	60	79	69	59	46	68	28	15	6	4	525	8,195			
3 or more earners	4	5	6	3	4	10	11	19	12	5	2	4	85	11,835			
<b>Value of house<sup>1</sup></b>																	
Total	164	107	138	150	138	114	88	119	69	36	17	20	1,155	8,035			
Under \$5,000	28	10	5	3	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	47	3,351			
\$5,000-\$7,499	19	9	1	8	1	(*)	1	1	(*)	(*)	(*)	(*)	40	4,100			
\$7,500-\$9,999	18	11	12	6	4	1	2	2	(*)	(*)	(*)	(*)	56	4,821			
\$10,000-\$12,499	23	29	20	18	20	5	2	3	1	(*)	(*)	(*)	1	122	5,832		
\$12,500-\$14,999	36	23	46	33	31	23	18	18	1	(*)	(*)	(*)	1	235	6,702		
\$15,000-\$17,499	12	15	19	36	27	25	19	17	7	4	3	1	185	8,078			
\$17,500-\$19,999	7	4	14	19	25	24	9	25	11	2	1	1	141	8,443			
\$20,000-\$24,999	10	5	14	18	21	21	19	25	15	9	2	3	162	9,772			
\$25,000-\$34,999	7	1	6	7	7	12	10	24	12	2	1	1	113	10,969			
\$35,000 and over	4	(*)	1	2	2	3	2	4	6	8	9	13	54	22,287			
<b>Race</b>																	
White	225	128	159	173	153	131	89	130	73	40	20	21	1,342	7,851			
Nonwhite	25	8	8	2	3	3	3	4	(*)	(*)	(*)	(*)	56	4,705			
<b>Education of household head</b>																	
Under 8 years	71	16	14	13	16	7	4	11	1	(*)	1	2	156	5,448			
8-11 years	101	54	50	52	47	28	26	32	11	5	2	3	411	6,516			
High school	50	45	56	50	48	45	20	35	28	10	3	7	406	8,084			
College, 1-3 years	14	10	28	22	20	19	14	22	8	10	5	3	175	9,154			
College, 4 or more years	14	11	19	29	25	35	28	34	25	15	9	6	250	10,392			
<b>Occupation of household head<sup>1</sup></b>																	
Total	144	102	153	162	148	124	88	124	69	36	19	20	1,189	7,830			
Professional and technical	7	9	20	28	22	38	19	28	20	7	3	5	206	9,868			
Managers, officials, and proprietors	10	13	20	26	17	19	17	23	19	18	11	12	205	12,097			
Clerical and kindred workers	7	9	19	21	11	8	5	11	3	(*)	1	(*)	95	7,131			
Sales workers	11	5	12	12	15	6	9	12	3	7	(*)	1	93	8,413			
Craftsmen and foremen	39	22	41	34	50	30	22	27	10	4	1	2	282	7,400			
Operatives	26	23	21	32	17	12	11	14	10	(*)	1	(*)	167	6,733			
Service workers	13	5	7	2	8	4	(*)	(*)	(*)	(*)	(*)	(*)	39	4,974			
Farmers and farm managers	9	4	3	1	1	2	(*)	(*)	1	(*)	2	(*)	23	6,173			
Farm laborers and foremen	3	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	8	4,812			
Laborers, except farm and mine	12	9	7	3	2	3	2	1	3	3	(*)	(*)	39	4,948			
Occupation not reported	7	2	2	2	4	1	3	8	3	(*)	(*)	(*)	32	7,578			

NOTE.—Averages based on samples of less than 10 are italicized. For a discussion of sampling error, see "Sample Design and Sampling Variability," Part C of the Bureau of the Census publication 1/1000 and 1/10,000.

1. The totals do not add to 1,398, because some were not reported.

Source: U.S. Department of Commerce, Office of Business Economics. Basic data are from 1/1,000 sample of the 1960 Census of Population and Housing.

\*The sample contained no observations in this cell.

Table 2.—New Owner-Occupied Houses Built 1959—1st Quarter 1960, by Household Income and Other Selected Characteristics—Number of Households and Average Value of House—Continued

[Average value of house in dollars—(based on sample)]

	Income groups														
	Under \$4,000	\$4,000-\$4,999	\$5,000-\$5,999	\$6,000-\$6,999	\$7,000-\$7,999	\$8,000-\$8,999	\$9,000-\$9,999	\$10,000-\$11,999	\$12,000-\$14,999	\$15,000-\$19,999	\$20,000-\$24,999	Over \$25,000	Average value of house		
<b>Total units owner-occupied in April 1960, built 1959—1st quarter 1960</b>	<b>12,280</b>	<b>11,930</b>	<b>15,080</b>	<b>15,970</b>	<b>17,070</b>	<b>19,160</b>	<b>19,000</b>	<b>20,900</b>	<b>24,560</b>	<b>27,710</b>	<b>31,300</b>	<b>32,920</b>	<b>16,570</b>		
Age and sex of household head															
Male															
Under 25 years	8,630	10,260	12,150	14,200	12,000	15,570	(*)	16,700	(*)	16,200	(*)	(*)	11,380		
25-29 years	8,920	10,820	14,040	14,810	16,560	16,170	19,200	19,910	26,230	26,000	(*)	(*)	14,480		
30-34 years	12,980	11,430	15,220	15,900	17,040	19,180	22,190	22,580	25,720	16,200	(*)	17,020			
35-44 years	11,180	11,400	14,530	14,780	17,960	19,360	19,410	21,080	23,360	29,320	33,130	33,080	18,570		
45-54 years	10,640	12,320	14,020	18,430	15,430	17,090	15,080	18,500	23,980	24,120	27,180	30,240	18,100		
55-64 years	9,440	11,850	18,130	13,000	13,480	20,770	19,830	20,960	21,840	26,920	32,900	40,000	16,720		
65 years and over	12,630	19,300	13,700	14,470	8,700	23,970	(*)	27,470	(*)	(*)	(*)	(*)	14,790		
All females	12,570	15,670	15,270	20,470	13,600	14,800	14,550	17,580	(*)	31,300	(*)	(*)	14,320		
Marital status of household head															
Primary individuals	10,540	14,700	2,500	24,350	13,670	14,800	18,050	(*)	(*)	40,000	(*)	(*)	12,840		
Husband-wife married:															
0-2 years	9,520	11,310	13,120	12,470	19,750	17,110	18,900	17,070	23,100	16,200	(*)	(*)	13,330		
3-9 years	10,260	10,540	14,540	15,890	16,000	16,830	19,380	20,070	23,700	25,200	24,350	(*)	15,200		
10-19 years	12,400	11,540	14,590	15,680	17,480	20,060	19,900	21,190	25,000	28,780	30,100	31,100	18,520		
20 years and over	10,980	12,950	15,170	15,070	16,680	19,380	15,920	20,580	22,980	24,970	32,470	33,730	17,360		
Other families	12,810	13,590	15,040	12,700	12,400	14,800	15,400	17,580	(*)	22,600	(*)	(*)	13,780		
Size of household															
1 person	10,540	14,200	2,500	24,350	13,670	14,800	13,700	(*)	(*)	40,000	(*)	(*)	12,510		
2 persons	12,130	11,780	15,940	14,940	15,890	18,370	17,260	18,720	24,720	28,190	28,500	32,960	16,260		
3 persons	10,320	12,020	14,650	14,360	15,410	16,750	16,900	20,490	21,510	23,900	33,100	40,000	15,490		
4 persons	11,050	11,620	13,330	15,390	17,850	18,550	20,130	20,140	26,630	29,000	29,740	34,460	17,010		
5 persons	12,560	10,910	15,100	16,860	16,110	19,590	19,880	24,210	27,660	23,450	40,000	29,020	18,120		
6 persons	10,640	8,210	14,330	15,490	20,890	19,450	18,740	20,040	22,520	35,000	28,100	40,000	17,820		
More than 6 persons	8,960	15,370	13,400	13,700	16,880	21,440	16,200	20,530	16,200	(*)	18,700	23,900	15,410		
Region															
Northeast	14,780	13,460	15,290	17,640	17,340	21,290	17,110	23,080	28,450	24,850	32,070	28,100	18,910		
North Central	12,230	12,150	14,550	16,870	17,520	18,320	20,570	19,300	23,010	27,470	31,200	31,200	17,170		
South	9,770	9,770	13,670	12,690	14,650	17,400	17,520	20,000	25,060	26,210	30,630	33,060	14,190		
West	12,050	14,230	15,170	16,040	18,370	18,340	18,620	19,930	21,650	28,920	29,560	35,150	18,300		
Size of place															
Rural farm	8,900	10,200	11,400	12,700	13,600	14,800	(*)	17,200	19,400	22,600	25,800	31,600	12,230		
Rural nonfarm	9,960	9,520	13,760	14,150	17,530	19,490	15,780	18,900	24,450	26,750	34,130	31,200	14,240		
Inside SMSA, central city	13,220	13,170	15,010	16,760	16,570	17,510	20,250	20,890	23,580	31,320	35,000	31,230	17,670		
Inside SMSA, not in central city	13,660	14,290	14,670	16,030	16,630	19,020	19,370	21,600	24,830	27,340	29,940	33,530	18,810		
Other	10,970	12,470	16,150	15,740	16,150	17,610	17,770	17,230	22,640	24,800	28,100	(*)	15,840		
Weeks worked in 1959 by household head															
Did not work	12,190	15,000	19,020	17,150	(*)	18,630	40,000	23,600	(*)	31,300	(*)	(*)	40,000	14,530	
Under 26 weeks	9,310	8,760	12,870	16,200	18,000	14,800	16,400	18,270	(*)	(*)	(*)	(*)	10,810		
27-47 weeks	11,120	11,660	15,100	14,850	14,930	18,650	22,460	15,220	29,700	(*)	31,200	(*)	14,320		
48-52 weeks	11,020	11,310	14,220	15,510	16,830	18,520	18,210	20,830	24,130	26,980	30,390	32,490	17,310		
Number of earners per household															
No earners	12,950	16,870	20,800	20,600	(*)	16,750	(*)	(*)	(*)	40,000	(*)	(*)	14,320		
1 earner	10,550	11,870	15,490	16,750	17,180	19,150	19,630	23,350	26,200	30,250	33,010	33,760	16,970		
2 earners	10,970	10,310	12,510	14,170	15,640	18,310	18,530	19,160	22,710	25,130	26,200	28,700	16,080		
3 or more earners	8,750	11,500	13,350	9,130	23,670	15,950	16,010	18,140	22,670	19,220	28,100	34,050	18,060		
Value of house															
Under \$5,000															
\$5,000-\$7,499															
\$7,500-\$9,999															
\$10,000-\$12,499															
\$12,500-\$14,999															
\$15,000-\$17,499															
\$17,500-\$19,999															
\$20,000-\$24,999															
\$25,000-\$34,999															
\$35,000 and over															
Race															
White	11,630	11,710	14,610	15,550	16,720	18,490	18,500	20,430	24,280	27,200	30,480	32,850	16,820		
Nonwhite	6,530	9,090	10,940	11,200	13,670	19,130	23,080	22,150	(*)	(*)	(*)	(*)	10,750		
Education of household head															
Under 8 years	8,410	7,870	12,780	13,580	14,460	17,570	21,200	18,020	18,700	(*)	25,800	26,850	11,630		
8-11 years	10,680	11,210	13,840	14,680	15,810	17,950	17,070	19,780	21,390	20,460	32,900	24,530	14,450		
High school	11,980	12,400	15,420	15,330	16,970	17,180	15,970	21,620	23,600	25,990	29,400	32,890	16,820		
College, 1-3 years	16,340	11,780	14,190	17,110	17,120	19,270	20,890	18,350	23,850	29,360	31,720	40,000	18,790		
College, 4 or more years	19,720	14,960	14,690	16,930	18,740	20,440	20,540	22,150	26,670	28,810	30,120	35,400	21,220		
Occupation of household head															
Professional and technical	16,060	14,000	13,380	16,960	17,840	19,970	19,570	22,160	26,100	24,030	36,670	38,000	19,980		
Managers, officials, and proprietors	17,840	11,160	15,530	17,040	18,540	18,810	19,920	21,340	24,760	27,830	33,310	33,970	21,100		
Clerical and kindred workers	14,060	12,480	14,770	17,050	16,160	16,940	20,040	19,250	24,530	(*)	16,200	(*)	16,470		
Sales workers	12,060	11,260	16,210	16,980	16,690	15,130	18,830	20,780	22,400	29,830	(*)	22,4			

mation considered for the selection process came from the gross relationships developed from the cross-tabulation. Characteristics omitted included some that had seemed likely to be significant in affecting house value—such as the number of children under 18 years and the number of persons in the household. The omission of the latter may seem strange. The number of persons is indeed important in influencing the decision to buy a new house<sup>9</sup> and is directly related to the physical size of housing accommodations. However, family size is not directly related to monthly housing expenditure<sup>10</sup> or to house value, especially after differences in household income are allowed for. From table 2, it can be shown that there is little variation in the house value-income ratio between the two-person and the three-, four-, and five-person households; thus the probability is rather low that household size would account for much of the net variation in house value.

#### Form of relationship

In the general form of the regression, the value of the house (dependent variable) is a function of income and eight other characteristics of the household or the household head: region, size of place, size of Standard Metropolitan Statistical Area (SMSA) and location within the area, age and sex, length of time married, race, education, and finally, occupation.

In the regression equation shown in this section, the value of the house and income are numerical variables. All the other variables are classified in non-numerical categories and are treated in the regressions as "dummy" variables, even though some, such as years of education, were originally reported by the household in numerical form.

As would be expected, there was a question as to the appropriate form of the relationship between house value and income. On the basis of past studies, there seemed to be some preference for a log form—i.e., relative differences in income are related to relative difference in house value.

However, four forms were calculated: log-log, linear-linear, log-linear, and linear-log. The two mixed forms yielded no improvement in fit and are not shown in the article. There was little difference between the results calculated by the log form and those calculated by the linear form, although the log form accounted for somewhat more of the variation in house value (significant at the 1 percent level).

Summary results of the log equation (#3) are presented first. Then, for the sake of simplicity, a systematic explanation will be made for the linear equation (#1). Because of the general similarity of their results, the two equations are compared only in Appendix table 2.

#### Summary of Results: Log Equation (#3)

Table 3 gives summary results for the log equation (#3) and shows the relative importance of each of the nine characteristics in explaining the variation in house value. Together, the nine independent variables in the equation accounted for 47 percent of the relative variation in the value of new house acquired. ( $R^2=0.47$ .) For time series correlations of highly aggregated data, an  $R^2$  with this value would be unacceptable, but for cross-section data in

which the unit of observation is the household, these results appear to be very satisfactory by the usual standard of generally comparable analyses.

Income was by far the most important variable and accounted for 20 percent of the total variation. Each of the other characteristics also made a significant contribution (at the 1 percent level). Large influences upon variation in house value were exerted by two of the three location variables—region and size of SMSA—as well as by education and age and sex of the head. Smaller but important effects were associated with occupation, length of time married, and race. However, the size of the urban area in which the home was located was not very important. As a group, the nonincome variables accounted for 27 percent of the total variation in the value of new houses or over half of that explained by the regression. On the basis of results obtained from similar studies, it is surprising that the nonincome variables accounted for so much variation.<sup>11</sup>

#### Income effects

As has already been indicated, income was the most important explanatory variable. In the simple regression between value and income, income accounted for 30 percent of the variation in the value of new houses. As the nonincome variables were introduced into the regression equation, they lowered the net variation explained by income because of the correlation between income and the other "independent" variables. When all the variables were included in the regression equation, the contribution of income was reduced by one-third, from 30 to 20 percent. Although the correlation among the independent variables is substantial, as was expected, the explanatory influence of income still remaining is considerable.

In the log form of the equation, the regression coefficient for income is an estimate of the income elasticity for new house value. In the gross or simple regression, the income coefficient was 0.42; that is, differences of 10 percent in income were associated with differences

Table 3.—Analysis of Variation in Value of New Houses  
Log Equation (#3)

	Sum of squares	Percent of total	Percent of total explained
Total	56.480	100	-----
Variation explained by regression	26.683	47	100
Variation attributable to:			
Location	(6.570)	(12)	(25)
Region	4.511	8	17
Size of place	.141	(*)	1
Size of SMSA	1.918	3	7
Age and sex	2.124	4	8
Marital status	.842	1	3
Race	.495	1	2
Education	4.304	8	16
Occupation	.966	2	4
Income	11.382	20	43
Variation not explained by regression	29.797	53	-----

\*Less than 1/2 of 1 percent.

NOTE.—Detail may not add to totals because of rounding.  
Source: Appendix table 1.

9. Maisel and Winnick, *op. cit.*, pp. 379-380.

10. *Ibid.*

11. See Maisel and Winnick, *op. cit.*, pp. 387-392.

of 4.2 percent in house value. This result is consistent with a large number of estimates that have been made in similar analyses of cross-section data.<sup>12</sup> As each of the other significant variables was introduced into the equation, all previously calculated regression coefficients were affected to some extent. The regression coefficient on income declined (with only an insignificant exception), reaching a terminal value of 0.28 when all the variables had been included. A modification of the regression calculation, which is discussed in Section IV, results in an increase in the estimate of the net income elasticity to the 0.41-0.47 range mentioned in the introduction.

### The Linear Multiple Regression (#1)

The preceding discussion has shown the relative importance of each of the nine independent variables in accounting for the variation in the value of new houses, and has given one estimate of the income elasticity coefficient. The next step is the consideration of the regression coefficients for the nonincome characteristics, using the results of the linear equation.<sup>13</sup> Each of the variables is discussed in turn. For each characteristic or variable, the coefficients are shown as deviations from the mean, so that for a characteristic as a whole the weighted sum of the deviations is zero.<sup>14</sup> Chart 9 provides a general view of the results. It shows gross differences in house value (expressed as deviations from the mean) for each of several nonincome variables and then gives the corresponding net differences obtained from equation 1. These gross and net differences are discussed in detail in the rest of this section.

#### Location

Data from the cross-classifications suggest that region may have an im-

portant influence on the average value of new houses. For each region, column 1 of the summary table shows the gross difference from the U.S. average house value. Average value is least in the South and highest in the Northeast and West, with the North Central not far above the U.S. average. However, these gross differences in value may reflect not only purely regional differences but also differences associated with regional variations in income, size of city, and age, race, education, and occupation of the household head, as well as factors not included in the regression equation. The net differences among regions, with the influence of all other characteristics included in the regression equation held constant, are shown in column 4. Because income has an important influence on

Influence of Region on Variation in Average Value of New Houses

Region	Gross differences from U.S. average	Adjust- ment for differences attribut- able to income <sup>1</sup>	Gross differences adjusted for differ- ences in income	Net differ- ences from U.S. average
	Col. 1	Col. 2	Col. 3 = Col. 1 + Col. 2	Col. 4
Northeast	\$2,336	-\$166	\$2,170	\$1,790
North Central	596	-77	519	565
South	-2,384	510	-1,874	-1,406
West	1,726	-664	1,062	486

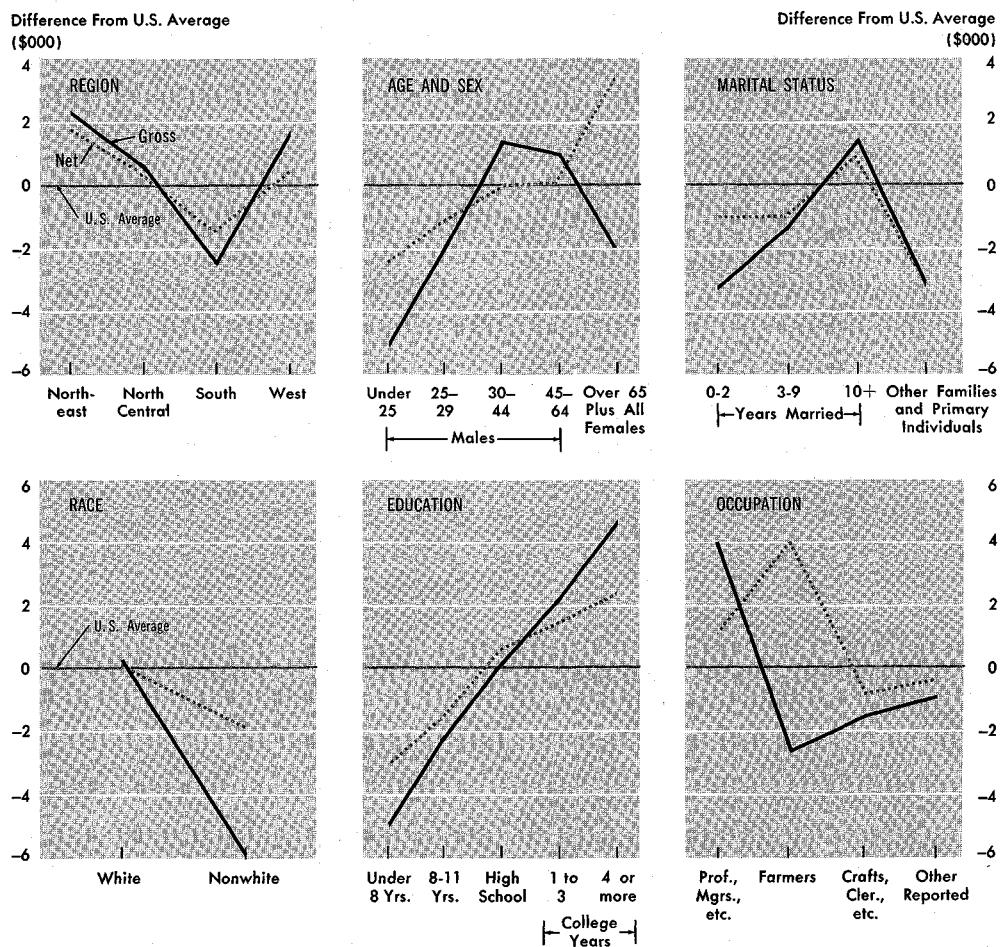
1. Computed by multiplying the differences in income from the national average times the income coefficient from equation #1 (0.4584) of Appendix table 4. The same procedure is followed in the tables for each of the other characteristics.

NOTE.—None of the figures presented here or in subsequent tables have been rounded. For a reference to sampling errors, see note to table 2. For standard errors of regression coefficients, see Appendix table 1.

house value and because there are major regional differences in income, the adjustment for income is shown sep-

CHART 9

### Gross and Net Difference in House Value From U.S. Average New Houses Built 1959-First Quarter 1960



Note.—Net based on linear regression. Equation #1.

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

6689

12. See summary and criticism in Reid, *op. cit.*, *passim*.

13. In the linear equation, the independent variables account for 42 percent of the variation in the dependent variable. The net income elasticity in the linear equation (at the mean value) is a little smaller than the 0.28 computed from the log equation.

14. This represents a transformation from the coefficients as originally calculated and as shown in Appendix table 1. I am indebted to Emanuel Melichar of the Federal Reserve System for this transformation. (See Melichar, *op. cit.*)

arately in column 2; gross differences adjusted for income are shown in column 3.

Part of the gross variation in each of the four regions is obviously attributable to regional differences in income. The adjustment for income difference is largest for the West, where incomes are well above the national average, and nearly as large (in the opposite direction) for the South, where incomes are below average; for the other two regions, the income adjustment is small. When adjustment is made for the differences among regions in all of the other characteristics, there remain fairly sizable net differences in house value that are associated with region. On a net basis, average value is also least in the South and highest in the Northeast; however, the West, like the North Central region, is only moderately above the U.S. average.

There may be several reasons for the large net differences in house value in the South and Northeast. In the South, they may reflect lower construction costs for a house of specified characteristics, less elaborate heating systems needed because of the milder climate, and lower land values. The opposite conditions may give rise to deviations in the opposite direction in the Northeast.

Two other locational factors were considered in the regression equation and are mentioned very briefly here. First, classification was made according to "size of place"—into rural nonfarm areas, small urban areas, and large urban areas. The net differences in house value for these classifications were rather small, although the variance of the three as a group was statistically significant (at the 1 percent level). A more elaborate classification pertaining to Standard Metropolitan Statistical Areas (SMSA's) was more successful. For households located outside SMSA's, net values were considerably below average ( $-\$1,443$ ). Net differences above the U.S. average were largest for central cities in SMSA's of over 1 million population (\$4,273) and well above the U.S. average in suburban (non-central city) locations in such SMSA's (\$1,488). They were only a little above average in SMSA's of less than

1 million, both in the central city (\$171) and in the suburbs (\$206).

#### Age and sex<sup>15</sup>

It was apparent from the cross-tabulations that the value of new houses purchased by households with male heads increased directly with age in the younger age groups (under age 35), reached a maximum in the intermediate age groups, and declined for the oldest age groups. A similar pattern prevailed for income in relation to age. Therefore, the question posed was whether there was a net association between age and value of house, that is, one not attributable to differences in income or in other nonincome variables.

The adjustment for income (column 2) is fairly sizable (on a relative basis) for the first three age groups in the table and very large for the two oldest groups. Still, the broad pattern that can be seen in column 1 is evident after the income adjustment (column 3). When allowance is made for all of the other explanatory variables, appreciable net differences in house value associated with age remain only for the two youngest groups and the oldest age group, which also includes all female household heads. On a net basis, the gross differences virtually disappear for the two intermediate age groups, 30-44 and 45-64, and are considerably reduced for the two youngest age groups. For the remaining group (males 65 and over and all females), house value is sub-

#### Influence of Age and Sex on Variation in Average Value of New Houses

Age and sex of household head	Gross differences from U.S. average	Adjustment for differences attributable to income	Gross differences adjusted for differences in income	Net differences from U.S. average
Col. 1	Col. 2	Col. 3= Col. 1+ Col. 2	Col. 4	
Male under 25 years...	-\$5,194	\$1,340	-\$3,854	-\$2,361
25-29 years...	-2,094	673	-1,421	-1,139
30-44 years...	1,367	-349	1,018	-4
45-64 years...	1,047	-995	52	138
65 years and older and all females...	-2,053	1,729	-324	3,373

15. This analysis is confined primarily to male household heads. The small number of female heads who acquired new houses is combined with male heads 65 years and over.

Table 4.—Estimated Percent Distribution of Number of Families, by Age Group and Net Worth, December 31, 1962

Net worth	Age group		
	Under 35	35-54	55 and over
Total	100	100	100
Negative	21	8	2
\$0-\$999	30	11	16
\$1,000-\$4,999	23	19	12
\$5,000-\$9,999	12	14	15
\$10,000-\$24,999	10	29	27
\$25,000 and over	3	19	28

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

Source: The data are based on a survey made by the Bureau of the Census in the spring of 1963 for the Board of Governors of the Federal Reserve System. They appear in Dorothy S. Projector's "Consumer Asset Preferences," *American Economic Review* May 1965, Table A, p. 237.

stantially above average on a net basis—just the reverse of the pattern evident on a gross basis.

Why, after allowance is made for income and other factors, do young household heads buy houses that are less expensive than average while the oldest heads acquire more expensive houses? If it were mainly a question of anticipated family needs and income expectations, one might have looked for just the opposite results: relatively high house values for the young and relatively low values for the old. An influence more powerful than income prospects and anticipated family needs appears to be at work here. Net asset holdings may explain the net results observable in the table. Recent studies have shown a strong positive correlation between net asset holdings and age; table 4 (from a Federal Reserve Board study for 1962) illustrates this relationship. Thus, the effect of asset holdings, a variable that could not be directly measured in the present study, may be indirectly reflected in the net variation associated with age.

#### Marital status

In the consideration of marital status, comparisons were made for couples married for various lengths of time and for the small number of other households (families with only one spouse present and primary individuals<sup>16</sup>)

16. Primary individual households are composed of single individuals or two or more individuals not related by blood, adoption, or marriage. Individuals in one-person households and the designated head of multiperson households of unrelated persons are termed "primary individuals" by the Census Bureau.

Influence of Marital Status on Variation in Average Value of New Houses

Marital status of household head	Gross differences from U.S. average	Adjustment for differences attributable to income	Gross differences adjusted for differences in income	Net differences from U.S. average
	Col. 1	Col. 2	Col. 3 = Col. 1 + Col. 2	Col. 4
Husband-wife married:				
0-2 years.....	-\$3,244	\$975	-\$2,269	-\$983
3-9 years.....	-1,374	526	-848	-948
10 years and over.....	1,473	-595	878	994
Other families and primary individuals.....	-3,201	1,733	-1,468	-3,165

that had acquired new homes. These "other households" are not discussed because they are a rather small group and contain several different household types.

For married couples, the gross data show a positive association between years married and purchase price. Differences in income account for roughly one-third of the differences in house value. When all other factors are allowed for, a further sizable reduction is made in the large negative deviation for the group married 2 years or less, but little change occurs for the other two groups. On a net basis, those married less than 10 years buy houses about \$1,000 below average and those married longer about \$1,000 above average.

It was recognized that the length of time married would be correlated with the age of the household head. Nevertheless, a significant reduction in the variation in house value was accounted for by the length of time married, although the reduction was considerably smaller than that associated with age and sex of the head. It may well be that the years-married variable, like the age variable, reflects the influence of asset holdings on the purchase price of a house.

### Race

Nonwhites acquired homes that were valued at \$5,000 less than the U.S. average. Of this difference, one-fourth was associated with lower income, and

Influences of Race on Variations in Average Value of New Houses

Race	Gross differences from U.S. average	Adjustment for differences attributable to income	Gross differences adjusted for differences in income	Net differences from U.S. average
	Col. 1	Col. 2	Col. 3 = Col. 1 + Col. 2	Col. 4
White.....	\$246	\$11	\$257	\$75
Nonwhite.....	-5,824	1,453	-4,371	-1,804

nearly one-half (in addition) with other nonincome factors in the equation; the remaining portion was associated with race, as is shown below. The net difference may reflect the effects of the less advantageous financing terms available to Negro house buyers or the other difficulties Negroes face in buying houses in line with their incomes and assets.

### Education

The education of the household head was an important influence on value. The net variation associated with education accounted for one-sixth of the variance explained by all the variables.

As the table shows, gross differences in value varied directly and widely with differences in education. The corresponding variation in income accounted for about one-fourth of the gross variation. The other nonincome variables brought about a similar reduction in variation for those with the least and the most education but were not important for those who had some high school or 1 to 3 years of college education.

Influence of Education on Variations in Average Value of New Houses

Education of household head	Gross differences from U.S. average	Adjustment for differences attributable to income	Gross differences adjusted for differences in income	Net differences from U.S. average
	Col. 1	Col. 2	Col. 3 = Col. 1 + Col. 2	Col. 4
Under 8 years.....	-\$4,944	\$1,113	-\$3,831	-\$3,092
8-11 years.....	-2,124	623	-1,501	-1,508
High school.....	246	-96	150	628
College, 1-3 years.....	2,216	-586	1,630	1,455
College, 4 or more years.....	4,646	-1,154	3,492	2,352

The net differences in house value associated with education may well reflect different income prospects. As compared with the less educated, household heads who have graduated from college are likely to acquire homes that are more expensive in relation to their incomes because they have better prospects for rising income throughout their working lives. Lending institutions are likely to take account of such different prospects.

### Occupation

Two general points may be made regarding occupation: First, this variable is obviously related to education; second, the classification system leaves something to be desired. It includes two small and poorly identified groups: Those not reporting occupation and "farmers" living in nonfarm areas. In addition, it includes a heterogeneous "other reported" group, which contains laborers, service workers, and salesmen. The findings for the three groups will not be discussed, mainly because they are not significant.

Influence of Occupation on Variation in Average Value of New Houses

Occupation of household head	Gross differences from U.S. average	Adjustment for differences attributable to income	Gross differences adjusted for differences in income	Net differences from U.S. average
	Col. 1	Col. 2	Col. 3 = Col. 1 + Col. 2	Col. 4
Professional, managerial, etc.....	\$3,960	-\$1,423	\$2,537	\$1,084
Craftsmen, operatives, clerical.....	-1,442	333	-1,109	-805
Farmers.....	-2,635	780	-1,855	4,039
Other reported.....	-983	517	-466	-356
Not reported.....	-1,283	-136	-1,147	-808

The highest skilled group, which embraces professionals, managers, officials, and proprietors, acquired new houses valued at nearly \$4,000 above the average; one-third of the gross deviation was associated with higher income, and one-third was attributable to other nonincome factors in the regression. The group classified as craftsmen, operatives, and clerical workers acquired houses valued below the national aver-

age; a little less than one-fourth of this deviation was attributable to below-average income. The nonincome influences brought about a similar reduction, and the net deviation for this class was still below the average (-\$800).

The prospect of rising income is probably one factor that explains the above-average house value for the professional and managerial group. Another is that lenders may be favorably disposed toward persons in this occupational group because they experience little unemployment.

#### *Use of regression coefficients: an example*

The preceding discussion of net regression coefficients has indicated how house value would vary if all explanatory variables (income, region, age and sex, education, etc.) except the one under consideration were held constant. This section is a digression that illustrates an interesting use of the coefficients.

Suppose one wished to estimate house value for a hypothetical household with a series of specified characteristics. The regression coefficients can be thought of as building blocks to be combined in various ways to yield an estimate of house value. Subject to certain limitations, table 5, which is based on data for 1959 and the first quarter of 1960, illustrates the procedure to be followed.

Table 5.—Calculated House Value for a Hypothetical Household

Average, based on households reporting house value	-----	\$17,662
Income	\$7,000	-----
As deviation from mean	-\$1,340	-614
Region	South	-1,406
Location	Suburb of small SMSA	206
Age and sex	25-29, male	-1,139
Years married	3-9	-948
Race	White	75
Education	High school	628
Occupation	Craftsman	-805
Equals: calculated total	-----	13,659

Source: Equation #1; regression coefficients taken from Appendix table 4.

The left-hand column of table 5 gives the general characteristics and the next column the specific values assumed for

the household. The third column gives the regression coefficient taken from the tables just discussed (or, more conveniently, from the summary in Appendix table 4).

It should be remembered that the net coefficients have been shown as deviations from the mean; thus, the calculated house value will be the net result of additions to and subtractions from the grand average house value for the entire sample—\$17,662.

In the example, it is assumed that the household has an income of \$7,000. Since the average for all households in the sample was \$8,340, the income coefficient (.4584) is multiplied by the difference (\$7,000—\$8,340) to yield the adjustment in value (-\$614) corresponding to the assumed income. The rest of the adjustments in the illustration are taken directly from the tables. The example chosen yields a house

value of \$13,659. Similar computations may be made for any set of specified characteristics.

Such a calculation makes use of the assumption that the variables are independent in their influence upon the dependent variable and that their effects are additive in the manner shown.<sup>17</sup> However, this is unlikely to be strictly true, as was indicated earlier. Age and number of years married are obviously related, as are other independent variables. In addition, all of the coefficients are subject to error. Because of these limitations, the results shown must be used with caution; however, they should be of some value to those interested in analyzing housing markets.

17. For a fuller explanation, see J. N. Morgan *et al.*, *Income and Welfare in the United States* (McGraw-Hill, 1962), pp. 508-511.

## Section IV—Modification of Estimated Income Elasticity

THE importance of income in the preceding regression analysis has already been made clear. In the four equations that were calculated (two of which have been shown), income accounted for 40 to 45 percent of the explained variation in house value—more than any other single variable.

The next step involves a more intensive analysis of the net regression coefficient on income and an analysis of the constancy of the income coefficient throughout the income range. A straight line fitted to the logs of house value on the logs of income, as in equation #3, assumes that the income elasticity is constant for all income levels.<sup>18</sup> Although it could be ascertained in advance by simple graphic methods that the gross value-income relationship was approximately logarithmic, no such simple expedient permitted the establishment of the net relationship after the influence of the other variables (age and sex, education, etc.) had been accounted for. The usual supposition is that the elasticity would be higher in the lower part of the income range and would decline at upper income levels, as has been

reported for many consumption goods in family budget studies.<sup>19</sup> THIS section produces a modification of the estimate of income elasticity and tests for constancy in a broad range of income. The test is made possible by extending the dummy variable technique—previously employed only with nonincome characteristics—to the income variable. The modification of the estimated income elasticity comes about chiefly through the omission of the two open-end income classes.

Initially, equations #1 and #3 were recalculated (and designated 1A and 3A); for the specific income of each household, 1 of 12 dummy variables representing the 12 income classes was substituted. An advantage of this technique is that it does not require the analyst to specify in advance the form of the relationship between house value and income. As is indicated below, with the dummy variable technique,

18. Each of the other equations involves a specific implication concerning income elasticity. Equation #1 (linear) implies that elasticity rises with rising income; one linear-log combination implies increasing elasticity as income rises and the other implies decreasing elasticity.

19. See, for example, S. J. Prais and H. S. Houthakker, *The Analysis of Family Budgets* (Cambridge University Press, 1955), pp. 96-98.

each income class has its own regression coefficient. Once these have been calculated, it can then be determined whether they show constant, decreasing, or increasing elasticity.

The results of the recalculations are shown in chart 10 and Appendix table 3. The 12 points connected by the heavy black line represent calculated house value based on equation 3A. If a least squares straight line is now fitted through these calculated values, the slope of this line (0.31) turns out to be only a little larger than that of the line of net regression on income from equation #3 (0.28). The points for the lowest and highest income classes appear out of line; the inclusion of these two extreme points reduces the slope of the line, as may be seen in the chart.

There seemed to be some merit in establishing a relationship between house value and income with the two extreme income groups omitted. The lowest income group accounted for about 15 percent of the new house sample; the highest group, about 2 percent. The principal reason for excluding the \$25,000-and-over income group is that the data do not have a solid basis, since specific income and value data were not available for income above \$25,000 and house values above \$35,000.

For households with incomes under \$4,000, influences other than current income appear to be much more important in affecting the price paid for new housing. This group is unusual in many respects. One-fourth of these household heads did not work at all in the preceding year; it seems very likely that most of these were retired persons, since one-sixth of the group were 65 years of age or older. Such households draw upon accumulated saving from past incomes for house purchases. About one-sixth were female household heads, a much higher proportion than in the total sample; many of these were widows using the proceeds from insurance or inheritance to purchase a house. The group was also probably overweighted with household heads whose incomes were too low to obtain funds through ordinary finan-

cial channels and who obtained family loans or gifts.

In the bottom part of chart 10, a least squares line has been fitted to the results (logarithms) of equation 3A, excluding the two open-end classes; it yields an income elasticity of 0.41, as compared with 0.31 based on all the income classes. It can be seen, moreover, that the line fits the points well, so that it is fair to conclude that the income elasticity is constant through the income range of \$4,000 to \$25,000.

Results based on equation 1A (which is like equation #1, except for the substitution of dummy variables) also tend to confirm the finding that income elasticity is essentially constant

throughout the income range of \$4,000 to \$25,000. The slope of the line based on equation 1A is 0.47, somewhat above the slope based on equation 3A.<sup>20</sup>

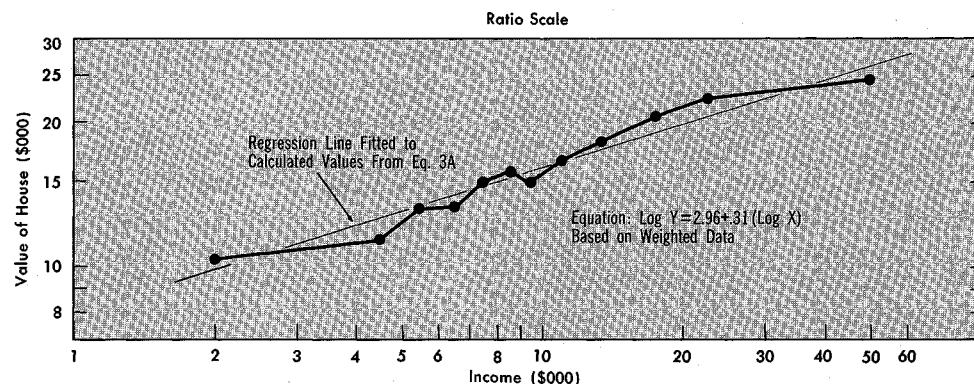
These adjusted estimates of income elasticity based on net regression are about the same as the simple regression estimates derived from the relationship between house value and income for all income classes. They are also within the fairly narrow range reported by other investigators using cross-section data of fairly recent vintage and only one or a very few independent variables.

20. The Durbin-Watson values for the two equations are 2.54 for equation 3A and 1.44 for equation 1A. These are nonsignificant values at the 5 percent level, and (for a cross-section regression) they indicate no significant departure from linearity for the log variables fitted.

CHART 10

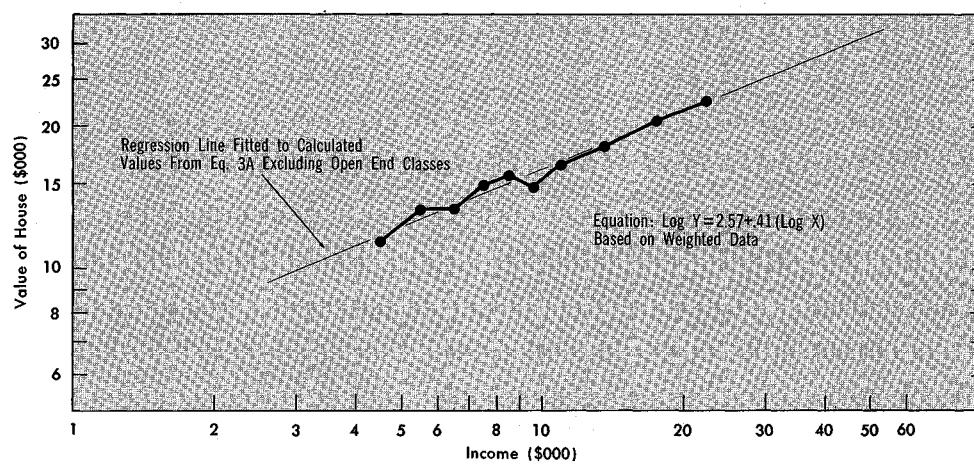
### House Value-Income Net Regression, Buyers of New Houses Built 1959-First Quarter 1960

When open end income classes are included, the slope of the net regression line is reduced



When open end classes are excluded, the slope is increased

The equation shows constant elasticity throughout the income range from \$4,000 to \$25,000



## Section V—Time Series Analysis

If time series data on income and non-income characteristics of house buyers were available, it would be possible, through the use of the coefficients obtained in the cross-section analysis, to make estimates of house value over time. This approach would permit one to take account of shifts in the various characteristics that were shown to be important in influencing the value of new house acquisitions. For example, there have been trends toward increased education and a higher degree of occupational skills of employed persons. To the extent that these trends exist among new home buyers, the average unit value of new house purchases would tend to rise.

In principle, such estimates would also reflect the inherent deficiencies of the cross-section analysis. For example, they would ignore changes in average unit value that were due to changes in relative prices, credit terms, or asset holdings. At any particular point in time, the variations observed in average unit value among households may reflect the influence of the prevailing structure of prices, credit terms, and asset holdings, as well as other unspecified factors. Changes in such factors over time could give rise to changes in average house value from one period to another.

In practice, time series are not available for the nonincome characteristics of house buyers, so that an estimating procedure like the one outlined cannot be employed. Nevertheless, a time series analysis was made, using aggregative data on prices, credit, and income. Such an analysis does not explicitly provide for variables that, according to the cross-section analysis, affect average unit value. However,

it may shed some light on the effect of variables previously ignored in this study.

The available time series data have serious shortcomings. Our main interest is in changes in the average U.S. value of all new nonfarm houses in real terms, but a suitable series is not available even on a current dollar basis, much less on a constant dollar basis. The available price series (for deflation purposes) have major deficiencies. Moreover, there are no credit data applicable to all purchasers of new houses in the nation as a whole.

The only consistent set of time series available for new single-family houses is the group insured by FHA, and it was decided to use these in an attempt to explain changes over time in the average value of new houses. Consistency of data is a considerable advantage in any statistical analysis; it may yield results that are biased with respect to the entire nation but provide analytical insights that might otherwise be obscured by faulty data. The following discussion will therefore be in terms of new houses insured by FHA. Afterwards, an attempt will be made to explain the variation over time in the construction cost of all new single-family houses in the United States, using data from a variety of sources.

### FHA data

Annual data on average acquisition price for new single-family homes with mortgages insured by FHA under Section 203 are available from 1947 to 1964.<sup>21</sup> The data are broken down into value of site and value of house. To

21. Data for 1950 and 1952-64 appear in the 1964 annual report of the Housing and Home Finance Agency, Part II, Section 3. Data for other years appear in earlier reports.

deflate value of house excluding site, a special cost index, based mainly on FHA cost estimates of a standardized house, was used.<sup>22</sup> This index rose about half as fast as the Boeckh index over the postwar period. No price series was available to deflate the market value of the site. It was assumed that the change in market value reflected price change only. The addition of the site value for a single year (1958) to each of the annual estimates of deflated construction cost for the house itself (in 1958 dollars) yields a deflated series on average value including site. It should be noted that this deflated series, following a general rise throughout the earlier postwar period, declined slightly after 1957 and then edged upward.

The income series used is the "effective income" of purchasers of new FHA houses. This is estimated by FHA to be the mortgagor's earning capacity (before deduction for Federal income taxes) that is likely to prevail during approximately the first third of the mortgage term. Current earnings are adjusted by FHA if they are considered to be partly of a nonpermanent character. Ordinarily, future increases that may be anticipated by the mortgagor are not included in the FHA estimate of effective income. The income series was deflated by OBE's implicit price deflator for personal consumption expenditures to obtain real income in 1958 dollars.

The price index is derived by combining the separate indexes for house and site. Since the values of residential building lots have shown a considerably larger relative rise than construction costs over the postwar period, it may be noted that their inclusion results in a more rapid rise for the combined cost of a house and lot in the years 1947-64 than for the construction cost of a house exclusive of lot.<sup>23</sup> The combined price index

22. The FHA indexes were available for 1947 through 1958 from unpublished FHA records. For the period 1959-64, estimates were made by OBE on the basis of a variety of sources. The most important was Samuel L. Brown's *Price Variation in New Houses, 1959-61* (unpublished paper for the Bureau of the Census).

23. By coincidence, the combined cost of house and lot treated this way moves rather closely with the Boeckh construction cost index for houses exclusive of lot.

was divided by the deflator for personal consumption expenditures to yield a series on the relative price of new houses of fixed specifications.

In general, it was thought that credit would influence house value in two main ways: by its effect on the downpayment and by its effect on the monthly payment on interest and principal. The monthly payment is a composite that reflects the size of the mortgage, the rate of interest, and the length of the amortization period. Other things being equal, the lower the downpayment or monthly payment, the more expensive the house the purchaser may be expected to buy. There are complications, however. In some cases, a given change in credit conditions may affect both monthly payments and downpayment, and in opposite directions. For example, a change in the downpayment requirement will change the size of the mortgage and thus the monthly payments. In other cases, a change in credit conditions—e.g., a change in interest rates—will affect monthly payments but not the downpayment.

Considerable information on downpayment, length of mortgage term, and mortgage interest rates is available from FHA. An attempt was made to introduce these factors explicitly as separate independent variables; because of intercorrelations, the results were not satisfactory. In particular, the coefficients for the downpayment ratio and for the mortgage interest rate usually had the wrong sign. Accordingly, it was decided to combine the separate credit elements into a composite credit factor that would reflect changes in monthly payments.<sup>24</sup>

24. The composite credit factor is based on an index of monthly payments on interest and principal. It was derived by multiplying an index of the amount of the mortgage by an index of cost per dollar of mortgage. Cost per dollar of mortgage was computed from the standard formula for level (equal) monthly payments, based on the interest rate and the length of the amortization period.

At any given time, downpayment ratios vary directly with house value. A shift over time toward more expensive houses would therefore tend to raise downpayment ratios in the absence of any change in credit conditions. In the derivation of the composite credit factor, it was necessary to exclude the influence of such shifts in order that the credit factor might reflect only changes in credit over time.

For interest rate, mortgage yield rather than nominal interest rate was used in all calculations.

Several ordinary least squares equations were fitted to the data for the years 1947-64, using deflated average annual acquisition price as the dependent variable and real income, relative price, credit terms, and a time trend as independent variables.<sup>25</sup> All variables were expressed in logs. Generally speaking, the results yielded high coefficients of determination. Results of the equation with income, price, and the composite credit variable just cited are shown immediately below. The basic data are shown in Appendix table 5.

$$\bar{v}_{FHA} = 1.63 + 1.15 \text{ Inc.} - .74P - .34 \text{ CCF} \\ (.002) (.09) \quad (.40) (.07)$$

$$\bar{R}^2 = .982; D.W. = 1.38.$$

where

$\bar{v}_{FHA}$  = log of deflated value ("acquisition cost") of FHA new one-family houses in 1958 dollars.

Inc. = log of deflated "effective income" (in 1958 dollars) of FHA home buyers.

P = log of deflated price index for a standardized FHA house (1958 = 100).

CCF = log of composite credit factor.

As can be seen from the  $\bar{R}^2$ , the fit was quite good. The intercorrelation between the independent variables was high, as is usually the case in such regressions, and the Durbin-Watson test (D.W.) indicates that serial correlation was significant at the 5 percent level. Coefficients of the three independent variables all have the expected signs. The coefficients for income and credit are several times their respective standard errors, and the price coefficient is 1.85 times its standard error. The income elasticity coefficient is above unity (1.15).<sup>26</sup> This estimate based on annual averages of new FHA houses is substantially higher than the cross-

25. This formulation ignores the effect of shifts in supply. For the implications with respect to the estimated parameters, see Harberger, *op. cit.*, pp. 7-8.

section elasticity estimate based on the household data in Section II.

The price-elasticity coefficient of -0.74 is about midway in the range of estimates reported by others.<sup>27</sup> The price index data for houses, however, are of such limited quality that comparisons are not completely valid. The standard error for the price coefficient is relatively larger than the errors associated with the two other coefficients, and as is illustrated below, the price elasticity coefficient was rather unstable. The standard error at 0.4 means that a range of one standard error about the coefficient extends from -0.34 to -1.14.

The final variable in the equation is the composite credit factor, which reflects the combined influence of shifts in downpayment and mortgage ratios, mortgage yield, and length of amortization period on monthly payments. According to the equation, a 10 percent reduction in monthly payments as a result of a change in credit terms is associated with a 3.4 percent increase in the value of house acquired.

