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11

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

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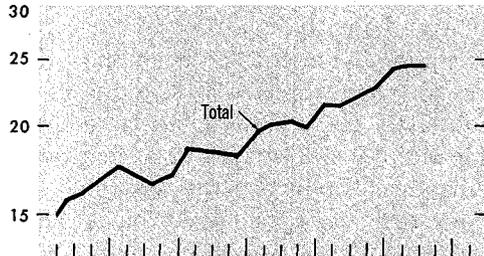
the BUSINESS SITUATION

CHART 1

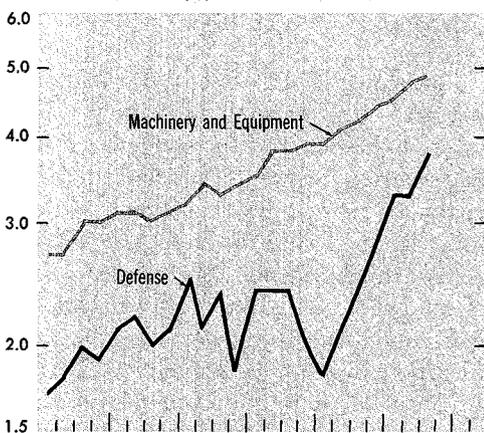
New Orders for Durable Goods

Third quarter 1966 total unchanged from second quarter

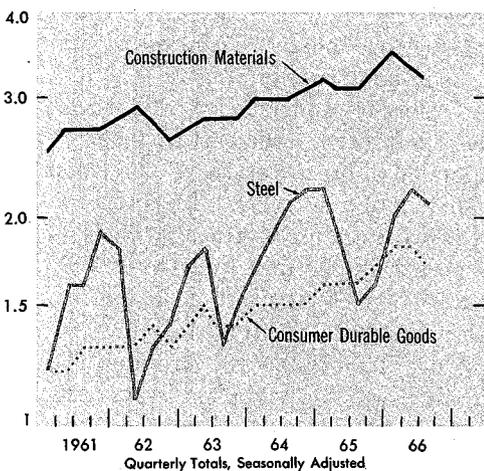
Billion \$ (ratio scale)



Orders rose further in industries producing machinery and equipment and defense products



Declines occurred in construction materials, steel, and consumer durables



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

66-11-1

ECONOMIC activity continued to rise in October as seasonally adjusted personal income and establishment employment reached new peaks and industrial production improved after slowing in September. The course of total activity continues to be dominated by rising business capital outlays and a strong expansion in defense purchases, although some crosscurrents have become more prominent since late summer. The pace of inventory accumulation has apparently lessened; the decline in residential construction has been extended, and net exports remain sluggish. Sales of new cars in the first month of the new model year declined slightly, after seasonal adjustment.

Pressures on prices also appear to have moderated in the past few months. The indications have been clearest in wholesale markets, where the index of prices for commodities other than farm products and processed foods was unchanged for the fourth straight month; farm and food prices dropped sharply in October as livestock and meat supplies expanded further and crop prospects improved.

Income and employment up

Personal income rose \$4.6 billion in October to a seasonally adjusted annual rate of \$594.6 billion; this was the third month in a row in which the total rose more than \$4½ billion. Wage and salary payments increased \$2.6 billion last month; personal interest continued to rise, and transfer payments were up \$1.4 billion as a result of medicare and other programs.

The payroll advance was due partly to a seasonally adjusted rise of nearly 200,000 persons in establishment employment over September, when employment was relatively low because an unusually large number of teenagers left summer jobs for school. Employ-

ment in the trade and service industries combined advanced 120,000 in October, and manufacturing employment was up 75,000. Most manufacturing industries reported some increase in employment, the largest gains occurring in metals and machinery and in apparel. Reflecting the slowdown in building activity, employment in contract construction declined, as it had each month of the third quarter, and in October was barely above its level a year earlier.

Industrial production recovers

The index of industrial production rose to a new record in October, with further increases in output of business and defense equipment and a sharp recovery in auto assemblies from the relatively low September level. Auto producers turned out 830,000 new cars last month, a sizable advance for the month after seasonal adjustment but somewhat below planned production.

Dealers' sales of new domestically produced cars totaled 795,000 units in October; after seasonal adjustment, this represents an annual rate of 7.9 million cars. The sales pace was off about 5 percent from the third quarter average and was somewhat below the October 1965 level. Output exceeded retail deliveries last month, and dealer inventories rose further.

Third quarter corporate profits and revised GNP

According to revised estimates, GNP rose \$12.3 billion from the second to the third quarter, or \$1½ billion less than was shown in the preliminary figures published last month. The downward revision from the earlier third quarter figures was attributable to inventory investment and net exports. Accord-

ing to the new estimates, inventory investment declined \$2½ billion, at a seasonally adjusted annual rate, from the second to the third quarter, and net exports fell by \$½ billion. The increase in real output was about 1 percent in the third quarter as compared with ½ of 1 percent in the second.

Corporate profits, including the inventory valuation adjustment, declined from a seasonally adjusted annual rate of \$79.9 billion in the second quarter to \$79.3 billion in the third. The decrease centered in manufacturing, particularly the automobile industry. After-tax profits decreased \$½ billion over the quarter, and with dividends unchanged and capital consumption allowances up \$½ billion, corporate cash flow remained at the second quarter rate. The figures for the latest quarter are subject to revision next month.

New Orders for Durable Goods

Producers of durable goods continued to book a large volume of new business during the summer and early fall. New orders rose sharply in September after seasonal adjustment, exceeding the previous peak reached in March; for the third quarter as a whole, they averaged \$24.4 billion a month, the same as the monthly average for the second quarter (chart 1).

The continued buildup of the U.S. military effort gave an impetus to orders for defense products during the third quarter. However, orders received by nondefense industries eased slightly from first and second quarter levels. The slippage resulted mainly from reductions in orders placed with steel mills and with producers of motor vehicles, other consumer durable goods, and construction materials. Orders received by producers of machinery and equipment increased further as businessmen expanded their capital investment programs.

Upsurge in defense orders

The new orders total for the third quarter was sustained at the second quarter rate by a sharp advance in

bookings for defense products during September. Orders for defense products rose \$1.5 billion over August, bringing the third quarter rate of defense ordering some 15 percent above the rate for the second quarter of 1966 and 40 percent (annual basis) above the full-year total for 1965. Although the Census Bureau includes civilian aircraft under defense products in its monthly manufacturing series, there can be little doubt that orders for military aircraft have risen considerably.

Machinery orders remain high

September orders for machinery and equipment were about the same as their high levels of July and August, making the third quarter the eighth in

a row in which new orders for machinery have risen.

Nonelectrical machinery orders, spurred by demands from manufacturers to enlarge plant capacity and to improve worker productivity, have advanced vigorously so far this year. In the third quarter, new orders for nonelectrical machinery averaged 2 percent above the rate for the second quarter and were nearly 12 percent higher than in the third quarter of 1965. Electrical machinery orders have shown an even larger gain, especially for types of equipment used by the public utilities. Orders received by producers of household electrical appliances, including radio and television sets, increased substantially during the last half of 1965 and have remained on a high plateau throughout 1966.

Orders ease for steel and construction materials

The slowing of residential and commercial construction activity has lowered the demand for steel and other construction materials in recent months. Although new orders received at steel mills declined slightly from the second to the third quarter, orders were still at one of the highest rates in recent years, even including periods of heavy inventory buildup associated with strike threats. Defense requirements for steel are undoubtedly offsetting a large part of the decline by other sectors, which probably reflects the cautious inventory policies of auto and appliance producers as well as the weakness in construction.

Orders for construction materials and supplies other than steel have responded more directly to the drop in construction activity. New orders declined from a peak of nearly \$3½ billion a month in the first quarter of 1966 to an average of \$3.3 billion in the second and slipped to about \$3.15 billion in the third. The inflow of orders in September was the smallest since August 1965.

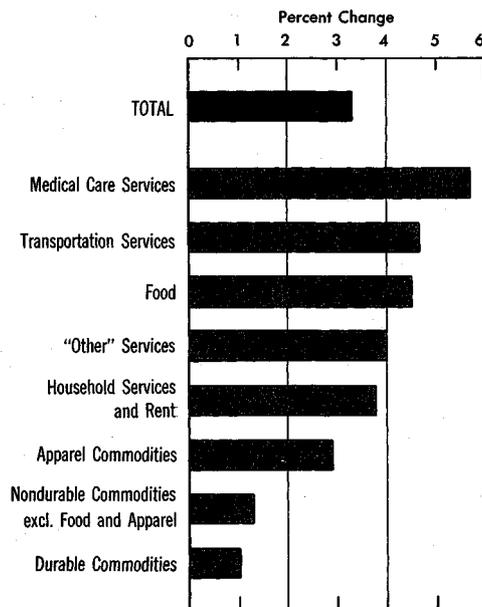
Recent Price Changes

A lessening of inflationary pressures was evident in the wholesale price index for October, which fell 0.6 per-

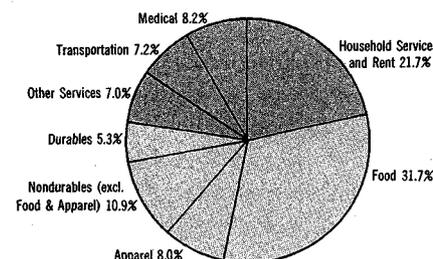
CHART 2

Consumer Prices Up 3.3 Percent

Third quarter 1965-third quarter 1966



Increases in Food and Service Prices Account for ¾ of total rise



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

Data: BLS

66-11-2

cent for the largest monthly drop in 4 years. On a seasonally adjusted basis, prices of farm products and processed foods combined decreased 2.6 percent while industrial commodity prices, after 3 months of stability, edged down 0.1 percent.

Meat prices down, production up

Almost all components of the farm and food price indexes eased in October, but some of the largest declines were in livestock, poultry, and processed meats. Meat prices are reflecting the very sizable increases in production that are now occurring in response to higher prices earlier this year. Slaughter of livestock and poultry during the third quarter was at a new peak, after seasonal adjustment, nearly 10 percent above the first quarter level. Although beef production has increased only a little since last winter, pork supplies have risen 20 percent and poultry slaughter 10 percent since then.

Among industrial commodities, the pattern of mixed price change evident since midsummer continued in October. As in September, the most prominent decreases were for products whose demand has slackened perceptibly; prices of hides and skins have fallen because of much lower export demand, and lumber prices are off considerably because of the decline in residential homebuilding and commercial construction. In some cases—manmade textile

fibers and certain industrial chemicals—prices have eased because supplies have risen much faster than demand.

Steadily rising demand for machinery and equipment has been reflected in the trend of wholesale prices for these items. Among the 13 major industrial groups, only the machinery price index has advanced uninterruptedly this year. The 0.6 percent rise in seasonally adjusted machinery prices during October was the largest monthly increase in 6 years and boosted the index $2\frac{1}{4}$ percent above its December 1965 level.

Consumer price rise slows

Falling prices for meats and poultry moderated the advance in the consumer price index during the third quarter. On the average, third quarter consumer prices, seasonally adjusted, were up 0.7 percent from the second quarter after increasing 0.9 percent in the first quarter of this year and 1.1 percent in the second.

Retail meat prices have been moving steadily downward since March and in the third quarter averaged 2.8 percent below those of the second quarter. The decline in meat prices during the summer months about offset large price increases for many other foods, notably dairy products, cereals, and bakery products. As a result, prices for all foods at home were virtually unchanged in the third quarter; food prices rose 2.9 percent in the first quarter and

1.2 percent in the second. The cost of housing and apparel also showed smaller gains in the third quarter than in the second, but on balance, gains in service prices accelerated. Prices of consumer durables have risen moderately since early spring after declining most of last year.

Over the past year, consumer prices have risen 3.3 percent, and among the major components, food and services have shown the largest increases (chart 2). Together they account for about 57 percent of the weight in the Consumer Price Index (CPI), but they have contributed some 75 percent of the overall rise in the CPI since the third quarter of 1965. The largest relative increases among the major service categories have occurred in medical care; medical services have a weight of less than 5 percent in the CPI but accounted for more than 8 percent of the total increase in the index. Much of the increase in medical service prices over the past year occurred in the second and third quarters of this year.

Price increases for commodities other than food accounted for only one-fourth of the over-the-year rise in consumer prices, despite the fact that they account for more than two-fifths of the weight in the index. Even after recent gains, prices for durable goods are only slightly above the third quarter of 1965, and the index of prices for new car has declined.

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	590.5	631.7	681.2	672.9	686.5	704.4	721.2	732.3	744.6	551.0	580.0	614.4	607.8	618.2	631.2	640.5	643.5	649.3
Personal consumption expenditures.....	375.0	401.4	431.5	426.8	435.0	445.2	455.6	460.1	469.9	353.3	373.8	396.2	392.2	398.9	406.5	412.8	412.2	418.3
Durable goods.....	53.9	59.4	66.1	64.4	66.7	68.0	70.3	67.1	70.2	53.7	59.1	66.4	64.2	67.2	69.2	72.2	68.5	71.6
Non-durable goods.....	168.6	178.9	190.6	189.4	191.4	197.0	201.9	205.6	208.1	162.2	170.5	178.2	177.6	178.5	182.5	184.1	185.8	187.1
Services.....	152.4	163.1	174.8	173.0	176.9	180.2	183.4	187.4	191.5	137.4	144.2	151.6	150.4	153.1	154.8	156.5	157.9	159.6
Gross private domestic investment.....	87.1	93.0	106.6	103.7	106.7	111.9	114.5	118.5	115.0	82.5	86.5	97.8	95.3	97.9	102.2	103.5	106.3	102.5
Fixed investment.....	81.3	88.3	97.5	96.0	98.0	101.5	105.6	106.2	105.1	76.7	81.9	89.0	88.0	89.4	91.9	95.0	94.7	93.5
Nonresidential.....	54.3	60.7	69.7	67.9	70.2	73.9	77.0	78.2	80.3	51.9	57.4	64.9	63.4	65.5	68.4	70.8	71.3	73.0
Structures.....	19.5	21.0	24.9	24.6	24.4	26.8	28.5	27.9	27.7	17.9	18.9	21.7	21.7	21.3	23.2	24.3	23.6	23.2
Producers' durable equipment.....	34.8	39.7	44.8	43.3	45.8	47.1	48.5	50.3	52.6	34.0	38.5	43.2	41.7	44.2	45.2	46.4	47.7	49.8
Residential structures.....	27.0	27.6	27.8	28.1	27.8	27.6	28.6	28.0	24.8	24.8	24.6	24.1	24.5	23.9	23.5	24.3	23.4	20.5
Nonfarm.....	26.4	27.0	27.2	27.5	27.3	27.0	28.0	27.4	24.3	24.2	24.0	23.6	24.0	23.4	23.0	23.8	22.9	20.0
Farm.....	.6	.6	.6	.6	.5	.5	.5	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5
Change in business inventories.....	5.9	4.7	9.1	7.6	8.7	10.4	8.9	12.3	9.9	5.8	4.6	8.8	7.3	8.5	10.2	8.5	11.6	9.1
Nonfarm.....	5.1	5.3	8.1	6.7	7.2	9.0	8.5	12.1	10.4	5.1	5.2	8.0	6.5	7.1	8.9	8.0	11.4	9.6
Farm.....	.8	-.6	.9	.9	1.5	1.4	.5	.2	-.5	.8	-.6	.9	.8	1.4	1.3	.4	.2	-.5
Net exports of goods and services.....	5.9	8.5	7.0	8.2	7.1	6.1	6.0	4.7	4.2	5.6	8.5	6.3	7.1	6.4	6.0	5.9	4.6	4.2
Exports.....	32.3	37.0	39.0	40.5	40.1	40.3	41.7	41.9	43.4	32.1	36.4	37.3	38.7	38.4	38.7	40.1	40.3	41.8
Imports.....	26.4	28.5	32.0	32.3	33.0	34.2	35.6	37.3	39.2	26.6	28.0	31.0	31.6	31.9	32.8	34.2	35.8	37.6
Government purchases of goods and services.....	122.5	128.9	136.2	134.3	137.7	141.2	145.0	149.0	155.5	109.6	111.3	114.1	113.2	115.0	116.6	118.3	120.4	124.3
Federal.....	64.2	65.2	66.8	65.6	67.5	69.8	71.9	74.0	78.3	59.5	57.8	57.8	57.3	58.3	59.3	60.4	61.9	64.9
National defense.....	50.8	50.0	50.1	49.1	50.7	52.5	54.6	57.1	61.3									
Other.....	13.5	15.2	16.7	16.5	16.8	17.3	17.4	16.9	17.0									
State and local.....	58.2	63.7	69.4	68.7	70.2	71.4	73.1	75.0	77.2	50.1	53.4	56.3	55.9	56.7	57.3	57.9	58.5	59.4
Addendum: Implicit price deflator for seasonally adjusted GNP, 1958=100.....	107.2	108.9	110.9	110.7	111.0	111.6	112.6	113.8	114.7									

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

Gross national product.....	590.5	631.7	681.2	672.9	686.5	704.4	721.2	732.3	744.6	551.0	580.0	614.4	607.8	618.2	631.2	640.5	643.5	649.3
Final sales.....	584.6	627.0	672.1	665.3	677.8	694.0	712.3	720.0	734.6	545.2	575.4	605.6	600.5	609.7	621.0	632.0	631.9	640.2
Change in business inventories.....	5.9	4.7	9.1	7.6	8.7	10.4	8.9	12.3	9.9	5.8	4.6	8.8	7.3	8.5	10.2	8.5	11.6	9.1
Goods output.....	298.6	318.2	344.7	338.8	347.5	358.8	366.0	371.6	378.9	289.7	307.2	328.5	322.5	330.9	341.0	344.7	346.7	352.1
Final sales.....	292.7	313.6	335.7	331.2	338.8	348.4	357.0	359.3	369.0	283.9	302.6	319.7	315.2	322.4	330.7	336.2	335.1	343.0
Change in business inventories.....	5.9	4.7	9.1	7.6	8.7	10.4	8.9	12.3	9.9	5.8	4.6	8.8	7.3	8.5	10.2	8.5	11.6	9.1
Durable goods.....	116.1	125.5	138.5	135.2	141.0	142.6	147.6	149.6	157.4	114.2	123.1	135.5	131.7	138.3	140.3	145.4	146.0	153.1
Final sales.....	113.3	122.2	132.2	128.8	134.3	137.9	141.8	140.6	148.0	111.4	119.9	129.4	125.5	131.8	135.7	139.9	137.6	144.4
Change in business inventories.....	2.8	3.3	6.3	6.4	6.7	4.7	5.8	9.0	9.5	2.8	3.2	6.1	6.2	6.5	4.7	5.5	8.4	8.7
Non-durable goods.....	182.5	192.7	206.3	203.6	206.5	216.2	218.4	222.0	221.4	175.6	184.1	198.0	190.8	192.6	200.6	199.4	200.8	199.0
Final sales.....	179.4	191.3	203.5	202.4	204.4	210.5	215.2	218.7	221.0	172.5	182.7	190.3	189.6	190.6	195.1	196.3	197.6	198.6
Change in business inventories.....	3.1	1.4	2.7	1.2	2.1	5.7	3.1	3.3	.5	3.1	1.4	2.7	1.1	2.0	5.6	3.0	3.2	.4
Services.....	226.2	244.5	262.0	259.8	265.1	268.8	275.5	282.1	289.9	200.9	211.2	221.1	220.3	223.3	224.0	227.7	230.9	234.4
Structures.....	65.7	68.9	74.5	74.3	73.9	76.9	79.8	78.6	75.8	60.4	61.7	64.8	65.0	64.0	66.2	68.0	66.0	62.8
Addendum: Gross auto product.....	25.1	25.8	31.4	30.8	31.6	30.5	31.5	28.6	27.9	24.7	25.4	31.4	30.6	31.9	30.7	32.2	29.1	28.5

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

Gross national product.....	590.5	631.7	681.2	672.9	686.5	704.4	721.2	732.3	744.6	551.0	580.0	614.4	607.8	618.2	631.2	640.5	643.5	649.3
Private.....	532.4	568.7	613.4	606.4	618.2	633.8	648.4	657.6	667.0	503.2	530.8	563.5	557.3	567.2	579.4	588.0	589.9	594.5
Business.....	513.0	547.4	590.8	583.6	595.3	611.2	624.9	634.0	642.8	486.6	513.3	545.4	538.9	548.9	561.6	569.4	571.4	575.6
Nonfarm.....	491.5	527.0	567.1	559.4	570.6	586.6	599.3	609.0	618.4	463.8	491.2	521.7	515.1	524.6	537.5	546.4	548.4	553.9
Farm.....	21.5	20.4	23.8	24.2	24.7	24.7	25.7	25.0	24.4	22.8	22.0	23.8	23.8	24.3	24.1	23.0	22.9	21.7
Households and institutions.....	16.0	17.3	18.3	18.0	18.7	19.1	19.1	19.1	19.7	13.2	13.6	14.0	13.7	14.2	14.5	14.3	14.2	14.5
Rest of the world.....	3.4	4.0	4.3	4.8	4.1	3.4	4.4	4.4	4.5	3.4	3.9	4.1	4.6	4.0	3.3	4.3	4.3	4.4
General government.....	58.1	63.0	67.8	66.6	68.3	70.6	72.8	74.7	77.6	47.8	49.2	50.9	50.5	51.1	51.8	52.5	53.6	54.8

	1963	1964	1965	1965			1966		
				II	III	IV	I	II	III*
				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	672.9	686.5	704.4	721.2	732.3	744.6
Less: Capital consumption allowances.....	52.6	56.0	59.6	59.1	60.2	60.8	61.6	62.7	63.7
Equals: Net national product.....	537.9	575.7	621.6	613.8	626.3	643.6	659.7	669.6	680.9
Less: Indirect business tax and nontax liability.....	54.7	58.5	62.7	62.2	62.7	63.6	63.0	64.7	66.3
Business transfer payments.....	2.3	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.6
Statistical discrepancy.....	-3	-1.4	-1.6	-2.1	-1.8	.4	-1.8	-1.9	-1.5
Plus: Subsidies less current surplus of government enterprises.....	.8	1.3	1.0	1.0	.9	.9	.8	.9	1.5
Equals: National income.....	481.9	517.3	559.0	552.2	562.7	577.8	595.7	604.1	614.0
Less: Corporate profits and inventory valuation adjustment.....	58.9	66.6	74.2	72.7	74.0	76.9	80.0	79.9	79.3
Contributions for social insurance.....	26.9	28.0	29.2	29.0	29.2	29.8	36.5	37.0	38.5
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	35.2	39.4	37.9	40.0	40.1	42.3
Interest paid by government (net) and by consumers.....	17.6	19.1	20.6	20.5	20.9	21.0	21.9	22.5	23.0
Dividends.....	16.5	17.3	19.2	18.8	19.5	20.2	20.9	21.1	21.1
Business transfer payments.....	2.3	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.6
Equals: Personal income.....	465.5	496.0	535.1	527.6	541.9	552.8	564.6	573.5	585.2

Table 5.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	335.0	360.9	391.2	385.8	393.1	403.9	415.2	422.0	428.3
Capital consumption allowances.....	31.8	33.9	36.3	36.0	36.8	37.2	37.7	38.5	39.1
Indirect business taxes plus transfer payments less subsidies.....	32.9	34.8	37.4	37.1	37.3	37.9	37.3	38.5	39.4
Income originating in corporate business.....	270.4	292.3	317.5	312.8	319.0	328.8	340.1	345.0	349.9
Compensation of employees.....	216.3	231.4	249.0	246.1	250.5	256.8	265.9	271.1	276.5
Wages and salaries.....	194.9	208.5	224.1	221.6	225.4	231.2	237.2	241.8	246.4
Supplements.....	21.4	22.9	24.8	24.5	25.1	25.7	28.7	29.3	30.0
Net interest.....	-2.4	-2.7	-2.5	-2.5	-2.4	-2.4	-2.4	-2.5	-2.5
Corporate profits and inventory valuation adjustment.....	56.4	63.6	71.0	69.2	70.9	74.4	76.7	76.4	75.9
Profits before tax.....	56.9	64.0	72.5	70.9	71.9	76.2	79.5	79.3	78.7
Profits tax liability.....	26.3	28.4	31.2	30.7	30.9	32.4	34.1	34.1	33.8
Profits after tax.....	30.5	35.6	41.3	40.2	41.0	43.7	45.4	45.2	44.8
Dividends.....	15.4	16.0	17.7	17.2	18.1	19.0	19.4	19.5	19.5
Undistributed profits.....	15.1	19.6	23.6	23.0	22.9	24.7	26.0	25.7	25.3
Inventory valuation adjustment.....	-1.5	-1.4	-1.5	-1.8	-1.0	-1.8	-2.8	-2.9	-2.8
Gross product originating in financial institutions.....	15.0	15.6	16.5	16.3	16.6	17.2	17.5	18.0	18.0
Gross product originating in nonfinancial corporations.....	320.0	345.3	374.6	369.5	376.5	386.7	397.7	404.0	404.0
Capital consumption allowances.....	31.0	32.9	35.3	35.0	35.8	36.3	36.8	37.5	38.1
Indirect business taxes plus transfer payments less subsidies.....	31.5	33.3	35.8	35.5	35.8	36.3	35.7	36.9	37.7
Income originating in nonfinancial corporations.....	257.6	279.0	308.5	299.0	304.9	314.1	325.2	329.7	328.7
Compensation of employees.....	204.4	218.7	235.5	232.8	236.9	243.0	251.6	256.6	261.8
Wages and salaries.....	184.5	197.3	212.3	209.9	213.5	219.0	224.8	229.1	233.7
Supplements.....	19.9	21.4	23.2	22.9	23.4	24.0	26.8	27.4	28.1
Net interest.....	4.5	5.2	5.9	5.8	6.0	6.3	6.3	6.5	6.6
Corporate profits and inventory valuation adjustment.....	48.6	55.2	62.1	60.4	61.9	64.9	67.3	66.6	66.6
Profits before tax.....	49.1	55.6	63.6	62.2	62.9	66.7	70.1	69.5	69.5
Profits tax liability.....	22.9	24.3	27.5	27.0	27.2	28.5	30.2	30.0	30.0
Profits after tax.....	26.2	31.3	36.1	35.2	35.8	38.2	39.9	39.5	39.5
Dividends.....	14.3	16.6	18.2	15.7	16.6	17.5	17.7	18.0	18.0
Undistributed profits.....	11.9	16.8	19.9	19.5	19.2	20.7	22.2	21.5	21.5
Inventory valuation adjustment.....	-1.5	-1.4	-1.5	-1.8	-1.0	-1.8	-2.8	-2.9	-2.8
Addenda:									
Cash flow, gross of dividends:									
All corporations.....	62.3	69.5	77.6	76.2	77.8	80.9	83.1	83.7	84.0
Nonfinancial corporations.....	57.1	64.3	71.4	70.1	71.6	74.4	76.7	76.9	76.9
Cash flow, net of dividends:									
All corporations.....	46.8	53.5	59.9	59.0	59.7	61.9	63.7	64.2	64.4
Nonfinancial corporations.....	42.8	49.7	55.2	54.4	55.0	57.0	58.9	59.0	59.0

¹ Excludes gross product originating in the rest of the world.
*Third 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		
				II	III	IV	I	II	III*
				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	552.2	562.7	577.8	595.7	604.1	614.0
Compensation of employees.....	341.0	365.7	392.9	387.8	395.6	406.5	419.6	427.9	438.3
Wages and salaries.....	311.1	333.6	358.4	353.7	360.8	370.8	380.0	387.4	396.7
Private.....	251.6	269.3	289.1	285.8	291.1	298.5	305.9	311.5	318.0
Military.....	10.8	11.7	12.1	11.7	12.0	13.0	13.6	14.1	15.0
Government civilian.....	48.6	52.6	57.1	56.3	57.7	59.3	60.4	61.8	63.7
Supplements to wages and salaries.....	29.9	32.0	34.5	34.1	34.8	35.7	39.6	40.5	41.5
Employer contributions for social insurance.....	15.0	15.4	16.0	15.9	16.0	16.3	19.6	19.9	20.4
Other labor income.....	14.9	16.6	18.5	18.2	18.8	19.4	20.0	20.6	21.1
Employer contributions to private pension and welfare funds.....	12.2	13.7	15.4	15.4	15.4	15.4	15.4	15.4	15.4
Other.....	2.7	3.0	3.1	2.8	3.4	4.0	4.6	5.2	5.7
Proprietors' income.....	51.0	51.9	55.7	55.9	56.7	57.1	58.4	57.9	57.3
Business and unincorporated income of unincorporated enterprises.....	37.9	39.9	40.7	40.4	40.7	41.1	41.4	41.6	41.9
Inventory valuation adjustment.....	.0	.0	-4	0	0	0	0	0	0
Farm.....	13.1	12.0	15.1	15.5	16.0	16.0	17.0	16.3	15.4
Rental income of persons.....	17.1	17.7	18.3	18.3	18.4	18.5	18.7	18.8	18.9
Corporate profits and inventory valuation adjustment.....	58.9	66.6	74.2	72.7	74.0	76.9	80.0	79.9	79.3
Profits before tax.....	59.4	67.0	75.7	74.5	75.0	78.7	82.7	82.8	82.1
Profits tax liability.....	26.3	28.4	31.2	30.7	30.9	32.4	34.1	34.1	33.8
Profits after tax.....	33.1	38.7	44.5	43.8	44.1	46.3	48.7	48.7	48.3
Dividends.....	16.5	17.3	19.2	18.8	19.5	20.2	20.9	21.1	21.1
Undistributed profits.....	16.6	21.3	25.3	25.0	24.6	26.1	27.8	27.6	27.2
Inventory valuation adjustment.....	-1.5	-1.4	-1.5	-1.8	-1.0	-1.8	-2.8	-2.9	-2.8
Net interest.....	13.8	15.5	17.8	17.5	18.1	18.7	19.1	19.6	20.2

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

All industries, total.....	481.9	517.3	559.0	552.2	562.7	577.8	595.7	604.1	614.0
Agriculture, forestry, and fisheries.....	18.6	17.7	21.0	21.4	21.9	22.1	23.2	22.6	22.6
Mining and construction.....	30.2	32.4	34.8	34.4	34.6	35.9	37.1	37.5	37.5
Manufacturing.....	143.8	155.1	170.4	167.6	170.8	176.5	184.4	186.7	186.7
Nondurable goods.....	57.5	61.5	65.6	64.9	65.6	67.5	69.8	71.0	71.0
Durable goods.....	86.3	93.6	104.8	102.7	105.2	108.9	114.7	115.7	115.7
Transportation.....	20.0	21.4	22.9	22.8	23.1	23.7	24.1	24.7	24.7
Communication.....	9.8	10.5	11.2	10.9	11.2	11.6	11.7	12.1	12.1
Electric, gas, and sanitary services.....	10.3	11.1	11.6	11.6	11.7	11.9	11.9	12.2	12.2
Wholesale and retail trade.....	73.4	79.1	83.6	82.5	83.9	85.9	88.0	88.4	88.4
Finance, insurance, and real estate.....	53.6	57.1	61.0	60.3	61.1	2.9	63.7	65.0	65.0
Services.....	54.1	58.9	63.0	62.0	64.1	65.3	66.4	67.6	67.6
Government and government enterprises.....	64.7	70.0	75.2	73.9	75.7	78.5	80.7	82.7	82.7
Rest of the world.....	3.4	4.0	4.3	4.8	4.1	3.4	4.4	4.5	4.5

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

All industries, total.....	58.9	66.6	74.2	72.7	74.0	76.9	80.0	79.9	79.3
Financial institutions.....	7.8	8.4	8.9	8.7	8.9	9.5	9.4	9.8	9.8
Mutual.....	1.6	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Stock.....	6.2	6.7	7.1	6.9	7.1	7.7	7.6	8.0	8.0
Nonfinancial corporations.....	51.2	58.2	65.3	64.0	65.0	67.5	70.6	70.0	70.0
Manufacturing.....	28.8	32.4	37.8	36.7	37.4	39.6	41.9	40.6	40.6
Nondurable goods.....	13.0	14.5	15.7	15.5	15.5	16.4	17.2	17.2	17.2
Durable goods.....	15.8	17.9	22.1	21.2	21.9	23.2	24.7	23.4	23.4
Transportation, communication, and public utilities.....	9.5	10.4	11.1	10.9	11.2	11.5	11.3	12.0	12.0
All other industries.....	12.9	15.4	16.4	16.4	16.4	16.4	17.4	17.4	17.4

	1963	1964	1965	1965			1966		
				II	III	IV	I	II	III
				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	527.6	541.9	552.8	564.6	573.5	585.2
Wage and salary disbursements.....	311.1	333.6	358.4	353.7	360.8	370.8	380.0	387.4	396.7
Commodity-producing industries.....	125.7	134.0	144.3	142.6	144.8	148.9	153.8	157.0	159.6
Manufacturing.....	100.6	107.2	115.5	114.0	116.2	119.2	123.0	126.0	128.6
Distributive industries.....	76.0	81.2	86.7	86.0	87.1	89.1	90.8	92.1	93.9
Service industries.....	49.9	54.1	58.1	57.2	59.2	60.5	61.3	62.5	64.4
Government.....	59.5	64.3	69.2	68.0	69.7	72.3	74.1	75.9	78.8
Other labor income.....	14.9	16.6	18.5	18.2	18.8	19.4	20.0	20.6	21.1
Proprietors' income.....	51.0	51.9	55.7	55.9	56.7	57.1	58.4	57.9	57.3
Business and professional.....	37.9	39.9	40.7	40.4	40.7	41.1	41.4	41.6	41.9
Farm.....	13.1	12.0	15.1	15.5	16.0	16.0	17.0	16.3	15.4
Rental income of persons.....	17.1	17.7	18.3	18.3	18.4	18.5	18.7	18.8	18.9
Dividends.....	16.5	17.3	19.2	18.8	19.5	20.2	20.9	21.1	21.1
Personal interest income.....	31.4	34.6	38.4	38.0	38.9	39.7	41.0	42.1	43.2
Transfer payments.....	35.3	36.8	39.7	37.8	42.0	40.5	42.6	42.8	44.9
Old-age and survivors insurance benefits.....	15.2	16.0	18.1	16.6	20.4	18.6	19.5	19.7	21.2
State unemployment insurance benefits.....	2.8	2.6	2.2	2.2	2.2	2.0	2.0	1.6	1.8
Veterans benefits.....	5.0	5.3	5.6	5.6	5.7	5.8	5.9	6.0	6.1
Other.....	12.2	12.9	13.8	13.3	13.7	14.1	15.2	15.4	15.8
Less: Personal contributions for social insurance.....	11.8	12.5	13.2	13.2	13.2	13.5	16.9	17.1	18.1
Less: Personal tax and nontax payments.....	60.9	59.4	66.0	66.6	65.7	66.7	69.5	73.6	77.4
Equals: Disposable personal income.....	404.6	436.6	469.1	461.0	476.2	486.1	495.1	499.9	507.8
Less: Personal outlays.....	384.7	412.1	443.4	438.6	447.1	457.6	468.4	473.3	483.3
Personal consumption expenditures.....	375.0	401.4	431.5	426.8	435.0	445.2	455.6	460.1	469.9
Interest paid by consumers.....	9.1	10.1	11.3	11.2	11.5	11.8	12.1	12.5	12.8
Personal transfer payments to foreigners.....	.6	.6	.6	.6	.6	.6	.6	.7	.7
Equals: Personal saving.....	19.9	24.5	25.7	22.4	29.0	28.5	26.7	26.6	24.5
Addendum: Disposable personal income in constant (1958) dollars.....	381.3	406.5	430.8	423.7	436.8	443.9	448.4	447.9	452.2

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

Personal consumption expenditures.....	375.0	401.4	431.5	426.8	435.0	445.2	455.6	460.1	469.9
Durable goods.....	53.9	59.4	66.1	64.4	66.7	68.0	70.3	67.1	70.2
Automobiles and parts.....	24.3	25.8	29.8	29.2	30.2	29.9	31.4	28.5	30.1
Furniture and household equipment.....	22.2	25.1	27.1	26.2	27.3	28.8	29.6	29.2	30.7
Other.....	7.5	8.5	9.1	9.0	9.2	9.3	9.3	9.3	9.4
Nondurable goods.....	168.6	178.9	190.6	189.4	191.4	197.0	201.9	205.6	208.1
Food and beverages.....	88.2	92.8	98.4	97.8	98.7	101.6	103.3	104.8	105.5
Clothing and shoes.....	30.6	33.6	35.9	35.6	36.0	37.5	39.4	39.7	41.1
Gasoline and oil.....	13.5	14.1	15.1	15.2	15.3	15.7	15.8	16.1	16.1
Other.....	36.3	38.4	41.1	40.9	41.4	42.3	43.3	45.0	45.4
Services.....	152.4	163.1	174.8	173.0	176.9	180.2	183.4	187.4	191.5
Housing.....	55.4	59.2	63.2	62.7	63.6	64.7	66.0	67.1	68.2
Household operation.....	23.1	24.3	25.6	25.4	26.0	26.3	26.5	27.1	27.6
Transportation.....	11.4	11.8	12.8	12.7	13.0	13.4	13.5	13.9	14.2
Other.....	62.5	67.8	73.3	72.3	74.2	75.8	77.5	79.4	81.5

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

Receipts from foreigners.....	32.3	37.0	39.0	40.5	40.1	40.3	41.7	41.9	43.4
Exports of goods and services.....	32.3	37.0	39.0	40.5	40.1	40.3	41.7	41.9	43.4
Payments to foreigners.....	32.3	37.0	39.0	40.5	40.1	40.3	41.7	41.9	43.4
Imports of goods and services.....	26.4	28.5	32.0	32.3	33.0	34.2	35.6	37.3	39.2
Transfers to foreigners.....	2.8	2.8	2.8	3.1	2.8	2.5	3.4	2.9	3.1
Personal.....	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7
Government.....	2.2	2.2	2.2	2.5	2.2	1.9	2.8	2.2	2.4
Net foreign investment.....	3.1	5.7	4.2	5.1	4.2	3.5	2.6	1.8	1.1

	1963	1964	1965	1965			1966		
				II	III	IV	I	II	III*
				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	125.0	123.8	126.9	136.0	141.0	145.4
Personal tax and nontax receipts.....	51.5	48.6	54.2	54.9	53.8	54.7	57.1	60.7	63.9
Corporate profits tax accruals.....	24.6	26.5	29.1	28.7	28.9	30.3	31.9	31.9	31.7
Indirect business tax and nontax accruals.....	15.3	16.2	16.8	16.8	16.3	16.7	15.2	16.1	16.2
Contributions for social insurance.....	23.1	23.9	24.8	24.6	24.7	25.2	31.7	32.2	33.6
Federal Government expenditures.....	113.9	118.1	123.4	120.6	126.3	127.0	133.7	137.1	145.1
Purchases of goods and services.....	64.2	65.2	66.8	65.6	67.5	69.8	71.9	74.0	78.3
National defense.....	50.8	50.0	50.1	49.1	50.7	52.5	54.6	57.1	61.3
Other.....	13.5	15.2	16.7	16.5	16.8	17.3	17.4	16.9	17.0
Transfer payments.....	29.1	29.9	32.4	30.9	34.8	32.8	35.4	34.8	36.9
To persons.....	27.0	27.8	30.3	28.4	32.5	30.8	32.6	32.6	34.5
To foreigners (net).....	2.2	2.2	2.2	2.5	2.2	1.9	2.8	2.2	2.4
Grants-in-aid to State and local governments.....	9.1	10.4	11.2	11.1	11.1	11.6	13.0	14.6	15.3
Net interest paid.....	7.7	8.3	8.7	8.7	8.8	8.8	9.3	9.5	9.7
Subsidies less current surplus of government enterprises.....	3.6	4.2	4.2	4.2	4.1	4.1	4.1	4.2	4.8
Surplus or deficit (-), national income and product accounts.....	.7	-3.0	1.6	4.4	-2.5	-2.2	2.3	3.8	.3

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

State and local government receipts.....	63.4	69.6	75.3	74.6	75.9	77.3	80.1	83.2	85.9
Personal tax and nontax receipts.....	9.4	10.8	11.8	11.7	11.9	12.1	12.4	12.9	13.5
Corporate profits tax accruals.....	1.7	1.9	2.0	2.0	2.0	2.1	2.2	2.2	2.2
Indirect business tax and nontax accruals.....	39.4	42.3	45.8	45.4	46.4	47.0	47.8	48.7	50.0
Contributions for social insurance.....	3.8	4.1	4.5	4.4	4.5	4.6	4.7	4.8	4.9
Federal grants-in-aid.....	9.1	10.4	11.2	11.1	11.1	11.6	13.0	14.6	15.3
State and local government expenditures.....	62.2	67.9	73.7	72.9	74.4	75.7	77.7	79.7	82.1
Purchases of goods and services.....	58.2	63.7	69.4	68.7	70.2	71.4	73.1	75.0	77.2
Transfer payments to persons.....	6.0	6.5	6.9	6.8	6.9	7.0	7.4	7.5	7.8
Net interest paid.....	.8	.7	.6	.6	.5	.5	.5	.5	.5
Less: Current surplus of government enterprises.....	2.8	3.0	3.2	3.2	3.2	3.2	3.3	3.3	3.4
Surplus or deficit (-), national income and product accounts.....	1.2	1.7	1.6	1.7	1.5	1.6	2.4	3.5	3.8

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

Gross private saving.....	88.7	101.4	109.1	104.8	112.8	113.6	113.2	113.9	112.6
Personal saving.....	19.9	24.5	25.7	22.4	29.0	28.5	26.7	26.6	24.5
Undistributed corporate profits.....	16.6	21.3	25.3	25.0	24.6	26.1	27.8	27.6	27.2
Corporate inventory valuation adjustment.....	-.5	-.4	-1.5	-1.8	-1.0	-1.8	-2.8	-2.9	-2.8
Corporate capital consumption allowances.....	31.8	33.9	36.3	36.0	36.8	37.2	37.7	38.5	39.1
Noncorporate capital consumption allowances.....	20.9	22.2	23.3	23.2	23.4	23.6	23.8	24.2	24.5
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts.....	1.8	-1.4	3.2	6.1	-1.0	1.4	4.7	7.3	4.1
Federal.....	.7	-3.0	1.6	4.4	-2.5	-2.2	2.3	3.8	.3
State and local.....	1.2	1.7	1.6	1.7	1.5	1.6	2.4	3.5	3.8
Gross investment.....	90.3	98.7	110.7	108.8	110.9	115.4	117.1	120.3	116.1
Gross private domestic investment.....	87.1	93.0	106.6	103.7	106.7	111.9	114.5	118.5	115.0
Net foreign investment.....	3.1	5.7	4.2	5.1	4.2	3.5	2.6	1.8	1.1
Statistical discrepancy.....	-.3	-1.4	-1.6	-2.1	-.8	.4	-.8	-.9	-.5

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

Sales of Foreign Affiliates of U.S. Firms in 1965

FOREIGN manufacturing affiliates of U.S. firms raised their sales to \$42.4 billion in 1965, about 13 percent over the 1964 amount. This rate of increase was somewhat above the average since 1957, though less than the extraordinary 17 percent gain in 1964.

The vigorous growth of the sales of these foreign affiliates is based partly on the broad advances in economic activity in the major industrial countries abroad, which are the chief markets of these firms. It is also related to the continuing rapid buildup of productive facilities, the growth of which is indi-

cated in chart 3 in terms of the cumulative gross expenditures for plant and equipment since 1957. No allowance has been made for depreciation or discards in the data plotted in the chart; the increase in the stock of fixed capital would be somewhat slower. Nevertheless, the data suggest that fixed assets have expanded at a faster rate than sales. This may indicate a considerable accumulation of facilities that are not yet at the producing stage. It is also possible that some firms are becoming increasingly capital intensive in their foreign operations and that they are tending to produce for themselves some intermediate products which they had formerly purchased from others.

Manufacturing sales—area and industry

European affiliates have tripled their sales since 1957 and now account for 44 percent of the sales of all foreign affiliates. Sales of these affiliates were up by \$2.1 billion in 1965, a slower rise than in 1963 or 1964. Smaller gains in France and Italy last year probably reflected a reduced pace of economic activity, though an uptrend began in both countries in 1965. German affiliates continued to score large sales increases in 1965, but they may be encountering slowdowns this year because of generally slack conditions. Sales gains in the United Kingdom moderated in 1965 after their sharp rise in 1964. This reflected a considerable drop in the rate of economic expansion in the United Kingdom, and was marked by a flattening out of sales in the transportation equipment industry (table 1).

Although most of the individual manufacturing industries in Europe registered large sales increases in 1965, only the chemical and food products industries were able to do so at an accelerated

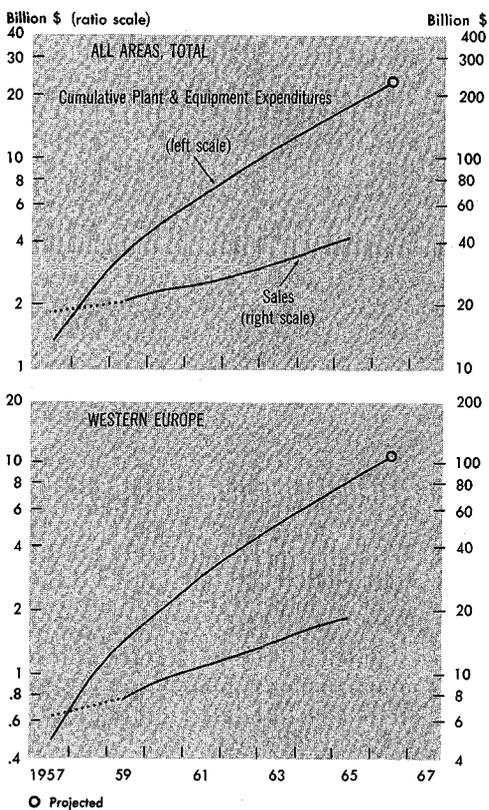
rate. The transportation equipment industry is the largest in terms of European sales, but in 1965 it scored a notable expansion only in Germany.

In Canada, total sales of U.S. manufacturing affiliates in 1965 increased sharply to \$13.4 billion. In most product lines gains were moderately larger than in 1964. For automobiles, however, there was an upsurge of about \$¼ billion, indicating at least in part a significant impact of the U.S.-Canadian agreement on trade in automobiles. Some of the gain in sales is reflected in higher exports to the United States (table 3), but the full effect on exports

CHART 3

Foreign Manufacturing Affiliates

Annual sales and cumulative plant and equipment, expenditures 1957-66

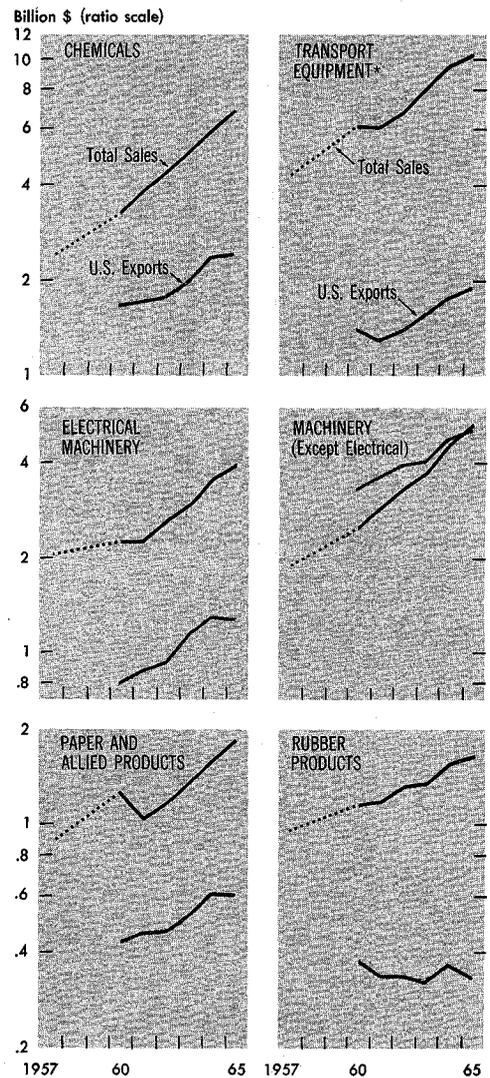


U.S. Department of Commerce, Office of Business Economics

66-11-3

CHART 4

Total Sales by Foreign Manufacturing Affiliates Compared With U.S. Exports, by Major Manufacturing Industries



*Excludes civilian aircraft and special category goods.

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

66-11-4

Table 1.—Sales of Foreign Manufacturing Affiliates, by Industry and Area, 1957, 1959, and 1961-65

[Millions of dollars]

Areas and year	Manufacturing, total	Food products	Paper and allied products	Chemicals	Rubber products	Primary and fabricated metals	Machinery, excluding electrical	Electrical machinery	Transportation equipment	Other products
All areas, total:										
1957.....	18,331	2,457	881	2,411	968	1,548	1,903	2,047	4,228	1,889
1959.....	20,634	2,810	940	2,950	1,040	1,590	2,200	1,864	5,140	2,100
1961 r.....	25,061	3,195	1,060	3,890	1,195	1,875	2,897	2,234	6,000	2,715
1962 r.....	27,923	3,310	1,180	4,400	1,332	2,053	3,359	2,671	6,680	2,938
1963 r.....	31,809	3,462	1,342	5,130	1,350	2,433	3,716	2,986	8,050	3,340
1964 r.....	37,438	3,657	1,595	5,903	1,582	2,940	4,592	3,579	9,466	4,124
1965.....	42,377	4,020	1,820	6,851	1,650	3,357	5,257	3,946	10,760	4,716
Canada:										
1957.....	7,897	928	769	897	272	927	695	1,080	1,488	842
1959.....	8,204	1,060	800	1,070	290	950	760	794	1,600	880
1961 r.....	8,429	1,095	870	1,315	285	940	760	764	1,450	950
1962 r.....	9,196	1,135	945	1,295	340	1,090	810	851	1,730	1,000
1963 r.....	10,199	1,182	1,042	1,400	355	1,198	916	866	2,140	1,100
1964 r.....	11,620	1,274	1,212	1,535	400	1,330	1,033	1,010	2,433	1,338
1965.....	13,445	1,325	1,366	1,690	472	1,513	1,165	1,203	3,226	1,485
Latin America¹:										
1957.....	2,435	608	55	499	239	111	66	190	375	292
1959.....	2,830	740	60	590	260	100	80	190	470	340
1961 r.....	3,597	730	85	690	300	160	122	300	770	440
1962 r.....	3,967	750	100	880	302	163	144	360	790	478
1963 r.....	4,250	815	130	1,060	310	215	175	280	760	505
1964 r.....	4,951	775	145	1,239	355	313	219	380	978	547
1965.....	5,484	867	178	1,398	350	309	242	392	1,172	576
Europe:										
1957.....	6,313	734	34	822	262	435	1,009	678	1,700	639
1959.....	7,690	760	50	1,050	290	470	1,210	770	2,350	740
1961 r.....	10,780	1,110	70	1,510	400	690	1,755	1,050	3,070	1,125
1962 r.....	12,120	1,185	80	1,760	460	715	2,090	1,320	3,250	1,230
1963 r.....	14,045	1,190	105	2,070	420	880	2,185	1,650	4,050	1,465
1964 r.....	16,653	1,308	148	2,273	517	1,115	2,735	1,968	4,700	1,859
1965.....	18,761	1,500	166	2,743	537	1,316	3,146	2,102	5,000	2,191
Common Market:										
1964 r.....	8,683	598	54	1,038	214	563	1,651	1,066	2,607	892
1965.....	9,832	670	62	1,302	232	600	1,960	1,172	2,864	1,020
United Kingdom:										
1964 r.....	6,871	613	93	1,075	228	496	1,019	708	1,738	901
1965.....	7,510	730	102	1,241	219	546	1,121	706	1,798	1,047
Other Europe:										
1964 r.....	1,099	97	1	160	75	56	65	194	355	96
1965.....	1,369	100	2	200	86	170	65	224	398	124
Other areas:										
1957.....	1,685	188	23	193	195	75	133	99	665	116
1959.....	1,910	250	30	240	200	70	150	110	720	140
1961 r.....	2,255	260	35	375	210	85	260	120	710	200
1962 r.....	2,640	240	55	465	230	85	315	140	880	230
1963 r.....	3,315	275	65	600	265	140	440	160	1,100	270
1964 r.....	4,214	300	90	856	310	182	600	221	1,305	350
1965.....	4,687	328	110	1,020	291	219	704	249	1,302	464

r Revised.

¹ Includes "other Western Hemisphere".

Table 2.—Sales of Foreign Manufacturing Affiliates, by Area, 1957, 1959, and 1961-65

[Millions of dollars]

Area and country	1957	1959	1961 r	1962 r	1963 r	1964 r	1965
All areas, total.....	18,331	20,634	25,061	27,923	31,809	37,438	42,377
Canada.....	7,897	8,204	8,429	9,196	10,199	11,620	13,445
Latin America, total¹.....	2,435	2,830	3,597	3,967	4,250	4,951	5,484
Argentina.....	385	426	872	837	880	1,150	1,450
Brazil.....	659	764	915	1,095	1,100	1,020	1,098
Mexico.....	643	751	835	1,005	1,140	1,465	1,560
Venezuela.....	268	364	375	380	455	555	617
Other countries.....	480	525	600	650	675	761	759
Europe, total.....	6,313	7,690	10,780	12,120	14,045	16,653	18,761
Belgium, Netherlands, and Luxembourg.....	416	461	760	850	990	1,335	1,539
France.....	763	789	1,255	1,645	2,003	2,486	2,665
Germany.....	1,116	1,572	2,265	2,600	3,130	3,740	4,356
Italy.....	230	244	525	675	879	1,122	1,272
United Kingdom.....	3,303	4,050	5,070	5,290	5,918	6,871	7,510
Other countries.....	485	574	905	1,060	1,125	1,099	1,369
Other areas, total.....	1,685	1,910	2,255	2,640	3,315	4,214	4,687
Australia.....	787	933	1,060	1,350	1,700	2,090	2,335
Japan.....	217	240	380	430	515	710	920
Philippine Republic.....	118	141	160	155	180	230	250
Republic of South Africa.....	300	292	335	380	470	570	594
Other countries.....	263	304	320	325	450	614	638

r Revised.

¹ Includes "other Western Hemisphere".

Table 3.—Sales of Foreign Manufacturing Affiliates, by Area, Industry and Destination, 1963-65

[Millions of dollars]

Area and commodity	Total sales			Local sales			Exported to United States			Exported to other countries		
	1963 *	1964 *	1965	1963 *	1964 *	1965	1963 *	1964 *	1965	1963 *	1964 *	1965
All areas, total	31,809	37,438	42,377	26,171	30,370	34,693	1,277	1,536	1,856	4,361	5,032	5,828
Food products.....	3,462	3,657	4,020	2,976	3,110	3,490	81	107	119	405	440	411
Paper and allied products.....	1,342	1,595	1,820	693	827	961	485	594	643	164	174	216
Chemicals.....	5,130	5,903	6,851	4,373	5,019	5,767	147	136	171	610	748	913
Rubber products.....	1,350	1,582	1,650	1,253	1,452	1,509	8	5	7	89	125	134
Primary and fabricated metals.....	2,433	2,940	3,357	1,845	2,239	2,510	159	221	261	429	480	586
Machinery, excluding electrical.....	3,716	4,592	5,257	2,867	3,613	4,066	107	138	167	742	841	1,024
Electrical machinery.....	2,986	3,579	3,946	2,661	3,154	3,490	27	40	48	298	385	408
Transportation equipment.....	8,050	9,466	10,760	6,833	7,989	8,988	78	156	278	1,139	1,321	1,494
Other products.....	3,340	4,124	4,716	2,670	3,467	3,912	185	139	162	485	518	642
Canada, total	10,199	11,620	13,445	8,424	9,500	10,908	1,035	1,219	1,458	740	901	1,079
Food products.....	1,182	1,274	1,325	1,105	1,144	1,192	21	30	33	56	100	100
Paper and allied products.....	1,042	1,212	1,366	413	474	546	485	589	638	144	149	182
Chemicals.....	1,400	1,535	1,690	1,243	1,363	1,495	96	78	90	61	94	105
Rubber products.....	355	400	472	345	394	463	8	4	6	2	2	3
Primary and fabricated metals.....	1,198	1,330	1,513	810	850	927	148	210	253	240	270	333
Machinery, excluding electrical.....	916	1,038	1,165	785	897	1,016	55	70	86	76	71	63
Electrical machinery.....	866	1,010	1,203	818	950	1,113	15	23	30	33	37	60
Transportation equipment.....	2,140	2,483	3,226	2,019	2,258	2,863	48	103	200	73	122	163
Other products.....	1,100	1,338	1,485	886	1,170	1,293	159	112	122	55	56	70
Latin America, total ¹	4,250	4,951	5,484	3,860	4,563	5,073	37	80	101	353	308	310
Food products.....	815	775	867	561	565	674	10	42	46	244	168	147
Paper and allied products.....	130	145	178	120	130	158	(*)	5	5	10	10	15
Chemicals.....	1,060	1,239	1,398	986	1,140	1,260	21	23	34	53	76	104
Rubber products.....	310	355	350	310	353	348				(*)	2	2
Primary and fabricated metals.....	215	313	309	194	303	297	1			20	10	12
Machinery, excluding electrical.....	175	219	242	161	202	227	4	1	2	10	16	13
Electrical machinery.....	280	380	392	270	365	386	1	1	1	9	14	5
Transportation equipment.....	760	978	1,172	758	973	1,164	(*)	3	3	2	2	5
Other products.....	505	547	576	500	532	559	(*)	5	10	5	10	7
Europe, total	14,045	16,653	18,761	10,805	12,843	14,357	123	185	220	3,117	3,625	4,184
Food products.....	1,190	1,308	1,500	1,105	1,187	1,385	10	10	11	75	111	104
Paper and allied products.....	105	148	166	100	138	152				5	10	14
Chemicals.....	2,070	2,273	2,743	1,605	1,720	2,080	10	20	18	455	533	645
Rubber products.....	420	517	537	335	401	420	(*)	1	1	85	115	116
Primary and fabricated metals.....	880	1,115	1,316	716	906	1,073	10	11	8	154	198	235
Machinery, excluding electrical.....	2,185	2,735	3,146	1,495	1,940	2,154	46	63	72	644	732	920
Electrical machinery.....	1,680	1,968	2,102	1,423	1,636	1,767	11	15	11	246	317	324
Transportation equipment.....	4,050	4,700	5,060	2,977	3,478	3,708	30	50	75	1,043	1,172	1,277
Other products.....	1,465	1,889	2,191	1,049	1,437	1,618	6	15	24	410	437	549
Other areas, total	3,315	4,214	4,687	3,082	3,964	4,355	82	52	77	151	198	255
Food products.....	275	300	328	205	214	239	40	25	29	30	61	60
Paper and allied products.....	65	90	110	60	85	105				5	5	5
Chemicals.....	600	856	1,020	539	796	932	20	15	29	41	45	59
Rubber products.....	265	310	291	263	304	278			(*)	2	6	13
Primary and fabricated metals.....	140	182	219	126	180	213				15	2	6
Machinery, excluding electrical.....	440	600	704	425	574	669	2	4	7	12	22	28
Electrical machinery.....	160	221	249	150	203	224	(*)	1	6	10	17	19
Transportation equipment.....	1,100	1,305	1,302	1,079	1,280	1,253	(*)	(*)	(*)	21	25	49
Other products.....	270	350	464	235	328	442	20	7	6	15	15	16

* Revised.

1. Includes "other Western Hemisphere".

*Less than \$500,000.

Table 4.—Selected U.S. Imports and Sales of Foreign Manufacturing Affiliates to the U.S., by Industry, 1965

[Millions of dollars]

	Total U.S. imports	Imports from U.S. affiliates	Percent from U.S. affiliates
Selected industries, total	12,439	1,779	14
Food products.....	1,558	119	8
Paper and allied products.....	1,303	643	49
Chemicals.....	778	171	22
Rubber products.....	136	7	5
Primary and fabricated metals.....	1,463	184	13
Ferrous.....	1,163	19	1
Nonferrous.....	300	175	58
Machinery, excluding electrical.....	1,163	167	14
Electrical machinery.....	709	48	7
Transportation equipment.....	1,200	278	23
Other manufacturers.....	4,129	162	4

1. Excludes imports of pelletized iron ore.

Table 5.—Total Sales and Export Sales of Manufacturing Affiliates, and Total Exports of Manufactures, Selected Countries, 1965

[Millions of dollars]

Countries	Manufacturing affiliates			Total country	
	Total sales (1)	Export sales (2)	Ratio (2) to (1) (3)	Exports of manufactures (4)	Ratio (2) to (4) (5)
Canada.....	13,445	2,537	19	15,280	48
Belgium, Netherlands, and Luxembourg.....	1,589	557	35	8,860	6
France.....	2,665	440	17	7,330	6
Germany.....	4,356	1,160	27	15,920	7
Italy.....	1,272	184	14	5,610	3
United Kingdom.....	7,510	1,887	25	11,180	17
Japan.....	920	72	8	7,830	1

1. Adjusted to include newsprint, paper and pulp, and pelletized iron ore, to provide comparability with statistics on sales of manufacturing affiliates.

to this country was not yet evident in 1965.

Manufacturing affiliates in other developed countries (Japan, South Africa, and Australia) raised their sales about 11 percent to \$3.7 billion in 1965. Japan had the largest gain, in spite of a considerable drop in economic activity. Sales expanded slowly in Australia in 1965, as compared with other recent years, and did not advance in the largest industry, transportation equipment. Only a minor gain in sales of manufactures was reported for South Africa.