When a time trend was added to the equation, it was not statistically significant and had little effect on the value of the other coefficients; it is omitted in the equation shown. Other options were also tried. For example, the use of the Boeckh index as a deflator for house value in place of the FHA series for the cost of a standardized house resulted in little change in the coefficients, except that the income elasticity estimate was reduced to less than unity. The equation in logs is:

$$\bar{v}_{bk} = 1.97 + .90 \text{ Inc.} - .73P_{bk} - .46 \text{ CCF} \\ (.002) (.12) \quad (.30) \quad (.10) \\ \bar{R}^2 = .933 \quad D.W. = 1.42$$

26. It may be noted that this coefficient is about twice as high as simple regression cross-section calculations within each year from the FHA data; these calculations have not been presented in this report. The estimated income elasticity based on the time series regression of FHA house value on effective income alone is 0.78.

27. The range of estimates of price elasticity for housing is extremely wide, varying from -0.08 by James S. Duesenberry and Helen Kistin ("The Role of Demand in the Economic Structure," in Wassily Leontief [ed.], *Studies in the Structure of the American Economy* [Oxford University Press, 1953], p. 467), to more than -1.0 by Muth (*op. cit.*, pp. 72-73), and -1.4 by Tong Hun Lee ("The Stock Demand Elasticities for Nonfarm Housing," *Review of Economics and Statistics*, February 1964, pp. 82-89).

The symbols are the same as above, with the subscripts bk referring to the Boeckh index. The equation containing the Boeckh index did have a time trend, which was not quite significant at the 5 percent level. The inclusion of the time trend in the Boeckh equation reduced the price elasticity coefficient so that it was no longer statistically significant. Finally, an equation was also fitted using the previous year's house value as an independent variable.<sup>28</sup> The results were similar to those shown in the equation above, with an insignificant contribution of the lagged variable.

#### *Other time series regressions*

Since one would like to know how the value of all new houses—rather than FHA houses only—is related to income, price, and credit influences, a similar set of time series regressions was attempted for all single-family houses in the nation. The series on house value was based on the regular Census series on the construction cost of one-family nonfarm houses. The income series is the OBE personal income data divided by number of households; this average for all households is used rather than a series on the income of buyers of new houses. The deflations were carried out in the way described earlier. For the deflated house price series, alternatives based on FHA and Boeckh cost indexes were employed. The credit series was the same as that used in the FHA regression.

28. The rationale for the use of a lagged variable in such a demand function may be found in Marc Nerlove, *Distributed Lags and Demand Analysis for Agricultural and Other Commodities*, Agricultural Handbook No. 141 (U.S. Department of Agriculture, Agricultural Marketing Service, 1958).

The results were less satisfactory than those obtained in the FHA equations. The income elasticity estimate was about the same, i.e., around unity. The credit term variable taken from the FHA data had a coefficient about the same size as in the FHA regression, but the standard error was much larger than before and not quite significant at the 5 percent level. For the price elasticity coefficient, no meaningful results were obtained with either the FHA cost for a standardized house or the Boeckh series. Finally, the use of lagged variables resulted in little change in the estimates of elasticity.

#### *Evaluation of results*

A major contribution of the time series analysis is the fact that credit terms appear to have significant and important effects on house value and that relative prices are important in some formulations. The extent to which the various net regression coefficients derived from the 1960 cross-section household data were affected by the particular pattern of prices and credit terms prevailing at that time cannot be determined, as was already indicated.

The net coefficient on income from the FHA time series data (after the introduction of price and credit variables) turned out to be considerably greater than the cross-section estimates based on individual household data. The two sets of data are, of course, not comparable in terms of coverage. Conceivably, the use of "effective income" in the FHA data rather than actual income could account for some of the

difference in the two estimates of income elasticity, but a limited test suggests otherwise. For 6 years—1958–64—both "effective" and actual income data were available from FHA reports. For the years 1959–63, the ratio of actual to effective income varied by only 1 percent; only in 1964 did actual income increase much more sharply than effective income.<sup>29</sup>

There may be nonincome influences that are not included in the time series regression and that partially account for the difference in the two estimates of income elasticity. One such influence may be education, as was suggested in the introduction to this section. Differences of this kind are by no means unique to this study. More comprehensive data are clearly needed before a start can be made in resolving the differences between the two basic approaches.<sup>30</sup>

29. It is of interest to note that at a given point of time—for example, 1964—actual income exceeds effective income for FHA purchasers throughout the income range and that the ratio of actual to effective income declines as one proceeds up the income scale.

30. Differences between estimates of elasticities derived from cross-section data and those derived from time series data have been analyzed in the considerable technical literature on the subject. An early comparison is that of Trygve Haavelmo in "Family Expenditures and the Marginal Propensity to Consume," *Econometrica*, October 1947, pp. 335–341. Edwin Kuh and John R. Meyer, in an evaluation of demand elasticities ("How Extraneous are Extraneous Estimates?" *Review of Economics and Statistics*, November 1957, pp. 380–381), observe that "the kind of behavior measured from cross-section data is commonly long-run in nature, while that which one observes with annual time-series data is more often of a short-run character." Their major illustrations are in food demand studies. Jean Crockett has made a number of contributions on the subject, the latest of which is "Income and Asset Effects on Consumption: Aggregate and Cross Section," *Models of Income Determination* (National Bureau of Economic Research, 1964), pp. 97–132.

## Appendix—Technical Note

Each characteristic in Appendix tables 1 to 3 has a line designated "omitted" variables. The use of an omitted variable is a computational requirement for a regression equation containing dummy variables.

In effect, the omitted variable has a coefficient that has been arbitrarily set at zero; it may be considered a

standard. For any particular characteristic, coefficients for the other variables are shown as deviations from the value of the omitted variable. A variable whose coefficient is less than twice the standard error shown is not significantly different from the omitted variable at the 5 percent level.

For the linear equation (#1) shown

in the text tables and in Appendix table 4, a transformation was carried out in which the coefficients are shown as deviations about the weighted mean for each characteristic. The weighted sum of these deviations is zero. The transformation was carried out in order to simplify the presentation of the regression results.

Appendix Table 1.—Regression Summary for Value of New Houses Built 1959—First Quarter 1960

	Equation #3 (log)			Equation #1 (linear) (in millions)	
	Regression coefficient	Standard error	Mean square	Coefficient	Standard error
<b>Total Sum of Squares</b>	56,47987			79,849	
Due to regression	26,68317			33,870	
Deviations from regression	29,79670			45,979	
<b>R<sup>2</sup></b>		.472		.424	
<b>Degrees of freedom</b>		1,116		1,116	
Variable	Regression coefficient	Standard error	Mean square	Coefficient	Standard error
<b>Constant</b>	3,0780	.0922	—	12,839	1,961
<b>Region:</b>					
Northeast	.0865	.0151	1,8925	3,196	592
North Central	.0719	.0136	1,6127	1,971	534
South (omitted variable)					
West	.0561	.0134	1,0055	1,892	527
<b>Size of place:</b>					
Rural nonfarm	.0334	.0473	.0288	1,514	1,857
Urban—Less than 500,000	.0637	.0456	.1125	1,777	1,791
Urban—500,000 or more (omitted variable)					
<b>Size of SMSA:*</b>					
Outside SMSA	-.0771	.0150	1,5169	-2,931	590
SMSA—1 million and over					
Central city	.0923	.0452	.2403	2,785	1,776
Not in central city (omitted variable)					
SMSA—under 1 million					
Central city	-.0230	.0166	.1110	-1,317	652
Not in central city	-.0135	.0146	.0497	-1,282	572
<b>Age and sex of household head:</b>					
Male under 25 years	-.0621	.0266	.3143	-2,357	1,043
25-29 years	-.0296	.0163	.1891	-1,135	641
30-44 years (omitted variable)					
45-64 years	.0108	.0141	.0338	142	559
Male 65 and over and all females	.1385	.0264	1,5863	3,377	1,080
<b>Marital status of household head:</b>					
Married 2 years or less	.0086	.0236	.0077	-35	926
3-9 years (omitted variable)					
10 years or more	.0395	.0144	.4371	1,942	566
Other families and primary individuals	-.0843	.0821	.3976	-2,217	1,260
<b>Race:</b>					
White (omitted variable)					
Nonwhite	-.0693	.0236	.4950	-1,879	926
<b>Education of household head:</b>					
Under 8 years	-.1395	.0197	2,9054	-3,720	764
8-11 years	-.0552	.0133	.9972	-2,131	519
High school (omitted variable)					
College, 1-3 years	.0165	.0165	.0578	827	648
College, 4 or more years	.0374	.0153	.3436	1,724	602
<b>Occupation of household head:</b>					
Professional, managerial, etc (omitted variable)					
Craftsmen, operatives, clerical	-.0396	.0131	.5236	-1,869	520
Farmers	.0399	.0059	.0100	2,975	3,766
Other reported	-.0330	.0170	.2166	-1,420	667
Not reported	-.0344	.0178	.2103	-1,872	699
<b>Total income in dollars</b>	.2797	.0199	11,3819	.4584	.0314

\*SMSA—Standard Metropolitan Statistical Area.

Source: U.S. Department of Commerce, Office of Business Economics. Basic data are from 1/1,000 sample of the 1960 Census of Population and Housing.

Appendix Table 2.—Gross and Net Variation in Average Value of Houses Built 1959—First Quarter 1960

Characteristic	Net difference <sup>1</sup>		Gross difference, average house value
	Linear regression (equation #1)	Log regression (equation #3)	
<b>Region:</b>			
Northeast	3,196	3,110	4,720
North Central	1,971	2,540	2,980
South (omitted variable)			
West	1,892	1,940	4,110
<b>Size of place:</b>			
Rural nonfarm	1,514	1,130	(2)
Urban—less than 500,000	1,777	2,180	(2)
Urban—500,000 or more (omitted variable)			
<b>Size of SMSA:*</b>			
Outside SMSA	-2,931	-2,300	(2)
SMSA—1 million and over			
Central city	2,785	3,340	(2)
Not in central city (omitted variable)			
SMSA—under 1 million			
Central city	-1,317	-720	(2)
Not in central city	-1,282	-460	(2)
<b>Age and sex of household head:</b>			
Male under 25 years	-2,357	-1,880	-6,560
25-29 years	-1,135	-930	-3,460
30-44 years (omitted variable)			
45-64 years	142	350	320
Male 65 and over and all females	3,377	5,300	-3,420
<b>Marital status of household head:</b>			
Married 2 years or less	-35	280	-1,870
3-9 years (omitted variable)			
10 years or more	1,942	1,340	2,850
Other families and primary individuals	-2,217	-2,500	-1,830
<b>Race:</b>			
White (omitted variable)			
Nonwhite	-1,879	-2,030	-6,070
<b>Education of household head:</b>			
Under 8 years	-3,720	-3,880	-5,190
8-11 years	-2,131	-1,690	-2,370
High school (omitted variable)			
College, 1-3 years	827	550	1,970
College, 4 or more years	1,724	1,270	4,400
<b>Occupation of household head:</b>			
Professional, managerial, etc (omitted variable)			
Craftsmen, operatives, clerical	-1,869	-1,260	-5,400
Farmers	2,975	1,340	-6,600
Other reported	-1,420	-1,020	-4,940
Not reported	-1,872	-1,080	-5,240

\*SMSA—Standard Metropolitan Statistical Area.

1. The first column is taken directly from Appendix table 1. Figures in the second column are derived from Appendix table 1; they are the linear equivalents of the relative changes from the log mean. The third column is based on the cross-tabulations from the 1/1,000 sample of the 1960 Census of Population and Housing. (See table 2 in text.)

2. Data are not comparable.

Source: U.S. Department of Commerce, Office of Business Economics. Basic data are from 1/1,000 sample of 1960 Census of Population and Housing.

Appendix Table 3.—Regression Summary for Value of New Houses Built 1959—First Quarter 1960

	Equation #3A (log)			Equation #1A (linear) (in millions)	
Total sum of squares.....	56,47988			79,848	
Due to regression.....	27,38889			36,396	
Deviations from regression.....	29,09099			43,452	
R <sup>2</sup> .....	.485			.456	
Degrees of freedom.....	1,106			1,106	
Variable	Regression coefficient	Standard error	Mean square	Coefficient	Standard error
Constant.....	4,1246	0.0509	.....	14,276	1,967
Region:					
Northeast.....	.0837	.0150	1,7968	3,017	581
North Central.....	.0676	.0136	1,4334	1,907	525
South (omitted variable).....					
West.....	.0519	.0134	.8679	1,647	518
Size of place:					
Rural nonfarm.....	.0348	.0473	.0312	2,403	1,830
Urban—Less than 500,000.....	.0659	.0456	1,209	2,452	1,764
Urban—500,000 or more (omitted variable).....					
Size of SMSA:*					
Outside SMSA.....	-.0697	.0150	1,2482	-2,509	581
SMSA—1 million and over					
Central city.....	.0994	.0451	.2807	3,476	1,745
Not in central city (omitted variable).....					
SMSA—under 1 million					
Central city.....	-.0127	.0166	.0340	-835	640
Not in central city.....	-.0084	.0145	.0195	-978	561
Age and sex of household head:					
Male under 25 years.....	-.0563	.0267	.2579	-1,860	1,031
25-29 years.....	-.0323	.0163	.2277	-895	629
30-44 years (omitted variable).....					
45-64 years.....	.0057	.0142	.0094	147	547
Male 65 and over and all females.....	.1232	.0265	1,2534	3,616	1,024
Marital status of household head:					
Married 2 years or less.....	.0075	.0235	.0060	-109	907
3-9 years (omitted variable).....					
10 years or more.....	.0313	.0145	.2718	1,500	559
Other families and primary individuals.....	-.0782	.0323	.3390	-1,866	1,249
Race:					
White (omitted variable).....					
Nonwhite.....	-.0762	.0235	.6081	-1,638	909
Education of household head:					
Under 8 years.....	-.1472	.0196	3,2726	-3,277	757
8-11 years.....	-.0502	.0133	.8310	-1,733	512
High school (omitted variable).....					
College, 1-3 years.....	.0044	.0165	.0042	392	638
College, 4 or more years.....	.0285	.0154	.1994	1,155	594
Occupation of household head:					
Professional, managerial, etc. (omitted variable).....					
Craftsmen, operatives, clerical.....	-.0353	.0132	.4146	-1,782	509
Farmers.....	.0373	.0963	.0087	1,661	3,721
Other reported.....	-.0368	.0170	.2724	-1,205	656
Not reported.....	-.0227	.0179	.0932	-1,489	692
Income of household head:					
Under \$4,000.....	-.1136	.0203	1,8227	-2,486	783
\$4,000-\$4,999.....	-.0734	.0213	.6901	-2,200	821
\$5,000-\$5,999.....	-.0024	.0194	.0009	-282	751
\$6,000-\$6,999 (omitted variable).....					
\$7,000-\$7,999.....	.0505	.0194	.3935	1,370	749
\$8,000-\$8,999.....	.0721	.0204	.7236	2,366	788
\$9,000-\$9,999.....	.0477	.0228	.2543	1,849	880
\$10,000-\$11,999.....	.0964	.0204	1,2960	3,775	788
\$12,000-\$14,999.....	.1398	.0246	1,8741	6,517	950
\$15,000-\$19,999.....	.1897	.0311	2,1561	9,628	1,202
\$20,000-\$24,999.....	.2345	.0431	1,7151	13,492	1,665
\$25,000 or more.....	.2660	.0400	2,5605	15,554	1,547

\*SMSA—Standard Metropolitan Statistical Area.

Source: U.S. Department of Commerce, Office of Business Economics. Basic data are from 1/1,000 sample of the 1960 Census of Population and Housing.

Appendix Table 4.—Influence of Selected Characteristics on Variation in Average Value of New Houses Built 1959—First Quarter 1960

Characteristic	Number	[Values in dollars]					
		Value of house			Income		
		(A)	(B)	(C)	(D)	(E)	(F)
Average.....	16,574					7,875	
Age and sex of household head							
Male:							
Under 25 years.....	68	11,380	-5,194	-3,854	-2,361	4,951	-2,924
25-29 years.....	200	14,480	-2,094	-1,421	-1,139	6,407	-1,468
30-44 years.....	565	17,941	1,367	1,018	-4	8,636	761
45-64 years.....	215	17,621	1,047	52	138	10,046	2,171
65 and over, plus all females.....	107	14,521	-2,053	-324	3,373	4,104	-3,771
Marital status of household head							
Husband-wife married:							
0-2 years.....	70	13,330	-3,244	-2,269	-983	5,747	-2,128
3-9 years.....	351	15,200	-1,374	-848	-948	6,728	-1,147
10 years and over.....	655	18,047	1,473	878	994	9,172	1,297
Other families and primary individuals.....	79	13,373	-3,201	-1,468	-3,165	4,094	-3,781
Region							
Northeast.....	184	18,910	2,336	2,170	1,790	8,238	363
North Central.....	281	17,170	596	519	565	8,044	169
South.....	435	14,190	-2,384	-1,874	-1,406	6,762	-1,113
West.....	255	18,300	1,726	1,062	486	9,324	1,449
Race							
White.....	1,109	16,820	246	257	75	7,851	-24
Nonwhite.....	46	10,750	-5,824	-4,371	-1,804	4,705	-3,170
Education of household head							
Under 8 years.....	129	11,630	-4,944	-3,831	-3,092	5,448	-2,427
8-11 years.....	339	14,450	-2,124	-1,501	-1,503	6,516	-1,359
High school.....	335	16,820	246	150	628	8,084	209
College, 1-3 years.....	145	18,790	2,216	1,630	1,455	9,154	1,279
College, 4 or more years.....	207	21,220	4,646	3,492	2,352	10,392	2,517
Occupation of household head							
Professional, managerial, etc.....	399	20,534	3,960	2,537	1,064	10,980	3,105
Craftsmen, operatives, and clerical.....	529	15,132	-1,442	-1,109	-805	7,148	-727
Farmers.....	22	13,939	-2,635	-1,855	4,039	6,173	-1,702
Other reported.....	174	15,591	-983	-466	-356	6,748	-1,127
Not reported.....	31	15,291	-1,283	-1,147	-808	7,578	297

Gross differences are based on cross-tabulation shown in table 2; net differences are based on linear equation #1.

NOTE.—The mean value of all new houses combined (U.S. average) used to compute gross differences from the U.S. average was somewhat lower than that used to compute net differences. This is traceable to the fact that of the 1,398 buyers of new houses, only 1,155 reported house value. In the cross-tabulation (on which the gross differences are based), all 1,398 households were used to derive the U.S. average; imputations were employed for those households not reporting house value. In the correlation, only the 1,155 observations were used. The 243 households that did not report value of house had incomes which averaged lower than the 1,155 who did report; the inclusion of imputed values for the former lowers the average house value for the U.S. Since the comparisons are in terms of deviations from means rather than in terms of the means, it is believed that the differences between the means introduce relatively little distortion.

Source: U.S. Department of Commerce, Office of Business Economics. Basic data are from 1/1,000 sample of the 1960 Census of Population and Housing.

Appendix Table 5.—Data for First Time Series Equation (Page 33)

Year	Inc.	P	CCF	VFHA (actual)	VFHA (calculated)	Year	Inc.	P	CCF	VFHA (actual)	VFHA (calculated)
1947.....	5,107	0.9679	0.0514	10,606	10,750	1956.....	6,901	1.0116	0.0555	14,305	14,320
1948.....	5,351	0.9672	0.0531	11,406	11,220	1957.....	7,279	1.0174	0.0595	14,917	14,800
1949.....	5,245	0.9621	0.0504	11,291	11,200	1958.....	7,230	1.0000	0.0636	14,596	14,550
1950.....	5,082	0.9867	0.0484	10,716	10,750	1959.....	7,224	1.0099	0.0665	14,405	14,210
1951.....	5,262	0.9797	0.0433	11,914	11,680	1960.....	7,370	1.0097	0.0693	14,400	14,340
1952.....	5,780	0.9702	0.0481	12,876	12,650	1961.....	7,438	1.0087	0.0668	14,518	14,690
1953.....	5,767	0.9804	0.0528	11,984	12,130	1962.....	7,352	1.0172	0.0654	14,574	14,510
1954.....	6,054	0.9849	0.0517	12,326	12,870	1963.....	7,532	1.0311	0.0640	14,906	14,870
1955.....	6,439	0.9957	0.0533	13,377	13,500	1964.....	7,563	1.0429	0.0630	14,913	14,900

NOTE: Inc.=deflated "effective income" (in 1958 dollars) of FHA home buyers.

P=deflated price index for a standardized FHA house (1958=100).

CCF=composite credit factor.

VFHA=deflated value of FHA new one-family houses in 1958 dollars.

# 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 <b>BUSINESS STATISTICS</b>	1963	1964	1965	1963			1964				1965			1966		
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																	
Gross national product, total†	bil. \$	590.5	631.7	681.2	584.2	594.7	605.8	616.8	627.7	637.9	644.2	660.8	672.9	686.5	704.4	721.2	732.3
Personal consumption expenditures, total	do	375.0	401.4	431.5	372.0	378.3	381.5	391.1	398.0	407.5	408.8	418.9	426.8	435.0	445.2	455.6	460.1
Durable goods, total	do	53.9	59.4	66.1	53.2	54.5	55.6	57.6	59.8	61.1	58.9	65.1	64.4	66.7	68.0	70.3	67.1
Automobiles and parts	do	24.3	25.8	29.8	24.1	24.4	24.9	25.3	26.0	27.1	24.6	30.1	29.2	30.2	29.9	31.4	28.5
Furniture and household equipment	do	22.2	25.1	27.1	22.7	23.1	24.1	25.4	25.3	25.7	26.0	26.2	27.3	28.8	29.6	29.6	29.2
Nondurable goods, total	do	168.6	178.9	190.6	168.0	169.9	169.6	174.9	176.5	181.7	182.4	184.5	189.4	191.4	197.0	201.9	205.6
Clothing and shoes	do	30.6	33.6	35.9	30.3	31.4	30.7	32.8	32.7	34.3	34.4	34.6	35.6	36.0	37.5	39.4	39.7
Food and beverages	do	88.2	92.8	98.4	88.3	88.3	90.7	92.1	93.9	94.4	95.4	97.8	98.7	101.6	103.3	104.8	
Gasoline and oil	do	13.5	14.1	15.1	13.3	13.5	13.7	13.9	14.2	14.4	14.4	15.2	15.3	15.7	15.8	16.1	
Services, total	do	152.4	163.1	174.8	150.8	153.9	156.3	158.7	161.6	164.7	167.5	169.3	173.0	176.9	180.2	183.4	187.4
Household operation	do	23.1	24.3	25.6	22.7	23.5	23.3	23.8	24.2	24.7	24.7	25.4	26.0	26.3	26.5	27.1	
Housing	do	55.4	59.2	63.2	55.0	55.8	56.8	57.7	58.7	59.6	60.7	61.6	62.7	63.6	64.7	66.0	67.1
Transportation	do	11.4	11.8	12.8	11.4	11.5	11.6	11.7	11.7	11.9	12.1	12.2	12.7	13.0	13.4	13.5	13.9
Gross private domestic investment, total	do	87.1	93.0	106.6	85.1	88.0	92.9	90.2	91.8	92.5	97.4	103.8	103.7	106.7	111.9	114.5	118.5
Fixed investment	do	81.3	88.3	97.5	80.3	82.0	84.7	86.6	87.6	88.9	90.0	94.4	96.0	98.0	101.5	105.6	106.2
Nonresidential	do	54.3	60.7	69.7	53.5	55.0	56.8	58.1	59.7	61.7	63.3	66.7	67.9	70.2	73.9	77.0	78.2
Structures	do	19.5	21.0	24.9	19.7	19.4	19.9	20.3	20.9	21.0	21.8	23.6	24.6	26.8	28.5	27.9	
Producers' durable equipment	do	34.8	39.7	44.8	33.8	35.5	36.8	37.9	38.8	40.7	41.4	43.1	43.3	45.8	47.1	48.5	50.3
Residential structures	do	27.0	27.6	27.8	26.8	27.1	28.0	28.5	27.9	27.2	26.7	27.7	28.1	27.8	27.6	28.6	28.0
Nonfarm	do	26.4	27.0	27.2	26.2	26.5	27.4	27.9	27.3	26.6	26.2	27.2	27.5	27.3	27.0	28.0	27.4
Change in business inventories	do	5.9	4.7	9.1	4.8	6.0	8.1	3.5	4.2	3.6	7.4	9.5	7.6	8.7	10.4	8.9	12.3
Nonfarm	do	5.1	5.3	8.1	4.3	5.3	7.0	3.6	5.1	4.6	7.9	9.4	6.7	7.2	9.0	8.5	12.1
Net exports of goods and services	do	5.9	8.5	7.0	6.2	5.6	7.1	9.0	7.9	8.4	8.6	6.4	8.2	7.1	6.1	6.0	4.7
Exports	do	32.3	37.0	39.0	32.4	32.5	34.3	36.4	36.0	37.2	38.1	35.1	40.5	40.1	40.3	41.7	41.9
Imports	do	26.4	28.5	32.0	26.2	26.9	27.1	27.4	28.1	28.8	29.6	28.7	32.3	33.0	34.2	35.6	37.3
Govt. purchases of goods and services, total	do	122.5	128.9	136.2	120.9	122.9	124.3	126.5	130.1	129.4	131.6	134.3	137.7	141.2	145.0	149.0	
Federal	do	64.2	65.2	66.8	63.4	64.2	64.4	64.9	66.6	65.1	64.1	64.6	65.6	67.5	69.8	71.9	74.0
National defense	do	50.8	50.0	50.1	50.5	51.0	50.3	50.1	51.6	49.8	48.5	48.2	49.1	50.7	52.5	54.6	57.1
State and local	do	58.2	63.7	69.4	57.5	58.7	59.8	61.6	63.4	64.4	65.3	67.3	68.7	70.2	71.4	73.1	75.0
By major type of product:†																	
Final sales, total	do	584.6	627.0	672.1	579.4	588.8	597.7	613.3	623.5	634.4	636.8	651.4	665.3	677.8	694.0	712.3	720.0
Goods, total	do	292.7	313.6	335.7	290.1	294.7	298.1	307.1	311.4	318.8	316.9	324.3	331.2	338.8	348.4	357.0	359.3
Durable goods	do	113.3	122.2	132.2	111.8	114.7	117.3	119.6	122.4	125.0	122.0	127.7	128.8	134.3	137.9	141.8	140.6
Nondurable goods	do	179.4	191.3	203.5	178.3	180.1	180.8	187.5	189.0	193.8	195.0	196.6	202.4	204.4	210.5	215.2	218.7
Services	do	226.2	244.5	262.0	223.8	228.1	232.2	237.3	242.7	247.1	251.1	254.3	259.8	265.1	268.8	275.5	282.1
Structures	do	65.7	68.9	74.5	65.5	65.9	67.4	68.8	69.4	68.5	68.8	72.7	74.3	73.9	76.9	79.8	78.6
Change in business inventories	do	5.9	4.7	9.1	4.8	6.0	8.1	3.5	4.2	3.6	7.4	9.5	7.6	8.7	10.4	8.9	12.3
Durable goods	do	2.8	3.3	6.3	3.2	2.3	3.8	2.3	3.6	2.8	4.4	7.4	6.4	6.7	4.7	5.8	9.0
Nondurable goods	do	3.1	1.4	2.7	1.6	3.7	4.4	1.2	.5	.8	2.9	2.1	1.2	2.1	5.7	3.1	3.3
GNP in constant (1958) dollars																	
Gross national product, total†	bil. \$	551.0	580.0	614.4	546.0	554.7	562.1	569.7	578.1	585.0	587.2	600.3	607.8	618.2	631.2	640.5	643.5
Personal consumption expenditures, total	do	353.3	373.8	396.2	350.9	356.1	357.7	365.7	371.0	379.5	378.9	387.1	392.2	398.9	406.5	412.8	412.2
Durable goods	do	53.7	59.1	66.4	53.0	54.4	55.3	57.2	59.5	60.9	58.8	64.8	62.2	67.2	69.2	72.2	68.5
Nondurable goods	do	162.2	170.5	178.2	161.7	163.3	167.2	168.4	173.3	173.1	174.2	177.6	178.5	182.5	184.1	185.8	
Services	do	137.4	144.2	151.6	136.2	138.4	140.0	141.2	143.1	145.3	146.9	148.1	150.4	153.1	154.8	156.5	157.9
Gross private domestic investment, total	do	82.5	86.5	97.8	80.6	83.1	87.7	84.6	85.6	85.7	90.2	95.9	95.3	97.9	102.2	103.5	106.3
Fixed investment	do	76.7	81.9	89.0	75.9	77.2	79.7	81.2	81.6	82.2	82.8	86.6	88.0	89.4	91.9	95.0	94.7
Nonresidential	do	51.9	57.4	64.9	51.1	52.5	54.3	55.5	56.6	58.2	59.2	62.3	63.4	65.5	68.4	70.8	71.3
Residential structures	do	24.8	24.6	24.1	24.7	24.7	25.4	25.7	24.9	24.1	23.6	24.4	24.5	23.9	23.5	24.3	23.4
Change in business inventories	do	5.8	4.6	8.8	4.8	5.9	8.1	3.5	4.0	3.5	7.4	9.3	7.3	8.5	10.2	8.5	11.6
Net exports of goods and services	do	5.6	8.5	6.3	5.7	5.5	7.1	9.2	8.2	8.4	8.0	5.7	7.1	6.4	6.0	5.9	4.6
Govt. purchases of goods and services, total	do	109.6	111.3	114.1	108.7	110.0	109.5	110.3	113.3	111.3	110.1	111.5	113.2	115.0	116.6	118.3	120.4
Federal	do	59.5	57.8	57.8	59.0	59.6	58.7	58.2	59.7	57.4	56.1	56.2	57.3	58.3	59.3	60.4	61.9
State and local	do	50.1	53.4	56.3	49.7	50.4	50.9	52.0	53.6	53.9	54.0	55.3	55.9	56.7	57.3	57.9	58.5

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>†</sup> Revised series. Estimates of national income and

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

	1963	1964	1965	1963		1964				1965				1966		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III

### GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.															
Quarterly Data Seasonally Adjusted at Annual Rates															
National income, total <sup>1</sup> .....															
Compensation of employees, total.....	481.9	517.3	559.0	485.7	493.9	504.0	513.7	522.9	528.5	543.3	552.2	562.7	577.8	595.7	604.3
do.....	341.0	365.7	392.9	343.1	349.2	355.3	362.2	369.8	375.3	381.7	387.8	395.6	406.5	419.6	427.9
Wages and salaries, total.....	311.1	333.6	358.4	313.0	318.5	324.4	330.6	337.4	342.2	348.2	353.7	360.8	370.8	380.0	387.4
Private.....	251.6	269.3	289.1	253.4	257.1	261.8	267.1	272.3	275.9	281.2	285.8	291.1	298.5	305.9	311.5
Military.....	10.8	11.7	12.1	10.7	11.6	11.6	11.6	11.7	11.9	11.8	11.7	12.0	13.0	13.6	14.1
Government civilian.....	48.6	52.6	57.1	48.9	49.8	51.0	51.9	53.4	54.3	55.2	56.3	57.7	59.3	60.4	61.8
Supplements to wages and salaries.....	29.9	32.0	34.5	30.1	30.8	31.0	31.7	32.4	33.1	33.5	34.1	34.8	35.7	39.6	40.5
Proprietors' income, total <sup>2</sup> .....	51.0	51.9	55.7	51.1	51.4	51.3	52.2	51.9	52.2	53.3	55.9	56.7	57.1	58.4	57.9
Business and professional <sup>3</sup> .....	37.9	39.9	40.7	38.1	38.5	39.1	39.9	40.3	40.3	40.5	40.4	40.7	41.1	41.4	41.6
Farm.....	13.1	12.0	15.1	13.0	12.9	12.2	12.2	11.7	11.9	12.9	15.5	16.0	16.0	17.0	16.3
Rental income of persons.....	17.1	17.7	18.3	17.1	17.2	17.4	17.6	17.8	17.9	18.1	18.3	18.4	18.5	18.7	18.8
Corporate profits and inventory valuation adjustment, total.....	58.9	66.6	74.2	60.3	61.4	65.3	66.5	67.8	66.8	73.2	72.7	74.0	76.9	80.0	80.0
By broad industry groups:															
Financial institutions.....	7.8	8.4	8.9	7.7	7.9	8.0	8.5	8.4	8.6	8.5	8.7	8.9	9.5	9.4	
Nonfinancial corporations, total.....	51.2	58.2	65.3	52.6	53.5	57.3	58.1	59.3	58.1	64.6	64.0	65.0	67.5	70.6	
Manufacturing, total.....	28.8	32.4	37.8	29.9	30.2	32.1	33.0	32.0	32.2	37.4	36.7	39.6	41.9		
Nondurable goods industries.....	13.0	14.5	15.7	13.3	13.4	14.1	14.6	14.7	15.5	15.5	15.5	16.4	17.2		
Durable goods industries.....	15.8	17.9	22.1	16.6	16.8	18.1	17.7	18.4	17.5	21.9	21.2	23.2	24.7		
Transportation, communication, and public utilities.....	9.5	10.4	11.1	9.8	9.8	10.1	10.2	10.6	10.5	10.7	10.9	11.2	11.5	11.3	
All other industries.....	12.9	15.4	16.4	12.8	13.5	15.0	15.5	15.7	15.5	16.5	16.4	16.4	17.4		
Corporate profits before tax, total.....	59.4	67.0	75.7	60.1	62.7	65.8	66.8	67.8	67.7	74.5	74.5	75.0	78.7	82.7	82.9
Corporate profits tax liability.....	26.3	28.4	31.2	26.6	27.8	27.9	28.3	28.7	28.6	30.7	30.9	32.4	34.1	34.2	
Corporate profits after tax.....	33.1	38.7	44.5	33.5	34.9	38.0	38.5	39.1	39.0	43.8	44.1	46.3	48.7	48.7	
Dividends.....	16.5	17.3	19.2	16.6	16.8	17.1	17.3	17.4	17.7	18.1	18.8	19.5	20.2	20.9	21.1
Undistributed profits.....	16.6	21.3	25.3	16.9	18.1	20.9	21.3	21.7	21.4	25.7	25.0	24.6	26.1	27.8	27.7
Inventory valuation adjustment.....	—5	—4	—1.5	—2	—1.3	—5	—3	—0	—9	—1.3	—1.8	—1.0	—1.8	—2.8	—2.9
Net interest.....	13.8	15.5	17.8	14.2	14.7	14.7	15.1	15.7	16.3	16.9	17.5	18.1	18.7	19.1	19.6
DISPOSITION OF PERSONAL INCOME <sup>1</sup>															
Quarterly Data Seasonally Adjusted at Annual Rates															
Personal income, total.....	465.5	496.0	535.1	467.8	475.8	484.0	492.0	500.3	507.5	518.0	527.6	541.9	552.8	564.6	573.5
Less: Personal tax and nontax payments.....	60.9	59.4	66.0	60.9	61.7	60.7	56.9	59.1	60.9	64.9	66.6	65.7	66.7	69.5	73.6
Equals: Disposable personal income.....	404.6	436.6	469.1	406.9	414.1	423.4	435.1	441.2	446.6	453.2	461.0	476.2	486.1	495.1	499.9
Less: Personal outlays <sup>2</sup> .....	384.7	412.1	443.4	388.1	391.6	401.4	408.5	418.4	420.0	430.3	438.6	447.1	457.6	468.4	473.3
Equals: Personal savings <sup>3</sup> .....	19.9	24.5	25.7	18.8	22.5	22.0	26.6	22.8	26.6	22.8	29.0	28.5	26.7	26.6	
NEW PLANT AND EQUIPMENT EXPENDITURES															
Unadjusted quarterly or annual totals:															
All industries.....	39.22	44.90	51.96	10.14	11.09	9.40	11.11	11.54	12.84	10.79	12.81	13.41	14.95	12.77	15.17
Manufacturing.....	15.69	18.58	22.45	3.95	4.56	3.79	4.53	4.67	5.59	4.54	5.47	5.73	6.72	5.61	6.74
Durable goods industries.....	7.85	9.43	11.40	1.96	2.31	1.93	2.30	2.37	2.83	2.25	2.76	2.91	3.48	2.87	3.46
Nondurable goods industries.....	7.84	9.16	11.05	1.99	2.25	1.87	2.23	2.30	2.76	2.28	2.70	2.82	3.24	2.74	3.38
Mining.....	1.04	1.19	1.30	0.27	0.28	0.26	0.29	0.30	0.33	0.29	0.33	0.32	0.35	0.33	0.36
Railroad.....	1.10	1.41	1.73	0.29	0.33	0.32	0.36	0.37	0.35	0.39	0.44	0.46	0.40	0.51	0.54
Transportation, other than rail.....	1.92	2.38	2.81	0.45	0.54	0.51	0.63	0.59	0.64	0.58	0.77	0.72	0.73	0.75	0.89
Public utilities.....	5.65	6.22	6.94	1.60	1.61	1.18	1.58	1.71	1.76	1.32	1.71	1.88	2.04	1.60	1.97
Communication.....	3.79	4.30	4.94	1.06	1.06	0.97	1.10	1.06	1.17	1.08	1.24	1.22	1.41	1.26	2.23
Commercial and other.....	10.03	10.83	11.79	2.64	2.72	2.37	2.61	2.84	3.01	2.59	2.85	3.10	3.25	2.83	3.48
Seas. adj. qtrly. totals at annual rates:															
All industries.....				40.00	41.20	42.55	43.50	45.65	47.75	49.00	50.35	52.75	55.35	58.00	61.65
Manufacturing.....				15.95	16.45	17.40	17.80	18.85	20.15	20.75	21.55	23.00	24.15	25.60	27.55
Durable goods industries.....				8.00	8.30	8.85	9.00	9.60	10.15	10.40	10.80	11.75	12.45	13.15	14.00
Nondurable goods industries.....				8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70	11.25	11.70	12.45	13.50
Mining.....				1.05	1.05	1.15	1.15	1.20	1.30	1.25	1.30	1.25	1.35	1.40	1.40
Railroad.....				1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.70	1.95	1.75	1.85	2.10
Transportation, other than rail.....				1.85	2.10	2.30	2.25	2.40	2.60	2.55	2.70	3.00	3.30	3.40	3.65
Public utilities.....				5.90	5.80	5.95	6.30	6.30	6.35	6.80	6.85	6.75	7.30	8.25	8.10
Communication.....				3.85	4.05	4.05	4.30	4.40	4.40	4.55	4.80	5.05	5.30	5.35	
Commercial and other.....				10.20	10.45	10.25	10.45	11.00	11.40	11.30	11.60	11.95	12.25	12.35	18.85
U.S. BALANCE OF INTERNATIONAL PAYMENTS <sup>1</sup>															
Quarterly Data Are Seasonally Adjusted															
(Credits +; debits —)															
Exports of goods and services (excl. transfers under military grants).....	32,339	36,958	38,993	8,135	8,564	9,112	9,001	9,308	9,537	8,776	10,136	10,016	10,065	10,416	
Merchandise, adjusted, excl. military.....	22,071	25,297	26,276	5,633	5,949										

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965 <sup>p</sup>	1965								1966						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>p</sup>		
<b>GENERAL BUSINESS INDICATORS—Monthly Series</b>																	
<b>PERSONAL INCOME, BY SOURCE†</b>																	
Seasonally adjusted, at annual rates: †																	
Total personal income.....	bil. \$	496.0	535.1	532.2	535.4	537.8	552.5	547.2	553.2	558.2	560.2	564.7	569.0	570.5	573.0	577.2	579.7
Wage and salary disbursements, total.....	do	333.6	358.4	356.1	358.3	360.6	363.5	366.9	371.4	374.1	376.8	380.1	382.9	384.7	387.0	390.5	393.3
Commodity-producing industries, total.....	do	134.0	144.3	143.8	144.0	145.0	145.2	146.9	149.2	150.7	152.1	153.9	155.4	156.0	156.8	158.1	158.2
Manufacturing.....	do	107.2	115.5	114.9	115.6	116.3	116.5	117.9	119.6	120.3	121.8	123.3	124.0	125.2	125.9	127.0	127.1
Distributive industries.....	do	81.2	86.7	86.3	86.8	87.1	87.6	88.4	89.2	89.7	90.1	90.9	91.4	91.5	91.9	92.8	93.3
Service industries.....	do	54.1	58.1	57.7	58.6	59.1	59.8	60.0	60.6	60.9	61.1	61.2	61.7	62.0	62.5	63.0	63.8
Government.....	do	64.3	69.2	68.3	68.8	69.5	70.9	71.6	72.4	72.9	74.1	74.5	75.2	75.9	76.6	78.0	
Other labor income.....	do	16.6	18.5	18.4	18.6	18.8	19.0	19.2	19.4	19.6	19.8	20.0	20.2	20.4	20.6	20.7	20.9
Proprietors' income:																	
Business and professional.....	do	39.9	40.7	40.4	40.7	40.6	40.7	40.8	41.1	41.3	41.3	41.3	41.5	41.6	41.7	41.8	
Farm.....	do	12.0	15.1	16.9	16.3	15.9	15.8	16.0	16.2	16.8	17.0	17.3	16.7	16.3	15.9	15.6	
Rental income of persons.....	do	17.7	18.3	18.3	18.4	18.4	18.5	18.5	18.6	18.6	18.6	18.7	18.7	18.8	18.8	18.9	
Dividends.....	do	17.3	19.2	19.3	19.3	19.5	19.8	20.0	20.2	20.5	20.8	21.0	20.9	21.0	21.2	21.1	
Personal interest income.....	do	34.6	38.4	38.4	38.7	38.9	39.2	39.4	39.7	40.0	40.5	41.0	41.4	41.8	42.1	42.3	42.6
Transfer payments.....	do	36.8	39.7	37.5	38.4	38.3	49.2	39.8	40.3	41.4	42.3	42.6	42.9	43.2	43.5		
Less personal contributions for social insurance.....	bil. \$	12.5	13.2	13.2	13.2	13.2	13.3	13.5	13.6	13.6	16.8	16.9	17.0	17.1	17.2	17.9	
Total nonagricultural income.....	do	479.7	515.6	510.8	514.6	517.6	532.3	526.9	532.6	537.2	538.8	543.0	547.0	549.1	551.9	556.5	559.4
<b>FARM INCOME AND MARKETINGS†</b>																	
Cash receipts from farming, including Government payments (48 States), total †.....	mil. \$	39,115	41,639	2,918	3,040	3,840	4,504	5,343	4,578	3,836	3,695	3,010	3,143	2,883	2,800		
Farm marketings and CCC loans, total.....	do	36,946	39,187	2,892	2,934	3,200	3,886	5,003	4,494	3,782	3,629	2,843	2,969	2,764	2,760	3,120	
Crops.....	do	17,136	17,334	1,098	1,201	1,292	1,897	2,924	2,428	1,775	1,698	959	810	765	747	1,129	
Livestock and products, total ♀.....	do	19,810	21,853	1,794	1,733	1,908	1,989	2,079	2,066	2,007	1,931	1,884	2,159	1,999	2,013	1,991	
Dairy products.....	do	5,022	5,070	427	409	401	401	420	414	443	428	408	463	460	486	469	
Meat animals.....	do	11,126	12,943	1,061	1,017	1,174	1,241	1,296	1,293	1,203	1,172	1,150	1,329	1,189	1,186	1,177	
Poultry and eggs.....	do	3,333	3,527	279	291	318	332	349	346	338	295	288	331	308	299	315	
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																	
All commodities.....	1957-59=100	115	122	108	109	119	145	186	167	141	135	106	110	103	103	116	
Crops.....	do	124	126	96	105	113	165	255	212	155	148	84	71	67	65	98	
Livestock and products.....	do	107	118	116	113	124	129	135	134	130	125	122	140	130	131	129	
Indexes of volume of farm marketings, unadjusted: †																	
All commodities.....	1957-59=100	118	119	105	109	116	140	184	167	134	128	93	94	87	90	107	
Crops.....	do	118	120	91	107	111	161	254	219	157	152	80	61	50	50	89	
Livestock and products.....	do	118	118	116	110	120	125	131	128	110	104	119	115	119	115		
<b>INDUSTRIAL PRODUCTION</b>																	
<i>Federal Reserve Index of Quantity Output</i>																	
Unadj., total index (incl. utilities).....	1957-59=100	132.3	143.3	145.2	139.3	143.2	145.9	149.9	148.1	146.6	148.3	152.0	154.6	154.6	156.1	159.3	151.9
By industry groupings:																	
Manufacturing, total.....	do	133.1	144.9	147.2	140.3	143.9	147.5	152.3	150.5	148.3	149.9	154.1	157.1	157.8	159.0	162.1	153.4
Durable manufactures.....	do	133.5	148.4	151.7	144.9	143.3	148.3	154.6	154.5	155.4	156.3	160.2	163.9	164.9	166.2	169.0	159.3
Nondurable manufactures.....	do	132.6	140.7	141.5	134.6	144.7	146.5	149.4	139.3	141.9	146.5	148.5	148.9	149.9	153.5	146.0	
Mining.....	do	111.3	114.4	115.9	112.3	118.2	114.2	118.4	117.2	117.4	115.6	116.9	118.7	115.6	121.9	122.8	118.8
Utilities.....	do	151.3	161.0														
By market groupings:																	
Final products, total.....	do	131.8	142.4	143.2	138.3	141.1	145.7	151.4	148.7	146.4	148.5	151.6	153.2	152.3	152.9	157.3	150.4
Consumer goods.....	do	131.7	140.2	141.6	135.2	138.9	150.1	145.2	140.0	142.2	145.6	146.4	145.0	144.8	149.4	139.8	
Automotive and home goods.....	do	142.8	159.9	165.8	147.0	129.6	148.4	174.9	173.4	168.7	167.4	170.7	172.5	172.8	169.5	172.3	
Apparel and staples.....	do	128.1	134.0	133.9	131.4	141.8	142.3	142.2	136.2	130.9	134.1	137.6	138.1	136.2	136.9	137.3	
Equipment, including defense.....	do	132.0	146.9	146.8	144.9	145.9	149.7	154.2	156.1	160.3	162.1	164.6	167.8	170.3	174.3	173.3	
Materials.....	do	132.8	144.1	147.0	140.3	145.1	146.2	146.8	147.6	146.8	148.1	152.4	155.7	156.7	159.0	161.0	153.2
Durable goods materials.....	do	131.2	144.2	149.2	142.9	144.5	147.6	145.4	145.9	147.4	151.7	155.8	154.5	158.5	160.5	162.6	154
Nondurable materials.....	do	134.3	144.0	144.5	137.5	145.7	145.8	149.7	149.9	147.7	148.7	153.1	155.6	154.9	157.5	159.3	152
Seas. adj., total index (incl. utilities).....	do	132.3	143.3	142.7	144.2	144.5	143.5	145.1	146.4	148.7	150.2	151.9	153.4	153.8	155.2	156.2	157.5
By industry groupings:																	
Manufacturing, total.....	do	133.1	144.9	144.1	145.7	146.0	145.2	146.7	148.2	150.6	152.4	154.1	155.6	156.5	157.5	158.5	159.8
Durable manufactures ♀.....	do	133.5	148.4	148.1	150.0	150.5	148.2	150.3	151.3	155.0	157.6	159.7	161.7	162.8	164.2	165.2	166.5
Primary metals.....	do	129.1	137.5	143.0	148.7	146.5	131.2	123.7	119.4	126.5	130.8	133.6	141.4	142.3	146.8	146.2	152
Iron and steel.....	do	126.5	133.6	133.3	145.2	143.3	125.0	115.8	118.2	122.9	128.7	136.1	137.0	141.1	141.6	146	
Nonferrous metals and products.....	do	138.3	152.1	146.1	138.4	149.0	152.3	155.0	158.8	162.1	159.1	164.0	168.4	166.9	166.4	165.9	
Fabricated metal products.....	do	132.7	147.8	146.4	148.0	147.5	147.0	150.9	153.6	157.0	160.7	161.4	161.4	163.0	162.4	164	
Structural metal parts.....	do	130.3	145.4	144.3	145.5	145.0	147.4	148.2	152.6	154.0	154.2	158.9	159.1	158.4	158.8	158	
Machinery.....	do	141.4	160.4	159.0	160.6	161.4	162.3	166.0	167.5	170.7	174.3	176.7	176.0	178.4	180.7	182.8	185
Nonelectrical machinery.....	do	142.1	160.3	159.4	161.7	162.4	162.4	165.8	166.9	1							

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

	1964	1965 <sup>p</sup>	1965								1966							
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>p</sup>			

### GENERAL BUSINESS INDICATORS—Continued

#### INDUSTRIAL PRODUCTION—Continued

##### Federal Reserve Index of Quantity Output—Con.

##### Seasonally adjusted indexes—Continued

###### By industry groupings—Continued

Nondurable manufactures—	123.3	130.3	130.0	131.3	133.0	129.3	131.1	133.2	134.2	135.7	138.2	139.0	138.4	142.1	144.1	145	
Printing and publishing—	123.3	130.3	130.0	131.3	133.0	129.3	131.1	133.2	134.2	135.7	138.2	139.0	138.4	142.1	144.1	145	
Newspapers—	117.0	124.2	124.7	126.2	129.7	120.1	125.1	127.2	129.5	130.2	130.4	130.7	127.7	133.8	135.4		
Chemicals and products—	159.6	173.3	169.9	172.8	174.2	176.6	177.1	178.5	180.6	181.9	184.3	186.2	188.1	190.5	193.0		
Industrial chemicals—	178.4	196.1	192.9	194.9	195.7	199.9	200.9	202.9	206.3	209.4	212.2	214.9	216.6				
Petroleum products—	121.0	123.4	121.8	124.5	125.8	125.1	124.0	126.1	127.8	130.5	125.6	127.7	127.4	125.8			
Rubber and plastics products—	156.3	172.2	169.1	170.2	168.1	171.2	175.5	181.6	181.3	184.6	183.3	185.7	188.2	186.7			
Foods and beverages—	120.8	123.3	122.3	123.1	122.4	123.2	123.6	125.0	125.3	126.0	127.0	127.7	127.5	126.2	126.4		
Food manufactures—	120.1	122.4	121.2	122.6	121.9	121.8	122.1	123.5	123.6	124.6	125.7	126.0	124.4	125.5			
Beverages—	124.4	128.4	128.5	125.9	125.0	131.0	131.8	133.0	134.3	133.2	135.1	138.3	135.6	135.9			
Tobacco products—	120.8	120.5	121.8	119.9	120.7	120.6	114.5	118.9	117.1	119.6	126.7	126.8	115.8	117.9			
Mining—	111.3	114.4	115.3	116.0	117.0	112.6	115.8	116.0	117.9	117.2	117.7	120.2	115.8	121.4	122.6	122.6	
Coal—	107.1	111.8	117.1	117.1	115.2	106.7	116.8	115.7	114.4	111.2	117.7	85.3	116.9	120.7	121		
Crude oil and natural gas—	110.4	112.3	112.5	113.0	114.2	110.6	114.0	113.8	114.5	113.4	115.0	116.7	117.2	119.3	119		
Crude oil—	109.9	111.8	112.2	112.1	113.4	108.5	114.0	114.5	116.0	114.1	115.1	117.0	121.2	121.9	121		
Metal mining—	117.4	122.6	123.7	126.4	130.2	122.4	116.5	114.2	120.6	133.4	130.8	134.5	140.0	140.7	139.0		
Stone and earth minerals—	118.7	126.5	125.8	127.3	129.1	127.4	125.5	133.2	138.2	135.5	135.6	137.1	130.9	127.5	133.3		
Utilities—	151.3	161.0	161.9	161.2	161.6	165.3	165.8	165.3	165.7	164.9	168.9	168.8	168.6	170.0	171.0	174.0	
Electric—	153.9	165.5	167.1	165.8	166.2	170.9	171.3	170.5	170.9	169.7	174.7	174.2	173.6	175.3			
Gas—	143.4	147.0	145.6	146.8	147.2	147.7	148.5	148.9	149.3								

##### By market groupings:

Final products, total—	131.8	142.4	140.7	141.7	142.3	143.3	145.7	147.4	148.8	149.5	151.4	152.4	152.8	153.4	154.7	155.2	
Consumer goods—	131.7	140.2	138.7	139.3	139.5	140.7	141.7	142.8	144.1	144.1	145.5	146.0	146.2	145.8	146.4	146.1	
Automotive and home goods—	142.8	159.9	158.2	158.1	158.1	158.5	161.7	163.0	166.7	166.9	166.8	167.6	168.4	166.1	165.6	161	
Automotive products—	145.1	167.1	168.1	167.8	169.8	166.5	168.6	168.8	169.4	168.5	167.6	171.6	168.8	161.1	161.0	153	
Autos—	150.6	182.6	187.1	184.6	184.3	178.1	181.1	182.5	182.4	180.3	177.8	183.8	180.6	167.5	167.8	152	
Auto parts and allied products—	138.0	146.8	143.0	145.8	150.7	151.2	152.0	150.8	152.4	153.1	154.3	155.5	153.3	152.7	152.1		
Home goods ♀—	141.1	154.7	151.3	152.1	149.8	153.0	156.9	159.0	164.8	165.7	166.2	164.1	168.2	169.5	168.8		
Appliances, TV, and radios—	137.1	152.4	148.8	146.5	145.2	149.1	154.0	155.2	161.3	165.0	162.7	155.7	167.5	166.2	165.5		
Furniture and rugs—	142.4	154.2	153.5	154.0	152.3	152.0	154.9	157.4	161.0	163.3	164.0	165.5	166.3	169.1	170.1		
Apparel and staples—	128.1	134.0	132.8	133.7	133.6	135.0	135.4	136.4	137.0	136.8	138.7	139.3	139.1	139.3			
Apparel, incl. knit goods and shoes—	124.2	134.3	132.2	132.2	131.9	134.0	135.1	136.5	138.5	136.4	138.0	138.9	140.3	138.6			
Consumer staples—	129.3	133.9	132.7	134.1	135.3	135.4	136.4	136.5	136.9	136.5	136.9	139.4	138.7	139.5	140.4	142	
Processed foods—	119.9	122.2	120.7	122.4	121.6	121.6	122.2	123.1	123.1	123.7	124.6	125.2	125.1	123.9	125.2		
Beverages and tobacco—	123.2	125.7	126.2	123.9	128.6	127.5	126.0	128.2	128.5	128.5	128.6	132.3	134.4	129.8			
Drugs, soap, and toiletries—	146.9	157.0	152.9	157.0	160.1	161.3	159.2	161.2	164.0	166.0	165.9	167.3	171.6	174.6			
Newspapers, magazines, books—	123.7	127.1	125.6	128.0	128.0	126.1	126.3	127.6	129.6	132.0	134.0	136.5	135.7	137.6	139.0		
Consumer fuel and lighting—	142.3	149.8	150.6	151.2	150.6	154.2	156.0	155.2	153.9	151.9	155.8	154.6	154.1	156.0			
Equipment, including defense ♀—	132.0	146.9	144.9	147.0	148.4	149.0	154.3	157.3	158.8	161.3	164.1	166.2	169.9	172.5	174.8		
Business equipment—	139.1	156.6	154.6	156.4	157.8	159.0	164.3	167.2	168.9	170.5	173.2	175.4	178.9	181.2	183		
Industrial equipment—	137.0	153.1	151.9	155.1	153.8	155.3	159.4	162.0	162.4	162.6	166.1	167.4	167.3	168.5	173.0		
Commercial equipment—	145.3	164.4	164.1	165.2	166.2	166.4	169.7	172.7	174.5	177.5	178.6	184.2	186.4	190.1			
Freight and passenger equipment—	141.0	162.4	157.8	155.0	163.6	164.2	178.7	180.4	188.0	194.9	198.9	201.3	204.9	205.4			
Farm equipment—	133.1	148.1	143.7	145.3	157.1	155.4	155.7	165.8	163.9	161.2	168.0	163.0	157.6	166.1			
Materials—	132.8	144.1	144.5	146.4	146.1	143.7	144.3	145.6	148.7	150.4	152.0	154.3	154.6	156.6	160.0		
Durable goods materials ♀—	131.2	144.2	146.1	148.4	147.3	142.8	142.2	143.0	146.7	150.1	152.0	155.6	156.9	156.6	160		
Consumer durable—	145.8	166.8	169.9	171.8	167.9	165.4	167.0	168.2	168.3	170.0	173.6	169.1	169.0	164.4	165.2		
Equipment—	134.4	151.9	150.0	153.3	154.7	154.2	158.4	160.0	163.2	165.8	170.0	171.9	173.6	177.1	179.1		
Construction—	124.5	133.8	131.3	132.7	134.1	134.5	135.3	137.2	138.8	142.9	143.6	146.3	144.9	141.0	141.5		
Nondurable materials ♀—	134.3	144.0	143.4	145.0	144.8	144.5	146.4	148.1	150.7	150.6	152.0	153.1	152.3	156.6	158.0	160	
Business supplies—	127.4	136.5	134.8	137.6	135.1	135.9	136.8	140.3	143.4	144.5	146.0	148.7	150.5				
Containers—	127.9	136.6	132.0	136.1	132.1	134.4	136.6	144.9	146.9	142.3	144.6	145.9	143.9	147.3	144.0		
General business supplies—	127.1	136.5	136.2	138.3	136.6	136.7	136.9	138.0	141.7	144.0	146.1	147.1	149.4	153.7			
Business fuel and power ♀—	122.6	127.6	129.9	128.9	129.2	126.3	129.7										

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965							1966							
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>BUSINESS SALES AND INVENTORIES—Con.</b>																	
Inventory-sales ratios:																	
Manufacturing and trade, total† ratio																	
Manufacturing, total	do	1.64	1.61	1.62	1.58	1.62	1.65	1.64	1.62	1.60	1.61	1.62	1.58	1.62	1.61	1.64	
Durable goods industries	do	1.91	1.91	1.93	1.86	1.93	1.97	1.96	1.94	1.90	1.91	1.91	1.86	1.93	1.93	1.97	
Materials and supplies	do	.57	.59	.61	.58	.60	.61	.61	.60	.58	.58	.58	.56	.58	.58	.59	
Work in process	do	.79	.80	.80	.78	.82	.83	.83	.82	.81	.82	.81	.84	.84	.84	.86	
Finished goods	do	.54	.52	.53	.50	.51	.53	.53	.52	.51	.51	.51	.49	.51	.51	.52	
Nondurable goods industries	do	1.35	1.29	1.28	1.26	1.29	1.30	1.29	1.28	1.27	1.28	1.29	1.26	1.28	1.27	1.27	
Materials and supplies	do	.53	.50	.50	.49	.50	.51	.50	.50	.49	.49	.50	.49	.49	.49	.50	
Work in process	do	.19	.19	.19	.18	.19	.19	.20	.19	.19	.19	.19	.19	.19	.19	.19	
Finished goods	do	.62	.60	.59	.59	.60	.60	.59	.59	.58	.59	.60	.59	.59	.59	.59	
Retail trade, total†	do	1.40	1.38	1.42	1.40	1.41	1.39	1.38	1.36	1.37	1.36	1.36	1.35	1.39	1.44	1.40	
Durable goods stores	do	1.86	1.84	1.90	1.86	1.91	1.88	1.88	1.83	1.79	1.80	1.80	1.76	1.93	2.11	1.98	
Nondurable goods stores	do	1.18	1.16	1.18	1.17	1.17	1.15	1.13	1.13	1.16	1.15	1.15	1.15	1.14	1.15	1.13	
Merchant wholesalers, total†	do												1.07	1.11	1.09	1.13	
Durable goods establishments	do												1.40	1.43	1.39	1.45	
Nondurable goods establishments	do												.81	.84	.83	.84	
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																	
Manufacturers' export sales:																	
Durable goods industries (unadj.), total mil. \$	9,001	9,941	831	747	805	870	856	884	1,006	855	882	983	934	984	956	-----	
Shipments (not seas. adj.), total	do	445,552	483,343	41,914	37,844	39,443	41,198	42,185	41,642	40,766	39,982	43,570	45,218	44,918	44,287	46,128	
Durable goods industries, total	do	230,775	252,242	22,280	19,564	19,813	20,778	21,748	21,738	21,659	20,751	22,878	23,996	23,869	23,574	24,505	
Stone, clay, and glass products	do	11,525	11,753	1,095	1,022	1,046	1,046	1,050	993	934	886	885	976	1,028	1,020	1,101	
Primary metals	do	38,832	41,910	3,639	3,273	3,590	3,266	3,215	3,266	3,188	3,379	3,773	3,955	4,074	3,996	4,065	
Blast furnaces, steel mills	do	21,236	22,916	1,954	1,847	2,076	1,675	1,595	1,612	1,546	1,713	2,076	2,178	2,108	2,206	2,326	
Fabricated metal products	do	23,549	24,292	2,147	1,905	2,089	2,122	2,088	2,101	2,014	1,908	2,110	2,203	2,187	2,206	2,326	
Machinery, except electrical	do	33,696	36,490	3,299	2,857	2,814	3,063	3,048	2,970	3,124	2,952	3,312	3,526	3,506	3,440	3,620	
Electrical machinery	do	30,207	33,593	2,844	2,539	2,746	3,002	3,063	3,087	3,117	2,854	3,193	3,332	3,218	3,181	3,392	
Transportation equipment	do	59,628	68,039	6,106	5,069	4,355	5,035	6,057	6,223	6,342	5,981	6,485	6,655	6,496	6,415	6,577	
Motor vehicles and parts	do	38,450	45,412	4,144	3,366	2,570	3,071	4,178	4,326	4,180	4,034	4,270	4,431	4,280	4,118	4,280	
Instruments and related products	do	7,523	8,347	732	650	675	742	728	729	773	742	809	794	790	800	860	
Nondurable goods industries, total	do	214,777	231,101	19,634	18,280	19,630	20,420	20,437	19,904	19,107	19,231	20,692	21,222	21,049	20,713	21,533	
Food and kindred products	do	75,883	80,678	6,825	6,545	6,780	7,215	7,154	7,018	6,832	6,861	7,234	7,259	7,177	7,245	7,520	
Tobacco products	do	4,693	4,864	439	415	407	425	405	410	400	387	410	430	398	427	464	
Textile mill products	do	17,808	19,318	1,679	1,368	1,686	1,725	1,751	1,721	1,580	1,495	1,672	1,754	1,685	1,662	1,776	
Paper and allied products	do	17,116	19,385	1,653	1,503	1,658	1,706	1,718	1,675	1,649	1,622	1,743	1,810	1,770	1,784	1,918	
Chemicals and allied products	do	33,578	36,030	3,189	2,823	2,944	3,133	3,070	2,958	2,908	3,145	3,404	3,498	3,365	3,394	3,400	
Petroleum and coal products	do	18,187	19,178	1,647	1,624	1,637	1,628	1,650	1,613	1,625	1,622	1,668	1,597	1,722	1,685	1,740	
Rubber and plastics products	do	10,212	11,658	1,028	883	948	938	1,032	985	986	1,061	1,113	1,124	1,094	1,127	1,127	
Shipments (seas. adj.), total	do		39,943	41,452	40,518	40,173	40,548	41,403	42,622	42,665	42,702	44,121	43,540	44,071	44,000	-----	
By industry group:																	
Durable goods industries, total	do		20,652	21,820	21,191	20,924	21,146	21,606	22,316	22,307	22,433	23,238	22,708	22,915	22,839	-----	
Stone, clay, and glass products	do		962	969	926	953	947	1,013	1,140	1,092	1,042	1,078	995	932	967	967	
Primary metals	do		3,389	3,782	3,708	3,237	3,204	3,335	3,470	3,499	3,643	3,726	3,803	3,798	3,838	3,838	
Blast furnaces, steel mills	do		1,820	2,170	2,105	1,652	1,608	1,681	1,730	1,741	1,843	1,930	2,006	2,012	2,008	2,008	
Fabricated metal products	do		1,974	2,036	1,968	1,995	1,963	2,139	2,166	2,130	2,202	2,288	2,148	2,129	2,138	2,138	
Machinery, except electrical	do		3,009	3,119	2,990	3,081	3,127	3,150	3,242	3,257	3,179	3,235	3,226	3,254	3,300	-----	
Electrical machinery	do		2,701	2,894	2,800	2,796	2,906	2,962	3,073	3,145	3,120	3,266	3,284	3,313	3,227	-----	
Transportation equipment	do		5,668	5,870	5,803	5,863	5,973	5,907	6,075	5,962	6,049	6,243	5,939	6,176	6,083	6,083	
Motor vehicles and parts	do		3,814	4,004	3,932	3,905	4,037	3,981	3,993	3,824	3,955	4,096	3,844	3,895	3,911	3,911	
Instruments and related products	do		691	728	703	694	707	710	713	764	740	803	800	801	811	811	
Nondurable goods industries, total	do		19,291	19,632	19,327	19,249	19,402	19,797	20,306	20,358	20,269	20,883	20,832	21,156	21,161	-----	
Food and kindred products	do		6,671	6,777	6,843	6,821	6,845	7,001	7,131	7,157	7,114	7,257	7,255	7,340	7,341	-----	
Tobacco products	do		411	400	387	415	405	394	410	427	433	450	411	416	434	434	
Textile mill products	do		1,600	1,603	1,619	1,581	1,609	1,673	1,703	1,659	1,624	1,729	1,670	1,723	1,692	-----	
Paper and allied products	do		1,575	1,656	1,616	1,631	1,666	1,691	1,712	1,710	1,710	1,763	1,740	1,790	1,828	-----	
Chemicals and allied products	do		3,057	3,063	2,957	2,942	2,982	3,067	3,133	3,143	3,127	3,326	3,260	3,214	3,253	-----	
Petroleum and coal products	do		1,637	1,648	1,615	1,614	1,639	1,619	1,594	1,605	1,638	1,640	1,756	1,734	1,726	-----	
Rubber and plastics products	do		958	980	968	951	958	1,012	1,055	1,051	1,081	1,079	1,082	1,051	1,051	1,051	
By market category:																	
Home goods and apparel	do		2,411,700	2,44,909	3,705	3,788	3,700	3,715	3,735	3,861	4,067	4,005	3,956	4,140	4,080	4,204	4,150
Consumer staples	do		2,94,397	2,101,305	8,374	8,582	8,554	8,549	8,615	8,812							

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	1964	1965	1965							1966						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
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. \$	11,688	12,943	12,537	12,664	12,672	12,812	12,886	12,914	12,943	12,951	13,004	12,988	13,146	13,298	13,541	
Primary metals	2,248	2,388	2,305	2,310	2,316	2,302	2,302	2,336	2,388	2,423	2,428	2,445	2,490	2,489	2,496	
Machinery (elec. and nonelec.)	3,263	3,816	3,540	3,609	3,702	3,747	3,808	3,825	3,816	3,862	3,901	3,963	4,019	4,120	4,258	
Transportation equipment	2,216	2,278	2,372	2,420	2,232	2,317	2,348	2,300	2,278	2,250	2,261	2,188	2,195	2,226	2,212	
Work in process <sup>1</sup>	15,933	18,109	16,533	17,053	17,283	17,380	17,502	17,763	18,109	18,285	18,408	18,807	19,141	19,302	19,693	
Primary metals	2,024	2,130	1,985	2,051	2,058	2,066	2,114	2,097	2,130	2,179	2,224	2,255	2,244	2,337	2,393	
Machinery (elec. and nonelec.)	5,763	6,699	6,122	6,242	6,351	6,415	6,491	6,577	6,699	6,744	6,777	6,843	6,904	6,977	7,102	
Transportation equipment	4,695	5,465	4,820	5,155	5,284	5,277	5,228	5,408	5,465	5,537	5,589	5,802	6,078	6,003	6,139	
Finished goods <sup>1</sup>	10,791	11,272	10,881	10,883	10,859	11,108	11,135	11,192	11,272	11,353	11,412	11,478	11,492	11,675	11,735	
Primary metals	1,839	1,831	1,784	1,802	1,768	1,856	1,849	1,828	1,831	1,838	1,834	1,853	1,860	1,874	1,886	
Machinery (elec. and nonelec.)	3,920	4,086	3,942	3,947	3,962	4,043	4,012	4,044	4,086	4,092	4,107	4,138	4,143	4,211	4,279	
Transportation equipment	997	1,187	1,075	1,078	1,084	1,113	1,130	1,152	1,187	1,197	1,197	1,196	1,208	1,254	1,262	
Nondurable goods industries, total <sup>1</sup>	24,532	25,691	24,674	24,794	24,974	24,967	25,119	25,323	25,691	26,005	26,156	26,375	26,567	26,828	26,975	
Food and kindred products	6,030	6,034	6,040	6,073	6,000	5,881	5,861	5,993	6,034	6,243	6,230	6,357	6,480	6,515	6,508	
Tobacco products	2,359	2,371	2,317	2,281	2,286	2,286	2,328	2,268	2,371	2,334	2,338	2,394	2,395	2,394	2,373	
Textile mill products	2,837	3,130	2,879	2,952	3,003	3,038	3,119	3,085	3,130	3,119	3,169	3,174	3,173	3,156	3,268	
Paper and allied products	1,885	1,965	1,882	1,900	1,916	1,922	1,919	1,934	1,965	1,970	1,981	1,985	1,997	2,028	2,080	
Chemicals and allied products	4,003	4,335	4,133	4,203	4,240	4,258	4,255	4,350	4,335	4,409	4,460	4,460	4,504	4,632	4,650	
Petroleum and coal products	1,745	1,756	1,765	1,746	1,727	1,696	1,718	1,737	1,756	1,787	1,816	1,809	1,802	1,795	1,780	
Rubber and plastics products	1,176	1,279	1,234	1,244	1,253	1,262	1,273	1,306	1,279	1,296	1,293	1,295	1,299	1,309	1,317	
By stage of fabrication:																
Materials and supplies	9,619	9,964	9,608	9,537	9,645	9,766	9,769	9,827	9,964	10,028	10,072	10,153	10,309	10,439	10,543	
Work in process	3,522	3,362	3,611	3,591	3,662	3,702	3,825	3,823	3,862	3,876	3,877	3,893	3,913	3,991	4,051	
Finished goods	11,391	11,865	11,455	11,666	11,667	11,499	11,525	11,673	11,865	12,101	12,207	12,329	12,345	12,398	12,381	
By market category:																
Home goods and apparel	6,499	7,021	6,650	6,685	6,815	6,863	6,866	6,890	7,021	7,167	7,247	7,329	7,403	7,521	7,592	
Consumer staples	9,660	9,844	9,721	9,737	9,675	9,566	9,630	9,708	9,844	10,039	10,036	10,251	10,380	10,466	10,476	
Equip. and defense prod., excl. auto.	13,241	14,835	13,635	13,858	14,046	14,286	14,376	14,650	14,835	14,968	15,054	15,266	15,557	15,655	16,008	
Automotive equipment	3,683	4,032	3,983	4,215	4,068	4,124	4,102	4,092	4,032	4,392	4,003	3,941	3,932	4,028	3,943	
Construction materials and supplies	5,629	6,054	5,862	5,851	5,852	5,908	5,983	6,011	6,054	6,071	6,072	6,090	6,124	6,212	6,212	
Other materials and supplies	24,232	26,229	24,774	25,078	25,332	25,520	25,685	25,841	26,229	26,413	26,629	26,789	26,924	27,309	27,763	
Supplementary market categories:																
Consumer durables	3,056	3,287	3,241	3,249	3,250	3,221	3,233	3,254	3,287	3,384	3,423	3,475	3,508	3,627	3,722	
Defense products	5,625	6,388	5,814	5,968	6,030	6,044	6,091	6,270	6,388	6,519	6,581	6,824	7,079	7,099	7,294	
Machinery and equipment	9,431	10,701	9,863	10,006	10,216	10,432	10,492	10,591	10,701	10,735	10,815	10,848	10,939	11,003	11,318	
New orders, net (not seas. adj.), total	452,368	492,272	42,357	38,713	39,964	42,250	43,104	42,094	41,531	42,379	45,434	47,398	46,401	44,748	47,322	
Durable goods industries, total	237,631	260,732	22,651	20,404	20,348	21,818	22,648	22,109	22,448	23,052	24,578	26,099	25,238	23,969	25,820	
Nondurable goods industries, total	214,737	231,540	19,706	18,309	19,616	20,441	20,455	19,985	19,033	19,327	20,856	21,299	21,163	20,779	21,502	
New orders, net (seas. adj.), total	2452,368	2492,272	40,689	41,846	40,926	41,483	41,843	42,234	43,868	43,986	44,129	45,833	45,064	45,321	45,482	
By industry group:																
Durable goods industries, total <sup>1</sup>	237,631	260,732	21,310	22,192	21,509	22,163	22,425	22,389	23,403	23,578	23,741	24,888	24,197	24,276	24,293	
Primary metals	41,308	41,017	3,454	3,493	3,119	3,908	3,148	3,392	3,684	3,603	3,994	4,057	3,905	4,305	4,111	
Blast furnaces, steel mills	23,303	21,378	1,816	1,851	1,465	1,276	1,451	1,635	1,854	1,776	2,141	2,104	2,037	2,331	2,176	
Fabricated metal products	24,222	24,914	2,042	2,058	1,974	2,013	2,050	2,213	2,335	2,177	2,247	2,411	2,206	2,237	2,150	
Machinery, except electrical	34,929	38,434	3,189	3,140	3,318	3,315	3,349	3,396	3,532	3,427	3,317	3,529	3,538	3,553	3,628	
Electrical machinery	31,212	35,292	2,874	3,099	3,000	2,995	2,963	2,983	3,201	3,211	3,462	3,332	3,489	3,612	3,421	
Transportation equipment	61,174	72,973	5,870	6,363	6,141	6,853	6,920	5,972	6,165	6,526	6,574	6,873	6,561	6,488	6,759	
Aircraft and parts	17,514	22,044	1,684	1,646	1,956	2,462	2,466	1,608	1,724	2,268	2,092	2,395	2,099	1,942	2,422	
Nondurable goods industries, total	214,737	231,540	19,379	19,651	19,417	19,320	19,418	19,845	20,465	20,408	20,388	20,945	20,867	21,045	21,189	
Industries with unfilled orders <sup>1</sup>	57,318	63,458	5,298	5,444	5,347	5,267	5,307	5,454	5,717	5,580	5,604	5,580	5,650	5,692	5,814	
Industries without unfilled orders <sup>1</sup>	157,419	168,082	14,081	14,207	14,070	14,053	14,111	14,391	14,748	14,828	14,784	15,200	15,217	15,353	15,375	
By market category:																
Home goods, apparel, consumer staples	41,740	45,057	3,751	3,725	3,784	3,780	3,778	3,868	4,145	4,119	3,937	4,173	4,051	4,227	4,233	
Consumer staples	94,388	101,315	8,389	8,583	8,558	8,550	8,604	8,806	8,955	8,981	9,141	9,092	9,197	9,207		
Equip. and defense prod., excl. auto.	57,765	65,081	5,509	5,466	5,543	5,756	5,689	5,485	5,834	6,112	5,833	6,036	6,295	5,937	6,273	
Automotive equipment	43,643	51,053	4,194	4,524	4,294	4,504	4,516	4,413	4,448	4,208	4,332	4,538	4,343	4,516	4,432	
Construction materials and supplies	36,325	38,058	3,132	3,155	3,040	3,118	3,129	3,296	3,604	3,452	3,399	3,600	3,426	3,227	3,202	
Other materials and supplies	178,507	191,708	15,714	16,393	15,707	15,775	16,127	16,366	17,024	17,668						

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965								1966						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>BUSINESS INCORPORATIONS<sup>a</sup></b>																	
New incorporations (50 States and Dist. Col.):																	
Unadjusted number	197,724	203,897	17,635	16,794	16,114	15,962	15,889	15,130	18,185	19,731	16,585	20,156	17,299	17,036	17,500		
Seasonally adjusted do			16,671	16,369	16,957	17,138	16,744	17,418	16,999	17,677	17,868	17,305	17,022	16,603	16,641		
<b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>b</sup></b>																	
Failures, total number	13,501	13,514	1,094	1,074	1,131	1,100	1,047	1,033	1,090	1,084	946	1,226	1,106	997	1,077		
Commercial service do	1,226	1,299	90	82	114	124	110	103	119	101	103	120	121	108	100		
Construction do	2,388	2,513	205	205	208	205	212	201	210	167	209	206	210	212			
Manufacturing and mining do	2,254	2,097	172	157	176	172	145	155	156	160	139	171	154	121	157		
Retail trade do	6,241	6,250	510	514	533	479	490	477	492	515	430	601	509	459	511		
Wholesale trade do	1,392	1,355	117	116	100	120	90	97	113	105	107	115	116	99	97		
Liabilities (current), total thous. \$	1,329,223	1,321,666	144,607	121,485	135,039	104,976	82,066	71,722	97,575	103,175	95,536	103,471	110,141	96,376	123,575		
Commercial service do	182,527	248,523	54,207	4,891	47,127	23,039	10,381	7,635	7,895	8,021	8,595	11,005	20,761	26,400	27,123		
Construction do	262,392	290,980	35,601	53,372	24,080	19,007	19,139	14,420	22,741	13,877	24,306	16,630	35,024	23,832	20,736		
Manufacturing and mining do	361,864	350,324	22,435	31,145	30,097	24,380	17,862	22,539	24,972	23,029	18,163	29,928	22,011	20,164	28,330		
Retail trade do	281,948	287,478	22,353	21,352	19,704	27,463	27,876	20,606	28,793	42,216	35,165	29,749	22,444	17,054	32,528		
Wholesale trade do	240,492	144,361	10,011	10,725	14,031	10,587	6,808	6,522	13,174	16,032	9,307	16,159	9,901	8,926	14,588		
Failure annual rate (seasonally adjusted)																	
No. per 10,000 concerns	153.2	153.3	50.1	52.8	56.9	59.7	51.5	51.4	54.2	50.7	44.1	50.2	47.4	45.8	49.4		

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products <sup>c</sup> 1910-14=100	237	248	254	252	249	249	249	249	259	262	270	269	265	263	264	267
Crops do	239	232	241	232	223	221	219	224	226	232	231	236	239	241	245	
Commercial vegetables do	247	261	282	249	233	237	250	259	287	312	291	313	290	281	304	
Cotton do	262	245	254	253	244	249	248	245	236	225	224	236	240	240	246	252
Feed grains and hay do	166	173	180	177	171	171	161	156	166	171	174	170	172	175	175	182
Food grains do	190	164	157	160	162	160	164	167	170	171	173	171	168	174	189	204
Fruit do	307	236	228	197	230	248	234	211	231	225	232	234	243	262	269	224
Tobacco do	490	513	499	501	517	528	550	549	540	545	545	547	546	546	546	546
Livestock and products do	236	261	265	269	272	271	273	275	290	293	303	303	291	284	283	285
Dairy products do	256	261	240	249	258	270	277	282	281	277	277	272	266	267	285	
Meat animals do	270	319	342	343	341	333	332	332	357	369	384	380	365	361	359	351
Poultry and eggs do	142	145	139	142	147	150	151	155	164	160	170	174	161	150	147	153
Prices paid:																
All commodities and services do	282	288	290	290	289	288	288	289	291	293	295	297	296	296	296	297
Family living items do	300	306	307	305	305	305	305	307	309	309	312	314	314	315	314	315
Production items do	270	276	278	278	277	277	276	276	278	281	282	284	283	283	285	
All commodities and services, interest, taxes, and wage rates (parity index) 1910-14=100	313	321	323	323	321	322	322	324	327	329	331	333	333	333	333	334
Parity ratio \$ do	76	77	79	78	78	77	77	80	80	80	82	81	80	79	80	
<b>CONSUMER PRICES</b>																
(U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items 1957-59=100	108.1	109.9	110.1	110.2	110.0	110.2	110.4	110.6	111.0	111.0	111.6	112.0	112.5	112.6	112.9	
Special group indexes:																
All items less shelter do	108.0	109.6	110.0	110.1	109.8	110.0	110.2	110.4	110.8	110.8	111.4	111.9	112.4	112.4	112.6	
All items less food do	108.9	110.4	110.3	110.2	110.2	110.6	110.9	111.2	111.3	111.1	111.3	111.6	112.2	112.5	112.8	
Commodities do	105.2	106.4	106.9	106.9	106.6	106.6	106.9	107.1	107.4	107.4	108.0	108.4	108.8	108.8	109.0	
Nondurables do	106.0	107.9	108.6	108.7	108.5	108.6	108.7	108.9	109.4	109.6	110.6	111.1	111.4	111.3	111.5	
Durables do	103.0	102.6	102.6	102.3	101.8	101.7	102.1	102.4	102.4	101.9	101.8	102.0	102.3	102.5	102.6	
New cars do	101.2	99.0	97.4	97.2	97.1	96.5	97.7	98.7	98.4	97.4	97.2	97.1	97.4	97.0	96.8	
Used cars do	121.6	120.8	122.7	123.0	120.3	118.9	119.4	118.7	118.2	114.8	114.0	115.4	117.4	117.5	118.2	
Commodities less food	104.4	105.1	105.1	104.7	104.7	104.9	105.3	105.6	105.7	105.3	105.4	105.6	106.0	106.3	106.4	
Services do	115.2	117.8	117.6	117.8	117.9	118.5	118.7	119.0	119.3	119.5	119.7	120.1	121.1	121.5	122.0	
Services less rent do	117.0	119.7	120.0	120.0	120.0	120.7	121.0	121.3	121.6	121.8	122.0	122.5	123.6	124.1	124.8	
Food do	106.4	108.8	110.1	110.9	110.1	109.7	109.7	109.7	110.6	111.4	113.1	113.9	114.0	113.5	113.9	
Meats, poultry, and fish do	98.6	105.1	106.4	109.2	109.8	109.8	108.9	108.5	110.1	112.9	115.7	116.9	115.6	113.9	114.2	
Dairy products do	104.7	105.0	104.0	104.3	105.0	105.3	105.5	105.8	106.1	106.6	107.0	108.1	108.9	109.3	109.6	
Fruits and vegetables do	115.3	115.2	125.9	124.3	114.6	108.5	108.5	109.9	111.0	111.3	116.5	117.4	119.8	119.2	121.7	
Housing do	107.2	108.5	108.2	108.3	108.2	108.6	109.0	109.2	109.4	109.2	109.4	109.6	110.3	110.7	111.1	
Shelter do	108.7	110.6	110.3	110.6	110.7	110.8	111.2	111.5	111.8	112.0	112.1	112.3	113.0	113.5	114.1	
Rent do	107.8	108.9	108.8	108.9	109.0	109.1	109.2	109.3	109.5	109.7	109.8	109.9	110.1	110.2	110.2	
Homeownership do	109.1	111.4	111.0	111.2	111.4	111.6	112.1	112.5	112.9	113.1	113.3	113.5	114.3	115.0	115.8	
Fuel and utilities do	107.3	107.2	106.9	106.6	105.3	107.4	107.7	107.9	108.4	108.6	108.9	109.0	108.5	108.3	108.0	
Fuel oil and coal do	103.5	105.6	103.4	103.2	103.5	104.3	106.9	107.2	108.6	108.9	109.0	108.9	108.5	108.0	107.0	
Gas and electricity do	107.9	107.8	107.8													

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

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

## COMMODITY PRICES—Continued

WHOLESALE PRICES <sup>5</sup>																	
(U.S. Department of Labor Indexes)																	
	1964	1965	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
Spot market prices, basic commodities:																	
22 Commodities	197.7	104.7	104.2	103.3	104.7	105.4	105.6	106.1	108.9	112.0	113.8	113.6	112.5	110.7	111.4	113.1	
9 Foodstuffs	188.8	91.9	90.1	89.0	91.2	93.2	93.4	93.9	97.9	100.7	101.9	100.7	100.8	100.4	102.0	105.3	
13 Raw industrials	104.6	114.6	115.3	114.6	115.2	114.8	115.0	115.5	117.1	120.5	122.9	123.5	121.5	118.3	118.4	118.8	
All commodities	100.5	102.5	102.8	102.9	102.9	103.0	103.1	103.5	104.1	104.6	105.4	105.4	105.5	105.6	105.7	106.4	
By stage of processing:																	
Crude materials for further processing	94.1	98.9	100.6	100.5	100.8	100.0	100.1	100.8	103.2	105.2	107.5	106.9	106.3	105.7	105.6	107.6	
Intermediate materials, supplies, etc.	100.9	102.2	102.2	102.3	102.4	102.5	102.6	103.0	103.4	103.8	104.3	104.9	104.3	104.8	104.9	105.4	
Finished goods <sup>6</sup>	101.8	103.6	103.9	104.0	103.8	104.1	104.3	104.7	105.3	105.6	106.3	106.4	106.3	106.2	106.4	106.9	
By durability of product:																	
Durable goods	102.4	103.7	103.7	103.7	103.9	103.9	104.0	104.2	104.2	104.6	104.9	105.3	105.7	106.1	106.2	106.2	
Nondurable goods	99.1	101.5	102.0	102.2	102.0	102.2	102.4	102.9	103.9	104.5	105.5	105.1	105.0	105.2	106.3		
Total manufactures	101.1	102.8	103.0	103.1	103.2	103.2	103.4	103.7	104.1	104.4	104.9	105.0	105.1	105.5	105.6	106.0	
Durable manufactures	102.5	103.7	103.7	103.7	103.9	103.9	104.0	104.2	104.2	104.5	104.8	105.1	105.6	106.1	106.1	106.1	
Nondurable manufactures	99.7	101.9	102.3	102.5	102.4	102.5	102.7	103.2	104.3	104.8	104.7	104.6	104.8	105.1	105.8		
Farm products and processed foods	98.0	102.1	103.5	103.7	103.3	103.5	103.6	104.3	106.5	107.7	109.8	109.4	108.7	107.9	107.7	109.8	
Farm products <sup>7</sup>	94.3	98.4	100.3	100.0	99.1	99.5	99.4	100.3	103.0	104.5	107.4	106.8	106.4	104.5	104.2	107.6	
Fruits and vegetables, fresh and dried	103.2	101.8	109.0	103.9	85.5	96.1	95.6	94.2	92.2	97.5	98.0	101.7	111.0	103.3	99.7	107.0	
Grains	94.1	89.6	89.6	88.4	88.3	88.6	87.4	90.1	92.4	92.9	90.8	91.2	93.6	94.9	103.1		
Livestock and live poultry	84.7	98.9	104.6	105.0	106.4	102.6	103.2	104.0	109.0	112.6	116.7	114.2	112.4	110.4	108.5	107.1	
Foods, processed <sup>8</sup>	101.0	105.1	106.1	106.6	106.7	106.7	106.9	107.6	109.4	110.3	111.8	111.5	110.6	110.5	110.6	111.7	
Cereal and bakery products	107.8	109.0	108.5	109.3	108.8	109.1	109.4	110.6	111.2	111.8	112.1	112.2	112.6	113.0	114.0	115.3	
Dairy products and ice cream	107.8	108.5	107.1	107.8	108.5	109.1	109.4	110.4	111.3	110.9	113.0	115.0	114.8	114.9	117.0	120.3	
Fruits and vegetables, canned, frozen	104.8	102.1	101.5	101.8	100.4	101.8	104.7	105.4	105.1	104.7	105.2	104.8	104.8	105.4	104.9	104.6	
Meats, poultry, and fish	90.8	101.0	105.5	106.3	106.3	105.3	104.9	105.5	110.5	112.7	114.9	113.3	110.9	110.9	109.9	110.0	
Commod. other than farm prod. and foods	101.2	102.5	102.5	102.5	102.7	102.7	102.8	103.2	103.2	103.5	103.8	104.0	104.3	104.7	104.9	105.1	
Chemicals and allied products <sup>9</sup>	96.7	97.4	97.4	97.4	97.1	97.2	97.6	97.5	97.6	97.6	97.6	97.6	97.6	97.7	97.6	97.8	
Chemicals, industrial	94.2	95.0	94.8	95.0	95.0	95.0	95.4	95.5	95.5	95.1	95.2	95.6	96.0	95.8	95.9		
Drugs and pharmaceuticals	95.0	94.4	93.9	94.0	93.9	93.9	94.1	94.7	94.6	94.4	94.5	94.4	94.1	94.1	94.3	94.3	
Fats and oils, edible	96.8	112.7	114.0	110.3	104.4	108.4	110.1	106.7	110.1	113.1	110.0	106.4	104.0	102.5	101.6	106.6	
Fertilizer materials	100.1	103.5	104.3	103.3	102.1	102.5	103.4	103.8	103.8	103.9	104.7	104.7	105.5	106.6	104.8	104.2	
Prepared paint	104.7	105.4	105.7	105.7	105.7	105.7	105.9	105.9	105.9	105.9	105.9	105.9	106.2	106.2	106.8	106.8	
Fuels and related prod., and power <sup>10</sup>	97.1	98.9	98.7	98.7	99.0	99.2	99.4	100.3	100.6	100.5	100.3	99.9	100.0	100.4	101.5	101.4	
Coal	96.9	96.5	94.7	95.2	95.8	96.6	97.3	97.5	97.6	98.1	98.2	97.5	94.9	96.9	97.2	97.4	
Electric power	101.1	100.8	100.8	100.7	100.8	100.8	100.8	100.8	100.7	100.4	100.4	100.4	100.3	100.2	100.2	100.2	
Gas fuels	121.3	124.1	122.7	122.5	123.9	125.3	125.8	126.8	128.6	128.2	128.9	128.2	129.2	128.3	128.5	128.5	
Petroleum products, refined	92.7	95.9	96.0	96.0	96.4	96.4	96.6	98.1	98.4	97.8	97.2	97.7	98.4	100.2	99.9	99.9	
Furniture, other household durables <sup>11</sup>	98.5	98.0	98.0	97.8	97.7	97.8	98.0	98.2	98.3	98.4	98.4	98.6	98.9	98.9	99.1		
Appliances, household	91.3	89.2	89.4	88.2	88.6	88.6	88.6	88.8	88.9	89.0	89.0	89.1	89.3	89.4	89.4	89.4	
Furniture, household	105.3	106.2	105.9	105.9	106.1	106.2	106.4	106.6	106.7	107.0	107.2	107.2	108.3	108.9	108.9	109.0	
Radio receivers and phonographs	81.5	80.2	81.1	79.6	79.0	79.2	79.2	79.2	79.2	78.4	78.5	78.4	78.4	78.4	78.4	78.4	
Television receivers	90.9	88.7	88.7	88.0	88.0	87.9	87.9	87.9	87.9	87.4	87.3	87.3	86.8	86.8	86.8	86.8	
Hides, skins, and leather products <sup>12</sup>	104.6	109.2	107.7	108.8	112.2	111.3	113.6	114.6	116.0	117.8	118.7	118.7	120.8	122.9	123.1	122.8	
Footwear	108.5	110.7	109.8	110.0	110.2	110.3	113.6	113.7	113.8	114.4	114.9	115.7	118.4	119.3	119.3	119.4	
Hides and skins	87.5	111.2	103.1	117.4	133.4	124.9	125.6	126.5	132.3	140.0	152.8	147.8	148.8	163.0	161.0	156.4	
Leather	102.9	108.1	107.6	105.9	112.5	110.9	111.9	113.3	114.2	116.6	118.0	123.3	122.4	125.1	126.6	126.0	
Lumber and wood products	100.6	101.1	100.3	100.5	101.8	102.0	101.6	101.6	101.6	101.9	102.8	105.6	108.4	109.6	107.7	106.7	
Lumber	100.7	101.9	101.1	101.2	102.5	102.5	103.1	103.0	103.4	103.6	103.6	103.4	103.6	110.9	113.1	111.8	110.4
Machinery and motive prod. <sup>13</sup>	102.9	103.7	103.8	103.7	103.8	103.8	103.9	104.1	104.2	104.4	104.7	105.0	105.2	105.8	105.9	106.0	
Agricultural machinery and equip.	112.9	115.1	114.7	114.9	114.8	115.0	114.9	116.8	117.0	117.3	117.8	118.0	118.1	118.2	118.4	118.4	
Construction machinery and equip.	112.4	115.3	115.2	115.3	115.6	115.6	115.8	116.4	116.5	116.9	117.5	117.9	118.5	118.9	118.9		
Electrical machinery and equip.	96.8	96.8	96.9	97.0	96.7	96.6	96.6	96.5	96.6	97.0	97.8	98.2	98.4	98.7	98.8	98.9	
Motor vehicles	100.5	100.7	100.7	100.7	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.2	100.9	100.7	
Metals and metal products <sup>14</sup>	102.8	105.7	105.9	105.8	106.2	106.3	106.7	106.6	107.0	107.5	108.0	108.2	108.2	108.4	108.7	108.7	
Heating equipment	92.0	91.7	92.0	91.7</													

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

	1964	1965	1965								1966							
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July			
<b>CONSTRUCTION AND REAL ESTATE</b>																		
<b>CONSTRUCTION PUT IN PLACE †</b>																		
New construction (unadjusted), total	mil. \$	66,221	71,903	6,768	6,768	6,806	6,789	6,754	6,486	6,010	5,065	4,650	5,418	6,066	6,372	6,936		
Private, total	do	45,914	49,999	4,647	4,587	4,623	4,607	4,606	4,530	4,381	3,651	3,389	3,861	4,308	4,454	4,717		
Residential (nonfarm)	do	26,507	28,689	2,630	2,591	2,527	2,450	2,370	2,283	2,138	1,843	1,627	1,873	2,191	2,364	2,556		
New housing units	do	20,612	20,765	1,935	2,019	2,009	1,955	1,897	1,836	1,723	1,483	1,315	1,443	1,620	1,731	1,870		
Nonresidential buildings, except farm and public utilities, total	mil. \$	12,998	16,521	1,423	1,397	1,488	1,549	1,605	1,605	1,635	1,302	1,266	1,452	1,546	1,493	(1)		
Industrial	do	3,572	5,086	440	422	438	473	478	500	575	442	453	511	565	529	(1)		
Commercial	do	5,406	6,704	560	548	615	646	678	682	640	510	451	530	550	520	(1)		
Farm construction	do	1,221	1,195	102	109	112	107	104	99	95	92	91	92	91	96	102		
Public utilities	do	4,850	5,178	456	454	465	465	487	500	466	367	354	395	431	458	478		
Public, total	do	20,307	21,904	2,121	2,181	2,182	2,182	2,148	1,956	1,629	1,414	1,261	1,557	1,758	1,918	2,219		
Buildings (excluding military)	do	7,052	7,684	708	696	703	722	728	687	637	588	556	618	678	715	796		
Residential	do	474	464	40	44	45	48	50	46	42	38	37	38	41	43	48		
Military facilities	do	968	883	83	78	86	91	82	88	63	54	52	69	66	(1)	(1)		
Highways and streets	do	7,144	7,539	778	880	851	825	799	666	468	352	277	436	538	628	751		
New construction (seasonally adjusted at annual rates), total	mil. \$		71,756	70,358	70,863	72,830	72,687	74,039	76,046	76,055	77,017	78,140	76,844	74,087	73,697			
Private, total	do		50,317	49,122	49,222	50,167	50,084	51,209	53,445	53,285	54,290	55,066	54,347	51,790	51,210			
Residential (nonfarm)	do		27,224	26,983	26,621	26,413	26,343	26,243	26,684	27,460	27,463	27,279	27,437	26,992	26,402			
Nonresidential buildings, except farm and public utilities, total	mil. \$		16,300	15,406	15,949	16,984	16,923	17,839	19,551	18,812	19,388	20,495	19,572	17,764	(1)			
Industrial	do		5,426	4,907	4,973	5,321	5,068	5,291	6,250	5,987	6,629	7,073	7,175	6,511	(1)			
Commercial	do		6,199	5,882	6,239	6,977	7,056	7,706	8,017	7,846	7,294	7,672	7,097	5,932	(1)			
Farm construction	do		1,196	1,188	1,186	1,186	1,185	1,183	1,182	1,185	1,190	1,194	1,197	1,201	1,205			
Public utilities	do		5,187	5,185	5,142	5,208	5,196	5,429	5,412	5,220	5,512	5,409	5,458	5,301	5,421			
Public, total	do		21,439	21,236	21,641	22,663	22,603	22,830	22,601	22,770	22,727	23,074	22,497	22,297	22,487			
Buildings (excluding military)	do		7,315	7,382	7,600	8,187	8,311	8,382	8,196	8,404	8,357	8,383	8,149	8,104	8,223			
Residential	do		451	471	472	505	522	525	522	524	529	530	535	555	(1)	(1)		
Military facilities	do		834	980	910	1,025	832	967	760	733	823	1,009	887	(1)	(1)			
Highways and streets	do		7,523	7,499	7,494	7,689	7,734	7,398	7,559	7,507	7,457	7,409	7,360	7,309	7,259			
<b>CONSTRUCTION CONTRACTS</b>																		
Construction contracts in 48 States (F. W. Dodge Co.):																		
Valuation, total	mil. \$	2 47,299	49,831	4,625	4,795	4,265	4,153	4,356	3,745	3,698	3,374	3,270	4,737	5,098	5,132	4,854		
Index (mo. data seas. adj.)	1957-59=100	3 137	144	139	149	139	147	147	141	153	149	144	158	161	156	147		
Public ownership	mil. \$	2 15,371	16,330	1,553	1,750	1,313	1,332	1,294	1,163	1,304	1,125	1,066	1,463	1,574	1,902	1,937		
Private ownership	do	2 31,928	33,501	3,072	2,952	2,821	3,061	2,582	2,395	2,249	2,204	2,274	3,524	3,230	2,916			
By type of building:																		
Nonresidential	do	2 15,495	17,470	1,551	1,691	1,507	1,464	1,582	1,328	1,433	1,177	1,259	1,726	1,883	1,826	1,885		
Residential	do	2 20,561	21,461	2,080	1,952	1,971	1,756	1,897	1,696	1,446	1,290	1,209	2,004	2,081	1,970	1,828		
Non-building construction	do	2 11,244	10,900	993	1,151	788	934	877	721	819	906	712	1,007	1,134	1,335	1,140		
New construction:																		
Advance planning (BNR) §	do	44,405	45,625	4,174	3,215	3,714	3,915	3,895	4,618	5,707	3,384	3,942	4,608	3,686	3,578	4,902	2,362	
Concrete pavement awards:																		
Total	thous. sq. yds.	123,768	125,580	34,455			33,048			29,147			25,684					
Airports	do	5,352	4,410	1,601			857			1,329			513					
Roads	do	89,872	86,779	22,421				20,692			20,831			21,298				
Streets and alleys	do	25,578	29,016	8,991			9,549			5,639			3,161					
Miscellaneous	do	2,967	5,376	1,443			1,950			1,347			711					
<b>HOUSING STARTS AND PERMITS</b>																		
New housing units started:																		
Unadjusted:																		
Total, incl. farm (private and public)	thous.	1,590.7	1,542.7	162.3	143.9	138.0	125.9	135.7	118.3	108.2	87.3	81.0	130.9	149.2	137.1	130.9		
One-family structures	do	973.0	963.5	99.9	94.1	88.5	80.0	87.2	71.4	59.9	48.2	46.8	80.9	95.4	86.8	86.4		
Privately owned	do	1,557.4	1,505.0	155.5	141.3	134.7	124.3	133.6	116.1	102.3	84.6	78.2	126.3	147.1	133.2	127.7		
Total nonfarm (private and public)	do	1,563.7	1,520.4	159.7	141.6	136.2	124.3	133.0	117.1	101.6	86.3	79.5	128.7	146.9	133.8	128.6		
In metropolitan areas	do	1,117.7	1,067.5	114.3	95.1	94.8	87.8	94.8	78.8	75.9	61.5	55.4	91.4	106.8	89.8	86.0		
Privately owned	do	1,530.4	1,482.7	162.8	139.0	132.8	122.7	130.9	114.9	100.8	83.7	76.7	124.1	144.8	129.9	125.3		
Seasonally adjusted at annual rates:																		
Total, including farm (private only)	do			1,566	1,473	1,427	1,453	1,411	1,547	1,769	1,611	1,374	1,569	1,502	1,295	1,288		
Total nonfarm (private only)	do			1,539	1,447	1,409	1,436	1,380	1,531	1,735	1,585	1,349	1,538	1,481	1,264	1,264		
New private housing units authorized by bldg. permits (12,000 permit-issuing places):																		
Seasonally adjusted at annual rates:																		
Total	thous.	1,286	1,241	1,245	1,234	1,228	1,180	1,244	1,280	1,292	1,255	1,197	1,268	1,185	1,098	941		
One-family structures	do	720	710	698	710	709	678	727	731	724	711	652	743	660	596	574		
<b>CONSTRUCTION COST INDEXES</b>																		
Dept. of Commerce composite	1957-59=100	112	116	116	116	116	117	117	117	118	118	118	118	119	119	120		
American Appraisal Co., The																		
Average, 30 cities	1913=100	802	824	820	825	827</td												

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965								1966					
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>CONSTRUCTION COST INDEXES—Con.</b>																
E. H. Boeckh and Associates: ¶																
Average, 20 cities:																
All types combined..... 1957-59=100.....	113.4	117.2	117.2	118.0	118.2	118.4	118.8	118.9	119.5	119.7	119.5	119.8	120.3	121.2	121.9	
Apartments, hotels, office buildings..... do.....	114.6	118.5	118.4	119.2	119.4	119.7	120.0	120.1	120.7	121.1	120.6	120.8	121.4	122.3	123.1	
Commercial and factory buildings..... do.....	113.4	117.2	117.3	118.1	118.3	118.5	118.8	118.9	119.5	119.8	119.5	119.8	120.3	121.1	121.9	
Residences..... do.....	111.6	115.2	115.0	116.0	116.1	116.4	117.0	117.0	117.6	117.1	117.6	118.0	118.7	119.4	120.1	
Engineering News-Record:																
Building..... do.....	116.1	118.9	118.8	119.1	119.5	120.1	120.4	120.2	120.4	120.5	121.7	122.0	123.1	123.7	124.5	
Construction..... do.....	123.2	127.8	127.6	128.6	129.5	129.8	129.8	129.7	130.0	130.0	131.2	131.4	132.4	133.4	135.4	
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.)..... 1957-59=100.....	102.0	105.7	106.9	.....	106.7	.....	.....	106.6	.....	.....	109.0	.....	.....	113.7	.....	
<b>CONSTRUCTION MATERIALS</b>																
Output index:																
Composite, unadjusted 9..... 1947-49=100.....	152.6	157.1	171.2	159.5	176.7	171.0	165.9	150.0	144.9	134.8	136.8	170.5	.....	.....	.....	.....
Seasonally adjusted..... do.....			160.3	165.6	160.8	164.1	146.8	157.2	168.8	144.4	155.3	177.2	.....	.....	.....	.....
Iron and steel products, unadjusted..... do.....	154.2	161.1	170.0	163.6	187.5	161.6	159.8	143.6	148.0	136.4	144.2	189.9	189.0	.....	.....	.....
Lumber and wood products, unadj..... do.....	151.9	157.5	161.9	149.1	167.5	173.8	166.3	159.5	156.6	148.0	151.4	178.4	167.8	.....	.....	.....
Portland cement, unadjusted..... do.....	183.2	186.2	233.2	236.2	246.7	224.5	235.8	188.1	150.2	103.6	101.6	172.2	184.7	.....	.....	.....
<b>REAL ESTATE</b>																
Mortgage applications for new home construction:																
Applications for FHA commitments																
thous. units.....	182.1	188.9	15.7	15.1	17.3	16.6	15.1	14.5	13.3	13.6	13.8	17.7	16.0	12.8	13.0	10.6
Seasonally adjusted annual rates..... do.....			154	165	186	189	192	222	219	214	179	160	168	133	127	124
Requests for VA appraisals..... do.....	113.6	102.1	9.7	8.6	8.9	8.4	7.2	6.8	6.7	5.9	5.4	9.1	10.1	9.4	8.7	.....
Seasonally adjusted annual rates†..... do.....			100	95	95	97	94	100	105	89	72	92	111	98	89	.....
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$.....	6,573.22	7,464.59	610.77	646.67	757.29	755.77	714.36	706.02	698.25	727.41	511.89	607.09	515.71	497.79	557.09	504.8
Vet. Adm.: Face amount..... do.....	2,852.21	2,652.23	217.36	217.21	244.70	254.42	245.00	242.64	227.87	236.31	189.76	163.04	131.82	166.66	205.32	.....
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$.....	5,325	5,997	5,586	5,793	5,770	5,802	5,826	5,724	5,997	5,898	5,739	5,687	6,516	6,704	6,783	.....
New mortgage loans of all savings and loan associations, estimated total..... mil. \$.....	24,505	23,847	2,399	2,186	2,187	2,079	1,961	1,825	1,996	1,549	1,554	1,998	1,888	1,696	1,619	.....
By purpose of loan:																
Home construction..... do.....	6,515	5,922	614	520	511	490	487	431	491	322	307	454	430	390	338	.....
Home purchase..... do.....	10,397	10,697	1,099	1,063	1,099	1,015	910	834	865	640	645	814	798	773	819	.....
All other purposes..... do.....	7,593	7,228	686	603	577	574	564	560	587	602	730	660	533	462	.....	.....
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. \$.....	36,921	41,664	10,248	9,753	9,521	9,806	9,577	9,642	10,421	9,375	9,211	10,179	.....	.....	.....	.....
Nonfarm foreclosures..... number.....	108,620	116,664	10,248	9,753	9,521	9,806	9,577	9,642	10,421	9,375	9,211	10,179	.....	.....	.....	.....
Fire losses (on bldgs., contents, etc.)..... mil. \$.....	1,367.13	1,455.63	119.54	130.52	111.78	115.44	108.72	112.28	124.04	120.40	131.10	133.36	123.59	117.47	123.99	.....