Sales of manufacturing affiliates in the less developed countries were up about 11 percent for the year and aggregated about \$6.4 billion. Most of these sales—\$5.5 billion—were in Latin America. In that area the major increase, about \$0.3 billion, was reported for Argentina, and followed a sizable gain in 1964. Sales in Brazil rose slightly but were no higher than they had been several years ago. In the less developed countries in Africa and Asia, manufacturing sales, which are relatively small, appear to have increased by about 12 percent in 1965.

Destination of manufacturers' sales

There was little change in 1965 in the overall breakdown of foreign manufacturing sales by destination. About 82 percent were sold in the same countries in which the plants were located, 14 percent were exported to other foreign countries, and a little over 4 percent were exported to the United States.

Exports by manufacturing affiliates to the United States, though still a small part of the total, rose somewhat more than usual in 1965; most were from Canadian affiliates of U.S. firms. These reflected not only the normal rise in industrial materials typically associated with rising economic activity in the United States but also a substantial gain in shipments of transportation equipment to the United States. Exports from European affiliates to the United States remained relatively small and showed little change (table 3).

A rough measure of the relative importance of foreign affiliates of U.S. firms as suppliers of imported manufactured and semimanufactured goods is given in table 4. Such affiliates provide a large share of U.S. imports of non-ferrous primary metals, but supply only negligible quantities of primary iron and steel products. They furnish nearly half of U.S. imports of paper and related products and over 20 percent of imported chemicals and transportation equipment. About 14 percent of imported machinery comes from foreign affiliates.

For some countries the sales of the foreign affiliate plants to third countries represents a sizable component of total exports. The available data are not sufficient for a full exploration of this subject, but table 5 gives relevant information for some large industrial countries. These calculations show that for the United Kingdom, affiliates of U.S. companies provided 17 percent of exports of manufactures, and that for other European countries the proportion, though smaller, was of some significance.

U.S. exports vs. foreign sales

Aggregate U.S. exports of manufactures rose by less than 5 percent in 1965 and thus grew much more slowly than

sales of foreign plants operated by U.S. firms. Detailed comparisons are difficult for 1965 because of changes in the classification of U.S. exports in the trade statistics. In chart 4, the export figures for 1965 have been adjusted as far as possible so as to be consistent with data for earlier years. This involves primarily the deletion throughout the period shown of exports that until 1965 were grouped under "special category" exports. For the six major commodity groups shown, the 1965 export performance was quite weak not only as compared with the sales growth of the foreign affiliates in similar industries but also as compared with trends since 1960.

Sales of mining affiliates

Foreign mining affiliates of U.S. firms increased their sales substantially in 1965, although not as much as in 1964. The output of most metals and minerals has been spurred by increasing world demand, and U.S. firms have also opened up some new resources. The sales value of the output has also benefited from rising prices.

Sales increases were reported for every area of operations. Of the \$420 million increase in sales during 1965, about one-third represented exports to the United States, and one-third exports to third countries.

Table 6.—Sales of Foreign Mining Affiliates, by Area and Destination, 1957 and 1963-65.

[Millions of dollars]

	Total sales				Local sales				Exported to the United States				Exported to other countries			
	1957	1963	1964 ^r	1965	1957	1963	1964 ^r	1965	1957	1963	1964 ^r	1965	1957	1963	1964 ^r	1965
All areas, total.....	2,032	2,402	3,006	3,426	325	432	645	784	898	962	1,085	1,225	809	1,008	1,276	1,417
Canada.....	740	1,000	1,250	1,400	124	235	335	395	400	465	560	607	216	300	355	398
Latin America, total.....	920	963	1,211	1,345	104	122	197	240	403	452	451	535	413	389	563	570
Mexico, Central America, and West Indies.....	223	223	239	270	67	80	100	126	112	123	74	94	44	20	65	50
South America.....	586	620	832	915	37	41	96	114	228	227	257	301	321	352	479	500
Other Western Hemisphere.....	111	120	140	160	(*)	1	1	(*)	63	102	120	140	48	17	19	20
Europe.....	70	50	50	60	18	10	10	10	4	2	(*)	1	48	38	40	49
Africa.....	238	285	336	426	49	4	7	7	77	37	67	75	112	244	262	344
Asia and Oceania.....	65	104	159	195	31	61	96	132	14	6	7	7	20	37	56	56

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

Industrial Impact of the 1966 Housing and Commercial Building Decline

THE restrictive effect of tight money was quite apparent in the sharp decline of new housing construction from the first to the third quarter of 1966. In current dollars, private nonfarm residential outlays for new housing units fell from a seasonally adjusted annual rate of \$21.5 billion in the first quarter to \$18.2 billion in the third, or 15½ percent; the decline in constant dollars was 18 percent. Housing starts, which lead outlays by about one quarter, showed an even larger contraction over the same period; the private nonfarm total dropped from an annual rate of 1.49 million units to a little over 1.06 million, or 29 percent. Building permits, which lead starts slightly, declined still further, by 33 percent.

Commercial building—offices, stores, and warehouses—has also been affected by the tight money market in 1966. Current dollar expenditures fell from an annual rate of \$7.6 billion in the first quarter to \$6.3 billion in the third, or 17 percent; the reduction in constant dollars was 20 percent.

Measuring the industrial impact

Not only has the cutback in housing and commercial building activity affected the construction industry but it has also spread to the suppliers of the construction industry, to the industries that supply the suppliers, and so on. OBE's input-output study provides the basis for tracing the decline in housing and commercial building through the various industries. The data presented here show the percentage of each industry's output directly and indirectly attributable to housing and commercial building in the first quarter of 1966 and the decline in output from the first to the third quarter of 1966 attributable to the building decline. It is important to keep in mind that total GNP rose over this period, so that for the great majority

of individual industries, the loss of output attributable to the decline in residential and commercial construction has been more than offset by the gain in output attributable to advances in other components of the GNP.

The data focus on the manufacturing, mining, and utility (electric, gas, and water) industries. Housing and commercial building also affect the service, distribution, and agriculture, forestry, and fishery industries, but total output measures for the first quarter of 1966 were not readily available for these groups. The information presented here is subject to certain limitations. This use of the input-output table assumes a general stability in the industry input coefficients since 1958. It also assumes that requirements for each of the industries were produced during the same quarter rather than in earlier periods and that changes in requirements resulted in changes in production rather than in adjustments to inventory.

Largest impact on durable manufacturing industries

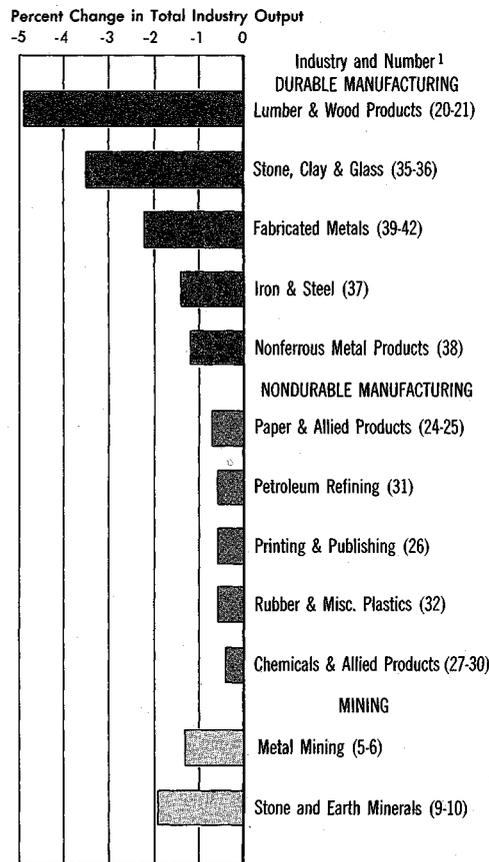
Table 1 shows the estimated percentage of total output in manufacturing, mining, and utilities in the first quarter of 1966 attributable to expenditures for housing and commercial building during the first quarter of 1966 (column 1), and the change in output from the first to the third quarter attributable to the decline in private nonfarm residential and commercial building from the first to the third quarter (column 2). For example, for the fabricated metal products industry, the proportion of total output generated by the direct and indirect requirements of housing and commercial building in the first quarter of 1966 was 11.8 percent. The decline in housing and commercial building from the first to third quarter was responsible for a 2.2 percent decline in the total output of

the fabricated metal products industry. (Similar data for housing only appear in columns 3 and 4.)

Among the broader industry groups, the cutback in residential and commercial building accounted for an estimated 1 percent decline in the output of all durable manufacturing and mining industries, and a 0.3 percent decline in the output of nondurable manufacturing and utilities. For manufacturing as a whole, the decline was 0.6 percent. The largest decreases for individual industries were lumber (4.8 percent), stone, clay and glass (3.5 percent), fabricated metal products (2.2 percent), stone and earth minerals (1.9 percent), iron and steel manufacturing (1.4 percent), metal mining (1.4 percent), and nonferrous metal products (1.2 percent). On the average, housing accounted for two-thirds and commer-

CHART 5

Estimated impact on output of selected industries attributable to decline in private residential and commercial construction activity, first quarter 1966-third quarter 1966



¹ Input-output code number. See September 1965 SURVEY for definitions. Note.—Based on seasonally adjusted data.

cial building for one-third of the decline in all industries.

The declines in the lumber, stone, clay, and glass, and metal manufacturing industries were relatively large because greater proportions of the total output of these industries are attributable to housing and commercial building. In contrast, the nondurable manufacturing industries and utilities are much less dependent upon the output generated by housing and commercial building and consequently had small output changes due to the building decline. It is also of interest to note that although the residential and commercial building demand for the output of the stone and earth minerals and metal mining industries stems solely from indirect (rather than direct) requirements of the construction industry, the building decline has had a comparatively large effect on these industries. Chart 5 shows those industries within the durable manufacturing, nondurable manufacturing, and mining components that had larger percent declines than

the group average: 1.1 percent for the durable manufacturing and mining industries and 0.4 percent for the nondurable manufacturing industries.

Implications of the decline

It may be surprising that a decline of close to 20 percent in housing and commercial building has not led to a reduction in output of more than 5 percent for any one industry. This is due to the fact that none of the industries as defined in the input-output table has a high proportion of its output associated with residential and commercial construction. The building decline affected the output of seven industries by more than 1 percent. During the current situation of high capacity utilization and upward pressures on capacity and on costs and prices, even a small change in total output can have a significant bearing on price behavior. The recent leveling in industrial prices reflects in part the impact of this declining demand.

The decline in housing starts and building permits that has already

occurred, continued maintenance of tight money market, and the recent suspension of accelerated depreciation allowances on rental housing and commercial building until January 1968 suggest a continued contraction in these building outlays during the coming months. If housing outlays were to fully reflect the 33 percent decline in permits, real outlays would decline by another 18 percent, or about as much as they decreased from the first to the third quarter. Thus, the decreases in industry output attributable to a one-third decline in real outlays would be about twice as large as shown in column 4 table 1.

How the estimates were made

1. *Industrial output generated by housing and commercial building.*—Construction expenditures in 1958 dollars were estimated separately for one-to four-family housing, high-rise apartments, low-rise apartments, offices, warehouses, and stores, restaurants, and garages. For each of these categories, expenditures in the first and third quarters of 1966 were multiplied by the direct and indirect requirements coefficients for these components of construction that appeared in table 3 of the input-output article on construction activity in the May 1965 SURVEY.

2. *First quarter 1966 total output of individual industries in 1958 dollars.*—The 1958 industry output totals (in 1958 dollars) shown in input-output table 1 in the September 1965 SURVEY were extrapolated to the first quarter of 1966 by the movement of the Federal Reserve Board industrial production indexes from 1958 to the first quarter of 1966.

3. *Importance of output generated by housing and commercial building.*—Industry output attributable to housing and commercial building in the first quarter of 1966 was divided by the estimated total industry output in the first quarter of 1966 to obtain the proportion shown in the first column of table 1. A proportion similarly calculated but based on third quarter expenditures, when subtracted from the figure in columns 1 and 3, yielded the figure shown in columns 2 and 4.

Table 1.—Impact of Decline in Private Nonfarm Residential New Housing Units and Commercial Construction Expenditures on Industry Output, First Quarter to Third Quarter, 1966

Industry and number ¹	Private nonfarm residential and commercial construction		Private nonfarm residential construction	
	Percent of 1st quarter industry output attributable to 1st quarter expenditures	Percent decline in industry output attributable to 1st to 3d quarter decline in expenditures	Percent of 1st quarter industry output attributable to 1st quarter expenditures	Percent decline in industry output attributable to 1st to 3d quarter decline in expenditures
	(1)	(2)	(3)	(4)
Manufacturing	3.6	-0.6	2.6	-0.4
Durable manufacturing	5.5	-1.0	4.0	-0.7
Lumber & wood prods. (20, 21).....	26.3	-4.8	24.5	-4.5
Furniture & fixtures (22, 23).....	3.6	-0.7	3.1	-0.6
Stone, clay & glass prods. (35, 36).....	19.0	-3.5	14.3	-2.6
Iron & steel (37).....	7.5	-1.4	5.3	-0.9
Nonferrous metals & prods. (38).....	6.2	-1.2	4.2	-0.8
Fabricated metal prods. (39-42).....	11.8	-2.2	8.3	-1.5
Nonelectrical machinery (43-52).....	2.2	-0.4	1.1	-0.2
Electrical machinery (53-58).....	2.9	-0.6	1.8	-0.3
Transportation equip. (59-61).....	.4	-0.1	.3	-0.1
Instruments & related prods. (62, 63).....	1.9	-0.4	1.0	-0.1
Misc. manufacturing (64).....	1.6	-0.3	.8	-0.2
Nondurable manufacturing	1.5	-0.3	1.1	-0.2
Food & kindred prods. (14).....	.3	-0.1	.22	-0.04
Tobacco manufactures (15).....	.2	-0.1	.11	-0.02
Textile mill prods. (16, 17).....	.8	-0.2	.6	-0.1
Apparel & related prods. (18, 19).....	.2	-0.1	.12	-0.02
Paper & allied prods. (24, 25).....	3.8	-0.7	2.6	-0.5
Printing & publishing (26).....	2.9	-0.6	2.0	-0.4
Chemicals & prods. (27-30).....	2.1	-0.4	1.6	-0.3
Petroleum refining & related prods. (31).....	3.4	-0.6	2.6	-0.5
Rubber & misc. plastic prods. (32).....	2.9	-0.6	1.9	-0.3
Leather & leather prods. (33, 34).....	.24	-0.05	.2	-0.1
Mining	5.1	-1.0	3.8	-0.7
Metal mining (5, 6).....	7.2	-1.4	4.9	-0.8
Coal (7).....	4.3	-0.8	3.1	-0.6
Crude oil & natural gas (8).....	3.6	-0.7	2.7	-0.5
Stone & earth minerals (9, 10).....	9.9	-1.9	7.5	-1.3
Utilities (68).....	1.7	-0.3	1.3	-0.2

1. Input-output code number. See Sept. 1965 Survey of Current Business for definitions.
NOTE.—Calculations are based on seasonally adjusted data.

Recent Developments in Money and Financial Markets

THE sustained rise in economic activity over the past 5½ years, which was intensified by the step-up in the war in Vietnam, has brought new problems to the economy in 1966. With resources already being utilized at near-capacity rates, inflationary pressures have increased. The heavy demands for goods and services in most major sectors of the economy have been accompanied by exceptionally strong demands for credit accommodation.

Much of the burden of containing excess demand pressures this year has fallen on monetary policy. In an attempt to bring aggregate demand more into line with the economy's productive potential and thereby to reduce inflationary pressures, the monetary authorities have pursued a policy of credit restraint. With financial markets curbed and with credit demands very high, interest rates this year reached levels not seen since the 1920's.

Although the expansion in economic activity and pressures on prices have moderated since late 1965 and early 1966, there has been no pronounced abatement in the demand for money and credit. Since mid-September, interest rates have generally eased, and some of the turbulence that characterized financial markets in midsummer has disappeared. At the moment, it is too early to determine the significance of this easing. Although it may be related to uncertainties about the economic outlook for 1967, it may also be due to the President's announcement in early September that new fiscal measures would be introduced to help moderate the expansion; to Federal Reserve Board pressure against loans, which has helped slow down the liquidation of government securities; and finally, to the interest rate ceilings

on time deposits imposed in early September.

Restrictive monetary policy

In executing the policy of credit restraint during the first half of 1966, the monetary authorities tightened their grip on financial markets by moderating the growth in bank reserves relative to credit demand and by increasing reserve requirements against time deposits. From January to June, seasonally adjusted bank reserves were permitted to expand some \$740 million. At an annual rate, this was a larger expansion than the \$1.1 billion rise in reserves that occurred in 1965, when the Federal Reserve System was following a policy of moderate restraint. The tightening resulted from the fact that the growth in credit demands was considerably in excess of what could be supported by the expansion in bank reserves. However, a more stringent stance appeared in the summer quarter as open market operations became more restrictive, and seasonally adjusted total reserves declined \$620 million. The System applied further pressure on reserves by raising reserve requirements. In June and again in August, reserve requirements against time deposits (those other than savings deposits and in excess of \$5 million at each member bank) were raised, from 4 to 6 percent.

In adjusting to this reduction in reserve availability, member banks have accelerated their borrowing from Federal Reserve banks; such borrowing rose to an average of \$766 million for September, as compared with averages of \$551 million and \$674 million in March and June. When borrowings are subtracted from excess reserves, the "free reserves" or "net borrowed reserves" of member banks are ob-

tained; this is one of several measures employed as an indicator of the current monetary policy. The net borrowed reserves of member banks averaged \$246 million in March, \$352 million in June, and \$374 million in September.

For short-term coverage of reserve deficiencies, bankers have engaged in heavy borrowing of other banks' excess reserves. Reflecting the stepped-up use made of this source of funds, the Federal funds rate reached a record 6 percent for the week ending September 9.

As a result of the intensified pressure on reserves, the summer quarter saw a halt to the rapid expansion in money supply that had characterized the past year and a half. Thus, in spite of a steadily rising transactions demand for money, the demand deposit component of the money stock decreased \$1.1 billion during the third quarter, and the seasonally adjusted total money supply fell \$0.6 billion. This was the first quarterly decline since the summer of 1962, and it is in sharp contrast with the 4.7 percent annual rates of increase for both the full year 1965 and the first half of 1966.

Slower growth in time deposits

An important aspect of the current financial situation, and one that has imposed considerable restraint on the banking community, has been the marked slowdown in total time and savings deposits at commercial banks. At seasonally adjusted annual rates, deposits at these institutions rose \$13.6 billion during the third quarter, the same rate of advance that occurred in the first 6 months of this year. These additions to total time and savings deposits in 1966 were the smallest since 1961 and were sharply below the

advances of \$21.6 billion (annual rate) in the third quarter of 1965 and \$19.2 billion for the first half of 1965.

The increased pressures from tight money conditions have led commercial banks to a search for new time deposits. The banks have been willing to pay a high price for such deposits since they carry a lower reserve requirement than

demand deposits and thus permit a larger volume of loan expansion. Throughout most of this year, banks have been paying the legal limit of 5½ percent on large certificates of deposits and, until very recently, some banks have been paying the same rate on some maturity classes of small CD's. Under these circumstances, new pressures have emerged in the market for savings funds. Consequently, and in an attempt to ward off withdrawals of funds and to stay competitive with commercial banks, other institutions—chiefly savings and loan associations—have been forced to raise the rates they pay on deposits. The result has been a spiraling of rates, which has narrowed the gap between what savings and loan institutions have to pay for funds and what they can earn by making mortgage loans, their principal type of investment activity. This development has contributed to a drastic curtailment of their mortgage lending, which in the third quarter was down 43 percent from the third quarter of 1965.

The reduced flow of time deposits has been accompanied by an acceleration in the direct channeling of funds from borrower to lender—a practice in which funds bypass financial intermediaries. Such a development is typical of periods of strong credit demands and monetary restraint, when rapidly advancing yields on marketable securities become more attractive to investors than those available on time or savings deposits. Unlike the situation in earlier periods of credit stringency, this shift to security purchases has occurred despite competition from banks and financial institutions and sharp rate increases for time and savings deposits, and it highlights the overall severity of the shortage of loanable funds.

Two steps taken in recent months relieved some of the distortions that had arisen in the market for savings. First, the increase in reserve requirements against time deposits made such deposits relatively less attractive to commercial banks. Second, the ceiling on multiple maturity time deposits was rolled back from 5½ to 5 percent. This action was directed at small, consumer-type CD's and does not affect the large

denomination negotiable CD's, usually issued to corporations with a single maturity date.

Bank credit growth slackens in summer

During the summer months, as monetary policy became more restrictive and as commercial banks encountered greater difficulty in acquiring and holding time deposits, growth in commercial bank credit slackened appreciably. After substantial gains during the first half of this year, total bank credit, seasonally adjusted, rose only \$2.3 billion from June to September—the smallest quarterly increase since 1960. During the third quarter, loans increased \$2.9 billion after seasonal adjustment—less than half the second quarter increase—while investments declined \$0.6 billion. Moreover, during the month of September, seasonally adjusted bank credit fell \$2.2 billion from the August level, the first decline in nearly 5½ years.

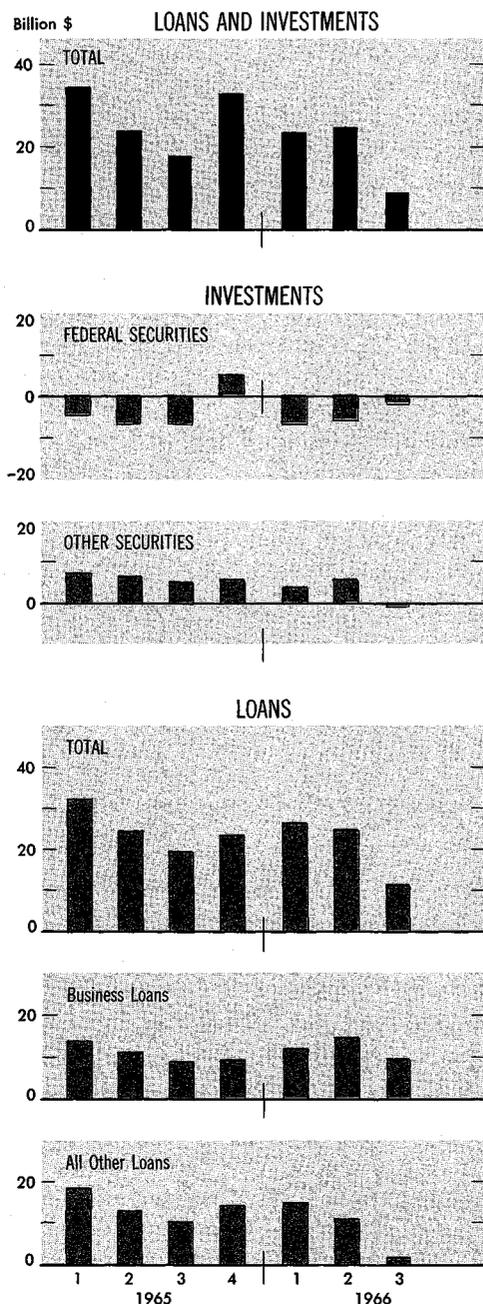
For the first three quarters of 1966, total loans and investments at commercial banks increased at a seasonally adjusted annual rate of \$17.6 billion, or 6 percent. (This compares with 8.5 percent and 10.2 percent annual growth rates for the full years 1964 and 1965.) The loan component of bank credit, however, advanced at an \$18 billion annual rate, or 9.4 percent. During the same period, bank holdings of "other securities"—in large part municipals—increased at a seasonally adjusted annual rate of only \$4.3 billion, or 9.5 percent, slightly more than one-half the rate of increase for the comparable period of 1965. This greater increase in loans and municipals than in total bank credit was made possible by a \$4.9 billion reduction (annual rate) in U.S. Government securities. The heavy bank sales of U.S. Government securities and the reduced demand for "other securities" had the further effect of putting additional downward pressures on bond prices and thereby contributed substantially to the rapid rise of bond yields. This in turn reduced the attractiveness of time and savings deposits.

Business loan expansion has been strong this year (chart 6). Business
(Text continues after blue pages)

CHART 6

Changes in Commercial Bank Credit

The expansion in total bank credit slowed this summer mainly because of the more moderate growth in loans



Quarterly Changes, Seasonally Adjusted, at Annual Rates
U.S. Department of Commerce, Office of Business Economics 66-11-6

demands for external funds have accelerated in the wake of exceptionally high rates of plant and equipment expenditures and of working capital expansion. With bond financing costs especially high, a major share of business financing has been attempted through bank loans. Prompted by strong customer relationships and vigorous competition, while restrained by tight reserve positions, commercial bankers have attempted to accommodate business needs by a considerable readjustment in portfolio activities. Besides selling U.S. Government securities, banks have supplied credit to commercial and industrial users by substantially curtailing loan funds to other users. So far this year, seasonally adjusted business loans have increased about 13 percent, and all other loans have advanced only 4 percent. This reallocation among credit users explains much of the strength in the business loan component during the current period of credit restraint.

In recognition of these shifts and in an attempt to achieve an orderly expansion of bank credit, the Federal Reserve System recently announced a new review function for the discount window. While pledging support to member banks in making adjustments to higher reserve requirements against time deposits, the Federal Reserve System cautioned that in satisfying loan requests by member banks, consideration would be given to the asset side of the borrowing bank's portfolio. It was made clear that a reduction in business loan expansion was a key element in maintaining sound credit conditions.

Interest rates and bond yields

Financing costs began to rise sharply in the last quarter of 1965, and except for a moderate decline in March and early April, they have climbed steadily higher throughout 1966. During the third quarter, interest rates and bond yields advanced at an accelerated pace. This exceptionally sharp rise in rates was dispersed rather evenly throughout the maturity structure and, after reaching highs not seen in most cases since the 1920's, peaked in mid-September. Rates have declined moderately since

their recent highs, and some of the turbulence in financial markets has subsided.

The course of interest rates since the third quarter of last year stands in marked contrast to the stable or slightly rising interest rates that characterized the earlier phases of the current economic expansion. For the year ending in September, yields on selected long-term bonds increased from one-half to 1 percent while short-term rates increased about 1½ percent (chart 7). These increases, generally speaking, about matched the accumulated advances recorded during the previous 4½ years of the current cyclical upswing.

A peculiar aspect of the present tight money situation is the difference that persists between the discount rate—the price at which member banks can borrow from their district banks—and other short-term market rates. In the past, whenever the Treasury bill yield rose above the discount rate, the Federal Reserve System generally took quick action to raise the latter and restore compatibility among short-term money rates. In the present situation, the Federal Reserve System has been reluctant to increase the discount rate despite the advances in bill yields and other short-term rates. Consequently, since January of this year, bill yields have been consistently above the discount rate, with the spread averaging a record 0.86 percent in September.

Corporate Finance

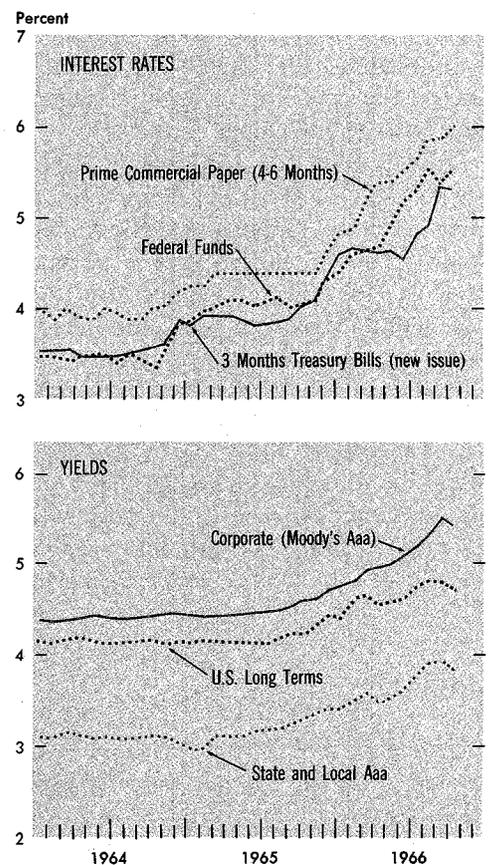
So far during 1966, rapidly rising investment expenditures have outpaced advances in profits and other components of internal funds. As a result, corporations have reduced their liquid assets and have become increasingly dependent upon external financing. As corporations have stepped up their external financing activities, they have added to demands on money and credit markets.

Through September, fixed investment expenditures of nonfinancial corporate business rose \$8.3 billion (annual rate) above the 1965 total. The rise in investment expenditures has been concentrated in plant and equipment spending, which, through the third quarter, has continued the sharp ad-

vances posted in 1964 and 1965 (chart 8). Moreover, the latest OBE-SEC survey of plant and equipment expenditures found that the business community plans to continue a strong advance through at least the end of 1966. In an effort to moderate the growth in business fixed investment and to relieve some of the burden on monetary policy, in early September the President presented a program that emphasized fiscal measures. It called for a 16-month suspension of both the 7-percent investment tax credit and the accelerated depreciation option on new buildings and structures.

In contrast to the rise in plant and equipment expenditures, investment in residential construction has declined this year as a result of tight money conditions. After peaking in the opening quarter, residential investment by corporations fell slightly during the second quarter and sharply in the third.

CHART 7
Interest Rates and Yields



Data: FRB, Moody's, & Treas.
U.S. Department of Commerce, Office of Business Economics 66-11-7

Aside from increased capital expenditures, nonfinancial corporations have been faced this year with heavy financing demands to accommodate rising inventories and the recent acceleration in corporate tax payment schedules. Through the third quarter of 1966, nonfarm inventory accumulation averaged \$3 billion above the rate for the full year 1965. At seasonally adjusted annual rates, corporate inventories were up \$7 billion during the opening quarter, rose very sharply to \$12 billion in the second, and then fell back to \$10 billion for the most recent quarter.

While requirements for corporate funds have increased considerably since 1965, the advance in corporate cash flows has slowed down; indeed, since the first quarter of this year, cash flows have leveled off as a result of a slight dip in profits. For the first three quarters of this year, the increase in corporate internal funds at annual rates amounted to only \$2.5 billion more than the volume of internal funds generated in the full year 1965. In contrast, fixed investment outlays and inventory investment so far this year have increased about \$11½ billion over 1965. As a result, investment by corporations in real assets has begun to exceed the flow of internal funds for the first time in the current expansion.

Under these conditions, nonfinancial corporations have stepped up the volume of external financing. Bank loans, as was noted earlier, have increased sharply this year, and for the first half of 1966, nonfinancial corporate borrowings were at a record high annual rate of \$9.2 billion. This compares with totals of \$8.7 billion and \$3.6 billion for the full years 1965 and 1964. New bond issues, which recorded an extraordinary increase in the first quarter, moderated in the second and rose again in the third. New issues during the first 6 months of this year were as high as the total for all of last year.

Consumer Finance

The net growth in consumer and mortgage credit has been less this year than in 1965. High interest rates and the reduced availability of mortgage funds have occasioned sharp cutbacks

in home purchases and the demand for home financing. In addition, after a very high first quarter, the demand for automobiles has slackened, so that credit demands in this area have lessened. Consumer financial patterns have also altered as consumers have responded to high interest rates by a relative shift from claims on financial intermediaries to security purchases.

Mortgage markets

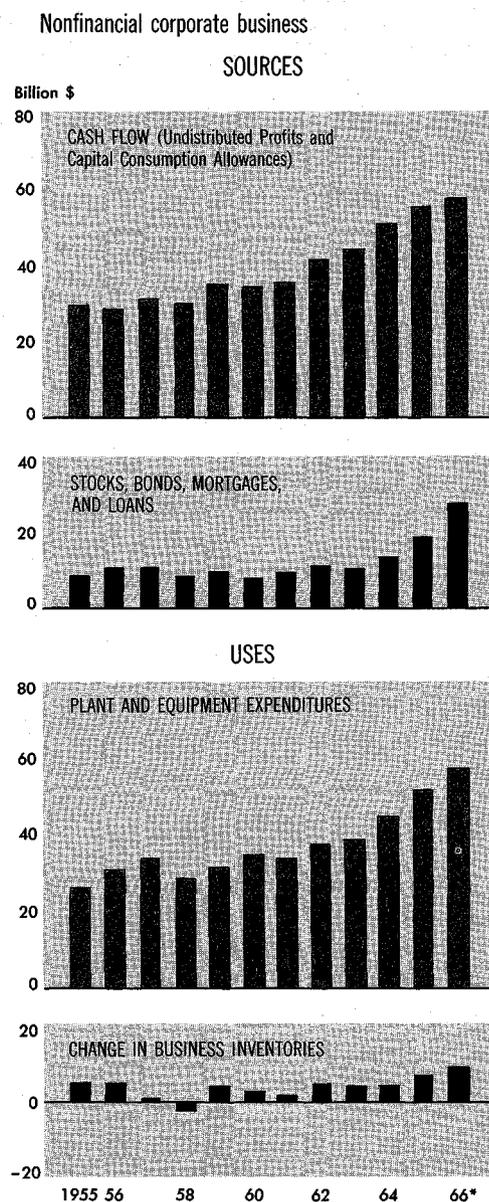
As is typical of tight money periods, the mortgage market has been among the first sectors of the economy to feel the pressures resulting from shifts in credit flows. Throughout this year, severe shortages of funds and rapidly rising interest rates have brought serious distortions to this market, and the resulting strains have apparently spread quickly to the homebuilding and construction industries.

On the basis of preliminary data, nonfarm mortgage debt rose at an annual rate of \$23.6 billion during the first three quarters of this year. This advance is considerably less than the \$28 billion increases recorded in the full years 1964 and 1965. Nonfarm mortgage debt, at annual rates, increased \$23.2 billion during the first quarter of this year, rose to \$25.2 billion in the second quarter, and fell back sharply to \$22.4 billion in the summer quarter.

Evidence of pressures in mortgage markets appeared in late 1965 as rates on conventional first mortgages began to rise. The advance in rates on new homes (FHLBB series) has accelerated throughout 1966, and over the year ending this September, it climbed one-half percent to a record 6.22 percent. Rates on mortgages backed by FHA and VA have also increased this year. These rates were raised from 5¼ percent to 5½ percent in February, to 5¾ percent in April, and finally to the 6 percent statutory limit in early October. However, despite the rapid rise in mortgage rates, yields on bonds and other marketable securities generally increased even more. Consequently, flows of funds have changed direction

as banks and other nonspecialized mortgage lenders have sought more attractive outlets for their funds. The stringency in mortgage markets has been intensified in the current situation as lenders specializing in mortgage credit have found the inflow of savings to them sharply reduced. New mortgage loans of all savings and loan associations were at a \$14.7 billion annual rate during the third quarter of this year; this may be compared to a rate of \$26 billion for the third quarters of 1964 and 1965.

CHART 8
Major Sources and Uses of Funds



*First half at annual rate.

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

66-11-8

The restricted availability of mortgage financing has contributed substantially to a decline in home construction and purchases. Private nonfarm housing starts, seasonally adjusted, which were at a 1.5 million annual rate in the first quarter, declined to a 1.3 million rate in the second and to about a 1 million rate in the third. In the first 2 months of the third quarter, the seasonally adjusted annual rate of new home sales declined to 408,000 units. This is a sharp decrease from the 573,000 units sold in 1965 and continues a trend evident in both the first and second quarters of this year.

In an attempt to relieve some of the financial plight affecting the home-building industry, Congress passed new legislation in September authorizing \$4½ billion in new FNMA purchases of FHA and VA mortgages. Also, the Federal Home Loan Bank Board has rapidly accelerated its advances to savings and loan associations. During the first 9 months of 1966, these advances increased \$1.2 billion, as com-

pared with less than \$½ billion for the comparable period of 1965.

Consumer installment credit

Consumer installment credit has continued to rise in 1966, but at a slower rate than in 1965. From January through September of this year, the net change in installment credit was at a seasonally adjusted annual rate of \$6.7 billion. This compares with an \$8 billion increase for the full year 1965 and with increases of \$6.1 billion and \$6.4 billion in 1963 and 1964.

The slower advance in installment credit use has been due mostly to automobile credit. Auto sales in the second and third quarters of 1966 were well below their peaks early in the year, and the net changes in auto paper were well under those of 1965. Thus, for the year to date, the net change in automobile credit, at a seasonally adjusted annual rate of \$2.3 billion, was substantially below the \$3.6 billion increase for 1965, and the lowest rate since 1962. Installment credit use

other than auto credit has remained strong in 1966.

Personal finance

In the first half of 1966, a marked change emerged in the composition of individuals' financial savings. Largely in response to the high yields prevailing in the securities markets, individuals shifted their investment pattern of saving from cash and claims on financial intermediaries into securities. From January through June of this year, individuals' savings shares and time and savings deposits were \$4.6 billion below the total for the first half of 1965, while individuals' purchases of securities were \$5.7 billion higher. This relative shift into securities involved mainly increased purchases of Government bonds, which were \$3.8 billion higher in the first two quarters of this year than in the same period of 1965. Also, purchases of State and local and corporate issues recorded significant increases in

(Continued on page 25)

Table 1.—Sources and Uses of Funds, Nonfarm, Nonfinancial Corporate Business¹

[Billions of dollars]

	1963	1964	1965	1963				1964				1965				1966	
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
				Seasonally adjusted at annual rates													
Sources, total	65.9	70.5	88.0	70.2	70.4	62.5	60.5	61.0	71.8	78.3	70.8	89.2	84.3	86.0	93.7	99.2	95.5
Internal sources ²	43.9	50.8	55.3	42.2	43.2	45.0	45.1	49.5	50.5	52.0	51.3	55.0	54.5	55.5	56.4	57.8	57.8
Undistributed profits ²	13.6	18.5	21.7	12.0	13.4	13.9	14.9	18.2	18.4	18.9	18.5	22.2	21.4	20.9	22.1	24.0	23.4
Corporate inventory valuation adjustment.....	-5	-4	-1.5	.2	-9	.2	-1.3	-5	-3	.0	-9	-1.3	-1.8	-1.0	-1.8	-2.8	-2.9
Capital consumption allowances ²	30.8	32.8	35.1	30.0	30.7	30.9	31.5	31.9	32.4	33.1	33.7	34.1	34.8	35.6	36.1	36.6	37.3
External sources.....	22.0	19.7	32.7	28.0	27.2	17.5	15.4	11.5	21.3	26.3	19.5	34.2	29.8	30.5	37.3	41.4	37.7
Stocks.....	-3	1.4	.0	0.0	0.0	.3	-1.5	2.6	3.3	1.1	-1.5	4.0	1.6	-5	-1.0	-5	5.0
Bonds.....	3.9	4.0	5.4	4.8	3.5	3.5	3.9	3.5	4.0	3.9	4.6	4.4	5.3	7.9	3.9	12.4	8.3
Mortgages.....	3.5	3.3	3.2	2.9	3.7	3.7	3.9	2.5	3.3	3.7	3.6	3.0	3.4	3.4	2.9	3.3	2.7
Bank loans, n.e.c.....	2.9	3.6	8.7	2.1	2.8	3.0	3.7	-9	4.2	4.1	7.0	9.7	8.7	7.4	11.2	5.6	12.8
Other loans.....	.5	1.3	1.3	.5	1	.3	1.0	.2	2.6	1.3	1.2	.0	2.0	1.2	2.1	1.9	2.4
Trade debt.....	6.0	3.4	7.9	11.2	6.8	4.0	1.7	1.3	-2.3	9.0	5.3	8.7	5.9	6.6	9.1	9.5	7.2
Profits tax liability.....	1.5	.9	2.0	1.2	2.8	1.3	.8	1.6	.9	.4	.7	3.3	-1.9	1.8	4.6	2.9	-9.7
Other liabilities.....	4.0	1.8	4.2	5.3	7.5	1.3	2.0	.8	5.2	2.8	-1.5	5.0	4.7	2.8	4.5	6.4	7.1
Uses, total	65.8	67.1	87.3	71.7	66.6	58.1	60.6	67.4	73.8	66.9	92.2	81.0	84.7	92.6	95.7	96.4	
Purchases of physical assets.....	46.7	52.2	61.9	43.9	45.8	47.2	49.7	48.2	51.3	52.7	56.7	60.2	59.8	62.5	65.4	68.0	73.8
Nonresidential fixed investment.....	33.6	44.1	51.3	36.9	37.8	39.2	40.5	41.8	43.5	44.9	46.2	48.8	49.8	51.6	54.8	56.7	58.1
Residential structures.....	3.7	3.7	3.9	3.5	4.0	3.8	3.6	3.8	4.0	3.7	3.3	4.2	4.3	-3.8	3.2	4.1	3.9
Change in business inventories.....	4.3	4.4	6.8	3.6	4.0	4.2	5.6	2.6	3.8	4.2	7.2	7.2	5.6	7.0	7.4	7.2	11.7
Increase in financial assets ³	19.1	14.9	25.4	27.8	20.8	19.4	8.4	12.4	16.1	21.1	10.2	32.0	21.2	22.2	27.2	27.7	22.6
Liquid assets.....	4.3	.7	.6	4.3	4.9	2.9	4.9	3.8	4.9	2.6	-8.5	4.5	-1.5	.6	-3	10.6	-4.4
Demand deposits and currency.....	-8	-2.5	-1.9	-3.5	-4	.3	.3	-5.8	2.8	1.1	-8.6	7	-3.0	-4.4	-4	3.8	-2.6
Time deposits.....	3.9	3.2	3.9	4.5	2.6	3.2	5.2	6.4	1.4	1.5	3.4	6.4	5.7	2.5	.9	4.1	1.7
U.S. Government securities.....	.5	-1.4	-2.1	2.8	1.5	-1.2	-1.2	2.3	-1.3	-2.5	-4.0	-2.0	-5.0	.1	-1.2	-4	-3.8
Finance company paper.....	.7	1.5	.7	.5	1.2	.6	.6	.6	2.0	2.5	.8	.8	.8	2.3	3.3	3.1	.4
Consumer credit.....	.7	1.0	1.2	.5	1.5	.8	.8	.1	1.8	.9	1.1	1.7	.6	1.0	1.3	1.9	.8
Trade credit.....	8.5	9.1	13.7	10.9	10.5	7.5	5.1	7.9	5.9	12.3	10.2	16.2	11.3	10.3	16.8	11.5	16.9
Other financial assets.....	4.8	4.0	9.3	12.9	2.8	7.1	-3.2	.3	3.4	5.2	7.1	9.0	10.1	9.4	8.6	2.9	8.6
Discrepancy (uses less sources)	-1	-3.3	-7	1.6	-3.7	4.2	-2.4	-4	-4.4	-4.5	-4.0	3.1	-3.3	-1.4	-1.1	-3.5	.9

¹ Statistics on the sources and uses of nonfarm, nonfinancial corporate business have been revised for prior years, and will be published in the near future.

² The figures shown here for "internal sources," "undistributed profits," and "capital consumption allowances" differ from those shown for "cash flow net of dividends," "undistributed profits" and "capital consumption allowances" in the gross corporate product table (p. 5 of the November 1966 SURVEY) for the following reasons: (1) these figures include, and the statistics in the gross corporate product table exclude, branch profits remitted from foreigners net of corresponding U.S. remittances to foreigners; and (2) these figures exclude, and the gross corporate product figures include, the internal funds of corporations whose major activity is farming.

³ Includes some categories not shown separately.

Source: Board of Governors of the Federal Reserve System.

Patterns of Output Growth

THIS is another article in a series on output growth rates of a large number of selected products and services. It expands and brings up to date an analysis that was published in the September 1964 SURVEY.¹

The present study includes 447 items, 72 more than the previous tabulation. All of the twenty 2-digit SIC major manufacturing industries are represented except instruments and related products and miscellaneous manufactures; industry representation, however, varies widely. The individual products for which growth rates are presented account for roughly two-thirds of the

total weight of the Federal Reserve production index.

Basis of classification

The complete list of products and services is given in table A, which is divided into two parts, a basic list and a supplementary one. The basic list contains 381 items for which production data are available for all the years from 1948 to 1965. Products of manufacturing are presented first, followed by products of mining and "services," a catchall. Within manufacturing, products have been grouped by 2-digit SIC industries and are arranged within each industry according to decreasing size of the average annual growth rate from 1948 to 1965. The supplementary list includes an additional 66 products—

many of them relatively new—for which output figures are incomplete. These products are listed in the same industry order as in the basic table.

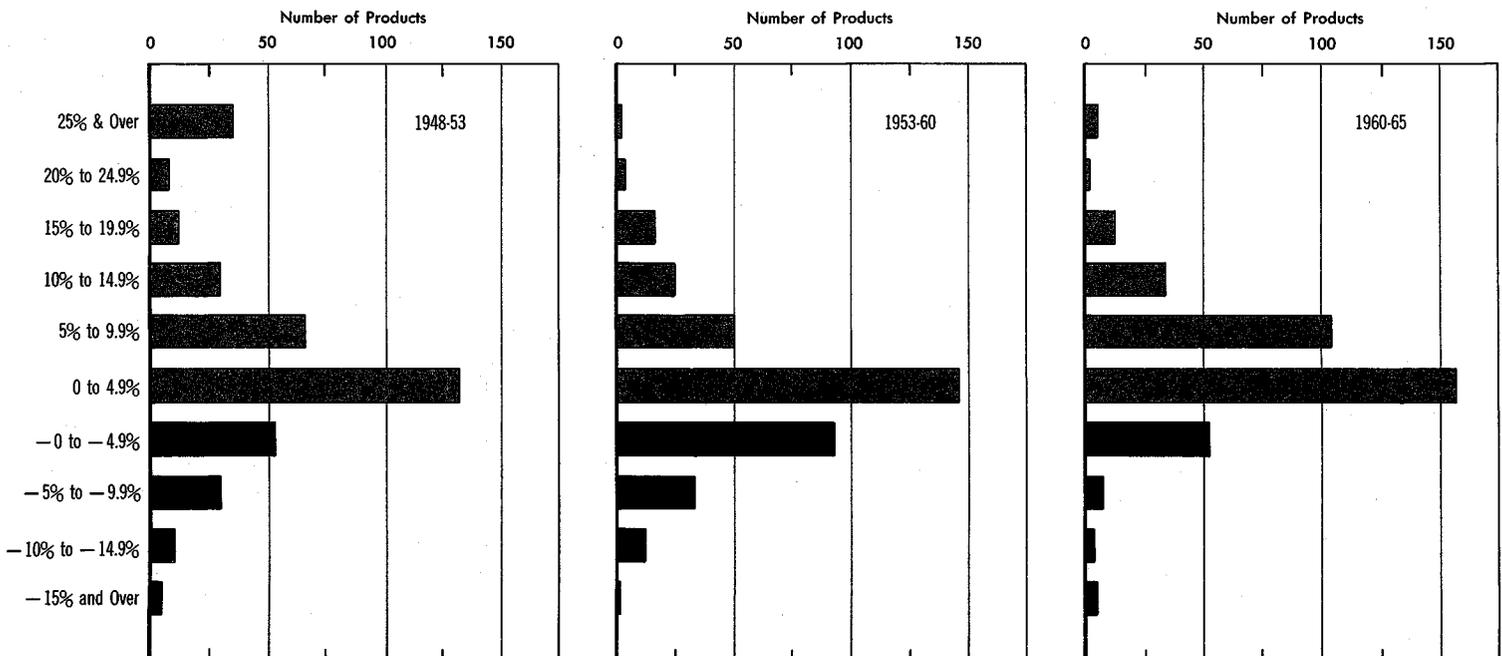
The basic table presents production data for 1948 and 1960 and for the years from 1963 through 1965. Average annual rates of growth for each product are shown for the entire 1948-65 period and for three subperiods: 1948-53, 1953-60, and 1960-65.² The last four columns in the table rank each of the 381 items in the basic list according to the size of the average

2. Average annual growth rates, calculated from data for the beginning and ending years, are derived by the use of the following formula: $P_2 = P_1 (1+r)^t$, where P_2 is the terminal year production; P_1 is the beginning year production; r is the rate of growth; and t is the number of years (terminal year minus beginning year). When 1948 or 1965 data were not available, data for 1947 or 1949 were substituted for 1948 and 1964 for 1965.

1. Earlier articles appeared in the following issues of the SURVEY: January 1953, April 1957, May 1959, and September 1961.

CHART 9

Frequency Distribution of Average Annual Growth Rates of Output for 381 Products by Selected Time Periods



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

66-11-9

annual growth rates for each of the four time periods. In the previous SURVEY article, the products were listed according to the size of the average annual rate of growth for the period 1948-63.

The list is partial and represents only a very small fraction of the total number of individual products in the economy; it is limited to items for which consistent production data, measured in physical units, are available.

A number of important qualifications regarding the data should be kept in mind, as was noted in earlier articles. The list is particularly deficient for producers' durable equipment. The basis of classification is not consistent; some items are defined broadly and others narrowly. The list excludes many products that are known to be new and growing rapidly—for example, computers and stereophonic phonographs—for which data are not available. Finally, the output of any item is measured by a simple count of physical units; no account is taken of changes in product mix or quality.

Growth rate patterns: 1948-65

Over the entire postwar period, 17 percent of the 381 items in the basic list had annual growth rates of 10 percent or more; about 60 percent had growth rates up to 10 percent, while 23 percent showed output declines over the period. Table 1 provides a fre-

Table 1.—Frequency Distribution of Average Annual Growth Rates for 381 Products, Based on Change From 1948 to 1965

	Number of products	Percent of total
Positive growth rates:		
25 percent and over.....	4	1
20 to 24.9 percent.....	9	2
15 to 19.9 percent.....	12	3
10 to 14.9 percent.....	37	10
Subtotal.....	62	16
5 to 9.9 percent.....	59	15
0 to 4.9 percent.....	173	46
Subtotal.....	232	61
Total.....	294	77
Negative growth rates:		
0 to 4.9 percent.....	64	17
5 to 9.9 percent.....	18	5
10 to 14.9 percent.....	3	1
15 percent and over.....	2	1
Total.....	87	23
Grand total.....	381	100

quency distribution of the products, with 1948-65 growth rates classified in 5-percent intervals. For the 381 items combined, the average (mean) growth rate from 1948 to 1965 was 3.8 percent, about the same as the expansion in real GNP.

Heading the list of the fastest growing products are 13 items with growth rates of 20 percent or more. Most of these were introduced into the market during World War II or early in the postwar period. They include such products as polyethylene, frozen foods, room air conditioners, clothes dryers, textile non-cellulosic fibers, and textile glass, and in many instances they represent substitutes for older, established lines.

As might be expected, there is a heavy concentration of items (173, or 46 percent) whose growth rates range from zero to 5 percent. The great majority of the products in this group are well established and constitute the bulk of the products of American industry.

Despite the substantial expansion in industrial production since the early postwar period, a relatively large number of products have shown a reduction in output. However, most of the products in the declining group are still being produced in large volume. In some cases, the production decreases were adjustments from the extremely high levels that prevailed in the early postwar period; in perhaps more cases, the decline in output reflected the development of substitute products.

Variation in rates over time

Although real GNP grew at an average annual rate of 3.8 percent over the 17 years from 1948 to 1965, the growth rate was not uniform. From 1948 to 1953, which includes the Korean war, the average rate was 5 percent per year. The rate of growth slowed considerably from 1953 through 1960 to an average of 2.4 percent per year. However, as a result of the sustained and rapid expansion since early 1961, the growth rate accelerated to an average of 4¼ percent for the 1960-65 period; inclusion of 1966 in the calculation would raise the average to approximately 4.9 percent per year.

These shifts in the average growth

rate for total production are reflected in the changing frequency distributions of growth rates (chart 9). In the 1948-53 period, 282 of the 381 items had expanding rates; this number was reduced to 241 from 1953 to 1960, when growth slackened, but it increased to 314 in the 5 years since 1960.

There were 85 items with growth rates of 10 percent or more in 1948-53. This number was almost halved (to 45) in 1953-60, and it increased only moderately (to 53) in the 1960-65 period. Many of the products with high growth rates in the early period were very new and enjoyed rapidly growing markets. The shift to lower growth rates for such products is very

CHART 10
Distribution of 1960-65 Output Growth Rates of 381 Products Classified by 1948-53 Growth Rates

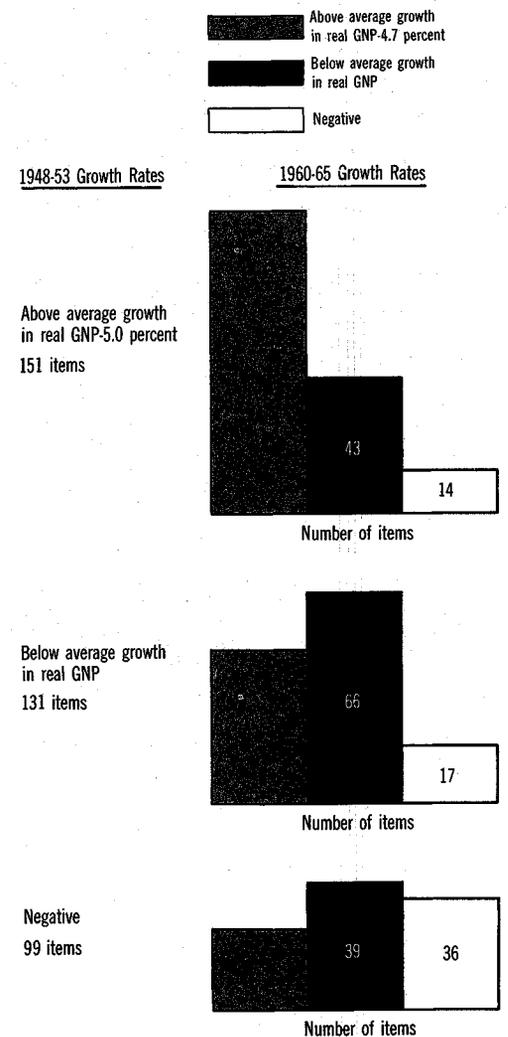


Table A.—Production of Selected Products and Services, 1948, 1960 and 1963-65, and Average Annual Rates of Growth for Specified Time Periods

Product or service	Unit of measure	Production					Average annual rates of growth				Rank by product			
		1948	1960	1963	1964	1965 ^a	1948-65	1948-53	1953-60	1960-65 ^b	1948-65	1948-53	1953-60	1960-65
Foods, beverages, and tobacco:														
Frozen potatoes	Mil. lbs.	9	551	861	1,118	1,218	31.3	41.1	34.0	17.2	2	17	2	14
Frozen foods prepared	Mil. lbs.	40	810	1,694	1,844	1,940	25.7	49.6	15.2	19.1	4	8	18	9
Frozen fruit juices	Mil. lbs.	24	1,033	601	626	959	24.3	93.4	6.8	-1.5	6	1	78	334
Frozen meats	Mil. lbs.	25	350	360	370	390	17.4	46.7	10.9	1.7	17	12	38	275
Frozen poultry	Mil. lbs.	150	1,267	1,733	1,845	1,787	15.7	25.7	15.2	7.1	22	33	19	93
Tallow, edible	Mil. lbs.	70	352	528	553	530	12.7	14.4	14.4	8.5	39	58	24	70
Frozen foods, total	Mil. lbs.	1,347	6,437	7,680	8,451	9,106	11.9	21.1	9.0	7.2	44	42	52	93
Effervescent wines	Thous. wine gal.	1,140	4,019	4,822	5,825	7,288	11.5	4.6	15.9	12.6	48	159	13	34
Tall oil	Mil. lbs.	249	789	990	1,104	1,145	9.4	5.0	13.9	7.7	65	150	26	83
Frozen vegetables	Mil. lbs.	435	1,402	1,455	1,507	1,627	8.1	18.3	4.5	3.0	75	46	108	228
Soybean oil	Mil. lbs.	1,807	4,420	4,822	5,146	5,775	7.1	5.4	9.5	5.5	88	143	47	144
Tallow, inedible	Mil. lbs.	1,940	3,507	4,058	4,688	4,363	4.9	6.8	3.9	4.5	122	116	125	177
Corn oil	Mil. lbs.	203	330	391	414	446	4.7	5.0	3.5	6.2	126	148	137	124
Oleomargarine	Mil. lbs.	908	1,695	1,794	1,857	1,904	4.4	7.3	4.0	2.3	135	105	123	246
Beef	Mil. lbs.	9,075	14,751	16,450	18,448	18,718	4.3	6.5	2.5	4.9	139	123	172	158
Salad dressing, mayonnaise, etc. and related products	Mil. lbs.	86	136	160	167	175	4.3	4.1	3.8	5.2	143	175	130	153
Fats and oils	Mil. lbs.	10,405	17,353	19,338	20,672	20,486	4.1	4.2	4.4	3.4	150	170	110	209
Shortening	Mil. lbs.	1,441	2,313	2,534	2,664	2,764	3.9	3.1	4.7	3.6	155	197	98	203
Frozen fruits	Mil. lbs.	370	689	620	795	654	3.4	7.9	3.5	-1.1	170	99	138	330
Distilled spirits	Mil. wine gal.	171	235	259	276	293	3.2	2.7	2.7	4.5	174	210	160	175
Butter, creamery	Mil. lbs.	1,098	1,478	1,632	1,726	1,743	2.7	4.1	1.4	3.4	188	172	209	208
Canned vegetables	Mil. lbs.	5,917	8,021	8,615	8,494	8,810	2.4	4.3	1.3	1.9	202	168	211	264
Marine oils	Mil. lbs.	131	215	186	180	196	2.4	3.4	4.8	-1.9	205	190	96	338
Meats, total	Mil. lbs.	21,300	28,242	30,595	32,705	31,560	2.3	3.0	1.9	2.2	210	200	195	255
Sugar	Thous. sh. tons	6,974	9,800	10,355	10,029	10,233	2.3	4.0	2.0	9	214	179	193	301
Still wines-withdrawals	Mil. wine gal.	116	149	157	165	167	2.2	2.8	1.6	2.3	219	209	208	248
Cottonseed oil	Mil. lbs.	1,464	1,816	1,917	1,933	1,974	1.8	5.0	-4	1.7	232	149	253	277
Ice cream	Mil. lbs.	2,721	3,359	3,444	3,531	3,614	1.7	1.3	2.1	1.5	238	247	190	286
Confectionery sales	Mil. lbs.	2,673	3,004	3,269	3,403	3,476	1.6	3	1.4	3.0	243	272	210	225
Frozen seafood	Mil. lbs.	292	329	352	332	367	1.4	-1.2	2.6	2.2	251	298	164	254
Fermented malt liquor (beer)	Thous. bbls.	88,125	93,415	100,631	105,897	108,210	1.2	9	2	3.0	258	259	239	227
Pork (excl. lard)	Mil. lbs.	10,055	11,614	12,447	12,531	11,173	1	6	1	-8	272	279	191	324
Peanut oil	Mil. lbs.	146	101	114	141	156	4	-10.9	3.0	9.1	279	367	150	61
Wheat flour	Mil. bbls.	142	130	135	135	130	-5	-4.3	1.9	-(*)	302	329	194	315
Butter, creamery	Mil. lbs.	1,504	1,435	1,453	1,468	1,357	-6	1.3	-1.6	-1.1	306	245	281	329
Lard	Mil. lbs.	2,321	2,563	2,476	2,476	2,050	-7	3	1.2	-4.4	309	273	218	362
Lamb and mutton	Mil. lbs.	747	768	770	715	651	-8	5	7	-3.2	312	286	227	351
Drying oils	Mil. lbs.	722	495	514	647	542	-1.7	-5.4	-1.4	1.8	329	344	277	271
Whisky, production	Mil. tax gal.	171	149	105	113	127	-1.8	-11.9	7.3	-3.1	333	371	73	350
Veal	Mil. lbs.	1,423	1,108	928	1,011	1,018	-1.9	2.3	-5.1	-1.7	334	226	338	337
Cocoa nut oil	Mil. lbs.	557	495	348	328	365	-2.4	-5.4	2.3	-5.9	338	343	180	369
Linseed oil	Mil. lbs.	737	399	394	418	463	-2.7	-5.7	-4.5	3.0	339	347	331	230
Condensed and evaporated milk (incl. case 7 bulk)	Mil. lbs.	3,755	2,666	2,369	2,394	2,220	-3.0	-5.2	-1.1	-3.6	342	339	266	355
Cigarettes (large, small)	Bil.	387	507	551	540	557	2.2	1.8	2.6	1.9	215	236	162	265
Cigars (large, small)	Mil.	5,734	6,917	6,934	9,702	7,900	1.9	8	2.1	2.7	227	252	137	241
Manufactured tobacco	Mil. lbs.	245	173	168	180	167	-2.2	-3.1	-2.7	-7	336	318	307	322
Textiles, apparel, and leather:														
Consumption of textile glass	Mil. lbs.	7	148	182	221	268	24.0	46.4	17.8	12.6	8	13	9	37
Mill consumption of noncellulosic fibers	Mil. lbs.	64	614	1,076	1,334	1,687	21.3	29.5	14.8	22.0	12	25	21	6
Knit cloth for sale	Mil. lbs.	110	248	346	417	450	8.1	6.9	6.1	12.6	76	114	87	85
Mill consumption of rayon and acetate	Mil. lbs.	1,149	1,055	1,440	1,516	1,551	1.8	1.3	-2.1	8.0	235	248	296	76
Mill consumption of all fibers	Mil. lbs.	6,409	6,492	7,253	7,790	8,501	1.7	2	(*)	5.5	240	275	240	142
Raw cotton consumption	Mil. lbs.	4,464	4,191	4,040	4,244	4,476	(*)	(*)	(*)	1.3	294	283	260	291
Cotton broad woven goods	Mil. linear yds.	9,640	9,366	8,759	8,966	9,238	-3	1.1	-1.2	-3	299	255	267	318
Rayon tire cord	Mil. lbs.	251	240	196	210	213	-1.0	11.3	-8.0	-2.4	319	76	364	348
Mill consumption of silk	Mil. lbs.	7,400	6,900	6,400	6,700	5,800	-1.4	1.1	-1.7	-3.4	325	257	237	354
Apparel wool consumption	Mil. lbs.	485	246	251	234	275	-3.3	-5.9	-5.2	2.2	348	348	339	252
Mill consumption of wool	Mil. lbs.	693	411	412	357	387	-3.4	-6.5	-2.6	-1.2	350	354	305	331
Woolen and worsted woven goods	Mil. linear yds.	498	286	284	255	267	-3.6	-7.6	-2.3	-1.4	352	357	301	333
Carpet wool consumption	Mil. lbs.	208	165	160	123	112	-3.6	-8.1	2.8	-7.5	351	358	156	370
Carpets and rugs—wool type, woven	Mil. sq. yds.	90	54	42	39	36	-5.2	-5.7	-3.0	-7.8	359	346	313	371
Cotton tire cord	Mil. lbs.	285	30	13	11	9	-18.4	-23.8	-11.9	-21.5	380	381	373	381
Skirts, women's, misses', and juniors'	Thous. of units	34,900	100,100	100,344	95,028	118,872	7.5	15.9	4.6	3.5	82	51	103	206
Coats, separate, dress and sport, men's	Thous. of units	4,865	10,237	11,133	10,830	12,492	5.7	9.1	4.5	4.1	107	90	107	187
Waists, blouses, and shirts women's, misses', and juniors'	Thous. of units	94,200	186,900	208,900	221,900	202,400	4.6	11.1	2.3	1.6	131	79	182	285
Dresses, all sizes, girls', children's, and infants' wear	Mil.	62	116	111	112	(*)	3.8	10.0	2.1	-9	156	85	189	326
Shirts, dress, business and sport	Thous. doz.	16,462	23,208	25,143	26,946	30,321	3.7	6.3	5	5.5	162	128	231	143
Dungarees and waistband overalls, men's	Thous. doz.	2,655	2,965	4,152	4,861	4,667	3.6	11.4	-6.0	10.4	165	74	347	52
Work pants, men's	Thous. doz.	3,500	5,873	5,807	6,052	5,618	2.8	8.9	1.3	-9	187	93	215	328
Hosiery, total	Mil. doz. pr.	144	151	180	190	195	1.8	2.1	-8	5.3	233	231	259	149
Coats, girls', children's and infants'	Thous.	6,967	8,540	9,171	9,030	(*)	1.7	4.9	-5	1.4	237	152	254	288
Dresses, women's, misses' and juniors'	Mil. of units	227	254	260	271	275	1.1	2.7	-3	1.6	261	211	250	283
Gloves and mittens, all types	Mil. pr.	346	323	330	348	(*)	(*)	(*)	(*)	1.8	293	302	237	274
Coats, trimmed and untrimmed, women's, misses' and juniors'	Thous. of units	25,574	23,544	23,117	23,708	25,509	-(*)	-1.2	-3	1.6	295	296	249	282
Suits, men's	Thous. of units	23,412	21,316	20,561	20,343	22,419	-3	-1.5	-2	1.0	300	303	246	297
Work shirts, men's	Thous. doz.	4,648	3,696	3,742	3,749	3,949	-1.0	2.3	-4.7	1.3	320	227	334	292
Suits, women's, misses' and juniors'	Mil. of units	14,963	9,419	10,902	12,235	11,736	-1.4	-1.0	-5.8	4.5	326	292	345	176
Overcoats and topcoats, men's	Thous. of units	6,193	5,293	4,269	3,956	4,436	-2.0	-1.7	-1.0	-3.6	335	305	264	357
Leather billfolds	Thous.	16,336	28,307	32,109	36,046	35,547	4.4	2.7	6.7	4.1	137	212	79	188
Shoes and slippers	Mil. pairs	480	600	604	613	630	1.6	2.1	1.7	1.0	244	233	203	296
Trunks	Thous.	1,244	729	961	1,003	1,357	5							

Table A.—Production of Selected Products and Services, 1948, 1960 and 1963-65, and Average Annual Rates of Growth for Specified Time Periods—Continued

Product or service	Unit of measure	Production					Average annual rates of growth				Rank by product			
		1948	1960	1963	1964	1965 *	1948-65	1948-53	1953-60	1960-65*	1948-65	1948-53	1953-60	1960-65
Paper and printing—Continued														
Special industrial paper, incl. absorbent	Thous. sh. tons	415	760	912	971	989	5.2	5.9	4.6	5.4	119	134	104	148
Paperboard, incl. wet machine board, total	Thous. sh. tons	9,508	15,851	18,408	19,811	20,895	4.7	5.6	3.5	5.7	128	140	139	136
Fine paper	Thous. sh. tons	1,141	1,756	2,131	2,244	2,410	4.5	2.6	4.6	6.5	134	214	99	114
Bag paper	Thous. sh. tons	766	1,256	1,382	1,481	1,605	4.4	2.6	5.4	5.0	136	213	91	154
Paper and board, total	Thous. sh. tons	21,897	34,444	39,215	41,748	43,747	4.2	4.0	3.8	4.9	146	178	128	160
Printing paper	Thous. sh. tons	3,151	4,700	5,269	5,623	5,993	3.8	2.4	4.1	5.0	159	221	119	156
Hardboard and insulating board, total	Thous. sh. tons	1,270	1,789	2,098	2,263	2,278	3.5	1.6	3.8	4.9	168	242	127	159
Shipping sack paper	Thous. sh. tons	567	880	952	962	981	3.3	6.7	1.7	2.2	173	119	202	257
Coarse paper	Thous. sh. tons	3,027	3,957	4,251	4,396	4,590	2.5	2.1	2.4	3.0	195	229	176	224
Construction paper and board	Thous. sh. tons	2,592	3,194	3,557	3,797	3,833	2.3	1.2	2.2	3.7	209	251	183	200
Converting paper	Thous. sh. tons	877	1,077	1,148	1,157	1,189	1.8	1.7	1.8	2.0	231	240	198	260
Waste paper	Thous. sh. tons	7,585	9,032	9,551	9,493	9,914	1.6	2.4	.8	1.9	246	223	226	268
Folding paper boxes	1947-49=100	99	124	126	126	128	1.5	4.1	.4	.6	247	173	233	304
Construction paper	Thous. sh. tons	1,321	1,422	1,453	1,534	1,555	1.0	.8	.5	1.8	265	263	230	270
Wrapping paper	Thous. sh. tons	816	566	576	601	615	-1.7	-5.1	-1.5	1.7	332	338	280	279
Newsprint—consumption	Thous. sh. tons	5,141	7,376	7,547	8,042	8,460	3.0	3.6	2.6	2.8	178	187	168	238
Chemicals and allied products:														
Polyethylene	Mil. lbs.	19	1,337	2,270	2,613	3,047	34.8	48.0	38.8	17.9	1	11	1	12
Helium	Mil. cu. ft.	51	642	2,232	4,027	4,365	30.0	25.4	22.2	46.8	3	34	4	1
Argon	Mil. cu. ft.	30	570	970	1,052	1,273	24.7	42.3	18.4	17.4	5	16	8	13
Textile glass fibers, production	Mil. lbs.	9	177	192	240	282	22.5	40.9	19.8	9.8	10	18	5	54
Noncellulosic fibers, production, total	Mil. lbs.	66	677	1,156	1,407	1,777	21.3	30.2	15.5	21.3	11	24	17	7
Antibiotics (for human or veterinary use)	Thous. lbs.	243	2,969	4,180	3,913	(*)	19.0	46.3	8.9	7.2	16	14	53	92
Styrene plastics and polyester resins	Mil. lbs.	165	1,062	1,494	1,729	2,033	15.9	25.2	11.1	13.9	21	35	36	20
Oxygen, high purity	Mil. cu. ft.	16,200	58,000	128,500	158,400	182,400	15.3	9.3	12.6	25.7	24	88	30	4
Penicillin salts	Thous. lbs.	162	859	(*)	1,569	(*)	15.2	36.0	1.9	16.2	25	22	196	15
Polyvinyl resins	Mil. lbs.	218	1,203	1,760	2,067	2,312	14.9	18.8	12.9	14.0	26	44	29	32
Phosphoric acid	Thous. sh. tons	432	2,087	2,905	3,283	3,845	13.7	17.3	11.7	13.0	31	48	32	28
Plastics and resin materials	Mil. lbs.	1,485	6,143	8,968	10,103	11,680	12.9	13.3	12.0	13.7	36	61	31	23
Soaps, detergents, synthetic	Mil. lbs.	636	3,940	4,540	4,730	4,870	12.7	27.2	9.3	4.3	38	30	50	182
DDT	Mil. lbs.	20	164	179	124	145	12.4	33.2	10.0	-2.4	40	23	45	345
Plasticizers	Mil. lbs.	148	602	835	951	1,073	12.4	14.6	10.8	12.2	41	56	39	42
Xylene	Mil. gal.	61	282	335	343	388	11.5	13.1	14.0	6.6	49	66	25	113
Ammonia, synthetic, anhydrous	Thous. sh. tons	1,375	4,818	6,693	7,634	8,607	11.4	10.7	11.2	12.3	50	81	35	38
Perchloroethylene	Mil. lbs.	8	209	325	366	429	11.4	17.6	4.6	15.5	52	47	101	17
Toluene	Mil. gal.	84	274	406	495	530	11.4	13.2	8.4	14.1	53	64	59	31
Vitamins	Thous. lbs.	2,610	11,063	14,874	14,105	(*)	11.1	12.3	13.2	6.3	54	69	27	123
Transparent film for packaging	Mil. lbs.	205	706	910	975	1,050	10.1	13.6	8.9	8.3	61	59	54	72
Ethylene glycol	Mil. lbs.	367	1,297	1,660	1,815	1,850	10.0	11.2	11.0	7.4	62	77	37	89
Formaldehyde	Mil. lbs.	617	1,872	2,537	2,840	3,086	9.9	12.6	7.6	10.5	63	68	67	51
Benzene	Mil. gal.	184	457	647	730	827	9.2	8.1	7.7	12.6	66	97	66	33
Hydrogen, high and lower purity	Mil. cu. ft.	28,300	65,236	95,608	107,070	123,660	9.1	-2.1	14.4	13.7	68	306	23	21
Nitric acid	Thous. sh. tons	1,133	3,315	4,242	4,732	4,860	8.9	9.3	9.4	7.9	69	87	49	79
Phenol, natural and synthetic	Mil. lbs.	297	774	935	1,113	1,229	8.7	5.2	10.6	9.7	70	146	40	55
Urea and melamine resins	Mil. lbs.	150	390	518	570	621	8.7	11.5	6.5	9.2	71	73	81	60
Butadiene	Mil. lbs.	661	1,883	2,324	2,491	2,708	8.6	11.8	7.3	7.5	72	71	71	85
Chlorine, gas and liquid	Thous. sh. tons	1,640	4,637	5,464	5,945	6,439	8.4	11.3	7.5	6.8	74	75	68	106
Synthetic rubber	Thous. lg. tons	488	1,436	1,608	1,765	1,814	8.0	11.7	7.8	4.8	77	72	64	161
Phthalic anhydride	Mil. lbs.	159	401	459	556	579	7.9	7.4	8.5	7.6	78	104	57	84
Pentaerythritol	Mil. lbs.	21	64	69	69	69	7.3	21.7	1.9	1.5	83	40	197	287
Acetylene	Mil. cu. ft.	5,144	12,143	14,730	15,964	16,548	7.1	5.6	8.7	6.4	84	138	56	116
Man-made fibers, total	Mil. lbs.	1,199	1,833	2,697	3,078	3,586	6.7	4.5	3.4	13.7	90	163	141	82
Potash deliveries (K ² O content)	Thous. sh. tons	1,120	2,319	2,821	3,330	3,365	6.6	9.0	4.3	7.7	92	91	115	22
Methanol synthetic	Mil. gal.	149	296	352	396	432	6.5	2.4	8.4	7.8	93	220	58	80
Hydrochloric acid	Thous. sh. tons	458	970	1,079	1,264	1,810	6.4	11.1	3.3	6.1	96	78	143	127
Acetic acid (synthetic and natural)	Mil. lbs.	422	765	1,046	1,123	1,200	6.3	3.4	6.3	9.4	97	188	82	58
Sodium hydroxide, liquid	Thous. sh. tons	2,377	4,972	5,814	6,389	6,723	6.3	6.5	6.2	6.2	98	125	85	126
Acetylsalicylic acid (aspirin)	Thous. lbs.	11,016	23,553	28,400	28,221	29,029	5.9	4.5	8.0	4.3	104	161	62	179
Coumarone indene	Mil. lbs.	135	265	344	354	324	5.3	8.9	3.6	4.2	111	92	131	184
Industrial explosives	Mil. lbs.	639	984	1,207	1,282	1,459	5.0	3.3	4.0	8.2	121	192	121	74
Carbon dioxide liquid, gas and solid	Thous. sh. tons	527	898	1,083	1,120	1,174	4.8	7.1	2.7	5.5	123	108	158	139
Ethyl alcohol	Mil. proof gal.	324	596	692	685	710	4.7	6.9	4.0	3.6	127	112	120	201
Sulfuric acid	Thous. sh. tons	11,456	17,883	20,936	22,924	24,822	4.7	4.1	3.6	6.8	130	176	134	108
Aniline	Mil. lbs.	92	120	155	170	195	4.5	4.2	.9	10.2	132	169	223	53
Salt, sold or used	Thous. sh. tons	16,400	25,500	30,644	31,623	34,687	4.5	4.9	3.0	6.3	135	153	151	122
Superphosphate	Thous. sh. tons	1,900	2,672	3,231	3,465	3,831	4.2	2.5	3.2	7.5	148	219	145	88
Acetic anhydride	Mil. lbs.	775	1,096	1,272	1,399	1,534	4.1	.7	4.5	7.0	149	265	105	99
Sulfa drugs	Thous. lbs.	2,660	5,080	4,639	4,964	(*)	4.0	11.9	1.2	-6.6	153	70	220	321
Carbon black	Thous. sh. tons	649	1,027	1,029	1,112	1,177	3.6	4.4	3.5	2.8	163	165	135	234
Glycerin, refined, all grades	Mil. lbs.	197	290	303	320	353	3.5	3.9	2.9	4.0	167	180	154	192
Ethyl acetate (85%)	Mil. lbs.	62	107	118	118	107	3.3	5.5	4.1	(*)	171	141	118	314
Fertilizers, commercial consumption	Thous. sh. tons	17,596	25,268	29,376	31,073	30,581	3.3	5.2	1.6	3.9	172	145	205	196
Calcium carbide	Thous. sh. tons	683	1,093	1,109	1,132	1,098	2.8	3.0	4.7	.1	184	199	97	311
Paint, varnish & lacquer, trade sales	Mil. gal.	272	344	373	394	411	2.5	1.1	2.6	3.6	198	256	169	202
Sodium sulfates, total	Thous. sh. tons	919	1,073	1,233	1,316	1,392	2.5	2.6	.4	5.4	199	217	234	147
Sulfur, native (Frasch and recovered)	Thous. lg. tons	4,914	5,710	5,828	6,250	7,304	2.4	2.3	.5	5.0	204	225	232	157
Sodium bichromate and chromate	Thous. sh. tons	96	122	134	138	138	2.2	2.6	1.6	2.5	218	216	207	244
Paint, varnish, and lacquer, total	Mil. gal.	577	663	678	725	775	1.8	2.9	(*)	3.2	234	203	242	217
Rayon and acetate	Mil. lbs.	1,124	1,028	1,349	1,432	1,527	1.8	1.3	-2.1	8.2	236	249	297	75
Sodium silicate	Thous. sh. tons	486	497	551	565	590	1.2	4.7	-2.9	3.5	260			

Table A.—Production of Selected Products and Services, 1948, 1960 and 1963-65, and Average Annual Rates of Growth for Specified Time Periods—Continued

Product or service	Unit of measure	Production					Average annual rates of growth				Rank by product			
		1948	1960	1963	1964	1965 ^a	1948-65	1948-53	1953-60	1960-65 ^b	1948-65	1948-53	1953-60	1960-65
Petroleum products—Continued														
Lubricants	Thous. bbls.	51,400	59,400	63,100	63,700	62,900	1.2	0.4	1.8	1.2	259	271	199	293
Asphalt roofing (roll roofing)	Thous. sq.	29,913	21,754	24,109	26,218	28,584	-3	-3.5	-2.0	5.6	298	324	292	137
Fuel oil, residual	Mil. bbls.	466	332	278	267	269	-3.2	-7	-4.3	-4.1	346	288	328	360
Insulated siding	Thous. sq.	2,560	1,131	845	680	603	-8.2	1.8	-12.1	-11.8	372	237	375	374
Asphalt siding	Thous. sq.	3,280	872	798	720	645	-9.1	-13.8	-7.9	-5.8	374	375	363	368
Rubber and plastics products:														
Aircraft tires	Thous.	169	668	524	618	990	11.0	22.9	5.0	8.2	55	39	94	73
Tread rubber (recapping material)	Mil. lbs.	109	480	505	532	524	9.7	21.0	7.8	1.8	64	43	65	276
Industrial pneumatic tires	Thous.	1,065	3,196	2,971	3,673	4,340	8.6	2.3	15.1	6.3	73	224	20	120
Passenger car tires	Mil.	67	105	122	139	147	4.7	3.9	3.8	7.0	129	181	129	101
Rubber consumption, natural and synthetic	Thous. lg. tons.	1,069	1,558	1,764	1,933	2,056	3.9	4.6	2.2	5.7	154	160	185	135
Truck and bus tires	Thous.	14,576	14,483	16,589	18,943	20,499	2.0	2	-2	7.2	226	276	247	94
Truck and bus inner tubes	Thous.	11,489	9,809	11,427	12,913	12,400	.4	.9	-1.7	4.8	281	261	289	163
Reclaimed rubber	Thous. lg. tons.	267	293	281	276	280	2.1	-1	-1	-9	283	232	243	327
Tractor-implement tires	Thous.	5,160	3,235	3,520	4,437	4,716	-5	-6.2	-2.1	7.8	304	352	298	81
Inner tubes, automotive, total	Thous.	70,200	41,000	39,657	42,437	41,342	-3.1	1.2	-8.2	.1	343	252	365	312
Passenger car inner tubes	Thous.	58,754	31,171	28,290	29,525	28,900	-4.1	1.5	-9.7	-1.6	354	244	368	335
Motorcycle tires	Thous.	192	67	47	69	70	-5.8	-17.6	-1.3	.9	364	377	274	290
Lumber and furniture:														
Douglas fir (softwood plywood)	Mil. sq. ft.	1,871	7,816	10,375	11,455	12,370	11.8	14.4	11.4	9.6	45	57	33	57
Exterior frames	Thous. units.	4,317	5,345	5,835	5,934	6,250	2.2	3.3	.8	3.2	216	191	225	215
Hardwood doors	Thous. units.	3,855	3,763	5,304	5,228	5,307	1.9	4.4	-3.4	7.1	229	166	318	96
Lumber, total	Mil. bd. ft.	36,800	32,900	34,500	35,400	36,200	-1	.1	-1.5	1.9	296	278	278	267
Oak flooring	Mil. bd. ft.	832	879	832	842	779	-4	2.8	-1.2	-2.4	301	208	269	347
Open sash	Thous. units.	11,820	7,958	8,927	8,640	8,891	-1.7	-7	-5.0	2.2	330	239	337	256
Ponderosa pine doors	Thous. units.	4,091	1,948	1,986	2,094	2,041	-4.0	-9.5	-3.4	1.0	353	366	319	285
Maple, beech and birch flooring	Thous. bd. ft.	75,000	35,900	33,600	28,500	29,000	-5.5	-8.5	-4.1	-4.4	363	359	327	363
Rubber or latex core mattresses	Thous.	* 34	608	456	472	552	16.7	56.4	2.9	-1.9	19	4	155	339
Innerspring mattresses, other than for cribs	Thous.	* 6,226	8,692	8,646	8,889	9,492	2.4	2.0	3.1	1.8	203	234	148	275
Bed springs, box, total	Thous.	* 5,605	7,375	7,609	7,498	8,118	2.1	4.3	.3	1.9	220	167	235	263
Stone, clay, and glass products:														
Floor and wall tile	Mil. sq. ft.	102	233	267	286	283	6.2	5.6	8.2	4.0	99	139	60	191
Glass containers	Mil. gross	99	160	182	189	201	4.3	5.4	3.1	4.7	141	142	147	164
Gypsum wall board, incl. lath	Mil. sq. ft.	5,035	7,745	8,658	9,037	9,441	3.8	3.7	3.6	4.0	158	185	132	193
Cement, Portland	Mil. bbls.	204	312	349	366	374	3.6	5.2	2.7	3.7	164	144	159	189
Water closets	Thous.	3,408	4,895	5,633	5,687	5,370	2.7	-2.3	7.1	1.9	191	308	76	209
Lavatories	Thous.	3,303	4,351	5,118	5,353	5,149	2.6	-3.0	6.3	3.4	193	317	83	210
Flush tanks, vitreous china	Thous.	3,082	4,256	4,788	4,825	4,657	2.5	-3.0	7.1	1.8	196	316	74	272
Calcined gypsum	Thous. sh. tons.	6,249	8,591	9,182	9,440	9,316	2.4	2.8	2.6	1.6	201	205	161	281
Brick, common and face	Mil. std. brick	5,707	6,502	7,405	7,744	8,809	2.1	-2	1.7	4.5	221	274	201	173
Glass sheet (window)	Thous. of boxes, 50 sq. ft.	18,947	20,738	24,338	24,338	24,078	1.4	b-1.1	b 2.6	3.1	252	293	166	219
Vitrified clay sewer pipe and fittings	Thous. sh. tons.	1,433	1,854	1,772	1,837	1,732	1.1	1.8	2.5	-1.4	264	239	175	332
Hollow facing tile	Mil. brick equiv.	322	407	378	353	327	.1	6.6	-1.2	-4.3	290	121	268	361
Structural clay tile	Thous. sh. tons.	1,271	488	343	311	313	-7.9	-6.2	-8.7	-8.5	371	351	367	372
Primary metals:														
Magnesium	Thous. sh. tons.	10	40	76	80	81	13.1	56.2	-11.4	15.2	35	5	371	118
Aluminum, primary	Thous. sh. tons.	623	2,014	2,313	2,553	2,754	9.1	15.0	7.0	6.4	67	54	77	117
Aluminum mill products	Mil. lbs.	1,640	3,049	4,257	4,831	5,688	7.6	6.9	4.2	13.3	79	110	116	26
Galvanized sheets	Thous. sh. tons.	1,643	3,057	3,922	4,372	4,853	6.6	6.9	4.2	9.7	91	113	117	64
Concrete reinforcing bars	Thous. sh. tons.	1,542	2,214	2,683	3,229	3,150	4.3	3.7	2.6	7.3	140	184	163	90
Sheets and strip	Thous. sh. tons.	19,743	29,001	31,042	34,222	36,733	3.7	6.5	1.0	4.8	161	124	222	162
Nickel consumption	Thous. sh. tons.	94	108	125	147	172	3.6	2.4	.3	9.7	166	222	238	56
Slab zinc, consumption	Thous. sh. tons.	818	878	1,105	1,207	1,354	3.0	3.8	-1.6	9.1	179	183	283	62
Cast-iron pressure pipe and fittings	Thous. sh. tons.	1,155	1,336	1,677	1,859	1,876	2.9	2.2	.5	7.0	180	228	229	100
Copper, primary, production	Thous. sh. tons.	1,107	1,519	1,596	1,656	1,712	2.6	3.2	2.3	2.4	192	193	181	250
Cast-iron soil pipe and fittings	Thous. sh. tons.	654	782	913	940	958	2.3	.7	2.1	4.2	208	266	186	183
Pig iron	Thous. sh. tons.	60,055	66,672	71,917	85,601	88,173	2.3	4.5	-1.7	5.8	211	164	286	131
Steel ingots and steel for castings	Thous. sh. tons.	88,640	99,282	109,261	127,076	131,462	2.3	4.7	-1.7	5.8	212	158	288	132
Steel line pipe	Thous. sh. tons.	1,888	2,690	2,260	2,634	2,778	2.3	13.2	-3.7	.7	213	63	322	303
Finished steel products, shipments, total	Thous. sh. tons.	65,973	71,149	75,555	84,945	92,666	2.0	4.0	-1.7	5.4	223	177	285	145
Copper, primary, consumption	Thous. sh. tons.	1,214	1,148	1,423	1,498	1,526	1.4	3.4	-3.1	5.8	250	189	315	129
Pipe and tubing	Thous. sh. tons.	6,882	7,052	7,043	8,137	8,689	1.4	7.5	-4.7	4.3	253	103	333	181
Slab zinc, production	Thous. sh. tons.	788	800	893	954	1,005	1.4	3.1	-1.9	4.7	254	198	291	166
Malleable iron castings	Thous. sh. tons.	941	821	933	1,001	1,136	1.1	.6	-2.4	6.7	262	268	303	110
Gray iron castings	Thous. sh. tons.	13,207	11,594	12,764	14,316	15,713	1.0	.7	-2.4	6.3	266	267	302	119
Lead (refined), primary, production	Thous. sh. tons.	407	382	395	449	431	.3	2.8	-2.9	2.4	282	207	310	251
Lead, primary and secondary consumption	Thous. sh. tons.	1,134	1,021	1,164	1,202	1,241	.5	1.2	-2.3	4.0	274	253	300	194
Steel castings	Thous. sh. tons.	1,779	1,392	1,504	1,835	1,962	.6	.6	-3.9	7.1	273	269	324	98
Tin, primary and secondary, consumption	Thous. lg. tons.	91	81	78	83	83	-5	-1.1	-9	.5	303	294	261	305
Coke, oven and beehive	Thous. sh. tons.	74,862	57,229	54,279	62,144	64,466	-9	1.0	-4.5	2.4	314	258	329	249
Wire and wire products	Thous. sh. tons.	4,301	2,975	3,138	3,105	3,484	-1.2	-2.4	-3.4	3.2	323	310	320	218
Rails and accessories	Thous. sh. tons.	3,517	1,266	1,106	1,395	1,523	-4.8	-2.4	-12.0	3.8	357	309	374	198
Fabricated metal products:														
Gas fired boilers	Thous.	31	153	184	200	200	11.6	18.4	11.4	5.5	46	45	34	140
Metal and plastic caps, total	Mil. units.	10,780	18,706	20,296	20,648	21,667	4.2	6.7	3.3	3.0	144	117	142	223
Warm air furnaces	Thous.	777	1,253	1,363	1,514	1,389	3.5	5.1	3.3	2.1	169	147	144	258
Water heaters, gas-fired	Thous.	1,513	2,721	2,597	2,724	2,614	3.2	7.6	3.2	-2.8	175	101	146	325
Fabricated structural steel	Thous. sh. tons.	2,718	3,865	4,097	4,241	4,321	2.8	6.8	.3	2.3	186	115	236	245
Cans (tinplate), shipments (metal consumed)	Thous. sh. tons.	3,245	4,677	4,621	4,737	4,928	2.5	4.7	2.0	1.1	194	155	192	294
Oil burners, residential	Thous.	420	503	563	570	585	2.0	15.2	-7.2	3.1	225	53	359	221
Shower stalls and receptors	Thous.	148	203	176	177	197	1.7	4.2	1.6	-6	241	171	206	320
Bath tubs, cast iron and steel	Thous.	1,948	2,159	2,605	2,628	2,447	1.4	-2	1.7	2.5	249	284	200	242
Kitchen sinks, cast iron, steel and other	Thous.	2,711	2,899	3,472	3,583	3,192	.9	-						

Table A.—Production of Selected Products and Services, 1948, 1960 and 1963-65, and Average Annual Rates of Growth for Specified Time Periods—Continued

Product or service	Unit of measure	Production					Average annual rates of growth				Rank by product			
		1948	1960	1963	1964	1965 ^a	1948-65	1948-53	1953-60	1960-65 ^b	1948-65	1948-53	1953-60	1960-65
Fabricated metal products—Continued														
Heating stoves, domestic.....	Thous.....	5,227	1,856	1,999	1,733	1,647	-6.5	-8.9	-7.8	-2.4	367	363	362	346
Radiators and convectors, cast iron.....	Mil. sq. ft.....	60	21	16	12	9	-10.6	-11.8	-5.8	-15.6	378	370	344	379
Nonelectrical machinery:														
Air-conditioners, room.....	Thous.....	74	1,580	1,945	2,755	2,945	24.2	69.8	6.1	13.3	7	2	86	25
Packaged air-conditioning equipment.....	Thous. units.....	112	1,874	2,570	3,294	(*)	23.5	59.0	7.4	15.1	9	3	70	19
Air-conditioning systems, incl. heat pumps, residential and commercial.....	Thous.....	38	350	580	702	815	19.8	27.3	15.6	18.4	14	29	16	10
Compressors, compressor units.....	Thous.....	459	4,427	5,381	7,480	(*)	19.1	38.9	9.2	14.1	15	19	51	30
Typewriters, standard, electric.....	Thous.....	34	287	448	467	494	17.0	26.3	14.8	11.5	18	31	22	44
Ice making machines.....	Number.....	5,900	55,500	59,400	67,500	(*)	16.5	36.7	10.2	5.0	20	21	42	155
Lawn mowers, power.....	Thous.....	397	3,500	3,900	4,100	4,500	15.4	26.3	16.9	3.4	23	32	11	211
Adding machines.....	Thous.....	47	348	328	407	(*)	14.4	50.0	-3	4.0	28	7	248	190
Dehumidifiers.....	Thous.....	25	375	220	205	210	14.2	38.1	22.5	-11.0	30	20	3	376
Milling machines.....	Thous.....	6	14	17	17	21	7.6	24.6	-3.5	8.5	80	37	321	68
Gasoline engines.....	Thous.....	2,140	6,022	6,862	6,733	(*)	7.0	5.7	10.5	2.8	89	137	41	237
Industrial trucks, electric.....	Number.....	3,438	5,640	6,973	7,129	9,994	6.5	21.2	-6.4	12.1	195	41	354	43
Garden tractors.....	Thous.....	185	408	356	416	480	5.8	5.9	7.5	3.3	105	133	69	213
Diesel and semi-diesel engines.....	Thous.....	100	139	179	236	(*)	5.2	2.8	2.4	14.2	117	206	177	29
Pumps, industrial and hydraulic.....	Thous.....	1,877	2,607	3,206	3,706	(*)	4.1	2.6	2.6	9.2	151	215	170	59
Domestic water systems.....	Thous.....	659	690	885	891	910	1.9	1.3	-2	5.7	228	246	245	134
Boring machines.....	Number.....	1,300	1,500	1,700	1,700	1,700	1.6	28.8	-14.8	2.5	242	26	379	243
Typewriters, standard incl. portables.....	Thous.....	1,173	1,180	1,293	1,425	1,475	1.4	1.9	-1.3	4.6	256	235	275	172
Typewriters, portable.....	Thous.....	511	535	490	582	618	1.1	5.0	-2.7	2.9	263	151	308	233
Compressors, air and gas.....	Thous.....	239	207	247	276	(*)	.8	-6.6	5.6	7.5	269	355	89	86
Pick-up hay balers.....	Thous.....	48	49	46	51	55	.8	10.2	-6.4	2.3	270	84	353	247
Calculating machines.....	Thous.....	123	122	119	132	(*)	.4	-3.4	2.9	2.0	277	322	152	259
Combines (harvester-threshers).....	Thous.....	91	30	59	72	93	.1	-2.8	-12.9	25.0	288	314	376	5
Lathes.....	Thous.....	29	18	20	21	25	-9	8.2	-11.7	6.8	316	96	372	107
Machine tools, metal cutting type.....	Thous.....	50	34	34	37	42	-1.0	13.0	-13.3	4.3	318	67	377	180
Outboard motors.....	Thous.....	499	468	362	391	393	-1.4	-1.3	(e)	-3.6	324	300	241	356
Air conditioning, commercial refrigeration equip. condensing unit.....	Thous.....	842	636	562	658	(*)	-1.6	2.8	-5.8	.9	327	204	343	298
Power sprayers and dusters.....	Thous.....	131	74	70	72	75	-3.2	-8.5	-1.8	.3	345	360	290	306
Typewriters, standard, manual.....	Thous.....	628	357	356	377	363	-3.2	-3.4	-5.5	.3	347	323	342	307
Milking machines.....	Thous.....	62	28	24	24	25	-5.2	-6.6	-6.3	-2.3	360	356	352	344
Tractor mold board plows.....	Thous.....	309	94	84	92	98	-6.6	-12.6	-7.2	.8	368	373	360	302
Hand and windmill pumps.....	Thous.....	457	98	104	96	83	-9.5	-13.1	-11.3	-3.4	376	374	370	353
Pump jacks.....	Thous.....	42	10	12	10	8	-3	-6.5	-14.5	-4.4	375	353	378	364
Corn pickers, field.....	Thous.....	79	27	20	18	12	-10.5	-8.7	-8.4	-15.0	377	362	366	378
Windmill towers.....	Number.....	19,115	4,102	2,544	1,514	1,716	-13.2	-23.3	-3.0	-16.0	379	380	314	380
Electrical machinery:														
Dryers, electric and gas.....	Thous.....	92	1,260	1,599	1,826	2,098	20.1	51.6	8.0	10.7	13	6	63	49
Coffee makers, automatic.....	Thous.....	600	4,695	6,600	6,530	6,200	14.7	43.8	3.5	5.7	27	15	136	133
Television sets, black and white.....	Thous.....	975	5,708	7,130	8,107	8,382	13.5	49.2	-3.3	8.0	33	10	317	77
Blenders.....	Thous.....	215	455	950	1,300	1,750	13.1	7.6	5.6	30.9	34	100	88	2
Disposals, food.....	Thous.....	175	760	1,090	1,300	1,355	12.8	13.2	12.9	12.3	37	62	28	40
Picture tubes.....	Thous.....	1,309	9,014	8,955	9,513	9,105	12.1	49.6	-1.2	2	42	9	270	309
Blankets, electric.....	Thous.....	675	3,335	5,350	4,650	4,650	12.0	7.0	19.7	6.9	43	109	6	104
Lamps, photo.....	Mil.....	144	517	645	764	935	11.6	27.6	.9	12.6	47	28	224	36
Dishwashers, motor-driven.....	Thous.....	225	555	880	1,050	1,290	10.8	-4.4	17.5	18.4	57	331	10	11
Floor polishers.....	Thous.....	185	1,024	1,048	1,191	1,180	10.8	8.1	19.5	2.9	58	98	7	232
Fluorescent lamps.....	Mil.....	79	132	167	197	218	6.1	1.5	6.5	10.6	100	243	80	50
Mixers, food.....	Thous.....	1,570	3,245	3,440	3,670	3,925	5.5	3.7	8.1	3.9	110	186	61	197
Welding electrodes, total.....	Mil. lbs.....	274	400	483	550	618	5.2	10.5	-3	9.1	120	82	252	63
Lamps, bulbs, and tubes, ex. Christmas tree.....	Mil.....	1,458	2,346	2,725	2,928	3,242	4.8	6.3	2.5	6.7	124	127	173	109
Fans, all types.....	Thous.....	3,795	4,672	5,712	7,641	8,000	4.5	6.6	-1.6	11.4	133	120	282	45
Lamps, miniature (incl. "L").....	Mil.....	390	527	690	692	800	4.3	1.8	3.1	8.7	142	238	149	67
Phonographs, incl. radio and/phon. comb.....	Thous.....	3,056	4,523	5,142	5,159	6,130	4.2	-12.1	16.0	6.3	147	372	12	121
Receiving tubes.....	Mil.....	205	393	396	368	397	4.0	16.3	-1.5	.2	152	49	279	310
Heating pads.....	Thous.....	1,600	2,575	3,050	2,715	2,980	3.7	3.2	4.6	3.0	160	194	100	229
Freezers, home.....	Thous.....	690	1,045	1,090	1,110	1,140	3.0	15.0	-4.0	1.8	177	55	326	273
Lamp bulbs, large incandescent.....	Mil.....	845	1,170	1,247	1,275	1,289	2.5	2.9	2.6	2.0	197	202	167	262
Vacuum cleaners, floor type.....	Thous.....	3,361	3,313	4,246	4,507	4,990	2.4	-3.7	2.5	8.5	206	326	174	71
Radios (incl. auto).....	Thous.....	16,500	17,127	18,281	19,176	24,118	2.2	-4.1	3.6	7.1	217	328	133	97
Irons.....	Thous.....	7,360	6,410	8,950	9,675	9,860	1.7	.1	-2.0	9.0	239	279	293	65
Toasters, automatic.....	Thous.....	3,650	3,345	3,955	4,100	4,750	1.6	-5.0	2.4	7.3	245	337	178	91
Ranges, electric, incl. built-in.....	Thous.....	1,600	1,495	1,870	1,965	2,065	1.5	-4.8	2.6	6.7	248	335	171	111
Batteries (automotive/replacement only).....	Thous.....	25,075	26,329	32,776	30,627	30,528	1.2	-1.2	1.6	3.0	257	295	204	222
Water heaters, electric.....	Thous.....	1,040	715	950	1,000	1,095	.3	-5.6	-1.2	8.9	284	345	271	66
Washing machines.....	Thous.....	4,196	3,364	4,030	4,190	4,347	.2	-3.1	-9	5.3	286	319	262	151
Refrigerators, electric.....	Thous.....	4,766	3,475	4,125	4,545	4,870	.1	-5.2	-7	7.0	291	340	256	102
Hot plates and buffet ranges.....	Thous.....	1,225	565	750	735	710	-3.2	-11.0	-2.7	4.7	344	368	306	165
Waffle and sandwich grills.....	Thous.....	3,670	825	875	920	975	-7.5	-17.9	-7.0	3.4	370	378	358	212
Transportation equipment:														
Automatic transmissions.....	Thous.....	1,270	4,300	5,611	6,129	7,134	11.4	24.6	5.0	10.7	51	36	95	48
Rotorcraft (helicopters).....	Number.....	71	217	411	450	388	10.5	9.2	10.2	12.3	59	89	43	41
Aircraft, civilian, airframe weight.....	Mil. lbs.....	10	28	16	23	32	7.1	(e)	15.8	2.7	85	280	14	240
Truck trailers, vans.....	Thous.....	24	35	47	52	66	6.1	5.9	1.3	13.5	103	135	214	24
Mobile homes.....	Thous.....	86	104	151	191	216	5.6	-2.2	4.4	15.7	109	307	111	16
Passenger cars.....	Thous.....	3,909	6,675	7,638	7,752	9,306	5.3	9.4	1.3	6.9	113	86	213	105
Truck trailers, ex. detachables.....	Thous.....	47	62	78	87	104	4.8	15.6	-6.2	10.9	125	52	350	47
Bicycles.....	Thous.....	2,750	2,593	3,118	4,083	4,619	3.1	-6.2	3.8	12.3	176	350	126	39
Motor trucks and buses.....	Thous.....	1,376	1,194	1,493	1,540	1,752	1.4	-2.6	-1	8.0	255	312	244	78
Merchant ship construction.....	Thous. gr. tons.....	164	404	422	222	180	.6	28.3	-4.8	-14.9	271	27	335	377
Railroad freight cars.....	Thous.....	115	57	45	69	78	-2.3	-6.1	-5.4	6.5	337	349	341	115
Diesel-electric locomotives.....	Number													

Table A.—Production of Selected Products and Services, 1948, 1960 and 1963-65, and Average Annual Rates of Growth for Specified Time Periods—Continued

Product or service	Unit of measure	Production					Average annual rates of growth				Rank by product			
		1948	1960	1963	1964	1965 ^p	1948-65	1948-53	1953-60	1960-65 ^p	1948-65	1948-53	1953-60	1960-65
Mining—Continued														
Zinc, mine	Thous. sh. tons	630	435	529	575	610	.2	-2.8	-3.2	7.0	287	315	316	103
Silver, mine	Thous. fine oz.	37,660	30,766	35,243	36,334	38,554	.1	(*)	-2.8	4.6	292	282	309	171
Fire clay, sold or used by producers	Thous. sh. tons	9,930	9,915	8,390	8,549	9,016	-6	.9	-6	-2.0	307	260	255	341
Bituminous coal	Mil. sh. tons	600	416	458	487	510	-9	-5.3	-1.3	4.1	313	341	272	185
Iron ore	Mil. lg. tons	101	89	74	85	87	-9	3.2	-3.9	-5	315	195	323	319
Gold, mine	Thous. fine oz.	2,010	1,667	1,454	1,456	1,684	-1.0	-6	-2.2	.2	317	287	299	308
Lead, mine	Thous. sh. tons	390	247	253	286	293	-1.7	-2.5	-4.6	3.5	331	311	332	204
Anthracite	Mil. sh. tons	57	19	18	17	15	-7.4	-11.5	-6.9	-4.0	369	369	355	359
Services:														
Air passenger transportation	Mil. pass.-miles	6,000	33,958	42,765	49,185	58,083	14.3	23.8	10.0	11.3	29	38	44	46
Air freight transportation	Mil. ton-miles	223	778	1,296	1,504	1,910	13.5	13.1	9.5	19.7	32	65	46	8
Electric power production, industrial and utility	Bil. K.W. hours	337	842	1,008	1,084	1,157	7.5	8.8	7.3	6.6	81	94	72	112
Motor truck transportation	Bil. ton-miles	116	285	332	350	371	7.1	13.3	4.0	5.4	86	60	122	146
Natural gas, marketed production	Bil. cu. ft.	5,148	12,771	17,747	15,547	16,432	7.1	10.3	6.2	5.2	87	83	84	152
Oil pipeline transportation	Bil. ton-miles	120	229	250	269	310	5.7	7.2	4.3	6.2	108	106	114	125
Inland waterways transportation	Bil. ton-miles	162	220	234	250	256	2.7	4.5	1.2	3.1	189	162	216	220
Intercity freight transportation, total	Bil. ton-miles	1,045	1,314	1,450	1,536	1,648	2.7	2.9	1.2	4.6	190	201	217	169
Intercity passenger transportation, total	Mil. pass.-miles	73,074	78,116	86,077	93,100	102,035	2.0	1.7	-3	5.5	224	241	251	141
Railroad revenue freight transportation	Bil. ton-miles	641	575	625	662	703	.5	-1.0	-8	4.1	275	291	258	189
Motor bus transportation	Mil. pass.-miles	23,529	19,896	21,917	22,700	23,294	-1	3.8	-5.0	3.2	297	182	336	216
Feature movies	Number	366	154	155	150	165	-4.6	-1.2	-10.8	1.4	355	297	369	289
Railroad revenue passenger transportation	Mil. pass.-miles	41,053	21,261	18,487	18,248	17,389	-4.9	-5.3	-5.9	-3.9	358	342	346	358
Local transit passengers carried	Mil.	17,312	7,521	6,915	6,854	6,785	-3.4	-8.6	-5.3	-2.1	361	361	340	342

SUPPLEMENTARY LIST ¹

Frozen french fries	Mil. lbs.	d 174	535	791	820	1,290				19.3				
Potato chips	Mil. lbs.	d 364	526	667	720	788				8.4				
Soybean cake and meal	Thous. tons	e 5,551	9,452	10,609	11,286	12,975			9.4					
Linseed cake and meal	Thous. tons	e 460	378	360	381	398			-3.9					
Carpets and rugs, tufted type	Mil. sq. yds.	f 21	152	263	319	376			21.4					
Nylon tire cord	Mil. lbs.	e 8	139	204	236	260			33.0					
Terry toweling	Thous. linear yds.	e 31,193	31,193	33,946	37,847	50,814								
Terry-woven towels	Thous. dozen	b 19,553	29,506	38,036	41,866	44,737			7.1					
Pillow cases	Thous. dozen	b 8,860	9,645	10,439	11,845	13,543			1.4					
Sheets, flat and fitted	Thous. dozen	a 10,199	10,357	12,218	13,214	13,796								
Sheets, crib size	Thous. dozen	a 864	702	721	779	728								
Neomycin base	Thous. lbs.	b 15	30	80	92	(*)								
Antibiotics for animal feed supplements, etc.	Thous. lbs.	f 236	1,199	2,509	2,607	(*)			15.6					
Tetracycline	Thous. lbs.	d 220	287	424	388	(*)								
Titanium dioxide	Thous. sh. tons	d 299	456	519	559	575			4.5					
Tranquilizers	Thous. lbs.	d 468	1,164	1,277	1,387	(*)								
Paint, varnish, and lacquer, (industrial)	Mil. gal.	a 274	319	305	330	365								
Passenger car tires, snow-mud	Thous.	i 4,697	7,123	11,305	13,172	15,253								
Travel kits	Thous.	b 1,579	1,547	2,467	2,833	2,855			-4					
Men's and women's zippered hand luggage	Thous.	e 4,403	4,403	6,313	6,895	7,661								
Hand luggage, men's	Thous.	e 1,463	1,463	1,802	1,987	2,179								
Hand luggage, women's	Thous.	e 8,680	8,680	8,873	9,317	9,156								
School bags	Thous.	e 2,767	2,767	2,212	2,476	1,939								
Brief cases	Thous.	a 3,828	7,893	4,456	5,013	5,006		1.5						
Aluminum foil	Mil. lbs.	f 94	249	322	357	396			11.9					
Metal cans, aluminum	Tonnage equiv.	e 17,800	17,800	43,300	81,687	94,138								
Air-conditioners, automotive	Thous.	k 41	414	1,033	1,412	2,061			39.1					
Air-conditioning systems, residential	Thous.	k 41	188	352	426	500			24.3					
Air-conditioning systems, commercial	Thous.	k 84	115	152	199	243			4.6					
Trucks and tractors, gasoline	Number	i 26,843	22,625	29,207	36,171	41,746								
Vending machines for confections and foods	Thous.	i 111	153	180	227	(*)			6.6					
Heat pumps	Number	k 1,000	47,500	76,400	76,800	71,844			73.6					
Industrial trucks, hand, motorized	Number	i 6,991	5,537	6,562	6,891	8,202								
Presses, incl. forging machines	Thous.	d 24	23	28	28	34								
Drilling machines	Thous.	d 18	22	24	26	31								
Bending and forming machines	Thous.	i 23	13	13	16	18								
Grinding and polishing machines	Thous.	i 66	53	52	58	73								
Dictating machines	Thous.	k 99	99	130	122	(*)			(*)					
Tractor shovel loaders (integral units)	Number	i 17	21	24	26	27								
Duplicating machines	Thous.	k 115	96	99	103	(*)			-2.6					
Autographic machines	Thous.	k 108	115	104	119	(*)			.9					
Vending machines, total	Thous.	i 428	646	607	629	(*)								
Vending machines for beverages	Thous.	i 163	242	201	227	(*)			8.3					
Vending machines excl. beverages, confections, and foods	Thous.	i 154	251	226	175	(*)			10.3					
TV sets, color	Thous.	b 5	120	747	1,404	2,694								
Recorders, tape	Thous.	e 85	85	459	486	753								
Zener diodes	Thous.	m 2,072	6,641	15,052	22,201	33,020								
Semi-conductors	Mil.	b 19	185	440	626	912								
Transistors	Mil.	b 1	128	300	406	606								
Can openers, inc. comb. can opener and knife sharpener	Thous.	k 300	1,200	3,500	3,900	4,300								
Cable terminals	Thous. units	d 733	974	1,278	1,713	1,664								
Hair dryers, with bonnets	Thous.	n 3,000	(*)	9,700	5,150	4,325								
Repeater equipment, telephone	Thous.	d 200	329	434	444	475								
Telephones	Thous. sets	d 8,019	9,102	8,800	10,162	11,544								
Dial PBX equipment	Thous. units	d 386	778	876	943	951								
Frypan-Skillets	Thous.	b 1,100	2,455	2,100	2,480	2,650			14.3					
Water softeners	Thous.	k 265	398	346	389	420			6.0					
Dial central office equipment	Lines, thous.	d 4,121	4,162	3,546	5,244	4,371								
Knife sharpeners	Thous.	i 245	565	375	330	275								
Washer-dryer combinations	Thous.	d 104	151	32	29	38								
Camping (tent) trailers	Number	n 18,000	(*)	40,300	50,500	60,000								
Pick-up coach	Number	n 29,000	(*)	50,000	65,000	74,000								
Travel trailers	Number	d 15,370	40,300	72,170	90,370	107,580								
Power steering units	Thous.	f 25	2,345	3,526	4,244	5,270			18.4					
Power brake units	Thous.	e 114	1,586	2,011	2,316	2,856			17.9					
Helicopter transportation	Th. pass.-miles	k 26	9,475	12,510	16,003	18,811			132.2					

^p Preliminary. *Not available. ^z Less than .05 percent.

1. Data shown in the "1948" column are for the first year production figures are available.

^a 1947. ^b 1954. ^c 1949. ^d 1956. ^e 1952. ^f 1951. ^g 1960. ^h 1958. ⁱ 1950. ^j 1957. ^k 1953. ^l 1955. ^m 1959. ⁿ 1961.

Source: U.S. Department of Commerce, Office of Business Economics, based upon data obtained from private and Government sources.

(Continued from page 19)

common and reflects increasing market saturations.

Growth rates: 1948-53 and 1960-65

Chart 10 compares the growth rates of the 381 items in 1948-53 and 1960-65. As was indicated earlier, the national growth rate was roughly the same in each of these 5-year timespans. Of the 151 items with 1948-53 growth rates above the 5 percent national average, 94 items, or less than two-thirds, had growth rates at or above the national average in 1960-65; 43 items continued to show positive growth rates but were below the national average, while 14 items registered declines in production.

On the average, the 94 items that showed growth above that of real GNP in both periods experienced a decline in their growth from 19 percent in the earlier period to 11 percent in the later one. No single factor explains the shift of 14 products from above average growth to negative growth. For example, for frozen fruits and frozen juices, it was nothing more than unfavorable weather in recent years, which affected fruit production adversely. In other cases, as with DDT and sulfa drugs, the declines represent the competition from newer products. The decline in domestic ship production is traceable largely to foreign competition, and the decrease in the output of certain clothing items reflects mainly a shift in consumer tastes.

Of the 131 items with positive but below-average growth from 1948 to 1953, one-half continued to show below-average growth from 1960 to 1965. There were 48 items that shifted to above-average growth in the more recent period while 17 shifted to the negative category.

Finally, of 99 items that declined from 1948 to 1953, 24 shifted to above-average growth in 1960-65; 39 moved to below-average growth, and another 36 continued to decrease. Among the 24 products shifting from negative to above-average growth were a wide variety of consumer appliances, a few items of producers' durable equipment, notably diesel locomotives and freight cars, and a few chemicals, such as dyes and hydrogen. For most of these products output reached peaks early in

the postwar period. It was not until the current economic expansion that the demand for many of these durable goods items again showed vigorous growth. In some cases, the revival is due to new uses, for example, the use of hydrogen as a fuel in space vehicles.

Money and Financial Markets

(Continued from page 17)

the first half of 1966, as compared with the first half of 1965. Incomplete data for the third quarter indicate that the shift by individuals from cash assets to securities has continued.

Individuals have also substantially altered their investment patterns in the stock market. Individuals' purchases of mutual fund shares have declined since the first quarter of this year, while—for the first time since the market break in 1962—odd-lot purchases have exceeded odd-lot sales. Furthermore, short sales have advanced very strongly, especially during the third quarter; this suggests stepped-up speculative activity by individuals.

Government Finance

On a national income and product accounts basis, Federal receipts have exceeded expenditures and budget surpluses have appeared in each quarter of calendar year 1966. According to incomplete data, the third quarter surplus appears to have been very small, as compared with a surplus of \$3.8 billion in the spring quarter. In large part, the virtual disappearance of the surplus in the third quarter reflects a sharp rise in defense spending (more than \$4 billion, as compared with a rise of \$2½ billion in the second quarter) as well as some acceleration in transfer payments.

Federal receipts this year, already enlarged by higher income flows and rising effective marginal rates of taxation, were raised still more by increased social security contributions, the repeal of selected excise tax cuts, and the introduction of graduated withholding of personal income taxes.

While budget surpluses have appeared in the income and product accounts, expenditure items excluded from these accounts have been particularly strong this year, and on balance, the Federal Government has been a net borrower. Because debt managers

have encountered increasing difficulty from the 4½ percent interest ceiling on long-term bonds, recent Federal debt operations have been confined to 1- to 5-year maturity classes. This emphasis on short-term issues has reduced the average maturity of marketable debt to 4 years, 11 months in fiscal 1966—a drop of 5 months.

Although net Treasury borrowing this year has been considerably less than was forecast in the President's January Economic Report, federally sponsored (but not guaranteed) credit agencies have sharply accelerated their debt-issuing activities. A large part of this year's new issues have gone to support the failing mortgage market, but this activity has no doubt added to pressures in financial markets, since agency borrowing competes with private borrowing for scarce loanable funds. For the first 8 months of this year, new security issues by these agencies amounted to \$4.9 billion. This compares with \$1.7 billion and \$0.7 billion in new issues for comparable periods in 1965 and 1964. In this regard, it may be noted that the President's fiscal program of September proposed to review all Federal agency security sales and—barring substantial improvement in money market conditions—to cancel sales of FNMA participation certificates for the remainder of 1966.

State and local finance

During the first 9 months of this year, both revenues and expenditures of State and local governments continued their steep, long-run advance. Despite tight money conditions and sharply rising interest costs, gross proceeds from sales of new securities were at record levels during the first half of this year, but because of a relatively sharp decline in July, some slackening was apparent in the third quarter. Through September, gross proceeds from new issues amounted to nearly \$8.5 billion, roughly the same as for the comparable period in 1965 and slightly higher than the \$8.1 billion in the first 9 months of 1964. The slackening in new issues in the third quarter of this year probably reflects in large part some attempt by State and municipal governments to alter the timing of their borrowing in hopes of obtaining more favorable terms at a later date.

Table 1.—Manufacturing and Trade Merchant Wholesalers' Sales, Inventories, and Inventory/Sales Ratios—1959-65*

[Millions of dollars]

	Sales								Inventories							
	Unadjusted				Seasonally adjusted				Unadjusted				Seasonally adjusted			
	Manu- facturing and trade	Mer- chant wholes- alers	Durable goods	Nondur- able goods												
1959																
January	54,019	10,155	4,061	6,094	57,701	10,960	4,550	6,410	86,365	12,623	7,066	5,557	87,121	12,642	7,205	5,437
February	55,550	9,897	4,085	5,812	58,714	11,077	4,690	6,387	87,465	12,687	7,248	5,439	87,515	12,714	7,311	5,403
March	59,290	11,215	4,794	6,421	59,341	11,321	4,860	6,461	88,712	12,842	7,415	5,427	87,938	12,814	7,348	5,466
April	60,879	11,518	5,034	6,484	60,529	11,495	4,948	6,547	90,003	13,081	7,642	5,439	89,157	13,113	7,540	5,573
May	61,573	11,448	5,088	6,360	61,377	11,653	5,110	6,543	90,233	13,040	7,680	5,360	89,692	13,164	7,572	5,592
June	63,331	11,948	5,443	6,505	61,333	11,692	5,133	6,559	90,574	13,158	7,795	5,363	90,514	13,292	7,683	5,609
July	58,550	11,862	5,226	6,636	61,013	11,730	5,103	6,627	90,490	13,225	7,803	5,422	91,118	13,372	7,740	5,632
August	58,322	11,424	5,053	6,371	59,013	11,426	4,986	6,440	90,432	13,477	7,753	5,724	91,078	13,504	7,727	5,777
September	60,171	12,166	5,294	6,872	58,895	11,625	4,962	6,663	90,086	13,522	7,629	5,893	90,646	13,458	7,630	5,828
October	62,064	12,268	5,249	7,019	58,789	11,383	4,831	6,552	91,149	13,867	7,620	6,247	90,800	13,623	7,643	5,980
November	58,807	11,774	5,029	6,745	58,466	11,713	5,096	6,617	91,836	14,092	7,683	6,409	90,701	13,726	7,714	6,012
December	63,373	12,218	4,993	7,225	60,434	11,771	5,035	6,736	90,762	13,853	7,641	6,212	91,891	13,879	7,861	6,018
1960																
January	56,958	10,650	4,556	6,094	61,806	11,829	5,237	6,592	91,914	13,976	7,846	6,130	92,777	14,023	8,018	6,005
February	59,017	11,055	4,661	6,394	61,555	11,945	5,175	6,770	93,859	14,254	8,121	6,133	93,857	14,275	8,209	6,066
March	61,436	12,050	5,070	6,980	61,075	11,690	4,934	6,756	95,560	14,273	8,358	5,915	94,639	14,240	8,283	5,957
April	62,590	11,628	4,969	6,659	61,660	11,899	5,003	6,896	95,646	14,202	8,480	5,722	94,701	14,225	8,356	5,869
May	60,970	11,722	4,988	6,734	60,827	11,718	4,920	6,798	95,965	14,156	8,416	5,740	95,264	14,277	8,289	5,988
June	62,933	11,904	5,136	6,768	60,672	11,510	4,771	6,739	95,561	14,198	8,397	5,801	95,462	14,339	8,263	6,076
July	57,259	10,994	4,674	6,320	60,468	11,474	4,815	6,659	95,147	14,474	8,585	5,889	95,793	14,617	8,490	6,127
August	59,969	12,103	5,161	6,942	59,927	11,469	4,809	6,660	94,749	14,184	8,288	5,896	95,470	14,205	8,242	5,963
September	61,700	11,865	5,025	6,840	60,374	11,487	4,781	6,706	95,035	14,201	8,214	5,987	95,666	14,161	8,216	5,945
October	62,463	11,995	4,988	7,007	60,185	11,528	4,763	6,765	95,956	14,341	8,148	6,193	95,541	14,114	8,190	5,924
November	60,854	12,180	4,800	7,380	59,415	11,548	4,662	6,886	96,786	14,778	8,154	6,624	95,657	14,425	8,210	6,215
December	62,801	11,720	4,553	7,167	59,626	11,571	4,742	6,829	96,533	14,085	7,898	6,187	94,747	14,120	8,121	5,999
1961																
January	53,647	10,550	4,187	6,363	58,665	11,540	4,743	6,797	93,552	14,065	7,870	6,195	94,420	14,103	8,049	6,054
February	55,488	10,411	4,085	6,326	58,930	11,618	4,683	6,935	94,248	14,157	7,927	6,230	94,243	14,177	8,019	6,158
March	60,716	12,157	4,950	7,207	59,743	11,791	4,828	6,963	94,466	14,328	8,164	6,164	93,677	14,292	8,091	6,201
April	59,214	11,199	4,707	6,492	59,440	11,752	4,841	6,911	94,517	14,253	8,248	6,005	93,744	14,311	8,137	6,174
May	61,231	12,204	5,157	7,047	60,317	11,779	4,907	6,872	94,896	14,265	8,207	5,998	93,817	14,375	8,079	6,296
June	63,563	12,326	5,351	6,975	61,119	12,028	5,018	7,010	93,768	14,162	8,201	5,961	93,781	14,327	8,058	6,260
July	57,397	11,399	4,834	6,565	60,915	11,992	5,016	6,976	93,907	14,236	8,251	5,985	93,978	14,377	8,151	6,226
August	62,122	12,851	5,464	7,387	61,848	12,149	5,071	7,078	93,513	14,465	8,232	6,233	94,216	14,517	8,180	6,337
September	63,263	12,163	5,204	6,959	62,115	12,075	5,085	6,990	94,056	14,499	8,226	6,273	94,515	14,478	8,219	6,259
October	65,223	13,164	5,575	7,589	62,659	12,355	5,211	7,144	95,292	14,612	8,165	6,447	94,687	14,365	8,208	6,157
November	64,858	13,927	5,357	7,740	63,286	12,469	5,236	7,233	96,509	14,704	8,170	6,534	95,327	14,398	8,235	6,160
December	66,551	12,099	4,965	7,364	63,976	12,469	5,295	7,174	94,628	14,438	8,088	6,350	95,813	14,488	8,315	6,173
1962																
January	59,600	11,865	4,878	6,987	64,530	12,596	5,331	7,265	95,437	14,552	8,129	6,423	96,307	14,579	8,315	6,264
February	60,887	11,168	4,676	6,492	64,550	12,463	5,338	7,125	96,801	14,545	8,238	6,307	96,819	14,589	8,340	6,249
March	66,023	12,548	5,331	7,217	65,494	12,521	5,349	7,172	98,145	14,689	8,456	6,233	97,340	14,661	8,390	6,271
April	65,928	12,260	5,381	6,879	65,702	12,609	5,421	7,188	98,290	14,605	8,494	6,111	97,530	14,662	8,392	6,270
May	66,890	13,132	5,656	7,476	65,651	12,608	5,341	7,267	98,747	14,589	8,588	6,001	98,144	14,744	8,454	6,290
June	67,511	12,748	5,558	7,190	65,143	12,756	5,327	7,429	98,609	14,699	8,628	6,071	98,648	14,767	8,473	6,394
July	62,080	12,364	5,333	7,031	65,577	12,651	5,370	7,281	98,231	14,689	8,616	6,073	98,974	14,813	8,509	6,304
August	65,947	13,342	5,715	7,627	65,745	12,629	5,318	7,311	98,368	14,744	8,565	6,179	99,151	14,786	8,519	6,267
September	65,890	12,518	5,374	7,144	65,836	12,789	5,403	7,386	99,183	14,834	8,566	6,268	99,609	14,800	8,542	6,258
October	69,393	13,966	5,966	8,000	65,868	12,726	5,411	7,315	100,709	15,129	8,543	6,586	100,076	14,887	8,582	6,305
November	68,550	13,471	5,557	7,914	66,063	12,928	5,492	7,436	101,399	15,160	8,541	6,619	100,221	14,884	8,615	6,269
December	68,430	12,700	5,116	7,584	66,085	12,936	5,512	7,424	99,307	14,817	8,391	6,426	100,627	14,936	8,631	6,305
1963																
January	61,500	12,016	5,100	6,916	66,583	12,722	5,537	7,185	99,863	14,839	8,419	6,420	100,827	14,884	8,606	6,278
February	63,605	11,800	4,896	6,904	67,491	13,151	5,576	7,575	101,081	14,868	8,522	6,346	101,105	14,946	8,631	6,315
March	67,576	12,863	5,429	7,434	67,758	13,140	5,580	7,560	102,197	15,024	8,738	6,286	101,371	15,014	8,676	6,338
April	69,243	13,289	5,797	7,492	68,173	13,303	5,677	7,626	102,425	15,022	8,757	6,241	101,620	15,032	8,664	6,368
May	69,891	13,661	5,941	7,720	68,119	13,105	5,611	7,494	102,722	15,063	8,941	6,122	101,975	15,132	8,800	6,382
June	70,147	12,883	5,774	7,109	68,696	13,237	5,693	7,444	102,579	15,204	9,041	6,163	102,432	15,269	8,864	6,405
July	67,012	13,728	5,924	7,804	69,853	13,578	5,754	7,824	102,216	15,298	8,960	6,338	102,923	15,391	8,850	6,541
August	68,672	13,893	6,019	7,874	68,884	13,567	5,774	7,793	102,220	15,515	8,975	6,540	103,104	15,572	8,939	6,633
September	68,892	13,597	5,925	7,672	68,816	13,655	5,865	7,790	103,003	15,766	9,049	6,717	103,554	15,715	9,002	6,713
October	73,493	15,144	6,502	8,642	69,725	13,737	5,877	7,860	104,914	16,192	9,					

(Table 1.—Continued)

	Inventory/Sales ratios*			
	Manu- facturing and trade	Mer- chant wholes- alers	Dur- able goods	Non- dur- able goods
1959				
January.....	1.51	1.15	1.58	.85
February.....	1.49	1.15	1.56	.85
March.....	1.48	1.13	1.51	.85
April.....	1.47	1.14	1.52	.85
May.....	1.46	1.13	1.48	.85
June.....	1.48	1.14	1.50	.86
July.....	1.49	1.14	1.52	.85
August.....	1.54	1.18	1.55	.90
September.....	1.54	1.16	1.54	.87
October.....	1.54	1.20	1.58	.91
November.....	1.55	1.17	1.51	.91
December.....	1.52	1.18	1.56	.89
1960				
January.....	1.50	1.19	1.53	.91
February.....	1.52	1.20	1.59	.90
March.....	1.55	1.22	1.68	.88
April.....	1.54	1.20	1.67	.85
May.....	1.57	1.22	1.68	.88
June.....	1.57	1.25	1.73	.90
July.....	1.58	1.27	1.76	.92
August.....	1.59	1.24	1.71	.90
September.....	1.58	1.23	1.72	.89
October.....	1.59	1.22	1.72	.88
November.....	1.61	1.25	1.76	.90
December.....	1.59	1.22	1.71	.88
1961				
January.....	1.61	1.22	1.70	.89
February.....	1.60	1.22	1.71	.89
March.....	1.57	1.21	1.68	.89
April.....	1.57	1.22	1.68	.89
May.....	1.56	1.22	1.65	.92
June.....	1.53	1.19	1.61	.89
July.....	1.54	1.20	1.63	.89
August.....	1.52	1.19	1.61	.90
September.....	1.52	1.20	1.62	.90
October.....	1.51	1.16	1.58	.86
November.....	1.51	1.15	1.57	.85
December.....	1.50	1.16	1.57	.86
1962				
January.....	1.49	1.16	1.56	.86
February.....	1.50	1.17	1.56	.88
March.....	1.49	1.17	1.57	.87
April.....	1.48	1.16	1.55	.87
May.....	1.49	1.17	1.58	.87
June.....	1.51	1.17	1.59	.86
July.....	1.51	1.17	1.58	.87
August.....	1.51	1.17	1.60	.86
September.....	1.51	1.16	1.58	.85
October.....	1.52	1.17	1.59	.86
November.....	1.50	1.15	1.57	.84
December.....	1.52	1.15	1.57	.85
1963				
January.....	1.51	1.17	1.55	.87
February.....	1.50	1.14	1.55	.83
March.....	1.50	1.14	1.55	.84
April.....	1.49	1.13	1.53	.84
May.....	1.50	1.15	1.57	.84
June.....	1.49	1.15	1.56	.85
July.....	1.47	1.13	1.54	.84
August.....	1.50	1.15	1.55	.85
September.....	1.50	1.15	1.53	.86
October.....	1.49	1.16	1.54	.87
November.....	1.52	1.18	1.56	.90
December.....	1.49	1.16	1.54	.88
1964				
January.....	1.47	1.15	1.53	.86
February.....	1.48	1.15	1.52	.87
March.....	1.49	1.15	1.50	.89
April.....	1.47	1.16	1.51	.89
May.....	1.47	1.14	1.48	.88
June.....	1.48	1.14	1.50	.87
July.....	1.45	1.13	1.48	.86
August.....	1.46	1.13	1.47	.87
September.....	1.47	1.14	1.51	.87
October.....	1.49	1.13	1.50	.85
November.....	1.48	1.13	1.48	.85
December.....	1.44	1.13	1.49	.85
1965				
January.....	1.46	1.15	1.50	.87
February.....	1.46	1.17	1.50	.90
March.....	1.44	1.13	1.49	.85
April.....	1.46	1.14	1.49	.87
May.....	1.46	1.15	1.48	.89
June.....	1.47	1.15	1.51	.87
July.....	1.44	1.14	1.50	.87
August.....	1.48	1.15	1.50	.87
September.....	1.48	1.15	1.51	.87
October.....	1.47	1.15	1.51	.87
November.....	1.45	1.12	1.47	.85
December.....	1.45	1.13	1.47	.86

* Ratio of inventories at end of month to sales for month, based on seasonally adjusted data.