## DOMESTIC TRADE

<sup>1</sup> Revised. <sup>1</sup> Index as of Aug. 1, 1966: Building, 125.0; construction, 136.5.

1 Copyrighted data; see last paragraph of headnote, p. S-1.  
2 Includes data for January 1, 1950.

♀ Includes data for items not shown separately.

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

§ Data include guaranteed direct loans sold.

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

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

## DOMESTIC TRADE—Continued

ADVERTISING—Continued																	
Newspaper advertising lineage (52 cities):																	
Total	2,973.5	3,164.6	266.0	238.7	261.4	271.9	296.3	292.4	285.4	240.0	231.0	282.3	282.4	308.9	289.1		
Classified	787.1	865.6	75.7	74.1	79.1	72.9	78.4	71.8	62.0	73.7	69.5	79.4	81.6	87.0	80.9		
Display, total	2,186.3	2,298.9	190.3	164.6	182.3	198.9	217.9	220.7	223.4	163.3	161.5	202.9	200.8	221.8	208.3		
Automotive	159.7	170.4	17.3	13.4	13.3	13.2	18.8	14.6	9.6	12.8	13.1	16.2	16.0	18.7	18.4		
Financial	60.9	63.4	5.4	5.7	3.9	4.6	5.4	5.2	5.4	7.8	4.7	5.9	6.6	5.5	6.7		
General	292.5	288.5	24.9	18.2	18.1	27.4	30.6	28.7	22.9	18.8	22.1	26.0	27.2	31.5	27.8		
Retail	1,673.2	1,776.7	142.7	127.3	147.1	153.8	163.2	172.2	185.6	126.8	121.7	154.8	151.0	166.2	155.4		
RETAIL TRADE																	
All retail stores: <sup>†</sup>																	
Estimated sales (unadj.), total <sup>†</sup>	261,630	283,950	23,825	24,129	22,989	22,732	25,067	25,158	30,601	22,054	21,260	24,712	25,477	24,763	25,907	25,527	
Durable goods stores <sup>‡</sup>	do	84,173	93,718	8,362	8,066	7,448	7,082	8,413	8,390	8,976	6,985	6,998	8,606	8,372	8,069	8,713	8,294
Automotive group	do	48,730	56,266	5,094	4,821	4,243	3,784	4,994	4,954	4,835	4,300	4,366	5,430	5,188	4,787	5,189	4,867
Passenger car, other auto. dealers	do	45,799	53,217	4,812	4,540	3,984	4,719	4,689	4,516	4,089	4,168	5,169	4,848	4,499	4,365	324	
Tire, battery, accessory dealers	do	2,931	3,049	282	281	259	244	275	265	319	200	261					
Furniture and appliance group <sup>‡</sup>	do	13,090	13,737	1,106	1,129	1,139	1,201	1,272	1,318	1,619	1,058	1,015	1,150	1,097	1,129	1,227	1,233
Furniture, homefurnishings stores	do	8,079	8,538	708	724	712	700	819	941	645	614	714	699	714	766		
Household appliance, TV, radio	do	4,199	4,223	329	335	347	393	394	397	546	342	335	368	336	348	391	
Lumber, building, hardware group	do	11,340	12,115	1,143	1,160	1,119	1,102	1,132	1,098	1,084	817	774	980	1,038	1,083	1,168	
Lumber, bldg. materials dealers	do	8,690	9,302	900	916	889	865	885	846	729	619	594	762	794	824	903	
Hardware stores	do	2,650	2,813	243	244	230	237	247	252	355	198	180	218	244	259	260	
Nondurable goods stores <sup>‡</sup>	do	177,457	180,232	15,463	16,063	15,541	15,650	16,654	16,768	21,625	15,069	14,262	16,106	17,105	16,694	17,194	17,233
Apparel group	do	15,282	15,752	1,208	1,145	1,173	1,324	1,360	1,455	2,418	1,152	1,000	1,277	1,456	1,341	1,385	1,169
Men's and boys' wear stores	do	3,121	3,258	268	236	226	250	280	299	554	249	200	225	268	262	303	
Women's apparel, accessory stores	do	5,944	6,243	456	440	443	496	553	602	992	466	428	544	604	563	542	
Family and other apparel stores	do	3,626	3,680	275	278	309	348	310	341	566	244	213	275	305	285	299	
Shoe stores	do	2,591	2,571	209	191	195	230	217	213	306	193	233	279	231	241		
Drug and proprietary stores	do	8,613	9,335	746	766	757	759	798	786	1,089	778	752	708	824	819	829	816
Eating and drinking places	do	19,577	21,423	1,865	2,015	1,984	1,858	1,878	1,747	1,881	1,708	1,618	1,809	1,901	1,965	2,055	1,2,203
Food group	do	62,864	66,920	5,477	6,043	5,453	5,498	5,962	5,577	6,559	5,600	5,348	5,808	6,075	5,747	6,001	1,6,364
Grocery stores	do	57,272	61,068	4,986	5,519	4,956	5,017	5,448	5,072	5,977	5,127	4,874	5,297	5,559	5,240	5,473	5,834
Gasoline service stations	do	20,269	21,765	1,895	1,963	1,926	1,820	1,884	1,849	1,889	1,815	1,827	1,898	1,947	2,003	2,081	
General merchandise group <sup>‡</sup>	do	32,350	35,840	2,746	2,663	2,865	2,962	3,122	3,600	5,644	2,375	2,285	2,887	3,080	3,034	3,206	1,2,950
Department stores	do	20,809	23,421	1,806	1,731	1,863	1,942	2,035	2,344	3,745	1,564	1,474	1,892	2,007	2,003	2,136	1,1,952
Mail order houses (dept. store mdse.)	do	2,402	2,581	184	172	212	223	225	328	358	166	166	218	198	202	192	
Variety stores	do	4,948	5,320	409	412	426	422	448	484	888	313	335	393	460	429	456	
Liquor stores	do	6,011	6,305	497	542	497	505	533	561	826	496	470	496	541	530	538	
Estimated sales (seas. adj.), total <sup>†</sup>	do			23,322	23,668	23,585	23,753	24,194	24,647	24,816	25,023	25,263	25,536	24,949	24,475	25,359	25,527
Durable goods stores <sup>‡</sup>	do			7,665	7,827	7,755	7,768	7,865	8,092	8,252	8,324	8,399	8,649	7,939	7,506	8,000	8,215
Automotive group	do			4,606	4,743	4,660	4,658	4,614	4,776	4,953	4,884	4,995	5,121	4,580	4,288	4,731	
Passenger car, other auto. dealers	do			4,359	4,491	4,402	4,398	4,345	4,509	4,714	4,610	4,718	4,822	4,302	4,017	4,443	
Tire, battery, accessory dealers	do			247	252	258	260	269	267	239	274	299	278	271	238		
Furniture and appliance group <sup>‡</sup>	do			1,099	1,118	1,127	1,184	1,221	1,218	1,207	1,208	1,220	1,249	1,202	1,183	1,206	
Furniture, homefurnishings stores	do			699	722	706	716	749	756	735	759	730	765	741	747		
Household appliance, TV, radio	do			334	334	353	389	380	366	378	405	405	379	372	396		
Lumber, building, hardware group	do			1,011	1,016	1,002	1,002	1,021	1,074	1,070	1,149	1,114	1,150	1,034	990	1,010	
Lumber, bldg. materials dealers	do			783	782	768	765	775	819	825	896	862	895	797	752	772	
Hardware stores	do			228	234	234	237	246	255	253	252	255	237	238	238	238	
Nondurable goods stores <sup>‡</sup>	do			15,657	15,841	15,830	15,985	16,329	16,555	16,564	16,699	16,864	16,887	17,010	16,969	17,359	17,292
Apparel group	do			1,278	1,315	1,306	1,343	1,321	1,384	1,340	1,417	1,450	1,377	1,389	1,406	1,472	
Men's and boys' wear stores	do			262	268	271	278	276	280	289	289	289	289	289	283	299	
Women's apparel, accessory stores	do			501	510	500	508	535	566	560	570	594	569	578	594		
Family and other apparel stores	do			303	326	327	344	320	311	318	327	329	308	313	332		
Shoe stores	do			212	211	208	213	220	227	214	240	232	232	232	232	247	
Drug and proprietary stores	do			780	775	779	794	816	818	828	806	816	843	831	848		
Eating and drinking places	do			1,769	1,812	1,807	1,814	1,825	1,810	1,875	1,879	1,915	1,935	1,924	1,910	1,932	
Food group	do			5,534	5,571	5,568	5,586	5,788	5,757	5,956	5,783	5,879	5,917	5,981	5,931	5,997	
Grocery stores	do			5,053	5,076	5,078	5,097	5,271	5,235	5,432	5,278	5,359	5,391	5,467	5,431	5,481	
Gasoline service stations	do			1,824	1,831	1,820	1,827	1,843	1,860	1,907	1,907	1,907	1,927	1,920	1,928		
General merchandise group <sup>‡</sup>	do			2,894	2,961	2,988	3,043	3,055	3,199	3,069	3,230	3,225	3,225	3,194	3,213	3,333	
Department stores	do			1,885	1,926	1,961	1,982	1,97									

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965								1966						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<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 ♀	17,994	19,175	18,468	18,496	18,541	18,424	18,514	18,759	19,175	19,164	19,314	19,355	19,401	19,453	19,668		
Apparel group	3,613	3,871	3,810	3,842	3,899	3,903	3,848	3,867	3,871	3,844	3,917	3,904	3,915	3,966	4,000		
Food group	3,857	4,111	3,792	3,804	3,815	3,735	3,812	3,896	4,111	4,027	3,981	4,012	4,019	4,040	4,091		
General merchandise group	5,809	6,289	6,035	6,055	6,048	6,004	6,040	6,092	6,289	6,501	6,443	6,479	6,523	6,625			
Department stores	3,410	3,718	3,541	3,575	3,553	3,503	3,542	3,608	3,718	3,803	3,805	3,802	3,875	3,869	3,975		
Firms with 4 or more stores:																	
Estimated sales (unadjusted), total	do																
Firms with 11 or more stores:																	
Estimated sales (unadjusted), total ♀†	do	68,306	73,454	5,898	6,096	5,899	6,092	6,432	6,591	9,275	5,494	5,256	6,214	6,661	6,291	6,600	
Apparel group ♀	do	4,287	4,445	351	314	337	376	390	412	679	288	263	361	420	373	388	
Men's and boys' wear stores	do	531	557	45	38	36	41	52	53	94	40	31	37	45	42	48	
Women's apparel, accessory stores	do	1,622	1,656	128	120	125	139	145	153	263	102	99	135	158	145	144	
Shoe stores	do	1,155	1,168	97	82	89	106	96	98	154	81	73	104	125	102	107	
Drug and proprietary stores	do	2,029	2,300	183	189	183	187	197	196	318	185	179	199	207	206	217	
Eating and drinking places	do	1,677	1,891	167	170	172	168	169	155	167	163	155	187	183	187	197	
Furniture and appliance group	do	1,126	1,193	103	97	99	102	109	110	135	86	86	105	96	100	107	
General merchandise group ♀	do	23,645	26,112	2,032	1,982	2,135	2,188	2,260	2,615	4,070	1,707	1,636	2,095	2,226	2,220	2,353	
Dept. stores, excl. mail order sales	do	15,807	17,593	1,378	1,334	1,431	1,480	1,522	1,743	2,751	1,162	1,087	1,416	1,511	1,516	1,621	
Variety stores	do	3,770	4,096	315	315	328	326	347	386	701	244	262	316	368	341	363	
Grocery stores	do	26,198	27,725	2,221	2,497	2,142	2,249	2,451	2,241	2,831	2,311	2,216	2,416	2,625	2,336	2,441	
Lumber yards, bldg. materials dealers <sup>o</sup>	do																
Tire, battery, accessory dealers	do	1,242	1,312	123	121	114	108	121	108	134	93	84	116	124	124	137	
Estimated sales (seas. adj.), total ♀†	do			6,037	6,091	6,162	6,248	6,209	6,373	6,445	6,475	6,598	6,610	6,574	6,536	6,694	
Apparel group ♀	do			363	368	371	375	382	383	374	392	407	386	382	382	402	
Men's and boys' wear stores	do			45	46	47	47	49	46	45	49	47	43	45	43	48	
Women's apparel, accessory stores	do			133	137	133	139	146	139	143	146	156	144	150	146	149	
Shoe stores	do			97	95	97	97	99	104	100	106	104	106	100	102	108	
Drug and proprietary stores	do			188	193	194	198	204	203	206	199	205	208	213	215	224	
Eating and drinking places	do			159	158	160	163	164	160	168	179	193	184	181	187		
Furniture and appliance group	do																
General merchandise group ♀	do																
Dept. stores, excl. mail order sales	do			2,112	2,172	2,216	2,250	2,342	2,217	2,330	2,392	2,363	2,295	2,336	2,422		
Variety stores	do			1,413	1,458	1,506	1,515	1,469	1,577	1,516	1,564	1,587	1,553	1,576	1,644		
Grocery stores	do			337	338	342	348	353	371	342	362	371	350	370	385		
Lumber yards, bldg. materials dealers <sup>o</sup>	do			2,302	2,301	2,303	2,323	2,339	2,325	2,499	2,378	2,422	2,421	2,506	2,499	2,491	
Tire, battery, accessory dealers	do									108	109	114	116	120	120	121	
All retail stores, accounts receivable, end of yr. or mo.:																	
Total (unadjusted)†		18,193															
Durable goods stores	do	7,120															
Nondurable goods stores	do	11,073															
Charge accounts	do	8,269															
Installment accounts	do	9,924															
Total (seasonally adjusted)†		17,034															
Durable goods stores	do	6,916															
Nondurable goods stores	do	10,118															
Charge accounts	do	7,833															
Installment accounts	do	9,201															
Department stores:																	
Ratio of collections to accounts receivable:																	
Charge accounts	percent	49	49	51	50	49	50	50	50	52	48						
Installment accounts	percent	17	18	18	17	18	18	18	18	18	18						
Sales by type of payment:																	
Cash sales	percent of total sales	43	43	44	44	44	42	42	43	46	43						
Charge account sales	do	39	38	37	37	38	39	40	39	37	36						
Installment sales	do	18	19	19	19	18	19	18	18	17	21						

**EMPLOYMENT AND POPULATION**

POPULATION																	
Population, U.S. (incl. Alaska and Hawaii):																	
Total, incl. armed forces overseas	mil.	192.12	194.57	194.37	194.57	194.79	195.01	195.24	195.45	195.64	195.83	196.00	196.16	196.34	196.50	196.67	196.84
EMPLOYMENT																	
Noninstitutional population, est. number 14 years of age and over, total, unadj.	mil.	134.14	136.24	136.16	136.25	136.47	136.67	136.86	137.04	137.23	137.39	137.56	137.74	137.91	138.10	138.28	138.44
Total labor force, incl. armed forces	thous.	76,971	78,357	80,683	81,150	80,163	78,044	78,713	78,598	78,477	77,409	77,632	78,034	78,914	79,751	82,700	82,771
Civilian labor force, total	do	74,233	75,635	78,003	78,457	77,470	75,321	75,953	75,803	75,636	74,519	74,708	75,060	75,906	76,706	79,601	79,636
Employed, total	do	70,357	72,179	73,716	74,854	74,212	72,446	73,196	72,837	72,749	71,229	71,551	72,023	73,105	73,784	75,731	76,411
Agricultural employment	do	4,761	4,585	5,622	5,626	5,186	4,778	4,954	4,128	3,645	3,577	3,612	3,780	4,204	4,292	5,187	5,010
Nonagricultural employment	do	65,596	67,594	68,094	69,228	69,077	67,668	68,242	68,709	69,103	67,652	67,939	68,244	68,900	69,472	70,543	71,402
Unemployed (all civilian workers)	do	3,876	3,456	4,287	3,602	3,258	2,875	2,757	2,966	2,888	3,290	3,158	3,037	2,802	2,942	3,870	3,225
Long-term (15 weeks and over)	do	973	755	762	587	612	609	588	531	600	678	685	749	779	602	466	373
Percent of civilian labor force	do	5.2	4.6	5.5	4.6	4.2	3.8	3.6	3.9	3.8	4.4	4.2	4.0	3.7	3.8	4.9	4.0
Not in labor force	thous.	5															

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

## EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.): <sup>†</sup>																
Total, unadjusted <sup>‡</sup> . . . . .	58,156	60,444	60,848	60,694	60,960	61,515	61,786	62,029	62,660	61,041	61,212	61,826	62,500	63,023	64,078	63,830
Manufacturing establishments . . . . .	17,259	17,984	18,027	18,016	18,211	18,428	18,412	18,443	18,415	18,274	18,457	18,588	18,709	18,839	19,171	19,066
Durable goods industries . . . . .	9,813	10,379	10,437	10,416	10,410	10,608	10,623	10,686	10,718	10,697	10,812	10,910	11,027	11,118	11,295	11,200
Nondurable goods industries . . . . .	7,446	7,604	7,590	7,600	7,801	7,820	7,789	7,757	7,697	7,577	7,645	7,678	7,682	7,721	7,876	7,866
Mining, total <sup>‡</sup> . . . . .	633	628	640	641	640	627	629	631	628	617	613	615	585	625	640	642
Metal mining . . . . .	79	83	84	84	85	84	83	84	84	83	84	84	84	85	87	87
Coal mining . . . . .	148	142	142	139	140	136	143	145	144	143	143	142	105	141	143	143
Crude petroleum and natural gas . . . . .	289	282	288	290	288	281	278	279	281	277	275	275	274	274	281	281
Contract construction . . . . .	3,056	3,211	3,412	3,476	3,575	3,495	3,465	3,375	3,203	2,974	2,851	3,015	3,191	3,310	3,550	3,645
Transportation and public utilities <sup>‡</sup> . . . . .	3,947	4,031	4,070	4,083	4,098	4,112	4,104	4,091	4,087	4,025	4,034	4,054	4,075	4,113	4,175	4,149
Railroad transportation . . . . .	756	737	747	749	750	741	738	730	733	718	710	711	714	718	730	730
Local and interurban passenger transit . . . . .	267	267	263	248	252	270	271	270	273	273	272	272	268	267	255	255
Motor freight trans. and storage . . . . .	920	965	978	986	985	1,001	1,005	1,001	993	954	962	970	975	991	1,026	1,026
Air transportation . . . . .	213	231	229	233	234	236	238	240	243	242	246	248	252	255	260	260
Telephone communication . . . . .	706	737	740	755	756	744	742	744	745	748	753	759	763	780	780	780
Electric, gas, and sanitary services . . . . .	614	620	627	634	639	630	622	618	619	619	618	621	622	637	637	637
Wholesale and retail trade . . . . .	12,132	12,588	12,596	12,583	12,574	12,639	12,736	12,960	13,638	12,716	12,617	12,700	12,883	12,923	13,102	13,073
Wholesale trade . . . . .	3,173	3,263	3,269	3,301	3,312	3,307	3,321	3,326	3,345	3,303	3,299	3,305	3,314	3,324	3,391	3,423
Retail trade . . . . .	8,959	9,325	9,327	9,282	9,262	9,332	9,415	9,634	10,293	9,413	9,318	9,395	9,569	9,599	9,711	9,650
Finance, insurance, and real estate . . . . .	2,964	3,044	3,062	3,098	3,102	3,073	3,066	3,062	3,064	3,049	3,054	3,075	3,089	3,103	3,144	3,178
Services and miscellaneous . . . . .	8,569	8,907	9,008	9,081	9,062	9,039	9,073	9,054	9,046	8,959	9,030	9,112	9,242	9,348	9,471	9,554
Government . . . . .	9,595	10,051	10,033	9,716	9,698	10,102	10,301	10,413	10,579	10,427	10,556	10,667	10,726	10,825	10,523	10,523
Total, seasonally adjusted <sup>‡</sup> . . . . .	58,156	60,444	60,290	60,501	60,621	60,756	61,001	61,472	61,884	62,148	62,501	62,918	62,935	63,050	63,496	63,646
Manufacturing establishments . . . . .	17,259	17,984	17,943	18,032	18,072	18,098	18,163	18,321	18,429	18,523	18,691	18,780	18,860	18,930	19,088	19,088
Durable goods industries . . . . .	9,813	10,379	10,345	10,424	10,476	10,494	10,523	10,615	10,707	10,805	10,919	10,996	11,056	11,103	11,200	11,212
Ordnance and accessories . . . . .	247	236	234	236	239	242	243	244	243	250	255	257	261	266	270	273
Lumber and wood products . . . . .	602	606	601	602	603	601	605	613	623	633	636	628	618	617	619	619
Furniture and fixtures . . . . .	406	429	428	430	427	430	432	435	442	447	448	451	451	457	458	458
Stone, clay, and glass products . . . . .	612	621	612	618	618	622	624	627	636	644	640	643	640	633	638	638
Primary metal industries . . . . .	1,231	1,292	1,306	1,317	1,318	1,308	1,284	1,269	1,274	1,283	1,294	1,303	1,309	1,334	1,352	1,352
Fabricated metal products . . . . .	1,187	1,260	1,259	1,269	1,263	1,269	1,274	1,294	1,300	1,314	1,327	1,334	1,335	1,330	1,340	1,353
Machinery . . . . .	1,606	1,714	1,707	1,728	1,728	1,736	1,745	1,768	1,771	1,783	1,798	1,800	1,809	1,826	1,845	1,869
Electrical equipment and supplies . . . . .	1,548	1,672	1,665	1,677	1,683	1,697	1,722	1,741	1,769	1,784	1,826	1,843	1,880	1,895	1,927	1,942
Transportation equipment . . . . .	1,605	1,740	1,735	1,740	1,781	1,771	1,767	1,790	1,805	1,822	1,860	1,884	1,890	1,901	1,904	1,837
Instruments and related products . . . . .	369	385	383	389	388	390	392	394	398	405	410	414	416	422	426	428
Miscellaneous manufacturing ind . . . . .	398	424	415	418	428	428	435	440	446	430	437	440	443	445	446	443
Nondurable goods industries . . . . .	7,446	7,604	7,598	7,608	7,596	7,604	7,640	7,706	7,722	7,717	7,772	7,784	7,804	7,827	7,883	7,876
Food and kindred products . . . . .	1,746	1,737	1,728	1,733	1,723	1,717	1,733	1,761	1,745	1,743	1,749	1,748	1,738	1,731	1,734	1,734
Tobacco manufactures . . . . .	89	84	86	87	80	79	81	81	84	83	82	84	84	84	85	84
Textile mill products . . . . .	891	920	916	921	921	924	928	933	937	939	943	946	947	950	953	955
Apparel and related products . . . . .	1,302	1,351	1,367	1,343	1,345	1,356	1,362	1,369	1,377	1,383	1,384	1,392	1,410	1,425	1,400	1,400
Paper and allied products . . . . .	625	638	634	641	637	640	643	646	650	654	658	659	661	668	671	671
Printing, publishing, and allied ind . . . . .	950	977	975	981	981	980	984	990	992	998	1,004	1,003	1,013	1,014	1,022	1,028
Chemicals and allied products . . . . .	877	902	900	911	910	909	914	918	922	927	931	931	937	953	955	955
Petroleum refining and related ind . . . . .	183	178	177	179	179	177	178	178	178	177	176	175	176	178	178	179
Rubber and misc. plastics products . . . . .	434	464	463	464	466	465	469	477	483	485	487	491	496	504	509	509
Leather and leather products . . . . .	348	354	352	351	353	354	354	357	358	361	363	363	368	367	364	361
Mining . . . . .	633	628	626	633	627	617	622	627	630	632	632	632	631	623	626	634
Contract construction . . . . .	3,056	3,211	3,195	3,154	3,189	3,186	3,202	3,267	3,386	3,383	3,374	3,462	3,370	3,274	3,324	3,308
Transportation and public utilities . . . . .	3,947	4,031	4,034	4,031	4,049	4,067	4,071	4,079	4,079	4,090	4,104	4,107	4,112	4,125	4,138	4,096
Wholesale and retail trade . . . . .	12,132	12,588	12,580	12,619	12,600	12,641	12,684	12,754	12,822	12,909	12,942	13,015	13,044	13,021	13,086	13,111
Finance, insurance, and real estate . . . . .	2,964	3,044	3,041	3,049	3,053	3,061	3,069	3,074	3,082	3,082	3,100	3,101	3,106	3,122	3,128	3,128
Services and miscellaneous . . . . .	8,569	8,907	8,857	8,929	8,946	8,967	9,019	9,081	9,128	9,142	9,251	9,261	9,283	9,313	9,394	9,394
Government . . . . .	9,595	10,051	10,014	10,084	10,085	10,119	10,171	10,269	10,328	10,390	10,472	10,571	10,636	10,688	10,804	10,887
Production workers on mfg. payrolls, unadjusted <sup>‡</sup> . . . . .	12,769	13,376	13,412	13,361	13,540	13,773	13,754	13,770	13,724	13,571	13,727	13,828	13,917	14,020	14,295	14,147
Total, unadjusted <sup>‡</sup> . . . . .	12,769	13,340	13,405	13,440	13,457	13,507	13,647	13,731	13,801	13,937	14,008	14,054	14,054	14,220		

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

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

## EMPLOYMENT AND POPULATION—Continued

## EMPLOYMENT—Continued

Miscellaneous employment data:

Federal civilian employees (executive branch):

United States	2,317	2,347	2,342	2,375	2,376	2,341	2,352	2,371	1 2,512	2,375	2,400	2,429	2,462	2,482	2,560	-----
Wash., D.C., metropolitan area	244	251	255	258	256	251	251	253	1 2,564	251	252	255	256	258	274	-----

Railroad employees (class I railroads):<sup>†</sup>

Total	683	652	663	667	666	656	652	644	645	633	631	631	636	639	651	-----
Index, seasonally adjusted	75.8	73.4	73.1	73.7	74.2	74.3	74.6	75.1	75.5	70.3	70.7	71.3	71.8	71.6	72.1	-----

## INDEXES OF WEEKLY PAYROLLS†

Construction (construction workers)†, 1957-59=100	132.5	145.3	156.8	162.0	170.2	160.7	165.3	151.2	146.5	132.5	126.4	139.0	146.2	153.6	171.8	181.1
Manufacturing (production workers)†	124.2	135.9	136.7	135.1	136.1	140.3	141.4	142.4	143.8	140.8	143.2	144.7	146.1	148.3	151.9	148.8
Mining (production workers)†	93.0	96.5	99.1	98.3	100.5	97.2	99.4	97.4	99.4	96.9	95.9	97.1	86.9	101.8	105.8	105.7

## HOURS AND EARNINGS†

Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted: All manufacturing estab., unadj.† hours	40.7	41.2	41.3	41.0	41.1	41.0	41.3	41.4	41.7	41.2	41.3	41.4	41.2	41.5	41.6	41.2
Seasonally adjusted	41.0	41.0	41.0	41.0	40.9	41.0	41.4	41.4	41.4	41.5	41.6	41.5	41.4	41.3	41.2	41.2
Average overtime	3.1	3.6	3.6	3.4	3.5	3.8	3.9	3.9	4.0	3.7	3.8	3.8	3.9	4.0	4.0	3.7
Durable goods industries	41.4	42.0	42.2	41.6	41.7	41.7	42.1	42.2	42.6	42.1	42.1	42.2	42.3	42.3	42.3	41.8
Seasonally adjusted	41.8	41.8	41.7	41.7	41.6	42.0	42.2	42.4	42.4	42.4	42.3	42.4	42.2	41.9	41.9	41.9
Average overtime	3.3	3.9	4.0	3.7	3.8	4.0	4.2	4.3	4.4	4.2	4.2	4.3	4.3	4.3	4.3	3.9
Ordnance and accessories	40.5	41.9	41.8	42.2	41.9	41.9	42.4	42.4	42.9	42.7	42.2	41.8	42.1	42.3	42.2	41.8
Lumber and wood products	40.4	40.8	40.7	40.8	41.4	41.0	41.4	40.8	41.2	40.9	40.4	40.6	41.1	41.7	41.3	41.0
Furniture and fixtures	41.2	41.5	41.4	41.0	42.0	41.7	42.2	42.0	42.6	41.0	41.2	41.5	40.9	41.4	41.8	41.2
Stone, clay, and glass products	41.7	41.9	42.3	42.3	42.5	42.3	42.3	42.3	42.2	41.6	41.4	42.0	42.1	42.3	42.5	42.1
Primary metal industries	41.8	42.1	42.6	42.4	41.8	41.7	40.9	40.7	41.4	41.9	42.0	42.1	42.3	42.4	42.5	42.0
Blast furnaces, steel and rolling mills	41.1	41.0	41.8	42.0	41.0	39.9	38.2	37.8	38.5	40.1	40.3	41.2	41.1	41.5	41.5	41.5
Fabricated metal products	41.7	42.1	42.4	41.7	42.0	41.9	42.4	42.4	42.6	42.0	42.2	42.2	42.1	42.6	42.6	41.9
Machinery	42.4	43.1	43.4	42.8	42.5	42.8	43.3	43.4	44.2	43.7	44.0	44.1	43.8	44.1	44.0	43.4
Electrical equipment and supplies	40.5	41.0	41.1	40.3	40.7	40.8	41.2	41.5	42.0	41.3	41.4	41.1	41.3	41.3	40.9	40.9
Transportation equipment	42.1	42.9	43.1	42.1	41.4	41.8	43.4	43.9	44.1	43.3	42.9	42.7	43.0	42.4	42.5	41.9
Motor vehicles and equipment	43.0	44.2	44.5	42.9	41.6	42.3	44.7	45.4	45.3	43.7	43.2	42.9	43.7	42.0	42.2	42.2
Aircraft and parts	41.4	42.0	42.0	41.9	41.7	41.5	42.3	43.1	43.7	44.0	43.6	43.4	42.9	43.6	43.5	43.3
Instruments and related products	40.8	41.4	41.6	41.2	41.4	41.6	41.9	42.0	42.0	42.2	42.2	41.8	42.1	42.1	41.6	41.6
Miscellaneous mfg. industries	39.6	39.9	39.7	39.3	40.0	40.0	40.4	40.4	40.5	39.6	40.2	40.4	39.7	40.1	40.1	39.3
Nondurable goods industries, unadj.	39.7	40.1	40.2	40.3	40.2	40.2	40.3	40.4	40.4	39.8	40.2	40.2	39.9	40.2	40.5	40.3
Seasonally adjusted	39.9	40.0	40.0	40.1	40.1	40.3	40.2	40.2	40.2	40.6	40.4	40.4	40.4	40.2	40.2	40.1
Average overtime	2.9	3.1	3.1	3.2	3.5	3.4	3.4	3.4	3.4	3.1	3.3	3.3	3.4	3.5	3.4	3.4
Food and kindred products	41.0	41.1	41.2	41.9	41.5	41.4	41.4	41.3	41.4	40.7	40.8	40.5	40.4	40.9	41.3	41.5
Tobacco manufactures	38.8	37.9	37.8	37.6	37.9	39.4	39.2	37.9	39.0	38.1	39.6	38.2	38.1	38.3	38.7	38.4
Textile mill products	41.0	41.7	41.9	41.3	41.9	41.6	42.1	42.3	42.3	41.8	42.3	41.4	42.2	42.5	41.9	41.9
Apparel and related products	35.9	36.4	36.6	36.5	36.9	36.2	36.3	36.4	36.2	35.7	36.6	36.9	36.1	36.5	36.7	36.3
Paper and allied products	42.8	43.1	43.3	43.1	43.3	43.3	43.7	43.5	43.8	43.1	42.8	43.3	43.2	43.6	43.7	43.6
Printing, publishing, and allied ind.	38.5	38.6	38.5	38.4	38.7	38.8	38.6	38.5	39.1	38.1	38.5	38.8	38.5	38.8	38.9	38.7
Chemicals and allied products	41.6	41.9	42.0	41.6	41.7	42.2	41.8	42.0	42.1	41.7	41.9	42.0	42.4	42.3	42.2	42.2
Petroleum refining and related ind.	41.9	42.2	42.4	42.8	42.7	43.5	42.5	42.3	41.7	41.8	41.7	41.8	42.7	42.7	42.7	42.7
Petroleum refining	41.4	41.8	41.6	41.8	41.7	42.8	41.9	42.0	41.7	41.8	41.6	41.9	42.6	42.7	42.1	42.1
Rubber and misc. plastics products	41.3	42.0	42.1	41.7	42.1	42.0	42.3	42.4	42.8	42.1	42.0	42.0	41.8	42.1	41.9	41.6
Leather and leather products	37.9	38.2	38.4	38.6	38.4	37.8	37.8	38.2	39.2	38.8	39.2	38.5	37.8	38.6	39.1	38.9
Nonmanufacturing establishments: <sup>†</sup>																
Mining	41.9	42.3	42.6	42.4	43.2	42.4	42.8	41.8	42.8	42.2	42.1	42.6	41.4	42.9	43.5	43.4
Metal mining	41.4	41.6	41.7	41.9	41.6	41.9	41.5	41.2	41.8	41.2	41.7	41.6	42.5	42.2	42.6	42.6
Coal mining	39.0	38.9	41.0	40.8	39.1	41.4	37.4	41.2	40.7	40.7	41.1	32.8	41.5	41.8	41.8	41.8
Crude petroleum and natural gas	42.5	42.3	41.9	42.5	42.9	42.2	42.0	42.4	42.9	42.7	42.3	42.0	42.6	42.8	42.8	42.8
Contract construction	37.2	37.4	38.0	38.6	38.9	37.1	38.3	36.4	37.1	36.5	36.3	37.7	36.9	37.1	38.3	39.0
General building contractors	35.8	36.1	36.3	36.9	37.1	35.6	36.6	35.1	36.4	35.6	35.5	36.8	35.8	35.7	36.7	36.7
Heavy construction	40.8	40.8	41.7	42.8	43.4	40.3	42.7	39.6	38.9	39.3	38.1	40.9	40.1	39.5	42.5	42.5
Special trade contractors	36.6	36.9	37.4	37.8	38.0	36.5	37.5	35.9	37.0	36.2	36.3	37.2	36.4	36.9	37.5	37.5
Transportation and public utilities:																
Local and suburban transportation	42.0	42.1	42.6	42.4	42.7	42.3	42.5	42.1	42.2	41.7	41.8	42.0	42.2	43.1	42.5	42.5
Motor freight transportation and storage	41.9	42.5	42.9	42.9	43.2	43.2	43.1	42.4	42.7	41.6	42.3	42.0	41.7	42.0	41.1	41.1
Telephone communication	40.2	40.4	39.9	40.6	40.4	41.3	40.9	42.0	40.5	39.9	40.6	40.3	40.1	40		

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965								1966						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>EMPLOYMENT AND POPULATION—Continued</b>																	
<b>HOURS AND EARNINGS—Continued</b>																	
Average weekly gross earnings per production worker on payrolls of nonagric. estab. <sup>†</sup> —Con.																	
All manufacturing establishments <sup>†</sup> —Continued																	
Nondurable goods industries <sup>†</sup> —dollars	90.91	94.64	94.47	94.87	95.11	95.68	95.68	96.32	96.96	95.52	96.48	96.88	96.96	97.60	98.82	98.74	
Food and kindred products <sup>†</sup> —do	97.17	99.87	100.53	100.98	99.19	100.19	100.19	100.77	101.84	100.94	101.59	101.25	102.21	103.48	104.49	105.00	
Tobacco manufactures <sup>†</sup> —do	76.05	79.59	83.16	82.72	78.07	78.41	77.62	80.35	83.07	82.30	88.31	84.80	86.87	87.32	89.01	88.32	
Textile mill products <sup>†</sup> —do	73.39	77.98	77.52	77.64	79.19	78.62	79.99	80.79	80.79	79.84	81.22	79.90	81.45	84.15	82.54		
Apparel and related products <sup>†</sup> —do	64.26	66.61	66.43	67.53	67.33	67.52	67.70	67.33	66.05	66.05	68.81	69.37	67.15	68.26	68.63	67.52	
Paper and allied products <sup>†</sup> —do	109.57	114.22	114.31	114.65	115.18	116.48	117.12	116.58	117.82	115.13	115.94	116.91	117.50	119.03	119.74	120.77	
Printing, publishing, and allied ind. <sup>†</sup> —do	114.35	118.12	117.43	117.12	118.81	120.28	119.66	118.97	121.60	117.73	119.74	121.06	120.51	122.22	122.15	121.52	
Chemicals and allied products <sup>†</sup> —do	116.48	121.09	120.96	120.22	121.35	123.65	122.06	123.06	123.35	122.18	123.19	122.64	124.49	126.48	126.60		
Petroleum refining and related ind. <sup>†</sup> —do	133.66	138.42	137.38	139.10	138.35	142.68	141.10	142.97	140.53	140.87	140.95	141.62	145.69	145.18	145.61	145.61	
Rubber and misc. plastics products <sup>†</sup> —do	104.90	109.62	109.25	109.88	110.46	112.10	111.94	113.42	111.14	110.88	110.46	110.35	111.57	111.45	111.07		
Leather and leather products <sup>†</sup> —do	68.98	71.82	72.19	71.80	72.19	71.82	71.82	72.58	74.87	74.11	75.26	73.92	72.95	74.88	75.46	75.08	
Nonmanufacturing establishments <sup>†</sup>																	
Mining <sup>9</sup> —do	117.74	123.52	123.97	122.96	126.14	124.66	126.26	123.73	127.12	126.18	126.30	127.37	121.72	130.85	132.68	132.80	
Metal mining <sup>†</sup> —do	122.54	127.71	126.77	128.21	127.71	131.57	130.31	128.96	131.67	132.19	130.94	129.79	133.88	132.51	134.62		
Coal mining <sup>†</sup> —do	126.82	137.38	142.27	134.46	141.98	135.29	143.24	129.78	142.96	142.04	142.45	143.44	111.52	152.31	152.99		
Crude petroleum and natural gas <sup>†</sup> —do	113.05	115.90	113.97	116.03	117.12	116.47	115.92	117.87	119.69	121.27	120.13	121.69	122.41	121.84	121.98		
Contract construction <sup>†</sup> —do	132.06	138.01	139.08	140.50	143.15	138.75	144.01	136.14	139.50	137.97	138.30	142.88	140.22	141.72	146.31	149.76	
General building contractors <sup>†</sup> —do	122.79	128.16	127.78	129.15	131.33	128.52	132.49	126.71	132.13	129.23	129.93	134.32	131.74	132.09	135.06		
Heavy construction <sup>†</sup> —do	131.78	137.50	140.53	143.38	148.43	148.63	149.45	135.83	131.87	132.44	130.68	138.65	137.54	136.67	150.03		
Special trade contractors <sup>†</sup> —do	138.35	144.65	145.86	147.04	148.96	145.27	150.00	142.52	148.00	145.89	146.65	149.92	147.42	150.55	152.63		
Transportation and public utilities:																	
Local and suburban transportation <sup>†</sup> —do	104.16	107.78	109.06	108.97	110.17	109.56	110.08	109.04	108.88	108.00	109.10	109.62	111.41	113.35	111.78		
Motor freight transportation and storage <sup>†</sup> —do	124.02	130.48	131.27	132.62	133.92	133.18	131.44	132.37	128.54	132.40	131.88	131.36	132.72	136.20			
Telephone communication <sup>†</sup> —do	105.32	109.08	107.33	108.40	108.27	112.75	111.66	115.50	112.59	110.12	112.87	111.63	111.08	111.63	112.87		
Electric, gas, and sanitary services <sup>†</sup> —do	125.25	131.24	129.47	130.51	130.60	133.86	134.69	135.43	134.05	135.20	135.62	133.25	134.40	135.14	134.31		
Wholesale and retail trade:																	
Wholesale trade <sup>†</sup> —do	74.28	76.53	76.56	77.95	77.75	77.25	77.42	76.80	77.29	77.54	77.70	77.49	78.23	78.38	79.45	80.73	
Retail trade <sup>†</sup> —do	102.56	106.49	105.93	106.60	106.60	106.90	107.57	108.12	109.59	108.94	109.08	109.48	110.43	111.11	110.98	111.93	
Finance, insurance, and real estate:																	
Banking <sup>†</sup> —do	76.67	79.24	78.44	79.24	79.24	79.18	80.35	80.35	80.35	82.28	81.47	81.84	82.21	82.21	81.77		
Insurance carriers <sup>†</sup> —do	92.01	95.12	94.74	95.74	95.86	95.86	96.49	96.87	97.73	98.74	98.47	98.10	98.21	97.94			
Services and miscellaneous:																	
Hotels, tourist courts, and motels <sup>†</sup> —do	49.54	51.17	50.90	52.13	51.74	51.65	52.30	51.99	52.36	51.99	52.08	51.99	52.36	52.97	52.82		
Laundries, cleaning and dyeing plants <sup>†</sup> —do	55.73	58.98	59.58	59.28	58.67	59.06	60.14	58.83	59.68	59.44	59.06	59.82	60.04	61.44	62.15		
Average hourly gross earnings per production worker on payrolls of nonagric. estab. <sup>†</sup>																	
All manufacturing establishments <sup>†</sup> —dollars	2.53	2.61	2.61	2.61	2.59	2.63	2.63	2.65	2.66	2.67	2.67	2.68	2.70	2.71	2.70		
Excluding overtime <sup>a</sup> —do	2.44	2.50	2.50	2.50	2.49	2.51	2.52	2.53	2.54	2.55	2.56	2.58	2.58	2.58	2.58		
Durable goods industries <sup>†</sup> —do	2.71	2.79	2.79	2.79	2.77	2.81	2.82	2.83	2.84	2.85	2.86	2.88	2.88	2.89	2.88		
Excluding overtime <sup>a</sup> —do	2.60	2.67	2.67	2.67	2.65	2.68	2.68	2.69	2.70	2.72	2.72	2.74	2.74	2.74	2.75		
Ordnance and accessories <sup>†</sup> —do	3.02	3.12	3.10	3.12	3.13	3.13	3.15	3.15	3.19	3.17	3.15	3.15	3.15	3.16	3.16		
Lumber and wood products <sup>†</sup> —do	2.11	2.17	2.18	2.18	2.20	2.21	2.21	2.20	2.17	2.17	2.19	2.18	2.24	2.26	2.28		
Furniture and fixtures <sup>†</sup> —do	2.05	2.12	2.10	2.11	2.12	2.14	2.15	2.15	2.15	2.15	2.16	2.16	2.17	2.19	2.19		
Stone, clay, and glass products <sup>†</sup> —do	2.53	2.62	2.61	2.62	2.63	2.65	2.67	2.67	2.66	2.66	2.67	2.68	2.71	2.72	2.71		
Primary metal industries <sup>†</sup> —do	3.11	3.18	3.19	3.20	3.17	3.20	3.18	3.19	3.20	3.23	3.24	3.26	3.28	3.28	3.29		
Blast furnaces, steel and rolling mills <sup>†</sup> —do	3.41	3.46	3.47	3.47	3.43	3.49	3.47	3.47	3.50	3.53	3.54	3.56	3.59	3.59	3.60		
Fabricated metal products <sup>†</sup> —do	2.67	2.76	2.76	2.75	2.74	2.78	2.79	2.80	2.81	2.82	2.84	2.85	2.86	2.85	2.85		
Machinery <sup>†</sup> —do	2.87	2.95	2.95	2.94	2.94	2.97	2.99	3.00	3.02	3.03	3.04	3.05	3.06	3.08	3.08		
Electrical equipment and supplies <sup>†</sup> —do	2.51	2.58	2.58	2.58	2.57	2.60	2.60	2.61	2.62	2.62	2.62	2.61	2.63	2.64	2.64		
Transportation equipment <sup>9</sup> —do	3.09	3.21	3.19	3.17	3.16	3.23	3.26	3.30	3.30	3.29	3.29	3.29	3.29	3.28	3.30		
Motor vehicles and equipment <sup>†</sup> —do	3.21	3.34	3.32	3.29	3.28	3.36	3.36	3.44	3.43	3.40	3.39	3.37	3.41	3.37	3.40		
Aircraft and parts <sup>†</sup> —do	3.02	3.14	3.12	3.11	3.13	3.15	3.18	3.21	3.23	3.25	3.26	3.26	3.25	3.29	3.31		
Instruments and related products <sup>†</sup> —do	2.54	2.61	2.62	2.62	2.61	2.61	2.62	2.64	2.65	2.66	2.66	2.67	2.68	2.69	2.70		
Miscellaneous mfg. industries <sup>†</sup> —do	2.08	2.13	2.14	2.13	2.14	2.13	2.14	2.14	2.16	2.20	2.20	2.20	2.21	2.21	2.20		
Nondurable goods industries <sup>†</sup> —do	2.29	2.36	2.36	2.36	2.38	2.38	2.38	2.39	2.40	2.40	2.41	2.43	2.43	2.44	2.45		
Excluding overtime <sup>a</sup> —do	2.21	2.27	2.26	2.27	2.26	2.28	2.28	2.29	2.30	2.31	2.31	2.33	2.33	2.34	2.35		
Food and kindred products <sup>†</sup> —do	2.37	2.43	2.44	2.41	2.39	2.42	2.42	2.44	2.46	2.48	2.49	2.50	2.53	2.53	2.53		
Tobacco manufactures <sup>†</sup> —do	1.96	2.10	2.20	2.20	2.06	1.99	1.98	2.12	2.13	2.16	2.23	2.22	2.28	2.28	2.30		
Textile mill products <sup>†</sup> —do	1.79</																

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965								1966						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>EMPLOYMENT AND POPULATION—Continued</b>																	
<b>HOURS AND EARNINGS—Continued</b>																	
Miscellaneous wages:																	
Construction wages, 20 cities (ENR): \$																	
Common labor.....\$ per hr.	3,242	3,415	3,414	3,453	3,482	3,486	3,486	3,486	3,495	3,496	3,520	3,520	3,533	3,567	3,644	3,678	
Skilled labor.....do.	4,733	4,951	4,969	4,992	5,002	5,029	5,056	5,041	5,055	5,064	5,087	5,097	5,108	5,141	5,213	5,238	
Farm, without board or rm., 1st of mo.....do.	1,08	1.14	1.17	1.17	1.09	1.09	1.24	1.24	1.24	1.24	1.24	1.24	1.28	1.28	1.28	1.26	
Railroad wages (average, class I).....do.	2,850	3,002	2,994	3,000	2,994	3,009	3,014	3,017	2,995	2,995	2,995	2,995	2,995	2,995	2,995	2,995	
<b>LABOR CONDITIONS</b>																	
Help-wanted advertising, seas. adj. 1957-59=100	123	155	146	145	152	160	168	181	186	184	191	201	189	185	184	186	
Labor turnover in manufacturing estab.: †																	
Accession rate, total mo. rate per 100 employees	4.0	4.3	5.6	4.5	5.4	5.5	4.5	3.9	3.1	4.6	4.2	4.9	4.6	5.1	5.0	5.2	
Seasonally adjusted.....do.			4.5	4.1	4.2	4.5	4.5	5.0	4.9	4.9	4.8	5.2	4.8	5.0	5.2	5.2	
New hires.....do.	2.6	3.1	4.3	3.2	3.9	4.0	3.5	2.9	2.2	3.2	3.1	3.7	3.6	4.0	4.4	4.4	
Separation rate, total.....do.	3.9	4.0	3.6	4.3	5.1	5.7	4.4	3.9	4.0	4.0	3.6	4.1	4.3	4.3	4.1	4.1	
Seasonally adjusted.....do.			4.0	4.0	4.7	4.4	4.1	3.9	4.1	4.0	4.3	4.6	4.7	4.7	4.5	4.5	
Quit.....do.	1.5	1.9	1.7	1.8	2.6	3.5	2.2	1.7	1.4	1.9	1.8	2.3	2.5	2.5	2.4	2.4	
Layoff.....do.	1.7	1.4	1.1	1.8	1.6	1.3	1.4	1.5	1.8	1.3	1.0	1.0	1.0	1.0	1.0	1.0	
Seasonally adjusted.....do.			1.4	1.6	1.7	1.3	1.3	1.3	1.3	1.1	1.1	1.1	1.2	1.1	1.1	1.1	
Industrial disputes (strikes and lockouts):																	
Beginning in period:																	
Work stoppages.....number	3,655	3,963	425	416	388	345	321	289	158	205	240	310	350	480	430	430	
Workers involved.....thous.	1,640	1,550	268	156	109	155	101	140	24	101	107	198	228	208	150	150	
In effect during month:																	
Work stoppages.....number			677	702	685	631	570	505	371	335	380	450	500	640	660	660	
Workers involved.....thous.			354	334	229	250	209	192	76	127	142	236	379	294	243	243	
Man-days idle during period.....do.	22,900	23,300	2,590	3,670	2,230	2,110	1,770	1,380	907	1,000	865	1,350	2,450	2,870	1,950	1,950	
<b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>																	
Nonfarm placements.....thous.	6,281	6,473	610	554	603	644	611	531	462	452	460	547	533	568	622	622	
Unemployment insurance programs:																	
Insured unemployment, all programs †.....do.	1,725	1,419	1,131	1,210	1,178	1,030	982	1,104	1,386	1,736	1,678	1,381	1,112	916	841	841	
State programs:																	
Initial claims.....do.	13,938	12,047	870	1,078	976	760	791	1,004	1,285	1,399	985	769	693	665	690	690	
Insured unemployment, weekly avg.....do.	1,605	1,328	1,059	1,139	1,120	981	933	1,042	1,308	1,644	1,590	1,301	1,044	862	988	988	
Percent of covered employment: †																	
Unadjusted.....do.	3.8	3.0	2.4	2.6	2.5	2.2	2.0	2.3	3.0	3.7	3.6	2.9	2.3	1.9	1.8	1.8	
Seasonally adjusted.....do.			3.0	3.0	3.1	2.9	2.7	2.7	2.7	2.7	2.6	2.3	2.1	2.1	2.1	2.1	
Beneficiaries, weekly average.....thous.	1,373	1,131	941	932	901	834	745	794	990	1,330	1,413	1,272	931	806	702	702	
Benefits paid.....mil. \$	2,522	2,166	156.3	149.5	148.0	138.6	117.8	132.2	172.1	212.7	225.5	225.5	155.5	126.1	114.4	114.4	
Federal employees, insured unemployment, weekly average.....thous.	30	25	20	22	21	19	20	21	23	29	29	26	21	18	18	18	
Veterans' program (UCX):																	
Initial claims.....do.	335	266	22	26	25	19	16	18	20	20	18	17	13	12	14	14	
Insured unemployment, weekly avg.....do.	51	36	30	33	33	28	24	25	29	32	31	27	22	18	17	17	
Beneficiaries, weekly average.....do.	48	34	30	27	31	27	23	21	24	30	30	26	21	18	16	16	
Benefits paid.....mil. \$	90.2	67.5	5.2	4.5	5.2	4.6	3.7	3.7	4.3	4.8	4.6	4.6	3.6	2.9	2.9	2.9	
Railroad program:																	
Applications.....thous.	155	138	19	30	10	11	7	9	14	11	4	5	6	42	42	42	
Insured unemployment, weekly avg.....do.	38	30	21	24	22	24	22	25	28	31	28	26	26	18	14	14	
Benefits paid.....mil. \$	78.4	60.5	3.8	3.5	3.8	3.7	3.6	3.8	4.6	5.1	4.1	5.2	3.6	3.8	3.8	3.8	

## FINANCE

Revised.      <sup>v</sup> Preliminary.  
Wages as of Aug. 1, 1962. G.

§ Wages as of Aug. 1, 1966: Common labor, \$3.693; skilled labor, \$5.273.  
† See corresponding note bottom of p. S-13

⊕ Excludes persons under extended du-

♂ Insured unemployment as % of average covered employ.

① Total SMSA's include some cities and counties not designated as SMSA's.  
② Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland.

† Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.  
? Includes data not shown separately.

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

	1964	1965	1965							1966							
	End of year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>FINANCE—Continued</b>																	
<b>BANKING—Continued</b>																	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total.....	mil. \$	1 21,609	1 22,719	21,709	21,863	21,617	21,740	21,958	21,958	22,719	22,750	22,233	22,160	22,528	22,487	22,534	23,087
Required.....	do	1 21,198	1 22,267	21,363	21,513	21,187	21,356	21,614	21,589	22,267	22,392	21,862	21,855	22,170	22,117	22,212	22,679
Excess.....	do	1 411	1 454	346	350	430	384	344	369	452	358	371	305	358	370	322	408
Borrowings from Federal Reserve banks.....	do	1 243	1 454	528	524	564	528	490	452	454	402	478	551	626	722	674	766
Free reserves.....	do	1 168	1 2	-182	-174	-134	-144	-146	-83	-2	-44	-107	-246	-268	-352	-352	-358
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																	
Deposits:																	
Demand, adjusted <sup>1</sup> .....	mil. \$	68,045	69,723	63,809	64,171	63,505	64,133	65,012	66,175	69,723	68,220	65,231	66,292	67,921	65,631	65,159	
Demand, total <sup>2</sup> .....	do	102,574	103,507	103,553	94,572	96,101	97,048	100,028	101,204	103,507	99,647	99,182	97,162	101,082	102,618	102,318	
Individuals, partnerships, and corp. ....	do	73,654	75,289	69,651	68,096	68,189	68,280	71,348	72,127	75,289	72,415	71,371	70,313	73,303	71,772	70,250	
State and local Governments.....	do	5,239	5,355	5,410	4,900	5,105	4,940	5,572	5,429	5,355	5,531	5,651	5,469	6,030	5,651	5,651	
U.S. Government.....	do	4,563	3,866	8,664	5,022	3,914	5,591	2,442	3,789	3,866	3,153	3,147	3,223	3,983	4,700	7,471	
Domestic commercial banks.....	do	12,539	12,429	12,404	10,861	12,566	12,075	13,692	12,977	12,429	11,982	12,619	11,512	11,807	12,727	11,936	
Time, total <sup>2</sup> .....	do	66,881	78,260	73,817	74,764	75,896	76,276	77,170	77,662	78,260	78,868	79,600	81,001	81,813	82,696	82,868	
Individuals, partnerships, and corp. ....																	
Savings.....	do	40,698	45,362	43,128	43,433	43,827	44,319	44,805	45,094	45,362	45,015	45,064	45,111	43,377	43,093	43,104	
Other time.....	do	16,407	21,258	20,130	20,542	20,990	21,003	21,342	21,511	21,991	22,259	22,961	24,160	26,040	27,133	27,515	
Loans (adjusted), total <sup>2</sup> .....	do	102,227	117,165	110,925	108,548	111,071	111,755	112,727	114,741	117,165	116,025	116,938	118,410	119,494	121,725	124,566	
Commercial and industrial.....	do	42,119	50,629	46,847	46,282	46,987	48,117	48,778	49,167	50,629	50,462	51,315	52,640	52,495	53,839	55,792	
For purchasing or carrying securities.....	do	6,677	6,420	7,418	5,712	6,224	5,453	5,587	6,482	6,420	6,249	6,035	6,666	6,784	6,768		
To nonbank financial institutions.....	do	9,032	10,919	9,630	9,984	10,289	10,154	10,058	10,310	10,919	10,349	10,419	10,618	10,789	10,924	11,635	
Real estate loans.....	do	20,008	22,640	21,149	21,367	21,738	22,012	22,425	22,540	22,730	22,867	23,041	23,260	23,516			
Other loans.....	do	29,156	32,068	29,326	30,224	30,113	30,553	30,585	31,245	32,068	31,444	31,124	32,019	31,757	32,786	32,674	
Investments, total.....	do	48,783	48,299	47,515	47,244	47,086	47,023	47,769	47,790	48,299	47,557	46,220	45,252	46,371	45,368	45,114	
U.S. Government securities, total.....	do	27,679	24,252	24,254	23,667	22,830	23,991	24,119	24,252	23,942	22,418	21,474	21,849	20,704	20,276		
Notes and bonds.....	do	21,979	19,502	20,619	20,677	20,322	20,202	19,948	19,550	19,502	18,957	18,296	17,945	18,064	17,469	17,582	
Other securities.....	do	21,104	24,047	23,261	23,577	24,094	24,193	23,778	23,671	24,047	23,615	23,802	23,778	24,522	24,664	24,888	
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj. <sup>3</sup> :																	
Total loans and investments <sup>4</sup> .....	bil. \$	273.9	301.8	281.7	283.2	286.1	286.2	289.9	291.5	294.4	297.4	297.5	300.3	302.7	304.3	305.4	308.2
Loans <sup>5</sup> .....	do	172.1	197.4	181.4	182.9	185.2	186.2	188.6	189.8	192.0	194.5	196.2	198.6	200.7	202.0	203.7	205.9
U.S. Government securities.....	do	63.0	59.5	58.2	57.9	57.7	56.5	57.4	57.5	57.7	58.0	55.9	56.0	55.8	55.0	54.5	54.1
Other securities.....	do	38.3	44.9	42.1	42.4	43.1	43.4	43.9	44.2	44.8	44.9	45.4	45.7	46.2	47.2	47.1	48.2
Money and interest rates: \$																	
Bank rates on short-term business loans:																	
In 19 cities.....	percent	2 4.99	2 5.06	4.99	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
New York City.....	do	2 4.75	2 4.83	4.74	4.76	5.02	5.01	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02
7 other northern and eastern cities.....	do	2 5.02	2 5.09	5.01	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03
11 southern and western cities.....	do	2 5.30	2 5.34	5.31	5.31	5.31	5.31	5.31	5.31	5.31	5.31	5.31	5.31	5.31	5.31	5.31	5.31
Discount rate (N.Y.F.R. Bank), end of year or month.....	percent	4.00	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Federal intermediate credit bank loans.....	do	2 4.70	2 4.94	4.99	4.98	4.98	5.02	5.01	5.02	5.02	5.22	5.35	5.40	5.53	5.65	5.68	
Federal land bank loans.....	do	2 5.45	2 5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.48	5.49	5.52	5.60		
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.).....	percent	2 5.78	2 5.76	5.76	5.77	5.76	5.75	5.75	5.80	5.78	5.81	5.85	5.90	5.99	6.02	6.07	
Existing home purchase (U.S. avg.).....	do	2 5.93	2 5.89	5.86	5.86	5.86	5.87	5.87	5.91	5.91	5.97	5.97	6.01	6.09	6.16	6.18	
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days).....	do	2 3.77	3 4.22	4.25	4.22	4.14	4.25	4.25	4.25	4.55	4.75	4.86	4.96	5.00	5.18	5.39	5.58
Commercial paper (prime, 4-6 months).....	do	2 3.97	3 4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.65	4.82	4.88	5.21	5.38	5.39	5.51	
Finance Co. paper placed directly, 3-6 mo.....	do	2 3.83	3 4.27	4.25	4.25	4.25	4.25	4.25	4.32	4.38	4.60	4.82	4.88	5.02	5.25	5.38	5.51
Stock Exchange call loans, going rate.....	do	2 4.50	3 4.69	4.75	4.75	4.75	4.75	4.75	4.75	4.97	5.07	5.25	5.41	5.50	5.52	5.60	
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue).....	percent	1 3.549	3 3.954	3.810	3.831	3.836	3.912	4.032	4.082	4.362	4.596	4.670	4.626	4.611	4.642	4.539	4.855
3-5 year issues.....	do	1 4.06	3 4.22	4.09	4.10	4.19	4.24	4.33	4.46	4.77	4.89	5.02	4.94	4.86	4.94	5.01	5.22
Savings deposits, balance to credit of depositors:																	
N.Y. State savings banks, end of period.....	mil. \$	28,260	30,312	29,272	29,380	29,498	29,785	29,845	30,001	30,312	30,442	30,574	30,797	30,496	30,581	30,716	
U.S. postal savings <sup>6</sup> .....	do	390	309	342	338	332	327	321	317	314	303	299	292	277	230	182	
CONSUMER CREDIT: (Short- and Intermediate-term)																	
Total outstanding, end of year or month.....	mil. \$	78,442	87,884	81,717	82,539	83,319	83,801	84,465	85,291	87,884	87,027	86,565	87,059	88,184	89,092	90,070	
Installment credit, total.....	do	60,548	68,565	63,850	64,704	65,508	65,979	66,511	67,168	68,565	68,314	68,279	68,827	69,543	70,209	71,194	
Automobile paper.....	do	25,195	28,843	27,280	27,779	28,111	28,175	28,393	28,612	28,843	28,789	28,894	29,248	29,597	29,908	30,402	
Other consumer goods paper.....	do	15,593	17,693	15,648</													

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

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

## FINANCE—Continued

CONSUMER CREDIT\$—Continued																			
Total outstanding, end of year or month—Con.																			
Noninstallment credit—Continued																			
Charge accounts, total	mil. \$	1,6,300	1,6,746	5,528	5,534	5,498	5,496	5,645	5,740	6,746	6,107	5,505	5,393	5,670	5,860	5,908	—		
Department stores	do	1,909	1,968	627	591	595	647	682	725	968	855	—	—	—	—	—	—		
Other retail outlets	do	1,4,756	1,5,055	4,218	4,217	4,149	4,078	4,221	4,291	5,055	4,509	—	—	—	—	—	—		
Credit cards	do	1,635	1,723	683	726	771	742	724	723	743	746	755	755	765	788	824	—		
Service credit	do	1,4,640	1,4,891	4,793	4,762	4,738	4,726	4,685	4,735	4,891	4,940	5,050	5,044	5,135	5,098	5,067	—		
Installment credit extended and repaid:																			
Unadjusted:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Extended, total	do	67,505	75,508	6,839	6,537	6,493	6,085	6,247	6,608	7,519	5,586	5,517	6,865	6,658	6,694	7,236	—		
Automobile paper	do	24,435	27,914	2,646	2,524	2,401	2,088	2,318	2,410	2,328	2,001	2,084	2,676	2,486	2,526	2,746	—		
Other consumer goods paper	do	19,473	21,454	1,804	1,777	1,789	1,849	1,899	2,004	2,657	1,684	1,527	1,890	1,874	1,898	2,013	—		
All other	do	23,597	26,140	2,389	2,236	2,303	2,148	2,030	2,194	2,534	1,901	1,906	2,299	2,298	2,270	2,477	—		
Repaid, total	do	61,121	67,495	5,796	5,682	5,688	5,616	5,714	5,955	6,120	5,837	5,552	6,317	5,942	6,028	6,251	—		
Automobile paper	do	21,676	24,267	2,082	2,025	2,068	2,024	2,099	2,193	2,097	2,055	1,979	2,322	2,137	2,215	2,252	—		
Other consumer goods paper	do	17,737	19,355	1,614	1,607	1,611	1,617	1,636	1,700	1,760	1,811	1,707	1,826	1,727	1,763	1,783	—		
All other	do	21,708	23,873	2,100	2,050	2,009	1,975	2,062	2,263	1,971	1,866	2,169	2,078	2,050	2,213	2,213	—		
Seasonally adjusted:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Extended, total	do	—	6,196	6,383	6,385	6,434	6,425	6,530	6,489	6,544	6,492	6,673	6,505	6,472	6,675	—	—		
Automobile paper	do	—	2,285	2,355	2,372	2,385	2,338	2,480	2,443	2,340	2,479	2,302	2,298	2,419	—	—	—		
Other consumer goods paper	do	—	1,719	1,818	1,816	1,859	1,907	1,873	1,862	1,983	1,957	1,959	1,958	1,933	1,944	—	—		
All other	do	—	2,192	2,210	2,197	2,190	2,180	2,177	2,184	2,221	2,195	2,235	2,245	2,241	2,312	—	—		
Repaid, total	do	—	5,601	5,659	5,729	5,748	5,805	5,831	5,855	5,947	5,954	6,024	5,974	5,979	6,126	—	—		
Automobile paper	do	—	2,007	2,007	2,068	2,056	2,080	2,148	2,107	2,115	2,135	2,145	2,159	2,216	2,211	2,211	—		
Other consumer goods paper	do	—	1,590	1,608	1,662	1,638	1,670	1,683	1,720	1,778	1,781	1,708	1,729	1,784	1,767	—	—		
All other	do	—	2,004	2,044	1,999	2,054	2,055	2,000	2,028	2,054	2,038	2,100	2,038	2,036	2,148	—	—		
FEDERAL GOVERNMENT FINANCE																			
Net cash transactions with the public: <sup>g</sup>																			
Receipts from	mil. \$	115,031	123,376	15,334	4,981	11,595	12,599	4,283	10,728	10,833	7,091	12,400	13,804	11,853	13,916	20,294	—		
Payments to	do	120,340	127,920	11,571	9,696	12,299	11,090	10,518	12,312	11,121	11,233	11,264	12,086	11,325	12,821	11,827	—		
Excess of receipts, or payments (—)	do	—5,308	—4,544	3,763	—4,714	—705	1,509	—6,234	—1,584	—283	—4,142	1,136	1,718	528	1,095	8,466	—	—	
Seasonally adjusted, quarterly totals: <sup>†</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Receipts from	do	—	—	32,646	—	—	30,646	—	—	—	30,685	—	—	33,684	—	—	39,567	—	
Payments to	do	—	—	32,395	—	—	32,104	—	—	—	33,098	—	—	36,908	—	—	35,758	—	
Excess of receipts, or payments (—)	do	—	—	251	—	—	—1,458	—	—	—2,413	—	—	—3,224	—	—	—3,809	—	—	
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: *																			
Receipts	bil. \$	115.1	124.9	125.0	—	—	123.8	—	—	126.9	—	—	136.0	—	—	141.0	—	—	
Expenditures	do	118.1	123.4	120.6	—	—	126.3	—	—	127.0	—	—	133.7	—	—	137.1	—	—	
Surplus, or deficit (—)	do	—3.0	1.6	4.4	—	—	—2.5	—	—	—.2	—	—	2.3	—	—	3.9	—	—	
Budget receipts and expenditures:																			
Receipts, total	mil. \$	117,222	124,254	15,525	5,070	10,586	12,640	4,327	10,220	10,807	7,137	12,432	15,701	13,072	13,746	20,712	—		
Receipts, net <sup>¶</sup>	do	88,696	96,679	13,404	3,807	7,350	10,999	3,295	8,106	9,553	6,453	8,335	11,297	9,929	8,452	217,054	—		
Customs	do	1,352	1,646	145	137	145	159	153	164	140	136	129	168	151	158	172	—	—	
Individual income taxes	do	52,334	56,102	5,324	1,661	5,540	5,422	1,508	5,934	3,705	4,140	6,986	4,376	7,341	7,389	7,252	—	—	
Corporation income taxes	do	25,047	27,035	6,597	727	482	4,236	625	507	4,315	682	573	7,244	8,262	8,262	8,262	—	—	
Employment taxes	do	17,106	17,268	1,406	629	2,501	1,120	461	1,508	803	423	3,117	2,040	1,320	3,615	2,719	—	—	
Other internal revenue and receipts	do	21,382	22,303	2,053	1,915	1,918	1,703	1,580	2,107	1,844	1,756	1,627	1,873	1,821	1,833	2,317	—	—	
Expenditures, total <sup>¶</sup>	do	96,945	101,378	9,070	7,240	8,990	9,452	8,750	9,105	9,426	8,809	8,156	10,193	8,362	9,055	9,378	—	—	
Interest on public debt	do	11,039	11,615	989	1,000	966	966	962	963	1,005	1,035	976	1,035	1,013	1,025	1,028	1,088	—	—
Veterans' benefits and services	do	5,484	5,151	476	210	483	474	486	526	207	530	513	525	289	485	358	—	—	
National defense	do	52,261	52,773	4,949	3,848	4,372	4,531	4,477	4,518	5,091	4,605	4,483	5,600	4,995	4,895	5,624	5,249	—	—
All other expenditures	do	29,067	32,582	2,700	2,261	3,261	3,482	2,878	3,320	3,155	2,712	2,200	3,038	2,078	2,650	2,126	5,726	—	—
Public debt and guaranteed obligations:																			
Gross debt (direct), end of yr. or mo., total	bil. \$	1317.94	1320.90	317.27	316.58	318.24	316.75	318.90	321.71	320.90	322.00	323.31	321.00	319.58	322.36	319.91	319.28	—	
Interest bearing	total	do	1318.55	1316.52	313.11	312.20	313.90	312.36	314.56	317.36	316.52	317.60	318.92	316.58	315.22	317.93	315.43	314.88	—
Public issues	do	1,267.48	1,270.26	264.46	264.41	264.46	264.29	267.60	270.30	270.26									

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

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

## FINANCE—Continued

LIFE INSURANCE—Continued																	
Life Insurance Agency Management Association:																	
Insurance written (new paid-for insurance): <sup>1</sup>																	
Value, estimated total	105,008	142,124	9,628	8,785	8,966	9,979	137,703	10,296	12,180	8,120	8,494	11,352	10,173	9,938	9,945		
do	73,130	82,479	7,176	6,609	6,811	6,859	7,085	7,286	7,601	6,151	6,564	7,980	7,308	7,431	7,468		
Ordinary	24,566	52,349	1,824	1,586	1,554	2,542	129,997	2,374	4,055	1,420	1,392	2,750	2,291	1,878	1,908		
Group and mass-marketed ordinary	do																
Industrial	7,312	7,296	628	590	601	578	621	636	524	549	538	622	574	629	569		
Premiums collected: <sup>1</sup>																	
Total life insurance premiums	14,385	15,032	1,223	1,254	1,222	1,191	1,264	1,248	1,532	1,251	1,216	1,364	1,251	1,310	1,296		
do	10,768	11,250	930	954	915	898	962	984	1,026	953	914	1,046	947	990	989		
Ordinary	2,225	2,419	195	194	204	193	196	211	278	188	206	220	203	217	213		
Group and wholesale	do																
Industrial	1,391	1,364	98	105	103	100	106	104	228	110	96	98	101	103	95		
MONETARY STATISTICS																	
Gold and silver:																	
Gold:																	
Monetary stock, U.S. (end of period)	15,388	13,733	13,934	13,857	13,857	13,858	13,857	13,805	13,733	13,732	13,730	13,634	13,632	13,532	13,433	13,332	
Net release from earmark <sup>2</sup>	256	198	99	157	43	142	18	81	72	37	31	20	57	26	20		
Exports	422,744	1,285,097	126,407	159,947	108,028	126,324	101,275	101,335	67,842	10,877	0	67,775	133				
Imports	40,888	101,669	1,562	2,153	17,794	1,539	1,888	56,027	10,102	3,037	2,159	10,766	2,463				
Production, world total																	
mil. \$	21,395.0	21,069.4	90.1	90.8	91.0	89.7	90.4	91.6	89.3	91.2	87.8	90.5	90.8	91.9	89.3		
South Africa	1,019.8	1,019.8	10.0	10.5	10.2	10.5	10.4	10.2	9.8	9.6	10.1	10.1					
Canada	133.4	125.6	51.4														
United States	do																
Silver:																	
Exports	thous. \$	144,121	54,061	2,101	848	4,199	1,534	4,046	5,072	3,908	4,616	8,875	7,929	7,358			
Imports	do	66,311	64,769	3,763	3,917	5,716	6,104	4,722	10,800	7,688	6,475	6,546	6,452	7,277			
Price at New York	do	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293
Production:																	
Canada	thous. fine oz	29,933	31,916	2,884	2,549	2,507	3,043	3,020	2,801	2,867	2,273	2,424	2,960	2,583			
Mexico	do	41,716	40,333	2,903	3,838	3,647	3,566	3,677	3,625	3,825	3,580	4,027	3,736				
United States	do	45,872	44,423	3,418	3,159	3,231	2,957	3,871	4,104	4,104	3,625	3,496	4,149	3,555	3,793	5,611	
Currency in circulation (end of period)																	
bil. \$	39.6	42.1	39.7	39.9	40.2	40.4	40.8	41.8	42.1	41.1	41.3	41.5	41.5	42.1	42.6		
Money supply and related data (avg. of daily fig.): <sup>1</sup>																	
Unadjusted for seas. variation:																	
Total money supply	bil. \$	156.3	162.6	159.6	160.9	160.5	163.2	165.8	167.4	172.0	173.0	167.8	171.6	166.9	168.8	167.9	
Currency outside banks	do	33.5	35.2	34.9	35.4	35.5	35.6	36.0	36.5	37.0	36.5	36.3	36.5	36.8	37.0	37.3	
Demand deposits	do	122.8	127.4	124.6	125.6	125.0	127.5	129.8	130.9	135.0	136.5	131.5	131.3	134.8	129.9	131.5	130.2
Time deposits adjusted <sup>2</sup>	do	119.4	137.6	136.6	138.3	140.2	141.4	143.5	144.4	145.3	147.4	148.7	150.2	152.2	153.9	154.1	155.7
U.S. Government demand deposits	do	5.8	6.4	9.3	9.1	7.4	5.6	5.0	4.0	4.5	3.7	5.1	4.6	3.0	7.2	6.2	8.0
Adjusted for seas. variation:																	
Total money supply	do	161.8	162.5	162.7	164.3	165.6	165.7	167.4	168.4	168.0	169.2	171.1	169.5	171.1	169.6		
Currency outside banks	do	35.0	35.2	35.4	35.6	35.9	36.1	36.3	36.7	36.8	36.9	37.1	37.3	37.6			
Demand deposits	do	126.8	127.3	127.3	128.7	129.7	129.7	129.6	131.2	131.8	131.2	132.3	134.0	132.2	133.8	132.0	
Time deposits adjusted <sup>2</sup>	do	135.9	137.6	140.1	141.6	143.6	145.5	147.0	148.0	148.8	149.6	151.6	152.9	153.3	154.9		
Turnover of demand deposits except interbank and U.S. Govt. annual rates, seas. adjusted:																	
Total (225 SMSA's) <sup>3</sup> —ratio of debits to deposits		44.7	48.4	50.9	49.3	48.4	47.2	47.4	50.5	50.6	50.7	50.9	52.3	52.8	52.4	53.7	
New York SMSA	do	89.5	99.6	107.0	104.9	99.4	95.4	96.3	104.7	102.2	104.5	105.6	107.1	112.0	109.3	109.1	
Total 224 SMSA's (except N.Y.)	do	32.9	35.4	36.3	35.1	35.5	35.3	35.1	37.0	37.5	37.0	37.8	38.3	37.7	37.8	39.0	
6 other leading SMSA's <sup>4</sup>	do	41.4	44.9	45.5	44.4	44.9	44.1	43.8	47.6	47.7	47.3	47.6	49.1	47.8	49.8	51.1	
218 other SMSA's	do	29.2	31.4	32.2	31.1	31.7	31.4	31.4	32.1	33.3	32.7	33.5	33.3	32.8	33.7		
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Fed. Trade and SEC):																	
Net profit after taxes, all industries	mil. \$	23,211	27,521	7,215	—	—	6,500	—	—	7,484	—	—	7,229	—	—	—	—
Food and kindred products	do	1,692	1,896	454	—	—	522	—	—	511	—	—	469	—	—	—	—
Textile mill products	do	507	694	166	—	—	176	—	—	201	—	—	162	—	—	—	—
Lumber and wood products (except furniture)	mil. \$	314	338	93	—	—	105	—	—	84	—	—	68	—	—	—	—
Paper and allied products	do	754	573	188	—	—	184	—	—	219	—	—	213	—	—	—	—
Chemicals and allied products	do	2,857	3,188	853	—	—	789	—	—	815	—	—	847	—	—	—	—
Petroleum refining	do	4,094	4,442	1,088	—	—	1,079	—	—	1,214	—						

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and descriptive notes are shown in the 1965  
edition of BUSINESS STATISTICS

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

## FINANCE—Continued

SECURITIES ISSUED—Continued		FINANCE—Continued																													
Securities and Exchange Commission—Continued																															
Estimated gross proceeds—Continued																															
By type of issuer:																															
Corporate, total ♀ mil. \$																															
Corporate, total ♀	13,957	15,992	2,038	1,443	930	1,538	986	1,398	1,646	1,339	1,273	2,482	1,592	1,026	—	—															
Manufacturing	3,046	5,417	484	454	364	435	287	424	492	370	541	1,001	673	413	—	—															
Extractive (mining)	421	342	14	43	19	25	28	21	64	21	34	28	14	38	—	—															
Public utility	2,760	2,936	195	228	305	365	169	242	307	399	249	344	368	259	—	—															
Railroad	333	284	16	27	13	26	20	11	14	46	42	40	35	47	—	—															
Communication	2,189	947	99	154	29	202	96	47	60	142	163	304	77	41	—	—															
Financial and real estate	3,856	4,276	1,045	206	134	343	284	544	437	153	116	296	173	111	—	—															
Noncorporate, total ♀	do	23,165	24,116	2,260	1,492	1,424	1,490	1,675	4,942	1,302	1,682	1,735	1,768	2,075	2,085	—	—														
U.S. Government	do	10,656	9,348	362	388	371	342	369	3,463	331	475	345	457	426	412	—	—														
State and municipal	do	10,544	11,148	1,000	1,055	718	984	867	1,018	768	1,176	845	848	1,181	896	—	—														
New corporate security issues:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—														
Estimated net proceeds, total	do	13,792	15,801	2,018	1,427	919	1,523	973	1,377	1,632	1,325	1,259	2,452	1,570	1,015	—	—														
Proposed uses of proceeds:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—														
New money, total	do	11,233	13,063	1,665	1,168	760	1,249	834	1,183	1,279	1,214	1,068	2,039	1,421	938	—	—														
Plant and equipment	do	7,003	7,712	651	735	572	797	480	584	699	959	817	1,482	1,077	680	—	—														
Working capital	do	4,230	5,352	1,014	433	188	452	355	598	580	255	251	557	344	258	—	—														
Retirement of securities	do	754	996	72	137	69	130	49	52	136	22	22	7	16	13	—	—														
Other purposes	do	1,805	1,741	281	122	91	143	90	143	217	88	169	407	133	64	—	—														
State and municipal issues (Bond Buyer):	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—														
Long-term	do	10,544	11,084	1,000	991	718	984	867	1,018	768	1,176	845	848	1,181	877	1,118	629														
Short-term	do	5,423	6,537	489	380	557	543	397	665	332	355	382	608	1,061	865	384	174														
SECURITY MARKETS		SECURITY MARKETS																													
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)		Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																													
Cash on hand and in banks mil. \$	1,488	1,534	515	491	491	530	525	550	534	581	575	645	604	625	592	—	—														
Customers' debit balances (net) do	15,101	15,543	5,139	4,887	4,908	5,016	5,096	5,232	5,543	5,576	5,777	5,671	5,862	5,797	5,795	—	—														
Customers' free credit balances (net) do	1,169	11,666	1,297	1,233	1,192	1,369	1,475	1,479	1,666	1,730	1,765	1,822	1,744	1,839	1,661	—	—														
Money borrowed do	14,132	13,706	4,436	3,676	3,771	3,609	3,552	3,661	3,706	3,669	3,586	3,603	3,858	3,741	3,809	—	—														
Bonds		Bonds																													
Prices:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—														
Standard & Poor's Corporation:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—														
Industrial, utility, and railroad (AAA issues):	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—														
Composite ♀ dol. per \$100 bond	95.1	93.9	93.9	93.9	93.5	92.8	92.7	92.3	91.1	90.5	89.5	87.9	87.6	87.6	87.0	86.0	—														
Domestic municipal (15 bonds) do	111.5	110.6	110.8	110.8	111.0	109.3	108.4	107.7	106.3	106.9	105.2	103.9	105.9	104.5	103.2	100.9	—														
U.S. Treasury bonds, taxable ♀ do	84.46	83.76	84.57	84.51	84.00	83.27	82.97	82.22	81.21	81.15	79.32	78.92	79.75	79.56	78.93	77.62	—														
Sales:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—														
Total, excl. U.S. Government bonds (SEC):	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—														
All registered exchanges:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—														
Market value mil. \$	2,882.48	3,794.22	303.79	265.58	294.76	398.73	424.51	373.10	490.17	359.80	383.38	485.14	423.27	394.28	312.44	—	—														
Face value do	2,640.74	3,288.68	278.99	248.19	256.23	332.00	345.52	296.25	368.08	287.99	296.12	373.14	334.44	344.51	258.46	—	—														
New York Stock Exchange:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—														
Market value do	2,782.80	3,643.11	287.04	253.01	282.80	389.95	414.32	361.09	469.00	348.47	371.60	466.96	402.67	380.69	301.98	—	—														
Face value do	2,542.26	3,150.16	262.56	235.86	245.19	323.26	336.49	285.05	350.45	278.54	285.18	358.35	318.91	333.50	248.57	—	—														
New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$	2,524.50	2,975.21	271.92	191.64	244.98	307.79	290.84	272.00	302.78	252.64	250.95	331.66	253.71	285.53	208.88	169.94	—														
Yields:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—														
Domestic corporate (Moody's) percent	4.57	4.64	4.60	4.64	4.65	4.60	4.72	4.75	4.84	4.89	4.94	5.10	5.16	5.18	5.28	5.36	—														
By rating:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—														
Aaa do	4.40	4.49	4.46	4.48	4.49	4.52	4.56	4.55	4.66	4.69	4.83	4.90	5.05	5.10	5.16	5.25	—														
Aa do	4.49	4.57	4.52	4.56	4.59	4.63	4.66	4.69	4.71	4.75	4.85	4.91	5.12	5.17	5.29	5.36	—														
A do	4.57	4.63	4.58	4.62	4.65	4.69	4.71	4.75	4.81	4.93	5.02	5.06	5.12	5.32	5.48	5.58	5.68														
Baa do	4.83	4.87	4.85	4.88	4.88	4.91	4.95	4.95	4.98	4.98	5.02	5.02	5.12	5.17	5.22	5.33	—														
By group:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—														
Industrials do	4.52	4.61	4.59	4.62	4.63	4.65	4.67	4.71	4.79	4.84	4.91	5.06	5.09	5.12	5.25	5.33	—														
Public utilities do	4.53	4.60	4.56	4.58	4.60	4.64	4.67	4.71	4.82	4.85	4.90	5.08	5.21	5.28	5.39	5.37	—														
Railroads do	4.67	4.72	4.66	4.71	4.73	4.77	4.81	4.83	4.91	4.97	5.02	5.18	5.19	5.20	5.26	5.37	—														
Domestic municipal:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—														
Bond Buyer (20 bonds) do	3.20	3.28	3.30	3.25	3.29	3.41	3.40	3.50	3.54	3.54	3.83	3.59	3.62	3.78	3.88	3.96	—														
Standard & Poor's Corp. (15 bonds) do	3.22	3.27	3.26	3.26	3.25	3.36	3.42	3.47	3.56	3.52	3.63	3.72	3.59	3.68	3.77	3.94	—														
U.S. Treasury bonds, taxable ♀ do	4.15	4.21	4.14	4.15	4.19	4.25	4.27	4.34	4.43	4.43	4.61	4.63	4.55	4.57	4.63	4.74	—</td														

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965								1966						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>FINANCE—Continued</b>																	
<b>SECURITY MARKETS—Continued</b>																	
<b>Stocks—Continued</b>																	
Dividend yields and earnings, common stocks (Moody's):																	
Yields, composite—percent	3.00	3.06	3.16	3.13	3.08	3.00	2.98	3.18	3.16	3.17	3.26	3.36	3.34	3.49	3.59	3.64	
Industrials—do	2.98	2.98	3.11	3.08	3.02	2.92	2.88	3.05	3.02	3.03	3.12	3.20	3.19	3.35	3.44	3.50	
Public utilities—do	3.15	3.30	3.35	3.35	3.36	3.33	3.35	3.44	3.50	3.62	3.77	3.87	3.84	3.99	4.10	4.08	
Railroads—do	4.05	4.30	4.69	4.44	4.31	4.29	4.17	4.18	4.19	3.96	3.93	4.26	4.24	4.65	4.74	4.95	
N.Y. banks—do	2.97	3.33	3.51	3.38	3.25	3.17	3.43	3.51	3.51	3.55	3.78	3.81	4.03	3.95	4.18	4.30	
Fire insurance companies—do	2.50	2.74	2.84	2.86	2.90	2.94	2.96	2.94	2.63	2.70	2.79	2.95	2.82	2.97	3.05	2.98	
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																	
Industrials—dollars	14.30	16.50	17.21	—	—	14.60	—	—	18.26	—	—	17.10	—	—	18.10	—	
Public utilities—do	5.41	5.92	5.68	—	—	5.82	—	—	5.92	—	—	6.03	—	—	6.09	—	
Railroads—do	6.97	8.16	6.91	—	—	7.22	—	—	8.16	—	—	8.56	—	—	—	—	
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.)—percent	4.32	4.33	4.38	4.38	4.34	4.32	4.38	4.41	4.47	4.51	4.63	4.83	4.78	4.83	4.93	5.00	
Prices:																	
Dow-Jones averages (65 stocks)	294.23	318.50	302.72	303.66	312.37	321.61	330.89	335.45	337.09	346.95	347.42	331.16	337.27	314.62	311.51	308.07	
Industrial (30 stocks)	834.05	910.88	878.06	873.43	887.70	922.18	944.77	953.31	955.19	985.93	977.15	926.43	943.70	890.70	888.73	875.87	
Public utility (15 stocks)	146.02	157.88	154.93	155.71	155.44	157.51	157.19	157.11	152.00	151.26	145.87	141.49	140.26	137.32	134.07	133.72	
Railroad (20 stocks)	204.36	216.41	195.79	199.51	214.21	218.86	231.09	238.11	245.33	256.52	264.99	252.80	260.64	238.07	229.24	227.18	
Standard & Poor's Corporation: <sup>c</sup>																	
Industrial, public utility, and railroad: Combined index (500 stocks) 1941-43=10	81.37	88.17	85.04	84.91	86.49	89.38	91.39	92.15	91.73	93.32	92.69	88.88	91.60	86.78	86.06	85.84	
Industrial, total (425 stocks) <sup>g</sup> do	86.19	93.48	90.19	89.92	91.68	94.93	97.20	98.02	97.66	99.56	99.11	95.04	98.17	92.85	92.14	91.95	
Capital goods (122 stocks) do	76.34	85.26	81.62	80.54	83.25	86.91	90.28	91.62	91.42	93.35	93.69	90.28	93.54	88.78	87.34	86.38	
Consumers' goods (188 stocks) do	73.84	81.94	80.04	78.80	80.23	82.34	83.90	83.75	83.31	84.28	83.48	78.96	79.28	75.12	73.75	73.87	
Public utility (50 stocks) do	69.91	76.08	74.19	74.63	74.71	76.10	76.69	76.72	75.39	74.50	71.87	69.21	70.06	68.49	67.51	67.30	
Railroad (25 stocks) do	45.46	46.78	42.52	43.31	46.13	46.96	48.46	50.23	51.03	53.68	54.78	51.52	52.33	47.00	46.35	45.50	
Banks:																	
New York City (10 stocks) do	39.64	38.92	37.17	38.18	38.96	40.43	39.68	37.19	37.71	37.24	36.10	34.11	33.67	32.32	32.39	32.50	
Outside New York City (16 stocks) do	77.54	71.35	68.47	70.22	70.98	72.74	71.68	69.26	70.27	70.93	70.51	65.19	64.17	61.22	61.32	62.38	
Fire and casualty insurance (22 stocks) do	67.20	64.17	62.54	60.95	60.75	60.79	58.58	59.56	66.13	67.86	66.98	63.28	65.27	63.33	61.64	61.63	
Sales (Securities and Exchange Commission):																	
Total on all registered exchanges:																	
Market value—mil. \$	72,147	89,225	6,911	5,656	5,952	7,993	9,664	8,603	11,683	11,022	11,169	12,978	12,909	12,268	9,673	—	
Shares sold—millions	2,045	2,587	187	154	163	222	279	262	345	304	302	337	357	302	228	—	
On New York Stock Exchange:																	
Market value—mil. \$	60,424	73,200	5,819	4,783	4,937	6,662	7,857	6,879	9,200	8,651	8,789	10,359	9,893	9,800	7,772	—	
Shares sold (cleared or settled)—millions	1,482	1,809	136	116	120	165	199	163	231	206	198	224	221	209	162	—	
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected)—millions	1,237	1,556	128	85	109	155	164	147	191	183	166	192	186	171	141	120	
Shares listed, N.Y. Stock Exch., end of period:																	
Market value, all listed shares—bil. \$	474.32	537.48	478.83	487.85	500.62	517.67	532.83	530.77	537.48	542.75	535.38	523.98	526.36	507.77	502.41	497.11	
Number of shares listed—millions	9,229	10,058	9,785	9,829	9,863	9,931	9,984	10,013	10,058	10,136	10,180	10,245	10,276	10,507	10,612	10,733	

**FOREIGN TRADE OF THE UNITED STATES**

<b>FOREIGN TRADE</b>																	
Value																	
Exports (mdse.), incl. reexports, total <sup>o</sup> —mil. \$	26,488.8	27,346.2	2,335.6	2,244.8	2,188.3	2,163.0	2,444.0	2,505.4	2,606.5	2,132.5	2,297.5	2,817.9	2,600.5	2,616.9	2,569.9	—	
Excl. Dept. of Defense shipments—do	25,670.6	26,567.1	2,218.9	2,172.1	2,123.5	2,140.2	2,419.5	2,440.4	2,550.5	2,132.5	2,210.3	2,747.0	2,464.7	2,505.9	2,468.2	—	
Seasonally adjusted—do	—	—	2,230.2	2,255.5	2,332.9	2,324.1	2,341.6	2,408.2	2,355.8	2,248.6	2,334.8	2,594.4	2,331.2	2,364.4	2,485.8	—	
By geographic regions: <sup>Δ</sup>																	
Africa—do	1,222.5	1,224.1	120.2	82.1	111.9	129.2	105.6	84.5	91.0	85.9	86.2	132.0	114.4	114.7	116.7	—	
Asia—do	5,233.7	5,495.8	459.0	485.0	422.1	401.1	458.8	480.3	525.9	400.6	447.2	533.6	495.6	442.0	497.7	—	
Australia and Oceania—do	750.1	850.7	70.2	69.4	104.9	78.9	67.1	66.3	60.2	56.9	60.2	60.0	61.5	64.7	—		
Europe—do	8,326.7	8,851.6	675.5	732.9	670.4	666.7	806.0	857.6	880.4	765.2	790.3	993.5	820.4	828.1	773.2	—	
Northern North America—do	4,746.7	5,587.1	531.1	451.1	440.1	458.5	532.5	528.3	524.8	434.1	457.4	567.1	564.6	623.5	606.7	—	
Southern North America—do	2,044.8	2,094.6	179.1	171.0	170.9	172.8	188.6	193.0	190.4	170.3	161.3	212.0	176.7	186.2	187.4	—	
South America—do	2,129.7	2,141.7	168.9	164.7	172.2	191.9	210.6	197.4	227.8	178.1	177.2	217.8	196.0	213.4	193.9	—	
By leading countries:																	
Africa:																	
United Arab Republic (Egypt) do	268.2	157.6	11.7	10.4	23.6	17.8	11.9	6.4	6.1	5.8	12.0	22.8	18.6	22.6	24.3	—	
Republic of South Africa—do	396.1	437.8	42.0	29.5	41.9	50.0	35.7	27.7	21.2	30.6	23.2	41.4	33.3	30.8	31.3	—	
Asia; Australia and Oceania:																	
Australia, including New Guinea—do	639.6	700.7	58.2	58.6	78.1	60.9	52.3	56.3	50.1	46.3	49.9	58.8	51.0	47.6	54.0	—	
India—do	955.0	928.0	92.2	97.3	75.2	72.9	73.3	53.3	63.0	62.3	88.4	116.9	97.9	63.0	71.5	—	
Pakistan—do	375.7</																