NOTE.—Data for 1966 are shown on pages S-11 and S-12 of this SURVEY.

Table 2.—Retail Inventories and Retail Inventory/Sales Ratios by Kinds of Business—1965
[Millions of dollars]

	Inventories—unadjusted									
	Retail trade total	Durable good stores total	Auto- mo- tive group	Furniture and appliance group	Lumber, building materials, hardware group	Non- dur- able goods total	Apparel group	Food group	General merchan- dise group total	Depart- ment stores
1965										
January.....	30,529	13,438	6,049	2,232	2,496	17,091	3,328	3,774	5,327	3,082
February.....	31,386	13,957	6,422	2,282	2,516	17,429	3,483	3,772	5,534	3,206
March.....	33,048	14,765	6,950	2,366	2,618	18,283	3,804	3,817	5,883	3,435
April.....	33,561	15,082	7,111	2,442	2,597	18,479	3,824	3,859	5,940	3,483
May.....	33,498	15,224	7,288	2,421	2,594	18,274	3,765	3,800	5,868	3,441
June.....	33,354	15,154	7,248	2,422	2,570	18,200	3,698	3,799	5,851	3,405
July.....	33,246	15,096	7,231	2,384	2,523	18,150	3,716	3,757	5,885	3,431
August.....	33,098	14,520	6,536	2,448	2,493	18,578	4,019	3,730	6,059	3,552
September.....	32,926	13,851	5,856	2,484	2,498	19,075	4,242	3,714	6,347	3,733
October.....	34,151	14,270	6,245	2,484	2,492	19,881	4,325	3,885	6,791	4,067
November.....	35,260	14,812	6,663	2,574	2,487	20,448	4,389	3,975	6,967	4,224
December.....	33,435	14,737	7,070	2,390	2,386	18,698	3,811	4,066	5,882	3,519
Inventories—seasonally adjusted										
1965										
January.....	31,613	13,566	5,896	2,320	2,581	18,047	3,637	3,835	5,847	3,409
February.....	31,669	13,698	5,957	2,362	2,560	17,971	3,613	3,802	5,845	3,433
March.....	32,379	14,174	6,364	2,380	2,559	18,205	3,770	3,787	5,902	3,440
April.....	32,722	14,404	6,506	2,408	2,519	18,318	3,797	3,813	5,919	3,462
May.....	32,940	14,584	6,717	2,407	2,518	18,356	3,822	3,777	5,940	3,479
June.....	33,244	14,668	6,812	2,427	2,515	18,576	3,876	3,803	6,060	3,560
July.....	33,396	14,772	6,893	2,413	2,508	18,624	3,912	3,810	6,071	3,585
August.....	33,991	15,297	7,385	2,448	2,495	18,094	3,964	3,814	6,083	3,588
September.....	33,585	14,971	7,038	2,445	2,511	18,614	3,979	3,729	6,071	3,565
October.....	33,667	14,927	7,056	2,400	2,525	18,740	3,957	3,813	6,100	3,596
November.....	33,916	14,979	7,149	2,456	2,520	18,937	3,994	3,874	6,130	3,648
December.....	34,607	15,194	7,244	2,449	2,467	19,413	4,033	4,086	6,340	3,772
Inventory/sales ratios*										
1965										
January.....	1.38	1.75	---	---	---	1.19	---	---	---	---
February.....	1.36	1.73	---	---	---	1.17	---	---	---	---
March.....	1.42	1.87	---	---	---	1.19	---	---	---	---
April.....	1.43	1.93	---	---	---	1.19	---	---	---	---
May.....	1.41	1.91	---	---	---	1.17	---	---	---	---
June.....	1.43	1.91	---	---	---	1.19	---	---	---	---
July.....	1.41	1.89	---	---	---	1.18	---	---	---	---
August.....	1.44	1.97	---	---	---	1.18	---	---	---	---
September.....	1.41	1.93	---	---	---	1.16	---	---	---	---
October.....	1.39	1.90	---	---	---	1.15	---	---	---	---
November.....	1.38	1.85	---	---	---	1.14	---	---	---	---
December.....	1.39	1.84	---	---	---	1.17	---	---	---	---

Revised Estimates Manufacturing and Trade Sales and Inventories, 1959-66

THE above tables present revised monthly estimates of merchant wholesalers' sales and inventories for the 1959-65 period and retail inventories for 1965; in all cases, seasonal adjustment factors have been updated. Total manufacturing and trade sales and inventories and the associated stock-sales ratios have been adjusted to reflect the newly revised figures.

The new retail inventory figures are benchmarked to the 1965 information in the *Annual Retail Trade Report*, recently released by the Bureau of the Census. The extrapolation by months for 1966 is shown on pages S-11 and S-12 of this issue. The effect of this revision has been to raise the yearend 1965 inventory from the previously estimated \$32,903 million to \$33,435 million.

Since January 1966, the figures for merchant wholesalers' sales and inventories have been based on reports from a sample drawn from the 1963 Census of Business list of merchant wholesalers, supplemented by Social Security Administration records of business births

since 1963. The previously published series was based on a sample drawn from the 1958 Census of Business. Overlapping figures obtained from the two samples for the January-May 1965 period showed significant differences. These differences are due in part to sampling error and in part to changes in kind-of-business classification.

This Office in cooperation with the Bureau of the Census has applied ratios calculated from the overlapping data for each line of trade to the previous estimates for 1959 through 1965 in order to make them comparable to the 1966 figures. No adjustment was needed for the period prior to 1959.

The ratios were applied in full measure for the period December 1963 to December 1965, and then in decreasing proportions going backward from November 1963 through January 1959. Fifty-nine sixtieths of the overlap ratios were applied in November 1963, fifty-eight sixtieths in October 1963, and so on, until January 1959, when one-sixtieth was reached. This procedure is based on an assumption that the differences between 1958 and 1963 occurred gradually over the period.

Additional information about the wholesale sample is available in the current "Monthly Wholesale Trade Report" published by the Bureau of the Census. Data for selected lines of trade are available upon request.

Commercial Bank Credit, Seasonally Adjusted, 1948-65:¹ Revised Data for Page S-17

[Billions of dollars]

	End of year	January	February	March	April	May	June	July	August	September	October	November	December
Total loans and investments:²													
1948.....	113.0	115.2	115.4	115.1	115.4	115.4	114.7	115.0	114.5	113.2	113.1	113.0	113.0
1949.....	118.7	113.3	113.2	113.8	113.5	114.2	114.6	115.0	117.3	118.2	118.5	118.4	118.7
1950.....	124.7	120.0	120.4	121.1	121.4	122.1	122.4	122.6	122.9	123.1	123.4	123.9	124.7
1951.....	130.2	123.8	124.8	125.7	126.3	126.0	126.5	126.2	126.7	128.1	128.9	129.6	130.2
1952.....	139.1	131.1	131.8	132.3	133.4	134.0	135.0	137.0	136.2	136.4	137.9	139.3	139.1
1953.....	143.1	139.3	139.7	139.6	139.5	138.7	138.5	143.5	142.8	142.6	142.2	142.9	143.1
1954.....	153.1	143.8	144.4	144.8	145.1	146.1	146.9	147.3	149.2	150.1	152.2	153.0	153.1
1955.....	157.6	154.5	154.6	154.7	155.5	155.6	155.6	156.6	155.9	156.4	157.0	156.6	157.6
1956.....	161.6	158.0	158.2	159.6	159.2	159.2	159.7	159.1	160.2	160.7	160.5	161.4	161.6
1957.....	166.4	161.6	162.2	162.5	163.8	164.6	164.6	164.7	164.9	165.1	165.7	164.9	166.4
1958.....	181.2	166.3	168.3	170.8	174.0	174.7	178.6	178.6	178.6	177.9	179.2	181.7	181.2
1959.....	185.9	184.0	183.2	182.2	183.8	184.8	184.6	185.7	186.5	185.9	185.8	185.5	185.9
1960.....	194.5	185.8	185.6	186.2	186.6	187.0	187.1	188.6	189.8	191.0	192.8	193.3	194.5
1961.....	209.6	195.8	198.0	198.0	197.8	200.3	201.3	202.8	204.3	207.1	207.3	208.4	209.6
1962.....	³ 227.9	211.4	212.6	214.1	215.4	217.0	218.3	218.9	221.0	222.6	224.5	226.1	³ 227.9
1963.....	³ 246.2	229.6	231.6	232.3	233.3	235.5	237.2	239.5	239.5	241.5	242.1	244.2	³ 246.2
1964.....	267.2	246.7	248.4	249.9	251.6	253.6	255.3	256.0	258.7	261.7	262.1	265.5	267.2
1965.....	294.4	269.6	272.1	275.8	277.0	279.4	281.7	283.2	286.1	286.2	289.9	291.5	294.4
Loans:²													
1948.....	41.5	37.7	38.2	38.5	39.0	39.8	40.1	40.6	40.7	41.1	41.3	41.4	41.5
1949.....	42.0	42.0	41.6	41.9	41.4	41.1	41.3	41.0	41.3	41.2	41.5	41.8	42.0
1950.....	51.1	42.4	42.8	43.3	43.8	44.4	45.1	46.4	47.4	48.5	49.5	50.3	51.1
1951.....	56.5	52.1	53.0	53.7	54.1	54.6	55.0	54.9	55.2	55.5	55.8	56.5	56.5
1952.....	62.8	56.6	57.1	57.3	58.1	58.5	59.3	59.9	60.3	60.6	61.6	62.3	62.8
1953.....	66.2	63.3	63.7	64.3	64.9	65.0	64.9	65.6	66.0	66.0	66.3	66.9	66.2
1954.....	69.1	66.0	66.4	66.7	66.5	66.6	67.0	66.8	66.4	66.9	67.1	68.2	69.1
1955.....	80.6	70.0	70.8	71.2	72.1	73.2	74.3	75.5	76.7	77.4	78.5	79.6	80.6
1956.....	88.1	81.4	82.1	83.4	84.2	85.1	85.4	85.9	86.6	87.0	87.7	87.8	88.1
1957.....	91.5	88.5	88.9	89.5	90.1	90.3	91.1	91.0	91.5	91.8	91.7	91.4	91.5
1958.....	95.6	91.4	91.6	92.0	92.1	91.8	92.7	92.2	92.1	92.3	93.5	94.6	95.6
1959.....	107.5	96.9	97.1	98.2	99.6	100.9	101.7	103.9	105.5	105.9	106.6	107.2	107.5
1960.....	113.8	108.4	109.3	110.0	110.7	111.3	111.5	111.9	112.7	113.1	113.1	113.3	113.8
1961.....	120.5	113.9	115.5	115.2	115.1	116.1	116.8	116.4	116.8	117.7	118.6	119.4	120.5
1962.....	³ 134.1	120.8	122.2	123.4	124.6	125.2	126.2	126.5	128.4	130.1	131.6	132.2	³ 134.1
1963.....	³ 149.7	134.8	136.4	137.2	137.6	139.3	141.0	142.8	143.6	145.4	146.7	148.4	³ 149.7
1964.....	167.4	151.0	152.4	153.6	155.4	157.1	158.7	159.9	161.2	163.0	163.8	165.5	167.4
1965.....	192.0	170.2	172.8	175.4	177.1	179.4	181.4	182.9	185.2	186.2	188.6	189.8	192.0
U.S. Government securities:													
1948.....	62.3	68.4	68.0	67.4	67.2	66.4	65.4	65.2	64.5	62.8	62.6	62.4	62.3
1949.....	66.4	62.2	62.3	62.7	62.8	63.6	63.7	64.3	66.1	67.0	66.9	66.4	66.4
1950.....	61.1	67.1	67.1	67.0	66.6	66.6	66.1	64.9	63.9	62.8	61.8	61.3	61.1
1951.....	60.4	59.2	59.2	59.5	59.6	58.9	58.8	58.7	58.9	59.8	60.1	60.8	60.4
1952.....	62.2	61.1	61.2	61.4	61.7	61.7	61.7	63.1	61.7	61.6	62.1	62.8	62.2
1953.....	62.2	61.7	61.8	61.0	60.2	59.4	59.4	62.6	62.4	62.2	61.4	62.4	62.2
1954.....	67.6	63.0	63.1	63.4	64.2	64.5	64.5	64.9	67.1	67.3	69.0	68.6	67.6
1955.....	60.3	67.7	66.9	66.6	66.5	65.6	64.5	64.3	62.4	62.2	61.7	60.3	60.3
1956.....	57.2	59.9	59.4	59.7	58.4	57.7	57.8	56.9	57.1	57.2	56.6	57.3	57.2
1957.....	56.9	56.8	56.9	56.6	57.2	57.5	56.8	56.9	56.5	56.4	56.4	55.9	56.9
1958.....	65.1	56.8	58.3	59.9	62.7	63.6	65.9	66.4	66.4	65.2	65.2	66.7	65.1
1959.....	57.9	66.6	65.6	63.6	63.5	63.2	62.3	61.1	60.4	59.4	58.6	57.8	57.9
1960.....	59.8	56.9	56.1	56.2	56.0	55.9	55.7	56.7	57.1	57.9	59.4	59.5	59.8
1961.....	65.2	60.7	61.1	61.2	61.0	62.3	63.4	64.6	65.0	66.3	65.5	65.5	65.2
1962.....	³ 64.5	66.2	65.8	65.3	64.9	65.6	65.2	65.0	64.9	64.5	64.4	64.8	³ 64.5
1963.....	³ 61.5	65.0	64.9	64.4	64.4	64.3	63.9	63.8	62.4	62.2	61.2	61.4	³ 61.5
1964.....	61.1	60.8	60.7	60.7	60.5	60.5	60.3	59.7	60.7	61.2	60.5	61.5	61.1
1965.....	57.7	60.0	59.4	59.9	58.7	58.7	58.2	57.9	57.7	56.5	57.4	57.5	57.7
Other securities:													
1948.....	9.2	9.1	9.1	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2
1949.....	10.3	9.1	9.3	9.2	9.2	9.4	9.6	9.7	9.9	10.0	10.1	10.2	10.3
1950.....	12.4	10.4	10.6	10.8	11.0	11.1	11.2	11.3	11.6	11.9	12.1	12.2	12.4
1951.....	13.4	12.5	12.5	12.5	12.6	12.6	12.7	12.7	12.6	12.7	12.9	13.1	13.4
1952.....	14.2	13.4	13.5	13.5	13.7	13.9	14.0	14.1	14.2	14.2	14.2	14.2	14.2
1953.....	14.7	14.3	14.2	14.3	14.3	14.4	14.2	14.3	14.4	14.4	14.4	14.5	14.7
1954.....	16.4	14.8	15.0	15.0	15.2	15.3	15.5	15.7	15.7	15.9	16.1	16.2	16.4
1955.....	16.8	16.8	16.9	16.9	16.9	16.7	16.8	16.8	16.8	16.7	16.8	16.7	16.8
1956.....	16.3	16.7	16.7	16.6	16.5	16.4	16.5	16.3	16.4	16.5	16.3	16.3	16.3
1957.....	17.9	16.3	16.4	16.4	16.5	16.8	16.8	16.8	16.9	16.9	17.6	17.6	17.9
1958.....	20.5	18.1	18.3	18.8	19.1	19.4	19.9	19.9	20.2	20.4	20.5	20.5	20.5
1959.....	20.5	20.6	20.6	20.5	20.7	20.7	20.6	20.7	20.6	20.6	20.6	20.5	20.5
1960.....	20.8	20.4	20.2	20.1	19.9	19.8	19.8	20.0	20.0	20.0	20.4	20.5	20.8
1961.....	23.9	21.1	21.4	21.6	21.6	21.9	22.0	22.2	22.5	23.1	23.1	23.6	23.9
1962.....	³ 29.2	24.3	24.7	25.3	25.9	26.2	26.9	27.4	27.7	28.0	28.5	29.1	³ 29.2
1963.....	³ 35.0	29.8	30.2	30.7	31.2	31.9	32.3	32.8	33.5	33.8	34.3	34.4	³ 35.0
1964.....	38.7	34.9	35.3	35.6	35.6	36.2	36.2	36.4	36.9	37.4	37.8	38.5	38.7
1965.....	44.8	39.5	40.0	40.5	41.2	41.3	42.1	42.4	43.1	43.4	43.9	44.2	44.8

¹ Data are for last Wednesday of the month and are partly estimated (except for June 30 and Dec. 31 call dates).

² Adjusted to exclude interbank loans.

³ Data are estimates for Dec. 31.

Source: Board of Governors of the Federal Reserve System.

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	
Gross national product, total†.....bil. \$..	590.5	631.7	681.2	594.7	605.8	616.8	627.7	637.9	644.2	660.8	672.9	686.5	704.4	721.2	732.3	744.6			
Personal consumption expenditures, total.....do....	375.0	401.4	431.5	378.3	381.5	391.1	398.0	407.5	408.8	418.9	426.8	435.0	445.2	455.6	460.1	469.9			
Durable goods, total ♀.....do....	53.9	59.4	66.1	54.5	55.6	57.6	59.8	61.1	58.9	65.1	64.4	66.7	68.0	70.3	67.1	70.2			
Automobiles and parts.....do....	24.3	25.8	29.8	24.4	24.9	25.3	26.0	27.1	24.6	30.1	29.2	30.2	29.9	31.4	28.5	30.1			
Furniture and household equipment.....do....	22.2	25.1	27.1	22.5	23.1	24.1	25.4	25.3	25.7	26.0	26.2	27.3	28.8	29.6	29.2	30.7			
Nondurable goods, total ♀.....do....	168.6	178.9	190.6	169.9	169.6	174.9	176.5	181.7	182.4	184.5	189.4	191.4	197.0	201.9	205.6	208.1			
Clothing and shoes.....do....	30.6	33.6	35.9	31.4	30.7	32.8	32.7	34.3	34.4	34.6	35.6	36.0	37.5	39.4	39.7	41.1			
Food and beverages.....do....	88.2	92.8	98.4	88.3	88.6	90.7	92.1	93.9	94.4	95.4	97.8	98.7	101.6	103.3	104.8	105.5			
Gasoline and oil.....do....	13.5	14.1	15.1	13.5	13.7	13.9	13.9	14.2	14.4	14.4	15.2	15.3	15.7	15.8	16.1	16.1			
Services, total ♀.....do....	152.4	163.1	174.8	153.9	156.3	158.7	161.6	164.7	167.5	169.3	173.0	176.9	180.2	183.4	187.4	191.5			
Household operation.....do....	23.1	24.3	25.6	23.5	23.3	23.8	24.2	24.7	24.7	24.7	25.4	26.0	26.3	26.5	27.1	27.6			
Housing.....do....	55.4	59.2	63.2	55.8	56.8	57.7	58.7	59.6	60.7	61.6	62.7	63.6	64.7	66.0	67.1	68.2			
Transportation.....do....	11.4	11.8	12.8	11.5	11.6	11.7	11.7	11.9	12.1	12.2	12.7	13.0	13.4	13.5	13.9	14.2			
Gross private domestic investment, total.....do....	87.1	93.0	106.6	88.0	92.9	90.2	91.8	92.5	97.4	103.8	103.7	106.7	111.9	114.5	118.5	115.0			
Fixed investment.....do....	81.3	88.3	97.5	82.0	84.7	86.6	87.6	88.9	90.0	94.4	96.0	98.0	101.5	105.6	106.2	105.1			
Nonresidential.....do....	54.3	60.7	69.7	55.0	56.8	58.1	59.7	61.7	63.3	66.7	67.9	70.2	73.9	77.0	78.2	80.3			
Structures.....do....	19.5	21.0	24.9	19.4	19.9	20.3	20.9	21.0	21.8	23.6	24.6	24.4	26.8	28.5	27.9	27.7			
Producers' durable equipment.....do....	34.8	39.7	44.8	35.5	36.8	37.9	38.8	40.7	41.4	43.1	43.3	45.8	47.1	48.5	50.3	52.6			
Residential structures.....do....	27.0	27.6	27.8	27.1	28.0	28.5	27.9	27.2	26.7	27.7	28.1	27.8	27.6	28.6	28.0	24.8			
Nonfarm.....do....	26.4	27.0	27.2	26.5	27.4	27.9	27.3	26.6	26.2	27.2	27.5	27.3	27.0	28.0	27.4	24.3			
Change in business inventories.....do....	5.9	4.7	9.1	6.0	8.1	3.5	4.2	3.6	7.4	9.5	7.6	8.7	10.4	8.9	12.3	9.9			
Nonfarm.....do....	5.1	5.3	8.1	5.3	7.0	3.6	5.1	4.6	7.9	9.4	6.7	7.2	9.0	8.5	12.1	10.4			
Net exports of goods and services.....do....	5.9	8.5	7.0	5.6	7.1	9.0	7.9	8.4	8.6	6.4	8.2	7.1	6.1	6.0	4.7	4.2			
Exports.....do....	32.3	37.0	39.0	32.5	34.3	36.4	36.0	37.2	38.1	35.1	40.5	40.1	40.3	41.7	41.9	43.4			
Imports.....do....	26.4	28.5	32.0	26.9	27.1	27.4	28.1	28.8	29.6	28.7	32.3	33.0	34.2	35.6	37.3	39.2			
Govt. purchases of goods and services, total.....do....	122.5	128.9	136.2	122.9	124.3	126.5	130.1	129.5	129.4	131.6	134.3	137.7	141.2	145.0	149.0	155.5			
Federal.....do....	64.2	65.2	66.8	64.2	64.4	64.9	66.6	65.1	64.1	64.4	65.6	67.5	69.8	71.9	74.0	78.3			
National defense.....do....	50.8	50.0	50.1	51.0	50.3	50.1	51.6	49.8	48.5	48.2	49.1	50.7	52.5	54.6	57.1	61.3			
State and local.....do....	58.2	63.7	69.4	58.7	59.8	61.6	63.4	64.4	65.3	67.3	68.7	70.2	71.4	73.1	75.0	77.2			
By major type of product:†																			
Final sales, total.....do....	584.6	627.0	672.1	588.8	597.7	613.3	623.5	634.4	636.8	651.4	665.3	677.8	694.0	712.3	720.0	734.6			
Goods, total.....do....	292.7	313.6	335.7	294.7	298.1	307.1	311.4	318.8	316.9	324.3	331.2	338.8	348.4	357.0	369.0	369.0			
Durable goods.....do....	113.3	122.2	132.2	114.7	117.3	119.6	122.4	125.0	122.0	127.7	128.8	134.3	137.9	141.8	140.6	148.0			
Nondurable goods.....do....	179.4	191.3	203.5	180.1	180.8	187.5	189.0	193.8	195.0	196.6	202.4	204.4	210.5	215.2	218.7	221.0			
Services.....do....	226.2	244.5	262.0	228.1	232.2	237.3	242.7	247.1	251.1	254.3	259.8	265.1	268.8	275.5	282.1	289.9			
Structures.....do....	65.7	68.9	74.5	65.9	67.4	68.8	69.4	68.5	68.8	72.7	74.3	73.9	76.9	79.8	78.6	75.8			
Change in business inventories.....do....	5.9	4.7	9.1	6.0	8.1	3.5	4.2	3.6	7.4	9.5	7.6	8.7	10.4	8.9	12.3	9.9			
Durable goods.....do....	2.8	3.3	6.3	2.3	3.8	2.3	3.6	2.8	4.4	7.4	6.4	6.7	4.7	5.8	9.0	9.5			
Nondurable goods.....do....	3.1	1.4	2.7	3.7	4.4	1.2	.5	.8	2.9	2.1	1.2	2.1	5.7	3.1	3.3	.5			
GNP in constant (1958) dollars																			
Gross national product, total†.....bil. \$..	551.0	580.0	614.4	554.7	562.1	569.7	578.1	585.0	587.2	600.3	607.8	618.2	631.2	640.5	643.5	649.3			
Personal consumption expenditures, total.....do....	353.3	373.8	396.2	356.1	357.7	365.7	371.0	379.5	378.9	387.1	392.2	398.9	406.5	412.8	412.2	418.3			
Durable goods.....do....	53.7	59.1	66.4	54.4	55.3	57.2	59.5	60.9	58.8	64.8	64.2	67.2	69.2	72.2	68.5	71.6			
Nondurable goods.....do....	162.2	170.5	178.2	163.3	162.4	167.2	168.4	173.3	173.1	174.2	177.6	178.5	182.5	184.1	185.8	187.1			
Services.....do....	137.4	144.2	151.6	138.4	140.0	141.2	143.1	145.3	146.9	148.1	150.4	153.1	154.8	156.5	157.9	159.6			
Gross private domestic investment, total.....do....	82.5	86.5	97.8	83.1	87.7	84.6	85.6	85.7	90.2	95.9	95.3	97.9	102.2	103.5	106.3	102.5			
Fixed investment.....do....	76.7	81.9	89.0	77.2	79.7	81.2	81.6	82.2	82.8	86.6	88.0	89.4	91.9	95.0	94.7	93.5			
Nonresidential.....do....	51.9	57.4	64.9	52.5	54.3	55.5	56.6	58.2	59.2	62.3	63.4	65.5	68.4	70.8	71.3	73.0			
Residential structures.....do....	24.8	24.6	24.1	24.7	25.4	25.7	24.9	24.1	23.6	24.4	24.5	23.9	23.5	24.3	23.4	20.5			
Change in business inventories.....do....	5.8	4.6	8.8	5.9	8.1	3.5	4.0	3.5	7.4	9.3	7.3	8.5	10.2	8.5	11.6	9.1			
Net exports of goods and services.....do....	5.6	8.5	6.3	5.5	7.1	9.2	8.2	8.4	8.0	5.7	7.1	6.4	6.0	5.9	4.6	4.2			
Govt. purchases of goods and services, total.....do....	109.6	111.3	114.1	110.0	109.5	110.3	113.3	111.3	110.1	111.5	113.2	115.0	116.6	118.3	120.4	124.3			
Federal.....do....	59.5	57.8	57.8	59.6	58.7	58.2	59.7	57.4	56.1	56.2	57.3	58.3	59.3	60.4	61.9	64.9			
State and local.....do....	50.1	53.4	56.3	50.4	50.9	52.0	53.6	53.9	54.0	55.3	55.9	56.7	57.3	57.9	58.5	59.4			

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised (see p. 11 ff. of the July 1966 issue of the SURVEY);

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total ¹bil. \$.	481.9	517.3	559.0	493.9	504.0	513.7	522.9	528.5	543.3	582.2	562.7	577.8	595.7	604.1	614.0	
Compensation of employees, total.....do.	341.0	365.7	392.9	349.2	355.3	362.2	369.8	375.3	381.7	387.8	395.6	406.5	419.6	427.9	438.3	
Wages and salaries, total.....do.	311.1	333.6	358.4	318.5	324.4	330.6	337.4	342.2	348.2	353.7	360.8	370.8	380.0	387.4	396.7	
Private.....do.	251.6	269.3	289.1	257.1	261.8	267.1	272.3	275.9	281.2	285.8	291.1	298.5	305.9	311.5	318.0	
Military.....do.	10.8	11.7	12.1	11.6	11.6	11.6	11.7	11.9	11.8	11.7	12.0	13.0	13.6	14.1	15.0	
Government civilian.....do.	48.6	52.6	57.1	49.8	51.0	51.9	53.4	54.3	55.2	56.3	57.7	59.3	60.4	61.8	63.7	
Supplements to wages and salaries.....do.	29.9	32.0	34.5	30.8	31.0	31.7	32.4	33.1	33.5	34.1	34.8	35.7	39.6	40.5	41.5	
Proprietors' income, total ²do.	51.0	51.9	55.7	51.4	51.3	52.2	51.9	52.2	53.3	55.9	56.7	57.1	58.4	57.9	57.3	
Business and professional ³do.	37.9	39.9	40.7	38.5	39.1	39.9	40.3	40.3	40.5	40.4	40.7	41.1	41.4	41.6	41.9	
Farm.....do.	13.1	12.0	15.1	12.9	12.2	12.2	11.7	11.9	12.9	15.5	16.0	16.0	17.0	16.3	15.4	
Rental income of persons.....do.	17.1	17.7	18.3	17.2	17.4	17.6	17.8	17.9	18.1	18.3	18.4	18.5	18.7	18.8	18.9	
Corporate profits and inventory valuation adjustment, total.....bil. \$.	58.9	66.6	74.2	61.4	65.3	66.5	67.8	66.8	73.2	72.7	74.0	76.9	80.0	79.9	79.3	
By broad industry groups:																
Financial institutions.....do.	7.8	8.4	8.9	7.9	8.0	8.5	8.4	8.6	8.5	8.7	8.9	9.5	9.4	9.8		
Nonfinancial corporations, total.....do.	51.2	58.2	65.3	53.5	57.3	58.1	59.3	58.1	64.6	64.0	65.0	67.5	70.6	70.0		
Manufacturing, total.....do.	28.8	32.4	37.8	30.2	32.1	32.4	33.0	32.2	37.4	36.7	37.4	39.6	41.9	40.6		
Nondurable goods industries.....do.	13.0	14.5	15.7	13.4	14.1	14.6	14.6	14.7	15.5	15.5	15.5	16.4	17.2	17.2		
Durable goods industries.....do.	15.8	17.9	22.1	16.8	18.1	17.7	18.4	17.5	21.9	21.2	21.9	23.2	24.7	23.4		
Transportation, communication, and public utilities.....bil. \$.	9.5	10.4	11.1	9.8	10.1	10.2	10.6	10.5	10.7	10.9	11.2	11.5	11.3	12.0		
All other industries.....do.	12.9	15.4	16.4	13.5	15.0	15.5	15.7	15.5	16.5	16.4	16.4	16.4	17.4	17.4		
Corporate profits before tax, total.....do.	59.4	67.0	75.7	62.7	65.8	66.8	67.8	67.7	74.5	74.5	75.0	78.7	82.7	82.8	82.1	
Corporate profits tax liability.....do.	26.3	28.4	31.2	27.8	27.9	28.3	28.7	28.6	30.7	30.7	30.9	32.4	34.1	34.1	33.8	
Corporate profits after tax.....do.	33.1	38.7	44.5	34.9	38.0	38.5	39.1	39.0	43.8	43.8	44.1	46.3	48.7	48.7	48.3	
Dividends.....do.	16.5	17.3	19.2	16.8	17.1	17.3	17.4	17.7	18.1	18.8	19.5	20.2	20.9	21.1	21.1	
Undistributed profits.....do.	16.6	21.3	25.3	18.1	20.9	21.3	21.7	21.4	25.7	25.0	24.6	26.1	27.8	27.6	27.2	
Inventory valuation adjustment.....do.	-5	-4	-1.5	-1.3	-5	-3	0	-9	-1.3	-1.8	-1.0	-1.8	-2.8	-2.9	-2.8	
Net interest.....do.	13.8	15.5	17.8	14.7	14.7	15.1	15.7	16.3	16.9	17.5	18.1	18.7	19.1	19.6	20.2	
DISPOSITION OF PERSONAL INCOME ⁴																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total.....bil. \$.	465.5	496.0	535.1	475.8	484.0	492.0	500.3	507.5	518.0	527.6	541.9	552.8	564.6	573.5	585.2	
Less: Personal tax and nontax payments.....do.	60.9	59.4	66.0	61.7	60.7	56.9	59.1	60.9	64.9	66.6	65.7	66.7	69.5	73.6	77.4	
Equals: Disposable personal income.....do.	404.6	436.6	469.1	414.1	423.4	435.1	441.2	446.6	453.2	461.0	476.2	486.1	495.1	499.9	507.8	
Less: Personal outlays ⁵do.	384.7	412.1	443.4	391.6	401.4	408.5	418.4	420.0	430.3	438.6	447.1	457.6	468.4	473.3	483.3	
Equals: Personal savings ⁶do.	19.9	24.5	25.7	22.5	22.0	26.6	22.8	26.6	22.8	22.4	29.0	28.5	26.7	26.6	24.5	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$.	39.22	44.90	51.96	11.09	9.40	11.11	11.54	12.84	10.79	12.81	13.41	14.95	12.77	15.29	15.64	17.16
Manufacturing.....do.	15.69	18.58	22.45	4.56	3.79	4.53	4.67	5.59	4.54	5.47	5.73	6.72	5.61	6.78	6.84	7.84
Durable goods industries.....do.	7.85	9.43	11.40	2.31	1.93	2.30	2.37	2.83	2.25	2.76	2.91	3.48	2.87	3.51	3.54	4.04
Nondurable goods industries.....do.	7.84	9.16	11.05	2.25	1.87	2.23	2.30	2.76	2.28	2.70	2.82	3.24	2.74	3.27	3.30	3.80
Mining.....do.	1.04	1.19	1.30	.28	.26	.29	.30	.33	.29	.33	.32	.35	.33	.40	.36	.37
Railroad.....do.	1.10	1.41	1.73	.33	.32	.36	.37	.35	.39	.44	.44	.46	.40	.55	.47	.54
Transportation, other than rail.....do.	1.92	2.35	2.81	.54	.51	.59	.64	.58	.77	.72	.73	.75	1.00	.90	.97	
Public utilities.....do.	5.65	6.22	6.94	1.61	1.18	1.58	1.71	1.76	1.32	1.71	1.88	2.04	1.60	2.09	2.22	2.25
Communication.....do.	3.79	4.30	4.94	1.06	.97	1.10	1.06	1.17	1.08	1.24	1.22	1.41	1.26	1.42	1.42	
Commercial and other.....do.	10.03	10.83	11.79	2.72	2.61	2.84	3.01	2.59	2.85	3.10	3.25	3.25	2.83	3.06	3.44	3.19
Seas. adj. qtrly. totals at annual rates:																
All industries.....do.				41.20	42.55	43.50	45.65	47.75	49.00	50.35	52.75	55.35	58.00	60.10	61.60	63.55
Manufacturing.....do.				16.45	17.40	17.80	18.85	20.15	20.75	21.55	23.00	24.15	25.60	26.80	27.55	28.15
Durable goods industries.....do.				8.30	8.85	9.00	9.60	10.15	10.40	10.80	11.75	12.45	13.15	13.85	14.35	14.40
Nondurable goods industries.....do.				8.15	8.55	8.80	9.20	10.00	10.40	10.70	11.25	11.70	12.45	12.95	13.20	13.70
Mining.....do.				1.05	1.15	1.15	1.20	1.30	1.25	1.30	1.25	1.35	1.40	1.55	1.40	1.45
Railroad.....do.				1.35	1.40	1.25	1.50	1.55	1.75	1.55	1.70	1.95	1.75	2.00	1.85	2.30
Transportation, other than rail.....do.				2.10	2.30	2.25	2.40	2.60	2.55	2.70	3.00	3.00	3.30	3.50	3.70	3.95
Public utilities.....do.				5.80	5.95	6.30	6.30	6.35	6.80	6.85	6.75	7.30	8.25	8.30	8.05	8.10
Communication.....do.				4.05	4.05	4.30	4.40	4.40	4.55	4.80	5.05	5.30	5.35	5.50	5.50	
Commercial and other.....do.				10.45	10.25	10.45	11.00	11.40	11.30	11.60	11.95	12.25	12.35	12.45	12.45	19.00
U.S. BALANCE OF INTERNATIONAL PAYMENTS ⁷																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants).....mil. \$.	32,339	36,958	38,993	8,564	9,112	9,001	9,308	9,537	8,776	10,136	10,016	10,065	10,456	10,565	10,655	
Merchandise, adjusted, excl. military.....do.	22,071	25,297	26,276	5,949	6,156	6,092	6,389	6,660	5,625	6,798	6,526	7,027	7,121	7,111	7,405	
Military sales.....do.	657	747	844	145	198	186	201	200	200	199	199	216	198	198	258	
Income on U.S. investments abroad.....do.	4,654	5,392	5,901	1,183	1,402	1,369	1,368	1,253	1,561	1,616	1,470	1,254	1,541	1,596	1,596	
Other services.....do.	4,957	5,522	5,972	1,287	1,556	1,364	1,389	1,423	1,390	1,521	1,568	1,568	1,596	1,600	1,600	
Imports of goods and services.....do.	-26,442	-28,468	-32,036	-6,784	-6,850	-7,032	-7,196	-7,390	-7,164	-8,087	-8,245	-8,540	-8,922	-9,258	-9,258	
Merchandise, adjusted, excl. military.....do.	-16,992	-18,621	-21,488	-4,372	-4,389	-4,579	-4,752	-4,901	-4,656	-5,481	-5,595	-5,756	-6,003	-6,258	-6,680	
Military expenditures.....do.	-2,936	-2,834	-2,881	-719	-740	-725	-683	-664	-701	-745	-771	-771	-854	-913	-913	
Income on foreign investments in the U.S.....do.	-1,271	-1,404	-1,646	-352	-339	-344	-349	-372	-373	-404	-411	-438	-436	-436	-436	
Other services.....do.	-5,243	-5,609	-6,021	-1,341	-1,382	-1,384	-1,409	-1,434	-1,471	-1,501	-1,494	-1,555	-1,629	-1,631	-1,631	
Unilateral transfers, net (excl. military grants); transfers to foreigners (-).....mil. \$.	-2,784	-2,765	-2,794	-702	-683	-717	-694	-671	-662	-768	-719	-645	-852	-733	-733	
Transactions in U.S. private assets, net; increase (-).....mil. \$.	-4,456	-6,523	-3,690	-1,106	-1,360	-1,385	-1,589	-2,189	-1,605	-346	-827	-912	-908	-1,104	-1,104	
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$.	-1,664	-1,674	-1,575	-486	-291	-350	-415	-618	-367	-469	-268	-471	-332	-471	-471	
Transactions in U.S. official reserve assets, net; increase (-).....mil. \$.	378	171	1,222	-5	-51	303	70	-151	842	68	41	271	424	68	82	
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$.	2,981															

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates: †																
Total personal income.....bil. \$..	496.0	535.1	552.5	547.2	553.2	558.2	560.2	564.7	569.0	570.5	573.0	577.2	580.0	585.4	590.0	584.6
Wage and salary disbursements, total.....do.....	333.6	358.4	363.5	366.9	371.4	374.1	376.8	380.1	382.9	384.7	387.0	390.5	393.7	397.0	399.5	402.1
Commodity-producing industries, total.....do.....	134.0	144.3	145.2	146.9	149.2	150.7	152.1	153.9	155.4	156.0	156.8	158.1	158.2	159.8	160.7	161.6
Manufacturing.....do.....	107.2	115.5	116.5	117.9	119.6	120.3	121.8	123.3	124.0	125.2	125.9	127.0	127.1	128.9	129.6	130.7
Distributive industries.....do.....	81.2	86.7	87.6	88.4	89.2	89.7	90.1	90.9	91.4	91.5	91.9	92.8	93.6	93.9	94.4	94.9
Service industries.....do.....	54.1	58.1	59.8	60.0	60.6	60.9	61.1	61.2	61.7	62.0	62.5	63.0	64.0	64.5	64.9	65.4
Government.....do.....	64.3	69.2	70.9	71.6	72.4	72.9	73.6	74.1	74.5	75.2	75.9	76.6	78.0	78.8	79.5	80.2
Other labor income.....do.....	16.6	18.5	19.0	19.2	19.4	19.6	19.8	20.0	20.2	20.4	20.6	20.7	20.9	21.1	21.3	21.5
Proprietors' income:																
Business and professional.....do.....	39.9	40.7	40.7	40.8	41.1	41.3	41.3	41.3	41.5	41.5	41.6	41.7	41.8	41.9	42.0	42.1
Farm.....do.....	12.0	15.1	15.9	15.8	16.0	16.2	16.8	17.0	17.3	16.7	16.3	15.9	15.5	15.4	15.3	15.1
Rental income of persons.....do.....	17.7	18.3	18.5	18.5	18.6	18.6	18.6	18.7	18.7	18.7	18.8	18.8	18.9	18.9	19.0	19.0
Dividends.....do.....	17.3	19.2	19.8	20.0	20.2	20.5	20.8	21.0	20.9	21.0	21.2	21.1	21.1	21.0	21.2	21.2
Personal interest income.....do.....	34.6	38.4	39.2	39.4	39.7	40.0	40.5	41.0	41.4	41.8	42.1	42.3	42.6	43.1	43.8	44.4
Transfer payments.....do.....	36.8	39.7	42.2	39.8	40.3	41.4	42.3	42.6	42.9	42.6	42.5	43.2	43.5	45.1	46.0	47.4
Less personal contributions for social insurance.....do.....	12.5	13.2	13.2	13.3	13.5	13.6	16.8	16.9	16.9	17.0	17.1	17.2	17.9	18.1	18.2	18.3
Total nonagricultural income.....do.....	479.7	515.6	532.3	526.9	532.6	537.2	538.8	543.0	547.0	549.1	551.9	556.5	559.8	565.4	570.1	574.8
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments (48 States), total †.....mil. \$..	39,115	41,639	4,504	5,343	4,578	3,836	3,702	3,010	3,158	2,878	2,793	3,154	3,408	4,460	5,053	-----
Farm marketings and CCC loans, total.....do.....	36,946	39,187	3,886	5,003	4,494	3,782	3,636	2,843	2,984	2,759	2,753	3,124	3,279	3,515	4,089	-----
Crops.....do.....	17,136	17,334	1,897	2,924	2,428	2,428	1,955	1,817	1,817	1,752	1,727	1,134	1,409	1,334	1,889	-----
Livestock and products, total ♀.....do.....	19,810	21,853	1,989	2,079	2,066	2,007	1,943	1,888	2,167	2,007	2,026	1,990	1,870	2,181	2,200	-----
Dairy products.....do.....	5,022	5,070	401	420	414	443	440	409	470	465	488	471	469	464	465	-----
Meat animals.....do.....	11,126	12,943	1,241	1,296	1,293	1,203	1,172	1,150	1,329	1,189	1,186	1,177	1,065	1,346	1,342	-----
Poultry and eggs.....do.....	3,333	3,527	332	349	346	338	294	291	333	310	309	313	318	354	378	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities.....1957-59=100.....do.....	115	122	145	186	167	141	135	106	111	103	102	116	122	131	152	-----
Crops.....do.....	124	126	165	255	212	155	148	83	71	66	63	99	123	116	165	-----
Livestock and products.....do.....	107	118	129	135	134	130	126	123	141	130	132	129	121	142	143	-----
Indexes of volume of farm marketings, unadjusted:†																
All commodities.....1957-59=100.....do.....	118	119	140	184	167	134	128	93	94	87	90	107	111	116	136	-----
Crops.....do.....	118	120	161	254	219	157	151	78	60	48	49	90	111	104	148	-----
Livestock and products.....do.....	118	118	125	131	128	118	111	104	120	116	120	120	112	125	126	-----
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ♂.....1957-59=100.....	132.3	143.4	146.0	150.1	148.2	146.7	148.5	152.3	154.6	154.8	156.0	159.3	150.9	156.9	161.7	163.3
By industry groupings:																
Manufacturing, total.....do.....	133.1	145.0	147.5	152.3	150.5	148.3	150.1	154.4	157.1	157.9	158.9	162.2	152.1	158.1	164.0	166.3
Durable manufactures.....do.....	133.5	148.4	148.3	154.6	154.5	155.4	156.5	160.6	163.9	164.9	166.1	169.0	158.2	160.5	169.6	172.3
Nondurable manufactures.....do.....	132.6	140.8	146.6	149.5	145.5	139.5	142.1	146.6	148.6	149.2	149.8	153.8	144.4	155.0	156.9	158.9
Mining.....do.....	111.5	114.8	114.4	119.1	117.3	117.5	115.6	117.0	118.7	115.5	121.3	122.7	118.2	123.5	123.1	124.4
Utilities.....do.....	151.3	160.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total.....do.....	131.8	142.5	145.7	151.5	148.7	146.6	148.5	151.7	153.9	152.6	152.9	157.8	150.0	154.8	161.8	164.1
Consumer goods.....do.....	131.7	140.3	143.8	150.3	145.3	140.1	142.0	145.7	146.7	145.5	144.8	150.0	139.8	146.1	154.2	156.7
Automotive and home goods.....do.....	142.8	159.9	148.3	174.9	173.3	168.7	167.8	171.3	172.7	173.1	169.9	172.0	142.4	132.1	166.5	179.2
Apparel and staples.....do.....	128.1	134.1	142.4	142.4	136.4	131.1	133.8	137.6	138.5	136.7	136.9	142.9	139.0	150.5	-----	-----
Equipment, including defense.....do.....	132.0	147.0	149.7	154.2	156.1	160.3	162.3	164.6	167.8	167.9	170.3	174.6	172.0	173.6	178.0	180.0
Materials.....do.....	132.8	144.2	146.2	148.8	147.6	146.8	148.5	152.7	155.7	156.7	158.7	160.7	151.8	158.7	161.7	162.5
Durable goods materials.....do.....	131.2	144.3	146.6	147.8	145.4	145.9	147.7	152.3	155.9	158.3	160.0	162.4	152.1	158.5	163.0	163
Nondurable materials.....do.....	134.4	144.1	145.9	149.7	149.9	147.8	149.3	153.3	155.6	155.0	157.4	159.1	151.4	158.9	160.3	162
Seas. adj., total index (incl. utilities) ♂.....do.....	132.3	143.4	144.1	145.5	146.7	149.0	150.6	152.4	153.7	153.9	155.3	156.5	157.2	158.2	158.1	158.6
By industry groupings:																
Manufacturing, total.....do.....	133.1	145.0	145.8	147.0	148.6	151.0	152.9	154.7	155.9	156.6	157.6	158.9	159.4	160.3	160.3	160.8
Durable manufactures ♀.....do.....	133.5	148.4	149.2	150.8	151.8	155.2	158.1	160.7	161.9	162.9	164.2	165.4	166.1	167.2	167.4	168.4
Primary metals.....do.....	129.1	137.6	132.6	125.0	120.6	126.5	131.9	138.3	141.8	142.4	146.5	148.0	148.6	148.9	146.1	143
Iron and steel.....do.....	126.5	133.6	125.0	115.8	110.5	118.5	122.9	129.1	136.7	138.8	141.1	142.1	143.3	142.6	139.0	136
Nonferrous metals and products.....do.....	138.3	152.2	152.3	155.3	158.8	161.3	164.3	172.5	174.5	166.0	165.0	166.2	162.4	161.7	163.3	-----
Fabricated metal products.....do.....	132.7	147.8	146.7	150.9	153.6	156.3	157.7	161.6	161.7	161.4	162.9	161.8	162.1	161.7	161.5	164
Structural metal parts.....do.....	130.3	145.4	144.7	148.2	152.6	154.0	154.2	158.9	158.9	159.1	158.4	158.8	157.7	158.8	157.3	158
Machinery.....do.....	141.4	160.5	164.3	166.4	168.3	171.0	174.5	176.4	176.1	178.6	180.6	182.8	186.6	189.6	189.2	189
Nonelectrical machinery.....do.....	142.1	160.4	164.7	165.8	167.8	169.2	171.9	174.4	174.0	174.5	177.7	180.3	184.7	186.7	188.0	188
Electrical machinery.....do.....	140.6	160.6	163.7	167.3	169.0	173.5	177.9	179.2	178.9	184.1	184.4	186.0	189.1	193.4	190.7	191
Transportation equipment ♀.....do.....	130.7	149.2	149.8	154.9	157.2	160.4	163.0	164.1	166.1	165.9	165.8	167.1	166.0	166.3	169.6	175
Motor vehicles and parts.....do.....	150.1	175.2	175.8	177.1	178.0	178.7	176.7	175.5	176.9	176.1	169.9	169.4	161.2	158.7	165.9	177
Aircraft and other equipment.....do.....	112.4	125.3	125.6	134.4	138.0	143.4	150.1	153.1	155.8	156.4	161.9	164.7	169.6	172.5	172.3	174
Instruments and related products.....do.....	136.4	151.4	155.7	158.0	159.0	162.2	166.8	169.4	171.9	174.6	176.5	177.0	177.4	177.4	179.6	182
Clay, glass, and stone products.....do.....	126.0	133.5	135.5	137.0	136.8	140.6	142.4	142.2	143.0	141.9	139.5	141.0	138.5	140.6	140.4	140
Lumber and products.....do.....	112.6	117.4	116.2	118.3	119.1	125.4	125.6	126.5	129.3	130.7	122.7	122.9	119.9	111.3	111.3	

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION ¹ —Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes ² —Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100.....	123.3	130.3	*129.8	131.1	133.2	134.2	*136.0	*138.6	*139.8	*138.6	142.1	144.1	144.8	*145.3	*144.4	144
Newspapers.....do.....	117.0	124.2	*121.5	125.1	127.2	129.5	*131.1	*131.4	*133.1	*128.5	133.8	135.4	136.3	137.7	139.1	-----
Chemicals and products.....do.....	159.6	*173.4	*175.9	*177.4	*179.3	*182.3	*183.1	*185.5	*187.8	*187.7	*191.4	*192.7	*194.5	*194.3	193.7	-----
Industrial chemicals.....do.....	178.4	*196.3	*201.0	*202.0	*203.5	*209.3	*208.7	*210.7	*213.7	*215.4	*218.2	*219.9	222.0	222.0	-----	-----
Petroleum products.....do.....	121.0	*123.5	*124.2	124.0	126.1	127.8	130.5	125.5	125.6	127.7	127.4	127.7	126.9	128.5	130.3	-----
Rubber and plastics products.....do.....	156.3	*171.8	*171.2	175.5	181.6	181.3	*185.8	*184.7	*184.5	*186.9	184.3	184.1	182.7	197.1	197.4	-----
Foods and beverages.....do.....	120.8	*123.7	*123.6	124.0	*125.6	*125.4	*126.2	*126.8	*127.5	*127.8	*126.1	127.1	*128.1	*129.4	129.1	-----
Food manufactures.....do.....	*120.2	*122.3	121.8	122.1	123.5	*123.7	124.6	*125.6	125.7	126.0	124.4	125.5	126.4	*127.1	127.1	-----
Beverages.....do.....	124.4	*130.6	*133.2	134.5	*137.1	*134.7	*134.8	*133.4	*137.0	*137.5	*135.4	*135.9	*137.2	141.6	-----	-----
Tobacco products.....do.....	120.8	*120.3	120.6	114.5	118.9	117.1	119.6	126.7	126.8	115.8	117.9	122.7	116.5	119.9	-----	-----
Mining.....do.....	*111.5	*114.8	*112.5	*116.4	*116.4	*118.3	*117.3	*117.7	*120.0	*115.6	*120.7	122.0	122.0	*122.0	*121.3	121.7
Coal.....do.....	*108.5	*113.3	*108.1	*117.2	*116.6	*118.9	114.4	111.2	117.7	85.3	116.9	120.7	120.8	120.7	114.7	121
Crude oil and natural gas.....do.....	110.4	*112.3	*110.1	114.0	*114.1	*115.0	113.5	115.0	*116.5	*117.0	*119.1	119.3	119.2	119.5	120.0	120
Crude oil.....do.....	109.9	*111.9	108.5	114.0	114.5	116.0	114.1	115.1	117.0	117.2	121.3	121.4	120.9	121.2	121.4	121
Metal mining.....do.....	117.4	*124.2	122.4	*124.6	114.2	120.6	133.4	130.8	134.5	*139.7	133.6	134.2	134.0	*132.0	128.5	-----
Stone and earth minerals.....do.....	118.7	126.5	127.4	125.5	133.2	138.2	135.5	135.6	137.1	130.9	127.5	133.3	133.7	*133.8	133.7	-----
Utilities.....do.....	151.3	*160.9	*164.4	*164.7	*164.1	*164.9	*164.7	*168.7	168.8	*169.1	*170.2	*171.7	*175.7	*178.6	179.0	179.0
Electric.....do.....	153.9	*165.6	*169.8	*169.9	*168.9	*169.9	*169.3	*174.2	*174.0	*174.1	175.5	177.2	182.4	186.1	-----	-----
Gas.....do.....	143.4	*146.2	147.7	*148.4	148.9	149.3	150.5	151.4	152.3	153.3	153.7	154.1	-----	-----	-----	-----
By market groupings:																
Final products, total ³do.....	131.8	*142.5	*143.7	145.7	*148.0	*148.9	*150.3	*152.1	*152.5	*152.9	153.7	*154.9	*155.3	*156.5	*156.7	158.2
Consumer goods.....do.....	131.7	*140.3	*141.3	*141.9	*143.7	*144.2	*144.6	*146.1	*146.2	*146.4	*146.2	147.1	146.5	*147.2	*147.0	148.6
Automotive and home goods.....do.....	142.8	159.9	*159.3	*162.6	*163.3	*167.1	*167.3	*166.6	*166.6	168.4	*166.1	*165.8	*162.5	*159.7	*160.3	167
Automotive products.....do.....	145.1	*167.2	*165.2	*168.0	*168.5	*169.1	*168.1	*167.9	*170.0	*168.4	160.7	162.3	*154.5	*146.4	*151.1	167
Autos.....do.....	150.6	182.6	178.1	181.1	182.5	182.4	180.3	177.8	180.5	178.9	166.0	167.8	151.5	141.7	148.6	178
Auto parts and allied products.....do.....	138.0	146.8	*148.2	150.8	*150.0	*151.5	*152.0	*155.0	*156.2	154.6	153.6	155.2	156.6	162.7	154.4	-----
Home goods.....do.....	141.1	*154.8	*155.3	158.8	159.7	165.8	166.8	165.7	164.1	168.4	*169.9	168.3	168.0	169.1	166.7	-----
Appliances, TV, and radios.....do.....	137.1	*152.3	*151.6	158.4	*157.2	*163.7	166.3	160.5	*156.2	166.7	*165.9	163.9	165.5	165.0	161.5	-----
Furniture and rugs.....do.....	142.4	*154.3	*154.2	154.9	157.4	161.0	163.3	164.0	165.5	166.3	169.1	170.1	165.2	*168.0	166.1	-----
Apparel and staples.....do.....	128.1	*134.1	*135.5	*135.9	*137.4	*136.9	136.9	*139.2	*139.7	*139.4	*139.8	*141.6	*141.4	143.2	-----	-----
Apparel, incl. knit goods and shoes.....do.....	124.2	*134.5	*136.0	136.4	*137.9	138.5	137.5	*138.7	*140.4	*141.4	*140.5	*141.6	*139.0	139.5	-----	-----
Consumer staples.....do.....	129.3	*134.0	*135.4	135.7	*137.3	136.5	136.7	*139.4	*139.5	138.9	*139.7	141.6	*142.1	*144.3	144.0	144
Processed foods.....do.....	*120.0	122.2	*122.6	123.1	*124.5	*123.2	123.1	*125.8	125.2	125.1	123.9	*126.4	126.0	*128.0	128.0	-----
Beverages and tobacco.....do.....	123.2	*127.2	*129.0	*127.8	*131.0	*128.8	*129.7	*131.1	*133.6	*130.2	*129.5	*131.5	*130.2	134.3	-----	-----
Drugs, soap, and toiletries.....do.....	146.9	157.0	*158.2	158.6	162.5	163.2	164.0	167.2	168.6	167.3	*173.4	174.7	174.5	*175.4	173.6	-----
Newspapers, magazines, books.....do.....	123.7	*127.0	*128.4	128.2	129.3	130.4	131.9	133.6	134.2	134.1	*136.9	138.5	*138.9	*138.2	137.2	-----
Consumer fuel and lighting.....do.....	142.3	*149.4	*152.9	154.0	*153.3	*152.7	151.6	*155.3	*154.7	*154.6	*155.8	157.1	*161.1	165.0	-----	-----
Equipment, including defense.....do.....	132.0	*147.0	149.0	*153.9	157.3	*159.0	162.6	*164.8	166.2	166.9	*169.8	*171.4	174.4	*176.5	177.7	178.9
Business equipment.....do.....	139.1	*156.7	159.0	163.8	167.2	169.1	171.9	174.0	175.4	175.9	*178.3	*180.0	182.7	*184.6	185.7	187
Industrial equipment.....do.....	137.0	153.1	155.3	159.4	162.0	162.4	164.2	166.1	167.4	167.3	168.5	*171.0	174.9	*176.3	177.3	-----
Commercial equipment.....do.....	145.3	164.4	166.4	169.7	172.7	*175.8	177.5	*180.8	184.2	186.4	190.1	191.0	189.8	*194.1	195.7	-----
Freight and passenger equipment.....do.....	141.0	162.4	164.2	178.7	180.4	188.0	194.9	198.9	198.9	201.3	204.9	205.7	208.8	*209.3	210.2	-----
Farm equipment.....do.....	133.1	*148.8	155.4	155.7	165.8	163.9	161.2	158.0	163.0	157.6	164.7	168.2	167.5	169.1	-----	-----
Materials.....do.....	132.8	*144.2	*144.9	*145.3	*146.1	*148.8	*150.9	*152.6	*154.4	*154.5	*157.1	158.0	158.8	159.6	159.6	159.2
Durable goods materials.....do.....	131.2	*144.3	*144.3	*144.3	*143.6	*143.3	*149.9	*152.6	155.6	156.7	*157.7	*159.3	159.1	*160.2	160.1	159
Consumer durable.....do.....	145.8	166.8	*168.8	168.7	168.2	168.3	170.0	173.6	169.1	169.0	166.0	165.2	162.8	*173.6	175.4	-----
Equipment.....do.....	134.4	151.9	154.2	158.4	160.0	163.2	165.8	170.0	171.9	173.6	177.1	179.1	183.7	*187.9	189.3	-----
Construction.....do.....	124.5	133.8	134.5	135.3	137.2	*140.3	*142.7	143.6	*146.1	*144.3	*141.8	142.3	*141.0	*140.2	140.3	-----
Nondurable materials.....do.....	*134.4	*144.1	*145.4	*147.1	*148.6	*150.4	*151.0	*152.1	153.1	152.3	*156.5	*158.0	*158.6	*158.9	159.0	150
Business supplies.....do.....	127.4	*136.4	*138.2	138.5	*141.6	*142.5	*144.2	*144.4	146.0	145.3	147.8	*150.3	149.9	*150.3	150.9	-----
Containers.....do.....	127.9	136.6	*138.4	*137.8	*144.7	*144.1	*143.5	*143.5	*145.2	142.4	146.1	*146.4	143.2	*143.6	145.4	-----
General business supplies.....do.....	127.1	*136.4	*138.1	*138.8	*140.0	141.7	*144.5	*144.9	*146.4	*146.7	148.6	152.2	153.2	*153.6	153.7	-----
Business fuel and power.....do.....	*122.8	*127.9	*126.5	*130.0	*130.2	*131.9	*130.7	*131.8	*133.9	*130.8	*136.9	*138.0	*138.7	*138.9	*138.7	139
Mineral fuels.....do.....	*112.5	*115.5	*112.4	*118.0	*118.0	*119.6	117.4	*118.1	120.5	*114.9	123.8	124.9	*124.6	*124.8	124.1	125
Nonresidential utilities.....do.....	149.6	*159.4	*161.6	*161.6	*162.2	*164.4	*165.0	*167.1	*168.6	*170.6	*171.2	*172.2	*174.6	175.3	-----	-----
BUSINESS SALES AND INVENTORIES ⁴																
Mfg. and trade sales (seas. adj.), total ⁵mil. \$.....	1881,511	1954,434	79,610	80,519	82,214	83,591	84,669	84,744	86,991	85,455	85,426	86,957	*86,678	*86,995	86,791	-----
Manufacturing, total.....do.....	1445,552	1483,343	40,173	40,548	41,403	42,622	42,665	42,702	44,121	43,540	44,071	44,125	44,327	*44,206	44,044	-----
Durable goods industries.....do.....	230,775	252,242	20,924	21,146	21,606	22,316	22,307	22,433	23,238	22,708	22,915	22,898	23,031	*22,874	22,887	-----
Nondurable goods industries.....do.....	214,777	231,101	19,249	19,402	19,797	20,306	20,358	20,269	20,883	20,832	21,156	21,227	21,296	*21,332	21,157	-----
Retail trade, total ⁶do.....	1261,630	1283,950	23,753	24,194	24,647	24,816	25,203	25,263	25,536	24,949	24,475	25,304	25,362	*25,572	25,656	-----
Durable goods stores.....do.....	84,173	93,718	7,768	7,865	8,092	8,252	8,324	8,399	8,649	7,939	7,506	8,056	8,106	*8,358	8,318	-----
Nondurable goods stores.....do.....	177,4															