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965							1966							
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																	
<b>FOREIGN TRADE—Continued</b>																	
<b>Value—Continued</b>																	
Exports (mdse.), incl. reexports—Continued																	
By leading countries—Continued																	
North and South America:																	
Canada.....	4,774.5	5,586.7	531.1	451.1	440.1	458.5	532.5	528.3	524.8	434.1	457.4	567.0	564.5	623.5	606.7		
Latin American Republics, total ♀.....	3,737.9	3,750.6	307.6	297.6	304.1	327.3	354.5	344.8	375.8	310.4	303.4	379.6	331.0	357.3	338.8		
Argentina.....	261.6	266.0	19.4	22.0	25.9	18.4	25.5	22.7	22.8	16.8	16.7	18.7	15.0	18.1	16.0		
Brazil.....	387.8	328.6	20.2	18.8	24.7	32.0	39.9	35.9	52.1	39.5	31.5	53.6	46.0	51.2	34.2		
Chile.....	180.9	235.3	15.8	18.0	17.4	31.1	21.3	23.2	26.3	20.8	22.3	20.7	19.4	23.3	23.3		
Colombia.....	246.2	196.4	13.8	12.8	13.4	15.5	17.2	18.3	23.9	18.0	21.9	25.2	23.3	28.0	24.7		
Cuba.....	(1)	0	0	0	0	(1)	0	0	0	(1)	(1)	0	0	0	0		
Mexico.....	1,092.4	1,105.2	95.2	92.5	88.9	93.1	98.0	99.2	99.0	93.5	86.9	108.6	88.2	98.2	96.8		
Venezuela.....	606.3	623.7	55.8	52.2	52.8	49.9	58.3	54.0	56.9	45.0	44.6	51.7	49.6	49.8	52.1		
Exports of U.S. merchandise, total ○†.....	26,136.4	27,003.3	2,307.4	2,212.1	2,161.0	2,133.2	2,411.9	2,472.2	2,576.0	2,105.3	2,264.0	2,778.4	2,557.9	2,568.1	2,531.2		
Excl. military grant-aid†.....	25,318.2	26,224.5	2,190.7	2,139.4	2,096.2	2,110.4	2,387.4	2,407.2	2,520.0	2,105.3	2,176.8	2,707.5	2,422.1	2,457.1	2,429.5		
By economic classes:																	
Crude materials.....	do	2,807.5															
Crude foodstuffs.....	do	2,540.2															
Manufactured foodstuffs and beverages.....	do	1,687.4															
Semimanufactures○.....	do	4,067.2															
Finished manufactures○.....	do	14,893.8															
Excl. military grant-aid.....	do	14,076.1															
By principal commodities:																	
Agricultural products, total ♀.....	do	6,347.5	6,228.6	530.9	548.0	450.3	484.6	587.0	652.2	647.5	505.7	518.6	624.8	552.3	549.6	551.1	
Animal and vegetable oils and fats.....	do	429.4															
Cotton, unmanufactured.....	do	690.2															
Fruits, vegetables, and preparations.....	do	434.7															
Grains and preparations.....	do	2,579.8															
Meat and meat preparations.....	do	181.3															
Tobacco and manufactures△.....	do	544.5															
Nonagricultural products, total ♀.....	do	19,788.9	20,774.7	1,776.5	1,664.1	1,701.7	1,648.6	1,824.9	1,820.0	1,928.5	1,599.6	1,745.4	2,153.6	2,005.6	2,018.5	1,980.1	
Automobiles, parts, and accessories.....	do	1,720.8															
Chemicals and related products§.....	do	2,326.2															
Coal and related fuels.....	do	504.7															
Iron and steel prod. (excl. adv. mfs.).....	do	895.7															
Machinery, total § ♀.....	do	6,344.8															
Agricultural.....	do	229.0															
Tractors, parts, and accessories.....	do	547.3															
Electrical.....	do	1,540.2															
Metalworking§.....	do	520.6															
Other industrial.....	do	2,991.7															
Petroleum and products.....	do	471.4															
Textiles and manufactures.....	do	804.9															
General imports, total.....	do	18,684.0	21,366.4	1,907.0	1,632.9	1,716.0	1,797.6	1,997.1	1,966.7	2,159.9	1,828.7	1,822.5	2,245.7	2,071.2	2,092.5	2,193.5	
Seasonally adjusted†.....	do		1,829.5	1,663.1	1,763.6	1,806.8	2,005.9	1,903.3	2,034.6	1,935.5	1,992.9	2,072.7	2,138.2	2,070.2	2,114.9		
By geographic regions:																	
Africa.....	do	916.5	875.1	82.0	50.9	68.4	89.1	87.9	81.1	90.0	70.9	72.2	119.0	88.5	102.5	75.7	
Asia.....	do	3,619.5	4,528.4	410.9	345.6	394.7	423.4	411.0	412.4	446.6	373.8	375.6	438.0	434.6	416.2	449.8	
Australia and Oceania.....	do	439.7	453.5	30.8	41.7	36.7	47.4	55.5	35.2	37.7	37.8	43.3	41.7	48.6	41.4	60.0	
Europe.....	do	5,307.3	6,293.0	537.6	505.7	486.8	489.9	621.1	592.3	661.5	566.5	534.1	689.8	637.7	644.4	656.8	
Northern North America.....	do	4,241.6	4,837.1	441.7	405.5	408.3	414.7	416.4	448.9	448.9	470.1	403.1	417.0	520.7	472.8	511.4	554.6
Southern North America.....	do	1,639.3	1,741.1	158.3	114.5	123.1	118.2	136.4	151.9	178.0	161.3	153.9	182.8	170.0	156.1	155.5	
South America.....	do	2,508.5	2,626.2	244.0	173.2	198.9	214.1	268.4	243.2	274.7	225.2	225.4	252.7	218.8	219.6	230.7	
By leading countries:																	
Africa:																	
United Arab Republic (Egypt).....	do	16.2	16.1	1.0	2.6	.6	.5	.6	.5	1.2	2.8	1.0	1.9	3.6	.8	2.0	
Republic of South Africa.....	do	249.5	225.1	18.8	8.2	15.3	27.6	16.3	26.3	25.6	16.5	14.1	31.3	17.4	37.2	21.9	
Asia; Australia and Oceania:																	
Australia, including New Guinea.....	do	281.1	314.1	20.1	25.9	25.1	35.1	43.0	23.2	28.7	26.2	31.6	24.3	27.3	27.0	50.2	
India.....	do	304.5	348.0	33.1	23.7	28.0	31.8	27.0	27.3	33.8	28.9	25.4	26.0	29.0	27.6	26.9	
Pakistan.....	do	40.0	44.8	4.1	4.0	4.2	3.6	3.3	2.6	5.3	6.3	5.5	6.5	5.7	5.9	5.1	
Malaysia.....	do	161.1	211.9	17.3	16.7	13.6	24.5	18.6	18.5	26.9	8.3	18.7	10.4	17.1	15.4	13.0	
Indonesia.....	do	169.7	165.3	15.7	10.2	10.8	14.7	16.2	13.8	15.7	12.5	12.6	16.3	18.8	16.0	18.2	
Philippines.....	do	357.2	369.1	27.1	25.6	35.3	33.5	31.2	28.5	39.9	29.2	32.5	40.6	34.6	21.8	35.2	
Japan.....	do	1,768.0	2,414.1	220.0	194.5	231.0	224.1	227.8	231.3	221.9	200.8	250.1	245.4	234.8	245.9		
Europe:																	
France.....	do	495.0	615.3	63.5	55.1	53.3	41.7	54.7	54.3	61.5	47.6	50.4	63.8	53.3	61.3	58.5	
East Germany.....	do	6.7	6.5	.3	.2	.3	1.4	.3	.4	1.2	.5	.4	.8	.5	.8	.6	
West Germany.....	do	1,171.1	1,341.6	117.6	110.6	91.2	110.4	135.7	133.1	131.9	130.1	119.7	156.8	131.8	141.7	151.3	
Italy.....	do	526.2	619.7	54.8	49.1	56.1	53.1	58.5	58.8	67.9	49.3	51.6	58.5	56.1	58.4	64.9	
Union of Soviet Socialist Republics.....	do	20.2	42.6	2.6	3.3	2.4	1.9	8.2	3.5	5.7	1.9	4.8	3.4	3.7	4.5	4.5	
United Kingdom.....	do	1,143.2	1,405.3	112.7	118.4	112.1	111.8	148.2	137.1	165.3	124.5	106.0	151.7	138.0	149.7	144.1	
North and South America:																	
Canada.....	do	4,238.5	4,831.9	441.5	399.4	407.6	413.5	416.0	448.6	469.7	402.5	416.9	519.9	472.8	510.8	554.3	
Latin American Republics, total ♀.....	do	3,523.7	3,676.6	343.1	238.6	270.4	276.2	348.5	342.4	380.5	323.8	328.7	369.1	326.3	318.3	326.1	
Argentina.....	do	111.3	122.1	11.1	8.9	10.4	11.8	11.3	10.4	10.8	11.3	9.3	12.9	14.4	13.7	14.5	
Brazil.....	do	534.7	511.9	37.8	27.8	36.1	54.3										

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965								1966							
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July			
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																		
<b>FOREIGN TRADE—Continued</b>																		
<b>Value—Continued</b>																		
Imports for consumption, total	18,600.3	21,281.8	1,878.0	1,635.4	1,727.1	1,795.0	2,003.9	1,952.9	2,129.8	1,800.8	1,806.2	2,231.7	2,003.7	2,065.7	2,175.6	—	—	
By economic classes:																		
Crude materials	3,444.1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Crude foodstuffs	2,034.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Manufactured foodstuffs and beverages	1,812.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Semimanufactures	3,988.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Finished manufactures	7,321.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
By principal commodities:																		
Agricultural products, total	4,104.4	4,092.2	345.2	262.3	319.0	354.1	411.2	399.0	428.6	363.3	371.6	431.2	390.4	358.3	387.2	—	—	
Cocoa (cacao) beans, incl. shells	130.9	120.5	13.2	8.6	11.3	14.5	8.9	7.6	7.4	13.4	18.0	15.4	10.1	12.6	6.2	—	—	
Coffee	1,060.2	89.7	59.4	77.8	83.6	125.9	113.5	93.0	102.5	118.2	97.1	91.2	80.2	—	—	—	—	
Rubber, crude (incl. latex and guayule)	200.6	182.3	16.9	12.8	11.2	15.3	17.4	17.2	9.4	18.3	15.2	18.7	16.4	17.2	—	—	—	
Sugar (cane or beet)	458.4	444.7	42.5	22.3	42.7	48.8	50.8	41.0	51.7	16.7	28.8	36.3	37.8	30.1	47.2	—	—	
Wool and mohair, unmanufactured	205.3	235.1	18.6	16.9	19.1	20.1	17.9	18.4	17.5	23.7	21.1	29.2	18.5	21.4	—	—	—	
Nonagricultural products, total	14,495.9	17,189.6	1,532.8	1,373.1	1,408.1	1,440.9	1,592.7	1,553.9	1,701.2	1,447.5	1,434.6	1,800.5	1,613.3	1,707.4	1,788.4	—	—	
Furs and manufactures	116.6	128.8	8.9	7.6	7.1	6.5	6.5	4.9	20.2	14.7	15.7	20.3	11.7	12.7	13.1	—	—	
Iron and steel prod. (excl. adv. mfs.)	819.9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Nonferrous ores, metals, etc.:																		
Bauxite, crude	125.8	143.0	10.9	13.7	13.7	11.1	11.4	12.7	12.4	12.4	9.3	13.6	11.4	13.5	10.4	—	—	
Aluminum semimfms (incl. calcined bauxite)	199.0	270.5	32.6	25.1	24.4	20.3	23.9	22.6	29.1	15.5	27.0	32.5	29.7	30.0	30.9	—	—	
Copper, crude and semimfms	340.2	302.2	26.6	23.0	27.9	25.4	35.4	24.3	26.8	16.0	18.1	25.7	29.0	26.8	—	—	—	
Tin, including ore	111.7	168.6	12.7	10.5	9.2	16.5	13.1	18.1	34.2	14.6	6.3	7.4	16.8	18.0	9.9	—	—	
Paper base stocks	405.5	451.7	39.8	34.9	37.4	36.4	36.3	41.2	37.7	31.5	33.5	42.1	35.0	39.1	40.0	—	—	
Newsprint	752.5	789.6	72.4	64.4	65.1	70.5	67.6	67.2	78.5	68.7	63.6	75.6	71.0	78.4	81.0	—	—	
Petroleum and products	1,872.4	2,063.3	192.2	147.4	159.4	164.0	172.0	150.1	200.2	99.6	178.2	215.4	157.6	154.3	182.8	—	—	
<b>Indexes</b>																		
Exports (U.S. mdse., excl. military grant-aid):																		
Quantity	1957-59=100	143	144	143	141	137	139	158	159	167	138	143	177	—	—	—	—	
Value	do	146	152	152	149	146	147	166	167	175	146	151	188	—	—	—	—	
Unit value	do	102	106	106	106	106	105	105	105	105	106	106	106	—	—	—	—	
Imports for consumption: <sup>2</sup>																		
Quantity	do	135	153	165	140	148	154	171	168	184	156	156	190	—	—	—	—	
Value	do	133	152	163	139	146	153	170	168	184	156	156	192	—	—	—	—	
Unit value	do	99	199	99	99	99	99	100	100	100	100	100	101	—	—	—	—	
<b>Shipping Weight and Value</b>																		
Waterborne trade:																		
Exports (incl. reexports): <sup>5</sup>																		
Shipping weight	thous. sh. tons	171,055	171,810	15,753	18,340	15,675	14,997	17,279	16,304	14,733	12,423	13,480	15,461	—	—	—	—	
Value	mil. \$	17,004	16,927	1,412	1,448	1,342	1,346	1,563	1,527	1,618	1,340	1,396	1,740	—	—	—	—	
General imports:																		
Shipping weight	thous. sh. tons	233,808	255,454	25,552	20,532	22,078	21,222	22,304	20,381	24,222	19,010	17,572	21,982	—	—	—	—	
Value	mil. \$	13,437	14,935	1,368	1,124	1,225	1,295	1,412	1,352	1,474	1,264	1,212	1,479	—	—	—	—	
Airborne trade:																		
Exports (incl. reexports):																		
Shipping weight	thous. sh. tons	163.3	228.7	17.7	17.5	18.2	17.9	19.2	22.6	21.2	18.9	20.0	22.9	24.5	21.1	—	—	
Value	mil. \$	1,844.6	2,289.4	182.5	180.3	189.6	173.1	202.0	234.4	231.9	221.1	220.5	226.4	222.4	240.2	—	—	—
General imports:																		
Shipping weight	thous. sh. tons	64.3	96.1	9.2	7.5	6.8	8.1	8.3	8.7	11.7	8.2	7.3	9.4	8.9	9.0	—	—	
Value	mil. \$	956.1	1,315.9	103.9	104.9	95.1	94.0	144.8	123.9	154.7	112.0	118.2	150.8	137.1	129.2	—	—	—

### TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																	
Air Carriers																	
Scheduled domestic trunk carriers:																	
Financial operations (qtrly. total):																	
Operating revenues, total																	
mil. \$																	
Transport, total																	
Passenger																	
Property																	
U.S. mail (excl. subsidy)																	
Operating expenses (incl. depreciation)																	
Net income (after taxes)																	
Operating results:																	

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965								1966						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																	
<b>TRANSPORTATION—Continued</b>																	
<b>Motor Carriers (Intercity)—Continued</b>																	
Freight carried, volume indexes, class I and II (ATA):																	
Common and contract carriers of property (qtrly.).....average same period, 1957-59=100	137.6	150.9	151.4			148.8			148.9			154.7					
Common carriers of general freight, seas. adj.* 1957-59=100	131.9	144.3	143.8	141.5	141.6	143.1	144.3	151.7	153.8	154.5	154.6	157.1	154.7	155.0	159.8		
Carriers of passengers, class I (qtrly.):\$	1,158		147			147			147								
Number of reporting carriers	656.5	604.6				188.1											
Operating revenues, total	570.9	511.4	127.2			142.6			127.8								
Expenses, total	506.9	212.9	53.3			59.4			53.2								
Passengers carried (revenue)																	
<b>Class I Railroads</b>																	
<b>Freight carloadings (A.A.R.):</b>																	
Total cars	29,027	29,554	2,890	2,198	2,381	2,292	2,3108	2,347	2,189	2,103	2,096	2,790	2,229	2,434	2,966	2,175	
Coal	5,530	5,679	2,495	2,368	479	448	2,610	472	465	434	413	2,542	329	464	528	360	
Coke	423	440	242	233	35	31	236	29	29	32	34	244	35	36	42	33	
Forest products	1,960	2,003	2,185	149	161	158	2,200	160	156	147	150	198	161	163	2,201	150	
Grain and grain products	2,625	2,657	2,269	217	221	200	2,284	238	211	234	225	2,273	209	206	2,283	236	
Livestock	153	125	26	5	7	11	226	16	10	7	6	28	7	7	27	5	
Ore	2,005	1,962	2,285	229	222	192	2,228	129	73	65	67	2,103	155	226	2,299	226	
Merchandise, l.c.l.	639	465	246	34	34	33	241	31	29	27	26	233	26	24	230	23	
Miscellaneous	15,693	16,222	2,1561	1,164	1,221	1,220	2,1,683	1,273	1,217	1,158	1,174	2,1,591	1,307	1,308	2,1,575	1,143	
<b>Freight carloadings, seas. adj. indexes (Fed. R.):</b>																	
Total	1957-59=100	96	97	94	95	94	94	93	98	102	99	97	100	97	100	95	
Coal	do	95	97	98	101	95	97	100	98	94	92	99	75	105	98	98	
Coke	do	113	100	109	122	117	95	82	80	83	92	94	101	108	106	118	
Forest products	do	100	103	95	103	99	102	102	106	112	103	101	105	107	103	103	
Grain and grain products	do	96	97	95	82	101	102	99	107	114	115	110	109	111	108	88	
Livestock	do	49	40	31	33	34	35	41	50	45	34	36	33	32	31	31	
Ore	do	97	95	87	90	86	81	83	113	117	112	103	109	149	105	91	
Merchandise, l.c.l.	do	27	20	20	18	17	17	17	18	18	16	14	14	14	13	13	
Miscellaneous	do	98	100	97	99	96	96	95	99	105	102	101	103	101	97	96	
<b>Financial operations (qtrly.):</b>																	
Operating revenues, total	mil. \$	9,778	10,208	2,582			2,575				2,668			2,518			
Freight	do	8,384	8,836	2,240			2,215				2,316			2,207			
Passenger	do	576	553	139			156				132			122			
Operating expenses	do	7,680	7,849	1,963			1,965				2,022			1,954			
Tax accruals and rents	do	1,285	1,306	361			360				355			351			
Net railway operating income	do	813	963	258			250				292			213			
Net income (after taxes)	do	694	816	213			205				276						
<b>Operating results:</b>																	
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)	bil.	670.3	709.3	180.2			178.7				185.2						
Revenue ton-miles	do	659.3	697.7	178.2			175.6				181.9	452.9	453.0	2470.4	455.8	460.1	
Revenue per ton-mile (qtrly. avg.)	cents	1.282	1.266	1.258			1.261				1.273						
Passengers (revenue) carried 1 mile (qtrly.)	mil.	18,248	17,389	4,333			5,151				4,084						
<b>Waterway Traffic</b>																	
<b>Clearances, vessels in foreign trade:</b>																	
Total U.S. ports	mil. net tons	202.2	208.7	18.6	19.0	18.6	18.4	19.5	18.8	16.8							
Foreign vessels	do	166.9	174.7	15.7	16.3	15.6	15.4	16.0	15.7	14.1							
United States vessels	do	35.3	34.0	2.9	2.8	2.9	3.0	3.5	3.1	2.7							
<b>Panama Canal:</b>																	
Total	thous. lg. tons	74,210	78,927	6,467	6,855	6,809	6,035	7,065	7,090	6,442	7,123	6,340	7,193	6,849	6,847	7,065	
In United States vessels	do	10,750	9,080	835	496	628	716	767	973	789	780	762	895	821	798	925	
<b>Travel</b>																	
<b>Hotels:</b>																	
Average sale per occupied room	dollars	9.53	9.71	10.03	9.10	9.99	10.15	10.44	10.41	9.08	9.64	9.83	9.41	10.26	9.73	10.43	
Rooms occupied	% of total	61	62	63	57	65	66	70	60	49	60	62	65	66	67	65	
Restaurant sales index	same mo. 1951=100	111	112	115	112	106	116	112	109	115	106	118	123	117	127	122	
<b>Foreign travel:</b>																	
U.S. citizens: Arrivals	thous.	2,913	3,351	308	350	504	348	258	226	200	231	227	280	301			
Departures	do	2,841	3,341	398	433	365	265	224	195	221	232	248	262	330			
Aliens: Arrivals	do	1,890	2,093	182	226	230	251	189	184	155	158	131	163	192			
Departures	do	1,653	1,819	165	182	213	184	188	134	152	119	111	133	153			
Passports issued and renewed	do	1,133	1,330	175	131	105	80	59	59	59	84	104	176	187	200	210	
National parks, visits	do	33,976	36,509	5,074	8,578	8,346	3,631	2,534	1,219	817	741	762	1,075	1,766	2,630	5,492	
Pullman Co. (qtrly.):																	
Passenger-miles (revenue)	mil.	2,218	2,014	473			556				458			474			
Passenger revenues	mil. \$	37.76	34.55	8.05			9.38				8.04			8.15			
<b>COMMUNICATION (QTRLY.)</b>																	
<b>Telephone carriers:</b>																	
Operating revenues	mil. \$	10,938	11,750	2,896				2,964				3,056			3,104		
Station revenues	do	5,922	6,272	1,547				1,573				1,620			1,637		
Tolls, message	do	3,827	4,188	1,028				1,064				1,108			1,124		
Operating expenses (before taxes)	do	6,496	7,076	1,751				1,765				1,873			1,849		
Net operating income	do	1,924	2,091	519				598				530			556		
Phones in service, end of period	mil.	77.4	81.5	79.2				80.4				81.5			82.7		
<b>Telegraph carriers:</b>																	
Domestic (wire-telegraph):																	
Operating revenues	mil. \$	299.4	305.6	77.3				77.3				77.3			76.8		
Operating expenses, incl. depreciation	do	264.2	267.4	67.6				68.6				65.7			66.9		
Net operating revenues	do	21.1	23.8	5.6				5.3				9.0			5.3		
International: <sup>a</sup>																	
Operating revenues	do	107.4	112.2	28.8				27.0				29.2			28.9		
Operating expenses, incl. depreciation	do	83.0	87.0	22.1				21.2				22.4			21.7		
Net operating revenues	do	17.6	21.0	5.3				5.0				6.0			6.2		

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Number of carriers filing complete reports for 1964.

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Number of carriers filing complete reports for 1931. <sup>4</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>5</sup> Revised total; quarterly revisions are not available. <sup>6</sup> Preliminary estimate by Association of American Railroads. <sup>7</sup> New series. <sup>8</sup> The monthly motor carrier index (ATA) is based on a sample of carriers.

\*New series. The monthly motor carrier index (ATA) is based on a sample of carriers that represents approximately one-third of the class I and II common carriers of general freight; monthly data back to 1955 are shown on p. 40 of the July 1966 SURVEY. Railroad revenue ton-miles are compiled by Interstate Commerce Commission.

§ Effective 1st qtr. 1985, 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.

<sup>9</sup> Includes data not shown separately.  
<sup>8</sup> Radio-telegraph and cable carriers. Comparability of data between periods shown has been affected by organizational changes: certain operations reported prior to 1965, and others reported through mid-1965, are no longer covered.

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

	1964	1965	1965							1966						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>CHEMICALS AND ALLIED PRODUCTS</b>																
<b>CHEMICALS</b>																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	15,964	16,548	1,401	1,385	1,358	1,139	1,399	1,380	1,523	1,411	1,278	1,533	1,370	1,394		
Ammonia, synthetic anhydrous (commercial).....thous. sh. tons	7,634.3	8,607.4	707.9	698.2	707.4	701.4	737.6	762.1	816.6	846.6	832.9	920.2	851.9	937.4		
Carbon dioxide, liquid, gas, and solid.....do	1,119.6	1,173.8	111.7	112.6	104.2	97.5	87.9	88.5	84.4	87.0	100.5	101.1	110.2			
Chlorine, gas (100% Cl <sub>2</sub> ).....do	5,945.2	6,438.9	524.5	540.0	535.2	517.2	559.6	542.0	583.2	561.5	517.1	593.5	573.3	586.1		
Hydrochloric acid (100% HCl).....do	1,264.2	1,310.0	106.2	105.8	102.9	108.9	116.8	113.4	120.6	119.5	110.1	121.4	123.3	134.0		
Nitric acid (100% HNO <sub>3</sub> ).....do	4,732.5	4,860.0	291.4	350.2	386.7	400.7	448.6	441.0	465.7	471.0	437.4	450.5	431.3	428.8		
Oxygen (high purity).....mil. cu. ft.	153,387	182,404	15,057	15,064	15,571	14,426	15,409	14,753	15,543	16,603	16,065	18,303	17,636	18,621		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons	3,283.0	3,845.1	350.9	306.9	330.3	313.7	343.6	333.5	343.3	361.1	352.7	394.7	405.0	406.6		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons	4,947.9	4,931.0	398.5	411.8	409.2	398.5	414.6	422.7	431.3	411.6	386.4	439.1	423.0	452.7		
Sodium bichromate and chromate.....do	137.9	138.2	11.6	9.5	10.6	12.0	11.8	11.7	12.2	12.4	11.4	12.6	11.9			
Sodium hydroxide (100% NaOH).....do	16,389.0	6,723.5	549.7	572.0	558.4	530.1	580.6	563.0	604.1	584.5	532.3	628.1	605.2	623.4		
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons	564.6	589.8	45.7	45.4	50.3	50.8	55.2	52.3	49.6	38.7	44.7	65.4	54.7	39.2		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake).....thous. sh. tons	1,315.6	1,392.4	105.3	108.1	122.0	123.1	125.9	121.3	120.3	128.1	111.6	129.4	119.2	124.0		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do	22,923.5	24,822.0	2,011.0	2,001.6	2,120.9	2,088.8	2,175.8	2,060.8	2,211.7	2,168.0	2,091.5	2,297.2	2,420.7	2,311.4		
Organic chemicals, production: <sup>a</sup>																
Acetic anhydride.....mil. lb.	11,399.2	1,533.9	134.0	128.4	128.0	156.5	134.4	128.8	139.8	123.1	130.6	135.2	129.0	122.3	137.9	
Acetylsalicylic acid (aspirin).....do	1,282.2	29.0	1.9	2.3	2.8	3.0	2.6	2.6	2.7	2.7	3.1	2.8	2.9	2.9		
Creosote oil.....mil. gal.	1113.3	108.4	9.3	10.7	9.0	8.7	7.9	8.1	7.9	7.5	7.6	10.5	9.0	9.7	9.0	
DDT.....mil. lb.	1,123.7	144.6	13.4	13.2	13.5	11.3	9.6	10.0	13.9	13.4	12.3	12.0	14.2	14.0	11.4	
Ethyl acetate (85%).....do	1117.7	107.3	8.7	8.7	8.7	13.2	10.9	9.9	7.8	6.4	8.0	8.0	11.9	10.5	9.1	
Formaldehyde (37% HCHO).....do	12,839.9	3,085.5	263.0	253.2	252.3	274.1	252.8	263.4	290.5	278.4	269.9	309.7	290.1	296.1	315.4	
Glycerin, refined, all grades:																
Production.....do	320.1	353.2	31.6	25.7	30.3	27.9	33.7	30.5	28.3	28.8	28.6	29.8	30.1	29.9	32.4	
Stocks, end of period.....do	27.6	24.7	25.5	28.6	28.2	29.8	32.6	28.4	24.7	30.3	28.6	30.0	16.6	20.8	20.1	
Methanol, synthetic and natural.....mil. gal.	1,397.7	433.3	37.3	37.3	36.0	34.1	35.1	36.1	42.1	39.4	36.0	39.6	39.1	36.7	33.2	
Phthalic anhydride.....mil. lb.	1,555.5	579.1	46.3	49.1	48.1	47.7	47.5	47.1	53.1	55.0	49.0	57.3	54.9	57.1	55.7	
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	684.5	710.1	55.5	56.9	54.9	60.6	74.0	62.7	62.3	54.8	49.5	54.6	53.1	52.9		
Stocks, end of period.....do	192.9	200.5	190.9	191.1	196.3	196.9	197.8	200.3	200.5	208.4	211.9	211.5	208.5	206.8		
Use for denaturation.....do	551.0	586.2	50.5	51.0	45.4	46.1	46.9	45.8	47.6	50.6	46.4	52.0	45.7	46.9		
Taxable withdrawals.....do	68.0	69.0	6.1	4.9	5.3	6.1	6.7	7.5	5.2	4.9	5.1	6.5	6.1	7.1		
Denatured alcohol:																
Production.....mil. wine gal.	296.8	315.9	27.1	27.4	24.3	24.8	25.3	26.3	25.6	27.2	24.9	28.0	24.6	25.3		
Consumption (withdrawals).....do	296.7	315.2	27.9	27.4	27.2	24.6	25.2	24.6	27.2	25.5	29.2	24.3	24.6	25.9		
Stocks, end of period.....do	3.4	5.4	5.1	5.6	5.2	4.7	5.5	4.4	4.4	3.4	4.0	3.8	3.7	3.7		
<b>FERTILIZERS</b>																
Exports, total <sup>a</sup> .....thous. sh. tons.	9,578	<sup>3</sup> 10,810	1,026	1,005	1,039	935	1,119	944	895	869	1,152	1,150	1,002	1,174	1,086	
Nitrogenous materials.....do	799	<sup>3</sup> 1,196	78	126	97	157	151	135	106	74	173	103	192	128		
Phosphate materials.....do	7,145	<sup>3</sup> 8,104	828	703	803	624	805	674	666	725	852	747	786	854	736	
Potash materials.....do	1,026	<sup>3</sup> 1,053	77	116	101	120	97	96	58	89	47	74	73	115		
Imports, total semimanufactures <sup>a</sup> .....do	2,799															
Ammonium nitrate.....do	200	177	12	16	19	14	14	21	15	9	11	15	20	15	10	
Ammonium sulfate.....do	176	181	8	10	6	14	7	10	10	18	19	26	20	10	5	
Potassium chloride.....do	1,195	1,780	71	76	191	179	227	136	183	181	139	290	284	175	82	
Sodium nitrate.....do	363	398	42	26	22	17	8	50	47	18	17	44	38	43	32	
Potash deliveries (K <sub>2</sub> O).....do	3,088	3,342	116	199	357	234	307	208	250	335	238	495	691			
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production.....thous. sh. tons.	3,465	3,831	305	275	304	302	338	334	348	349	363	422	<sup>2</sup> 400	402	382	
Stocks, end of period.....do	431	469	348	450	459	411	425	463	469	505	548	413	<sup>2</sup> 293	383	528	
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....mil. lb.	.9	.8	.2													
High explosives.....do	1,281.6	1,450.4	387.1			396.3			396.8			371.4			471.7	
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,002.2	2,160.3	216.9	200.6	195.7	188.0	178.1	167.9	146.8	164.6	165.2	<sup>2</sup> 207.3	208.7	220.6		
Trade products.....do	1,173.4	1,246.7	129.6	124.3	122.0	112.6	99.7	90.5	73.4	85.3	84.6	<sup>2</sup> 116.0	120.9	130.5		
Industrial finishes.....do	328.8	922.6	87.3	76.3	73.7	75.4	78.4	77.4	73.4	79.3	80.6	<sup>2</sup> 91.3	87.8	90.1		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	6,250	7,304	611	627	628	531	645	621	637	670	611	673	664	708		
Stocks (producers'), end of period.....do	4,227	3,425	4,002	3,881	3,825	3,670	3,710	3,611	3,425	3,346	3,281	3,213	3,128	3,021		
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Cellulose plastic materials.....mil. lb.	<sup>1</sup> 161.3	169.6	15.8	11.8	12.6	15.6	21.4	14.0	13.5	13.1	14.5	17.0	15.9	15.6		
Thermosetting resins:																
Alkyd resins.....do	<sup>1</sup> 593.6	585.6	54.5	47.7	51.6	51.8	49.1	43.6	45.0	47.7	48.8	59.0	55.9	55.2		
Cumarone-indene and petroleum polymer resins.....mil. lb.	<sup>1</sup> 354.3	324.9	25.4	28.7	26.6	27.4	28.3	26.5	27.1	25.0	25.7	28.0	29.2	31.7		
Polyester resins.....do	<sup>1</sup> 316.6	388.0	35.5	32.1	32.1	31.6	30.3	34.3	36.7	35.7	36.3	40.5	38.5	38.8		
Phenolic and other tar acid resins.....do	<sup>1</sup> 832.5	919.9	72.9	66.9	76.1</td											

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	1964	1965	1965								1966						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>ELECTRIC POWER AND GAS</b>																	
<b>ELECTRIC POWER</b>																	
Production (utility and industrial), total <sup>1</sup> mil. kw.-hr.	1,083,741	1,156,929	96,142	101,631	103,858	97,081	95,722	95,299	102,182	105,254	94,962	101,899	96,667	100,559			
Electric utilities, total By fuels By waterpower	do 983,990	1,054,790	87,761	93,102	95,240	88,877	86,985	86,723	93,480	96,468	86,865	93,057	88,079	91,630			
do 806,917	861,342	72,023	77,178	79,571	73,875	71,675	71,260	76,963	79,896	71,577	74,890	71,759	73,193				
do 177,073	193,448	15,738	15,924	15,670	15,002	15,310	15,463	16,517	16,571	15,288	18,167	16,321	18,436				
Privately and municipally owned util. Other producers (publicly owned)	do 806,446	855,632	71,916	76,062	77,925	69,011	70,998	70,606	75,699	77,844	70,172	75,354	71,694	73,857			
do 177,544	199,158	15,845	17,040	17,316	19,866	15,987	16,117	17,781	18,624	16,692	17,703	16,385	17,772				
Industrial establishments, total By fuels By waterpower	do 99,751	102,139	8,381	8,530	8,617	8,204	8,737	8,576	8,702	8,786	8,097	8,841	8,587	8,929			
do 96,523	98,988	8,126	8,298	8,407	8,001	8,497	8,323	8,438	8,520	7,835	8,527	8,269	8,610				
do 3,228	3,151	255	232	211	203	240	252	263	266	262	315	318	320				
Sales to ultimate customers, total (EEI) Commercial and industrial: Small light and power Large light and power	do 890,356	953,441	78,238	80,576	83,922	83,712	80,488	78,551	81,969	84,755	84,418	84,035	82,324	82,001			
do 183,539	202,128	17,571	18,745	19,536	19,021	17,770	16,603	16,699	17,005	16,988	17,034	17,164	17,482				
do 409,356	433,342	36,641	35,851	37,269	37,183	36,824	36,707	37,043	36,836	36,183	37,711	37,800	38,726				
Railways and railroads Residential or domestic Street and highway lighting Other public authorities Interdepartmental	do 4,721	4,653	357	357	353	353	367	381	408	401	406	410	382	362			
do 262,010	280,999	21,046	23,023	24,100	24,474	22,759	22,075	24,866	27,589	27,976	26,024	24,001	22,433				
do 8,290	8,783	631	644	675	722	773	816	863	797	776	727	689					
do 20,651	21,675	1,822	1,775	1,797	1,791	1,825	1,811	1,971	1,923	1,944	1,928	2,111	2,144				
do 1,789	1,859	170	181	192	167	169	158	120	135	125	151	138	166				
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	14,408.5	15,158.8	1,243.2	1,287.0	1,325.8	1,332.2	1,284.0	1,242.2	1,288.4	1,326.4	1,324.6	1,304.7	1,282.8	1,27803			
<b>GAS</b>																	
Manufactured and mixed gas: Customers, end of period, total <sup>2</sup> thous.	798	698	703	-	-	690	-	-	698	-	-	699	-	-			
Residential Industrial and commercial	do 745	655	660	-	-	649	-	-	655	-	-	655	-	-			
do 52	42	42	-	-	-	41	-	-	42	-	-	43	-	-			
Sales to consumers, total <sup>2</sup> mil. therms	1,541	1,370	300	-	-	168	-	-	349	-	-	532	-	-			
Residential Industrial and commercial	do 976	818	171	-	-	67	-	-	213	-	-	346	-	-			
do 552	544	126	-	-	-	100	-	-	132	-	-	186	-	-			
Revenue from sales to consumers, total <sup>2</sup> mil. \$	165.2	129.7	29.1	-	-	16.5	-	-	32.7	-	-	48.0	-	-			
Residential Industrial and commercial	do 117.3	86.7	19.1	-	-	9.0	-	-	22.1	-	-	33.5	-	-			
do 46.9	42.4	9.7	-	-	-	7.4	-	-	10.4	-	-	14.5	-	-			
Natural gas: Customers, end of period, total <sup>2</sup> thous.	36,298	37,130	36,308	-	-	36,290	-	-	37,130	-	-	37,282	-	-			
Residential Industrial and commercial	do 33,350	34,101	33,396	-	-	33,414	-	-	34,101	-	-	34,215	-	-			
do 2,908	2,987	2,872	-	-	-	2,836	-	-	2,987	-	-	3,077	-	-			
Sales to consumers, total <sup>2</sup> mil. therms	114,340	117,900	27,805	-	-	21,820	-	-	29,476	-	-	41,253	-	-			
Residential Industrial and commercial	do 37,699	38,764	8,529	-	-	3,351	-	-	9,307	-	-	18,272	-	-			
do 71,293	75,434	18,181	-	-	-	17,216	-	-	18,815	-	-	22,981	-	-			
Revenue from sales to consumers, total <sup>2</sup> mil. \$	6,960.2	7,231.7	1,676.5	-	-	1,126.9	-	-	1,803.8	-	-	2,748.8	-	-			
Residential Industrial and commercial	do 3,772.3	3,911.6	884.9	-	-	448.8	-	-	957.8	-	-	1,675.4	-	-			
do 2,998.1	3,195.9	753.6	-	-	-	640.1	-	-	797.8	-	-	1,073.4	-	-			

### FOOD AND KINDRED PRODUCTS; TOBACCO

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production Taxable withdrawals Stocks, end of period	105.90	108.21	11.21	10.42	9.66	9.08	7.81	7.71	8.13	7.76	7.39	10.31	9.82	10.14		
do	98.64	100.41	10.21	9.85	9.61	8.49	7.50	7.60	8.03	6.69	6.66	8.73	8.54	9.06		
do	9.99	10.30	12.50	12.38	11.58	11.28	10.83	10.30	10.88	11.07	11.83	12.34	12.62			
Distilled spirits (total):																
Production Consumption, apparent, for beverage purposes mil. wine gal.	162.94	185.06	14.01	8.32	13.04	15.84	19.11	20.02	19.65	17.32	17.02	19.82	17.63	17.59		
do	275.86	293.49	24.07	22.18	21.76	24.02	26.62	30.86	36.15	19.15	20.59	25.75	23.54	24.81		
Taxable withdrawals Stocks, end of period do	133.17	138.52	11.95	9.85	10.65	11.84	16.26	15.05	10.06	9.40	10.58	12.07	11.93	13.40		
Imports	862.42	872.90	870.65	866.20	865.42	865.73	865.31	865.82	872.90	877.94	881.60	886.20	888.94	889.41		
Whisky:																
Production Taxable withdrawals Stocks, end of period do	112.87	126.88	9.08	3.76	9.36	10.91	11.85	13.16	12.92	13.28	12.49	15.06	13.18	12.71		
do	89.44	90.66	6.94	5.65	6.62	7.94	11.12	10.47	6.58	6.20	7.50	7.87	7.41	8.15		
do	832.18	835.85	841.10	836.60	836.22	836.22	832.11	835.85	840.16	842.55	846.87	850.07	851.45			
Imports	40.81	51.10	3.93	3.00	3.82	4.68	5.64	5.95	2.94	3.31	4.49	4.00	4.07	4.38		
Rectified spirits and wines, production, total mil. proof gal.	92.24	94.00	8.10	6.31	7.54	8.26	10.96	10.84	6.97	6.40	6.98	8.50	8.10	9.49		
do	65.60	64.80	5.46	4.38	5.09	5.78	8.11	7.82	4.50	3.93	4.83	5.81	5.36	6.38		
Wines and distilled materials:																
Effervescent wines:																
Production Taxable withdrawals Stocks, end of period do	5.82	7.29	.66	.32	.52	.59	.77	.93	.76	.79	.88	.65	.66			
do	5.35	6.25	.51	.31	.41	.58	.73	.91	.86	.40	.35	.48	.49	.50		
Stocks, end of period do	2.66	3.10	3.62	3.60	3.54	3.31	3.14	3.10	3.40	3.78	4.14	4.26	4.34			
Imports	1.19	1.45	.10	.07	.08	.09	.20	.21	.11	.11	.12	.10	.13	.11		
Still wines:																
Production Taxable withdrawals Stocks, end of period do	193.28	232.26	2.53	1.48	3.92	49.80	112.90	35.72	9.50	7.37	2.58	2.59	2.26	3.03		
do	164.72	167.25	13.59	9.91	13.57	15.33	15.85	16.25	15.05	12.00	12.42	17.62	12.89	12.66		
Stocks, end of period do	231.24	262.28	157.01	146.16	137.14	171.61	266.87	279.14	262.28	254.72	239.59	225.26	213.69	202.10</		

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																	
Butter, creamery:																	
Production (factory).....	mil. lb.	1,441.5	1,322.8	133.5	104.0	84.0	73.3	77.8	77.8	90.8	92.2	92.2	101.5	106.2	116.4	114.8	
Stocks, cold storage, end of period.....	do	66.5	52.1	207.9	219.5	192.5	161.1	124.8	83.0	52.1	33.7	26.6	25.5	34.3	53.2	84.7	91.5
Price, wholesale, 92-score (N.Y.).....	\$ per lb.	.599	.610	.599	.602	.620	.627	.636	.641	.646	.601	.627	.643	.632	.641	.666	
Cheese:																	
Production (factory), total.....	mil. lb.	1,726.5	1,743.2	184.1	161.3	142.5	127.9	126.8	119.4	130.0	132.4	127.6	158.7	165.6	184.2	194.5	
American, whole milk.....	do	1,157.4	1,155.3	131.6	113.0	96.7	77.3	70.0	76.1	78.3	81.0	78.3	100.2	113.0	130.5	138.3	
Stocks, cold storage, end of period.....	do	326.0	308.6	378.7	402.0	415.0	386.6	351.9	335.3	308.6	301.1	277.6	270.7	296.9	324.0	363.7	386.7
American, whole milk.....	do	283.6	271.0	333.2	354.7	364.3	340.6	310.5	297.2	271.0	262.9	238.3	230.4	252.9	276.4	315.1	334.5
Imports.....	do	78.0	79.3	6.3	4.2	4.2	5.3	6.4	9.3	11.4	11.4	7.2	11.1	7.8	5.9	10.3	
Price, wholesale, American, single daisies (Chicago).....	\$ per lb.	.434	.450	.439	.439	.441	.449	.457	.470	.490	.492	.501	.524	.507	.500	.517	
Condensed and evaporated milk:																	
Production, case goods:																	
Condensed (sweetened).....	mil. lb.	94.6	97.0	5.4	9.1	8.5	5.6	7.5	9.0	10.5	9.5	9.2	9.2	9.3	11.2	11.0	
Evaporated (unsweetened).....	do	1,888.1	1,690.5	180.8	159.2	152.7	136.0	123.0	110.1	119.5	117.0	119.4	148.9	166.0	195.0	195.4	
Stocks, manufacturers', case goods, end of period:																	
Condensed (sweetened).....	mil. lb.	6.9	5.9	7.9	9.1	8.5	7.3	7.5	7.5	5.9	5.2	5.4	6.6	5.8	8.5	8.4	
Evaporated (unsweetened).....	do	185.3	134.8	199.0	224.9	235.6	228.2	200.6	166.4	134.8	103.2	61.9	40.2	73.6	128.3	205.8	
Exports:																	
Condensed (sweetened).....	do	62.8	165.3	3.5	4.4	6.9	2.6	5.5	3.0	10.0	8.7	2.0	9.7	4.7	9.1	8.6	
Evaporated (unsweetened).....	do	37.3	124.7	2.0	2.7	2.4	2.5	1.8	2.7	2.1	2.2	3.1	3.4	4.4	2.5		
Price, manufacturers' average selling:																	
Evaporated (unsweetened).....	\$ per case	5.99	6.09	6.07	6.07	6.08	6.11	6.13	6.11	6.12	6.14	6.33	6.46	6.55	6.63	6.64	
Fluid milk:																	
Production on farms.....	mil. lb.	127,000	125,061	11,742	10,856	10,046	9,404	9,446	9,106	9,556	9,865	9,254	10,645	10,874	11,707	11,397	10,506
Utilization in mfd. dairy products.....	do	62,883	60,577	6,354	5,554	4,800	4,055	3,866	3,722	4,070	4,362	4,215	5,035	5,289	5,860	6,152	
Price, wholesale, U.S. average.....	\$ per 100 lb.	4.16	4.24	3.87	4.03	4.20	4.43	4.56	4.64	4.62	4.54	4.55	4.45	4.45	4.34	4.36	4.66
Dry milk:																	
Production:																	
Dry whole milk.....	mil. lb.	87.6	84.8	7.7	5.6	4.7	5.4	6.2	7.3	7.6	8.4	7.3	6.8	8.2	7.5	8.9	
Nonfat dry milk (human food).....	do	2,176.8	1,999.0	224.9	169.8	131.2	100.6	102.0	105.2	130.7	129.8	124.0	144.8	170.5	193.0	192.5	
Stocks, manufacturers', end of period:																	
Dry whole milk.....	do	7.0	5.0	7.8	7.6	6.8	6.0	4.9	4.3	5.0	5.0	6.2	5.9	6.7	9.2	8.7	
Nonfat dry milk (human food).....	do	108.8	58.2	154.2	136.4	109.8	74.0	65.4	59.2	58.2	59.6	53.8	47.5	78.1	110.0	139.3	
Exports:																	
Dry whole milk.....	do	12.3	20.0	1.2	1.1	3.1	1.1	1.8	1.8	1.2	1.2	1.7	2.0	1.0	2.2	.5	
Nonfat dry milk (human food).....	do	838.6	1438.8	44.4	53.0	63.3	69.2	64.6	21.5	14.0	16.9	6.4	16.2	28.8	9.5	8.3	
Price, manufacturers' average selling, nonfat dry milk (human food).....	\$ per lb.	.146	.147	.145	.146	.147	.148	.148	.149	.150	.151	.152	.156	.169	.172	.174	
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats rye, wheat).....	mil. bu.	1,385.8	1,385.6	127.3	127.5	120.3	124.3	134.8	144.2	131.7	112.0	127.9	161.3	160.6	139.7	143.4	
Barley:																	
Production (crop estimate).....	do	2,402.9	2,411.9														381.2
Stocks (domestic), end of period.....	do	309.9	311.5	101.8				400.7			311.5		199.4		108.0		
On farms.....	do	190.1	195.2	40.7				257.2			195.2		105.4		49.2		
Off farms.....	do	119.9	116.3	61.1				143.5			116.3		94.0		58.8		
Exports, including malt§.....	do	74.4	165.9	9.3	5.2	5.0	6.8	8.5	8.3	5.1	4.2	6.3	4.5	7.9	7.3	8.0	
Prices, wholesale (Minneapolis):																	
No. 2, malting.....	\$ per bu.	1.21	1.33	1.39	1.34	1.28	1.27	1.31	1.38	1.34	1.37	1.40	1.36	1.32	1.33	1.30	1.39
No. 3, straight.....	do	1.13	1.27	1.27	1.23	1.26	1.25	1.28	1.36	1.33	1.35	1.38	1.35	1.29	1.30	1.27	1.27
Corn:																	
Production (crop estimate), grain only.....	mil. bu.	2,584	2,417.1														34,221
Grindings, wet process.....	do	103.6	204.9	17.1	16.8	18.5	17.3	17.9	17.4	15.8	16.0	15.2	18.0	17.0	16.8	18.2	16.9
Stocks (domestic), end of period, total.....	mil. bu.	3,956	4,099	1,934				41,170			4,099		2,900		1,814		
On farms.....	do	2,818	3,142	1,283				604			3,142		2,160		1,347		
Off farms.....	do	1,137	956	650				456			956		741		468		
Exports, including meal and flour.....	do	481.6	1,598.9	57.5	51.6	48.8	43.3	52.9	73.6	66.7	48.9	51.5	65.7	64.6	53.4	55.3	
Prices, wholesale:																	
No. 3, yellow (Chicago).....	\$ per bu.	1.23	1.28	1.34	1.33	1.28	1.28	1.19	1.14	1.21	1.20	1.20	1.25	1.28	1.28	1.32	1.39
Weighted avg., 5 markets, all grades.....	do	1.23	1.25	1.28	1.26	1.21	1.23	1.19	1.14	1.19	1.27	1.24	1.22	1.24	1.26	1.25	1.33
Oats:																	
Production (crop estimate).....	mil. bu.	2,880	2,959														3897
Stocks (domestic), end of period, total.....	do	710	783	283				944			783		548		423		
On farms.....	do	622	680	422				806			680		461		248		
Off farms.....	do	88	103	63				139			103		87		75		
Exports, including oatmeal.....	do	4.6	124.3	.7	2.3	2.9	4.3	5.6	6.9	1.1	.3	.6	.8	3.4	5.2	3.9	
Price, wholesale, No. 2, white (Chicago).....	\$ per bu.	.70	.74	.74	.72	.72	.71	.70	.72	.77	.78	.78	.77	.75	.74	.78	.77
Rice:																	
Production (crop estimate).....	mil. bags ♀	2,73.1	2,76.9														381.1
California mills:																	
Receipts, domestic, rough.....	mil. lb.	1,523	1,491	82	79	65	59	173	112	133	121	80	126	95	76	117	
Shipments from mills, milled rice.....	do	1,025	1,033	45	76	28	46	37	77	85	137	49	105	59	97</		