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:																
Manufacturing and trade, total†	ratio	1.47	1.46	1.48	1.47	1.45	1.45	1.44	1.45	1.42	1.46	1.48	1.47	1.48	1.49	1.51
Manufacturing, total	do	1.64	1.61	1.65	1.64	1.62	1.60	1.61	1.62	1.58	1.62	1.61	1.63	1.65	1.68	1.70
Durable goods industries	do	1.91	1.91	1.97	1.96	1.94	1.90	1.91	1.91	1.86	1.93	1.93	1.97	1.99	2.05	2.07
Materials and supplies	do	.57	.59	.61	.61	.60	.58	.58	.58	.56	.58	.58	.59	.59	.61	.62
Work in process	do	.79	.80	.83	.83	.82	.81	.82	.82	.81	.84	.84	.86	.88	.90	.91
Finished goods	do	.54	.52	.53	.53	.52	.51	.51	.51	.49	.51	.51	.52	.52	.53	.54
Nondurable goods industries	do	1.35	1.29	1.30	1.29	1.28	1.27	1.28	1.29	1.26	1.28	1.27	1.27	1.28	1.28	1.29
Materials and supplies	do	.53	.50	.51	.50	.50	.49	.49	.50	.49	.49	.49	.50	.49	.50	.50
Work in process	do	.19	.19	.19	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.20
Finished goods	do	.62	.60	.60	.59	.59	.58	.59	.60	.59	.59	.59	.59	.59	.59	.59
Retail trade, total†	do	1.40	1.33	1.41	1.39	1.38	1.39	1.39	1.38	1.37	1.42	1.47	1.43	1.43	1.42	1.42
Durable goods stores	do	1.86	1.91	1.93	1.90	1.85	1.84	1.84	1.84	1.80	1.98	1.98	2.04	2.01	1.92	1.95
Nondurable goods stores	do	1.18	1.07	1.16	1.15	1.14	1.17	1.16	1.16	1.16	1.16	1.16	1.15	1.16	1.17	1.16
Merchant wholesalers, total†	do	1.13	1.14	1.15	1.15	1.12	1.13	1.07	1.11	1.09	1.12	1.13	1.11	1.14	1.15	1.15
Durable goods establishments	do	1.49	1.49	1.51	1.51	1.47	1.47	1.40	1.43	1.39	1.45	1.48	1.48	1.49	1.50	1.51
Nondurable goods establishments	do	.86	.87	.87	.87	.85	.86	.81	.84	.83	.84	.85	.82	.86	.85	.85
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries (unadj.), total...mil. \$		9,001	9,941	870	856	884	1,006	855	882	983	934	984	956	839	881	994
Shipments (not seas. adj.), total	do	445,552	483,343	41,198	42,185	41,642	40,766	39,982	43,570	45,218	44,918	44,287	46,244	40,412	43,109	46,119
Durable goods industries, total †	do	230,775	252,242	20,778	21,748	21,738	21,659	20,751	22,878	23,996	23,869	23,574	24,652	20,599	21,432	23,664
Stone, clay, and glass products	do	11,525	11,753	1,046	1,050	993	934	856	885	976	1,028	1,020	1,114	990	1,074	1,076
Primary metals	do	38,832	41,910	3,266	3,215	3,266	3,188	3,379	3,773	3,955	4,074	3,996	4,066	3,507	3,790	3,947
Blast furnaces, steel mills	do	21,236	22,916	1,675	1,595	1,612	1,546	1,713	1,919	2,076	2,178	2,108	2,104	1,881	2,007	2,067
Fabricated metal products	do	23,549	24,292	2,122	2,088	2,101	2,014	1,908	2,110	2,203	2,187	2,206	2,332	2,006	2,263	2,320
Machinery, except electrical	do	33,696	36,490	3,063	3,048	2,970	3,124	2,952	3,312	3,526	3,506	3,440	3,641	3,075	3,162	3,386
Electrical machinery	do	30,207	33,593	3,002	3,063	3,087	3,117	2,854	3,193	3,332	3,218	3,181	3,361	3,065	3,315	3,654
Transportation equipment	do	59,628	68,039	5,035	6,057	6,223	6,342	5,981	6,485	6,655	6,496	6,415	6,610	4,925	4,437	5,850
Motor vehicles and parts	do	38,450	45,412	3,071	4,178	4,326	4,180	4,034	4,270	4,431	4,280	4,118	4,277	2,790	2,179	3,569
Instruments and related products	do	7,523	8,347	742	728	729	773	678	742	809	794	790	861	752	817	887
Nondurable goods industries, total †	do	214,777	231,101	20,420	20,437	19,904	19,107	19,231	20,692	21,222	21,049	20,713	21,592	19,813	21,677	22,455
Food and kindred products	do	75,883	80,678	7,215	7,154	7,018	6,832	6,861	7,234	7,259	7,177	7,245	7,508	7,031	7,411	7,803
Tobacco products	do	4,693	4,864	425	405	410	400	387	410	430	398	427	465	432	447	437
Textile mill products	do	17,808	19,318	1,725	1,751	1,721	1,850	1,495	1,672	1,754	1,685	1,662	1,789	1,462	1,791	1,868
Paper and allied products	do	17,116	19,385	1,706	1,718	1,675	1,649	1,632	1,743	1,810	1,770	1,784	1,929	1,669	1,926	1,952
Chemicals and allied products	do	33,578	36,030	3,133	3,070	2,958	2,797	2,998	3,145	3,404	3,498	3,365	3,401	2,890	3,187	3,364
Petroleum and coal products	do	18,187	19,178	1,650	1,613	1,625	1,625	1,622	1,698	1,597	1,722	1,685	1,748	1,780	1,743	1,748
Rubber and plastics products	do	10,212	11,653	983	1,032	985	995	986	1,001	1,113	1,124	1,094	1,127	971	1,042	1,070
Shipments (seas. adj.), total	do			40,173	40,548	41,403	42,622	42,665	42,702	44,121	43,540	44,071	44,125	44,327	44,206	44,044
By industry group:																
Durable goods industries, total †	do			20,924	21,146	21,606	22,316	22,307	22,433	23,238	22,708	22,915	22,898	23,031	22,874	22,887
Stone, clay, and glass products	do			953	947	1,013	1,140	1,092	1,042	1,078	995	932	979	940	951	981
Primary metals	do			3,237	3,204	3,335	3,470	3,499	3,643	3,726	3,803	3,798	3,840	4,045	3,922	3,912
Blast furnaces, steel mills	do			1,652	1,608	1,681	1,730	1,741	1,843	1,930	2,006	2,012	2,012	2,210	2,036	2,039
Fabricated metal products	do			1,995	1,963	2,139	2,166	2,130	2,202	2,288	2,148	2,129	2,144	2,142	2,130	2,181
Machinery, except electrical	do			3,081	3,127	3,150	3,242	3,257	3,179	3,285	3,226	3,254	3,321	3,363	3,364	3,403
Electrical machinery	do			2,796	2,906	2,962	3,073	3,145	3,120	3,266	3,284	3,313	3,320	3,496	3,377	3,399
Transportation equipment	do			5,863	5,973	5,907	6,075	5,962	6,049	6,243	5,939	6,176	6,114	5,742	5,915	5,839
Motor vehicles and parts	do			3,905	4,037	3,981	3,993	3,824	3,955	4,096	3,844	3,895	3,908	3,405	3,550	3,563
Instruments and related products	do			694	707	710	713	764	740	803	800	801	813	844	851	828
Nondurable goods industries, total †	do			19,249	19,402	19,797	20,306	20,358	20,269	20,883	20,832	21,156	21,227	21,296	21,332	21,157
Food and kindred products	do			6,821	6,845	7,001	7,131	7,157	7,114	7,257	7,340	7,334	7,274	7,274	7,476	7,375
Tobacco products	do			415	405	394	410	427	433	450	411	416	435	417	425	427
Textile mill products	do			1,581	1,609	1,673	1,703	1,659	1,624	1,729	1,670	1,723	1,704	1,717	1,725	1,707
Paper and allied products	do			1,631	1,656	1,691	1,717	1,717	1,710	1,763	1,740	1,790	1,839	1,875	1,878	1,869
Chemicals and allied products	do			2,942	2,982	3,067	3,133	3,143	3,127	3,326	3,214	3,260	3,214	3,260	3,203	3,161
Petroleum and coal products	do			1,614	1,639	1,619	1,638	1,605	1,638	1,640	1,756	1,734	1,734	1,734	1,718	1,734
Rubber and plastics products	do			951	958	1,012	1,064	1,055	1,051	1,081	1,079	1,082	1,050	1,030	1,064	1,035
By market category:																
Home goods and apparel	do	241,750	244,909	3,715	3,735	3,861	4,067	4,005	3,956	4,140	4,080	4,204	4,189	4,227	4,146	4,165
Consumer staples	do	294,397	310,305	8,549	8,615	8,812	8,955	8,979	8,961	9,140	9,092	9,193	9,195	9,199	9,373	9,324
Equipment and defense prod., excl. auto.	do	55,185	60,300	5,125	5,172	5,175	5,385	5,484	5,314	5,529	5,453	5,626	5,605	5,793	5,731	5,716
Automotive equipment	do	43,344	50,403	4,323	4,452	4,418	4,448	4,298	4,410	4,673	4,275	4,327	4,373	3,857	4,031	4,050
Construction materials and supplies	do	35,878	37,543	3,080	3,066	3,252	3,409	3,427	3,361	3,488	3,340	3,203	3,250	3,181	3,165	3,205
Other materials and supplies	do	174,998	188,883	15,381	15,508	15,885	16,358	16,472	16,700	17,251	17,300	17,518	17,513	18,070	17,760	17,584
Supplementary market categories:																
Consumer durables	do	17,902	19,283	1,567	1,618	1,674	1,770	1,698	1,711	1,817	1,785	1,754	1,735	1,803	1,760	1,755
Defense products	do	25,953	27,965	2,422	2,402	2,385	2,530	2,604	2,577	2,637	2,638	2,832	2,730	2,894	2,849	2,801
Machinery and equipment	do	42,331	47,115	3,980	4,035	4,087	4,188	4,272	4,192	4,376	4,301	4,353	4,375	4,553	4,510	4,547
Inventories, end of year or month:																

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication:																
Materials and supplies ¹ mil. \$	11,688	12,943	12,812	12,886	12,914	12,943	12,951	13,004	12,988	13,146	13,298	13,507	13,653	13,997	14,189	
Primary metals.....do	2,248	2,388	2,302	2,302	2,336	2,388	2,423	2,428	2,445	2,490	2,489	2,486	2,472	2,495	2,483	
Machinery (elec. and nonelec.).....do	3,263	3,816	3,747	3,808	3,825	3,816	3,862	3,901	3,963	4,019	4,120	4,266	4,390	4,529	4,673	
Transportation equipment.....do	2,216	2,278	2,317	2,348	2,300	2,278	2,250	2,261	2,188	2,195	2,226	2,221	2,227	2,363	2,379	
Work in process ²do	15,933	18,109	17,380	17,502	17,763	18,109	18,285	18,468	18,807	19,141	19,302	19,693	20,235	20,698	20,924	
Primary metals.....do	2,024	2,130	2,066	2,114	2,097	2,130	2,179	2,224	2,255	2,244	2,337	2,394	2,438	2,501	2,446	
Machinery (elec. and nonelec.).....do	5,763	6,699	6,415	6,491	6,577	6,699	6,744	6,777	6,843	6,904	6,977	7,099	7,221	7,356	7,503	
Transportation equipment.....do	4,695	5,465	5,277	5,228	5,408	5,465	5,537	5,589	5,802	6,078	6,003	6,149	6,522	6,771	6,822	
Finished goods ³do	10,791	11,272	11,108	11,135	11,192	11,272	11,353	11,412	11,478	11,492	11,675	11,803	11,902	12,119	12,317	
Primary metals.....do	1,839	1,831	1,856	1,859	1,828	1,831	1,836	1,834	1,853	1,860	1,874	1,890	1,877	1,906	1,959	
Machinery (elec. and nonelec.).....do	3,920	4,086	4,043	4,102	4,044	4,086	4,092	4,107	4,138	4,143	4,211	4,281	4,327	4,442	4,576	
Transportation equipment.....do	997	1,187	1,113	1,131	1,154	1,187	1,197	1,197	1,196	1,254	1,264	1,257	1,257	1,265	1,261	
Nondurable goods industries, total ⁴do	24,532	25,691	24,967	25,119	25,323	25,691	26,005	26,156	26,375	26,567	26,828	26,946	27,168	27,296	27,375	
Food and kindred products.....do	6,030	6,034	5,881	5,861	5,993	6,034	6,243	6,230	6,357	6,480	6,515	6,503	6,534	6,361	6,311	
Tobacco products.....do	2,359	2,371	2,286	2,328	2,268	2,371	2,334	2,338	2,394	2,395	2,394	2,383	2,366	2,350	2,332	
Textile mill products.....do	2,837	3,130	3,038	3,119	3,085	3,130	3,119	3,169	3,174	3,173	3,156	3,248	3,297	3,348	3,329	
Paper and allied products.....do	1,885	1,965	1,922	1,919	1,934	1,965	1,970	1,981	1,985	1,997	2,028	2,068	2,131	2,171	2,194	
Chemicals and allied products.....do	4,003	4,335	4,258	4,285	4,350	4,335	4,409	4,460	4,460	4,504	4,632	4,664	4,741	4,819	4,888	
Petroleum and coal products.....do	1,745	1,756	1,696	1,718	1,737	1,756	1,787	1,816	1,809	1,802	1,795	1,776	1,804	1,829	1,820	
Rubber and plastics products.....do	1,176	1,279	1,262	1,273	1,306	1,279	1,296	1,293	1,295	1,299	1,309	1,323	1,345	1,364	1,364	
By stage of fabrication:																
Materials and supplies.....do	9,619	9,964	9,766	9,769	9,827	9,964	10,028	10,072	10,153	10,309	10,439	10,562	10,506	10,615	10,604	
Work in process.....do	3,522	3,862	3,702	3,825	3,823	3,862	3,876	3,877	3,893	3,913	3,991	4,044	4,062	4,126	4,216	
Finished goods.....do	11,391	11,865	11,499	11,525	11,673	11,865	12,101	12,207	12,329	12,345	12,398	12,340	12,600	12,555	12,555	
By market category:																
Home goods and apparel.....do	6,499	7,021	6,863	6,866	6,890	7,021	7,167	7,247	7,329	7,403	7,521	7,573	7,609	7,768	7,895	
Consumer staples.....do	9,660	9,844	9,566	9,630	9,708	9,844	10,039	10,036	10,251	10,380	10,466	10,485	10,499	10,313	10,304	
Equip. and defense prod., excl. auto.....do	13,241	14,835	14,286	14,376	14,650	14,835	14,966	15,054	15,266	15,557	15,655	16,034	16,330	16,709	17,151	
Automotive equipment.....do	3,883	4,032	4,124	4,102	4,092	4,032	3,992	4,003	3,941	3,992	4,028	3,952	4,117	4,293	4,225	
Construction materials and supplies.....do	5,629	6,054	5,908	5,983	6,011	6,054	6,017	6,071	6,072	6,090	6,124	6,192	6,202	6,267	6,277	
Other materials and supplies.....do	24,232	26,229	25,520	25,685	25,841	26,229	26,413	26,629	26,789	26,924	27,309	27,713	28,201	28,760	29,053	
Supplementary market categories:																
Consumer durables.....do	3,056	3,287	3,221	3,233	3,254	3,287	3,384	3,423	3,475	3,508	3,627	3,721	3,765	3,831	3,922	
Defense products.....do	5,625	6,388	6,044	6,091	6,270	6,388	6,519	6,581	6,824	7,079	7,099	7,304	7,513	7,736	7,962	
Machinery and equipment.....do	9,431	10,701	10,432	10,492	10,591	10,701	10,735	10,815	10,848	10,939	11,063	11,339	11,537	11,818	12,092	
New orders, net (not seas. adj.), total.....do	452,368	492,272	42,259	43,104	42,094	41,531	42,379	45,434	47,398	46,401	44,748	47,664	42,314	43,805	48,056	
Durable goods industries, total.....do	237,631	260,732	21,818	22,648	22,109	22,448	23,052	24,578	26,099	25,238	23,969	26,120	22,521	22,244	25,742	
Nondurable goods industries, total.....do	214,737	231,540	20,441	20,456	19,985	19,083	19,327	20,856	21,299	21,163	20,779	21,544	19,793	21,561	22,314	
New orders, net (seas. adj.), total.....do	2452,368	2492,272	41,483	41,843	42,234	43,868	43,986	44,129	45,833	45,064	45,321	45,833	45,625	44,842	46,293	
By industry group:																
Durable goods industries, total ⁵do	237,631	260,732	22,163	22,425	22,389	23,403	23,578	23,741	24,888	24,197	24,276	24,593	24,371	23,512	25,209	
Primary metals.....do	41,308	41,017	2,908	3,148	3,392	3,684	3,603	3,994	4,057	3,905	4,305	4,109	4,106	3,792	4,036	
Blast furnaces, steel mills.....do	23,303	21,378	1,276	1,451	1,395	1,854	1,776	2,141	2,104	2,037	2,331	2,173	2,277	1,906	2,162	
Fabricated metal products.....do	24,222	24,914	2,013	2,050	2,213	2,335	2,177	2,247	2,411	2,206	2,237	2,163	2,281	2,128	2,106	
Machinery, except electrical.....do	34,929	38,434	3,315	3,449	3,396	3,532	3,427	3,317	3,529	3,538	3,553	3,609	3,426	3,774	3,707	
Electrical machinery.....do	31,212	35,292	2,995	2,983	3,201	3,211	3,462	3,332	3,489	3,612	3,466	3,487	3,744	3,603	3,673	
Transportation equipment.....do	61,174	72,973	6,853	6,920	5,972	6,165	6,526	6,574	6,839	6,561	6,458	6,902	6,639	5,986	7,546	
Aircraft and parts.....do	17,514	22,044	2,462	2,466	1,608	1,724	2,268	2,092	2,395	2,099	1,942	2,569	2,340	2,072	3,380	
Nondurable goods industries, total.....do	214,737	231,540	19,320	19,418	19,845	20,465	20,408	20,388	20,945	20,867	21,045	21,240	21,254	21,372	21,084	
Industries with unfilled orders ⁶do	57,318	63,458	5,267	5,307	5,454	5,717	5,580	5,604	5,745	5,650	5,692	5,834	5,952	5,938	5,837	
Industries without unfilled orders.....do	157,419	168,082	14,053	14,111	14,391	14,748	14,828	14,784	15,200	15,217	15,353	15,406	15,302	15,392	15,247	
By market category:																
Home goods and apparel.....do	41,740	45,057	3,780	3,778	3,868	4,145	4,119	3,937	4,173	4,051	4,227	4,271	4,174	4,149	4,187	
Consumer staples.....do	94,388	101,315	8,550	8,604	8,806	8,955	8,981	8,960	9,141	9,092	9,197	9,202	9,205	9,373	9,319	
Equip. and defense prod., excl. auto.....do	57,765	65,081	5,756	5,689	5,485	5,834	6,112	5,833	6,036	6,295	5,937	6,378	6,464	5,891	7,721	
Automotive equipment.....do	43,643	51,053	4,504	4,516	4,413	4,448	4,298	4,332	4,538	4,343	4,516	4,418	3,884	4,027	4,120	
Construction materials and supplies.....do	36,325	38,058	3,113	3,129	3,296	3,604	3,452	3,399	3,600	3,426	3,227	3,219	3,221	3,156	3,086	
Other materials and supplies.....do	178,507	191,708	15,775	16,127	16,366	16,882	17,024	17,668	18,345	17,857	18,217	18,345	18,677	18,246	17,860	
Supplementary market categories:																
Consumer durables.....do	17,920	19,449	1,610	1,675	1,695	1,844	1,810	1,676	1,819	1,784	1,812	1,817	1,739	1,749	1,751	
Defense products.....do	27,126	32,534	3,450	3,276	2,567	2,528	3,402	3,035	3,375	3,299	2,907	3,685	3,503	3,155	4,656	
Machinery and equipment.....do	44,471	49,679	4,153	4,249	4,325	4,583	4,450	4,584	4,587	4,788	4,845	4,753	5,092	4,813	4,910	
Unfilled orders, end of year or month (unadjusted), total.....do	55,962	64,896	62,758	63,676	64,129	64,896	67,293	69,156	71,337	72,822	73,279	74,705	76,602	77,300	79,234	
Durable goods industries, total.....do	53,0															

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965				1966									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS[♠]																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number.....	197,724	203,897	15,962	15,889	15,130	18,185	19,731	16,585	20,156	17,299	17,036	17,500	15,336	16,149	14,528	
Seasonally adjusted..... do.....			17,138	16,744	17,418	16,999	17,677	17,868	17,305	17,022	16,603	16,641	16,688	16,224	15,564	
INDUSTRIAL AND COMMERCIAL FAILURES[♠]																
Failures, total..... number.....	13,501	13,514	1,100	1,047	1,033	1,090	1,084	946	1,226	1,106	997	1,077	1,017	1,249	1,042	
Commercial service..... do.....	1,226	1,299	124	110	103	119	101	103	130	121	108	100	94	112	123	
Construction..... do.....	2,388	2,513	205	212	201	210	203	167	209	206	210	212	186	276	195	
Manufacturing and mining..... do.....	2,254	2,097	172	145	155	156	160	139	171	154	121	157	144	191	159	
Retail trade..... do.....	6,241	6,250	479	490	477	492	515	430	601	509	459	511	492	567	470	
Wholesale trade..... do.....	1,392	1,355	120	90	97	113	105	107	115	116	99	97	101	103	95	
Liabilities (current), total..... thous. \$.....	1,329,223	1,321,666	104,976	82,066	71,722	97,575	103,175	95,536	103,471	110,141	96,376	123,575	69,876	178,088	129,162	
Commercial service..... do.....	182,527	248,523	23,089	10,381	7,635	7,895	8,021	8,595	11,005	20,761	26,400	27,123	4,459	38,358	14,435	
Construction..... do.....	262,392	290,980	19,007	19,139	14,420	22,741	13,877	24,306	16,630	35,024	23,832	20,736	18,233	33,193	24,513	
Manufacturing and mining..... do.....	361,864	350,324	24,880	17,862	22,539	24,972	23,029	18,163	29,928	22,011	20,164	28,330	19,230	43,497	50,411	
Retail trade..... do.....	281,948	287,478	27,463	27,876	20,606	28,793	42,216	35,165	29,749	22,444	17,054	32,528	18,757	30,488	23,928	
Wholesale trade..... do.....	240,492	144,361	10,587	6,808	6,522	13,174	16,032	9,307	16,159	9,901	8,926	14,858	9,197	32,552	15,875	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	153.2	153.3	59.7	51.5	51.4	54.2	50.7	44.1	50.2	47.4	45.8	49.4	52.3	60.8	56.6	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products [†]1910-14=100.....	237	248	249	249	249	259	262	270	269	265	263	264	267	272	270	266
Crops [‡] do.....	239	232	223	221	219	224	226	232	231	236	239	241	245	241	236	233
Commercial vegetables..... do.....	247	261	237	252	259	259	287	312	291	313	290	281	304	309	270	259
Cotton..... do.....	262	245	249	248	245	246	225	224	236	240	240	246	252	232	179	190
Feed grains and hay..... do.....	166	173	171	161	156	166	171	174	170	172	175	175	182	188	190	184
Food grains..... do.....	190	164	160	164	167	170	171	173	171	168	174	189	204	199	198	188
Fruit..... do.....	307	236	248	234	211	231	225	232	234	243	262	269	224	241	255	274
Tobacco..... do.....	490	513	528	528	550	549	540	545	545	547	546	546	546	559	571	563
Livestock and products [‡] do.....	236	261	271	273	275	290	293	303	303	291	284	283	285	298	299	294
Dairy products..... do.....	256	261	270	277	282	281	277	277	277	272	266	267	285	301	318	328
Meat animals..... do.....	270	319	333	332	332	357	369	384	380	365	361	359	351	365	354	343
Poultry and eggs..... do.....	142	145	150	151	155	164	160	170	174	161	150	147	153	162	168	160
Prices paid:																
All commodities and services..... do.....	282	288	289	289	289	291	293	295	297	296	296	296	297	299	301	300
Family living items..... do.....	300	306	305	306	307	309	309	312	314	314	315	314	315	317	318	318
Production items..... do.....	270	276	277	276	276	278	281	282	284	283	283	283	285	287	289	287
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	313	321	322	322	322	324	327	329	331	333	333	333	334	335	337	337
Parity ratio [§] do.....	76	77	77	77	77	80	80	82	81	80	79	79	80	81	80	79
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes:																
All items.....1957-59=100.....	108.1	109.9	110.2	110.4	110.6	111.0	111.0	111.6	112.0	112.5	112.6	112.9	113.3	113.8	114.1	
Special group indexes:																
All items less shelter..... do.....	108.0	109.6	110.0	110.2	110.4	110.8	110.8	111.4	111.9	112.4	112.4	112.6	113.1	113.6	113.9	
All items less food..... do.....	108.9	110.4	110.6	110.9	111.2	111.3	111.1	111.3	111.6	112.2	112.5	112.8	113.2	113.4	113.8	
Commodities..... do.....	105.2	106.4	106.6	106.9	107.1	107.4	107.4	108.0	108.4	108.8	108.8	109.0	109.3	109.8	110.0	
Nondurables..... do.....	106.0	107.9	108.6	108.7	108.9	109.4	109.6	110.6	111.1	111.4	111.3	111.5	111.8	112.5	112.9	
Durables [‡] do.....	103.0	102.6	101.7	102.1	102.4	102.4	101.9	101.8	102.0	102.3	102.5	102.6	103.0	103.0	102.7	
New cars..... do.....	101.2	99.0	96.5	97.7	98.7	98.7	97.4	97.2	97.1	97.4	97.0	96.8	96.7	95.8	94.4	
Used cars..... do.....	121.6	120.8	118.9	119.4	118.7	118.2	114.8	114.0	115.4	117.4	117.5	118.2	120.3	122.1	120.1	
Commodities less food..... do.....	104.4	105.1	104.9	105.3	105.6	105.7	105.3	105.4	105.6	106.0	106.3	106.4	106.7	106.6	107.0	
Services..... do.....	115.2	117.8	118.5	118.7	119.0	119.3	119.5	119.7	120.1	121.1	121.5	122.0	122.6	123.0	123.5	
Services less rent..... do.....	117.0	120.0	120.7	121.0	121.3	121.6	121.8	122.0	122.5	123.6	124.1	124.8	125.5	125.9	126.5	
Food [‡] do.....	106.4	108.8	109.7	109.7	109.7	110.6	111.4	113.1	113.9	114.0	113.5	113.9	114.3	115.8	115.6	
Meats, poultry, and fish..... do.....	98.6	105.1	109.8	108.9	108.5	110.1	112.9	115.7	116.9	115.6	113.9	114.2	114.3	114.5	114.8	
Dairy products..... do.....	104.7	105.0	105.3	105.5	105.8	106.1	106.6	107.0	108.1	108.9	109.3	109.6	111.0	114.8	116.0	
Fruits and vegetables..... do.....	115.3	115.2	108.5	108.5	109.9	111.0	111.3	116.5	117.4	119.8	119.2	121.7	121.5	122.3	116.6	
Housing..... do.....	107.2	108.5	108.6	109.0	109.2	109.4	109.2	109.4	109.6	110.3	110.7	111.1	111.3	111.5	111.8	
Shelter [‡] do.....	108.7	110.6	110.8	111.2	111.5	111.8	112.0	112.1	112.3	113.0	113.5	114.1	114.4	114.6	115.0	
Rent..... do.....	107.8	108.9	109.1	109.2	109.3	109.5	109.7	109.8	109.9	110.1	110.2	110.2	110.3	110.6	110.7	
Homeownership..... do.....	109.1	111.4	111.6	112.1	112.5	112.9	113.1	113.3	113.5	114.3	115.0	115.8	116.2	116.4	116.8	
Fuel and utilities [‡] do.....	107.3	107.2	107.4	107.7	107.9	108.1	106.4	106.5	106.6	108.3	108.2	108.0	107.9	107.9	108.0	
Fuel oil and coal..... do.....	103.5	105.6	104.3	106.9	107.2	108.6	108.9	109.0	108.9	108.5	108.0	107.0	107.0	107.0	107.4	
Gas and electricity..... do.....	107.9	107.8	107.9	107.9	108.0	108.0	107.9	108.2	108.2	108.3	108.2	108.1	108.1	108.1	108.1	
Household furnishings and operation..... do.....	102.8	103.1	103.1	103.3	103.3	103.6	103.6	103.8	104.0	104.4	104.6	104.8	105.1	105.2	105.7	
Apparel and upkeep..... do.....	105.7	106.8	107.2	107.8	108.1	108.1	107.3	107.6	108.2	108.7	109.3	109.4	109.2	109.2	110.7	
Transportation..... do.....	109.3	111.1	111.0	111.2	111.5	111.6	111.2	111.1	111.4	112.0	112.0	112.2	113.5	113.5	113.3	
Private..... do.....	107.9	109.7	109.5	109.7	110.1	110.1	109.6	109.6	109.9	110.5	110.5	110.7	111.5	111.6	111.3	
Public..... do.....	119.0	121.4	121.6	121.6	121.6	122.0	122.0	122.0	122.1	122.1	122.1	122.8	129.1	129.2	129.5	
Health and recreation [‡] do.....	113.6	115.6	115.8	116.2	116.4	116.6	116.9	117.1	117.6	118.1	118.4	118.7	119.1	119.5	119.9	
Medical care..... do.....	119.4	122.3	122.8	123.0	123.4	123.7	124.2	124.5	125.3	125.8	126.3	127.0	127.7	128.4	129.4	
Personal care..... do.....	109.2	109.9	109.2	109.2	109.6	110.0	110.4	110.8	111.0	111.6	112.0	112.2	112.5	112.7	113.0	
Reading and recreation..... do.....	114.1	115.2	114.8	115.2	115.4	115.4	115.7	115.9	116.6	116.8	116.8	117.0				

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$..	66,221	71,930	6,789	6,754	6,486	6,037	5,157	4,748	5,544	6,228	6,579	7,151	7,100	7,005	6,743	6,671
Private, total ♀.....do.....	45,914	49,999	4,607	4,606	4,530	4,381	3,651	3,389	3,861	4,308	4,497	4,789	4,652	4,603	4,445	4,421
Residential (nonfarm).....do.....	26,507	26,689	2,450	2,370	2,283	2,138	1,843	1,627	1,873	2,191	2,367	2,534	2,412	2,222	2,067	1,946
New housing units.....do.....	20,612	20,765	1,955	1,897	1,836	1,723	1,483	1,315	1,443	1,620	1,734	1,848	1,846	1,710	1,582	1,485
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	12,998	16,521	1,549	1,605	1,605	1,635	1,302	1,266	1,452	1,546	1,533	1,621	1,612	1,722	1,725	(1)
Industrial.....do.....	3,572	5,086	478	478	500	575	442	453	511	565	557	612	616	631	607	(1)
Commercial.....do.....	5,406	6,704	646	678	682	640	510	451	530	550	537	573	585	639	613	(1)
Farm construction.....do.....	1,221	1,195	107	104	99	95	92	91	92	91	96	102	111	115	110	107
Public utilities.....do.....	4,850	5,178	465	487	500	466	367	354	395	431	458	495	481	509	509	536
Public, total ♀.....do.....	20,307	21,931	2,182	2,148	1,956	1,656	1,506	1,359	1,683	1,920	2,082	2,362	2,448	2,402	2,298	2,250
Buildings (excluding military).....do.....	7,052	7,716	722	728	687	669	647	622	659	712	745	808	789	766	733	719
Residential.....do.....	474	464	48	50	46	42	38	36	38	42	44	49	52	53	53	56
Military facilities.....do.....	968	883	91	82	58	63	54	52	69	66	56	74	64	70	(1)	(1)
Highways and streets.....do.....	7,144	7,547	825	799	666	476	390	305	468	578	675	807	1,024	990	929	892
New construction (seasonally adjusted at annual rates), total.....mil. \$..			72,830	72,687	74,039	76,443	77,622	78,920	79,499	78,578	76,135	75,894	73,827	73,051	72,528	71,804
Private, total ♀.....do.....			50,167	50,084	51,209	53,445	53,285	54,290	55,066	54,347	52,284	52,108	50,061	49,210	48,623	48,036
Residential (nonfarm).....do.....			26,413	26,343	26,243	26,684	27,460	27,463	27,279	27,437	27,023	26,156	25,115	23,469	22,381	21,778
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..			16,984	16,923	17,839	19,551	18,812	19,388	20,495	19,572	18,227	18,712	17,884	18,546	18,955	(1)
Industrial.....do.....			5,321	5,068	5,291	6,250	5,987	6,629	7,073	7,175	6,856	7,548	7,163	7,164	6,757	(1)
Commercial.....do.....			6,977	7,056	7,706	8,017	7,846	7,294	7,672	7,097	6,126	6,343	6,280	6,482	6,620	(1)
Farm construction.....do.....			1,186	1,185	1,183	1,182	1,185	1,190	1,194	1,197	1,201	1,205	1,210	1,213	1,218	1,222
Public utilities.....do.....			5,128	5,196	5,429	5,412	5,220	5,512	5,409	5,458	5,301	5,617	5,490	5,624	5,711	5,710
Public, total ♀.....do.....			22,663	22,603	22,830	22,998	24,337	24,630	24,433	24,231	23,851	23,786	23,766	23,841	23,905	23,768
Buildings (excluding military).....do.....			8,187	8,311	8,382	8,608	9,259	9,391	8,741	8,455	8,455	8,395	8,308	8,326	8,351	8,282
Residential.....do.....			505	522	525	519	516	508	547	573	569	564	562	563	562	563
Military facilities.....do.....			1,025	832	967	760	733	823	1,009	887	650	744	800	746	(1)	(1)
Highways and streets.....do.....			7,689	7,734	7,398	7,687	8,107	8,203	8,550	8,791	8,783	8,710	8,709	8,708	8,706	8,705
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total.....mil. \$..	2 47,299	49,831	4,153	4,356	3,745	3,698	3,374	3,270	4,737	5,098	5,132	4,854	4,774	4,302	4,083	-----
Index (mo. data seas. adj.).....1957-59=100..	137	143	147	147	141	153	152	157	158	161	156	147	146	139	146	-----
Public ownership.....mil. \$..	2 15,371	16,330	1,332	1,294	1,163	1,304	1,125	1,066	1,463	1,574	1,902	1,957	2,020	1,568	1,379	-----
Private ownership.....do.....	2 31,928	33,501	2,821	3,061	2,582	2,395	2,249	2,204	3,274	3,524	3,230	2,916	2,754	2,733	2,704	-----
By type of building:																
Nonresidential.....do.....	2 15,495	17,470	1,464	1,582	1,328	1,433	1,177	1,259	1,726	1,883	1,826	1,885	1,813	1,729	1,676	-----
Residential.....do.....	2 20,561	21,461	1,756	1,897	1,696	1,446	1,290	1,299	2,004	2,081	1,970	1,828	1,461	1,494	1,261	-----
Non-building construction.....do.....	2 11,244	10,900	934	877	721	819	906	712	1,007	1,134	1,335	1,140	1,499	1,079	1,146	-----
New construction:																
Advance planning (ENR) \$.....do.....	44,405	45,625	3,915	3,895	4,618	5,707	3,384	3,942	4,608	3,686	3,573	4,902	2,362	3,807	5,937	-----
Concrete pavement awards:																
Total.....thous. sq. yds.....	123,768	125,580	33,048	-----	29,147	-----	-----	-----	25,684	-----	-----	34,119	-----	-----	-----	-----
Airports.....do.....	5,352	4,410	857	-----	1,329	-----	-----	-----	513	-----	-----	1,419	-----	-----	-----	-----
Roads.....do.....	89,872	86,779	20,692	-----	20,821	-----	-----	-----	21,298	-----	-----	23,814	-----	-----	-----	-----
Streets and alleys.....do.....	25,578	29,016	9,549	-----	5,639	-----	-----	-----	3,161	-----	-----	8,027	-----	-----	-----	-----
Miscellaneous.....do.....	2,967	5,376	1,950	-----	1,347	-----	-----	-----	711	-----	-----	859	-----	-----	-----	-----
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public).....thous.....	1,590.7	1,542.7	125.9	135.7	118.3	103.2	87.3	81.0	130.9	149.2	139.3	130.7	104.8	106.8	95.0	-----
One-family structures.....do.....	973.0	963.5	80.0	87.2	71.4	59.9	48.2	46.8	80.9	95.4	88.1	83.8	71.4	70.9	64.4	-----
Privately owned.....do.....	1,557.4	1,505.0	124.3	133.6	116.1	102.3	84.6	78.2	126.3	147.1	135.4	127.5	104.0	104.9	92.2	-----
Total nonfarm (private and public).....do.....	1,563.7	1,520.4	124.3	133.0	117.1	101.6	86.3	79.5	128.7	146.9	136.1	128.3	103.1	104.7	92.8	-----
In metropolitan areas.....do.....	1,117.7	1,067.5	87.8	94.8	78.8	75.9	61.5	55.4	91.4	108.8	91.7	87.5	69.6	71.3	64.0	-----
Privately owned.....do.....	1,530.4	1,482.7	122.7	130.9	114.9	100.8	83.7	76.7	124.1	144.8	132.2	125.1	102.3	102.8	90.0	-----
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....	-----	-----	1,453	1,411	1,547	1,769	1,611	1,374	1,569	1,502	1,318	1,285	1,088	1,102	1,073	-----
Total nonfarm (private only).....do.....	-----	-----	1,436	1,380	1,531	1,735	1,585	1,349	1,538	1,481	1,287	1,261	1,068	1,079	1,048	-----
New private housing units authorized by bldg. permits (12,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total.....thous.....	1,286	1,241	1,180	1,244	1,280	1,292	1,255	1,197	1,268	1,185	1,098	954	921	844	736	-----
One-family structures.....do.....	720	710	678	727	731	724	711	652	743	660	596	574	543	491	457	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1957-59=100..	112	116	117	117	117	118	118	118	118	119	120	121	122	122	122	122
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	802	824	829	834	835	837	840	843	845	854	858	863	877	881	883	-----
Atlanta.....do.....	878	904	908	909	909	913	916	917	926	927	927	927	950	952	953	-----
New York.....do.....	888	925	939	940	940	941	945	946	949	954	954	954	969	971	980	-----
San Francisco.....do.....	792	814	834	834	834	837	839	840	841	852	852	852	887	888	890	-----
St. Louis.....do.....	785	808	809	805	815	817	821	822	830	836	853	853	863	863	864	-----
Associated General Contractors (building only).....1957-59=100..	119	123	124	124	124	124	124	124	124	125	126	127	128	128	128	128

† Revised. † Not yet available; estimate included in total. † Annual total includes revisions not distributed to months. † Computed from cumulative valuation total. † Revised series. Monthly data for 1962-64 appear on p. 40 of the May 1966 SURVEY. † Includes data not shown separately. † Data for Sept. and Dec. 1965 and Mar., June, and Sept. 1966 are for 5 weeks; other months 4 weeks.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates: †																
Average, 20 cities:																
All types combined..... 1957-59=100.....	113.4	117.2	118.4	118.8	118.9	119.5	119.7	119.5	119.8	120.3	121.2	121.9	122.8	123.1	123.3	-----
Apartments, hotels, office buildings..... do.....	114.6	118.5	119.7	120.0	120.1	120.7	121.1	120.6	120.8	121.4	122.3	123.1	124.1	124.3	124.5	-----
Commercial and factory buildings..... do.....	113.4	117.2	118.5	118.8	118.9	119.5	119.8	119.5	119.8	120.3	121.1	121.9	122.9	123.2	123.4	-----
Residences..... do.....	111.6	115.2	116.4	117.0	117.0	117.6	117.1	117.6	118.0	118.7	119.4	120.1	120.9	121.0	121.2	-----
Engineering News-Record:																
Building..... do.....	116.1	118.9	120.1	120.4	120.2	120.4	120.5	121.7	122.0	123.1	123.7	124.5	124.6	125.0	125.2	125.0
Construction..... do.....	123.2	127.8	129.8	129.8	129.7	130.0	130.0	131.2	131.4	132.4	133.4	135.4	136.1	136.5	136.7	136.5
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.)..... 1957-59=100.....	102.0	105.7	106.7	-----	-----	106.6	-----	-----	109.0	-----	-----	113.7	-----	-----	115.6	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted †..... 1947-49=100.....	152.6	156.3	170.2	165.3	149.5	144.4	† 135.4	† 137.4	† 171.8	† 168.4	† 175.9	† 178.3	161.1	-----	-----	-----
Seasonally adjusted..... do.....	-----	-----	163.3	146.2	156.6	168.1	† 144.4	† 155.2	† 177.6	† 165.4	† 164.2	† 166.5	167.2	-----	-----	-----
Iron and steel products, unadjusted..... do.....	154.2	161.1	161.6	159.8	143.6	148.0	136.4	144.2	189.9	189.0	187.5	196.4	† 175.3	187.3	-----	-----
Lumber and wood products, unadj..... do.....	151.9	155.3	171.4	164.6	158.2	155.2	147.0	150.2	178.4	167.8	168.8	166.5	† 142.7	165.9	-----	-----
Portland cement, unadjusted..... do.....	183.2	186.2	224.5	235.8	188.1	150.2	103.6	101.6	172.2	184.7	211.3	† 250.6	† 227.0	-----	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments																
thous. units.....	182.1	188.9	16.6	15.1	14.5	13.3	13.6	13.8	17.7	16.0	12.8	13.0	10.6	11.6	13.0	9.9
Seasonally adjusted annual rates..... do.....	-----	-----	189	192	222	219	214	179	160	168	133	127	124	119	151	122
Requests for VA appraisals..... do.....	113.6	102.1	8.4	7.2	6.8	6.7	5.9	5.4	9.1	10.1	9.4	8.8	8.5	10.4	† 8.9	9.2
Seasonally adjusted annual rates..... do.....	-----	-----	97	94	100	105	89	72	92	111	98	90	99	106	† 104	120
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$.....																
2,852.21	2,852.21	2,562.23	254.42	245.00	242.64	227.87	236.31	189.76	163.04	131.82	166.66	205.32	504.84	546.13	515.89	415.68
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$.....																
5,325	5,997	5,802	5,826	5,724	5,997	5,898	5,739	5,987	6,516	6,704	6,783	7,342	7,226	7,175	-----	-----
New mortgage loans of all savings and loan associations, estimated total..... mil. \$.....																
24,505	23,847	2,079	1,961	1,825	1,996	1,549	1,554	1,998	1,888	1,696	1,629	1,234	† 1,314	1,118	-----	-----
By purpose of loan:																
Home construction..... do.....	6,515	5,922	490	487	431	491	322	307	454	430	390	340	266	† 272	239	-----
Home purchase..... do.....	10,397	10,697	1,015	910	834	865	640	645	814	798	773	823	643	† 722	573	-----
All other purposes..... do.....	7,593	7,228	574	564	560	640	587	602	730	660	533	466	325	† 320	306	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. \$.....																
36,921	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nonfarm foreclosures..... number.....																
108,620	116,664	9,806	9,577	9,642	10,421	9,375	9,211	10,179	9,765	10,197	10,844	-----	-----	-----	-----	-----
Fire losses (on bldgs., contents, etc.)..... mil. \$.....																
1,367.13	1,455.63	115.44	108.72	112.28	124.04	120.40	131.10	133.36	123.59	117.47	123.99	124.71	123.84	118.71	-----	-----

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.:																
Combined index..... 1957-59=100.....																
125	136	138	138	143	142	144	140	144	140	144	148	-----	-----	-----	-----	-----
Business papers..... do.....																
112	122	126	126	131	121	131	124	124	139	134	127	-----	-----	-----	-----	-----
Magazines..... do.....																
136	147	145	147	151	159	156	153	158	151	150	161	-----	-----	-----	-----	-----
Newspapers..... do.....																
103	109	113	112	112	111	115	118	118	109	120	120	-----	-----	-----	-----	-----
Outdoor..... do.....																
89	92	78	97	108	109	96	84	88	82	98	83	-----	-----	-----	-----	-----
Radio (network)..... do.....																
103	108	118	126	110	102	125	130	134	129	122	116	-----	-----	-----	-----	-----
Television (network)..... do.....																
157	175	183	174	187	182	184	175	184	182	183	197	-----	-----	-----	-----	-----
Television advertising:																
Network (major national networks):																
Net time costs, total..... mil. \$.....																
1,145.9	1,260.3	269.2	-----	-----	401.5	-----	-----	354.5	-----	-----	† 308.8	-----	-----	-----	-----	-----
Automotive, incl. accessories..... do.....																
96.5	99.1	16.3	-----	-----	44.4	-----	-----	24.0	-----	-----	21.3	-----	-----	-----	-----	-----
Drugs and toiletries..... do.....																
360.6	409.2	91.0	-----	-----	123.9	-----	-----	116.3	-----	-----	91.6	-----	-----	-----	-----	-----
Foods, soft drinks, confectionery..... do.....																
209.5	234.8	52.0	-----	-----	67.3	-----	-----	72.2	-----	-----	62.1	-----	-----	-----	-----	-----
Soaps, cleansers, etc..... do.....																
108.2	112.0	26.8	-----	-----	28.6	-----	-----	30.3	-----	-----	31.5	-----	-----	-----	-----	-----
Smoking materials..... do.....																
146.8	145.4	29.3	-----	-----	46.7	-----	-----	41.1	-----	-----	32.5	-----	-----	-----	-----	-----
All other..... do.....																
229.2	259.8	53.8	-----	-----	90.6	-----	-----	70.6	-----	-----	† 69.9	-----	-----	-----	-----	-----
Spot (natl. and regional, cooperating stations):																
Gross time costs, total..... mil. \$.....																
1,016.0	1,075.5	248.3	-----	-----	303.9	-----	-----	290.2	-----	-----	-----	-----	-----	-----	-----	-----
Automotive, incl. accessories..... do.....																
38.5	38.9	10.1	-----	-----	10.6	-----	-----	12.9	-----	-----	-----	-----	-----	-----	-----	-----
Drugs and toiletries..... do.....																
192.9	207.4	51.1	-----	-----	56.4	-----	-----	57.0	-----	-----	-----	-----	-----	-----	-----	-----
Foods, soft drinks, confectionery..... do.....																
352.7	377.7	82.7	-----	-----	107.1	-----	-----	107.8	-----	-----	-----	-----	-----	-----	-----	-----
Soaps, cleansers, etc..... do.....																
98.5	100.4	26.4	-----	-----	25.8	-----	-----	26.3	-----	-----	-----	-----	-----	-----	-----	-----
Smoking materials..... do.....																
50.2	48.7	10.5	-----	-----	11.5	-----	-----	12.7	-----	-----	-----	-----	-----	-----	-----	-----
All other..... do.....																
283.2	302.4	67.5	-----	-----	92.5	-----	-----	73.6	-----	-----	-----	-----	-----	-----	-----	-----
Magazine advertising (general and natl. farm magazines):																
Cost, total..... mil. \$.....																
996.8	1,076.9	90.0	120.5	117.8	91.5	64.6	83.1	101.9	112.4	110.4	93.0	71.8	67.4	108.1	-----	-----
Apparel and accessories..... do.....																
61.8	64.8	10.1	8.0	5.9	3.9	1.7	4.0	6.8	9.2	6.7	2.5	1.0	7.0	11.7	-----	-----
Automotive, incl. accessories..... do.....																
110.7	111.7	3.6	16.9	15.2	7.2	8.8	11.2	11.5	12.5	11.8	9.2	6.9	5.0	8.9	-----	-----
Building materials..... do.....																
27.1	30.4	3.0	3.2	2.2	1.2	1.6	2.3	3.4	4.7	3.9	3.4	2.1	1.8	3.6	-----	-----
Drugs and toiletries..... do.....																
108.9	115.9	10.1	12.0	12.3	11.9	6.6	9.1	10.8	11.1	12.0	12.7	9.3	8.8	11.2	-----	-----
Foods, soft drinks, confectionery..... do.....																
134.8	133.9	9.3	13.1	14.3	11.1	7.7	10.7	12.2	10.9	10.6	10.8	9.8	7.3	10.2	-----	-----
Beer, wine, liquors..... do.....																
58.3	69.3	5.2	7.3	9.2	11.3	2.4	3.8	5.2	6.0	7.0	6.3	5.1	3.6	6.3	-----	-----
Household equip., supplies, furnishings..... do.....																
71.7	71.5	6.0	8.5	9.1	5.4	3.0	3.6	7.6	8.9	10.0	7.5	4.0	3.1	7.9	-----	-----
Industrial materials..... do.....																
48.4	50.5	5.0	6.5	5.7	3.9	2.9	3.3	4.0	4.2	4.8	4.6	4.5	4.0	5.1	-----	-----
Soaps, cleansers, etc..... do.....																
16.0	21.7	1.6	2.2	1.7	.9	1.1	1.5	1.4	1.7	1.6	.9	1.2	.9	1.8	-----	-----
Smoking materials..... do.....																
38.3	41.6	3.4	3.9	3.7	3.4	2.2	2.6	2.5	3.0	3.5	3.4	3.1	2.8	3.6	-----	-----
All other..... do.....																
320.9	365.6	32.7	38.8	38.6	31.3	26.7	31.0	36.4	40.2	38.5	31.9	25.0	22.9	37.8	-----	-----

† Revised. † Index as of Nov. 1, 1966: Building, 125.0; construction, 136.5.
 † Copyrighted data; see last paragraph of headline, p. S-1.
 † Includes data for items not shown separately.