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

### FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																		
Wheat:																		
Production (crop estimate), total	1,1291	1,1327																<sup>2</sup> 1,240
Spring wheat	1,266	1,303																<sup>2</sup> 257
Winter wheat	1,025	1,024																<sup>2</sup> 983
Distribution	1,458	1,438	328					436			369				421			383
Stocks (domestic), end of period, total	1,449	1,339	3818					1,708			1,339				919			356
On farms	390	408	3133					563			408				257			3131
Off farms	1,060	931	3685					1,146			931				662			3405
Exports, total, including flour	819.5	694.2	59.7	68.2	63.6	69.4	67.2	55.2	58.8	58.5	69.5	90.4	83.6	72.8	76.1			
Wheat only	746.2	446.5	56.1	64.9	58.3	64.2	60.6	51.0	54.3	56.3	67.9	87.7	77.7	67.0	71.4			
Prices, wholesale:																		
No. 1, dark northern spring (Minneapolis)	2.06	1.83	1.81	1.86	1.79	1.84	1.84	1.88	1.87	1.86	1.89	1.87	1.84	1.87	1.98	2.10		
No. 2, hd. and dk. hd. winter (Kans. City)	1.86	1.58	1.46	1.50	1.59	1.61	1.63	1.65	1.64	1.66	1.65	1.64	1.65	1.74	1.89	1.98		
Weighted avg., 6 markets, all grades	1.92	1.70	1.61	1.64	1.70	1.76	1.72	1.76	1.75	1.75	1.77	1.74	1.72	1.78	1.88	1.96		
Wheat flour:																		
Production:																		
Flour	265,621	254,584	23,500	18,680	22,169	23,307	23,399	21,296	21,543	20,169	19,621	23,013	20,686	20,628	22,327			
Operations, percent of capacity	93.5	90.9	97.1	80.9	91.6	101.8	102.1	93.0	85.5	87.7	89.6	90.7	89.2	89.0	92.3			
Offal	4,941	4,693	433	346	408	431	428	388	392	368	357	416	374	373	403			
Grindings of wheat	602,209	575,574	513,168	42,328	50,275	52,838	48,105	48,642	45,735	44,294	51,811	46,585	46,382	50,232				
Stocks held by mills, end of period																		
thous. sacks (100 lb.)	5,068	4,314	4,846	4,136	4,136	4,136	4,136	4,134	4,134	4,134	4,086	4,086	4,086	4,228				
Exports	31,475	40,464	1,554	1,403	2,277	2,250	2,826	1,775	1,924	955	711	1,155	2,532	2,492	2,071			
Prices, wholesale:																		
Spring, standard patent (Minneapolis)	5.652	5.784	5.740	6.013	5.938	5.875	5.975	5.988	5.963	5.988	5.968	5.913	5.925	6.050	6.450			
Winter, hard, 95% patent (Kans. City)	5.390	5.464	5.360	5.653	5.610	5.577	5.600	5.617	5.617	5.567	5.540	5.540	5.567	5.800	6.202			
LIVESTOCK																		
Cattle and calves:																		
Slaughter (federally inspected):																		
Calves	4,820	5,076	378	387	428	478	492	470	433	382	376	459	370	318	325			
Cattle	25,133	26,614	2,219	2,238	2,337	2,406	2,390	2,334	2,314	2,304	2,037	2,232	2,103	2,249	2,397			
Receipts at 26 public markets	14,779	13,994	1,152	1,045	1,254	1,304	1,412	1,497	1,128	1,110	943	1,110	932	961	1,148	976		
Shipments, feeder, to 8 corn-belt States	7,096	7,230	328	338	533	906	1,261	1,403	710	484	389	513	466	448	373			
Prices, wholesale:																		
Beef steers (Chicago)	22.86	25.81	27.44	26.71	27.01	26.93	26.58	26.33	26.41	26.65	27.55	28.96	27.73	26.54	25.33	25.26		
Steers, stocker and feeder (Kansas City)	19.79	22.50	23.88	23.22	22.97	22.92	22.88	23.02	24.12	24.64	26.38	27.62	26.74	26.31	24.92	24.15		
Calves, vealers (Natl. Stockyards, Ill.)	26.21	27.17	27.50	25.50	23.50	25.00	25.00	27.00	29.50	32.00	37.50	36.00	35.00	33.50	32.10			
Hogs:																		
Slaughter (federally inspected)	71,667	63,708	4,717	4,430	4,750	5,475	5,421	5,503	5,010	4,719	4,650	5,806	5,303	4,913	4,672			
Receipts at 26 public markets	19,114	15,386	1,260	1,090	1,166	1,228	1,231	1,357	1,263	1,161	1,091	5,1316	1,291	1,245	1,192	1,028		
Prices:																		
Wholesale, average, all grades (Chicago)	14.89	20.98	22.26	23.09	23.88	22.49	23.19	24.07	26.85	27.26	27.15	24.00	21.72	22.25	22.88	22.65		
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	13.2	18.1	18.1	18.9	20.2	18.7	21.6	23.7	24.8	23.9	23.7	21.4	19.1	18.7	19.3	18.1		
Sheep and lambs:																		
Slaughter (federally inspected)	12,947	11,710	966	976	973	1,106	1,032	943	910	907	785	1,033	972	970	1,040			
Receipts at 26 public markets	4,436	3,450	294	278	334	382	384	359	271	254	206	314	279	315	335	303		
Shipments, feeder, to 8 corn-belt States	2,547	2,157	136	113	191	342	392	187	161	107	80	120	172	168	109			
Prices, wholesale:																		
Lambs, average (Chicago)	21.93	24.29	26.00	24.75	23.75	23.00	23.50	23.75	25.88	27.88	28.25	26.75	25.75	27.12	24.25			
MEATS AND LARD																		
Total meats:																		
Production (carcass weight, leaf lard in), inspected slaughter	29,676	28,336	2,268	2,194	2,283	2,459	2,462	2,465	2,386	2,348	2,143	2,500	2,349	2,363	2,432			
Stocks (excluding lard), cold storage, end of period																		
mil. lb.	702	484	493	442	399	400	411	453	484	487	509	528	585	572	518	492		
Exports (meat and meat preparations)	665	453	37	37	45	48	56	55	50	42	35	43	32	31	38			
Imports (meat and meat preparations)	1,088	1,012	81	93	98	102	104	93	99	92	101	94	107	88	143			
Beef and veal:																		
Production, inspected slaughter	15,653	15,995	1,330	1,323	1,370	1,413	1,410	1,383	1,397	1,413	1,244	1,367	1,291	1,359	1,466			
Stocks, cold storage, end of period	328	269	182	177	186	201	211	244	269	262	256	236	225	213	219	230		
Exports	57	44	2	2	3	4	6	6	5	2	3	2	2	3	2			
Imports	841	718	54	66	87	71	72	65	61	58	64	50	65	53	103			
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)	.398	.433	.462	.446	.450	.450	.439	.435	.441	.449	.453	.460	.442	.424	.410			
Lamb and mutton:																		
Production, inspected slaughter	624	576	45	46	46	53	50	47	46	47	41	54	50	49	51			
Stocks, cold storage, end of period	13	12	10	10	10	13	12	12	10	11	13	18	20	22	25			
Pork (including lard), production, inspected slaughter	13,399	11,766	894	824	867	993	1,002	1,035	943	888	858	1,078	1,008	954	914			
Pork (excluding lard):																		
Production, inspected slaughter	10,445	9,330	698	656	699	795	802	817										

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS																	
Poultry:																	
Slaughter (commercial production) mil. lb.	7,546	7,998	645	683	773	847	877	819	695	589	522	554	605	617	733		
Stocks, cold storage (frozen), end of period, total mil. lb.	357	315	159	177	239	343	470	391	315	284	249	201	169	151	160	204	
Turkeys do	207	200	70	88	147	244	363	280	200	181	156	122	92	69	70	103	
Price, in Georgia producing area, live broilers \$ per lb.	.137	.145	.153	.151	.149	.137	.134	.141	.140	.155	.155	.165	.150	.160	.155	.155	
Eggs:																	
Production on farms mil. cases <sup>○</sup>	178.9	179.4	15.0	15.0	14.6	14.1	14.6	14.4	15.0	15.0	13.7	15.6	15.4	15.8	14.8		
Stocks, cold storage, end of period:																	
Shell thous. cases <sup>○</sup>	62	85	525	521	423	321	234	126	85	76	20	28	42	76	107	88	
Frozen mil. lb.	58	51	84	98	100	95	81	64	38	28	24	33	42	42	55	63	
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.331	.328	.294	.298	.341	.384	.391	.410	.411	.375	.412	.423	.385	.319			
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans:																	
Imports (incl. shells) thous. lg. tons.	268.4	354.4	37.7	26.0	36.2	48.5	32.4	27.2	25.2	41.9	57.7	46.6	29.2	33.5	14.0		
Price, wholesale, Accra (New York) \$ per lb.	.234	.172	.134	.118	.161	.171	.171	.184	.213	.239	.221	.233	.259	.244	.248	.274	
Coffee (green):																	
Inventories (roasters', importers', dealers'), end of period thous. bags <sup>○</sup>	4,470	3,143	2,612	-----	-----	2,667	-----	-----	3,143	-----	-----	3,189	-----	-----	3,483	-----	
Roastings (green weight) do	22,374	21,680	5,330	-----	-----	5,112	-----	-----	5,837	-----	-----	5,571	-----	-----	5,144	-----	
Imports, total do	22,823	21,290	1,831	1,206	1,556	1,812	2,666	2,549	2,254	1,829	2,013	2,382	1,965	1,818	1,680		
From Brazil do	7,212	5,742	457	278	411	551	802	736	846	488	545	529	597	570	560		
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.479	.451	.460	.455	.455	.445	.438	.438	.440	.440	.425	.420	.423	.413	.410	.408	
Confectionery, manufacturers' sales mil. \$	1,395	1,432	95	76	106	163	156	146	130	120	127	130	111	101			
Fish:																	
Stocks, cold storage, end of period mil. lb.	215	230	166	192	210	228	231	232	230	210	175	162	162	164	178	208	
Sugar:																	
Cuban stocks, raw, end of period thous. Spanish tons.	198	973	3,198	2,700	2,823	2,133	1,598	1,098	973	1,000	1,570	2,480	2,990	2,675	2,300	1,642	
United States:																	
Deliveries and supply (raw basis):\$																	
Production and receipts:																	
Production thous. sh. tons.	4,408	4,152	83	65	98	120	612	961	932	481	221	194	134	89			
Entries from off-shore, total <sup>○</sup> do	5,505	5,796	253	401	317	355	316	150	83	1,831	294	331	231	258	407		
Hawaii and Puerto Rico do	1,903	1,966	239	198	191	141	114	85	39	132	196	203	235	260	198		
Deliveries, total <sup>○</sup> do	9,706	10,151	883	957	1,006	1,023	826	796	874	682	783	831	750	837			
For domestic consumption do	9,671	10,020	876	950	996	1,007	815	777	862	673	777	817	739	825			
Stocks, raw and ref., end of period do	2,700	2,648	2,170	1,928	1,668	1,291	1,552	2,166	2,648	2,738	2,600	2,519	2,514	2,300	2,012		
Exports, raw and refined sh. tons.	4,222	12,359	71	290	166	121	106	137	321	76	62	1,765	155	123	75		
Imports:																	
Raw sugar, total <sup>○</sup> thous. sh. tons.	3,506	3,783	368	188	362	412	444	350	430	159	280	313	303	253	344		
From the Philippines do	1,171	1,055	72	69	156	137	71	85	108	38	106	149	117	46	101		
Refined sugar, total do	84	82	4	6	2	10	7	2	8	(2)	1	4	(2)	2	4		
Prices (New York):																	
Raw, wholesale \$ per lb.	.069	.068	.068	.067	.068	.068	.069	.068	.068	.068	.069	.068	.069	.069	.069	.070	
Refined:																	
Retail (incl. N.E. New Jersey) \$ per 5 lb.	.657	.595	.595	.592	.591	.594	.596	.604	.606	.605	.611	.615	.616	.617			
Wholesale (excl. excise tax) \$ per lb.	.100	.095	.095	.095	.095	.096	.096	.096	.096	.098	.098	.095	.095	.095	.095		
Tea, imports thous. lb.	133,502	130,358	11,028	6,372	9,173	14,543	9,123	13,724	12,504	10,447	9,352	14,677	13,778	11,948	10,649		
Baking or frying fats (incl. shortening):																	
Production mil. lb.	2,664.1	2,792.5	219.9	204.2	240.2	274.6	281.6	270.4	255.4	266.2	266.3	265.2	242.6	262.1	272.8		
Stocks (producers' and warehouse), end of period mil. lb.	121.1	116.6	122.9	106.4	103.2	97.6	105.7	113.1	116.6	114.2	118.8	118.4	132.0	123.1	139.1		
Salad or cooking oils:																	
Production do	2,846.1	2,773.1	270.6	229.4	226.4	218.4	213.5	231.3	257.7	254.5	238.1	271.8	233.9	253.0	270.5		
Stocks (producers' and warehouse), end of period mil. lb.	118.8	85.9	149.0	125.7	85.5	65.9	62.2	80.3	85.9	98.9	87.9	79.0	96.2	104.8	99.1		
Margarine:																	
Production do	1,857.4	1,904.4	145.1	142.9	148.6	164.9	161.6	168.7	175.4	185.5	172.7	188.5	163.6	164.3	160.3		
Stocks (producers' and warehouse), end of period mil. lb.	48.0	41.6	47.0	48.5	44.5	41.9	47.2	45.3	41.6	44.0	48.4	58.5	56.0	56.4	57.5		
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.241	.261	.263	.263	.261	.261	.261	.261	.261	.261	.261	.261	.261	.261	.261	.261	
FATS, OILS, AND RELATED PRODUCTS																	
Animal and fish fats: <sup>△</sup>																	
Tallow, edible:																	
Production (quantities rendered) mil. lb.	553.2	530.1	39.6	40.6	43.1	45.5	45.1	48.9	44.6	47.7	47.6	45.4	40.0	49.3	45.2		
Consumption in end products do	464.0	434.5	34.8	30.4	39.7	47.5	45.3	36.5	29.6	35.4	44.7	36.5	34.6	42.9	43.6		
Stocks (factory and warehouse), end of period mil. lb.	41.7	31.1	29.8	27.6	23.9	21.5	22.6	26.0	31.1	36.8	36.6	40.8	41.0	49.6	52.4		
Tallow and grease (except wool), inedible:																	
Production (quantities rendered) do	4,565.7	4,302.5	352.2	325.1	343.9	368.7	355.8	364.7	376.4	366.7	346.1	370.6	338.5	366.0	378.2		
Consumption in end products do	2,301.4	2,158.0	181.6	149.5	195.0	187.7	184.5	190.1	179.2	196.7	190.5	208.2	188.3	208.2	225.4		
Stocks (factory and warehouse), end of period mil. lb.	366.4	418.5	353.5	354.5	320.4	351.3	368.3	301.5	418.5	435.2	446.5	410.2	414.0	357.4	353.9		
Fish and marine mammal oils:																	
Production do	180.2	190.2	40.1	40.6	37.7	17.8	9.1	8.2	3.0	.5	.3	.5	.4	18.9	34.3		
Consumption in end products do	80.9	79.8	6.8	6.4	7.6	7.1	6.8	7.5	5.4	.7	.7	.6	.6	7.3	7.5		
Stocks (factory and warehouse), end of period mil. lb.	139.9</td																

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	1964	1965	1965								1966							
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July			
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																		
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																		
Vegetable oils and related products:																		
Coconut oil:																		
Production:																		
Crude.....	mil. lb.	327.6	365.4	23.5	24.9	30.6	19.7	28.7	38.2	36.8	27.6	21.2	24.7	(4)	32.4	36.3	-----	
Refined.....	do	506.0	488.1	42.1	25.6	41.4	35.6	42.3	39.9	38.5	47.8	43.7	52.5	46.0	52.1	51.3	-----	
Consumption in end products.....	do	765.4	723.5	63.2	44.5	63.2	59.6	60.8	57.1	60.3	65.6	59.1	70.7	61.5	70.2	74.6	-----	
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	154.0	154.4	156.0	137.8	123.5	114.9	106.8	127.0	154.4	131.7	146.3	176.5	155.1	143.8	150.7	-----	
Imports.....	do	397.1	383.6	22.7	0	7.1	24.8	34.4	18.7	11.1	109.5	43.7	87.2	10.4	31.3	50.3	-----	
Corn oil:																		
Production:																		
Crude.....	do	413.9	446.1	38.2	36.4	38.8	40.7	40.1	36.5	36.0	35.4	34.3	40.5	38.0	37.1	40.0	-----	
Refined.....	do	393.1	412.8	31.8	31.1	37.9	34.8	39.0	37.3	35.3	30.3	31.2	34.7	28.8	32.7	33.9	-----	
Consumption in end products.....	do	412.2	421.5	34.1	35.8	35.3	36.6	38.5	37.6	36.6	30.0	32.2	31.7	25.4	30.3	29.6	-----	
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	40.1	26.1	39.6	39.3	38.5	35.4	32.0	28.6	26.1	30.3	29.6	34.8	40.2	52.5	60.4	-----	
Cottonseed cake and meal:																		
Production.....	thous. sh. tons.	2,705.7	2,755.5	126.1	98.9	71.9	191.0	297.9	338.4	322.8	324.4	305.4	287.6	197.4	157.3	110.2	-----	
Stocks (at oil mills), end of period.....	do	126.8	80.9	207.6	168.5	110.8	77.7	91.0	96.1	80.9	94.6	115.0	156.7	189.6	212.5	169.0	-----	
Cottonseed oil:																		
Production:																		
Crude.....	mil. lb.	1,932.8	1,974.2	93.0	72.6	50.0	132.7	212.1	236.5	230.9	222.6	214.7	202.4	139.2	113.4	81.6	-----	
Refined.....	do	1,600.0	1,668.8	98.9	92.1	80.3	95.3	149.0	176.5	193.5	181.4	166.4	204.2	147.6	130.8	106.3	-----	
Consumption in end products.....	do	1,410.0	1,471.7	121.5	105.8	113.0	133.4	145.9	130.1	130.0	131.0	125.4	132.0	112.1	104.7	108.9	-----	
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	506.3	300.1	492.5	420.6	292.5	236.2	243.6	281.1	300.1	335.6	366.3	396.0	408.9	391.9	343.7	-----	
Exports (crude and refined).....	do	603.5	501.3	50.3	41.5	54.6	30.6	18.1	37.9	48.8	49.8	30.0	37.7	10.8	11.8	17.0	-----	
Price, wholesale (drums; N.Y.).....	\$ per lb.	.141	1.149	.138	.137	.135	-----	.155	.153	.164	.168	.171	.178	.185	.192	-----	-----	
Linseed oil:																		
Production, crude (raw).....	mil. lb.	443.6	410.1	31.3	15.7	37.2	48.7	45.9	33.5	40.9	37.5	38.1	43.1	36.4	40.9	45.2	-----	
Consumption in end products.....	do	377.2	239.4	23.4	21.5	21.0	20.4	18.8	17.1	16.3	17.3	16.8	21.3	20.0	22.0	22.5	-----	
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	185.5	213.5	198.2	184.6	180.7	184.7	188.2	199.9	213.5	216.9	225.6	225.9	237.7	260.1	241.1	-----	
Price, wholesale (Minneapolis).....	\$ per lb.	.134	.134	.137	.134	.133	.128	.128	.127	.128	.128	.128	.128	.128	.128	.128	-----	
Soybean cake and meal:																		
Production.....	thous. sh. tons.	10,635.2	11,179.1	856.2	846.4	856.5	697.2	999.7	1,125.6	1,135.2	1,163.8	1,042.7	1,142.8	1,010.1	1,157.1	1,040.1	-----	
Stocks (at oil mills), end of period.....	do	102.6	74.6	205.3	163.7	133.9	74.2	97.2	104.3	74.6	105.0	113.7	121.6	115.4	152.5	152.1	-----	
Soybean oil:																		
Production:																		
Crude.....	mil. lb.	4,943.8	5,235.5	406.0	403.2	408.2	329.5	474.8	510.1	519.8	533.2	478.4	526.3	476.6	537.8	480.8	-----	
Refined.....	do	4,591.8	4,547.3	390.9	340.2	375.8	357.6	353.2	423.2	445.2	468.6	416.5	476.4	418.0	450.9	430.2	-----	
Consumption in end products.....	do	4,423.6	4,423.3	397.5	362.6	373.8	385.3	366.2	399.9	429.1	453.5	415.8	466.5	409.5	431.9	452.3	-----	
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	544.2	374.8	522.1	499.0	423.0	297.4	373.0	401.1	374.8	414.8	444.2	485.9	521.9	582.3	580.3	-----	
Exports (crude and refined).....	do	1,273.2	1,026.7	78.2	61.0	99.3	89.9	28.5	36.6	168.7	44.6	42.1	45.6	33.2	47.2	64.6	-----	
Price, wholesale (refined; N.Y.).....	\$ per lb.	.123	.134	.121	.132	.138	.132	.137	.132	.142	.144	.136	.139	.138	.132	.132	-----	
<b>TOBACCO</b>																		
Leaf:																		
Production (crop estimate).....	mil. lb.	2,228	2,1855	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,190	
Stocks, dealers' and manufacturers' end of period.....	mil. lb.	5,664	5,582	5,231	5,323	5,323	5,323	5,323	5,323	5,323	5,323	5,323	5,323	5,482	5,482	5,482	5,104	-----
Exports, incl. scrap and stems.....	thous. lb.	514,514	468,075	36,116	36,137	32,554	50,425	44,061	71,273	62,288	31,970	29,525	39,285	23,191	23,134	28,350	-----	
Imports, incl. scrap and stems.....	do	179,651	243,347	16,687	14,210	16,181	15,382	13,061	14,937	11,527	15,245	14,495	13,523	16,413	13,833	15,107	-----	
Manufactured:																		
Production (smoking, chewing, snuff).....	do	180,082	166,617	15,141	12,112	15,032	14,847	14,956	13,666	11,799	-----	-----	-----	-----	-----	-----		
Consumption (withdrawals):																		
Cigarettes (small):																		
Tax-exempt.....	millions.	42,643	45,046	3,846	3,672	4,907	4,021	3,747	3,694	4,053	4,088	3,524	4,577	4,040	3,954	-----	-----	
Taxable.....	do	497,446	511,463	47,063	39,727	46,647	44,084	41,771	43,446	37,720	39,348	42,985	47,053	39,582	45,221	-----	-----	
Cigars (large), taxable.....	do	8,106	7,577	659	607	697	658	670	696	445	571	525	630	571	682	-----	-----	
Manufactured tobacco, taxable.....	thous. lb.	175,808	160,624	14,906	12,636	14,553	14,024	14,505	12,651	9,958	-----	-----	-----	-----	-----	-----	-----	
Exports, cigarettes.....	millions.	25,144	23,052	2,109	1,831	1,984	1,948	1,920	1,701	2,290	1,515	2,019	2,190	2,414	1,926	1,663	-----	

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>																
Exports:																
Value, total.....																
<thous. \$<="" th=""></thous.>																
Calf and kip skins.....																
92,693																
Cattle hides.....																

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

## LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES																	
Shoes and slippers: <sup>†</sup>																	
Production, total	thous. pairs	612,789	630,012	51,145	46,268	57,105	53,859	51,760	50,270	52,673	52,514	53,015	61,281				
Shoes, sandals, and play shoes, except athletic	thous. pairs	516,124	535,311	43,084	39,782	48,184	44,358	41,795	40,969	45,440	46,254	45,943	52,105				
Slippers	do	79,267	85,938	7,241	5,974	8,185	8,714	9,224	8,566	6,554	5,494	6,318	8,359				
Athletic	do	7,116	6,712	587	353	549	571	503	544	506	558	589	605				
Other footwear	do	10,282	2,351	233	159	187	216	238	191	173	208	165	212				
Exports	do	1,912	1,2,533	115	191	231	237	285	255	221	186	167	274	260	283	272	
Prices, wholesale, f.o.b. factory:																	
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	1957-59=100	105.9	111.0	109.6	109.6	110.1	110.1	116.5	116.5	116.5	116.5	116.5	119.2	122.3	122.3		
Women's oxfords, elk side upper, Goodyear welt	1957-59=100	106.5	107.3	106.5	106.5	106.5	109.7	109.7	109.7	109.7	109.7	109.7	111.4	111.4	111.4		
Women's pumps, low-medium quality	do	111.0	113.0	111.2	112.8	112.4	117.3	116.6	117.0	118.3	119.3	119.3	121.2	121.3	121.2		

## LUMBER AND PRODUCTS

LUMBER—ALL TYPES																	
National Forest Products Association: <sup>‡</sup>																	
Production, total	mil. bd. ft.	35,408	36,158	3,111	2,969	3,262	3,349	3,128	2,970	2,927	2,691	2,909	3,410	3,211	3,242	3,265	
Hardwoods	do	5,891	6,129	539	518	552	507	539	539	476	553	652	660	625	664		
Softwoods	do	29,517	30,029	2,572	2,451	2,710	2,842	2,589	2,431	2,423	2,215	2,356	2,758	2,551	2,617	2,601	
Shipments, total	do	35,587	36,680	3,229	3,193	3,316	3,208	3,163	2,888	2,912	2,860	3,040	3,472	3,462	3,395	3,159	
Hardwoods	do	6,290	6,465	539	515	548	537	568	550	496	507	675	685	680	684	670	
Softwoods	do	29,297	30,215	2,690	2,678	2,768	2,671	2,595	2,338	2,416	2,353	2,365	2,787	2,773	2,711	2,489	
Stocks (gross), mill, end of period, total	do	6,434	5,728	5,864	5,645	5,566	5,698	5,676	5,733	5,728	5,618	5,526	5,492	5,323	5,150	5,263	
Hardwoods	do	1,536	1,151	1,224	1,226	1,229	1,196	1,161	1,147	1,151	1,120	1,061	1,055	1,000	1,014		
Softwoods	do	4,898	4,577	4,640	4,419	4,337	4,502	4,515	4,586	4,577	4,498	4,465	4,431	4,268	4,150	4,249	
Exports, total sawmill products	do	957	1,962	70	86	85	77	87	67	131	70	77	74	99	98	98	
Imports, total sawmill products	do	5,240	5,163	532	500	513	449	429	412	444	345	415	514	462	518	550	
SOFTWOOD																	
Douglas fir:																	
Orders, new	mil. bd. ft.	8,916	9,289	814	838	773	719	739	752	848	723	691	1,038	817	606	688	
Orders, unfilled, end of period	do	607	620	624	673	654	550	518	523	620	738	728	923	906	652	614	
Production	do	8,967	9,256	804	712	788	832	772	777	758	732	751	843	782	794	750	
Shipments	do	8,845	9,277	872	788	792	823	771	747	752	840	701	843	835	860	726	
Stocks (gross), mill, end of period	do	1,075	1,079	1,104	1,021	998	1,007	1,043	1,073	1,079	1,063	1,113	1,084	1,027	1,056		
Exports, total sawmill products	do	369	1,445	28	38	32	34	40	26	87	31	27	32	46	49	39	
Sawed timber	do	136	1,111	7	15	7	9	12	5	6	10	11	9	12	9		
Boards, planks, scantlings, etc.	do	233	1,334	21	23	25	25	29	22	80	21	15	23	35	37	29	
Prices, wholesale:																	
Dimension, construction, dried, 2" x 4", R. L.																	
\$ per M bd. ft.		81.14	82.16	80.01	80.84	83.34	83.46	82.27	82.14	82.25	83.56	83.69	88.16	92.64	93.04	89.77	
Flooring, C and better, F. G., 1" x 4", R. L.																	
\$ per M bd. ft.		153.07	156.85	157.10	157.10	155.79	155.79	155.79	156.43	156.44	157.63	158.64	161.61	166.84	166.84	167.45	
Southern pine:																	
Orders, new	mil. bd. ft.	6,346	6,864	579	605	615	591	572	534	542	564	508	761	578	533	585	
Orders, unfilled, end of period	do	281	366	374	387	388	373	367	349	366	418	420	503	469	415	400	
Production	do	6,346	6,504	540	562	543	582	548	541	545	504	507	625	568	578	622	
Shipments	do	6,321	6,779	585	592	614	606	578	552	525	512	506	678	612	587	600	
Stocks (gross), mill and concentration yards, end of period	mil. bd. ft.	1,362	1,087	1,233	1,203	1,132	1,108	1,078	1,067	1,087	1,079	1,080	1,027	983	974	996	
Exports, total sawmill products	M bd. ft.	102,684	100,581	9,126	8,136	8,762	6,212	8,694	9,466	7,451	10,106	7,885	11,244	6,927	10,078	8,991	
Sawed timber	do	11,709	90,975														
Boards, planks, scantlings, etc.	do																
Prices, wholesale, (indexes):																	
Boards, No. 2 and better, 1" x 6", R. L.																	
1957-59=100		92.7	94.3	92.5	93.4	95.0	96.0	96.2	98.0	98.7	99.8	101.2	102.2	106.0	107.5	107.3	
Flooring, B and better, F. G., 1" x 4", S. L.																	
1957-59=100		95.3	97.1	96.3	96.8	97.3	98.2	98.8	99.1	100.1	100.8	102.5	102.7	107.9	107.9	107.4	
Western pine:																	
Orders, new	mil. bd. ft.	10,565	11,057	947	1,064	1,025	935	943	774	995	940	875	1,096	973	820	867	
Orders, unfilled, end of period	do	463	535	532	590	526	507	491	456	535	627	596	730	682	535	506	
Production	do	10,579	10,875	938	917	1,068	1,124	969	839	872	708	815	982	910	960	942	
Shipments	do	10,449	10,951	921	1,005	1,055	954	959	809	916	769	907	962	1,021	968	896	
Stocks (gross), mill, end of period	do	1,809	1,732	1,641	1,553	1,566	1,736	1,746	1,776	1,732	1,671	1,579	1,599	1,488	1,480	1,526	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6 and over)	\$ per M bd. ft.	65.49	67.42	68.28	66.65	66.34	67.53	67.07	65.55	63.91	63.45	65.83	68.19	71.46	82.40	79.03	
HARDWOOD FLOORING																	
Maple, beech, and birch:																	
Orders, new	mil. bd. ft.	31.9	31.2	3.1	3.4	1.9	2.6	2.6	2.9	2.0	3.0	2.6	3.2	3.9	2.3	2.8	
Orders, unfilled, end of period	do	10.1	11.1	11.8	11.9	11.4	11.4	11.1	11.8	11.1	12.0	13.1	14.1	15.8	16.0	16.4	
Production	do	28.5	29.0	2.9	2.4	2.2	2.6	2.3	2.0	2.6	2.3	2.1	2.3	1.9	2.0	2.2	
Shipments	do	31.2	30.2	3.2	3.0	2.9	2.7	2.5	2.1	2.4	2.2	1.7	2.4	2.3	2.4	2.4	
Stocks (gross), mill, end of period	do	4.0	3.1	4.4	3.8	3.											

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	1964	1965	1965								1966						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>METALS AND MANUFACTURES</b>																	
<b>IRON AND STEEL</b>																	
Exports:																	
Steel mill products.....thous. sh. tons	3,435	12,496	177	188	195	204	254	218	274	174	188	159	143	126	142		
Scrap.....do	7,881	16,170	472	711	561	550	334	509	417	347	419	342	440	429	607		
Pig iron.....do	176	128	1	1	2	2	1	1	6	1	(2)	2	1	2	(2)		
Imports:																	
Steel mill products.....do	6,440	10,383	1,192	1,094	1,061	786	892	939	672	668	538	776	715	919	1,014		
Scrap.....do	299	235	28	17	22	15	18	20	24	21	15	91	146	17	19		
Pig iron.....do	751	916	80	67	96	114	101	96	106	38	62	32	88	137	104		
<b>Iron and Steel Scrap</b>																	
Scrap for consumption, total.....thous. sh. tons	84,093	90,534	8,083	7,569	7,608	7,034	6,957	6,566	7,109								
Home scrap produced.....do	52,262	52,214	4,863	4,728	4,731	4,434	4,199	3,835	4,153								
Purchased scrap received (net).....do	31,831	35,320	3,220	2,840	2,877	2,600	2,758	2,732	2,956								
Consumption, total.....do	84,626	90,360	8,021	7,582	7,515	7,009	6,741	6,498	7,001								
Stocks, consumers', end of period.....do	7,413	7,638	7,066	7,051	7,184	7,213	7,432	7,502	7,638								
Prices, steel scrap, No. 1 heavy melting:																	
Composite (5 markets).....\$ per lg. ton	32.77	33.36	33.88	33.84	32.73	30.67	29.30	29.58	31.25	32.36	32.89	33.32	30.02	28.71	28.41		
Pittsburgh district.....do	34.70	35.00	35.00	35.00	35.00	31.00	32.00	31.50	33.00	33.50	36.00	36.50	33.50	32.75	30.50		
<b>Ore</b>																	
Iron ore (operations in all U.S. districts):																	
Mine production.....thous. lg. tons	84,836	87,420	10,102	10,508	10,851	10,282	8,892	4,543	4,164	4,712	4,497	5,038	6,892	9,992			
Shipments from mines.....do	85,184	85,801	11,333	12,481	11,699	10,366	9,955	6,294	2,643	1,882	1,751	2,057	6,958	11,655			
Imports.....do	42,417	45,105	5,106	4,505	5,123	3,894	4,098	4,131	3,123	1,898	1,489	2,219	3,432	5,152			
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....do	118,325	121,964	15,256	15,929	15,367	13,224	12,929	10,050	5,266	3,069	3,232	3,976	8,841	15,421	15,370		
Consumption at iron and steel plants.....do	122,197	125,143	11,083	11,133	10,897	9,764	8,976	8,213	8,699	9,595	9,499	11,127	10,897	11,658	10,941		
Exports.....do	6,963	7,085	950	1,037	1,033	544	778	331	437	275	396	408	593	1,048	829		
Stocks, total, end of period.....do	71,677	68,781	55,900	58,931	62,675	66,357	69,466	70,718	68,781	65,170	61,466	56,881	54,613	56,673			
At mines.....do	10,752	12,290	15,392	13,420	12,572	12,486	11,424	10,732	12,290	15,120	17,866	20,847	20,781	19,118			
At furnace yards.....do	57,184	53,997	38,914	43,710	48,181	51,641	55,594	57,430	53,997	47,562	41,295	34,144	32,088	35,852	40,278		
At U.S. docks.....do	3,741	2,494	1,594	1,801	1,922	2,230	2,448	2,556	2,494	2,488	2,305	1,890	1,744	1,703	1,791		
Manganese (mn. content), general imports.....do	1,032	1,272	109	74	115	105	125	98	154	117	92	76	83	109	132		
<b>Pig Iron and Iron Products</b>																	
Pig iron:																	
Production (excluding production of ferroalloys).....thous. sh. tons	85,601	88,173	7,849	7,780	7,661	6,690	6,310	5,880	6,327	6,910	6,834	7,937	7,853	8,241	7,837		
Consumption.....do	86,382	88,945	7,864	7,836	7,762	6,794	6,378	5,930	6,502								
Stocks (consumers' and suppliers'), end of period.....thous. sh. tons	2,461	2,329	2,508	2,505	2,416	2,446	2,460	2,450	2,329								
Prices:																	
Composite.....\$ per lg. ton	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75		
Basic (furnace).....do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	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	855	882	917	925	892	881	876	842	882	916	977	975	1,004	942			
Shipments, total.....do	14,316	15,713	1,454	1,282	1,302	1,322	1,273	1,178	1,255	1,227	1,229	1,460	1,378	1,389			
For sale.....do	8,129	9,173	869	771	815	777	732	689	696	661	825	801	792				
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons	122	174	144	165	171	176	172	174	174	176	174	187	194	187			
Shipments, total.....do	1,001	1,136	105	81	81	90	95	93	101	98	97	112	97				
For sale.....do	589	648	60	44	50	54	54	52	59	56	55	67	57	60			
<b>Steel, Crude, Semifinished, and Finished</b>																	
Steel ingots and steel for castings:																	
Production.....thous. sh. tons	127,076	131,462	11,593	11,551	11,324	9,949	9,296	8,822	9,627	10,577	10,249	12,083	11,569	12,191	11,403		
Index.....daily average 1957-59=100	130.5	135.3	145.2	140.0	137.3	124.6	112.7	110.5	116.7	128.2	137.5	146.5	144.9	147.8	142.8		
Steel castings:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons	337	436	357	368	389	393	404	428	436	443	452	525	582	628			
Shipments, total.....do	1,835	1,962	178	134	152	171	160	157	175	175	168	209	184	192			
For sale, total.....do	1,471	1,569	143	105	120	138	128	145	145	145	145	173	152	160			
Steel forgings (for sale):																	
Orders, unfilled, end of period.....do	459	589	510	544	568	569	573	580	589								
Shipments, total.....do	1,759	2,045	172	152	154	172	187	190	190								
Closed die (drop, upset, press).....do	1,850	1,592	134	114	134	134	139	145	148								
Steel products, net shipments:																	
Total (all grades).....do	84,945	92,666	7,887	7,699	8,634	6,698	6,237	6,200	6,061	6,602	6,734	8,282	8,174	8,221	8,033		
Semifinished products.....do	4,229	4,528	394	379	403	333	265	323	313	335	301	349	324	334	318		
Structural shapes (heavy), steel piling.....do	6,085	6,798	577	590	606	516	523	512	529	536	490	609	600	596	582		
Plates.....do	8,491	9,764	808	833	856	827	833	777	698	675	684	838	819	822	815		
Rails and accessories.....do	1,395	1,523	132	101	101	96	99	111	143	146	140	165	155	152	158		
Bars and tool steel, total.....do	13,199	14,488	1,282	1,211	1,328	1,083	1,036	972	964	1,013	1,041	1,284	1,279	1,321	1,324		
Bars: Hot rolled (incl. light shapes).....do	8,401	9,344	814	767	836	644	626	592	587	649	681	818	797	830	820		
Reinforcing.....do	3,229	3,150	305	298	315	291	264</										

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

## METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																		
Steel, Manufactured Products																		
Fabricated structural steel:																		
Orders, new (net).....	thous. sh. tons.	4,500	4,868	458	337	341	438	327	415	325	423	456	538	504	474	366		
Shipments.....	do	4,241	4,321	363	329	413	383	411	365	413	339	345	440	407	386	422		
Backlog, end of period.....	do	2,712	3,151	3,245	3,268	3,176	3,179	3,177	3,199	3,151	3,222	3,273	3,347	3,382	3,609	3,365		
Barrels and drums, steel, heavy types (for sale):																		
Orders, unfilled, end of period.....	thous. sh. tons.	1,154	1,226	1,251	1,264	1,300	1,323	1,273	1,298	1,226	1,930	2,017	2,455	2,592				
Shipments.....	do	24,312	24,132	2,171	2,001	2,126	2,045	1,975	1,920	1,994	1,930							
Cans (tinplate), shipments (metal consumed), total for sale and own use.....	thous. sh. tons.	4,737	4,928	421	458	538	497	406	393	333	333	340	427	420	444			
NONFERROUS METALS AND PRODUCTS																		
Aluminum:																		
Production, primary (dom. and foreign ores).....	thous. sh. tons.	2,552.7	2,754.5	227.6	235.1	234.9	218.7	237.2	236.5	245.0	247.3	223.5	249.0	240.7	252.3	245.0		
Recovery from scrap (aluminum content).....	do	657.0	726.0	66.0	57.0	62.0	56.0	62.0	62.0	62.0	59.0	58.0	72.0	70.0				
Imports (general):																		
Metal and alloys, crude.....	do	392.4	527.3	65.6	51.4	45.6	39.6	42.8	41.6	55.3	25.2	51.9	57.7	54.5	52.5	51.7		
Plates, sheets, etc.....	do	49.7	65.4	5.6	6.8	4.9	6.9	7.0	9.4	7.3	8.3	12.1	9.9	10.7	12.7			
Exports, metal and alloys, crude.....	do	208.6	203.6	16.7	19.0	15.7	17.6	13.2	14.5	18.1	19.0	12.8	17.4	10.7	13.0	15.7		
Stocks, primary (at reduction plants), end of period.....																		
thous. sh. tons.	96.9	64.8	79.4	88.0	81.1	71.0	76.8	75.0	64.8	78.3	71.8	64.8	60.3	67.7	63.1			
Price, primary ingot, 99.5% min.....	\$ per lb.	.2372	.2451	.2450	.2450	.2450	.2450	.2457	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450		
Aluminum shipments:																		
Ingot and mill products (net).....	mil. lb.	7,063.5	8,025.5	709.6	596.3	650.1	643.7	635.2	664.9	683.9	638.6	715.4	802.8	734.2	749.7			
Mill products, total.....	do	4,844.9	5,688.2	511.1	431.4	457.6	463.5	462.3	466.5	500.2	489.6	512.1	592.5	556.6	576.1			
Plate and sheet (excl. foil).....	do	2,273.9	2,618.6	238.6	193.4	200.5	200.7	191.4	195.8	224.7	219.0	236.5	267.8	253.7	269.0			
Castings.....	do	2,125.7	1,409.0	121.7	96.6	103.1	117.2	117.5	124.2	125.4	137.2	140.4	149.5	135.6	132.5			
Copper:																		
Production:																		
Mine, recoverable copper.....	thous. sh. tons.	1,246.8	1,351.7	116.6	105.6	109.2	107.9	114.6	110.1	107.8	118.2	107.1	123.7	120.7	126.6	122.7		
Refinery, primary.....	do	1,656.4	1,711.8	147.8	143.8	139.4	133.1	143.5	137.6	144.0	127.7	127.2	148.6	137.9	144.8	152.9		
From domestic ores.....	do	1,259.9	1,335.7	110.2	116.1	113.0	101.1	107.4	106.6	114.3	99.8	101.7	120.4	111.8	117.1	118.2		
From foreign ores.....	do	396.5	376.1	37.5	27.7	26.4	32.0	36.1	31.0	29.8	27.9	25.6	28.2	26.1	27.7	34.7		
Secondary, recovered as refined.....	do	332.4	429.4	35.3	34.4	33.4	36.6	40.9	36.7	40.7	37.8	29.6	42.3	43.5	47.4	43.7		
Imports (general):																		
Refined, unrefined, scrap (copper cont.).....	do	584.8	523.8	58.4	29.9	36.7	39.0	55.4	63.8	36.3	35.0	41.1	45.2	43.0	50.1	33.0		
Refined.....	do	137.7	137.4	12.9	9.0	9.5	11.4	18.3	16.4	11.8	11.6	9.8	13.1	10.0	13.0	7.3		
Exports:																		
Refined and scrap.....	do	430.6	422.1	29.3	30.7	33.3	29.0	32.2	32.5	30.5	25.7	27.4	45.7	35.3	31.5	23.7		
Refined.....	do	316.2	325.0	18.9	23.0	26.0	22.0	26.3	25.5	22.1	20.4	18.4	38.0	30.9	27.5	21.2		
Consumption, refined (by mills, etc.).....	do	1,859	2,042.6	187.8	124.5	178.0	183.2	178.2	165.8	176.7	189.6	197.4	219.5	202.7	188.3	211.0		
Stocks, refined, end of period.....																		
do	149.6	161.3	118.7	162.3	148.1	132.8	130.8	128.6	161.3	178.3	204.8	205.7	183.8	181.8	207.0			
Fabricators'.....	do	110.0	112.9	79.2	118.5	111.2	93.3	90.6	84.9	112.9	114.5	132.8	132.5	124.3	149.9			
Price, bars, electrolytic (N.Y.).....	\$ per lb.	.3196	.3502	.3560	.3560	.3560	.3560	.3568	.3641	.3586	.3613	.3604	.3612	.3615	.3603	.3593	.3602	
Copper-base mill and foundry products, shipments (quarterly total):																		
Copper mill (brass mill) products.....	mil. lb.	2,787	2,974	799	—	—	716	—	—	753	—	862	—	—	—	—	—	
Copper wire mill products.....	do	1,992	2,177	544	—	—	524	—	—	596	—	625	—	—	—	—	—	
Brass and bronze foundry products.....	do	1,063	1,075	274	—	—	249	—	—	277	—	280	—	—	—	—	—	
Lead: $\Delta$																		
Production:																		
Mine, recoverable lead.....	thous. sh. tons.	286.0	301.1	23.8	22.7	25.6	25.9	26.0	25.8	29.2	24.9	23.6	29.6	26.2	26.6			
Recovered from scrap (lead cont.).....	do	541.6	554.0	48.1	40.5	42.4	48.0	48.4	46.8	46.3	46.8	44.7	50.8	43.6	46.6			
Imports (general), ore (lead cont.), metal.....																		
do	334.2	344.4	25.8	37.1	32.3	24.2	24.2	37.7	25.1	34.3	30.3	30.0	39.9	27.5	25.3	42.4		
Consumption, total.....	do	1,202.1	1,241.5	104.4	90.8	101.4	107.2	113.2	110.5	103.4	103.3	99.3	112.5	104.6	111.6			
Stocks, end of period:																		
Producers', ore, base bullion, and in process (lead content), ABMS.....	thous. sh. tons.	98.4	106.8	90.2	93.9	99.8	105.3	104.7	101.6	106.8	107.2	109.1	114.6	113.1	111.1			
Refiners' (primary), refined and antimonial (lead content).....	thous. sh. tons.	38.1	25.9	29.3	31.0	26.3	24.3	25.0	25.7	25.9	26.2	25.8	23.2	21.2	23.9			
Consumers' $\Delta$ .....	do	113.4	103.2	110.8	118.5	106.2	95.5	92.2	98.9	103.2	101.3	99.3	105.9	98.8	99.0			
Scrap (lead-base, purchased), all smelters.....	thous. sh. tons.	71.5	48.1															

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

### METALS AND MANUFACTURES—Continued

#### NONFERROUS METALS AND PROD.—Con.

##### Zinc—Continued

###### Slab zinc:<sup>Δ</sup>

Production (primary smelter), from domestic and foreign ores	thous. sh. tons.	1,954.1	1,005.2	82.6	85.1	84.9	84.0	87.5	84.2	89.1	89.9	79.9	85.4	87.0	88.8	—	
Secondary (redistilled) production	do	1,71.6	73.1	6.5	5.4	6.4	5.3	6.0	6.0	5.2	6.0	5.7	6.2	5.7	6.0	—	
Consumption, fabricators'	do	11,207.3	11,354.1	115.5	96.9	113.9	117.0	117.8	116.5	113.2	112.5	116.1	127.0	119.1	123.5	—	
Exports	do	26.5	5.9	.3	.5	.4	.2	.2	(4)	.8	(4)	.1	.1	.1	(4)	.1	
Stocks, end of period:																	
Producers' at smelter (AZI) <sup>♂</sup>	do	31.2	30.1	23.3	26.9	29.2	27.3	30.3	27.2	30.1	32.2	29.7	28.8	33.2	39.9	42.1	48.9
Consumers'	do	107.5	145.4	102.3	110.6	128.2	129.3	130.8	124.5	145.4	158.1	156.0	166.7	159.7	154.9	—	—
Price, prime Western (East St. Louis)	\$ per lb.	.1357	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450

#### HEATING EQUIPMENT, EXC. ELECTRIC

##### Radiators and convector, shipments:

Cast-iron	mil. sq. ft. radiation	10.5	9.2	.7	.6	1.0	1.0	.9	.9	.7	.8	.7	.6	.6	.4	—
Nonferrous	do	113.2	115.3	8.4	11.4	11.6	13.1	12.4	11.0	9.0	8.7	7.1	7.7	8.1	—	—
Oil burners:																
Shipments	thous.	568.0	585.5	46.3	43.4	58.8	64.8	68.4	53.7	40.2	45.1	42.1	46.6	39.9	41.9	—
Stocks, end of period	do	42.6	35.7	47.9	44.6	41.2	36.1	35.9	32.8	35.7	35.4	36.7	42.3	38.7	53.5	—
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers)	thous.	2,170.6	2,244.5	199.2	153.9	191.5	226.6	212.7	190.0	196.5	162.5	180.7	227.2	187.5	177.4	—
Top burner sections (4-burner equiv) ship	do	342.6	304.8	31.4	19.7	27.1	31.7	26.1	22.1	23.9	18.2	19.6	23.6	23.3	22.1	—
Stoves, domestic heating, shipments, total	do	1,810.8	1,647.2	110.3	158.8	186.5	227.6	259.0	144.1	82.9	61.1	82.6	88.5	85.3	110.8	—
Gas	do	1,227.2	1,107.9	77.5	106.4	120.3	141.8	185.5	105.6	57.3	44.6	47.8	51.9	56.0	80.6	—
Warm-air furnaces (forced-air and gravity air-flow), shipments, total	thous.	1,426.0	1,339.4	107.3	116.6	140.4	174.4	169.0	118.6	111.2	89.5	86.3	88.3	73.0	81.3	—
Gas	do	1,162.1	1,127.5	88.7	96.0	112.2	136.1	132.5	95.3	91.8	72.6	71.3	73.8	61.4	68.2	—
Water heaters, gas, shipments	do	2,680.1	2,616.4	205.0	214.0	206.2	226.4	234.2	208.2	246.7	225.3	207.4	236.6	218.6	194.1	—

#### MACHINERY AND APPARATUS

##### Fans, blowers, and unit heaters, qtrly.:

Fans and blowers, new orders	mil. \$	182.3	208.6	53.6		53.5				55.2						
Unit-heater group, new orders	do	74.9	66.9	19.0		16.0				17.6						
Foundry equipment (new), new orders, net	mo. avg. shipments 1957-59=100	218.6	322.5	274.6	280.6	387.0	316.9	295.0	339.5	371.8	267.2	198.2	274.0	244.6	227.6	340.6
Furnaces (industrial) and ovens, etc., new orders (domestic), net	mil. \$	114.9	152.8	9.7	18.3	10.5	12.6	11.4	13.8	14.2	16.3	13.7	16.1	25.6	11.7	15.2
Electric processing	do	13.7	21.6	1.4	1.0	2.0	1.3	2.0	1.8	1.6	1.8	1.7	3.5	2.0	2.2	—
Fuel-fired (exc. for hot rolling steel)	do	57.5	75.2	5.1	6.7	6.0	7.2	6.8	7.7	7.9	10.7	6.1	9.9	16.4	5.4	8.3

##### Material handling equipment (industrial):

Orders (new), index, seas. adj. @ 1957-59=100	—	152.0	186.3	191.2	171.4	192.6	183.0	211.0	205.6	231.8	209.7	210.1	204.3	189.9	190.0	—
Industrial trucks (electric), shipments:																
Hand (motorized)	number	6,891	8,202	765	742	558	745	810	837	883	722	749	920	907	857	—
Rider-type	do	7,129	9,994	848	842	695	899	1,015	983	1,228	965	776	1,087	932	1,028	—
Industrial trucks and tractors (internal combustion engines), shipments	number	36,171	41,746	3,625	3,497	3,378	3,729	3,910	4,144	4,052	3,531	3,619	4,159	3,980	4,015	—

##### Machine tools:

Metal cutting tools:																
Orders, new (net), total	mil. \$	976.50	1,176.00	93.65	95.60	106.80	99.85	99.25	110.50	128.50	126.50	135.45	155.85	134.50	127.65	139.05
Domestic	do	808.90	1,054.40	87.10	84.75	95.40	87.00	93.00	100.25	116.50	115.50	121.10	137.45	118.40	119.55	126.65
Shipments, total	do	791.80	958.60	83.75	69.45	57.55	80.80	91.05	77.95	109.10	79.30	83.00	105.05	86.00	90.20	113.35
Domestic	do	636.75	830.55	71.15	60.70	50.10	70.90	75.60	67.25	98.15	70.20	73.55	94.25	78.35	79.25	103.20
Estimated backlog, end of period	months	6.3	7.6	6.5	6.8	7.3	7.6	7.6	7.7	7.6	8.2	8.7	9.1	9.5	9.7	9.9
Metal forming tools:																
Orders, new (net), total	mil. \$	388.70	319.30	40.85	26.70	24.55	25.60	35.20	27.15	27.60	29.75	30.50	31.25	22.80	31.15	38.45
Domestic	do	353.30	297.75	39.70	26.05	22.95	24.00	33.45	25.05	23.95	26.10	29.40	28.65	21.30	27.55	31.90
Shipments, total	do	228.20	287.85	26.00	20.20	20.35	21.20	24.30	22.95	30.30	23.35	28.70	30.45	26.70	27.40	30.15
Domestic	do	200.85	259.80	23.55	17.75	18.85	18.95	21.90	19.55	27.55	22.25	22.15	28.75	25.30	25.85	29.10
Estimated backlog, end of period	months	10.9	9.9	9.4	9.4	9.7	9.8	10.3	9.9	10.4	9.9	10.0	10.2	9.6	9.5	9.8

##### Other machinery and equip., qtrly. shipments:

Construction machinery (selected types), total <sup>♀</sup>	mil. \$	1,523.7	1,739.8	521.7		407.7				393.5						
Tractors, tracklaying, total	do	1,392.6	439.7	120.5		98.4				105.7	237.0	238.6	246.7	246.9	—	—
Tractors, wheel (con. off-highway)	do	128.7	151.3	51.9		39.9				27.6						
Tractor shovel loaders (integral units only), wheel and tracklaying types	mil. \$	1,352.9	408.2	114.9		91.3				106.6						
Tractors, wheel (excl. garden and contractors' off-highway types)	mil. \$	1,679.2	828.1	209.5		161.5				236.9	27.7.3	283.8	2107.9	294.6	287.1	—