‡ Revised seasonally adjusted data for 1958-64 will be shown later.
 § Data include guaranteed direct loans sold.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities): mil. lines.																
Total	2,973.5	3,164.6	271.9	296.3	292.4	285.4	240.0	231.0	282.3	282.4	308.9	289.1	254.9	273.0	288.8	
Classified	787.1	865.6	72.9	78.4	71.8	62.0	73.7	69.5	79.4	81.6	87.0	80.9	80.3	81.6	77.3	
Display, total	2,186.3	2,298.9	198.9	217.9	220.7	223.4	166.3	161.5	202.9	200.8	221.8	208.3	174.6	191.4	211.5	
Automotive	159.7	170.4	13.2	18.8	14.6	9.6	12.8	13.1	16.2	16.0	18.7	18.4	14.6	14.8	18.2	
Financial	60.9	63.4	4.6	5.4	5.2	5.4	7.8	4.7	5.9	6.6	5.5	6.7	7.4	4.6	5.5	
General	292.5	288.5	27.4	30.6	28.7	22.9	18.8	22.1	26.0	27.2	31.5	27.8	18.9	20.1	30.6	
Retail	1,673.2	1,776.7	153.8	163.2	172.2	185.6	126.8	121.7	154.8	151.0	166.2	155.4	133.7	151.9	157.2	
RETAIL TRADE																
All retail stores: † Estimated sales (unadj.), total † mil. \$.																
Durable goods stores ♀	84,173	93,718	7,082	8,413	8,390	8,976	6,985	6,998	8,606	8,372	8,069	8,776	8,162	8,234	7,590	8,532
Automotive group	48,730	56,266	3,784	4,994	4,954	4,835	4,300	4,366	5,430	5,138	4,787	5,233	4,755	4,677	4,059	5,074
Passenger car, other auto. dealers	45,799	53,217	3,540	4,719	4,689	4,516	4,089	4,166	5,169	4,848	4,499	4,904	4,424	4,365	3,764	
Tire, battery, accessory dealers	2,931	3,049	244	275	265	319	211	200	261	290	288	329	331	312	295	
Furniture and appliance group ♀	13,090	13,737	1,201	1,272	1,318	1,619	1,058	1,015	1,150	1,097	1,129	1,229	1,239	1,315	1,298	1,310
Furniture, home furnishings stores	8,079	8,538	712	790	819	941	645	614	714	699	714	765	751	816	775	
Household appliance, TV, radio	4,199	4,223	393	394	397	546	342	335	368	336	348	392	423	418	433	
Lumber, building, hardware group	11,340	12,115	1,102	1,132	1,098	1,084	817	774	980	1,038	1,083	1,159	1,116	1,155	1,084	
Lumber, bldg. materials dealers ♂	8,690	9,302	865	885	846	729	619	594	762	794	824	900	870	911	838	
Hardware stores	2,650	2,813	237	247	252	355	198	180	218	244	259	259	246	244	246	
Nondurable goods stores ♀	177,457	190,232	15,650	16,654	16,768	21,625	15,069	14,262	16,106	17,105	16,694	17,174	17,167	17,114	17,237	17,579
Apparel group	15,282	15,752	1,324	1,360	1,455	2,418	1,152	1,009	1,277	1,456	1,341	1,373	1,253	1,375	1,461	1,549
Men's and boys' wear stores	3,121	3,258	250	280	299	554	249	200	225	268	262	299	261	280	277	
Women's apparel, accessory stores	5,944	6,243	496	553	602	992	466	428	544	604	563	532	492	524	566	
Family and other apparel stores	3,626	3,680	348	310	341	566	244	213	275	305	285	307	296	349	359	
Shoe stores	2,591	2,571	230	217	213	306	193	168	233	279	231	235	204	222	259	
Drug and proprietary stores	8,613	9,335	759	798	786	1,089	778	752	798	824	819	829	828	823	822	1,842
Eating and drinking places	19,577	21,423	1,856	1,878	1,747	1,881	1,708	1,618	1,809	1,901	1,965	2,071	2,219	2,177	2,058	12,077
Food group	62,864	66,920	5,498	5,962	5,777	6,559	5,600	5,348	5,808	6,075	5,747	5,979	6,262	5,881	6,058	5,992
Grocery stores	57,272	61,068	5,017	5,448	5,072	5,977	5,127	4,874	5,297	5,559	5,240	5,464	5,750	5,377	5,560	5,477
Gasoline service stations	20,269	21,765	1,820	1,884	1,849	1,889	1,815	1,667	1,827	1,898	1,947	2,002	2,056	2,024	1,919	1,990
General merchandise group ♀	32,350	35,840	2,962	3,122	3,600	5,644	2,375	2,285	2,887	3,080	3,034	3,208	2,965	3,259	3,270	3,365
Department stores	20,809	23,421	1,942	2,085	2,344	3,745	1,564	1,474	1,892	2,007	2,003	2,141	1,924	2,110	2,157	2,211
Mail order houses (dept. store mdse.)	2,402	2,581	223	225	328	358	166	166	218	198	202	192	179	229	219	
Variety stores	4,948	5,320	422	448	484	888	313	335	393	460	429	454	436	465	463	
Liquor stores	6,011	6,365	505	533	561	826	496	470	496	541	530	543	558	539	547	
Estimated sales (seas. adj.), total †			23,763	24,194	24,647	24,816	25,023	25,263	25,536	24,949	24,475	25,394	25,362	25,572	25,656	125,667
Durable goods stores ♀			7,768	7,865	8,092	8,252	8,324	8,399	8,649	7,939	7,506	8,056	8,106	8,358	8,318	8,110
Automotive group			4,658	4,614	4,776	4,953	4,894	4,995	5,121	4,580	4,288	4,771	4,764	4,959	4,990	
Passenger car, other auto. dealers			4,398	4,345	4,509	4,714	4,610	4,718	4,822	4,302	4,017	4,479	4,460	4,658	4,682	
Tire, battery, accessory dealers			260	269	267	239	274	277	299	278	271	292	304	301	306	
Furniture and appliance group ♀			1,184	1,221	1,218	1,207	1,208	1,220	1,249	1,202	1,183	1,208	1,258	1,285	1,280	
Furniture, home furnishings stores			716	749	756	735	759	730	765	741	734	746	771	782	775	
Household appliance, TV, radio			389	380	366	378	378	405	405	379	372	397	429	423	431	
Lumber, building, hardware group			1,002	1,021	1,074	1,070	1,149	1,114	1,150	1,034	990	1,006	1,007	1,014	976	
Lumber, bldg. materials dealers ♂			765	775	819	825	896	862	895	797	752	769	764	769	734	
Hardware stores			237	246	255	245	253	252	255	237	238	237	243	245	242	
Nondurable goods stores ♀			15,985	16,329	16,555	16,564	16,699	16,864	16,887	17,010	16,969	17,338	17,256	17,214	17,348	17,557
Apparel group			1,343	1,321	1,384	1,340	1,417	1,450	1,377	1,389	1,406	1,460	1,464	1,499	1,463	
Men's and boys' wear stores			278	276	280	269	289	289	277	279	283	295	301	327	304	
Women's apparel, accessory stores			508	535	566	560	570	594	569	579	578	583	584	582	574	
Family and other apparel stores			344	290	311	297	318	327	299	308	313	341	351	359	350	
Shoe stores			213	220	227	214	240	240	232	223	232	241	228	231	235	
Drug and proprietary stores			794	816	818	828	806	806	816	843	831	848	844	837	861	
Eating and drinking places			1,814	1,825	1,810	1,875	1,879	1,915	1,935	1,924	1,910	1,967	1,996	1,975	1,998	
Food group			5,586	5,788	5,757	5,956	5,783	5,879	5,917	5,981	5,981	5,975	5,924	5,920	5,966	
Grocery stores			5,087	5,271	5,235	5,432	5,278	5,359	5,391	5,467	5,481	5,472	5,436	5,426	5,462	
Gasoline service stations			1,827	1,843	1,860	1,838	1,907	1,907	1,907	1,927	1,920	1,927	1,918	1,906	1,927	
General merchandise group ♀			3,043	3,055	3,199	3,069	3,230	3,225	3,225	3,194	3,213	3,355	3,365	3,332	3,336	
Department stores			1,882	1,978	2,087	2,019	2,119	2,127	2,119	2,099	2,113	2,214	2,201	2,182	2,188	
Mail order houses (dept. store mdse.)			223	220	235	209	243	223	220	224	216	219	234	219	223	
Variety stores			452	459	469	433	451	457	459	453	467	487	481	480	487	
Liquor stores			530	531	543	533	500	561	559	564	560	572	549	551	563	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total † mil. \$.	30,181	33,435	32,926	34,151	35,260	33,435	33,610	34,670	35,840	36,280	36,561	36,467	36,155	35,280	35,628	
Durable goods stores ♀	12,854	14,737	13,851	14,270	14,812	14,737	15,209	15,773	16,226	16,449	16,940	16,967	16,690	15,295	15,015	
Automotive group	5,578	7,070	5,856	6,245	6,663	6,663	7,070	7,415	7,817	7,988	8,414	8,420	8,074	6,669	6,422	
Furniture and appliance group	2,227	2,390	2,484	2,484	2,574	2,390	2,391	2,386	2,452	2,564	2,622	2,623	2,635	2,636	2,698	
Lumber, building, hardware group	2,461	2,386	2,498	2,492	2,487	2,386	2,421	2,463	2,545	2,561	2,592	2,567	2,499	2,492	2,455	
Nondurable goods stores ♀	17,327	18,698	19,075	19,881	20,448	18,698	18,401	18,897	19,614	19,831	19,621	19,500	19,465	19,985	20,613	
Apparel group	3,432	3,811	4,242	4,325	4,389	3,811	3,674	3,891	4,086	4,098	4,056	3,953	3,984	4,245	4,4	

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964		1965				1966									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
All retail stores†—Continued																
Estimated inventories, end of yr. or mo.†—Con.																
Book value (seas. adj.)—Continued																
Nondurable goods stores † mil. \$.	17,994	19,413	18,614	18,740	18,937	19,413	19,422	19,498	19,550	19,656	19,714	19,914	19,982	20,112	20,114	
Apparel group.....do.	3,613	4,033	3,979	3,957	3,994	4,033	4,011	4,036	4,050	4,074	4,118	4,144	4,194	4,186	4,174	
Food group.....do.	3,857	4,086	3,729	3,813	3,874	4,086	4,009	3,974	4,001	4,015	4,023	4,099	4,148	4,207	4,219	
General merchandise group.....do.	5,809	6,340	6,071	6,100	6,130	6,340	6,451	6,466	6,516	6,585	6,585	6,680	6,681	6,708	6,721	
Department stores.....do.	3,410	3,772	3,565	3,598	3,648	3,772	3,855	3,854	3,870	3,929	3,940	4,041	4,062	4,060	4,079	
Firms with 11 or more stores:†																
Estimated sales (unadj.), total † do.	68,306	73,454	6,092	6,432	6,591	9,275	5,494	5,256	6,214	6,661	6,291	6,608	6,511	6,565	6,759	
Apparel group † do.	4,287	4,445	376	390	412	679	288	263	361	420	373	388	324	377	401	
Men's and boys' wear stores.....do.	531	557	41	52	53	94	40	31	37	45	42	48	39	40	44	
Women's apparel, accessory stores.....do.	1,622	1,656	139	145	153	263	102	99	135	158	145	144	123	141	145	
Shoe stores.....do.	1,155	1,168	106	96	98	154	81	73	104	125	102	107	87	97	116	
Drug and proprietary stores.....do.	2,029	2,300	187	197	196	318	185	179	199	207	206	217	216	212	214	
Eating and drinking places.....do.	1,677	1,691	168	169	155	167	163	155	187	183	187	197	196	189	189	
Furniture and appliance group.....do.	1,126	1,193	102	109	110	135	86	86	105	96	100	107	108	111	109	
General merchandise group † do.	23,645	26,112	2,188	2,260	2,615	4,070	1,707	1,636	2,095	2,236	2,220	2,361	2,168	2,383	2,388	
Dept. stores, excl. mail order sales.....do.	15,807	17,593	1,480	1,522	1,743	2,751	1,162	1,087	1,416	1,511	1,516	1,629	1,474	1,605	1,632	
Variety stores.....do.	3,770	4,096	326	347	386	701	244	262	316	368	341	363	342	371	371	
Grocery stores.....do.	26,198	27,725	2,249	2,451	2,241	2,891	2,311	2,216	2,416	2,631	2,336	2,441	2,630	2,414	2,582	
Lumber yards, bldg. materials dealers † do.																
Tire, battery, accessory dealers.....do.	1,242	1,312	108	121	108	134	93	84	116	124	124	137	134	120	116	
Estimated sales (seas. adj.), total † do.			6,248	6,209	6,373	6,445	6,475	6,598	6,610	6,574	6,536	6,702	6,664	6,729	6,762	
Apparel group † do.			375	382	383	374	392	407	386	382	382	402	386	405	395	
Men's and boys' wear stores.....do.			47	49	46	45	49	47	43	45	43	48	47	51	50	
Women's apparel, accessory stores.....do.			139	146	139	143	146	156	144	150	146	149	144	147	144	
Shoe stores.....do.			97	99	104	100	106	104	106	100	102	108	103	103	104	
Drug and proprietary stores.....do.			198	204	203	206	199	205	208	213	215	224	222	223	225	
Eating and drinking places.....do.			163	164	160	168	180	179	193	184	181	187	182	175	183	
Furniture and appliance group.....do.																
General merchandise group † do.			2,250	2,203	2,342	2,217	2,330	2,392	2,363	2,295	2,336	2,430	2,425	2,417	2,444	
Dept. stores, excl. mail order sales.....do.			1,515	1,469	1,577	1,516	1,564	1,625	1,587	1,553	1,576	1,652	1,643	1,650	1,665	
Variety stores.....do.			348	353	371	342	362	366	371	359	370	370	377	380	388	
Grocery stores.....do.			2,323	2,339	2,325	2,499	2,378	2,422	2,421	2,506	2,449	2,491	2,517	2,544	2,519	
Lumber yards, bldg. materials dealers † do.																
Tire, battery, accessory dealers.....do.			116	120	107	94	123	120	136	120	117	121	124	117	122	
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted)† mil. \$.	18,193		16,780	17,166	18,193	17,486	16,912	16,865	17,065	17,520	17,774	17,332	17,424			
Durable goods stores.....do.	7,120		6,926	6,943	7,120	6,838	6,583	6,578	6,606	6,894	7,163	6,947	6,996			
Nondurable goods stores.....do.	11,073		9,854	10,223	11,073	10,648	10,287	10,287	10,459	10,611	10,385	10,428				
Charge accounts.....do.	8,269		7,907	8,040	8,269	7,786	7,471	7,533	7,778	8,113	8,296	7,880	7,927			
Installment accounts.....do.	9,924		8,873	9,126	9,924	9,700	9,441	9,332	9,287	9,407	9,478	9,452	9,497			
Total (seasonally adjusted)† do.	17,034		16,824	17,180	17,034	17,207	17,419	17,418	17,306	17,481	17,721	17,481	17,651			
Durable goods stores.....do.	6,916		6,722	6,891	6,916	7,039	7,020	6,954	6,835	6,941	7,001	6,779	6,805			
Nondurable goods stores.....do.	10,118		10,102	10,289	10,118	10,168	10,399	10,464	10,471	10,540	10,720	10,702	10,846			
Charge accounts.....do.	7,833		7,825	7,965	7,833	7,842	7,881	7,895	7,812	7,954	8,210	7,896	8,016			
Installment accounts.....do.	9,201		8,999	9,215	9,201	9,365	9,538	9,523	9,494	9,527	9,511	9,585	9,635			
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts.....percent.	49	49	50	50	50	52	48									
Installment accounts.....do.	17	18	18	18	18	18	18									
Sales by type of payment:																
Cash sales.....percent of total sales.	43	43	42	42	43	46	43									
Charge account sales.....do.	39	38	39	40	39	37	36									
Installment sales.....do.	18	19	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	195.01	195.24	195.45	195.64	195.83	196.00	196.16	196.34	196.50	196.67	196.84	197.02	197.22	197.43
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil.	134.14	136.24	136.67	136.86	137.04	137.23	137.39	137.56	137.74	137.91	138.10	138.28	138.44	138.65	138.84	139.04
Total labor force, incl. armed forces.....thous.	76,971	78,357	78,044	78,713	78,598	78,477	77,409	77,632	78,034	78,914	79,751	82,700	82,771	82,468	80,052	80,530
Civilian labor force, total.....do.	74,233	75,635	75,321	75,953	75,803	75,636	74,519	74,708	75,060	75,906	76,706	79,601	79,636	79,290	76,823	77,251
Employed, total.....do.	70,357	72,179	72,446	73,196	72,837	72,749	71,229	71,551	72,023	73,105	73,764	75,731	76,411	76,369	74,251	74,730
Agricultural employment.....do.	4,761	4,585	4,778	4,954	4,128	3,645	3,577	3,612	3,780	4,204	4,292	5,187	5,010	4,707	4,373	4,301
Nonagricultural employment.....do.	65,596	67,594	67,668	68,242	68,709	69,103	67,652	67,939	68,244	68,900	69,472	70,543	71,402	71,662	69,878	70,430
Unemployed (all civilian workers).....do.	3,876	3,456	2,875	2,757	2,966	2,888	3,290	3,158	3,037	2,802	2,942	3,870	3,225	2,921	2,573	2,521
Long-term (15 weeks and over).....do.	973	755	609	588	531	600	678	685	749	602	602	466	373	385	417	439
Percent of civilian labor force.....do.	5.2	4.6	3.8	3.6	3.9	3.8	4.4	4.2	4.0	3.7	3.8	4.9	4.0	3.7	3.3	3.3
Not in labor force.....thous.	57,172	57,884	58,626	58,149	58,445	58,749	59,985	59,930	59,707	58,994	58,349	55,575	55,673	56,180	58,787	58,511
Civilian labor force, seasonally adj. † do.			75,611	75,846	76,111	76,567	76,754	76,355	76,341	76,666	76,268	77,086	77,098	77,371	77,113	77,135
Employed, total.....do.			72,297	72,561	72,914	73,441	73,715	73,521	73,435	73,799	73,231	73,997	74,072	74,338	74,165	74,163
Agricultural employment.....do.			4,418	4,551	4,273	4,486	4,429	4,442	4,363	4,482	4,076	4,238	4,144	4,158	4,049	3,971
Nonagricultural employment.....do.			67,879	68,010	68,641	68,955	69,286	69,079	69,072	69,317	69,155	69,759	69,923	70,180	70,116	70,192
Unemployed (all civilian workers).....do.			3,314	3,285	3,197	3,126	3,039	2,834	2,867	2,867	3,037	3,089	3,026	3,033	2,943	2,972
Long-term (15 weeks and over).....do.			728	697	644	660	661	579	588	603	536	476	435	451	499	520
Rates: †																
All civilian workers.....	5.2	4.6	4.4	4.3	4.2	4.1	4.0	3.7	3.8	3.7	4.0	4.0	3.9	3.9	3.8	3.9
Men, 20 years of age and over.....	3.9	3.2	3.0	2.9	2.8	2.6	2.6	2.6	2.6	2.4	2.4	2.6	2.6	2.5	2.4	2.4
Women, 20 years of age and over.....	5.2	4.5	4.2	4.2	4.3	4.0	3.8	3.6	3.6	3.6	4					

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965				1966								
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.*
EMPLOYMENT AND POPULATION—Continued															
EMPLOYMENT—Continued															
Employees on payrolls (nonagricultural estab.)†															
Total, unadjusted†	58,332	60,770	61,863	62,141	62,392	63,038	61,439	61,622	62,243	62,928	63,465	64,563	64,274	64,484	64,855
Manufacturing establishments	17,274	18,032	18,477	18,461	18,496	18,473	18,333	18,518	18,651	18,774	18,906	19,258	19,123	19,391	19,525
Durable goods industries	9,816	10,386	10,614	10,627	10,693	10,727	10,707	10,822	10,921	11,039	11,130	11,519	11,213	11,249	11,428
Nondurable goods industries	7,458	7,645	7,863	7,834	7,803	7,746	7,626	7,696	7,730	7,735	7,776	7,939	7,910	8,142	8,097
Mining, total †	634	632	631	633	635	632	621	617	620	590	630	645	645	649	638
Metal mining	80	84	84	83	85	84	84	84	84	85	85	88	88	89	88
Coal mining	147	142	135	143	144	143	142	142	141	104	141	142	140	142	143
Crude petroleum and natural gas	291	288	287	284	285	287	284	282	282	281	281	288	290	290	281
Contract construction	3,050	3,181	3,460	3,431	3,341	3,167	2,940	2,818	2,981	3,156	3,277	3,521	3,623	3,641	3,526
Transportation and public utilities †	3,951	4,033	4,113	4,104	4,092	4,084	4,026	4,035	4,056	4,077	4,115	4,180	4,171	4,154	4,217
Railroad transportation	756	735	740	735	727	730	715	708	708	712	715	728	730	728	720
Local and interurban passenger transit	267	268	270	272	271	274	274	273	273	269	268	255	247	246	262
Motor freight trans. and storage	919	963	999	1,004	1,000	992	953	961	970	974	990	1,026	1,031	1,031	1,047
Air transportation	213	230	235	237	239	242	241	245	247	251	254	260	216	202	262
Telephone communication	706	735	743	740	742	743	743	746	751	758	762	778	792	796	787
Electric, gas, and sanitary services	615	625	635	627	623	626	625	623	625	627	628	644	652	653	642
Wholesale and retail trade	12,160	12,683	12,750	12,852	13,078	13,762	12,835	12,738	12,826	13,015	13,061	13,239	13,225	13,224	13,253
Wholesale trade	3,189	3,317	3,370	3,388	3,394	3,415	3,371	3,367	3,374	3,386	3,400	3,473	3,511	3,521	3,498
Retail trade	8,971	9,366	9,380	9,464	9,684	10,347	9,464	9,371	9,452	9,629	9,661	9,766	9,714	9,703	9,755
Finance, insurance, and real estate	2,957	3,019	3,045	3,038	3,033	3,034	3,018	3,024	3,043	3,056	3,070	3,112	3,148	3,146	3,108
Services and miscellaneous	8,709	9,098	9,235	9,263	9,245	9,245	9,176	9,250	9,331	9,465	9,572	9,702	9,752	9,772	9,706
Government	9,596	10,091	10,152	10,359	10,472	10,638	10,490	10,622	10,735	10,795	10,834	10,906	10,887	10,907	10,882
Total, seasonally adjusted†	58,332	60,770	61,180	61,437	61,864	62,241	62,469	62,811	63,247	63,350	63,517	63,983	64,072	64,199	64,159
Manufacturing establishments	17,274	18,032	18,157	18,242	18,392	18,492	18,566	18,722	18,840	18,923	19,002	19,167	19,128	19,262	19,199
Durable goods industries	9,816	10,386	10,508	10,550	10,641	10,725	10,805	11,007	11,122	11,065	11,122	11,220	11,210	11,324	11,317
Ordnance and accessories	244	226	230	232	234	232	238	243	245	249	253	257	257	260	262
Lumber and wood products	604	610	608	611	618	626	638	633	642	633	623	628	628	621	609
Furniture and fixtures	406	429	431	433	437	442	446	448	451	451	456	458	456	462	459
Stone, clay, and glass products	614	627	630	632	635	642	648	646	649	647	643	641	643	637	634
Primary metal industries	1,233	1,296	1,309	1,292	1,280	1,284	1,290	1,295	1,300	1,307	1,315	1,333	1,338	1,351	1,340
Fabricated metal products	1,189	1,268	1,279	1,287	1,304	1,310	1,322	1,332	1,344	1,345	1,341	1,348	1,346	1,360	1,355
Machinery	1,610	1,726	1,751	1,758	1,779	1,786	1,797	1,810	1,818	1,827	1,846	1,866	1,888	1,901	1,904
Electrical equipment and supplies	1,544	1,658	1,684	1,708	1,727	1,751	1,773	1,805	1,824	1,860	1,877	1,904	1,903	1,948	1,939
Transportation equipment	1,604	1,738	1,769	1,772	1,795	1,807	1,819	1,853	1,881	1,887	1,901	1,915	1,888	1,910	1,944
Instruments and related products	370	387	392	395	397	401	406	412	415	418	424	428	430	431	432
Miscellaneous manufacturing ind.	398	421	425	430	435	444	428	434	438	441	443	443	439	443	440
Nondurable goods industries	7,458	7,645	7,649	7,692	7,751	7,767	7,761	7,811	7,833	7,888	7,880	7,947	7,918	7,938	7,882
Food and kindred products	1,750	1,752	1,730	1,751	1,776	1,758	1,758	1,762	1,767	1,757	1,748	1,760	1,763	1,765	1,738
Tobacco manufactures	90	87	84	84	85	86	85	85	86	86	85	86	85	80	79
Textile mill products	892	921	926	929	935	939	942	945	948	950	942	957	955	957	951
Apparel and related products	1,302	1,354	1,359	1,365	1,370	1,381	1,356	1,384	1,386	1,396	1,412	1,424	1,388	1,395	1,389
Paper and allied products	626	640	644	646	650	654	657	661	662	664	665	674	679	677	676
Printing, publishing, and allied ind.	952	981	985	989	995	997	1,003	1,007	1,009	1,017	1,018	1,026	1,031	1,035	1,034
Chemicals and allied products	879	906	914	916	919	924	927	932	936	937	945	961	963	968	964
Petroleum refining and related ind.	184	182	182	182	182	182	181	181	181	182	183	183	186	184	183
Rubber and misc. plastics products	436	472	475	479	486	492	494	496	500	506	508	515	518	520	518
Leather and leather products	348	351	350	351	353	354	357	358	358	363	364	361	350	357	355
Mining	634	632	622	627	631	633	635	634	637	595	628	632	636	636	629
Contract construction	3,050	3,181	3,168	3,186	3,234	3,334	3,318	3,323	3,419	3,333	3,238	3,300	3,297	3,251	3,229
Transportation and public utilities	3,951	4,033	4,064	4,071	4,080	4,083	4,094	4,105	4,109	4,114	4,132	4,143	4,122	4,105	4,167
Wholesale and retail trade	12,160	12,683	12,765	12,809	12,880	12,941	13,009	13,045	13,085	13,128	13,164	13,217	13,256	13,264	13,337
Finance, insurance, and real estate	2,957	3,019	3,036	3,041	3,045	3,049	3,052	3,051	3,064	3,068	3,076	3,090	3,095	3,100	3,099
Services and miscellaneous	8,709	9,098	9,180	9,226	9,282	9,329	9,363	9,410	9,463	9,484	9,515	9,549	9,609	9,647	9,648
Government	9,596	10,091	10,188	10,235	10,320	10,380	10,435	10,521	10,630	10,705	10,762	10,845	10,929	10,934	10,920
Production workers on mfg. payrolls, unadjusted†	12,781	13,413	13,811	13,793	13,811	13,769	13,617	13,775	13,878	13,969	14,074	14,351	14,159	14,417	14,579
Total, unadjusted†	12,781	13,413	13,811	13,793	13,811	13,769	13,617	13,775	13,878	13,969	14,074	14,351	14,159	14,417	14,579
Seasonally adjusted			13,503	13,567	13,706	13,779	13,833	13,967	14,048	14,100	14,154	14,281	14,201	14,330	14,266
Durable goods industries, unadjusted	7,213	7,702	7,896	7,908	7,959	7,980	7,942	8,038	8,113	8,207	8,277	8,419	8,277	8,304	8,498
Seasonally adjusted			7,794	7,825	7,905	7,973	8,033	8,123	8,190	8,226	8,261	8,323	8,293	8,395	8,392
Ordnance and accessories	104	96	100	101	103	101	107	110	112	113	117	119	120	123	130
Lumber and wood products	532	535	553	547	544	537	525	526	532	539	548	574	568	570	553
Furniture and fixtures	337	356	364	366	367	368	366	367	371	371	373	380	374	388	387
Stone, clay, and glass products	494	504	525	517	514	505	495	493	502	516	521	530	533	533	526
Primary metal industries	1,004	1,058	1,071	1,034	1,021	1,029	1,039	1,053	1,064	1,080	1,085	1,108	1,102	1,100	1,084
Blast furnaces, steel and rolling mills	458	477	480	448	432	434	439	446	456	468	473	487	490	492	476
Fabricated metal products	914	982	1,005	1,011	1,024	1,024	1,019	1,026	1,032	1,042	1,046	1,061	1,035	1,058	1,070
Machinery	1,120	1,208	1,221	1,222	1,236	1,253	1,262	1,279	1,289	1,299	1,309	1,326	1,324	1,325	1,333
Electrical equipment and supplies	1,037	1,140	1,173	1,196	1,214	1,233	1,237	1,252	1,256	1,281	1,291	1,322	1,302	1,345	1,366
Transportation equipment †	1,120	1,238	1,268	1,287	1,310	1,320	1,316	1,338	1,352	1,355	1,365	1,363	1,299	1,215	1,392
Motor vehicles and equipment															

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965					1966									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^p	
EMPLOYMENT AND POPULATION—Continued																	
EMPLOYMENT—Continued																	
Miscellaneous employment data:																	
Federal civilian employees (executive branch):																	
United States.....thous.....	2,317	2,347	2,341	2,352	2,371	2,512	2,375	2,400	2,429	2,462	2,482	2,560	2,604	2,608	2,556	-----	
Wash., D.C., metropolitan area.....do.....	244	251	251	251	253	254	251	252	255	256	258	274	277	276	269	-----	
Railroad employees (class I railroads): [Ⓐ]																	
Total.....do.....	683	652	656	652	644	645	633	631	629	636	639	651	654	652	644	639	
Index, seasonally adjusted.....1967-59=100.....	75.8	73.4	74.3	74.6	75.1	75.5	70.3	70.6	71.3	71.8	71.6	72.2	72.7	73.0	73.2	73.4	
INDEXES OF WEEKLY PAYROLLS[†]																	
Construction (construction workers) [†]1967-59=100.....	132.4	144.3	159.5	164.1	150.1	145.2	131.4	125.4	137.9	145.1	152.6	171.1	180.3	180.8	177.7	173.3	
Manufacturing (production workers) [†]do.....	124.3	136.3	140.8	141.8	142.9	144.3	141.3	143.8	145.3	146.8	149.0	152.5	148.6	151.9	156.8	156.8	
Mining (production workers) [†]do.....	93.1	97.0	97.7	99.8	98.0	100.0	97.5	96.5	97.7	87.4	102.5	106.5	105.2	106.2	105.5	106.3	
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	41.0	41.3	41.4	41.7	41.2	41.3	41.4	41.2	41.5	41.6	41.0	41.4	41.5	41.4	
Seasonally adjusted.....do.....	-----	-----	41.0	41.2	41.4	41.3	41.4	41.5	41.5	41.5	41.3	41.0	41.4	41.4	41.5	41.3	
Average overtime.....do.....	3.1	3.6	3.8	3.9	3.9	4.0	3.7	3.8	3.9	3.9	4.0	4.0	3.8	4.0	4.2	4.1	
Durable goods industries.....do.....	41.4	42.0	41.7	42.1	42.2	42.6	42.1	42.2	42.2	42.2	42.3	42.3	41.6	42.0	42.3	42.3	
Seasonally adjusted.....do.....	-----	-----	41.7	42.1	42.2	42.2	42.4	42.4	42.3	42.3	42.2	42.0	41.8	42.1	42.3	42.3	
Average overtime.....do.....	3.3	3.9	4.0	4.2	4.3	4.4	4.1	4.2	4.2	4.3	4.4	4.4	4.1	4.3	4.6	4.5	
Ordnance and accessories.....do.....	40.5	41.9	41.9	42.5	42.4	43.0	42.7	42.3	41.9	42.1	42.3	42.2	42.1	42.0	42.4	42.8	
Lumber and wood products.....do.....	40.4	40.8	41.0	41.4	40.8	41.2	40.9	40.4	40.6	41.1	41.7	41.2	40.9	40.9	40.7	40.8	
Furniture and fixtures.....do.....	41.2	41.5	41.7	42.2	42.0	42.7	41.0	41.2	41.5	40.9	41.4	41.8	40.7	42.2	41.8	42.0	
Stone, clay, and glass products.....do.....	41.7	42.0	42.3	42.3	42.3	42.2	41.6	41.4	42.1	42.1	42.3	42.5	42.0	42.4	42.2	42.1	
Primary metal industries.....do.....	41.8	42.1	41.7	40.9	40.7	41.4	41.9	42.0	42.1	42.3	42.4	42.4	41.6	42.1	42.5	42.2	
Blast furnaces, steel and rolling mills.....do.....	41.1	41.0	39.9	38.2	37.8	38.5	40.1	40.3	40.6	41.2	41.2	41.3	41.1	40.9	41.2	-----	
Fabricated metal products.....do.....	41.7	42.1	41.9	42.5	42.4	42.6	42.0	42.2	42.2	42.1	42.6	42.7	41.9	42.4	42.8	42.6	
Machinery.....do.....	42.4	43.1	42.8	43.3	43.4	44.2	43.7	44.0	44.1	43.8	44.1	44.1	43.1	43.5	43.9	43.7	
Electrical equipment and supplies.....do.....	40.5	41.0	40.8	41.2	41.4	42.0	41.3	41.4	41.2	41.1	41.3	41.3	40.5	41.1	41.4	41.4	
Transportation equipment [‡]do.....	42.1	42.9	41.8	43.4	43.8	44.1	43.3	42.9	42.7	43.0	42.4	42.5	41.8	42.1	42.7	42.9	
Motor vehicles and equipment.....do.....	43.0	44.2	42.3	44.7	45.4	45.3	43.7	43.2	42.9	43.7	42.0	42.3	41.3	41.6	43.0	43.3	
Aircraft and parts.....do.....	41.4	42.0	41.5	42.3	43.1	43.7	44.0	43.6	43.4	42.9	43.6	43.4	43.1	43.4	43.4	43.3	
Instruments and related products.....do.....	40.8	41.4	41.6	41.9	42.0	42.0	42.0	42.2	42.2	41.9	42.3	42.2	41.6	41.7	42.2	42.3	
Miscellaneous mfg. industries.....do.....	39.6	39.9	40.0	40.4	40.4	40.5	39.6	40.2	40.4	39.7	40.1	40.1	39.2	40.1	40.0	40.2	
Nondurable goods industries, unadj. do.....	39.7	40.1	40.2	40.2	40.3	40.4	39.8	40.2	40.2	39.9	40.3	40.5	40.3	40.5	40.3	40.3	
Seasonally adjusted.....do.....	-----	-----	40.1	40.1	40.3	40.2	40.2	40.5	40.4	40.3	40.3	40.1	40.2	40.2	40.2	40.2	
Average overtime.....do.....	2.9	3.2	3.5	3.4	3.4	3.4	3.1	3.3	3.3	3.4	3.5	3.5	3.5	3.5	3.7	3.5	
Food and kindred products.....do.....	41.0	41.1	41.4	41.4	41.3	41.4	40.7	40.8	40.5	40.4	40.9	41.2	41.9	41.5	41.8	41.0	
Tobacco manufactures.....do.....	38.8	37.9	39.5	39.2	37.9	39.0	38.1	39.6	38.3	38.1	38.3	38.5	37.6	38.1	39.8	38.7	
Textile mill products.....do.....	41.0	41.8	41.6	42.1	42.3	42.3	41.8	42.3	42.3	41.4	42.2	42.6	41.5	42.1	41.9	41.7	
Apparel and related products.....do.....	35.9	36.4	36.2	36.3	36.4	36.1	35.7	36.6	36.9	36.1	36.5	36.7	36.3	36.9	35.7	36.8	
Paper and allied products.....do.....	42.8	43.1	43.3	43.7	43.6	43.8	42.9	43.1	43.3	43.2	43.6	43.7	43.5	43.6	43.7	43.5	
Printing, publishing, and allied ind. do.....	38.5	38.6	38.9	38.6	38.5	39.2	38.1	38.5	38.8	38.6	38.8	38.9	38.8	39.0	39.2	39.1	
Chemicals and allied products.....do.....	41.6	41.9	42.2	41.8	42.0	42.1	41.7	41.9	42.0	42.4	42.2	42.2	42.0	41.9	42.1	42.1	
Petroleum refining and related ind. do.....	41.8	42.2	43.5	42.5	42.2	41.7	41.9	41.6	41.9	42.6	42.7	42.8	43.0	42.1	42.9	42.4	
Petroleum refining.....do.....	41.4	41.8	42.8	41.9	42.0	41.7	41.8	41.6	41.9	42.6	42.7	42.1	42.4	41.5	42.1	41.9	
Rubber and misc. plastics products do.....	41.3	42.0	42.0	42.4	42.4	42.8	42.2	42.1	42.0	41.9	42.1	42.0	41.3	41.9	42.2	42.3	
Leather and leather products.....do.....	37.9	38.2	37.8	37.8	38.2	39.2	38.8	39.2	38.5	37.8	38.6	39.2	39.0	39.1	37.8	38.2	
Nonmanufacturing establishments: [†]																	
Mining [‡]do.....	41.9	42.3	42.4	42.8	41.8	42.9	42.3	42.1	42.6	41.4	42.9	43.4	43.1	43.0	43.0	43.5	
Metal mining.....do.....	41.4	41.6	41.9	41.5	41.2	41.8	42.1	41.6	41.6	42.5	42.2	42.7	42.7	42.2	42.4	-----	
Coal mining.....do.....	39.0	39.9	39.1	41.4	37.4	41.3	40.7	41.1	41.1	32.8	41.5	41.8	40.8	40.8	40.8	-----	
Crude petroleum and natural gas.....do.....	42.5	42.4	42.2	42.0	42.5	43.0	42.7	42.4	43.0	42.8	42.6	42.7	43.1	42.6	42.4	-----	
Contract construction.....do.....	37.2	37.4	37.0	38.3	36.4	37.1	36.5	36.4	37.7	36.9	37.0	38.3	39.0	38.4	38.3	38.5	
General building contractors.....do.....	35.8	36.1	35.6	36.7	35.1	36.4	35.6	35.6	36.8	35.8	35.7	36.6	37.1	36.8	36.7	-----	
Heavy construction.....do.....	40.8	40.8	40.3	42.6	39.6	38.9	39.3	38.2	40.9	40.1	39.5	42.5	43.4	42.2	42.3	-----	
Special trade contractors.....do.....	36.6	36.8	36.5	37.4	35.9	36.9	36.1	36.3	37.1	36.4	36.8	37.5	38.1	37.7	37.6	-----	
Transportation and public utilities:																	
Local and suburban transportation do.....	42.0	42.1	42.3	42.5	42.0	42.2	41.7	41.8	41.9	42.2	43.0	43.0	42.6	42.4	42.0	-----	
Motor freight transportation and storage do.....	41.9	42.5	43.2	43.1	42.5	42.7	41.6	42.3	42.0	41.7	42.0	43.1	42.9	43.1	43.2	-----	
Telephone communication.....do.....	40.2	40.4	41.3	40.9	42.0	40.5	39.9	40.6	40.3	40.1	40.3	40.7	41.2	40.7	41.0	-----	
Electric, gas, and sanitary services do.....	41.2	41.4	41.7	41.7	41.8	41.5	41.6	41.6	41.0	41.1	41.2	41.2	42.1	41.5	41.4	-----	
Wholesale and retail trade.....do.....	37.9	37.7	37.5	37.4	37.1	37.7	37.1	37.0	36.9	36.9	36.9	37.3	38.0	37.9	37.0	36.7	
Wholesale trade.....do.....	40.6	40.8	40.8	40.9	40.8	41.2	40.8	40.7	40.7	40.6	40.7	40.7	41.1	40.8	40.7	40.7	
Retail trade.....do.....	37.0	36.6	36.5	36.2	35.9	36.6	35.9	35.8	35.7	35.7	35.6	36.2	36.9	36.9	35.8	35.4	
Services and miscellaneous:																	
Hotels, tourist courts, and motels do.....	38.4	37.9	37.7	37.9	37.4	37.4	37.4	37.3	37.5	37.4	37.3	37.1	38.1	38.0	36.8	-----	
Laundries, cleaning and dyeing plants do.....	38.7	38.8	38.6	38.8	38.2	38.5	38.1	38.0	38.1	38.0	38.4	38.6	38.6	38.2	38.2	-----	
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†:																	
All manufacturing establishments [†]dollars.....	102.97	107.53	107.83	109.03	109.71	110.92	110.00	110.27	110.95	111.24	112.05	112.74	111.11	111.78	113.71	113.85	
Durable goods industries.....do.....	112.19	117.18	117.18	118.72	119.43	120.98	119.99	120.69	120.69	121.54	121.82	121.82	119.81	120.54	123.94	124.36	
Ordnance and accessories.....do.....	122.72	131.57	131.99	134.73	134.41	138.03	136.21	134.09	132.82	133.46	134.51	134.20	133.88	134.82	136.95	138.67	
Lumber and wood products.....do.....	85.24	88.54	91.02	91.91	90.17	89.82	88.75	88.88	88.91	92.48	94.66	93.94	93.66	94.07	94.83	95.06	
Furniture and fixtures.....do.....	84.46	87.98	89.66	90.73	90.72	92.23	88.15	88.58	90.06	88.75	90.67	91.96	89.13	93.26	93.21	94.08	
Stone, clay, and glass products.....do.....	105.50	110.04	112.10	112.94	112.94	112.25	110.66	110.54	112.83	114.09	114.63	115.60	113.82	115.75	116.05	116.20	
Primary metal industries.....do.....	130.00	133.88	133.44	130.06	129.43	132.48	135.34	136.08	136.83	138.74	139.07	139.50	136.86	138.09	141.10	140.10	
Fabricated metal products.....do.....	111.76	116.20	116.48	118.58	118.72	119.71	118.02	119.00	119.8								

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965				1966									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.*
EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS†—Continued																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Con. All manufacturing establishments†—Continued																
Nondurable goods industries.....dollars.....	90.91	94.64	95.68	95.68	96.32	96.96	95.52	96.88	96.88	96.96	98.33	99.23	99.14	99.23	99.54	99.94
Food and kindred products.....do.....	87.17	99.87	100.60	100.19	100.77	102.26	101.34	101.59	101.66	102.21	103.89	104.24	105.59	103.34	104.92	103.32
Tobacco manufactures.....do.....	75.66	79.21	78.21	77.22	79.97	82.68	82.90	87.91	84.64	86.49	86.94	88.55	87.23	82.68	83.18	82.04
Textile mill products.....do.....	73.39	78.17	78.62	79.99	80.79	80.79	79.84	81.22	81.22	79.90	81.45	84.35	81.76	83.36	83.80	83.40
Paper and related products.....do.....	64.26	66.61	67.33	67.52	67.70	67.15	66.05	68.81	69.37	67.61	68.26	68.63	67.88	70.11	67.83	71.02
Apparel and allied products.....do.....	109.57	114.22	116.48	117.12	116.85	117.82	118.83	116.37	117.34	117.50	119.03	120.18	120.50	120.77	121.92	121.37
Printing, publishing, and allied ind.....do.....	114.35	118.12	120.59	119.66	118.97	122.30	117.73	119.74	121.06	120.82	122.22	122.54	121.83	122.85	125.44	124.73
Chemicals and allied products.....do.....	116.48	121.09	123.65	122.06	123.06	123.35	122.18	123.19	122.64	124.66	124.49	125.76	126.00	125.70	127.14	127.56
Petroleum refining and related ind.....do.....	133.76	138.42	143.12	141.10	143.06	140.95	141.62	140.61	141.62	145.69	145.61	145.95	147.06	142.72	147.15	144.58
Rubber and misc. plastics products.....do.....	104.90	109.62	110.46	112.36	111.94	113.42	111.41	111.14	110.46	110.62	111.57	111.30	110.27	111.04	113.94	114.21
Leather and leather products.....do.....	68.98	71.82	71.82	71.82	72.96	74.87	74.11	75.26	73.92	73.33	74.88	76.05	74.49	75.85	74.09	75.25
Nonmanufacturing establishments:†																
Mining ♀.....do.....	117.74	123.52	124.23	126.26	123.73	127.41	126.48	126.30	127.37	121.72	130.85	132.80	131.46	131.58	133.73	136.16
Metal mining.....do.....	122.54	127.30	131.57	130.31	128.96	131.67	132.19	130.62	129.79	133.88	132.51	134.93	135.79	134.62	136.53	-----
Coal mining.....do.....	126.88	137.45	135.29	143.24	129.78	143.31	142.04	142.45	143.44	111.52	152.31	153.41	145.70	149.33	150.96	-----
Crude petroleum and natural gas.....do.....	112.63	116.18	116.47	115.92	118.15	119.97	121.27	120.42	121.69	122.41	121.84	121.70	123.70	121.84	123.38	-----
Contract construction.....do.....	132.06	138.01	138.75	144.39	136.50	139.87	138.94	139.05	143.26	140.59	141.71	146.69	150.15	149.38	152.05	152.46
General building contractors.....do.....	122.79	128.16	128.16	132.49	126.71	132.13	129.23	130.30	134.32	131.74	132.09	135.05	137.27	138.00	140.56	-----
Heavy construction.....do.....	131.78	137.90	139.44	149.53	136.22	132.65	133.23	131.41	139.47	137.94	137.07	150.45	154.07	152.34	156.51	-----
Special trade contractors.....do.....	138.35	144.99	146.00	149.97	143.24	148.34	148.21	147.38	150.26	148.15	150.88	153.38	156.59	155.70	157.92	-----
Transportation and public utilities:																
Local and suburban transportation.....do.....	104.16	108.20	109.56	110.50	109.20	109.30	108.42	109.10	109.36	111.83	113.52	113.52	114.59	113.63	112.56	-----
Motor freight transportation and storage.....do.....	124.02	130.48	133.92	133.61	131.75	132.80	128.96	132.40	131.88	131.36	133.14	137.06	136.42	136.63	139.10	-----
Telephone communication.....do.....	105.32	109.08	112.75	111.66	115.50	112.59	110.12	112.87	111.63	111.08	111.63	113.15	114.12	112.33	114.39	-----
Electric, gas, and sanitary services.....do.....	125.25	131.24	133.86	134.69	135.43	134.05	135.20	135.62	133.25	133.99	135.14	134.72	139.35	136.64	137.86	-----
Wholesale and retail trade.....do.....	74.28	76.53	77.25	77.42	77.17	77.29	77.54	77.70	77.86	78.23	78.60	79.45	80.94	80.73	79.55	79.64
Wholesale trade.....do.....	102.31	106.49	106.90	107.57	108.12	109.59	108.63	109.08	109.43	110.43	111.11	110.70	112.20	111.38	111.93	112.33
Retail trade.....do.....	64.75	66.61	67.16	67.33	66.77	67.71	67.49	67.30	67.12	67.47	67.64	69.14	70.48	70.11	69.09	68.68
Finance, insurance, and real estate:																
Banking.....do.....	76.67	79.24	79.18	80.35	80.35	80.35	82.28	81.47	81.84	82.21	82.21	81.18	82.43	82.21	82.14	-----
Insurance carriers.....do.....	92.01	95.86	95.98	96.61	96.87	97.61	98.21	99.22	98.85	98.85	98.69	99.06	99.80	99.32	99.70	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	49.54	51.17	51.65	52.30	51.99	52.73	52.36	52.59	52.13	52.36	52.97	52.68	53.72	53.58	53.73	-----
Laundries, cleaning and dyeing plants.....do.....	55.73	58.98	59.06	60.14	58.83	59.68	59.44	58.90	59.82	60.04	61.44	62.15	61.76	60.74	61.88	-----
Average hourly gross earnings per production worker on payrolls of nonagric. estab.†																
All manufacturing establishments†.....dollars.....	2.53	2.61	2.63	2.64	2.65	2.66	2.67	2.67	2.68	2.70	2.70	2.71	2.71	2.70	2.74	2.75
Excluding overtime ♂.....do.....	2.44	2.50	2.51	2.52	2.53	2.54	2.56	2.56	2.56	2.58	2.58	2.58	2.59	2.57	2.61	2.62
Durable goods industries.....do.....	2.71	2.79	2.81	2.82	2.83	2.84	2.85	2.86	2.86	2.88	2.88	2.88	2.88	2.87	2.93	2.94
Excluding overtime ♂.....do.....	2.60	2.67	2.68	2.68	2.69	2.70	2.72	2.72	2.72	2.74	2.74	2.74	2.74	2.73	2.78	2.79
Ordinance and accessories.....do.....	3.03	3.14	3.15	3.17	3.17	3.21	3.19	3.17	3.17	3.17	3.18	3.18	3.18	3.21	3.23	3.24
Lumber and wood products.....do.....	2.11	2.17	2.22	2.22	2.21	2.18	2.17	2.20	2.19	2.25	2.27	2.28	2.29	2.30	2.33	2.33
Furniture and fixtures.....do.....	2.05	2.12	2.15	2.15	2.16	2.16	2.15	2.15	2.17	2.17	2.19	2.20	2.19	2.21	2.23	2.24
Stone, clay, and glass products.....do.....	2.53	2.62	2.65	2.67	2.67	2.66	2.66	2.67	2.68	2.71	2.71	2.72	2.71	2.73	2.75	2.76
Primary metal industries.....do.....	3.11	3.18	3.20	3.18	3.18	3.20	3.23	3.24	3.25	3.28	3.28	3.29	3.29	3.28	3.32	3.32
Blast furnaces, steel and rolling mills.....do.....	3.41	3.46	3.49	3.47	3.47	3.50	3.53	3.54	3.56	3.59	3.59	3.60	3.61	3.59	3.61	-----
Fabricated metal products.....do.....	2.68	2.76	2.78	2.79	2.80	2.81	2.81	2.82	2.84	2.85	2.86	2.86	2.85	2.86	2.91	2.91
Machinery.....do.....	2.87	2.96	2.97	2.99	3.00	3.02	3.03	3.04	3.06	3.06	3.08	3.08	3.06	3.07	3.11	3.12
Electrical equipment and supplies.....do.....	2.51	2.58	2.59	2.60	2.60	2.62	2.61	2.61	2.61	2.62	2.63	2.63	2.62	2.62	2.66	2.67
Transportation equipment ♀.....do.....	3.09	3.21	3.23	3.26	3.30	3.30	3.29	3.28	3.28	3.29	3.28	3.30	3.30	3.31	3.40	3.41
Motor vehicles and equipment.....do.....	3.21	3.34	3.36	3.39	3.44	3.43	3.39	3.38	3.37	3.41	3.37	3.39	3.40	3.42	3.54	3.56
Aircraft and parts.....do.....	3.02	3.14	3.15	3.18	3.21	3.24	3.25	3.26	3.26	3.25	3.29	3.30	3.30	3.32	3.34	3.34
Instruments and related products.....do.....	2.54	2.62	2.62	2.63	2.64	2.66	2.66	2.67	2.68	2.69	2.69	2.70	2.69	2.69	2.72	2.73
Miscellaneous mfg. industries.....do.....	2.08	2.14	2.13	2.14	2.14	2.16	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.20	2.23	2.25
Nondurable goods industries.....do.....	2.29	2.36	2.38	2.38	2.39	2.40	2.40	2.41	2.41	2.43	2.44	2.45	2.46	2.45	2.47	2.48
Excluding overtime ♂.....do.....	2.21	2.27	2.29	2.28	2.29	2.31	2.31	2.32	2.33	2.34	2.34	2.35	2.35	2.34	2.37	2.37
Food and kindred products.....do.....	2.37	2.43	2.43	2.42	2.44	2.47	2.49	2.49	2.51	2.53	2.54	2.53	2.52	2.49	2.51	2.52
Tobacco manufactures.....do.....	1.95	2.09	1.98	1.97	2.11	2.12	2.16	2.22	2.21	2.27	2.27	2.30	2.32	2.17	2.09	2.12
Textile mill products.....do.....	1.79	1.87	1.89	1.90	1.91	1.91	1.91	1.92	1.92	1.93	1.93	1.98	1.97	1.98	2.00	2.00
Apparel and related products.....do.....	1.79	1.83	1.86	1.86	1.86	1.86	1.85	1.88	1.88	1.87	1.87	1.87	1.87	1.80	1.90	1.93
Paper and allied products.....do.....	2.56	2.65	2.69	2.68	2.68	2.69	2.70	2.70	2.71	2.72	2.73	2.75	2.77	2.77	2.79	2.79
Printing, publishing, and allied ind.....do.....	2.97	3.06	3.10	3.10	3.09	3.12	3.09	3.11	3.12	3.13	3.15	3.15	3.14	3.15	3.20	3.19
Chemicals and allied products.....do.....	2.80	2.89	2.93	2.92	2.93	2.93	2.93	2.94	2.92	2.94	2.95	2.98	3.00	3.00	3.02	3.03
Petroleum refining and related ind.....do.....	3.20	3.28	3.29	3.32	3.39	3.38	3.38	3.38	3.38	3.42	3.41	3.41	3.42	3.39	3.43	3.41
Petroleum refining.....do.....	3.37	3.47	3.48	3.52	3.59	3.57	3.55	3.56	3.57	3.62	3.61	3.62	3			

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

	1964	1965	1965				1966									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): §																
Common labor.....\$ per hr.	3,242	3,415	3,486	3,486	3,486	3,495	3,496	3,520	3,520	3,533	3,567	3,644	3,678	3,693	3,703	3,706
Skilled labor.....do	4,733	4,951	5,029	5,056	5,041	5,055	5,064	5,087	5,097	5,108	5,141	5,213	5,238	5,273	5,294	5,301
Farm, without board or rm., 1st of mo.....do	1.08	1.14	1.09	1.09	1.07	1.07	1.24	1.34	1.34	1.28	1.28	1.26	1.26	1.26	1.26	1.18
Railroad wages (average, class I).....do	2,850	3,008	3,009	3,014	3,017	2,995	3,090	3,134	3,049	3,083	3,083					
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. 1957-59=100..	123	155	160	168	181	186	184	191	201	189	185	184	186	189	189	
Labor turnover in manufacturing estab.: †																
Accession rate, total...mo. rate per 100 employees	4.0	4.3	5.5	4.5	3.9	3.1	4.6	4.2	4.9	4.6	5.1	6.7	5.1	6.4	5.8	
Seasonally adjusted.....do			4.5	4.5	4.9	4.8	4.9	4.9	5.2	4.8	5.1	5.3	4.6	5.1	4.7	
New hires.....do	2.6	3.1	4.0	3.5	2.9	2.2	3.2	3.1	3.7	3.6	4.1	5.6	3.9	4.8	4.6	
Separation rate, total.....do	3.9	4.1	5.7	4.4	3.9	4.1	4.0	3.6	4.1	4.3	4.3	4.4	5.3	5.8	6.5	
Seasonally adjusted.....do			4.4	4.1	4.0	4.3	4.1	4.4	4.6	4.7	4.7	4.9	5.0	4.8	5.0	
Quit.....do	1.5	1.9	3.5	2.2	1.7	1.4	1.9	1.8	2.3	2.5	2.5	2.5	2.5	3.6	4.4	
Layoff.....do	1.7	1.4	1.3	1.4	1.5	1.9	1.3	1.0	1.0	1.0	.9	1.0	2.0	1.1	1.1	
Seasonally adjusted.....do			1.4	1.3	1.3	1.4	1.2	1.2	1.2	1.2	1.1	1.3	1.7	1.0	1.2	
Industrial disputes (strikes and lockouts):																
Beginning in period:																
Work stoppages.....number	3,655	3,963	345	321	289	158	205	240	310	350	480	430	420	440	380	
Workers involved.....thous.	1,640	1,550	155	101	140	24	101	107	198	228	208	150	235	108	117	
In effect during month:																
Work stoppages.....number			631	570	505	371	335	380	450	500	640	660	660	700	620	
Workers involved.....thous.			250	209	192	76	127	142	236	379	294	243	299	331	221	
Man-days idle during period.....do	22,900	23,300	2,110	1,770	1,380	907	1,000	865	1,350	2,450	2,870	1,950	2,980	3,420	1,950	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.	6,281	6,473	644	611	531	462	452	460	547	533	568	622	549	619	619	
Unemployment insurance programs:																
Insured unemployment, all programs⊕.....do	1,725	1,419	1,030	982	1,104	1,386	1,736	1,678	1,381	1,112	916	841	1,001	980	802	
State programs:																
Initial claims.....do	13,938	12,047	760	791	1,004	1,285	1,399	985	769	693	665	690	1,019	826	626	
Insured unemployment, weekly avg.....do	1,605	1,328	981	933	1,042	1,308	1,644	1,590	1,301	1,044	862	793	947	928	755	
Percent of covered employment:⊖																
Unadjusted.....do	3.8	3.0	2.2	2.0	2.3	3.0	3.7	3.6	2.9	2.3	1.9	1.8	2.1	2.0	1.6	
Seasonally adjusted.....do			2.9	2.7	2.7	2.7	2.6	2.6	2.3	2.1	2.1	2.1	2.4	2.4	2.2	
Beneficiaries, weekly average.....thous.	1,373	1,131	834	745	794	990	1,330	1,413	1,272	931	806	702	719	791	640	
Benefits paid.....mil. \$	2,522	2,166	138.6	117.8	132.2	172.1	212.7	217.2	225.5	155.5	126.1	114.4	113.8	143.1	106.5	
Federal employees, insured unemployment, weekly average.....thous.	30	25	19	20	21	23	29	29	26	21	18	18	19	18	16	
Veterans' program (UCX):																
Initial claims.....do	335	266	19	16	18	20	20	18	17	13	12	14	17	16	12	
Insured unemployment, weekly avg.....do	51	36	28	24	25	29	32	31	27	22	18	17	19	19	15	
Beneficiaries, weekly average.....do	48	34	27	23	21	24	30	30	26	21	18	16	15	18	14	
Benefits paid.....mil. \$	90.2	67.5	4.6	3.7	3.7	4.3	4.8	4.6	4.6	3.6	2.9	2.9	2.4	3.2	2.6	
Railroad program:																
Applications.....thous.	155	138	11	7	9	14	11	4	5	6	42	25	18	8		
Insured unemployment, weekly avg.....do	38	30	24	22	25	28	30	28	23	18	15	16	15	16		
Benefits paid.....mil. \$	78.4	60.5	3.7	3.6	3.8	4.6	5.1	4.1	5.2	3.6	3.8	2.9	2.1	2.5		

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$	3,385	3,392	3,314	3,310	3,245	3,392	3,332	3,313	3,388	3,464	3,418	3,420	3,369	3,387	3,370	
Commercial and finance co. paper, total.....do	8,361	9,017	9,692	10,554	10,406	9,017	9,910	10,275	10,649	11,142	11,335	10,675	12,094	12,720	11,649	
Placed through dealers.....do	2,223	1,903	2,194	2,250	2,205	1,903	1,834	1,828	2,066	2,253	2,113	2,090	2,361	2,653	2,773	
Placed directly (finance paper).....do	6,138	7,114	7,498	8,304	8,201	7,114	8,076	8,447	8,583	8,889	9,222	8,585	9,733	10,067	8,876	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$	7,104	8,080	8,013	8,007	8,022	8,080	8,206	8,367	8,570	8,788	8,946	9,145	9,351	9,412	9,406	
Farm mortgage loans:																
Federal land banks.....do	3,718	4,281	4,171	4,204	4,245	4,281	4,328	4,385	4,477	4,553	4,647	4,725	4,788	4,853	4,900	
Loans to cooperatives.....do	958	1,055	940	1,009	1,082	1,065	1,113	1,145	1,137	1,148	1,106	1,105	1,167	1,190	1,199	
Other loans and discounts.....do	2,428	2,745	2,902	2,794	2,696	2,745	2,766	2,837	2,956	3,087	3,193	3,315	3,396	3,368	3,308	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (225 SMSA's)⊙.....bil. \$	4,621.4	5,135.9	5,126.9	5,129.9	5,408.3	5,523.1	5,509.6	5,605.6	5,811.7	5,934.1	5,797.5	5,868.8	5,989.1	6,149.9	6,141.8	
New York SMSA.....do	1,925.3	2,138.5	2,104.3	2,061.0	2,229.4	2,273.5	2,311.5	2,341.7	2,414.6	2,544.0	2,449.4	2,491.7	2,480.6	2,676.1	2,625.2	
Total 224 SMSA's (except N.Y.).....do	2,696.1	2,997.4	3,022.6	3,068.9	3,178.9	3,249.6	3,198.1	3,263.9	3,397.1	3,390.1	3,348.1	3,377.1	3,508.5	3,473.8	3,516.6	
6 other leading SMSA's †.....do	1,030.8	1,140.9	1,142.9	1,165.4	1,215.0	1,234.5	1,218.4	1,251.2	1,336.6	1,304.2	1,311.3	1,314.7	1,366.1	1,348.5	1,378.7	
218 other SMSA's.....do	1,665.3	1,856.5	1,879.7	1,903.5	1,963.9	2,015.1	1,979.7	2,012.7	2,060.5	2,085.9	2,036.8	2,062.4	2,142.4	2,125.3	2,137.9	
Federal Reserve banks, condition, end of period:																
Assets, total ⊙.....mil. \$	62,868	65,371	63,384	63,504	64,050	65,371	64,246	63,794	64,124	65,452	64,797	66,520	67,574	66,342	67,385	67,257
Reserve bank credit outstanding, total ⊙.....do	39,930	43,340	41,704	41,905	42,789	43,340	43,085	42,717	42,840	43,285	43,940	44,656	45,816	44,450	45,475	45,501
Discounts and advances.....do	186	137	174	510	365	137	239	315	327	452	441	292	877	386	773	410
U.S. Government securities.....do	37,044	40,768	39,774	39,657	40,575	40,788	40,565	40,189	40,734	40,713	41,480	42,169	42,380	42,518	42,907	42,975
Gold certificate reserves.....do	15,075	13,436	13,587	13,582	13,512	13,436	13,432	13,432	13,204	13,190	13,092	12,993	12,890	12,788	12,779	12,776
Liabilities, total ⊙.....do	62,868	65,371	63,384	63,504	64,050	65,371	64,246	63,794	64,124	65,452	64,797	66,520	67,574	66,342	67,385	67,257
Deposits, total.....do	19,456	19,620	19,591	19,612	19,163	19,620	20,098	19,205	19,233	19,841	19,673	20,063	21,354	19,591	20,887	20,767
Member-bank reserve balances.....do	18,086	18,447	18,149	18,204	18,050	18,447	18,751	18,014	18,000	18,736	18,119	18,567	19,155	17,399	19,538	19,338
Federal Reserve notes in circulation.....do	35,343	37,950	36,319	36,628	37,408	37,950	37,337	37,322	37,432	37,536	37,880	38,258	38,583	38,660	38,623	38,759
Ratio of gold certificate reserves to FR note liabilities.....percent	42.7	35.4	37.4	37.1	36.1	35.4	36.0	36.0	35.3	35.1	34.6	34.0	33.4	33.1	33.1	33.0

† Revised. † Preliminary. † Includes adjustments not distributed by months.

§ Wages as of Oct. 1, 1966: Common labor, \$3.706; skilled labor, \$5.301.

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

⊕ Excludes persons under extended duration provisions.