#### ELECTRICAL EQUIPMENT

Batteries (auto. replacement), shipments<sup>†</sup>

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	1964	1965	1965							1966							
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>PETROLEUM, COAL, AND PRODUCTS</b>																	
<b>COAL</b>																	
Anthracite:																	
Production	thous. sh. tons	17,184	15,444	1,626	1,256	1,292	1,364	1,269	1,255	1,286	895	999	1,082	1,289	1,232	1,196	
Exports	do	1,575	1,881	93	82	88	129	108	69	66	56	84	49	50	62	101	
Price, wholesale, chestnut, f.o.b. car at mine	\$ per sh. ton	13.895	12.979	12.005	12.495	12.495	12.495	12.985	12.985	12.985	13.580	13.580	13.580	12,005	12,005	12,005	
Bituminous:																	
Production	thous. sh. tons	486,998	510,000	43,068	34,042	46,228	43,344	46,596	46,356	46,585	42,090	40,200	48,200	30,260	45,930	46,130	
Industrial consumption and retail deliveries, total	thous. sh. tons	431,116	458,969	35,584	36,135	37,545	36,198	38,136	39,132	42,851	45,157	40,564	41,021	38,047	37,357	37,357	
Electric power utilities	do	223,032	242,729	19,292	20,018	21,051	19,936	20,066	20,552	22,646	24,063	21,263	21,631	20,324	19,972	19,972	
Mfg. and mining industries, total	do	187,758	196,534	15,762	15,481	15,562	14,910	16,237	16,423	17,556	17,904	16,354	17,521	16,567	16,598	16,598	
Coke plants (oven and beehive)	do	88,757	94,620	8,119	8,161	8,120	7,504	7,457	7,074	7,397	7,538	7,200	8,171	7,827	8,210	8,210	
Retail deliveries to other consumers	do	19,615	19,048	442	564	840	1,266	1,748	2,078	2,625	3,189	2,947	1,865	1,102	706	706	
Stocks, industrial and retail dealers', end of period, total	thous. sh. tons	75,342	77,393	71,418	66,149	69,308	70,418	73,000	75,226	77,393	71,889	69,055	73,526	68,115	69,760	69,760	
Electric power utilities	do	52,661	53,437	49,857	47,482	49,244	50,411	52,017	53,125	53,437	49,779	47,197	48,973	46,919	48,605	48,605	
Mfg. and mining industries, total	do	22,305	23,603	21,311	18,407	19,768	19,715	20,691	21,736	23,603	21,833	21,630	24,302	20,993	20,926	20,926	
Oven-coke plants	do	10,081	10,506	9,970	7,744	8,484	8,253	9,107	9,743	10,506	10,137	9,870	11,318	8,640	8,493	8,493	
Retail dealers	do	376	353	250	260	296	292	292	365	353	277	228	191	203	238	238	
Exports	do	47,969	50,181	5,069	4,231	5,086	5,160	5,560	4,627	3,542	2,854	3,166	3,512	3,937	4,238	5,038	5,038
Prices, wholesale:																	
Screenings, indust. use, f.o.b. mine	\$ per sh. ton	4,798	4,794	4,799	4,799	4,786	4,790	4,795	4,794	4,794	4,794	4,804	4,798	4,814	4,986	4,986	
Domestic, large sizes, f.o.b. mine	do	6,895	6,926	6,595	6,645	6,833	7,017	7,144	7,203	7,228	7,247	7,005	6,632	6,614	6,614	6,614	
<b>COKE</b>																	
Production:																	
Beehive	thous. sh. tons	1,236	1,542	164	149	154	85	72	64	75	94	94	108	113	122	122	
Oven (byproduct)	do	60,908	64,924	5,566	5,598	5,549	5,208	5,158	4,929	5,102	5,184	4,895	5,598	5,401	5,640	5,460	
Petroleum coke	do	16,865	17,208	1,407	1,475	1,489	1,443	1,358	1,412	1,553	1,558	1,352	1,478	1,381	1,448	1,448	
Stocks, end of period:																	
Oven-coke plants, total	do	1,971	2,699	1,118	1,177	1,271	1,484	1,918	2,341	2,699	2,789	2,696	2,627	2,345	2,166	2,080	
At furnace plants	do	1,708	2,445	982	1,017	1,085	1,278	1,690	2,103	2,445	2,548	2,504	2,442	2,172	2,009	1,939	
At merchant plants	do	262	254	136	160	181	206	227	239	254	242	192	185	173	157	141	
Petroleum coke	do	1,359	1,478	1,548	1,511	1,460	1,418	1,414	1,411	1,478	1,550	1,546	1,584	1,570	1,563	1,563	
Exports	do	524	1,834	69	63	99	73	65	77	78	64	67	68	118	146	109	
<b>PETROLEUM AND PRODUCTS</b>																	
Crude petroleum:																	
Oil wells completed	number	20,620	18,761	1,583	1,521	1,784	1,844	1,375	1,606	1,685	1,050	1,394	1,517	1,274	1,380	1,380	
Price at wells (Okla.-Kansas)	\$ per bbl	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	
Rums to stills	mil. bbl	3,223.3	3,300.8	273.1	288.7	286.1	270.2	281.7	276.0	287.2	290.6	281.3	285.3	271.7	290.1	290.1	
Refinery operating ratio	% of capacity	87	87	87	89	89	86	87	88	89	90	88	87	90	90	90	
All oils, supply, demand, and stocks: †																	
New supply, total	mil. bbl	4,036.1	4,190.8	340.9	345.5	347.4	329.1	357.4	345.0	369.6	378.3	346.8	339.5	362.1	373.7	373.7	
Production:																	
Crude petroleum	do	2,786.8	2,848.5	232.4	237.6	240.2	222.5	244.1	239.6	253.6	250.5	231.7	258.1	249.2	259.8	259.8	
Natural-gas liquids, benzol, etc.	do	422.5	441.6	35.2	36.6	36.5	35.0	37.9	38.0	39.2	38.9	36.0	39.5	38.8	39.4	39.4	
Imports:																	
Crude petroleum	do	438.6	452.0	39.9	40.7	40.8	43.2	39.1	32.0	27.9	42.0	34.7	38.8	36.5	37.3	37.3	
Refined products	do	388.1	448.7	33.3	30.6	29.9	28.4	36.2	35.4	49.0	46.9	44.5	53.1	37.6	37.2	37.2	
Change in stocks, all oils (decrease, -)	do	3.7	-2.9	13.3	13.2	10.9	4.3	12.1	-7.6	-36.6	-16.6	-23.1	9.4	11.0	30.2	30.2	
Demand, total	do	4,032.4	4,193.7	327.5	332.3	336.5	324.8	345.3	352.6	406.2	394.9	370.0	380.1	351.1	343.6	343.6	
Exports:																	
Crude petroleum	do	1.4	1.1	.1	.4	0	0	.2	.1	(3)	.1	0	.1	.3	(3)	(3)	
Refined products	do	72.5	66.8	6.2	5.7	5.7	5.2	5.1	5.5	5.3	5.1	5.6	6.2	5.8	5.5	5.5	
Domestic demand, total	do	3,958.5	4,125.9	321.2	326.2	330.8	319.6	340.0	347.0	400.9	389.7	364.4	373.8	344.9	338.1	338.1	
Gasoline	do	1,685.5	2,172.0	2	155.2	156.7	154.4	142.5	147.0	140.1	149.0	132.6	126.0	145.4	147.3	153.7	
Kerosene	do	178.4	297.6	4.5	4.9	5.9	6.0	7.7	9.4	12.7	14.1	12.1	8.7	6.1	5.9	5.9	
Distillate fuel oil	do	750.4	776.0	41.8	44.3	47.9	49.8	56.9	71.7	92.9	96.1	88.4	76.5	63.3	53.2	53.2	
Residual fuel oil	do	554.6	586.4	38.6	37.8	36.8	37.5	45.8	46.8	65.9	64.7	65.9	49.1	43.2	43.2	43.2	
Jet fuel	do	118.6	220.6	18.2	18.6	20.0	19.6	18.2	18.6	19.4	18.6	17.6	19.9	21.5	26.3	26.3	
Lubricants	do	45.8	47.0	4.3	4.1	4.0	4.0	3.8	3.8	3.7	4.1	3.6	4.6	4.4	4.4	4.4	
Asphalt	do	120.2	127.6	15.7	17.2	17.8	15.5	14.7	9.4	5.4	3.7	3.5	6.1	8.1	12.1	12.1	
Liquefied gases	do	247.9	260.8	17.1	17.1	17.9	19.0	21.9	24.0	33.1	34.8	30.5	27.2	24.0	22.9	22.9	
Stocks, end of period, total	do	839.2	836.3	840.1	853.2	864.1	868.4	880.5	873.0	886.3	819.8	796.6	806.0	817.0	847.2	847.2	
Crude petroleum	do	230.1	220.3	253.6	242.1	236.4	231.1	231.8	226.7	220.3	221.4	225.4	236.3	249.3	255.6	255.6	
Natural-gas liquids	do	35.7	35.9	38.7	43.6	46.7	46.9	45.9	42.5	35.9	28.9	24.7	26.4	30.6	36.4	36.4	
Refined products	do	573.5	580.2	547.8	567.6	581.0	590.4	602.8	603.7	580.2	569.5	546.4	543.4	537.1	555.2	555.2	
Refined petroleum products: †																	
Gasoline (incl. aviation):																	
Production	do	1,687.4	2,170.4	141.6	148.5	150.4	140.5	142.4	142.5	151.4	152.5	133.8	146.3	140.1	147.7	147.7	
Exports	do	8.0	24.9	.7	.3	.4	.3	.3	.4	.1	.2	.2	.2	.1	203.6	203.6	
Stocks, end of period	do	199.5	218.1	192.6	185.1	181.8	180.3	176.6	179.2	183.1	203.5	212.2	214.2	.2	207.9	207.9	
Prices (excl. aviation):																	
Wholesale, ref. (Okla., group 3) \$ per gal		.102	.113	.113	.113	.113	.113	.113	.113	.113	.113	.105	.113	.113	.118	.118	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) \$ per gal		.200	.208	.213	.209	.211	.210	.209	.213	.210	.213	.210	.212	.212	.218	.218	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> See note "O" for p. S-21.

<sup>2</sup> Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) included with jet fuel.

<sup>3</sup> Less than 50,000 bbls.

♀ Includes data not shown separately.

Includes nonmarketable catalyst coke.  
Revisions for Jan - Oct. 1964 will be shown later

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

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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																	
<b>PETROLEUM AND PRODUCTS—Continued</b>																	
Refined petroleum products—Continued																	
Aviation gasoline:																	
Production..... mil. bbl.	127.8	148.6	4.0	4.2	4.1	4.1	3.8	3.9	3.9	3.7	3.3	3.3	3.0	3.3			
Exports..... do	5.4	4.2	.7	.3	.3	.3	.2	.4	.1	.1	.1	.2	.1				
Stocks, end of period..... do	9.1	8.3	8.2	8.2	8.5	8.7	8.4	8.0	8.3	8.5	9.1	9.2	9.0	8.1			
Kerosene:																	
Production..... do	169.5	194.5	7.0	6.7	6.6	6.9	8.1	8.3	10.4	10.3	9.8	9.5	7.0	7.4			
Stocks, end of period..... do	36.2	24.1	23.4	25.3	26.0	26.9	27.3	26.3	24.1	20.2	17.9	18.7	19.6	21.3			
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.096	.098	.095	.095	.095	.098	.100	.100	.103	.103	.103	.103	.102	.102	p. 102		
Distillate fuel oil:																	
Production..... mil. bbl.	742.4	765.4	58.7	65.5	66.4	62.8	65.7	66.1	70.1	70.1	62.8	64.7	60.4	63.8			
Imports..... do	11.8	13.0	.5	.9	1.6	1.1	1.3	1.1	1.1	1.1	.6	.8	1.4	1.2			
Exports..... do	5.4	3.7	.2	.3	.3	.5	.1	.3	.3	.4	1.0	.3	.3	.3			
Stocks, end of period..... do	155.8	155.4	116.6	138.5	158.4	172.0	182.0	177.3	155.4	130.0	104.0	92.8	91.0	102.5			
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.086	.090	.087	.087	.087	.090	.092	.092	.095	.095	.095	.095	.092	.092	p. 092		
Residual fuel oil:																	
Production..... mil. bbl.	266.8	268.6	20.9	21.6	21.1	19.5	22.4	22.8	24.6	26.3	22.2	23.8	20.5	20.5			
Imports..... do	295.8	344.6	23.6	22.1	20.4	20.0	27.5	26.1	38.5	37.8	37.3	42.8	28.6	26.7			
Exports..... do	18.9	14.9	1.0	1.3	1.3	1.0	1.1	1.0	1.0	1.1	1.1	1.9	.8	1.1			
Stocks, end of period..... do	40.4	56.2	45.2	50.2	53.8	55.1	58.4	59.7	56.2	53.6	47.6	46.8	46.2	49.5			
Price, wholesale (Okla., No. 6) \$ per bbl.	1.50	1.83	1.75	1.80	1.85	1.90	1.95	1.95	1.95	1.90	1.80	1.60	1.55	1.55	p. 1.55		
Jet fuel (military grade only):																	
Production..... mil. bbl.	108.0	191.2	15.7	16.8	16.0	16.0	16.5	16.2	16.6	16.8	15.7	17.9	17.6	18.5			
Stocks, end of period..... do	9.9	18.7	20.5	21.0	19.8	17.9	18.2	18.6	18.7	18.9	19.2	20.1	18.7	19.6			
Lubricants:																	
Production..... do	63.7	62.9	5.1	5.4	5.4	5.1	5.1	5.1	5.5	5.6	5.1	5.4	5.3	5.6			
Exports..... do	18.2	16.7	1.3	1.4	.9	1.4	1.4	1.6	1.2	1.4	1.2	1.3	1.4	1.2			
Stocks, end of period..... do	14.1	13.3	12.9	12.8	13.3	13.0	12.8	12.9	13.3	13.8	14.1	13.6	13.1	13.1			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	p. 270		
Asphalt:																	
Production..... mil. bbl.	114.9	123.6	12.1	14.4	14.6	13.5	12.6	9.8	7.3	6.6	6.0	8.0	10.3	11.4			
Stocks, end of period..... do	14.2	16.2	20.7	18.5	16.2	14.8	13.2	13.9	16.2	19.5	22.4	24.5	26.8	26.5			
Liquefied petroleum gases:																	
Production..... do	59.2	56.1	4.8	4.9	4.8	4.3	4.3	4.2	5.1	5.4	4.9	5.3	5.3	5.3			
Transfer from gasoline plants..... do	189.6	200.2	12.8	12.3	13.1	14.6	17.5	19.6	22.9	24.0	21.1	17.9	14.9	13.8			
Stocks (at plants, terminals, underground, and at refineries), end of period..... mil. bbl.	31.8	32.0	35.3	40.1	43.5	43.8	42.8	39.4	32.0	24.3	20.1	21.1	25.4	32.1			
Asphalt and tar products, shipments:																	
Asphalt roofing, total..... thous. squares	71,075	72,696	7,215	7,634	8,546	7,766	7,279	5,590	4,580	4,987	3,601	4,724	p. 5,448	6,100	8,159		
Roll roofing and cap sheet..... do	26,218	28,584	2,591	2,856	3,322	3,130	2,987	2,294	1,982	2,056	1,490	1,996	p. 2,028	2,263	3,061		
Shingles, all types..... do	44,857	44,112	4,625	4,778	5,224	4,636	4,292	3,305	2,598	2,932	2,111	2,728	p. 3,431	3,838	5,098		
Asphalt siding..... do	720	645	50	52	70	72	75	62	47	44	30	35	38	38	49		
Insulated siding..... do	680	603	70	66	65	69	63	45	31	21	17	36	44	53	62		
Saturated felts..... thous. sh. tons	995	973	89	95	109	93	82	73	66	80	56	68	p. 73	75	99		

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD AND WASTE PAPER</b>																	
Pulpwood:																	
Receipts..... thous. cords (128 cu. ft.)	49,872	50,452	3,935	4,234	4,379	4,270	4,611	4,228	4,441	4,247	4,192	4,843	4,512	4,569			
Consumption..... do	49,711	50,740	3,989	4,110	4,351	4,085	4,664	4,383	4,072	4,574	4,283	4,651	4,642	4,794			
Stocks, end of period..... do	4,843	5,770	4,613	4,856	4,985	5,268	5,317	5,770	5,320	5,428	5,260	5,001					
Waste paper:																	
Consumption..... thous. sh. tons	9,493	9,914	854	720	833	840	899	842	804	848	808	920	p. 871	903			
Stocks, end of period..... do	596	573	518	555	532	520	511	512	573	486	464	466	p. 486	485			
<b>WOODPULP</b>																	
Production:																	
Total, all grades..... thous. sh. tons	32,429	33,296	2,646	2,680	2,917	2,700	2,949	2,894	2,626	2,918	2,750	3,052	2,964	3,102			
Dissolving and special alpha..... do	1,457	1,486	110	113	134	120	130	119	124	141	124	140	132	134			
Sulfate..... do	20,006	20,514	1,605	1,657	1,822	1,678	1,817	1,811	1,606	1,808	1,715	1,908	1,854	1,945			
Sulfite..... do	2,685	2,789	242	218	238	220	258	232	217	230	213	242	239	256			
Groundwood..... do	3,596	3,920	324	319	337	305	334	330	320	337	315	342	331	338			
Defibrated or exploded..... do	1,621	1,473	125	125	122	121	126	119	113	121	118	131	133	133			
Soda, semichem., screenings, etc..... do	3,063	3,113	239	247	263	256	284	275	247	281	265	289	275	297			
Stocks, end of period:																	
Total, all mills..... do	781	730	748	763	743	750	739	730	698	682	680	p. 683	700				
Pulp mills..... do	228	253	284	281	302	290	311	300	253	265	252	242	243	250			
Paper and board mills..... do	462	395	381	400	383	375	369	366	395	359	351	355	361	368			
Nonpaper mills..... do	92	82	84	82	81	78	70	73	82	75	79	82	p. 79	82			
Exports, all grades, total..... do	1,602	21,402	107	119	109	110	123	101	129	128	126	125	153	140	132		
Dissolving and special alpha..... do	581	2,535	43	52	42	41	49	33	56	58	56	56	46	47	54		
All other..... do	1,021	897	64	67	67	69	74</										

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

### PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																		
Paper and board—Continued																		
New orders (American Paper and Pulp Assoc.):																		
All grades, paper and board—thous. sh. tons																		
Wholesale price indexes:																		
Printing paper 1957-59=100																		
do	41,646	44,296	3,631	3,632	3,747	3,664	3,934	3,708	3,556	3,970	3,692	4,228	3,995	4,103	—	—	—	
Book paper, A grade	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	
Paperboard	109.4	110.6	110.7	110.7	110.7	110.7	110.7	111.5	111.5	112.7	113.5	113.5	114.6	114.6	114.6	114.6	114.6	
Building paper and board	96.5	96.4	96.3	96.3	96.3	96.4	96.5	96.5	96.7	96.7	97.0	97.1	97.2	97.2	97.2	97.2	97.2	
do	94.2	93.0	92.7	93.5	93.3	93.4	93.8	93.3	92.7	92.7	92.7	92.6	92.6	92.6	92.6	92.6	92.6	
Selected types of paper (APPA):																		
Fine paper:																		
Orders, new—thous. sh. tons	2,234	2,429	209	194	197	192	206	214	201	213	207	242	234	243	—	—	—	
Orders, unfilled, end of period	98	150	145	157	153	149	151	169	150	146	154	167	173	187	—	—	—	
Production	2,244	2,410	200	186	204	197	211	206	208	217	205	225	229	231	—	—	—	
Shipments	2,237	2,413	206	191	202	193	202	214	209	214	200	230	229	234	—	—	—	
Printing paper:																		
Orders, new—do	5,800	6,195	519	530	510	517	550	476	502	553	529	616	564	586	—	—	—	
Orders, unfilled, end of period	437	510	522	558	518	543	554	500	510	522	552	614	611	622	—	—	—	
Production	5,623	5,993	503	471	493	507	534	503	505	527	502	556	542	564	—	—	—	
Shipments	5,623	5,993	503	471	493	507	534	503	505	526	502	556	542	564	—	—	—	
Coarse paper:																		
Orders, new—do	4,392	4,590	367	357	392	357	396	379	379	394	381	447	427	394	—	—	—	
Orders, unfilled, end of period	190	210	232	226	235	219	227	199	210	211	226	250	262	250	—	—	—	
Production	4,352	4,591	359	357	390	371	395	392	376	399	376	429	404	412	—	—	—	
Shipments	4,331	4,564	361	358	382	374	391	393	379	390	376	409	405	405	—	—	—	
Newsprint:																		
Canada:																		
Production	7,301	7,720	634	651	663	637	686	693	648	675	654	738	702	735	698	—	—	
Shipments from mills	7,310	7,747	702	642	646	637	694	717	691	610	617	688	732	777	887	—	—	
Stocks at mills, end of period	178	150	201	209	225	217	193	150	215	253	302	272	230	241	—	—	—	
United States:																		
Production	2,261	2,180	169	168	196	160	182	193	181	197	185	203	192	205	205	—	—	
Shipments from mills	2,273	2,183	171	167	189	167	178	192	186	191	184	210	191	207	204	—	—	
Stocks at mills, end of period	22	19	20	27	20	23	24	19	25	27	20	20	17	18	18	—	—	
Consumption by publishers <sup>7</sup>	6,031	6,387	527	477	517	509	591	589	576	526	498	586	576	628	573	—	—	
Stocks at and in transit to publishers, end of period	585	573	560	619	634	626	580	570	573	586	619	624	641	668	677	—	—	
Imports	5,954	6,323	581	518	525	574	539	538	627	551	509	633	570	607	632	—	—	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	134.23	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	134.40	134.40	138.42	138.42	138.42	138.42	
Paperboard (National Paperboard Assoc.):																		
Orders, new (weekly avg.)—thous. sh. tons	386	1,417	412	384	412	413	444	437	386	438	453	471	453	469	452	391	—	—
Orders, unfilled, end of period	563	1,796	760	818	818	844	847	793	855	902	944	973	1,025	999	999	—	—	—
Production, total (weekly avg.)—do	384	410	405	359	416	415	441	443	414	421	446	450	466	457	410	410	410	410
Percent of activity (based on 6.5-day week)	88	90	89	78	90	94	89	93	95	95	94	97	94	94	94	84	84	84
Paper products:																		
Shipping containers, corrugated and solid fiber, shipment <sup>8</sup> —mil. sq. ft. surf. area	137,261	148,312	12,403	11,747	12,523	13,167	13,633	13,375	12,812	12,044	11,848	14,043	13,068	13,477	12,403	—	—	—
Folding paper boxes, shipments, index of physical volume	1947-49=100	125.7	128.2	133.7	120.8	131.1	137.2	137.5	128.4	136.2	122.9	115.9	140.2	129.5	133.5	p 143.2	—	—

### RUBBER AND RUBBER PRODUCTS

RUBBER																		
Natural rubber:																		
Consumption	481.50	514.71	42.16	36.55	40.57	43.98	46.14	45.41	44.26	46.94	44.34	50.90	45.93	46.38	47.12	—	—	
Stocks, end of period	86.85	100.01	95.68	97.04	96.20	96.96	96.44	98.36	100.01	98.70	93.73	90.56	90.34	91.72	91.07	—	—	
Imports, incl. latex and guayule	441.19	445.32	42.22	30.66	28.42	39.90	41.91	43.91	44.57	28.31	44.94	40.27	44.33	38.45	42.40	—	234	
Price, wholesale, smoked sheets (N.Y.)—\$ per lb.	.252	.257	.268	.258	.248	.243	.241	.241	.243	.245	.258	.244	.241	.236	.234	—	—	—
Synthetic rubber:																		
Production	1,764.94	1,813.90	144.86	141.35	148.50	137.70	156.52	157.87	166.12	168.88	153.07	169.52	165.58	165.55	161.59	—	—	
Consumption	1,451.51	1,540.87	126.30	108.25	119.51	131.44	140.48	133.44	135.82	137.78	131.54	150.23	141.02	137.64	140.56	—	—	
Stocks, end of period	297.13	311.95	315.37	325.26	323.56	311.08	304.81	302.99	311.95									

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

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

### STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1366,304	1373,563	39,192	39,439	41,242	37,531	39,418	31,446	25,117	17,327	16,982	28,779	30,883	35,330	41,724	-----
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	7,743.8	8,089.2	787.8	761.3	768.2	743.7	749.5	714.0	645.6	464.3	421.0	747.7	745.6	757.1	21.2	-----
Structural tile, except facing.....thous. sh. tons	311.4	313.3	26.5	26.2	28.9	27.5	29.2	26.1	23.7	20.4	16.7	23.4	22.7	21.2	-----	-----
Sewer pipe and fittings, vitrified.....do	1,837.2	1,732.2	185.4	171.0	175.5	166.3	155.6	138.8	118.8	94.5	82.9	151.3	146.4	148.5	-----	-----
Facing tile (hollow), glazed and unglazed mil. brick equivalent	353.4	326.9	29.7	31.1	30.6	30.3	28.5	28.3	28.1	23.1	21.8	26.3	28.3	26.2	-----	-----
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	286.0	282.7	26.4	24.0	24.8	24.7	23.4	22.1	21.6	22.5	21.5	25.9	24.6	24.2	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	107.1	108.4	107.8	107.8	108.8	109.2	109.2	109.4	109.8	109.9	110.4	110.7	110.9	111.1	111.8	-----
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	324,955	354,308	86,153	-----	-----	89,869	-----	-----	96,489	-----	-----	88,249	-----	-----	-----	-----
Sheet (window) glass, shipments.....do	144,753	140,559	32,643	-----	-----	38,848	-----	-----	39,769	-----	-----	34,006	-----	-----	-----	-----
Plate and other flat glass, shipments.....do	180,202	213,749	53,510	-----	-----	51,021	-----	-----	56,720	-----	-----	54,243	-----	-----	-----	-----
Glass containers:																
Production.....thous. gross	189,414	201,327	18,600	18,460	19,333	16,733	18,227	16,206	15,219	16,745	16,352	18,658	17,567	18,370	19,160	-----
Shipments, domestic, total.....do	184,773	195,380	17,948	16,894	18,361	17,393	16,638	15,870	15,715	14,715	14,298	17,785	16,578	17,460	19,427	-----
General-use food:																
Narrow-neck food.....do	20,829	21,548	1,664	2,080	2,830	2,886	1,932	1,489	1,403	1,431	1,537	2,035	1,717	1,713	1,720	-----
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	50,721	53,582	4,636	4,431	4,976	4,929	5,030	4,707	4,193	4,369	3,964	4,356	3,851	4,142	4,569	-----
Beverage.....do	17,664	20,283	2,465	2,089	1,764	1,371	1,379	1,427	2,131	1,146	1,413	2,034	2,266	2,561	3,325	-----
Beer bottles.....do	33,252	36,135	3,915	3,852	3,357	2,888	2,332	2,530	2,694	2,414	2,216	3,302	3,304	3,549	4,246	-----
Liquor and wine.....do	16,756	17,273	1,352	1,155	1,382	1,488	1,759	1,723	1,447	1,248	1,366	1,571	1,460	1,539	1,538	-----
Medicinal and toilet.....do	36,764	38,381	3,275	2,692	3,371	3,193	3,548	3,367	3,200	3,501	3,247	3,864	3,366	3,359	3,427	-----
Chemical, household and industrial.....do	7,366	6,913	552	509	564	560	552	514	520	512	460	581	502	516	510	-----
Dairy products.....do	1,421	1,265	89	86	117	128	106	113	127	94	95	92	103	81	92	-----
Stocks, end of period.....do	25,375	26,802	26,112	26,812	27,314	26,401	27,537	27,518	26,802	28,466	30,370	30,801	31,977	32,814	31,892	-----
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons	6,246	5,911	1,630	-----	-----	1,734	-----	-----	1,475	-----	-----	1,033	-----	-----	-----	-----
Production.....do	10,684	10,035	2,502	-----	-----	2,708	-----	-----	2,568	-----	-----	2,245	-----	-----	-----	-----
Calcined, production, total.....do	9,440	9,320	2,365	-----	-----	2,510	-----	-----	2,313	-----	-----	2,074	-----	-----	-----	-----
Gypsum products sold or used, total:																
Uncalcined uses.....do	4,562	4,580	1,334	-----	-----	1,283	-----	-----	1,122	-----	-----	786	-----	-----	-----	-----
Industrial uses.....do	292	319	87	-----	-----	77	-----	-----	79	-----	-----	81	-----	-----	-----	-----
Building uses:																
Plasters:																
Base-coat.....do	972	828	237	-----	-----	210	-----	-----	173	-----	-----	168	-----	-----	-----	-----
All other (incl. Keene's cement).....do	993	976	264	-----	-----	266	-----	-----	235	-----	-----	202	-----	-----	-----	-----
Lath.....mil. sq. ft.	1,495	1,368	378	-----	-----	371	-----	-----	311	-----	-----	264	-----	-----	-----	-----
Wallboard.....do	7,542	8,083	2,148	-----	-----	2,133	-----	-----	2,073	-----	-----	1,623	-----	-----	-----	-----
All other.....do	253	271	79	-----	-----	74	-----	-----	67	-----	-----	54	-----	-----	-----	-----

### TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills †																
Cloth woven, total ‡.....mil. linear yd.	12,672	13,037	2,158	823	1,036	2,158	1,034	1,027	2,171	1,013	1,020	2,1265	1,008	1,019	-----	-----
Cotton.....do	9,136	9,262	2,893	581	730	2,883	733	729	2,827	712	705	2,864	700	701	-----	-----
Manmade fiber.....do	3,289	3,517	2,337	223	285	2,351	282	282	2,321	280	293	2,373	285	294	-----	-----
Stocks, total, end of period ‡.....do	1,068	1,139	1,038	1,027	5,1,094	1,108	1,100	1,097	1,139	1,107	1,080	1,068	1,053	1,044	-----	-----
Cotton.....do	661	676	621	615	636	649	655	654	676	653	639	627	614	607	-----	-----
Manmade fiber.....do	386	442	394	390	543	440	427	427	442	430	422	416	414	415	-----	-----
Orders, unfilled, total, end of period ‡.....do	3,757	4,140	4,409	4,241	4,216	4,145	4,139	4,180	4,140	4,246	4,589	4,649	4,662	4,561	-----	-----
Cotton.....do	2,500	3,023	3,121	3,025	3,019	2,949	3,020	3,046	3,023	3,114	3,387	3,439	3,473	3,351	-----	-----
Manmade fiber.....do	1,161	999	1,168	1,110	1,088	1,092	1,018	1,016	999	1,008	1,078	1,085	1,080	1,099	-----	-----
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings△.....thous. running bales	15,149	14,916	-----	10	922	5,654	5,916	11,709	12,696	14,474	-----	14,916	-----	10	-----	-----
Crop estimate, equivalent 500-lb. bales	15,182	14,956	-----	10,820	733	2,886	742	751	2,831	753	753	2,947	758	769	2,953	-----
Consumption.....do	8,940	9,296	2,897	10,820	733	2,886	742	751	2,831	753	753	2,947	758	769	2,953	-----
Stocks in the United States, total, end of period																
thous. bales	21,929	23,757	15,156	14,290	28,401	27,366	26,301	25,056	23,757	22,617	21,692	20,413	19,542	18,629	17,467	-----
Domestic cotton, total.....do	21,817	23,652	15,082	14,223	28,306	27,265	26,202	24,956	23,652	22,516	21,596	20,323	19,460	18,553	17,396	-----
On farms and in transit.....do	1,655	2,505	427	230	14,620	12,157	7,544	4,915	2,505	1,130	698	131	354	377	147	-----
Public storage and compresses.....do	18,706	19,619	13,056	12,521	12,512	14,037	17,457	18,632	19,619	19,741	19,188	18,381	17,360	16,524	15,761	-----
Consuming establishments.....do	1,456	1,528	1,599	1,472	1,174	1,071	1,201	1,409	1,528	1,645	1,710	1,811	1,746	1,652	1,488	-----
Foreign cotton, total.....do	112	105	74	67	95	101	99	100	105	101	96	90	82	76	71	-----

† Revised. <sup>1</sup> Beginning Jan. 1965, excludes finished cement used in the manufacture of pre-poured masonry cement (2,734 thous. bbls. in 1964); annual totals include revisions not distributed to the months.

‡ Data cover 5 weeks; other months, 4 weeks. <sup>3</sup> Ginnings to Dec. 13. <sup>4</sup> Ginnings to Jan. 15. <sup>5</sup> See note "c." <sup>6</sup> Aug. 1 estimate of 1966 crop.

† Beginning 1964, data are not strictly comparable with figures

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

	1964	1965	1965								1966						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>TEXTILE PRODUCTS—Continued</b>																	
<b>COTTON—Continued</b>																	
Cotton (exclusive of linters)—Continued																	
Exports—thous. bales—	5,241	3,795	398	266	117	226	304	370	447	278	254	236	177	214	176		
Imports—do—	118	99	2	3	53	3	6	1	15	16	6	6	1	4			
Prices (farm), American upland—cents per lb.—	129.6	28.0	30.1	30.0	28.9	29.5	29.4	29.0	27.9	26.6	26.6	27.9	28.5	28.5	29.1	29.9	
Prices, middling 1", avg. 15 markets—do—	130.7	29.6	30.9	30.7	30.0	29.7	29.7	29.6	29.5	29.5	29.5	29.5	29.5	29.6	29.6	29.6	
Cotton linters:																	
Consumption—thous. bales—	1,396	1,406	2 133	86	106	2 138	119	110	2 131	118	116	2 143	123	120	2 138		
Production—do—	1,572	1,635	71	53	44	123	188	200	190	193	179	168	113	87	59		
Stocks, end of period—do—	709	735	715	671	605	572	641	680	735	776	811	833	848	804	711		
<b>COTTON MANUFACTURES</b>																	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total—mil.—	18.7	18.9	18.7	18.8	18.9	19.0	19.0	19.1	18.9	18.8	19.2	19.2	19.3	19.3			
Consuming 100 percent cotton—do—	15.3	14.7	15.0	15.0	15.1	15.0	15.0	15.0	14.7	14.7	14.6	14.7	14.7	14.8			
Spindle hours operated, all fibers, total—bil.—	124.6	128.0	2 12.3	8.3	10.1	2 12.3	10.3	10.4	2 11.8	10.4	10.5	2 13.0	10.5	10.7	2 12.9		
Average per working day—do—	.471	.493	.492	.417	.506	.498	.517	.522	.470	.522	.518	.525	.536	.515			
Consuming 100 percent cotton—do—	103.6	102.9	2 9.8	6.7	8.1	2 9.8	8.3	8.3	2 9.3	8.2	2 10.0	8.0	8.2	2 9.9			
Cotton yarn, natural stock, on cones or tubes:																	
Prices, f.o.b. mill:																	
20/2, carded, weaving—\$ per lb.—	.630	.629	.627	.632	.632	.637	.637	.642	.642	.647	.652	.652	.657	.667	.667		
36/2, combed, knitting—do—	.892	.891	.885	.889	.898	.900	.903	.910	.916	.926	.934	.938	.946	.946	.956		
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (atrl.)—mil. lin. yd.—	8,966	9,238	2,374	—	—	2,189	—	—	—	2,310	—	—	—	—	—	—	
Orders, unfilled, end of period, as compared with avg. weekly production—No. weeks' prod.—	18.2	20.3	19.5	24.2	18.8	18.6	18.7	19.0	20.3	19.9	21.7	21.8	22.6	22.6	21.7		
Inventories, end of period, as compared with avg. weekly production—No. weeks' prod.—	5.2	4.5	4.1	5.1	4.0	4.1	4.0	4.1	4.5	4.1	4.0	3.7	3.8	3.8	3.8		
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted—	.30	.23	.20	.21	.21	.21	.22	.23	.23	—	—	—	—	—	—		
Mill margins—cents per lb.—	3 29.49	37.51	37.49	37.97	38.31	38.57	38.62	38.58	38.77	38.78	38.77	38.58	38.71	38.72	38.75		
Prices, wholesale:																	
Denim, mill finished—cents per yd.—	36.6	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	35.6	36.2			
Print cloth, 39 inch, 68 x 72—do—	16.5	18.6	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8		
Sheeting, class B, 40-inch, 48 x 44—do—	17.4	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.6	18.0	18.0	18.0	18.0	18.0		
<b>MANMADE FIBERS AND MANUFACTURES</b>																	
Fiber production, qtrly. total—mil. lb.—	3,018.0	3,532.2	880.5	—	—	905.0	—	—	—	910.7	—	—	928.2	—	—	—	
Filament yarn (rayon and acetate)—do—	777.5	825.0	207.9	—	—	210.5	—	—	—	203.3	—	—	201.7	56.4	58.0	66.0	
Staple, incl. tow (rayon)—do—	594.3	648.0	164.2	—	—	162.0	—	—	—	156.4	—	—	167.0	55.6	59.4	58.0	
Noncellulosic, except textile glass:																	
Yarn and monofilaments—do—	847.6	997.7	246.8	—	—	251.7	—	—	—	260.5	—	—	271.4	—	—	—	
Staple, incl. tow*—do—	559.1	779.2	191.9	—	—	209.7	—	—	—	214.4	—	—	220.2	—	—	—	
Textile glass fiber—do—	239.5	282.3	69.7	—	—	71.1	—	—	—	76.1	—	—	77.9	—	—	—	
Exports:																	
Yarns and monofilaments—thous. lb.—	116,473	199,923	10,071	8,081	8,189	8,282	7,516	8,821	8,903	7,737	9,114	10,029	8,509	9,209	8,262		
Staple, tow, and tops—do—	56,411	65,763	4,276	2,840	3,336	4,034	3,058	3,404	4,856	4,173	4,204	6,181	4,902	5,506	5,104		
Imports:																	
Yarns and monofilaments—do—	9,202	15,690	1,564	1,023	1,114	1,313	1,198	1,610	1,989	1,421	810	1,094	1,132	1,752	1,795		
Staple, tow, and tops—do—	133,695	130,108	9,505	9,689	13,412	12,670	12,537	13,859	18,130	10,700	16,247	21,488	13,654	13,825			
Stocks, producers', end of period:																	
Filament yarn (rayon and acetate)—mil. lb.—	32.6	59.8	34.5	40.1	46.3	52.9	55.3	55.6	59.8	61.6	61.1	60.1	58.8	57.6	55.3		
Staple, incl. tow (rayon)—do—	51.3	55.8	60.6	69.6	73.0	71.1	68.5	60.3	55.8	58.7	56.7	53.9	53.5	53.5	54.9		
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments*—do—	76.9	109.3	89.8	—	—	109.1	—	—	—	109.3	—	—	112.9	—	—	—	
Staple, incl. tow*—do—	57.5	96.7	57.0	—	—	73.8	—	—	—	96.7	—	—	89.9	—	—	—	
Textile glass fiber—do—	36.8	32.2	33.7	—	—	37.0	—	—	—	32.2	—	—	24.5	—	—	—	
Prices, manmade fibers, f.o.b. producing plant:																	
Staple: Rayon (viscose), 1.5 denier—\$ per lb.—	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28		
Polyester, 1.5 denier*—do—	.98	.85	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84		
Yarn: Rayon (viscose), 150 denier—do—	.78	.80	.78	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80		
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly.), total 9—mil. lin. yd.—	3,545.4	3,926.2	981.1	—	—	960.6	—	—	—	1,011.5	—	—	—	—	—	—	
Filament yarn (100%) fabrics 9—do—	1,583.1	1,640.6	416.7	—	—	398.4	—	—	—	408.3	—	—	—	—	—	—	
Chiefly rayon and/or acetate fabrics—do—	852.2	855.8	219.6	—	—	209.1	—	—	—	205.5	—	—	—	—	—	—	
Chiefly nylon fabrics—do—	283.1	303.9	77.2	—	—	74.0	—	—	—	76.0	—	—	—	—	—	—	
Spun yarn (100%) fabrics (except blanketeting) 9—mil. lin. yd.—	1,260.4	1,534.6	374.4	—	—	379.1	—	—	—	419.6	—	—	—	—	—	—	
Rayon and/or acetate fabrics and blends—do—	665.6	643.3	162.0	—	—	152.4	—	—	—	154.5	—	—	—	—	—	—	
Polyester blends with cotton—do—	456.8	713.5	171.9	—	—	179.7	—	—	—	210.7	—	—	—	—	—	—	
Combinations of filament and spun yarn fabrics—mil. lin. yd.—	472.4	519.4	131.3	—	—	127.3	—	—	—	123.8	—	—	—	—	—	—	
Exports, piece goods—thous. sq. yd.—	185,263	167,083	13,494	11,148	11,910	13,869	14,839	14,953	15,798	12,912	13,711	16,413	14,600	13,958	14,222		
<b>WOOL</b>																	
Wool consumption, mill (clean basis):																	
Apparel class—mil. lb.—	233.9	274.7	2 27.3	19.5	23.2	2 27.1	22.6	21.1	2 25.6	23.4	23.3	2 29.3	23.4	23.0	23.0		
Carpet class—do—	122.7	112.3	2 10.8	6.5	8.7	2 10.9	9.4	9.3	2 10.1	9.0	9.1	2 11.3	8.5	8.5	8.5		
Wool imports, clean yield*—do—	212.3	271.6	23.0	22.5	25.5	25.9	23.8	21.1	21.1	23.1	24.0	33.0	26.9	23.1	25.7		
Duty-free (carpet class)*—do—	113.9	108.9	10.5	11.7	11.1	10.3	12.0	6.8	7.4	9.1	7.0						

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

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

## TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments	thous. doz. pairs	189,534	194,753	17,289	16,120	17,105	17,620	18,764	16,620	15,445	15,015	16,033	18,290	16,003	15,491	18,230
Men's apparel, cuttings: Tailored garments:																
Suits	thous. units	20,343	22,419	1,995	1,181	1,858	1,897	2,059	2,021	1,731	1,766	1,787	2,123	1,848	1,811	
Overcoats and topcoats	do	3,956	4,436	485	321	447	417	449	359	358	274	245	301	351	350	
Coats (separate), dress and sport	do	10,830	12,492	1,099	661	1,062	1,015	1,101	1,138	1,157	1,161	1,123	1,290	1,214	1,148	
Trousers (separate), dress and sport	do	128,378	139,009	12,465	10,214	11,937	12,476	12,309	10,983	10,461	11,295	11,116	13,569	12,763	12,847	
Shirts (woven fabrics), dress and sport	thous. doz.	26,946	30,321	2,499	1,894	2,439	2,542	2,641	2,735	2,519	2,331	2,406	2,749	2,446	2,369	
Work clothing:																
Dungarees and waistband overalls	do	4,861	4,867	436	356	410	465	485	409	394	435	436	485	471	452	
Shirts	do	3,749	3,949	331	261	355	322	361	334	339	341	351	406	369	350	
Women's, misses', juniors' outerwear, cuttings: Coats	thous. units	23,708	25,620	2,354	2,301	2,437	2,350	2,794	2,637	1,788	2,041	2,243				
Dresses	do	271,214	274,541	24,311	19,086	21,932	20,660	21,591	20,140	19,032	19,810	23,323				
Suits	do	12,235	11,736	903	988	904	975	1,035	1,003	953	885	1,001				
Blouses, waists, and shirts	thous. doz.	18,493	16,869	1,445	1,284	1,291	1,305	1,489	1,323	1,197	1,300	1,365				
Skirts	do	7,919	9,906	933	1,001	915	866	905	655	561	773	805				

## TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total	mil. \$	17,970	22,183	5,106						6,091				6,292		
U.S. Government	do	13,516	14,571	3,298						3,361				4,452		
Prime contract	do	16,282	20,101	4,589						5,572				5,599		
Sales (net), receipts or billings, qtrly. total	do	16,686	17,016	4,206						4,133				4,627		
U.S. Government	do	12,815	12,535	3,081						3,017				3,426		
Backlog of orders, end of period	do	15,218	20,385	16,762					18,720				20,385			
U.S. Government	do	11,658	13,696	11,824					12,669				13,696			
Aircraft (complete) and parts	do	6,276	8,885	7,056					8,506				8,885			
Engines (aircraft) and parts	do	1,527	2,503	1,771					1,948				2,503			
Missiles, space vehicle systems, engines, propulsion units, and parts	mil. \$	4,558	5,480	4,725					4,867				5,480			
Other related operations (conversions, modifications), products, services	mil. \$	1,418	1,856	1,568					1,681				1,856			
Aircraft (civilian): Shipments	do	1,066.1	1,592.0	119.1	130.8	145.2	148.4	111.2	163.6	160.6	172.7	169.1	186.8	198.3	224.8	
Airframe weight	thous. lb.	22,905	32,200	2,472	2,562	2,866	2,682	2,508	3,195	3,186	3,596	3,400	3,797	4,265	4,793	
Exports	mil. \$	287.2	473.0	23.2	24.1	61.1	57.9	17.7	47.1	49.5	31.7	47.0	68.8	61.8	41.3	52.2

MOTOR VEHICLES																	
Factory sales, total	thous.	9,292.3	11,057.4	1,058.6	880.1	444.7	592.0	1,010.2	1,058.1	1,043.0	950.1	917.6	1,089.8	963.2	948.8	2,999.3	2,596.4
Domestic	do	8,931.5	10,716.6	1,034.3	863.8	433.9	567.4	967.9	1,015.6	1,006.7	921.1	889.9	1,061.5	935.5	921.1		
Passenger cars, total	do	7,751.8	9,305.6	894.0	754.0	383.0	452.9	855.6	908.5	883.8	798.0	766.3	919.8	811.0	787.8	2,821.5	2,461.6
Domestic	do	7,554.1	9,100.7	880.9	745.6	330.4	438.5	825.4	878.7	861.3	780.4	748.8	902.0	793.9	771.2		
Trucks and buses, total	do	1,540.5	1,751.8	164.5	126.1	111.7	139.0	154.6	149.6	159.2	152.1	151.3	170.1	152.3	161.0	2,177.8	2,134.8
Domestic	do	1,377.4	1,615.9	153.4	118.2	103.5	129.0	142.5	136.9	145.4	140.7	141.1	159.5	141.6	149.9		
Exports:																	
Passenger cars (new), assembled	do	166.31	1305.03	5.66	3.93	1.28	6.87	13.16	15.68	15.45	10.81	9.95	13.29	10.37	9.92	7.49	
Passenger cars (used)	do	10.40	10.42	.95	1.02	.87	.85	.83	.95	1.07	1.21	1.17	1.38	1.07	1.21	1.12	
Trucks and buses (new), assembled	do	146.83	135.67	4.59	4.58	5.10	4.75	5.58	4.28	7.95	6.12	6.65	7.11	6.08	6.36	7.27	
Trucks and buses (used)	do	5.92	15.77	.54	.54	.57	.46	.50	.48	.45	.63	.48	.65	.65	.56	.70	
Truck and bus bodies for assembly*	do	5.70	17.29	.48	.72	.54	.45	.41	.68	.75	.84	1.44	.87	.95	1.07		
Imports:																	
Passenger cars (new), complete units	do	515.70	559.43	51.19	46.06	18.94	45.84	55.68	59.28	54.90	64.63	57.14	77.26	49.41	74.06	80.77	
Passenger cars (used)	do	10.89	8.00	.13	.14	.21	.20	.13	.14	1.39	1.01	.46	.58	.47	.57	.38	
Trucks and buses, complete units	do	6.01	7.60	.39	.26	.13	.46	.57	.20	.95	2.66	2.13	2.68	1.47	2.22	4.06	
Shipments, truck trailers:																	
Complete trailers and chassis	number	86,938	103,756	9,134	8,174	8,752	8,649	8,760	8,363	9,062	8,503	8,489	11,546	10,968	10,170		
Vans	do	51,836	65,909	5,544	5,261	5,627	5,533	5,716	5,684	6,060	6,674	5,593	7,572	7,018	6,685		
Trailer bodies, chassis, sold separately	do	7,794	14,653	1,156	1,593	1,146	1,849	2,402	2,385	2,021	1,488	1,621	2,263	1,975	1,895		
Registrations: O																	
New passenger cars	thous.	8,065.2	9,313.9	841.5	833.6	766.7	589.5	745.8	793.9	908.7	606.6	721.6	878.8	822.6	777.2	752.5	
Foreign cars	do	484.1	569.4	49.3	52.0	54.3	51.7	52.1	47.3	57.1	37.0	48.8	59.7	55.6	50.6	52.6	
New commercial cars (trucks)	do	1,361.8	1,528.9	135.2	136.4	129.7	122.6	133.1	122.5	147.7	109.2	129.0	143.4	148.6	144.0	137.4	

RAILROAD EQUIPMENT																	
Freight cars (ARCI):																	
Shipments	number	69,074	77,880	6,813	5,784	5,034	6,345	7,112	6,983	8,894	7,725	6,262	8,054	7,262	7,500	7,508	
Equipment manufacturers, total	do	45,360	53,376	4,659	3,739	3,583	4,429	4,883	4,598	6,512	5,297	4,550	6,009	5,689	5,473	5,307	
Railroad shops, domestic	do	23,714	24,504	2,154	2,045	1,451	1,916	2,229	2,385	2,382	2,428	1,712	2,045	1,573	2,027	2,	

# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

## SECTIONS

### General:

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

### Industry:

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

### INDIVIDUAL SERIES

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

Earnings, weekly and hourly	14-16
Eating and drinking places	11, 12
Eggs and poultry	3, 7, 29
Electric power	4, 8, 26
Electrical machinery and equipment	3,
Employment estimates	5, 6, 8, 13-15, 19, 22, 34
Employment Service activities	16
Expenditures, U.S. Government	18
Explosives	25
Exports (see also individual commodities)	1, 2, 21-23
Express operations	23
Failures, industrial and commercial	7
Fans and blowers	34
Farm income, marketings, and prices	2, 3, 7
Farm wages	16
Fats and oils	8, 22, 29, 30
Federal Government finance	18
Federal Reserve banks, condition of	16
Federal Reserve member banks	17
Fertilizers	8, 25
Fire losses	10
Fish oils and fish	29
Flooring, hardwood	31
Flour, wheat	28
Food products	1, 4-8, 10, 11, 13-15, 19, 22, 23, 27-30
Foreclosures, real estate	10
Foreign trade (see also individual commodity)	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
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, 11, 13, 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 dryers	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

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