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

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

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

⊙ Includes data not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965				1966									
	Annual	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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	5,496	5,645	5,740	6,746	6,107	5,505	5,393	5,670	5,860	5,908	5,888	5,973	5,993	
Department stores.....do.	1 909	1 968	647	682	725	968	855									
Other retail outlets.....do.	1 4,756	1 5,055	4,078	4,221	4,291	5,055	4,509									
Credit cards.....do.	1 635	1 723	771	742	724	723	743	746	755	765	788	824	861	916	932	
Service credit.....do.	1 4,640	1 4,891	4,726	4,685	4,735	4,891	4,940	5,050	5,044	5,135	5,098	5,067	5,056	5,021	5,003	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do.	67,505	75,508	6,085	6,247	6,608	7,519	5,586	5,517	6,865	6,658	6,694	7,236	6,670	7,025	6,189	
Automobile paper.....do.	24,435	27,914	2,088	2,318	2,410	2,328	2,001	2,084	2,676	2,486	2,526	2,746	2,466	2,543	2,070	
Other consumer goods paper.....do.	19,473	21,454	1,849	1,899	2,004	2,657	1,684	1,527	1,890	1,874	1,898	2,013	1,945	2,023	1,935	
All other.....do.	23,597	26,140	2,148	2,030	2,194	2,534	1,901	1,906	2,299	2,288	2,270	2,477	2,259	2,459	2,184	
Repaid, total.....do.	61,121	67,495	5,616	5,714	5,955	6,120	5,837	5,552	6,317	5,942	6,028	6,251	6,002	6,247	6,000	
Automobile paper.....do.	21,676	24,267	2,024	2,099	2,193	2,097	2,055	1,979	2,322	2,137	2,215	2,252	2,188	2,305	2,195	
Other consumer goods paper.....do.	17,737	19,355	1,617	1,636	1,700	1,760	1,811	1,707	1,826	1,727	1,763	1,786	1,739	1,798	1,761	
All other.....do.	21,708	23,873	1,979	2,062	2,263	2,263	1,971	1,866	2,169	2,078	2,050	2,183	2,075	2,144	2,044	
Seasonally adjusted:																
Extended, total.....do.			6,434	6,425	6,530	6,489	6,544	6,492	6,673	6,505	6,472	6,675	6,732	6,689	6,578	
Automobile paper.....do.			2,385	2,338	2,480	2,443	2,340	2,340	2,479	2,302	2,298	2,419	2,383	2,431	2,387	
Other consumer goods paper.....do.			1,859	1,907	1,873	1,862	1,983	1,957	1,959	1,958	1,933	1,944	2,050	1,995	1,968	
All other.....do.			2,180	2,177	2,184	2,184	2,221	2,195	2,235	2,245	2,241	2,312	2,299	2,263	2,233	
Repaid, total.....do.			5,748	5,805	5,831	5,855	5,947	5,954	6,024	5,974	5,979	6,126	6,168	6,087	6,103	
Automobile paper.....do.			2,056	2,080	2,148	2,107	2,115	2,135	2,216	2,145	2,159	2,211	2,238	2,223	2,213	
Other consumer goods paper.....do.			1,638	1,670	1,683	1,720	1,778	1,781	1,708	1,729	1,784	1,767	1,803	1,792	1,784	
All other.....do.			2,054	2,055	2,000	2,028	2,054	2,038	2,100	2,100	2,036	2,148	2,127	2,072	2,106	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ♂																
Receipts from.....mil. \$.	115,031	123,376	12,599	4,283	10,728	10,838	7,091	12,400	13,804	11,853	13,916	20,294	8,103	11,764	14,748	
Payments to.....do.	120,340	127,920	11,090	10,518	12,312	11,121	11,233	11,264	12,086	11,325	12,821	11,827	12,927	15,206	13,150	
Excess of receipts, or payments (—).....do.	—5,308	—4,544	1,509	—6,234	—1,584	—283	—4,142	1,136	1,718	528	1,095	8,466	—4,824	—3,442	1,598	
Seasonally adjusted, quarterly totals: †																
Receipts from.....do.			30,646			30,685			33,684			39,567			36,339	
Payments to.....do.			32,104			33,098			36,908			35,758			40,041	
Excess of receipts, or payments (—).....do.			—1,458			—2,413			—3,224			3,809			—3,702	
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: *																
Receipts.....bil. \$.	115.1	124.9	123.8			126.9			136.0			141.0			145.4	
Expenditures.....do.	118.1	123.4	126.3			127.0			133.7			137.1			145.1	
Surplus, or deficit (—).....do.	—3.0	1.6	—2.5			—0.2			2.3			3.8			0.3	
Budget receipts and expenditures:																
Receipts, total.....mil. \$.	117,222	124,354	12,640	4,327	10,220	10,807	7,137	12,432	15,701	13,072	13,746	20,712	7,993	10,586	14,833	
Receipts, net†.....do.	88,696	96,679	10,999	3,295	8,106	9,533	6,453	8,335	11,297	9,929	8,452	17,054	5,702	7,197	12,475	
Customs.....do.	1,352	1,646	159	153	164	140	136	129	168	151	158	172	158	179	170	
Individual income taxes.....do.	52,334	56,102	5,422	1,508	5,934	3,705	4,140	6,986	4,376	7,341	7,389	7,252	3,725	5,268	6,400	
Corporation income taxes.....do.	25,047	27,035	4,236	625	507	4,315	682	573	7,244	2,440	751	8,252	878	606	4,547	
Employment taxes.....do.	17,106	17,268	1,120	461	508	803	423	3,117	2,040	1,320	3,615	2,719	1,674	2,614	1,793	
Other internal revenue and receipts.....do.	21,382	22,303	1,703	1,580	2,107	1,844	1,756	1,627	1,873	1,821	1,833	2,317	1,558	1,920	1,924	
Expenditures, total†.....do.	96,945	101,378	9,452	8,750	9,105	9,426	8,809	8,156	10,193	8,362	9,055	9,378	10,263	11,042	11,883	
Interest on public debt.....do.	11,039	11,615	966	962	963	1,005	1,035	976	1,035	1,013	1,025	1,080	1,091	1,064	1,086	
Veterans' benefits and services.....do.	5,484	5,151	474	486	526	207	530	513	525	289	485	358	450	444	532	
National defense.....do.	52,261	52,773	4,531	4,477	4,518	5,091	4,605	4,483	5,600	4,995	4,895	6,247	4,910	5,560	5,957	
All other expenditures.....do.	28,067	32,582	3,482	2,878	3,320	3,155	2,712	2,200	3,038	2,078	2,650	1,178	3,851	4,025	4,361	
Public debt and guaranteed obligations:																
Gross debt (direct), end of yr. or mo., total.....bil. \$.	1 317.94	1 320.90	316.75	318.90	321.71	320.90	322.00	323.31	321.00	319.58	322.36	319.91	319.28	324.42	324.75	326.89
Interest bearing, total.....do.	1 313.55	1 316.52	312.36	314.56	317.36	316.52	317.60	318.92	316.58	315.22	317.93	315.43	314.88	319.70	320.01	322.30
Public issues.....do.	1 267.48	1 270.26	264.29	267.60	270.30	270.26	273.24	273.14	270.62	270.30	269.12	264.31	264.18	266.46	266.95	270.41
Held by U.S. Govt. investment accts.....do.	1 14.36	1 15.51	15.40	15.18	15.65	15.51	15.53	15.82	15.64	15.47	15.58	15.50	15.58	15.96	16.02	
Special issues.....do.	1 46.08	1 46.26	48.07	46.96	47.05	46.26	44.36	45.78	45.96	44.92	48.80	51.12	50.70	53.24	53.07	51.89
Noninterest bearing and matured.....do.	1 4.39	1 4.39	4.39	4.34	4.36	4.39	4.40	4.39	4.42	4.36	4.43	4.48	4.40	4.72	4.73	4.59
Guaranteed obligations not owned by U.S. Treasury, end of year or month.....bil. \$.	1 .81	1 .46	.52	.49	.46	.46	.42	.43	.46	.47	.47	.46	.49	.48	.50	.50
U.S. savings bonds:																
Amount outstanding, end of yr. or mo.....do.	1 49.89	1 50.46	50.28	50.36	50.42	50.46	50.44	50.45	50.49	50.52	50.58	50.63	50.70	50.74	50.70	50.77
Sales, series E and H.....do.	4.61	4.49	.34	.37	.34	.33	.47	.35	.46	.43	.41	.40	.41	.39	.40	.41
Redemptions.....do.	5.25	5.44	.45	.41	.40	.42	.65	.46	.54	.51	.47	.49	.50	.48	.47	.47
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies †.....bil. \$.	1 149.47	1 158.88	156.04	156.89	157.64	158.70	159.63	160.23	160.80	161.48	162.04	162.51	163.49	163.94		
Bonds (book value), total.....do.	1 67.96	1 70.15	69.84	70.10	70.22	69.97	70.50	70.66	70.98	71.15	71.18	71.10	71.59	71.65		
Stocks (book value), total.....do.	1 7.94	1 9.13	6.96	7.07	7.13	7.24	7.29	7.29	7.27	7.28	7.31	7.33	7.38	7.36		
Mortgage loans, total.....do.	1 55.15	1 60.01	58.41	58.82	59.28	60.02	60.52	60.85	61.29	61.71	62.10	62.55	62.97	63.34		
Nonfarm.....do.	1 50.85	1 55.19	53.72	54.10	54.52	55.20	55.68	55.99	56.32	56.65	56.98	57.38	57.78	58.13		
Real estate.....do.	1 4.53	1 4.68	4.68	4.68	4.70	4.68	4.69	4.70	4.72	4.73	4.74	4.74	4.78	4.79		
Policy loans and premium notes.....do.	1 7.14	1 7.68	7.55	7.59	7.62	7.67	7.72	7.77	7.85	7.96	8.05	8.16				

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965				1966									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$.	105,008	142,124	9,979	137,703	10,296	12,180	8,120	8,494	11,852	10,173	9,938	9,945	9,200	9,589	9,558	-----
Ordinary.....do.	73,130	82,479	6,859	7,085	7,286	7,601	6,151	6,564	7,980	7,308	7,431	7,468	6,633	7,118	6,885	-----
Group and mass-marketed ordinary.....do.	24,566	52,349	2,542	129,997	2,374	4,065	1,420	1,392	2,750	2,291	1,878	1,908	2,041	1,910	2,117	-----
Industrial.....do.	7,312	7,296	578	621	636	524	549	538	622	574	629	569	526	561	556	-----
Premiums collected:‡																
Total life insurance premiums.....do.	14,385	15,176	1,205	1,277	1,261	1,545	1,264	1,226	1,380	1,265	1,321	1,304	1,300	1,339	1,261	-----
Ordinary.....do.	10,768	11,357	906	972	944	1,037	964	921	1,058	957	999	995	981	997	954	-----
Group and wholesale.....do.	2,225	2,436	197	199	212	272	190	208	221	206	218	213	217	238	210	-----
Industrial.....do.	1,391	1,383	101	107	105	236	110	97	101	102	105	96	102	103	96	-----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	15,388	13,733	13,858	13,857	13,805	13,733	13,732	13,730	13,634	13,632	13,532	13,433	13,332	13,259	13,258	13,257
Net release from earmark§.....do.	256	-198	142	18	81	-72	-37	-31	20	-57	26	20	-61	-50	162	-----
Exports.....thous. \$.	422,744	1,285,097	126,324	101,275	101,335	67,842	10,877	0	67,775	133	101,401	101,534	34,334	5,800	-----	-----
Imports.....do.	40,888	101,669	1,539	1,888	56,027	10,102	3,037	2,159	10,766	2,463	1,931	1,781	2,426	2,432	-----	-----
Production, world total.....mil. \$.																
South Africa.....do.	1,018.9	1,069.4	89.7	90.4	91.6	89.3	91.2	87.8	90.5	90.8	91.9	89.3	89.4	90.1	91.7	-----
Canada.....do.	133.0	125.6	10.2	10.5	10.4	10.2	9.8	9.6	10.1	10.1	10.2	9.2	9.1	8.9	-----	-----
United States.....do.	51.4	58.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Silver:																
Exports.....thous. \$.	144,121	54,061	1,534	4,046	5,072	3,908	4,616	8,375	7,929	7,358	15,527	18,022	6,638	14,273	-----	-----
Imports.....do.	66,311	64,769	6,104	4,722	10,809	7,688	6,475	6,546	6,452	7,277	6,080	6,629	7,055	7,983	-----	-----
Price at New York.....dol. per fine oz.	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293
Production:																
Canada†.....thous. fine oz.	29,903	31,917	3,043	3,020	2,801	2,867	2,273	2,424	2,960	2,583	2,792	2,694	2,928	-----	-----	-----
Mexico.....do.	41,716	40,333	3,566	3,677	-----	3,625	3,580	4,027	3,736	-----	-----	-----	-----	-----	-----	-----
United States.....do.	45,872	44,423	2,957	3,871	4,104	3,496	3,026	4,149	3,555	3,793	5,611	1,912	4,226	-----	-----	-----
Currency in circulation (end of period).....bil. \$.	39.6	42.1	40.4	40.8	41.8	42.1	41.1	41.3	41.5	41.5	42.1	42.6	42.7	42.9	42.8	-----
Money supply and related data (avg. of daily fig.):‡																
Unadjusted for seas. variation:																
Total money supply.....bil. \$.	156.4	162.6	163.1	165.7	167.3	172.0	173.0	167.8	167.8	171.6	166.9	168.8	167.9	166.9	169.5	170.1
Currency outside banks.....do.	33.5	35.3	35.7	36.0	36.5	37.1	36.5	36.4	36.6	36.8	37.0	37.3	37.8	37.8	37.9	38.0
Demand deposits.....do.	122.8	127.3	127.5	129.7	130.8	134.9	136.5	131.4	131.3	134.8	129.9	131.5	130.1	129.0	131.5	132.1
Time deposits adjusted¶.....do.	119.4	137.6	141.4	143.5	144.3	145.2	147.3	148.7	150.2	152.2	153.9	154.1	155.8	157.0	156.9	156.6
U.S. Government demand deposits.....do.	5.8	6.3	5.5	5.0	4.1	4.6	3.8	5.2	4.6	3.1	7.2	6.3	8.1	5.2	4.5	4.8
Adjusted for seas. variation:																
Total money supply.....do.	-----	-----	164.1	165.2	165.6	167.2	168.0	168.2	169.3	170.9	170.2	171.1	169.6	169.6	170.5	169.6
Currency outside banks.....do.	-----	-----	35.7	36.0	36.1	36.3	36.6	36.8	36.9	37.2	37.3	37.4	37.7	37.8	37.9	37.9
Demand deposits.....do.	-----	-----	128.5	129.3	129.5	130.9	131.4	131.4	132.3	133.7	132.9	133.7	131.9	131.8	132.6	131.7
Time deposits adjusted¶.....do.	-----	-----	141.6	143.7	145.5	146.9	147.8	148.5	149.5	151.4	153.0	153.7	155.3	156.7	157.1	156.8
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (225 SMSA's) 9 - ratio of debits to deposits.....do.	44.7	48.4	47.2	47.4	50.5	50.6	50.7	50.9	52.3	52.8	52.4	53.7	53.1	54.4	53.6	-----
New York SMSA.....do.	89.5	99.6	95.4	96.3	104.7	102.2	104.5	105.6	107.1	112.0	109.1	108.3	112.7	109.5	-----	-----
Total 224 SMSA's (except N.Y.).....do.	32.9	35.4	35.3	35.1	37.0	37.5	37.0	37.0	38.3	37.7	37.8	39.0	38.9	39.3	39.4	-----
6 other leading SMSA's ⁶do.	41.4	44.9	44.1	43.8	47.6	47.7	47.3	47.6	49.1	47.8	49.8	51.1	51.1	52.2	51.1	-----
218 other SMSA's.....do.	29.2	31.4	31.4	31.4	32.1	33.3	32.7	32.5	33.5	33.3	32.8	33.7	33.8	34.1	34.3	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	23,211	27,521	6,590	-----	-----	7,484	-----	-----	7,229	-----	-----	8,375	-----	-----	-----	-----
Food and kindred products.....do.	1,692	1,896	522	-----	-----	511	-----	-----	469	-----	-----	525	-----	-----	-----	-----
Textile mill products.....do.	507	694	176	-----	-----	201	-----	-----	162	-----	-----	194	-----	-----	-----	-----
Lumber and wood products (except furniture).....mil. \$.	314	338	105	-----	-----	84	-----	-----	68	-----	-----	124	-----	-----	-----	-----
Paper and allied products.....do.	754	573	184	-----	-----	219	-----	-----	213	-----	-----	241	-----	-----	-----	-----
Chemicals and allied products.....do.	2,857	3,188	789	-----	-----	815	-----	-----	847	-----	-----	948	-----	-----	-----	-----
Petroleum refining.....do.	4,094	4,442	1,079	-----	-----	1,214	-----	-----	1,207	-----	-----	1,228	-----	-----	-----	-----
Stone, clay, and glass products.....do.	681	761	253	-----	-----	206	-----	-----	115	-----	-----	260	-----	-----	-----	-----
Primary nonferrous metal.....do.	758	970	214	-----	-----	251	-----	-----	294	-----	-----	351	-----	-----	-----	-----
Primary iron and steel.....do.	1,225	1,401	312	-----	-----	290	-----	-----	324	-----	-----	440	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$.	842	1,151	304	-----	-----	278	-----	-----	313	-----	-----	383	-----	-----	-----	-----
Machinery (except electrical).....do.	2,001	2,499	652	-----	-----	658	-----	-----	680	-----	-----	858	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do.	1,512	1,926	471	-----	-----	594	-----	-----	546	-----	-----	615	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$.	546	721	184	-----	-----	203	-----	-----	186	-----	-----	239	-----	-----	-----	-----
Motor vehicles and equipment.....do.	2,808	3,496	469	-----	-----	985	-----	-----	973	-----	-----	948	-----	-----	-----	-----
All other manufacturing industries.....do.	2,617	3,285	876	-----	-----	976	-----	-----	833	-----	-----	1,021	-----	-----	-----	-----
Dividends paid (cash), all industries.....do.	10,810	11,979	2,623	-----	-----	3,756	-----	-----	3,040	-----	-----	3,188	-----	-----	-----	-----
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	2,375	2,568	626	-----	-----	632	-----	-----	758	-----	-----	632	-----	-----	-----	-----
Transportation and communications (see pp. S-23 and S-24).....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	37,122	40,108	3,029	2,661	6,340	2,948	3,021	3,008	4,250	3,668	3,182	5,072	3,425	3,721	-----	-----
By type of security:																
Bonds and notes, total.....do.	34,030	37,836	2,861	2,537	6,083	2,789	2,834	2,878	3,833	3,457	3,114	4,261	3,315	3,580	-----	-----
Corporate.....do.	10,865	13,720	1,370	861	1,142	1,487	1,152	1,143	2,065	1,372	1,037	1,616	983	1,619	-----	-----
Common stock.....do.	2,679	1,547	76	116	165	72	68	55	396	182	56	737	40	70	-----	-----
Preferred stock.....do.	412	725	92	8	92	86	119	75	21	28	13	74	70	71	-----	-----

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

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

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

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ⁹ mil. \$	13,957	15,992	1,538	986	1,398	1,646	1,339	1,273	2,482	1,582	1,106	2,427	1,093	1,760		
Manufacturing..... do	3,046	5,417	435	287	424	492	370	541	1,001	703	392	1,168	449	558		
Extractive (mining)..... do	421	342	25	28	21	64	21	34	28	15	50	53	12	21		
Public utility..... do	2,760	2,936	365	169	242	307	399	249	344	371	277	330	288	322		
Railroad..... do	333	284	26	20	11	14	46	42	40	35	47	16	21	27		
Communication..... do	2,189	947	202	96	47	60	142	163	304	77	44	279	51	320		
Financial and real estate..... do	3,856	4,276	343	284	544	437	153	116	296	122	157	283	159	154		
Noncorporate, total ⁹ do	23,165	24,116	1,490	1,675	4,942	1,302	1,682	1,735	1,768	2,086	2,076	2,645	2,332	1,960		
U.S. Government..... do	10,656	9,348	342	369	3,463	331	475	345	457	426	412	397	411	387		
State and municipal..... do	10,544	11,148	984	867	1,018	768	1,176	845	848	1,181	877	1,118	678	764		
New corporate security issues:																
Estimated net proceeds, total..... do	13,792	15,801	1,523	973	1,377	1,632	1,325	1,259	2,452	1,559	1,095	2,391	1,079	1,736		
Proposed uses of proceeds:																
New money, total..... do	11,233	13,063	1,249	834	1,183	1,279	1,214	1,068	2,039	1,399	1,000	2,245	969	1,652		
Plant and equipment..... do	7,003	7,712	797	480	584	699	959	817	1,482	1,137	746	1,786	647	1,353		
Working capital..... do	4,230	5,352	452	355	598	580	255	251	557	262	254	459	322	299		
Retirement of securities..... do	754	996	130	49	52	136	22	22	7	7	38	27	33	17		
Other purposes..... do	1,805	1,741	143	90	143	217	88	169	407	154	58	119	77	67		
State and municipal issues (Bond Buyer):																
Long-term..... do	10,544	11,084	984	867	1,018	768	1,176	845	848	1,181	877	1,118	678	764	967	
Short-term..... do	5,423	6,537	543	397	665	332	355	382	608	1,061	865	384	174	620	361	
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$	1,488	1,534	539	525	550	534	581	575	645	604	625	601	622	658	636	
Customers' debit balances (net)..... do	15,101	15,543	5,016	5,096	5,232	5,543	5,576	5,777	5,671	5,862	5,797	5,798	5,700	5,645	5,400	
Customers' free credit balances (net)..... do	1,169	1,666	1,369	1,475	1,479	1,666	1,730	1,765	1,822	1,744	1,839	1,658	1,595	1,595	1,528	
Money borrowed..... do	14,132	13,706	3,609	3,552	3,661	3,706	3,669	3,586	3,603	3,858	3,741	3,809	3,786	3,785	3,537	
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite ⁹ dol. per \$100 bond	95.1	93.9	92.8	92.7	92.3	91.1	90.5	89.5	87.9	87.6	87.6	87.0	86.0	84.1	82.6	83.4
Domestic municipal (15 bonds)..... do	111.5	110.6	109.3	108.4	107.7	106.2	106.9	105.2	103.9	105.9	104.5	103.2	100.9	97.7	98.6	100.5
U.S. Treasury bonds, taxable ⁹ do	84.46	83.76	83.27	82.97	82.22	81.21	81.15	79.32	78.92	79.75	79.56	78.93	77.62	77.15	78.07	
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	2,882.48	3,794.22	398.73	424.51	373.10	490.17	359.80	383.38	485.14	423.27	394.28	312.44	254.63	306.60	322.01	
Face value..... do	2,640.74	3,288.68	332.00	345.52	296.25	368.03	287.99	296.12	373.14	334.44	344.51	258.46	222.05	291.76	315.08	
New York Stock Exchange:																
Market value..... do	2,782.80	3,643.11	389.95	414.32	361.09	469.00	348.47	371.60	466.96	402.67	330.69	301.98	247.12	295.65	312.43	
Face value..... do	2,542.26	3,150.16	323.26	336.49	285.05	350.45	278.54	285.18	358.35	318.91	333.50	248.57	215.03	279.97	304.96	
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$	2,524.50	2,975.21	307.79	290.84	272.00	302.78	252.64	250.95	331.66	253.71	285.53	208.88	169.94	273.90	282.94	286.55
Yields:																
Domestic corporate (Moody's):																
By rating:																
Aaa..... do	4.40	4.49	4.52	4.56	4.60	4.68	4.74	4.78	4.92	4.96	4.98	5.07	5.16	5.21	5.49	5.41
Aa..... do	4.49	4.57	4.63	4.66	4.69	4.80	4.83	4.90	5.05	5.10	5.10	5.16	5.25	5.38	5.58	5.50
A..... do	4.57	4.63	4.69	4.71	4.75	4.85	4.91	4.96	5.12	5.18	5.17	5.29	5.36	5.48	5.69	5.67
Baa..... do	4.83	4.87	4.91	4.93	4.95	5.02	5.06	5.12	5.32	5.41	5.48	5.58	5.68	5.83	6.09	6.10
By group:																
Industrials..... do	4.52	4.61	4.65	4.67	4.71	4.79	4.84	4.91	5.06	5.09	5.12	5.25	5.33	5.49	5.71	5.63
Public utilities..... do	4.53	4.60	4.64	4.67	4.71	4.82	4.85	4.90	5.08	5.21	5.23	5.32	5.39	5.54	5.78	5.72
Railroads..... do	4.67	4.72	4.77	4.81	4.83	4.91	4.97	5.02	5.18	5.19	5.20	5.26	5.37	5.48	5.65	5.67
Domestic municipal:																
Bond Buyer (20 bonds)..... do	3.20	3.28	3.41	3.40	3.50	3.54	3.54	3.83	3.59	3.62	3.78	3.83	3.96	4.24	4.03	3.74
Standard & Poor's Corp. (15 bonds)..... do	3.22	3.27	3.36	3.42	3.47	3.56	3.52	3.63	3.72	3.59	3.68	3.77	3.94	4.17	4.11	3.97
U.S. Treasury bonds, taxable ⁹ do	4.15	4.21	4.25	4.27	4.34	4.43	4.43	4.61	4.63	4.55	4.57	4.63	4.74	4.80	4.79	4.70
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments..... mil. \$	17,682	19,488	2,735	1,333	537	3,881	1,561	756	2,870	1,385	526	3,043	1,401	542	2,988	
Finance..... do	2,805	3,154	305	277	141	572	428	326	293	280	111	261	295	121	311	
Manufacturing..... do	9,298	10,317	1,763	431	199	2,504	460	193	1,880	438	197	2,064	443	200	1,956	
Mining..... do	601	637	122	21	4	187	23	4	124	21	3	127	22	2	126	
Public utilities:																
Communications..... do	1,573	1,678	114	316	2	118	343	3	121	349	3	124	349	2	128	
Electric and gas..... do	2,035	2,174	245	153	146	252	156	159	258	160	160	261	160	161	258	
Railroads..... do	422	446	70	25	7	113	19	9	74	27	6	80	21	9	78	
Trade..... do	680	768	76	84	26	81	107	48	73	84	29	82	88	29	82	
Miscellaneous..... do	268	314	40	26	12	54	25	14	47	26	17	44	23	18	49	
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate, composite:																
dollars.....	7.05	7.65	7.63	7.78	8.12	8.15	8.18	8.22	8.23	8.23	8.24	8.26	8.28	8.30	8.30	8.33
Industrials..... do	7.70	8.48	8.47	8.67	9.03	9.06	9.10	9.16	9.17	9.18	9.18	9.18	9.19	9.22	9.22	9.25
Public utilities..... do	3.43	3.86	3.90	3.96	3.99	4.02	4.03	4.03	4.08	4.08	4.09	4.10	4.12	4.14	4.14	4.14
Railroads..... do	3.81	4.09	4.08	4.16	4.28	4.34	4.35	4.35	4.35	4.35	4.35	4.39	4.44	4.53	4.53	4.55
N.Y. banks..... do	4.57	4.90	4.92	4.92	4.93	4.94	4.94	4.94	4.94	4.94	4.94	5.14	5.14	5.14	5.14	5.14
Fire insurance companies..... do	6.00	6.33	6.31	6.31	6.57	6.59	6.59	6.59	6.65	6.65	6.65	6.65	6.65	6.90	6.97	6.97
Price per share, end of mo., composite..... do	235.08	250.31	254.52	260.91	255.62	258.09	257.90	252								

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965				1966									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yields, composite.....percent.....	3.00	3.06	3.00	2.98	3.18	3.16	3.17	3.26	3.36	3.34	3.49	3.59	3.64	3.93	4.00	3.78
Industrials.....do.....	2.98	2.98	2.92	2.88	3.05	3.02	3.03	3.12	3.20	3.19	3.35	3.44	3.50	3.77	3.86	3.69
Public utilities.....do.....	3.15	3.30	3.33	3.35	3.44	3.50	3.62	3.77	3.87	3.84	3.99	4.10	4.08	4.48	4.38	3.95
Railroads.....do.....	4.05	4.30	4.29	4.17	4.18	4.19	3.96	3.93	4.26	4.24	4.65	4.74	4.95	5.58	5.65	5.46
N.Y. banks.....do.....	2.97	3.33	3.17	3.43	3.51	3.51	3.55	3.78	3.81	4.03	3.95	4.18	4.30	4.85	4.67	3.96
Fire insurance companies.....do.....	2.50	2.74	2.94	2.96	2.94	2.63	2.70	2.79	2.95	2.82	2.97	3.05	2.98	3.22	3.15	2.70
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrials.....dollars.....	14.29	16.42	14.48			18.17			17.09		17.83			14.35		
Public utilities.....do.....	5.41	5.92	5.82			5.92			6.03		6.08			6.17		
Railroads.....do.....	6.97	8.16	7.22			8.16			8.56		9.18					
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent.....	4.32	4.33	4.32	4.38	4.41	4.47	4.51	4.63	4.83	4.78	4.83	4.93	5.00	5.18	5.23	5.28
Prices:																
Dow-Jones averages (65 stocks).....	294.23	318.50	321.61	330.89	335.45	337.09	346.95	347.42	331.16	337.27	314.62	311.51	308.07	286.45	276.79	273.35
Industrial (30 stocks).....	834.05	910.88	922.18	944.77	958.31	955.19	985.93	977.15	926.43	943.70	890.70	888.73	875.87	817.55	791.65	778.10
Public utility (15 stocks).....	146.02	157.88	157.51	157.19	157.11	152.00	151.26	145.87	141.49	140.26	137.32	134.07	133.72	136.68	128.20	129.70
Railroad (25 stocks).....	204.36	216.41	218.86	231.09	238.11	245.33	255.52	264.99	252.80	260.64	233.07	229.24	227.18	207.91	197.05	192.07
Standard & Poor's Corporation: ¹																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=10.....	81.37	88.17	89.38	91.39	92.15	91.73	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65	77.81	77.13
Industrial, total (425 stocks).....do.....	86.19	93.48	94.93	97.20	98.02	97.66	99.56	99.11	95.04	98.17	92.85	92.14	91.95	86.40	83.11	82.01
Capital goods (122 stocks).....do.....	76.35	85.26	86.91	90.28	91.62	91.42	93.35	93.69	90.28	93.54	88.78	87.34	86.38	79.81	74.74	72.67
Consumers' goods (181 stocks).....do.....	73.84	81.94	82.34	83.90	83.75	83.31	84.28	83.48	78.96	79.28	75.12	73.75	73.87	69.91	67.89	66.67
Public utility (50 stocks).....do.....	69.91	76.08	76.10	76.69	76.72	75.39	74.50	71.87	69.21	70.06	68.49	67.51	67.30	63.41	63.11	65.41
Railroad (25 stocks).....do.....	45.46	46.78	46.96	48.46	50.23	51.03	53.68	54.78	51.52	52.33	47.00	46.35	45.50	42.12	40.31	39.44
Banks:																
New York City (10 stocks).....do.....	39.64	38.92	40.43	39.68	37.19	37.71	37.24	36.10	34.11	33.67	32.32	32.39	32.50	30.09	28.87	32.30
Outside New York City (16 stocks).....do.....	77.54	71.35	72.74	71.68	69.26	70.27	70.93	70.51	65.19	64.17	61.22	61.32	62.38	59.33	57.44	61.04
Fire and casualty insurance (20 stocks).....do.....	67.20	64.17	60.79	58.58	59.56	66.13	67.86	66.98	63.28	65.27	63.33	61.64	62.63	61.28	59.52	63.68
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$.....	72,147	89,225	7,993	9,664	8,603	11,683	11,022	11,169	12,959	12,895	12,257	9,661	8,301	9,663	8,750	
Shares sold.....millions.....	2,045	2,587	222	279	262	345	304	302	337	356	302	228	200	236	215	
On New York Stock Exchange:																
Market value.....mil. \$.....	60,424	73,200	6,662	7,857	6,879	9,200	8,651	8,789	10,359	9,893	9,800	7,772	6,655	7,805	7,272	
Shares sold (cleared or settled).....millions.....	1,482	1,809	165	199	163	231	206	198	224	221	209	162	141	168	161	
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected).....millions.....	1,237	1,556	155	164	147	191	183	166	192	186	171	141	120	162	120	146
Shares listed, N.Y. Stock Exch., end of period:																
Market value, all listed shares.....bil. \$.....	474.32	537.48	517.67	532.83	530.77	537.48	542.75	535.38	523.93	536.36	507.77	502.41	497.11	458.66	454.89	475.25
Number of shares listed.....millions.....	9,229	10,058	9,931	9,984	10,013	10,058	10,136	10,180	10,245	10,276	10,507	10,612	10,733	10,787	10,818	10,842

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total.....mil. \$.....	26,488.8	27,346.2	2,163.0	2,444.0	2,505.4	2,606.5	2,132.5	2,297.5	2,817.6	2,600.5	2,616.7	2,569.9	2,428.5	2,348.5	2,499.1	
Excl. Dept. of Defense shipments.....do.....	25,670.6	26,567.1	2,140.2	2,419.5	2,440.4	2,550.5	2,132.5	2,210.3	2,746.7	2,464.7	2,505.7	2,468.2	2,328.6	2,277.8	2,431.1	
Seasonally adjusted.....do.....			2,324.1	2,341.6	2,408.2	2,355.8	2,248.6	2,334.8	2,594.2	2,331.2	2,364.3	2,485.8	2,460.5	2,460.5	2,579.8	
By geographic regions: ^Δ																
Africa.....do.....	1,222.5	1,224.1	129.2	105.6	84.5	91.0	85.9	86.2	132.0	114.4	114.7	116.7	100.9	105.7	108.8	
Asia.....do.....	5,233.7	5,495.8	401.1	458.8	480.3	525.9	400.6	447.2	533.6	495.6	442.0	497.7	497.0	506.3	492.6	
Australia and Oceania.....do.....	750.1	78.9	67.1	66.3	60.2	56.9	60.2	70.2	60.0	61.5	64.7	71.5	73.0	64.9		
Europe.....do.....	8,326.7	8,851.6	666.7	806.0	857.6	880.4	765.2	790.3	993.5	820.4	828.1	773.2	717.1	702.8	772.3	
Northern North America.....do.....	4,746.7	5,587.1	458.5	532.5	528.3	524.8	434.1	457.4	567.1	564.6	623.5	606.7	506.4	500.8	579.9	
Southern North America.....do.....	2,044.8	2,094.6	172.8	188.6	193.0	190.4	170.3	161.3	212.0	176.7	186.2	187.3	188.2	174.2	193.3	
South America.....do.....	2,129.7	2,141.7	191.9	210.6	197.4	227.8	178.1	177.2	217.8	196.0	213.4	193.9	223.5	207.1	195.4	
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	268.2	157.6	17.8	11.9	6.4	6.1	5.8	12.0	22.8	18.6	22.6	24.3	13.2	16.5	12.7	
Republic of South Africa.....do.....	396.1	437.8	50.0	35.7	27.7	21.2	30.6	23.2	41.4	33.3	30.8	31.3	37.2	31.1	32.5	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	639.6	700.7	60.9	52.3	56.3	50.1	46.3	49.9	58.8	51.0	47.6	54.0	58.5	62.8	53.9	
India.....do.....	955.0	928.0	72.9	73.3	53.3	63.0	62.3	88.4	116.9	97.9	63.0	71.5	68.3	83.4	74.3	
Pakistan.....do.....	375.7	335.9	14.0	22.9	25.5	42.3	17.3	15.8	13.2	11.7	16.8	17.4	31.8	14.9	20.4	
Malaysia.....do.....	77.0	89.5	7.1	7.4	8.1	8.0	23.0	3.7	4.1	4.1	3.7	3.9	3.5	3.8	3.9	
Indonesia.....do.....	68.1	41.5	4.3	2.7	2.7	3.8	2.3	2.9	2.5	3.1	2.4	3.0	8.7	4.0	6.6	
Philippines.....do.....	361.5	336.3	34.5	32.0	25.4	26.1	24.1	23.9	27.5	29.6	26.6	29.3	27.2	28.5	27.6	
Japan.....do.....	1,912.6	2,057.5	145.6	169.9	196.6	202.6	157.9	174.6	194.3	196.0	174.2	189.2	173.2	202.1	200.9	
Europe:																
France.....do.....	805.9	901.8	61.8	78.9	86.1	88.0	83.3	84.0	98.7	82.6	83.2	79.5	78.3	65.6	86.3	
East Germany.....do.....	20.2	12.6	5.5	1.2	9.9	3.4	3.7	1.6	1.4	4.2	3.4	6.6	6.6	1.8	3.3	
West Germany.....do.....	1,315.2	1,501.8	114.1	147.0	159.7	129.6	131.5	121.2	166.1	143.9	131.0	127.9	118.7	123.9	131.0	
Italy.....do.....	833.4	864.4	59.5	86.5	81.7	85.1	71.8	67.9	88.5	81.3	75.4	74.2	65.3	68.9	69.8	
Union of Soviet Socialist Republics.....do.....	144.6	44.4	1.5	3.1	3.1	4.3	2.6	4.2	2.9	4.8	6.2	5.2	2.8	6.6	1.0	
United Kingdom.....do.....	1,471.4	1,564.8	126.3													

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada..... mil. \$.	4,774.5	5,586.7	458.5	532.5	528.3	524.8	434.1	457.4	567.0	564.5	623.5	606.7	506.4	500.8	579.9	
Latin American Republics, total ♀	3,737.9	3,760.6	327.3	354.5	344.8	375.8	310.4	303.4	379.6	331.0	357.3	338.8	368.3	339.3	341.8	
Argentina..... do	261.6	266.0	18.4	25.5	22.7	22.8	16.8	16.7	18.7	15.0	18.1	16.0	19.2	19.0	16.3	
Brazil..... do	387.8	328.6	32.0	39.9	35.9	52.1	39.5	31.5	53.6	46.0	51.2	34.2	53.6	55.1	46.4	
Chile..... do	180.9	235.3	31.1	21.3	23.2	26.3	20.8	22.3	20.7	19.4	23.3	23.3	21.5	21.8	15.5	
Colombia..... do	246.2	196.4	15.5	17.2	18.3	23.9	18.0	21.9	25.2	23.3	28.0	24.7	28.1	24.1	22.2	
Cuba..... do	(1)	(1)	(1)	0	0	0	(1)	(1)	(1)	0	0	0	0	0	0	
Mexico..... do	1,092.4	1,105.2	93.1	98.0	99.2	99.0	93.5	96.9	108.6	88.2	98.2	96.8	101.5	89.3	101.3	
Venezuela..... do	606.3	623.7	49.9	58.3	54.0	56.9	45.0	44.6	51.7	49.6	49.8	52.1	56.3	46.1	52.5	
Exports of U.S. merchandise, total ♂†	26,136.4	27,003.3	2,133.2	2,411.9	2,472.2	2,576.0	2,105.3	2,264.0	2,778.2	2,557.9	2,567.8	2,531.1	2,397.4	2,314.8	2,456.9	
Excl. military grant-aid ‡	25,318.2	26,224.5	2,110.4	2,387.4	2,407.2	2,520.0	2,105.3	2,176.8	2,707.3	2,422.1	2,456.8	2,429.5	2,297.5	2,244.1	2,388.9	
By economic classes:																
Crude materials..... do	2,897.5															
Crude foodstuffs..... do	2,540.2															
Manufactured foodstuffs and beverages..... do	1,687.4															
Semimanufactures ♂	4,067.2															
Finished manufactures ♂	14,893.8															
Excl. military grant-aid..... do	14,076.1															
By principal commodities:																
Agricultural products, total ♀	6,347.5	6,228.6	484.6	587.0	652.2	647.5	505.7	518.6	624.8	552.3	549.6	551.1	491.0	571.0	569.0	
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 △	544.5															
Nonagricultural products, total ♀	19,788.9	20,774.7	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	1,906.4	1,743.8	1,887.9	
Automobiles, parts, and accessories..... do	1,720.8															
Chemicals and related products §	2,326.2															
Coal and related fuels..... do	504.7															
Iron and steel prod. (excl. adv. mfs.)..... do	895.7															
Machinery, total § ♀	6,344.8															
Agricultural..... do	229.0															
Tractors, parts, and accessories..... do	547.3															
Electrical..... do	1,540.2															
Metalworking §	520.6															
Other industrial..... do	2,991.7															
Petroleum and products..... do	471.4															
Textiles and manufactures..... do	804.9															
General imports, total †	18,684.0	21,366.4	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	2,072.0	2,180.2	2,294.2	
Seasonally adjusted †			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	2,206.8	2,148.1	2,310.5	
By geographic regions:																
Africa..... do	916.5	875.1	89.1	87.9	81.1	90.0	70.9	72.2	119.0	88.5	102.5	75.7	79.4	75.0	90.0	
Asia..... do	3,619.5	4,528.4	423.4	411.0	412.4	446.6	373.8	375.6	438.0	434.6	416.2	449.8	448.8	518.7	507.7	
Australia and Oceania..... do	439.7	453.5	47.4	55.5	35.2	37.7	37.8	43.3	41.7	48.6	41.4	69.0	50.8	57.1	64.3	
Europe..... do	5,307.3	6,293.0	489.9	621.1	592.3	661.5	556.5	534.1	689.8	637.7	644.4	656.8	629.3	644.8	684.7	
Northern North America..... do	4,241.6	4,837.1	414.7	416.4	448.9	470.1	403.1	417.0	520.7	472.8	511.4	554.6	477.1	516.2	538.4	
Southern North America..... do	1,639.3	1,741.1	118.2	136.4	151.9	178.0	161.3	153.9	182.8	170.0	156.1	155.5	149.6	156.0	135.9	
South America..... do	2,508.5	2,626.2	214.1	268.4	243.2	274.7	225.2	225.4	252.7	218.8	219.6	230.7	236.1	212.4	271.2	
By leading countries:																
Africa:																
United Arab Republic (Egypt)..... do	16.2	16.1	.5	.6	.5	1.2	2.8	1.0	1.9	3.6	.8	2.0	1.4	.6	1.1	
Republic of South Africa..... do	249.5	225.1	27.6	16.3	26.3	25.6	16.5	14.1	31.3	17.4	37.2	21.9	23.1	15.5	34.4	
Asia; Australia and Oceania:																
Australia, including New Guinea..... do	281.1	314.1	35.1	43.0	23.2	28.7	26.2	31.6	24.3	27.3	27.0	50.2	30.3	35.4	44.4	
India..... do	304.5	348.0	31.8	27.0	27.3	33.8	28.9	25.4	26.0	29.0	27.6	26.9	23.0	27.3	30.5	
Pakistan..... do	40.0	44.8	3.6	3.3	2.6	5.3	6.3	5.5	6.5	5.7	5.9	5.1	6.0	4.5	6.1	
Malaysia..... do	161.1	211.9	24.5	18.6	18.5	26.9	*8.3	18.7	10.4	17.1	15.4	13.0	12.9	18.2	16.4	
Indonesia..... do	169.7	165.3	14.7	16.2	13.8	15.7	12.5	12.6	16.3	18.8	16.0	18.2	11.7	16.1	15.1	
Philippines..... do	387.2	399.1	33.5	31.2	28.5	39.9	29.2	32.5	40.6	34.6	21.8	35.2	40.6	39.2	45.2	
Japan..... do	1,768.0	2,414.1	224.1	227.8	231.3	221.9	200.8	190.0	250.1	245.4	234.8	245.9	256.5	308.9	281.5	
Europe:																
France..... do	495.0	615.3	41.7	54.7	54.3	61.5	47.6	50.4	63.8	53.3	61.3	58.5	58.4	60.0	56.6	
East Germany..... do	6.7	6.5	1.4	.3	.4	1.2	.5	.4	.8	.5	.8	.6	.7	.4	1.2	
West Germany..... do	1,171.1	1,341.6	110.4	135.7	133.1	131.9	130.1	119.7	156.8	131.8	141.7	151.3	149.4	144.0	169.4	
Italy..... do	526.2	619.7	53.1	58.5	58.8	67.9	49.3	51.6	58.5	56.1	58.4	64.9	61.2	71.8	60.4	
Union of Soviet Socialist Republics..... do	20.2	42.6	1.9	8.2	3.5	5.7	1.9	4.8	3.4	3.7	4.5	4.5	5.0	6.1	3.1	
United Kingdom..... do	1,143.2	1,405.3	111.8	148.2	137.1	165.3	124.5	106.0	151.7	138.0	149.7	144.1	138.6	148.4	166.0	
North and South America:																
Canada..... do	4,238.5	4,831.9	413.5	416.0	448.6	469.7	402.5	416.9	519.9	472.8	510.8	554.3	476.4	515.0	537.4	
Latin American Republics, total ♀	3,523.7	3,676.6	276.2	348.5	342.4	380.5	323.8	328.7	369.1	326.3	318.3	326.1	327.9	301.0	351.3	
Argentina..... do	111.3	122.1	11.8	11.3	10.4	10.8	11.3	9.3	12.9	14.4	13.7	14.5	11.3	12.4	12.0	
Brazil..... do	534.7	511.9	54.3	65.6	62.9	63.0	48.5	48.1	42.9	44.9	43.1	48.1	42.3	25.5	87.8	
Chile..... do	218.2	209.4	18.9	24.9	23.1	11.5	19.4	17.2	22.2	16.2	18.0	17.9	20.0	17.4	24.9	
Colombia..... do	280.4	276.7	24.1	31.4	27.0	31.6	22.6	27.8	20.9	20.7	26.8	20.1	15.0	22.8	20.6	
Cuba..... do	(1)	(1)	(1)	0	0	0	0	0	0	0	0	0	0	0	0	
Mexico..... do	643.1	637.9	39.2	47.3	63.7	65.5	62.9	65.2	73.1	70.1	64.8	58.7	54.6	56.5	48.9	
Venezuela..... do	956.4	1,020.6	68.9	84.5	70.3	110.1	84.6	81.7	111.6	82.2	69.0	84.6	90.9	87.1	70.8	

† Revised. ‡ Preliminary. § Less than \$50,000. ¶ Military grant-aid shipments for Dec. 1965 (ordinarily included with Jan. 1966 data) are included in Feb. 1966 data; subsequent months will include these shipments on a 2-months delayed basis. * Beginning Jan. 1966, excludes data for Singapore; such shipments amounted to \$1.0 mil. in that month. † Revisions for Jan.-Nov. 1964 will be shown later. ‡ Includes data not shown separately. § See similar note on p. S-21. ¶ Data for semimanufactures reported as "special category" are included with finished manufactures. △ Manufactures of tobacco are included in the nonagricultural products total. † Excludes some "special category" exports.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
Imports for consumption, total.....mil. \$	18,600.3	21,281.8	1,795.0	2,003.9	1,952.9	2,129.8	1,800.8	1,806.2	2,224.8	2,003.7	2,065.7	2,175.6	2,051.3	2,216.2	2,287.4	
By economic classes:																
Crude materials.....do.	3,444.1															
Crude foodstuffs.....do.	2,034.0															
Manufactured foodstuffs and beverages.....do.	1,812.0															
Semimanufactures.....do.	3,988.3															
Finished manufactures.....do.	7,321.5															
By principal commodities:																
Agricultural products, total ?.....do.	4,104.4	4,092.2	354.1	411.2	399.0	428.6	353.3	371.6	431.2	390.4	358.3	387.2	342.8	353.7	416.6	
Cocoa (cacao) beans, incl. shells.....do.	130.9	120.5	14.5	8.9	7.6	7.4	13.4	18.0	15.4	10.1	12.6	6.2	9.3	4.6	5.2	
Coffee.....do.	1,200.3	1,060.2	83.6	128.7	125.9	113.5	93.0	102.5	118.2	97.1	91.2	80.2	74.6	63.8	99.2	
Rubber, crude (incl. latex and guayule).....do.	200.6	182.3	15.3	17.4	17.2	17.2	9.4	18.3	15.2	18.7	16.4	17.2	11.3	16.1	13.1	
Sugar (cane or beet).....do.	458.4	444.7	48.8	50.8	41.0	51.7	16.7	28.8	36.3	37.8	30.1	47.2	61.8	45.5	73.2	
Wool and mohair, unmanufactured.....do.	205.3	235.1	20.1	17.9	18.4	17.5	23.7	21.1	27.9	29.2	18.5	21.4	16.2	19.6	15.0	
Nonagricultural products, total ?.....do.	14,495.9	17,189.6	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	1,708.5	1,862.5	1,870.8	
Furs and manufactures.....do.	116.6	128.8	6.5	6.5	4.9	20.2	14.7	15.7	20.3	11.7	12.7	13.1	7.8	9.5	9.0	
Iron and steel prod. (excl. adv. mfs.).....do.	819.9															
Nonferrous ores, metals, etc.:																
Bauxite, crude.....do.	125.8	143.0	11.1	11.4	12.7	12.4	12.4	9.3	13.6	11.4	13.5	10.4	7.9	17.5	15.0	
Aluminum semimfs (incl. calcined bauxite).....do.	199.0	270.5	20.3	23.9	22.6	29.1	15.5	27.0	32.5	29.7	30.0	30.9	25.4	26.3	23.8	
Copper, crude and semimfs.....mil. \$	340.2	302.2	25.4	35.4	24.3	28.8	16.0	18.1	25.7	23.7	29.0	26.8	35.8	78.4	57.4	
Tin, including ore.....do.	111.7	168.6	16.5	13.1	18.1	34.2	14.6	6.3	7.4	16.8	18.0	9.9	10.6	17.2	16.0	
Paper base stocks.....do.	405.5	451.7	36.4	36.3	41.2	37.7	31.5	33.5	42.1	35.0	39.1	40.0	38.6	43.1	35.4	
Newsprint.....do.	752.5	789.6	70.5	67.6	67.2	78.5	68.7	63.6	75.6	71.0	78.4	81.0	63.9	76.0	81.0	
Petroleum and products.....do.	1,872.4	2,063.3	164.0	172.0	150.1	200.2	99.6	178.2	215.4	157.6	154.3	182.8	177.6	186.7	166.8	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity.....1957-59=100	143	144	139	158	159	167	p 138	p 143	p 177	p 160	p 162	p 158				
Value.....do.	146	152	147	166	167	175	p 146	p 151	p 188	p 168	p 171	p 169				
Unit value.....do.	102	106	105	105	105	105	p 106	p 106	p 106	p 106	p 105	p 107				
Imports for consumption: ♂																
Quantity.....do.	135	153	154	171	168	184	p 156	p 156	p 190	p 176	p 176	p 185				
Value.....do.	133	152	153	170	168	184	p 156	p 156	p 192	p 179	p 187	p 177				
Unit value.....do.	99	99	99	100	100	100	p 100	p 100	p 101	p 100	p 101	p 101				
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):§																
Shipping weight.....thous. sh. tons.	171,055	171,810	14,997	17,279	16,304	14,733	12,423	13,480	15,461	15,814	16,147	16,763				
Value.....mil. \$	17,004	16,927	1,346	1,564	1,527	1,618	1,340	1,396	1,740	1,537	1,540	1,520				
General imports:																
Shipping weight.....thous. sh. tons.	233,808	255,454	21,222	22,304	20,381	24,222	19,010	17,572	21,982	19,740	20,616	24,337				
Value.....mil. \$	13,437	14,935	1,295	1,412	1,352	1,474	1,264	1,212	1,479	1,406	1,408	1,503				
Airborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	163.3	228.7	17.9	19.2	22.6	21.2	18.9	20.0	22.9	24.5	21.1	20.9	18.7	16.6		
Value.....mil. \$	1,844.6	2,289.4	173.1	202.0	234.4	231.9	221.1	220.5	226.4	244.4	240.2	225.2	208.1	183.8		
General imports:																
Shipping weight.....thous. sh. tons.	64.3	96.1	8.1	8.3	8.7	11.7	8.2	7.3	9.4	8.9	9.0	9.6	9.1	9.1		
Value.....mil. \$	956.1	1,315.9	94.0	144.8	123.9	154.7	112.0	118.2	150.8	137.1	129.2	142.3	135.3	135.4		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ?.....mil. \$	2,831	3,306	885			854			876				p 3 997			
Transport, total ?.....do.	2,805	3,278	878			846			868							
Passenger.....do.	2,527	2,933	788			747			775				p 3 886			
Property.....do.	187	218	55			61			58							
U.S. mail (excl. subsidy).....do.	65	74	17			22			21				p 3 22			
Operating expenses (incl. depreciation).....do.	2,531	2,886	739			762			788				p 3 836			
Net income (after taxes).....do.	136	223	79			49			45				p 3 88			
Operating results:																
Miles flown (revenue).....mil.	822.1	940.9	79.7	83.0	78.8	84.5	84.9	78.0	87.9	87.1	91.0	90.6	52.3	61.1		
Express and freight ton-miles flown.....do.	726.9	921.6	86.7	95.0	85.2	92.9	75.9	79.4	96.3	94.1	98.4	102.5	59.8	66.4		
Mail ton-miles flown.....do.	184.7	219.6	17.7	19.4	19.9	29.4	19.8	20.2	24.2	23.8	22.4	23.2	17.9	20.5		
Passengers originated (revenue).....do.	61.9	71.4	6.1	6.3	5.9	6.3	6.3	5.8	6.9	7.4	7.2	8.0	5.9	5.4		
Passenger-miles flown (revenue).....bil.	41.9	49.2	4.2	4.2	3.8	4.5	4.4	4.0	4.7	5.1	4.9	5.7	3.9	4.2	p 3 5.1	
Express Operations (qtrly.)																
Transportation revenues.....mil. \$	412.4	431.4	106.7			119.1			103.9			104.4				
Express privilege payments.....do.	118.2	119.3	31.1			32.5			25.6			28.9				
Local Transit Lines																
Fares, average cash rate.....cents.	21.2	22.1	22.2	22.2	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.4	22.4	22.4	
Passengers carried (revenue).....mil.	6,854	6,798	559	589	574	601	4 477	528	607	579	590	566	506	529	550	
Operating revenues (qtrly. total).....mil. \$	1,408	1,444														
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....do.	1,018		1,115													
Operating revenues, total.....mil. \$	6,176		1,832													
Expenses, total.....do.	5,890		1,714													
Freight carried (revenue).....mil. tons.	366		110													

? Revised. p Preliminary. 1 See note "♂" for this page. 2 Number of carriers filing. 3 As compiled by Air Transport Assn. of America. 4 Reflects New York City 13-day transit strike. 5 Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. 6 Includes data not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965				1966									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)..... average same period, 1957-59=100	137.6	150.9	148.8			148.9			154.7			163.3				
Common carriers of general freight, seas. adj.* 1957-59=100	131.9	144.3	143.1	144.3	151.7	153.8	154.5	154.6	157.1	154.7	155.0	159.8	155.7	157.3	156.2	
Carriers of passengers, class I (qtrly.): [§]																
Number of reporting carriers.....	147	147	147			147			154			156				
Operating revenues, total..... mil. \$	568.4	604.7	188.1			147.2			126.1			149.3				
Expenses, total..... do.	483.5	511.5	142.6			127.8			121.5			128.4				
Passengers carried (revenue)..... mil.	211.2	213.2	59.4			53.2			49.3			52.7				
Class I Railroads																
Freight carloadings (AAR):																
Total cars..... thous.	29,027	29,554	2,865	2,482	2,347	2,189	2,103	2,096	2,790	2,229	2,434	2,966	2,175	2,357	2,985	2,526
Coal..... do.	5,530	5,679	2,556	2,479	472	465	434	413	2,542	329	464	2,528	360	469	2,570	485
Coke..... do.	423	440	239	29	29	29	32	34	244	35	36	242	33	32	241	32
Forest products..... do.	1,960	2,003	2194	161	160	156	147	150	2,198	161	163	2,201	150	158	2,193	154
Grain and grain products..... do.	2,625	2,657	252	231	238	211	234	225	273	209	206	223	236	232	2260	234
Livestock..... do.	153	125	215	21	16	10	7	6	28	7	7	27	5	7	215	19
Ore..... do.	2,005	1,962	2237	181	129	73	65	67	2,103	155	226	2,299	226	232	2,292	203
Merchandise, l.c.l..... do.	639	465	241	83	31	29	27	26	233	26	24	230	23	24	232	26
Miscellaneous..... do.	15,698	16,222	1,533	1,347	1,273	1,217	1,158	1,174	1,591	1,307	1,308	1,575	1,143	1,202	1,583	1,373
Freight carloadings, seas. adj. indexes (Fed. R.):																
Total..... 1957-59=100	96	97	94	93	98	102	99	97	100	97	100	95	94	94	95	94
Coal..... do.	95	97	95	97	100	98	94	92	99	75	105	98	98	100	94	96
Coke..... do.	113	100	95	82	80	83	92	94	94	101	108	106	118	107	100	91
Forest products..... do.	100	103	102	102	106	112	103	101	105	107	107	103	103	98	99	97
Grain and grain products..... do.	96	97	102	99	107	114	115	110	109	108	111	102	89	105	103	100
Livestock..... do.	49	40	35	41	50	45	34	36	33	32	31	31	31	34	36	37
Ore..... do.	97	95	81	83	113	117	112	103	109	149	105	91	89	91	99	92
Merchandise, l.c.l..... do.	27	20	17	17	17	18	16	14	14	14	13	13	13	13	13	13
Miscellaneous..... do.	98	100	96	95	99	105	102	101	103	101	101	97	96	95	98	96
Financial operations (qtrly.):																
Operating revenues, total..... mil. \$	9,778	10,208	2,575			2,668			2,518			2,728				
Freight..... do.	8,836	8,836	2,215			2,316			2,207			2,394				
Passenger..... do.	576	553	156			132			132			132				
Operating expenses..... do.	7,680	7,849	1,965			2,022			1,954			2,033				
Tax accruals and rents..... do.	1,285	1,396	360			355			351			395				
Net railway operating income..... do.	813	963	250			292			213			300				
Net income (after taxes)..... do.	694	816	205			276			172							
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)..... bil.	670.3	709.3	178.7			185.2			181.8			192.3				
Revenue ton-miles*..... do.	659.3	697.7	175.6			181.9			178.0			189.9	453.7	458.0	473.7	463.7
Revenue per ton-mile (qtrly. avg.)..... cents	1.282	1.266	1.261			1.273			1.240			1.261				
Passengers (revenue) carried 1 mile (qtrly.)..... mil.	18,248	17,389	5,151			4,084			3,657			4,151				
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports..... mil. net tons.	202.2	208.7	18.4	19.5	18.8	16.8										
Foreign vessels..... do.	166.9	174.7	15.4	16.0	15.7	14.1										
United States vessels..... do.	35.3	34.0	3.0	3.5	3.1	2.7										
Panama Canal:																
Total..... thous. lg. tons.	74,210	78,927	6,035	7,065	7,090	6,442	7,123	6,340	7,193	6,849	6,847	7,065	7,071	7,480	6,795	
In United States vessels..... do.	10,750	9,080	716	767	973	789	780	762	895	821	798	925	804	809	731	
Travel																
Hotels:																
Average sale per occupied room..... dollars	9.53	9.71	10.15	10.44	10.41	9.08	9.64	9.83	9.41	10.26	9.73	10.43	9.46	10.49	10.45	
Rooms occupied..... % of total	61	62	66	70	60	49	60	62	65	66	67	65	56	65	65	
Restaurant sales index..... same mo. 1961=100	111	112	116	112	109	115	106	118	123	117	127	122	114	111	118	
Foreign travel:																
U.S. citizens: Arrivals..... thous.	2,913	3,351	348	258	226	200	231	227	280	301	333	356				
Departures..... do.	2,841	3,341	265	224	195	221	232	248	262	330	308	459				
Allens: Arrivals..... do.	1,890	2,093	251	189	154	155	168	131	163	192	195	208				
Departures..... do.	1,653	1,819	184	138	134	152	119	111	133	163	163	188				
Passports issued and renewed..... do.	1,133	1,330	80	59	59	59	84	104	176	187	200	210	149	132	94	73
National parks, visits..... do.	33,976	36,509	3,631	2,534	1,219	817	741	762	1,075	1,766	2,625	5,492	8,730	8,572	3,837	
Pullman Co. (qtrly.):																
Passenger-miles (revenue)..... mil.	2,218	2,014	556			458			474			449				
Passenger revenues..... mil. \$	37.76	34.55	9.38			8.04			8.15			7.66				
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues..... mil. \$	10,938	11,750	2,964			3,056			3,104			3,210				
Station revenues..... do.	5,922	6,272	1,573			1,620			1,637			1,669				
Tolls, message..... do.	3,827	4,188	1,064			1,108			1,124			1,185				
Operating expenses (before taxes)..... do.	6,496	7,076	1,765			1,873			1,849			1,890				
Net operating income..... do.	1,924	2,091	538			530			556			589				
Phones in service, end of period..... mil.	77.4	81.5	80.4			81.5			82.7			83.6				
Telegraph carriers:																
Domestic (wire-telegraph):																
Operating revenues..... mil. \$	299.4	305.6	77.3			77.3			76.8			80.2				
Operating expenses, incl. depreciation..... do.	264.2	267.4	68.6			65.7			66.9			67.8				
Net operating revenues..... do.	21.1	23.8	5.3			9.0			5.3			6.6				
International:[§]																
Operating revenues..... do.	107.4	112.2	27.0			29.2			28.9			29.9				
Operating expenses, incl. depreciation..... do.	83.0	87.0	21.2			22.4			21.7			22.1				
Net operating revenues..... do.	17.6	21.0	5.0			6.0			6.2			6.8				

* Revised. † Preliminary. ‡ Number of carriers filing complete reports for 1964 and 1965. § Effective 1st qtr. 1965, carriers reporting both intercity and local and suburban schedules are classified as intercity if intercity revenues equal or exceed 50 percent of revenues from both operations.

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

‡ Data cover 5 weeks; other periods, 4 weeks. § Revised total; quarterly revisions are not available. ¶ Preliminary estimate by Association of American Railroads.

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

	1964		1965				1966									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	15,964	16,548	1,139	1,399	1,380	1,523	1,411	1,278	1,533	1,370	1,395	1,360	1,323	1,463		
Ammonia, synthetic anhydrous (commercial) thous. sh. tons.	7,634.3	8,607.4	701.4	737.6	762.1	816.6	846.6	832.9	920.2	851.9	976.1	889.8	855.6	857.2		
Carbon dioxide, liquid, gas, and solid.....do.	1,119.6	1,173.8	104.2	97.5	87.9	88.5	84.4	87.0	100.5	101.1	110.1	118.8	129.8	132.4		
Chlorine, gas (100% Cl ₂).....do.	5,945.2	6,438.9	517.2	559.6	542.0	583.2	561.5	517.1	593.5	573.3	587.4	560.5	577.4	585.6		
Hydrochloric acid (100% HCl).....do.	1,264.2	1,310.0	108.9	116.8	113.4	120.6	119.5	110.1	121.4	123.3	132.6	121.4	127.8	124.6		
Nitric acid (100% HNO ₃).....do.	4,732.5	4,860.0	400.7	448.6	441.0	465.7	471.0	437.4	450.5	431.3	428.9	394.9	395.3	415.7		
Oxygen (high purity).....mil. cu. ft.	153,387	182,404	14,426	15,409	14,753	15,543	16,003	16,065	18,303	17,636	18,634	17,868	17,347	18,170		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons.	3,283.0	3,845.1	313.7	343.6	333.5	343.3	361.1	352.7	394.7	405.0	406.2	360.8	361.2	374.3		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons.	4,947.9	4,931.0	398.5	414.6	422.7	431.3	411.6	386.4	439.1	423.0	452.6	433.1	431.7	417.2		
Sodium bichromate and chromate.....do.	137.9	138.2	12.0	11.8	11.7	12.2	12.4	11.4	12.6	12.6	11.9	11.6	11.3	11.9		
Sodium hydroxide (100% NaOH).....do.	16,389.0	6,723.5	530.1	580.6	563.0	604.1	584.5	532.3	628.1	605.2	625.9	595.9	606.7	617.6		
Sodium silicate (soluble silicate glass), anhydrous thous. sh. tons.	564.6	589.8	50.8	55.2	52.3	49.6	38.7	44.7	65.4	54.7	39.2	49.9	47.5	56.0		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake).....thous. sh. tons.	1,315.6	1,392.4	123.1	125.9	121.3	120.3	128.1	111.6	129.4	119.2	123.8	118.4	116.6	118.1		
Sulfuric acid (100% H ₂ SO ₄).....do.	22,923.5	24,822.0	2,088.8	2,175.8	2,060.8	2,211.7	2,168.0	2,091.5	2,297.2	2,420.7	2,314.9	2,178.3	2,293.6	2,205.1		
Organic chemicals, production:¹																
Acetic anhydride.....mil. lb.	1,399.2	1,533.9	156.5	134.4	128.8	139.8	123.1	130.6	135.2	129.0	122.3	137.9	116.9	134.0		
Acetylsalicylic acid (aspirin).....do.	128.2	29.0	2.6	3.0	2.6	2.6	2.7	2.7	3.1	2.8	2.9	2.9	2.4	2.4		
Creosote oil.....mil. gal.	113.3	208.4	8.7	7.9	8.1	7.9	7.5	7.6	10.5	9.0	9.7	9.0	9.5	10.0		
DDT.....mil. lb.	1123.7	144.6	11.3	9.6	10.0	13.9	13.4	12.3	12.0	14.2	14.0	11.4	12.2	9.9		
Ethyl acetate (85%).....do.	1117.7	107.3	13.2	10.9	9.9	7.8	6.4	8.0	8.3	11.9	10.5	9.1	8.7	9.4		
Formaldehyde (37% HOCHO).....do.	2,839.9	3,085.5	274.1	252.8	263.4	290.5	278.4	269.9	309.7	290.1	296.1	315.4	274.6	320.7		
Glycerin, refined, all grades:																
Production.....do.	320.1	353.2	27.9	33.7	30.5	28.3	28.8	28.6	29.8	30.1	29.9	32.4	25.6	31.5	30.5	
Stocks, end of period.....do.	27.6	24.7	29.8	32.6	28.4	24.7	30.3	28.6	30.0	16.6	20.8	20.1	20.4	23.8	21.7	
Methanol, synthetic and natural.....mil. gal.	1397.7	433.3	34.1	35.1	36.1	42.1	39.4	36.0	39.6	39.1	36.7	33.2	39.8	42.2		
Phthalic anhydride.....mil. lb.	1555.5	579.1	47.7	47.5	47.1	53.1	55.0	49.0	57.3	54.9	57.1	55.7	54.7	56.2		
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	684.5	710.1	60.6	74.0	62.7	62.3	54.8	49.5	54.6	53.1	52.9	50.8	53.1	48.0		
Stocks, end of period.....do.	192.9	200.5	196.9	197.8	200.3	200.5	208.4	211.9	211.5	208.5	206.8	207.9	211.2	205.3		
Use for denaturation.....do.	551.0	586.2	46.1	46.9	45.8	47.6	50.6	46.4	52.0	45.7	46.9	48.6	40.9	48.3		
Taxable withdrawals.....do.	68.0	69.0	6.1	6.7	7.5	5.2	4.9	5.1	6.5	6.1	7.1	6.1	4.8	6.4		
Denatured alcohol:																
Production.....mil. wine gal.	296.8	315.9	24.8	25.3	26.3	25.6	27.2	24.9	28.0	24.6	25.3	26.2	22.1	26.0		
Consumption (withdrawals).....do.	296.7	315.2	25.2	24.6	27.2	25.5	29.2	24.3	28.1	24.6	25.9	26.4	22.3	26.1		
Stocks, end of period.....do.	3.4	5.4	4.7	5.5	4.4	5.4	3.4	4.0	3.8	3.7	3.7	3.3	3.0	2.9		
FERTILIZERS																
Exports, total ²:																
Nitrogenous materials.....thous. sh. tons.	9,578	10,810	935	1,119	944	895	869	1,152	1,150	1,002	1,174	1,086	1,378	1,194	1,155	
Phosphate materials.....do.	799	1,196	157	151	135	106	74	173	272	103	192	128	140	172	197	
Potash materials.....do.	7,145	8,104	624	805	674	666	725	852	747	786	854	736	1,000	821	808	
Imports, total semimanufactures ²do.	2,799	3,105	120	129	97	96	58	89	47	74	73	115	115	104	85	
Ammonium nitrate.....do.	200	177	14	14	21	15	9	11	15	20	15	10	12	11		
Ammonium sulfate.....do.	176	181	14	7	10	10	18	19	26	20	10	5	8	5		
Potassium chloride.....do.	1,195	1,780	179	227	136	183	181	139	290	284	175	82	118	214	237	
Sodium nitrate.....do.	363	398	17	8	50	47	18	17	44	38	43	32	33	(4)	34	
Potash deliveries (K ₂ O).....do.	3,088	3,342	234	307	208	250	335	238	495	626	308	147	158			
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	3,465	3,831	302	338	334	348	349	363	422	400	402	365	337	334		
Stocks, end of period.....do.	431	469	411	425	463	469	505	548	413	293	383	520	647	658		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....mil. lb.	.9	.8	.2			.2			.2			.1			1.1	
High explosives.....do.	1,281.6	1,459.4	396.3			396.8			371.4			471.7			482.2	
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,002.2	2,169.3	188.0	178.1	167.9	146.8	164.6	165.2	207.3	208.7	220.9	232.9	200.6	220.9		
Trade products.....do.	1,173.4	1,246.7	112.6	99.7	90.5	73.4	85.3	84.6	116.0	120.9	129.2	140.7	123.3	132.5		
Industrial finishes.....do.	828.8	922.6	75.4	78.4	77.4	73.4	79.3	80.6	91.3	87.8	91.7	92.2	77.3	88.4		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	6,250	7,304	531	645	621	637	670	611	673	664	708	683	738	677		
Stocks (producers'), end of period.....do.	4,227	3,425	3,670	3,710	3,591	3,425	3,346	3,281	3,213	3,128	3,021	2,984	3,014	2,975		
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials.....mil. lb.	1161.3	169.6	15.6	21.4	14.0	13.5	13.1	14.5	17.0	15.9	15.6	17.5				
Thermosetting resins:																
Alkyd resins.....do.	1593.6	585.6	51.8	49.1	43.6	45.0	47.7	48.8	59.0	55.9	55.2	55.1				
Coumarone-indene and petroleum polymer resins.....mil. lb.	1354.3	324.9	27.4	28.3	26.5	27.1	25.0	25.7	28.0	29.2	31.7	29.7				
Polyester resins.....do.	1316.6	388.0	31.6	30.3	34.3	36.7	35.7	36.3	40.5	38.5	38.8	40.9				
Phenolic and other tar acid resins.....do.	1832.5	919.9	84.3	86.1	82.9	84.8	80.6	80.1	87.8	84.3	78.6	84.3				
Urea and melamine resins.....do.	1570.3	595.8	55.8	60.0	58.4	62.2	52.6	52.7	56.3	53.0	54.2	58.0				
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene).....mil. lb.	1,728.9	2,002.5	179.2	171.7	172.0	180.7	179.0	177.4	191.5	197.6	207.3	203.2				
Vinyl resins (resin content basis).....do.	12,066.8	2,282.0	197.5	206.6	208.2	218.7	215.7	214.7	221.6	221.4	225.1	215.6				
Polyethylene.....do.	2,513.4	3,047.4	264.7	278.8	297.6	282.2	279.9	260.1	291.1	274.6	288.7	292.7				

¹ Revised. ² Beginning Jan. 1965, data exclude creosote in coal-tar solutions (formerly included); these average 930,000 gallons per month in 1964. ³ See note "O" for p. S-21. ⁴ Less than 500 short tons.

⁵Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ⁶ Includes data not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965				1966									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total † mil. kw.-hr.	1,083,741	1,156,929	97,081	95,722	95,299	102,182	105,254	94,962	101,899	96,667	100,559	105,367	113,380	112,348	102,282	
Electric utilities, total.....do.....	983,990	1,054,790	88,877	86,985	86,723	93,480	96,468	86,865	93,057	88,079	91,630	96,492	104,678	103,632	93,817	
By fuels.....do.....	806,917	861,342	73,875	71,675	71,260	76,963	79,896	71,577	74,890	71,759	73,193	80,271	89,054	87,309	79,722	
By waterpower.....do.....	177,073	193,448	15,002	15,310	15,463	16,517	16,571	15,288	18,167	16,321	18,436	16,221	15,624	16,323	14,095	
Privately and municipally owned util.....do.....	806,446	855,632	69,011	70,998	70,606	75,699	77,844	70,172	75,354	71,694	73,857	78,663	85,581	85,221		
Other producers (publicly owned).....do.....	177,544	199,158	19,866	15,987	16,117	17,781	18,624	16,692	17,703	16,385	17,772	17,830	19,096	18,411		
Industrial establishments, total.....do.....	99,751	102,139	8,204	8,737	8,576	8,702	8,786	8,097	8,841	8,587	8,929	8,875	8,703	8,716	8,466	
By fuels.....do.....	96,523	98,988	8,001	8,497	8,323	8,438	8,520	7,835	8,527	8,269	8,610	8,600	8,490	8,509	8,264	
By waterpower.....do.....	3,228	3,151	203	240	252	263	266	262	315	318	320	274	212	207	201	
Sales to ultimate customers, total (EET).....do.....	890,356	953,414	83,712	80,488	78,551	81,969	84,755	84,418	84,035	82,324	82,001	84,542	89,682	93,376		
Commercial and industrial:																
Small light and power §.....do.....	183,539	202,112	19,021	17,771	16,603	16,699	17,005	16,988	17,034	17,164	17,482	19,110	21,309	21,995		
Large light and power §.....do.....	409,356	433,365	37,184	36,824	36,707	37,042	36,836	36,183	37,711	37,800	38,726	39,159	38,683	40,212		
Railways and railroads.....do.....	4,721	4,652	353	367	381	408	401	406	410	382	362	350	340	355		
Residential or domestic.....do.....	262,010	280,970	24,474	22,759	22,075	24,866	27,589	27,976	26,024	24,001	22,433	22,872	26,220	27,667		
Street and highway lighting.....do.....	8,290	8,783	722	773	816	863	866	797	776	727	689	664	668	714		
Other public authorities.....do.....	20,651	21,675	1,791	1,825	1,811	1,971	1,923	1,944	1,928	2,111	2,144	2,231	2,300	2,266		
Interdepartmental.....do.....	1,789	1,858	167	169	158	120	135	125	151	138	166	155	162	166		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.....	14,408.5	15,158.4	1,332.2	1,284.0	1,242.2	1,288.4	1,326.4	1,324.6	1,304.7	1,282.8	1,278.3	1,327.1	1,414.5	1,453.1		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total †.....thous.....	798	702	693			702			699			673				
Residential.....do.....	745	659	652			659			655			631				
Industrial and commercial.....do.....	52	42	40			42			43			41				
Sales to consumers, total †.....mil. therms.....	1,541	1,357	166			345			532			311				
Residential.....do.....	976	809	66			210			346			181				
Industrial and commercial.....do.....	552	534	99			132			186			127				
Revenue from sales to consumers, total †.....mil. \$.....	165.2	130.4	16.7			32.9			48.0			29.1				
Residential.....do.....	117.3	87.2	9.1			22.2			33.5			19.1				
Industrial and commercial.....do.....	46.9	42.1	7.5			10.4			14.5			9.7				
Natural gas:																
Customers, end of period, total †.....thous.....	36,298	37,265	36,239			37,265			37,282			37,182				
Residential.....do.....	33,350	34,227	33,369			34,227			34,215			34,182				
Industrial and commercial.....do.....	2,908	2,997	2,831			2,997			3,077			2,958				
Sales to consumers, total †.....mil. therms.....	114,340	118,748	22,034			29,748			41,253			30,043				
Residential.....do.....	37,699	39,190	3,397			9,407			18,272			8,821				
Industrial and commercial.....do.....	71,293	74,657	17,456			19,069			22,981			19,848				
Revenue from sales to consumers, total †.....mil. \$.....	6,960.2	7,278.5	1,136.7			1,816.3			2,748.8			1,793.3				
Residential.....do.....	3,772.3	3,937.8	452.2			963.9			1,675.4			922.4				
Industrial and commercial.....do.....	2,998.1	3,166.0	647.4			805.7			1,073.4			823.4				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.....	105.90	108.21	9.08	7.81	7.71	8.13	7.76	7.39	10.31	9.82	10.14	11.51	11.32	10.99		
Taxable withdrawals.....do.....	98.64	100.41	8.49	7.50	7.60	8.03	6.69	6.66	8.73	8.54	9.06	10.74	10.59	10.44		
Stocks, end of period.....do.....	9.99	10.30	11.58	11.28	10.83	10.30	10.88	11.07	11.83	12.34	12.62	12.58	12.48	12.25		
Distilled spirits (total):																
Production.....mil. tax gal.....	162.94	185.06	15.84	19.11	20.02	19.65	17.32	17.02	19.82	17.63	17.59	16.70	9.24	12.94		
Consumption, apparent, for beverage purposes.....mil. wine gal.....	275.86	293.46	24.02	26.62	30.86	36.15	19.15	20.59	25.75	23.54	24.81	26.34	22.34			
Taxable withdrawals.....do.....	133.17	138.51	11.84	16.26	15.05	10.06	9.40	10.58	12.07	11.93	13.40	12.63	9.89	12.31		
Stocks, end of period.....do.....	862.42	872.90	865.73	865.31	865.82	872.90	877.94	881.60	886.20	888.94	889.41	890.76	887.20	885.41		
Imports.....mil. proof gal.....	60.60	58.04	5.26	6.31	7.31	6.73	3.34	3.83	5.14	4.52	4.66	4.99	3.66	4.38	5.77	
Whisky:																
Production.....mil. tax gal.....	112.87	126.88	10.91	11.85	13.16	12.92	13.28	12.49	15.06	13.18	12.71	11.50	4.94	7.61		
Taxable withdrawals.....do.....	89.44	90.05	7.94	11.12	10.47	6.58	6.20	7.50	7.87	7.41	8.15	7.56	6.00	7.46		
Stocks, end of period.....do.....	832.18	835.85	836.22	833.24	832.11	835.85	840.16	842.55	846.87	850.07	851.45	852.97	849.98	847.65		
Imports.....mil. proof gal.....	40.81	51.10	4.68	5.64	6.53	5.95	2.94	3.31	4.49	4.00	4.07	4.38	2.82	3.74	4.58	
Rectified spirits and wines, production, total.....mil. proof gal.....	92.24	93.99	8.26	10.96	10.84	6.97	6.40	6.98	8.50	8.10	9.49	8.12	5.93	8.46		
Whisky.....do.....	65.60	64.80	5.78	8.11	7.82	4.50	3.93	4.83	5.81	5.36	6.38	5.06	3.83	5.72		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.....	5.82	7.29	.52	.59	.77	.93	.76	.79	.88	.65	.66	.82	.47	.73		
Taxable withdrawals.....do.....	5.35	6.25	.58	.73	.91	.86	.40	.35	.48	.49	.60	.61	.38	.54		
Stocks, end of period.....do.....	2.66	3.10	3.54	3.31	3.14	3.10	3.40	3.78	4.14	4.26	4.34	4.49	4.55	4.66		
Imports.....do.....	1.19	1.45	.09	.20	.21	.22	.11	.11	.12	.10	.13	.11	.08	.10	.11	
Still wines:																
Production.....do.....	193.28	232.26	49.80	112.90	35.72	9.50	7.37	2.58	2.59	2.26	3.03	2.30	1.52	9.63		
Taxable withdrawals.....do.....	164.72	167.13	15.33	15.85	16.25	15.05	12.00	12.42	17.62	12.89	12.66	14.91	9.81	13.10		
Stocks, end of period.....do.....	231.24	262.28	171.61	266.87	279.14	262.28	254.72	239.59	225.26	213.69	202.10	188.79	178.58	171.88		
Imports.....do.....	14.54	14.91	1.19	1.37	1.82	2.01	1.51	.95	1.38	1.16	1.48	1.30	1.02	1.21	1.25	
Distilling materials produced at wineries.....do.....	369.35	468.58	128.60	200.11	66.74	29.91	11.33	4.50	2.82	4.46	2.31	1.65	2.37	31.96		

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

§ Data are not wholly comparable on a year to year basis because of changes from one classification to another.
 ¶ Includes data not shown separately.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)..... mil. lb.	1,441.5	1,322.8	73.3	77.8	77.8	90.8	99.2	92.2	101.5	106.2	116.4	114.8	83.9	77.3	70.5	
Stocks, cold storage, end of period..... do.	66.5	52.1	161.1	124.8	83.0	52.1	33.7	26.6	25.5	34.3	53.2	84.7	92.2	85.9	67.0	
Price, wholesale, 92-score (N.Y.)..... \$ per lb.	.599	.610	.627	.636	.641	.646	.601	.627	.643	.632	.641	.666	.717	.736	.754	
Cheese:																
Production (factory), total..... mil. lb.	1,726.5	1,756.1	128.2	126.8	119.4	130.0	132.4	127.6	158.7	165.6	184.2	194.5	169.5	156.8	145.6	
American, whole milk..... do.	1,157.4	1,160.6	81.8	77.3	70.0	76.1	81.0	78.3	100.2	113.0	130.5	138.3	116.6	105.3	95.3	
Stocks, cold storage, end of period..... do.	326.0	308.6	386.6	351.9	335.3	308.6	301.1	277.6	270.7	296.9	324.0	363.7	386.3	399.5	381.9	
American, whole milk..... do.	283.6	271.0	340.6	310.5	297.2	271.0	262.9	238.3	230.4	252.9	276.4	315.1	335.9	346.4	330.7	
Imports..... do.	78.0	79.3	5.3	6.4	9.3	11.4	11.4	7.2	11.1	7.8	5.9	10.3	9.7	10.8	10.3	
Price, wholesale, American, single daisies (Chicago)..... \$ per lb.	.434	.450	.449	.457	.470	.490	.492	.501	.524	.507	.500	.517	.539	.562	.562	
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened)..... mil. lb.	94.6	95.9	5.4	7.6	9.1	10.3	9.5	9.1	9.1	9.3	11.2	11.0	11.6	11.3	12.2	
Evaporated (unsweetened)..... do.	1,888.1	1,693.0	136.3	123.7	110.9	120.6	117.2	118.4	147.0	165.6	193.2	195.4	158.1	159.1	133.8	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened)..... mil. lb.	6.9	5.9	7.3	7.5	7.5	5.9	5.2	5.4	6.6	5.8	8.5	8.4	6.1	6.9	6.0	
Evaporated (unsweetened)..... do.	185.3	134.8	228.2	200.6	166.4	134.8	103.2	61.9	40.2	73.6	128.3	205.8	223.4	217.2	245.1	
Exports:																
Condensed (sweetened)..... do.	62.8	65.3	2.6	5.5	3.0	10.0	8.7	2.0	9.7	4.7	9.1	8.6	8.3	10.7	8.1	
Evaporated (unsweetened)..... do.	37.3	24.7	2.3	2.5	1.8	2.7	2.1	2.2	3.1	3.4	4.4	2.5	3.5	4.9	3.8	
Price, manufacturers' average selling:																
Evaporated (unsweetened)..... \$ per case.	5.99	6.09	6.11	6.13	6.11	6.12	6.14	6.33	6.46	6.55	6.63	6.64	6.78	6.93	7.07	
Fluid milk:																
Production on farms..... mil. lb.	127,000	125,061	9,404	9,446	9,106	9,556	9,865	9,254	10,645	10,874	11,707	11,397	10,506	9,799	9,328	9,426
Utilization in mfd. dairy products..... do.	62,883	60,577	4,055	3,866	3,722	4,070	4,352	4,218	5,026	5,270	5,849	6,152	5,187	4,804	4,181	
Price, wholesale, U.S. average..... \$ per 100 lb.	4.16	4.24	4.43	4.56	4.64	4.62	4.54	4.55	4.54	4.45	4.34	4.36	4.70	4.99	5.28	5.44
Dry milk:																
Production:																
Dry whole milk..... mil. lb.	87.6	88.6	5.8	6.5	7.8	8.7	8.2	7.7	7.5	8.1	7.6	8.9	7.0	7.5	7.0	
Nonfat dry milk (human food)..... do.	2,177.2	1,992.7	100.7	102.0	105.6	129.9	130.3	123.2	146.0	167.5	188.0	192.5	132.0	110.5	89.0	
Stocks, manufacturers', end of period:																
Dry whole milk..... do.	7.0	5.0	6.0	4.9	4.3	5.0	5.0	6.2	5.9	6.7	9.2	8.7	8.8	8.2	7.9	
Nonfat dry milk (human food)..... do.	108.8	58.2	74.0	65.4	59.2	58.2	59.6	53.8	47.5	78.1	110.0	139.3	142.3	130.1	118.7	
Exports:																
Dry whole milk..... do.	12.3	20.0	1.1	1.8	1.8	1.2	1.2	1.7	2.0	1.0	2.2	5	1.2	2.6	1.4	
Nonfat dry milk (human food)..... do.	838.6	438.8	69.2	64.6	21.5	14.0	16.9	6.4	16.2	28.8	9.5	8.3	26.0	19.7	15.6	
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	.146	.147	.148	.148	.149	.150	.151	.152	.156	.169	.172	.174	.195	.202	.206	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	1,385.8	1,385.6	124.3	134.8	144.2	131.7	112.0	127.9	161.3	160.6	139.7	143.4	119.0	138.7	134.5	
Barley:																
Production (crop estimate)..... do.	2,402.9	2,411.9														3,393.9
Stocks (domestic), end of period..... do.	309.9	311.5	400.7			311.5			199.4		107.9					388.5
On farms..... do.	190.1	195.2	257.2			195.2			105.4		49.2					247.2
Off farms..... do.	119.9	116.3	143.5			116.3			94.0		58.7					141.3
Exports, including malt..... do.	74.4	65.9	6.8	8.5	8.3	5.1	4.2	6.3	4.5	7.9	7.3	8.0	3.0	3.7	8.5	
Prices, wholesale (Minneapolis):																
No. 2, malting..... \$ per bu.	1.21	1.33	1.27	1.31	1.38	1.34	1.37	1.40	1.36	1.32	1.33	1.30	1.30	1.34	1.39	1.41
No. 3, straight..... do.	1.13	1.27	1.25	1.28	1.36	1.33	1.35	1.38	1.35	1.29	1.30	1.27	1.27	1.31	1.35	1.39
Corn:																
Production (crop estimate, grain only)..... mil. bu.	2,358.4	2,417.1														3,413.0
Grindings, wet process..... do.	193.6	204.9	17.3	17.9	17.4	15.8	16.0	15.2	18.0	17.0	16.8	18.2	16.9	18.1	17.1	
Stocks (domestic), end of period, total..... mil. bu.	3,956	4,099	4,170			4,099			2,900		1,814					4,866
On farms..... do.	2,818	3,142	4,604			3,142			2,160		1,347					4,540
Off farms..... do.	1,137	956	4,566			956			741		468					4,326
Exports, including meal and flour..... do.	481.6	598.9	43.3	52.9	73.6	66.7	48.9	51.5	65.7	64.6	53.4	55.3	43.4	51.8	45.3	
Prices, wholesale:																
No. 3, yellow (Chicago)..... \$ per bu.	1.23	1.28	1.28	1.19	1.14	1.21	1.29	1.29	1.25	1.28	1.28	1.32	1.39	1.48	1.44	1.37
Weighted avg., 5 markets, all grades..... do.	1.23	1.25	1.23	1.19	1.14	1.19	1.27	1.24	1.22	1.24	1.26	1.25	1.33	1.40	1.40	1.35
Oats:																
Production (crop estimate)..... mil. bu.	2,880	2,959														3,836
Stocks (domestic), end of period, total..... do.	710	783	944			783			549		324					861
On farms..... do.	622	680	806			680			461		248					704
Off farms..... do.	88	103	139			103			87		75					158
Exports, including oatmeal..... do.	4.6	24.3	4.3	5.6	6.9	1.1	.3	.6	.8	3.4	5.2	3.9	3.6	2.3	3.2	
Price, wholesale, No. 2 (Chicago)..... \$ per bu.	.70	.74	.71	.70	.72	.77	.78	.78	.77	.75	.74	.78	.77	.76	.75	.78
Rice:																
Production (crop estimate)..... mil. bags	2,731.1	2,76.9														3,84.9
California mills:																
Receipts, domestic, rough..... mil. lb.	1,523	1,612	59	112	133	121	80	126	95	76	117	66	82	266		
Shipments from mills, milled rice..... do.	1,025	1,033	46	37	85	137	49	105	59	97	61	54	53	109		
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	185	207	72	122	180	207	158	162	143	146	80	111	99	97	168	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	5,575	5,711	1,547	1,403	482	337	332	195	133	108	72	25	98	896	1,312	
Shipments from mills, milled rice..... do.	3,665	4,020	385	442	408	400	360	316	291	253	288	365	271	232	366	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,670	1,641	1,356	1,859	1,787	1,641	1,527	1,350	1,170	1,002	763	442	254	623	1,109	
Exports..... do.	2,933	3,411	151	245	440	292	335	207	233	205	295	219	404	85	200	
Price, wholesale, Nato, No. 2 (N.O.)..... \$ per lb.	.086	.083	.082	.080	.082	.082	.082	.082	.083	.083	.083	.083	.083	.083	.083	
Rye:																
Production (crop estimate)..... mil. bu.	2,33.3	2,33.3														3,27.3
Stocks (domestic), end of period..... do.	21.3	28.8	36.0			28.8			24.8		19.0					38.0
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.28	1.15	1.15	1.17	1.13	1.18	1.25	1.22	1.16	1.17	1.14	1.19	1.22	1.24	1.23	1.18

* Revised. * Preliminary. † See note "O" for p. S-21. ‡ Crop estimate for the year. § November 1 estimate of 1966 crop. ¶ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). †† Beginning June 1965, data include shipments to Gov't. agencies. ††† Excludes pearl barley. †††† Bags of 100 lb.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total..... mil. bu.	1,291	1,327														1,296
Spring wheat..... do.	1,266	1,303														1,254
Winter wheat..... do.	1,025	1,024														1,042
Distribution..... do.	1,458	1,438	436				369			421			383			392
Stocks (domestic), end of period, total..... do.																
On farms..... do.	1,449	1,339	1,708				1,339			919			536			1,440
Off farms..... do.	390	408	563				408			257			131			541
Total..... do.	1,000	931	1,146				931			662			405			899
Exports, total, including flour..... do.																
Wheat only..... do.	819.5	4,694.2	69.4	67.2	55.2	58.8	58.5	69.5	90.4	83.6	72.8	76.1	68.8	80.5	76.2	
Total..... do.	746.2	4,646.5	64.2	60.6	51.0	54.3	56.3	67.9	87.7	77.7	67.0	71.4	64.1	74.7	71.6	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.																
2.06	1.83	1.84	1.84	1.88	1.87	1.86	1.89	1.87	1.84	1.87	1.98	2.10	2.09	2.09	2.02	
No. 2, hd. and dk. hd. winter (Kans. City)..... do.																
1.86	1.58	1.61	1.63	1.65	1.64	1.66	1.65	1.64	1.65	1.74	1.89	1.99	1.98	1.93	1.80	
Weighted avg., 6 markets, all grades..... do.																
1.92	1.70	1.76	1.72	1.76	1.75	1.75	1.77	1.74	1.72	1.78	1.88	1.96	1.98	2.08	2.00	
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	265,621	254,584	23,307	23,399	21,296	21,543	20,169	19,621	23,013	20,686	20,628	22,350	20,037	22,380	23,053	
Operations, percent of capacity.....	93.5	90.9	101.8	102.1	93.0	85.5	87.7	89.6	90.7	89.2	89.0	92.4	90.9	88.3	98.7	
Offal..... thous. sh. tons	4,941	4,693	431	428	388	392	368	357	416	374	373	403	367	405	418	
Grindings of wheat..... thous. bu.	602,209	575,874	52,838	52,816	48,105	48,642	45,735	44,294	51,811	46,585	46,382	50,222	45,402	50,400	51,823	
Stocks held by mills, end of period..... thous. sacks (100 lb.)																
5,068	4,314	4,136			4,314			4,086				4,228				
Total..... do.	31,475	20,464	2,250	2,826	1,775	1,924	955	711	1,155	2,532	2,492	2,071	2,015	2,495	1,962	
Exports..... do.																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.652	5.784	5.875	5.975	5.988	5.963	5.988	5.913	5.925	6.050	6.450	6.905	6.838	6.816		
Winter, hard, 95% patent (Kans. City)..... do.	5.390	5.464	5.577	5.600	5.617	5.617	5.617	5.567	5.540	5.567	5.800	6.200	6.573	6.434		
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	4,820	5,076	478	492	470	433	382	376	459	370	318	325	313	361	390	
Cattle..... do.	25,133	26,614	2,406	2,390	2,334	2,314	2,304	2,037	2,232	2,103	2,249	2,236	2,236	2,469	2,416	
Receipts at 26 public markets..... do.	14,779	13,994	1,304	1,412	1,497	1,128	1,110	943	1,110	932	961	1,151	976	1,148	1,115	1,354
Shipments, feeder, to 8 corn-belt States..... do.	7,096	7,230	906	1,261	1,403	710	484	389	513	466	448	873	443	576	911	
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb.	22.86	25.81	26.93	26.58	26.33	26.41	26.65	27.55	28.96	27.73	26.54	25.33	25.26	25.73	26.07	
Steers, stocker and feeder (Kansas City)..... do.	19.79	22.50	22.92	22.88	23.02	24.12	24.64	26.38	27.62	26.74	26.31	24.92	24.15	25.51	25.51	
Calves, vealers (Natl. Stockyards, Ill.)..... do.	26.21	27.17	25.00	25.00	27.00	29.50	32.00	37.50	36.00	35.00	33.50	33.00	26.50	28.50	30.00	
Hogs:																
Slaughter (federally inspected)..... thous. animals																
71,667	63,708	5,475	5,421	5,503	5,010	4,719	4,650	5,806	5,303	4,913	4,672	4,228	5,088	5,888		
Receipts at 26 public markets..... do.	19,114	15,386	1,228	1,231	1,357	1,263	1,161	1,091	1,316	1,291	1,245	1,192	1,004	1,192	1,305	1,439
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	14.89	20.98	22.49	23.19	24.07	26.85	27.26	27.15	24.00	21.72	22.25	22.88	22.65	23.85	22.57	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	13.2	18.1	18.7	21.6	23.7	24.8	23.9	23.7	21.4	19.1	18.7	19.3	18.1	18.3	16.4	16.4
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals																
12,947	11,710	1,106	1,032	943	910	907	785	1,033	972	970	1,040	929	1,024	1,067		
Receipts at 26 public markets..... do.	4,436	3,450	382	384	359	271	254	206	314	279	315	335	303	398	427	405
Shipments, feeder, to 8 corn-belt States..... do.	2,547	2,157	342	392	187	161	107	80	120	172	168	109	104	230	325	
Prices, wholesale:																
Lambs, average (Chicago)..... \$ per 100 lb.	21.93	24.29	23.00	23.50	23.75	25.88	27.88	28.25	26.75	25.75	27.12	24.25	23.75	24.75	24.00	
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.																
29,676	28,336	2,459	2,462	2,465	2,386	2,348	2,143	2,500	2,349	2,363	2,432	2,197	2,480	2,593		
Stocks (excluding lard), cold storage, end of period..... mil. lb.																
702	484	400	411	453	484	487	509	528	585	572	518	495	433	444		
Exports (meat and meat preparations)..... do.																
665	454	48	56	55	50	42	35	43	32	31	38	34	45	43		
Imports (meat and meat preparations)..... do.																
1,088	1,012	102	104	93	99	92	101	94	107	88	143	98	123	131		
Beef and veal:																
Production, inspected slaughter..... do.																
15,653	15,995	1,413	1,410	1,383	1,397	1,413	1,244	1,367	1,291	1,359	1,466	1,346	1,489	1,467		
Stocks, cold storage, end of period..... do.																
328	269	201	211	244	269	262	256	236	225	213	219	227	222	235		
Exports..... do.																
57	46	3	4	6	3	5	2	3	2	2	3	2	2	3		
Imports..... do.																
841	718	71	72	65	61	58	64	50	65	53	103	68	96	101		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... \$ per lb.																
.398	.433	.450	.439	.435	.441	.449	.453	.469	.460	.442	.424	.410	.440	.448		
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.																
624	576	53	50	47	46	47	41	54	50	49	51	45	49	52		
Stocks, cold storage, end of period..... do.																
13	12	10	13	12	12	10	11	13	18	20	22	26	22	21		
Pork (including lard), production, inspected slaughter..... mil. lb.																
13,399	11,766	993	1,002	1,035	943	888	858	1,078	1,008	954	914	806	942	1,074		
Pork (excluding lard):																
Production, inspected slaughter..... do.																
10,445	9,330	795	802	817	751	711	701	878	804	761	727	646	757	867		
Stocks, cold storage, end of period..... do.																
284	152	126	128	141	152	158	186	217	288	214	179	140	143	143		
Exports..... do.																
133	53	4	6	6	4	2	4	4	3	5	6	4	4	4		
Imports..... do.																
210	262	23	23	21	30	26	27	31	29	22	26	22	18	22		
Prices, wholesale:																
Hams, smoked, composite..... \$ per lb.																
.458	.542	.542	.575	.622	.702	.675	.657	.625	.587	.552	.562	.552	.577	.557		
Fresh loins, 8-12 lb. average (New York)..... do.																
.443	.532	.557	.576	.555	.616	.643	.639	.568	.533	.562	.604	.561	.577	.580		
Lard:																
Production, inspected slaughter..... mil. lb.																
2,153	1,772	144	146	158	139	129	114	144	149	141	136	116	134	149		
Stocks, dry and cold storage, end of period..... do.																
127	62	62	59	66	62	70	69	77	94	104	102	94	73	63		
Exports..... do.																
682	425	19	16	10	21	6	15	18	5	15	15	10	16	8		
Price, wholesale, refined (Chicago)..... \$ per lb.																
.136	.153	.163	.165	.153	.169	.171	.160	.150	.144	.140	.143	.164	.158			

† Revised. ‡ Preliminary.

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

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

4 See note "O" for p. S-21. 5 Beginning March 1966, data are for receipts at 28 markets.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965				1966									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	7,546	7,998	847	877	819	695	589	522	554	605	617	733	722	902	931	
Stocks, cold storage (frozen), end of period, total mil. lb.	357	315	343	470	391	315	284	249	201	169	151	160	209	283	395	
Turkeys.....do.	207	200	244	363	280	200	181	156	122	92	69	70	104	171	274	
Price, in Georgia producing area, live broilers \$ per lb.	.137	.145	.137	.134	.141	.140	.155	.155	.165	.150	.160	.155	.155	.145	.140	.120
Eggs:																
Production on farms.....mil. cases	178.9	179.4	14.1	14.6	14.4	15.0	15.0	13.7	15.6	15.4	15.8	14.8	14.8	14.5	14.3	15.1
Stocks, cold storage, end of period:																
Shell.....thous. cases	62	85	321	234	126	85	76	20	28	42	76	107	79	57	106	
Frozen.....mil. lb.	58	51	95	81	64	51	38	28	24	33	42	55	62	60	52	
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.331	.328	.384	.391	.410	.411	.375	.412	.423	.385	.319	.325	.399	.417	.477	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	268.4	354.4	48.5	32.4	27.2	25.2	41.9	57.7	46.6	29.2	33.5	14.0	20.3	9.6	10.3	
Price, wholesale, Accra (New York).....\$ per lb.	.234	.172	.171	.171	.184	.213	.239	.221	.233	.259	.244	.248	.274	.270	.241	.240
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	4,470	3,143	2,667			3,143			3,189			3,483				
Roastings (green weight).....do.	22,374	21,680	5,112			5,837			5,571			5,144				
Imports, total.....do.	22,823	21,290	1,812	2,666	2,549	2,254	1,829	2,013	2,382	1,965	1,818	1,680	1,570	1,309	2,085	
From Brazil.....do.	7,212	5,742	551	802	736	846	488	545	529	597	570	560	451	153	960	
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.479	.451	.445	.438	.438	.440	.440	.425	.420	.423	.413	.410	.406	.413	.410	.403
Confectionery, manufacturers' sales.....mil. \$.	1,395	1,432	163	156	146	130	120	127	130	111	101	103	75	116		
Fish:																
Stocks, cold storage, end of period.....mil. lb.	215	230	228	231	232	230	210	175	162	162	164	178	211	248	256	
Sugar:																
Cuban stocks, raw, end of period thous. Spanish tons.	.198	.973	1,780	1,298	1,098	973	1,000	1,570	2,480	2,990	2,675	2,300	1,642	1,297	1,022	762
United States:																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons.	4,408	4,152	120	612	961	932	481	221	194	134	90	43	48	60		
Entries from off-shore, total \$ do.	5,505	5,796	355	316	150	83	1,831	294	331	231	258	407	589	817	500	
Hawaii and Puerto Rico.....do.	1,903	1,966	141	114	85	39	132	196	203	235	260	198	188	163	113	
Deliveries, total \$ do.	9,706	10,151	1,023	826	786	874	682	783	831	750	837	976	1,038	1,032		
For domestic consumption.....do.	9,671	10,020	1,007	815	777	862	673	777	817	739	825	967	1,028	1,020		
Stocks, raw and ref., end of period.....do.	2,700	2,648	1,291	1,552	2,166	2,648	2,738	2,600	2,519	2,514	2,300	1,982	1,670	1,300	1,065	
Exports, raw and refined.....sh. tons.	4,222	2,359	121	106	137	321	76	62	1,765	155	123	75	131	86	172	
Imports:																
Raw sugar, total \$ do.	3,506	3,783	412	444	350	430	159	260	313	303	253	344	506	380	612	
From the Philippines.....do.	1,171	1,055	137	71	85	108	38	106	149	117	46	101	154	68	154	
Refined sugar, total.....do.	84	82	10	7	2	8	(2)	1	4	(2)	2	4	3	(2)	3	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.069	.068	.068	.069	.068	.067	.068	.069	.068	.069	.069	.069	.070	.071	.071	.072
Refined:																
Retail (incl. N. E. New Jersey).....\$ per 5 lb.	.657	.595	.594	.596	.604	.606	.605	.611	.615	.616	.617	.617	.619	.623	.618	
Wholesale (excl. excise tax).....\$ per lb.	.100	.095	.095	.096	.096	.096	.096	.098	.098	.095	.095	.095	.095	.096	.097	
Tea, imports.....thous. lb.	133,592	130,358	14,543	9,123	13,724	12,504	10,447	9,352	14,677	13,778	11,948	10,649	8,446	9,681	13,174	
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	2,664.1	2,792.5	274.6	281.6	270.4	255.4	266.2	266.3	265.2	242.6	262.1	270.8	232.8	307.7	277.0	
Stocks (producers' and warehouse), end of period mil. lb.	121.1	116.6	97.6	105.7	113.1	116.6	114.2	118.8	118.4	132.0	123.1	141.3	119.8	110.8	117.0	
Salad or cooking oils:																
Production.....do.	2,846.1	2,773.1	218.4	213.5	231.3	257.7	254.5	238.1	271.8	233.9	253.0	269.9	240.9	248.1	219.8	
Stocks (producers' and warehouse), end of period mil. lb.	118.8	85.9	65.9	62.2	80.3	85.9	98.9	87.9	79.0	96.2	104.8	81.4	85.8	89.1	59.8	
Margarine:																
Production.....do.	1,857.4	1,904.4	164.9	161.6	168.7	175.4	185.5	172.7	188.5	163.6	164.3	159.5	147.9	178.1	173.2	
Stocks (producers' and warehouse), end of period mil. lb.	48.0	41.6	41.9	47.2	45.3	41.6	44.0	48.4	58.5	56.0	56.4	57.5	58.1	55.9	58.2	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.241	.261	.261	.261	.261	.261	.261	.261	.261	.261	.261	.261	.261	.266	.279	
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	553.2	530.1	45.5	45.1	48.9	44.6	47.7	47.6	45.4	40.8	49.3	45.8	41.3	49.4	45.5	
Consumption in end products.....do.	464.0	434.5	47.5	45.3	36.5	29.6	35.4	44.7	36.5	34.6	42.9	43.4	39.8	55.6	47.5	
Stocks (factory and warehouse), end of period mil. lb.	41.7	31.1	21.5	22.6	26.0	31.1	36.8	36.6	40.8	41.0	49.6	51.0	50.0	45.5	40.0	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,565.7	4,302.5	368.7	355.8	364.7	376.4	366.7	346.1	370.6	338.5	366.0	378.0	346.0	375.7	387.5	
Consumption in end products.....do.	2,301.4	2,158.0	187.7	184.5	190.1	179.2	196.7	190.5	208.2	188.3	208.2	225.6	165.7	219.1	213.7	
Stocks (factory and warehouse), end of period mil. lb.	366.4	418.5	351.3	368.3	391.5	418.5	435.2	446.5	410.2	414.0	357.4	352.2	382.1	393.9	416.4	
Fish and marine mammal oils:																
Production.....do.	180.2	190.2	17.8	9.1	8.2	3.0	.5	.3	.5	5.4	18.9	35.4	28.6	21.8	21.1	
Consumption in end products.....do.	80.9	79.8	7.1	6.8	7.5	7.3	5.4	7.0	7.0	6.6	7.3	7.4	5.3	6.6	6.7	
Stocks (factory and warehouse), end of period mil. lb.	139.9	185.3	192.1	177.5	201.4	185.3	168.1	158.8	137.4	135.5	138.6	138.4	151.0	166.7	177.8	

* Revised. † Preliminary. † See note "○" for p. S-21. ‡ Less than 500 short tons. § Monthly data reflect cumulative revisions for prior periods. ¶ Includes data not shown separately; see also note "§". Δ For data on lard, see p. S-28.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude..... mil. lb.	327.6	365.4	19.7	28.7	38.2	36.8	27.6	21.2	24.7	(4)	32.4	36.3	41.9	38.4	33.2	
Refined..... do.	506.0	488.1	35.6	42.3	39.9	38.5	47.8	43.7	52.5	46.0	52.1	51.3	43.0	45.9	49.5	
Consumption in end products..... do.	765.4	723.5	59.6	60.8	57.1	60.3	65.6	59.1	70.7	61.5	70.2	74.7	57.0	67.1	70.6	
Stocks, crude and refined (factory and warehouse), end of period..... mil. lb.	154.0	154.4	114.9	106.8	127.0	154.4	131.7	146.3	176.5	155.1	143.8	147.2	149.5	190.7	190.7	
Imports..... do.	397.1	383.6	24.8	34.4	18.7	11.1	109.5	43.7	87.2	10.4	31.3	50.3	10.3	51.6	39.3	
Corn oil:																
Production:																
Crude..... do.	413.9	446.1	40.7	40.1	36.5	36.0	35.4	34.3	40.5	38.0	37.1	40.0	37.5	38.2	35.6	
Refined..... do.	393.1	412.8	34.8	39.0	37.3	35.3	30.3	31.2	34.7	28.8	32.7	33.9	25.4	37.9	38.2	
Consumption in end products..... do.	412.2	421.5	36.6	38.5	37.6	36.6	30.0	32.2	31.7	25.4	30.3	29.6	30.9	36.0	38.7	
Stocks, crude and refined (factory and warehouse), end of period..... mil. lb.	40.1	26.1	35.4	32.0	28.6	26.1	30.3	29.6	34.8	40.2	52.5	60.4	63.2	59.1	55.1	
Cottonseed cake and meal:																
Production..... thous. sh. tons.	2,705.7	2,756.3	191.0	297.9	338.4	332.8	334.4	305.4	287.6	197.4	157.3	109.3	72.2	70.8	100.9	
Stocks (at oil mills), end of period..... do.	126.8	80.9	77.7	91.0	96.1	80.9	94.6	115.0	156.7	189.6	212.5	170.1	133.9	99.5	63.9	
Cottonseed oil:																
Production:																
Crude..... mil. lb.	1,932.8	1,974.2	132.7	212.1	236.5	230.9	232.6	214.7	202.4	139.2	113.4	81.1	50.6	49.1	67.6	
Refined..... do.	1,600.0	1,668.8	95.3	149.0	176.5	193.5	181.4	166.4	204.2	147.6	130.8	106.3	61.2	55.2	57.3	
Consumption in end products..... do.	1,410.0	1,471.7	133.4	145.9	130.1	130.0	131.0	125.4	132.0	112.1	104.7	106.2	92.8	99.1	86.0	
Stocks, crude and refined (factory and warehouse), end of period..... mil. lb.	506.3	300.1	236.2	243.6	281.1	300.1	335.6	366.3	396.0	408.9	391.9	343.6	300.8	232.8	203.5	
Exports (crude and refined)..... do.	603.5	501.3	30.6	18.1	37.9	48.8	49.8	30.0	37.7	10.8	11.8	17.0	3.9	2.9	2.8	
Price, wholesale (drums; N.Y.)..... \$ per lb.	.141	.149	.135	.155	.153	.164	.168	.171	.178	.185	.192	.194	.202	.181		
Linseed oil:																
Production, crude (raw)..... mil. lb.	443.6	410.1	48.7	45.9	33.5	40.9	37.5	38.1	43.1	36.4	40.9	45.2	15.9	38.5	44.1	
Consumption in end products..... do.	377.2	239.4	20.4	18.8	17.1	16.3	17.3	16.8	21.3	20.0	22.0	22.6	20.8	21.3	19.1	
Stocks, crude and refined (factory and warehouse), end of period..... mil. lb.	185.5	213.5	184.7	188.2	199.9	213.5	216.9	225.6	225.9	237.7	260.1	240.8	212.5	177.2	188.8	
Price, wholesale (Minneapolis)..... \$ per lb.	.134	.134	.128	.128	.128	.127	.128	.128	.128	.128	.128	.128	.128	.128	.126	
Soybean cake and meal:																
Production..... thous. sh. tons.	10,635.2	11,179.1	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	969.9	944.0	830.5	
Stocks (at oil mills), end of period..... do.	102.6	75.4	74.2	99.6	108.8	75.4	105.0	113.7	134.2	122.8	165.5	159.4	198.9	130.5	113.6	
Soybean oil:																
Production:																
Crude..... mil. lb.	4,943.8	5,235.5	329.5	474.8	510.1	519.8	533.2	478.4	526.3	476.6	537.8	480.8	451.8	436.9	384.9	
Refined..... do.	4,591.8	4,547.3	357.6	353.2	423.2	445.2	468.6	416.5	476.4	418.0	450.9	430.2	359.7	425.8	404.0	
Consumption in end products..... do.	4,423.6	4,423.3	385.3	366.2	399.9	429.1	453.5	415.8	466.5	409.5	431.9	452.3	391.5	449.6	411.4	
Stocks, crude and refined (factory and warehouse), end of period..... mil. lb.	544.2	374.8	297.4	373.0	401.1	374.8	414.8	444.2	485.9	521.9	582.3	589.9	598.2	511.1	460.8	
Exports (crude and refined)..... do.	1,273.2	1,026.7	89.9	28.5	36.6	168.7	44.6	42.1	45.6	33.2	47.2	64.6	55.1	97.1	78.5	
Price, wholesale (refined; N.Y.)..... \$ per lb.	.123	.134	.138	.132	.137	.132	.142	.144	.136	.139	.138	.132	.147	.164	.142	
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb.	2,228	2,185.5														1,844
Stocks, dealers' and manufacturers' end of period..... mil. lb.	5,664	5,582	5,323			5,582			5,479			5,104				
Exports, incl. scrap and stems..... thous. lb.	514,514	468,075	50,425	44,051	71,273	62,288	31,970	29,525	39,285	23,191	23,134	28,350	44,201	56,952	64,487	
Imports, incl. scrap and stems..... do.	179,651	243,347	15,382	13,061	14,937	11,527	15,245	14,495	13,523	16,413	13,838	15,107	13,877	16,427	16,043	
Manufactured:																
Production (smoking, chewing, snuff)..... do.	180,082	166,617	14,847	14,956	13,666	11,799										
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions.	42,643	44,236	4,021	3,747	3,694	4,053	4,088	3,524	4,577	4,040	3,954	3,771	3,625	3,683		
Taxable..... do.	497,446	511,463	44,084	41,771	43,446	37,720	39,348	42,985	47,053	39,582	45,221	48,552	37,925	50,712		
Cigars (large), taxable..... do.	8,106	7,577	658	670	696	445	571	525	630	571	682	579	507	651		
Manufactured tobacco, taxable..... thous. lb.	175,808	160,624	14,024	14,505	12,651	9,958										
Exports, cigarettes..... millions.	25,144	23,052	1,945	1,920	1,701	2,290	1,515	2,019	2,190	2,414	1,926	1,663	2,136	2,117	1,938	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total..... thous. \$.	92,693	106,253	7,737	10,513	9,655	12,703	9,645	13,782	15,623	11,797	14,386	16,512	12,075	12,306	12,662	
Calf and kip skins..... thous. skins.	2,391	2,458	190	161	253	311	241	295	330	183	157	199	196	221	259	
Cattle hides..... thous. hides.	11,504	13,311	841	1,339	1,036	1,277	935	1,236	1,320	927	1,278	1,351	971	1,097	1,176	
Imports:																
Value, total..... thous. \$.	81,879	80,263	6,772	6,083	4,968	5,751	5,195	6,787	11,052	9,500	8,724	8,602	7,177	9,033	8,456	
Sheep and lamb skins..... thous. pieces.	30,455	31,850	2,607	2,271	1,382	1,732	1,231	2,841	5,548	4,541	3,741	3,709	2,870	3,508	3,810	
Goat and kid skins..... do.	12,882	14,411	1,225	966	968	1,391	1,130	794	1,142	856	883	765	861	1,484	681	
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9 1/2/15 lb..... \$ per lb.	.414	.541	.550	.575	.575	.625	.625	.700	.775	.675	.675	.650	.525	.565	.525	
Hides, steer, heavy, native, over 53 lb..... do.	.106	.143	.174	.166	.159	.164	.174	.194	.174	.184	.209	.209	.209	.179	.169	
LEATHER																
Production:																
Calf and whole kip..... thous. skins.	6,535	6,263	464	468	542	528	500	445	464	330	375	465	283	443		
Cattle hide and side kip..... thous. hides and kips.	22,834	23,436	1,958	2,038	2,071	2,065	1,965	1,927	2,149	2,044	2,026	2,049	1,652	2,049		
Goat and kid..... thous. skins.	12,874	14,557	1,066	1,296	1,434	1,523	1,371	1,255	1,428	1,257	1,273	1,349	913	808		
Sheep and lamb..... do.	31,548	30,316	2,600	2,511	2,756	2,697	2,550	2,654	2,887	2,625	2,720	2,649	1,977	2,624		
Exports:																
Glove and garment leather..... thous. sq. ft.	46,496	49,953	5,420	7,169	7,023	6,818	6,974	6,346	7,164	5,741	5,875	5,659	4,564	4,945	4,652	
Upper and lining leather..... do.	42,582															
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery..... \$ per lb.	.662	.725	.765	.735	.750	.750	.770		.940	.900	.865	.845	.845			
Upper, chrome calf, B and C grades, f.o.b. tannery..... \$ per sq. ft.	1.200	1.244	1.230	1.247	1.253	1.271	1.280	1.300	1.293	1.333	1.348	1.353	1.328			

¹ Revised. ² Preliminary. ³ Data withheld to avoid disclosure of operations of individual firms. ⁴ Beginning May 1966, not strictly comparable with earlier data because of change of reporters. ⁵ Revisions for 2d qtr. 1963-4th qtr. 1964 (mil. lb.): 4,692; 4,791; 5,287; 5,355; 4,964; 5,069; 5,664. ⁶ Includes data for items not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965				1966									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LEATHER AND PRODUCTS—Continued																
LEATHER MANUFACTURES																
Shoes and slippers: [†]																
Production, total.....thous. pairs	612,789	630,012	53,859	51,760	50,270	52,673	52,514	53,015	61,821	53,145	54,319	54,685	46,280			
Shoes, sandals, and play shoes, except athletic																
thous. pairs	516,124	535,311	44,358	41,795	40,969	45,440	46,254	45,943	51,978	43,706	44,473	44,841	38,785			
Slippers.....do	79,267	85,938	8,714	9,224	8,566	6,554	5,494	6,318	9,007	8,606	9,057	9,022	6,973			
Athletic.....do	7,116	6,712	571	503	544	506	558	589	606	605	576	561	307			
Other footwear.....do	10,282	2,351	216	238	191	173	208	165	230	228	213	261	215			
Exports.....do	1,912	2,533	237	285	255	221	186	167	274	260	283	272	210	200	227	
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	110.1	116.5	116.5	116.5	116.5	116.5	116.5	119.2	122.3	122.3	122.3	122.3	122.3	
Women's oxfords, elk side upper, Goodyear welt.....1957-59=100	106.5	107.3	106.5	109.7	109.7	109.7	109.7	109.7	109.7	111.4	111.4	111.4	111.4	111.4	111.4	
Women's pumps, low-medium quality.....do	111.0	113.0	112.4	117.3	116.6	117.0	118.3	119.3	119.3	121.2	121.3	121.2	122.0	122.4	122.5	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
National Forest Products Association: [‡]																
Production, total.....mil. bd. ft.	35,408	36,158	3,349	3,128	2,970	2,927	2,691	2,909	3,410	3,211	3,242	3,265	2,858	3,241	3,132	
Hardwoods.....do	5,891	6,129	507	539	539	504	476	553	652	660	625	664	631	678	665	
Softwoods.....do	29,517	30,029	2,842	2,589	2,431	2,423	2,215	2,356	2,758	2,551	2,617	2,601	2,227	2,563	2,467	
Shipments, total.....do	35,587	36,680	3,208	3,163	2,888	2,912	2,860	3,040	3,472	3,462	3,395	3,159	2,910	3,171	2,880	
Hardwoods.....do	6,290	6,465	537	568	550	496	507	675	685	689	684	670	620	665	660	
Softwoods.....do	29,297	30,215	2,671	2,595	2,338	2,416	2,353	2,365	2,787	2,773	2,711	2,489	2,290	2,506	2,220	
Stocks (gross), mill, end of period, total.....do	6,434	5,728	5,698	5,676	5,733	5,728	5,618	5,526	5,492	5,323	5,150	5,263	5,172	5,228	5,492	
Hardwoods.....do	1,536	1,151	1,196	1,161	1,147	1,151	1,120	1,061	1,061	1,055	1,000	1,014	1,043	1,069	1,102	
Softwoods.....do	4,898	4,577	4,502	4,515	4,586	4,577	4,498	4,465	4,431	4,268	4,150	4,249	4,129	4,159	4,390	
Exports, total sawmill products.....do	957	1,962	77	87	67	131	70	77	74	99	98	98	82	88	86	
Imports, total sawmill products.....do	5,240	5,163	449	429	412	444	345	415	514	462	518	550	469	507	378	
SOFTWOOD																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,916	9,289	719	739	752	848	723	691	1,038	817	606	688	566	612	625	
Orders, unfilled, end of period.....do	607	620	550	518	523	620	738	723	923	906	652	614	537	419	424	
Production.....do	8,967	9,256	832	772	777	758	732	751	843	782	794	750	633	716	680	
Shipments.....do	8,845	9,277	823	771	747	752	840	701	843	835	860	726	643	729	620	
Stocks (gross), mill, end of period.....do	1,075	1,079	1,007	1,043	1,073	1,079	1,063	1,113	1,113	1,084	1,027	1,052	985	972	1,032	
Exports, total sawmill products.....do	369	1,445	34	40	26	87	31	27	32	46	49	39	33	32	30	
Sawed timber.....do	136	1,111	9	12	5	6	10	11	9	11	12	9	6	8	8	
Boards, planks, scantlings, etc.....do	233	1,334	25	29	22	80	21	15	23	35	37	29	24	26	22	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	81.14	82.16	83.46	82.27	82.14	82.25	83.56	83.69	88.16	92.64	93.04	88.25	85.25	84.85	84.85	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	153.07	156.85	155.79	155.79	156.43	156.44	157.63	158.64	161.61	166.84	166.84	167.43	167.43	167.43	168.03	
Southern pine:																
Orders, new.....mil. bd. ft.	6,346	6,864	591	572	534	542	564	508	761	578	533	585	492	534	491	
Orders, unfilled, end of period.....do	281	366	373	367	349	366	418	420	503	469	415	400	378	350	313	
Production.....do	6,346	6,504	582	548	541	545	504	507	625	568	578	622	520	582	567	
Shipments.....do	6,321	6,779	606	578	552	525	512	506	678	612	587	600	514	562	528	
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,362	1,087	1,108	1,078	1,067	1,087	1,079	1,080	1,027	983	974	996	1,002	1,022	1,061	
Exports, total sawmill products.....M bd. ft.	102,684	100,581	6,212	8,694	9,466	7,451	10,106	7,885	11,244	6,927	10,078	8,991	6,903	8,897	7,364	
Sawed timber.....do	11,709															
Boards, planks, scantlings, etc.....do	90,975															
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	92.7	94.3	96.0	96.2	98.0	98.7	99.8	101.2	102.2	106.0	107.5	107.3	107.1	107.8	107.8	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	95.3	97.1	98.2	98.8	99.1	100.1	100.8	102.5	102.7	107.9	107.9	107.4	106.9	108.1	108.6	
Western pine:																
Orders, new.....mil. bd. ft.	10,565	11,057	935	943	774	995	940	875	1,096	973	820	867	906	920	807	
Orders, unfilled, end of period.....do	463	535	507	491	456	535	627	596	730	682	535	506	506	461	415	
Production.....do	10,579	10,875	1,124	969	839	872	708	815	982	910	960	942	852	977	969	
Shipments.....do	10,449	10,951	954	959	809	916	769	907	962	1,021	968	896	906	964	854	
Stocks (gross), mill, end of period.....do	1,809	1,732	1,736	1,746	1,776	1,732	1,671	1,579	1,599	1,488	1,480	1,526	1,472	1,485	1,600	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6" and over).....\$ per M bd. ft.	65.49	67.42	67.53	67.07	65.55	63.91	63.45	65.83	68.19	71.46	82.40	79.06	70.69	68.74	67.72	
HARDWOOD FLOORING																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft.	31.9	31.2	2.6	2.6	2.9	2.0	3.0	2.6	3.2	3.9	2.3	2.8	3.0	2.5	2.1	
Orders, unfilled, end of period.....do	10.1	11.1	11.4	11.1	11.8	11.1	12.0	13.1	14.1	15.8	16.0	16.4	17.3	17.6	17.3	
Production.....do	28.5	29.0	2.6	2.3	2.0	2.6	2.3	2.1	2.3	1.9	2.0	2.2	1.8	2.3	2.0	
Shipments.....do	31.2	30.2	2.7	2.5	2.1	2.4	2.2	1.7	2.4	2.3	2.4	2.4	2.3	2.5	1.9	
Stocks (gross), mill, end of period.....do	4.0	3.1	3.0	3.1	2.8	3.1	3.1	3.4	3.5	3.0	2.8	2.5	2.1	1.8	2.0	
Oak:																
Orders, new.....do	819.6	818.4	71.6	64.0	62.0	64.2	78.0	60.7	77.2	59.0	51.0	50.2	40.6	46.3	40.6	
Orders, unfilled, end of period.....do	35.6	64.3	70.2	69.2	69.8	64.3	80.5	85.3	91.6	89.3	78.7	62.0	52.1	40.7	31.4	
Production.....do	842.2	778.7	70.7	64.6	63.9	65.9	61.4	57.0	65.5	60.6	62.1	66.0	54.9	65.6	56.1	
Shipments.....do	824.2	783.3	71.4	66.4	61.4	65.0	61.7	56.0	66.1	63.5	60.7	65.9	50.4	58.7	51.6	
Stocks (gross), mill, end of period.....do	54.5	35.4	37.0	34.9	35.8	35.4	35.0	34.4	31.7	30.5	30.7	29.0	33.5	39.9	44.4	

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

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

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

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....	thous. sh. tons	3,435	12,496	204	254	218	274	174	158	159	143	126	142	116	126	106
Scrap.....	do.	7,881	16,170	550	334	509	417	347	419	342	440	429	607	532	454	2,468
Pig iron.....	do.	176	128	2	1	1	6	1	(2)	2	1	2	(2)	(2)	(2)	2
Imports:																
Steel mill products.....	do.	6,440	10,383	786	892	939	672	668	538	776	715	919	1,014	1,082	1,090	1,089
Scrap.....	do.	299	235	15	18	20	24	21	15	91	146	17	19	24	23	23
Pig iron.....	do.	751	916	114	101	96	106	38	62	32	88	137	104	174	95	208
Iron and Steel Scrap																
Scrap for consumption, total.....	thous. sh. tons	84,093	90,534	7,034	6,957	6,566	7,109	7,134	7,247							
Home scrap produced.....	do.	52,262	55,214	4,434	4,199	3,835	4,153	4,175	4,267							
Purchased scrap received (net).....	do.	31,831	35,320	2,600	2,758	2,732	2,956	2,959	2,980							
Consumption, total.....	do.	84,026	90,560	7,009	6,741	6,498	7,061	7,455	7,272							
Stocks, consumers', end of period.....	do.	7,413	7,638	7,213	7,432	7,502	7,638	7,322	7,305							
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets).....	\$ per lg. ton	32.77	33.36	30.67	29.30	29.58	31.25	32.36	32.89	33.32	30.02	28.71	28.40	29.54	29.54	28.83
Pittsburgh district.....	do.	34.70	35.00	31.00	32.00	31.50	33.00	33.50	36.00	36.50	33.50	32.75	30.50	31.00	29.50	28.00
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....	thous. lg. tons	84,836	87,420	10,282	8,892	4,543	4,164	4,712	4,497	5,038	6,892	9,992	10,784	10,348	10,125	
Shipments from mines.....	do.	85,184	85,801	10,366	9,955	6,294	2,643	1,882	1,751	2,057	6,958	11,655	11,953	12,364	11,322	
Imports.....	do.	42,417	45,105	3,894	4,093	4,131	3,123	1,898	1,489	2,219	3,432	3,502	5,154	4,004	5,677	5,383
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....	do.	118,325	121,964	13,224	12,929	10,050	5,266	3,069	3,232	3,976	8,841	15,421	15,370	14,628	15,470	15,424
Consumption at iron and steel plants.....	do.	122,197	125,143	9,764	8,976	8,213	8,699	9,595	9,499	11,127	10,897	11,658	10,941	10,758	10,562	10,941
Exports.....	do.	6,963	7,085	544	778	331	437	275	396	408	593	1,048	829	813	778	922
Stocks, total, end of period.....	do.	71,677	68,781	66,357	69,466	70,718	68,781	65,170	61,466	56,881	54,613	56,673	60,018	62,357	66,009	
At mines.....	do.	10,752	12,290	12,486	11,424	10,732	12,290	15,120	17,866	20,847	20,781	19,118	17,949	15,933	14,736	
At furnace yards.....	do.	57,184	53,997	51,641	55,594	57,430	53,997	47,562	41,295	34,144	32,088	35,852	40,278	44,148	49,056	53,539
At U.S. docks.....	do.	3,741	2,494	2,230	2,448	2,556	2,494	2,488	2,305	1,890	1,744	1,703	1,791	2,276	2,217	2,482
Manganese (mn. content), general imports.....	do.	1,032	1,272	105	125	98	154	117	92	76	83	109	132	128	142	97
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....	thous. sh. tons	85,601	88,173	6,690	6,310	5,880	6,327	6,910	6,834	7,937	7,853	8,241	7,837	7,659	7,645	7,732
Consumption.....	do.	86,382	88,945	6,794	6,378	5,930	6,502	7,024	6,956							
Stocks (consumers' and suppliers'), end of period.....	thous. sh. tons	2,461	2,329	2,446	2,460	2,450	2,329	2,235	2,160							
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	881	876	842	882	916	977	975	1,004	953	1,000	1,036	1,020	
Shipments, total.....	do.	14,316	15,713	1,322	1,273	1,178	1,255	1,227	1,229	1,469	1,378	1,390	1,405	1,119	1,342	
For sale.....	do.	8,132	9,171	777	732	689	696	661	671	825	801	793	819	669	779	
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....	thous. sh. tons	122	174	176	172	174	174	176	174	187	194	187	186	196	198	
Shipments, total.....	do.	1,001	1,136	90	95	93	101	98	97	112	97	97	99	73	95	
For sale.....	do.	589	648	54	54	52	59	56	55	67	57	59	62	46	60	
Steel, Crude, Semifinished, and Finished																
Steel ingots and steel for castings:																
Production.....	thous. sh. tons	127,076	131,462	9,949	9,296	8,822	9,627	10,577	10,249	12,083	11,569	12,191	11,403	10,791	11,130	11,280
Index.....	daily average 1957-59=100	130.5	135.3	124.6	112.7	110.5	116.7	128.2	137.5	146.5	144.9	147.8	142.8	130.8	134.9	141.3
Steel castings:																
Orders, unfilled, for sale, end of period.....	thous. sh. tons	337	436	393	404	428	436	443	452	525	582	629	620	644	654	
Shipments, total.....	do.	1,835	1,961	171	160	157	175	175	168	209	184	190	201	138	174	
For sale, total.....	do.	1,471	1,570	138	128	145	145	137	173	152	158	158	168	114	147	
Steel forgings (for sale):																
Orders, unfilled, end of period.....	do.	459	589	569	573	580	589									
Shipments, total.....	do.	1,759	2,045	172	178	187	190									
Closed die (drop, upset, press).....	do.	1,350	1,592	134	139	145	148									
Steel products, net shipments:																
Total (all grades).....	do.	84,945	92,666	6,698	6,237	6,200	6,061	6,602	6,734	8,282	8,174	8,221	8,033	7,179	7,788	7,718
Semifinished products.....	do.	4,229	4,528	333	265	323	313	335	301	349	324	334	318	278	312	314
Structural shapes (heavy), steel piling.....	do.	6,085	6,798	516	523	512	529	530	490	609	600	596	582	545	582	570
Plates.....	do.	8,491	9,764	827	833	777	698	675	684	838	819	822	815	758	797	781
Rails and accessories.....	do.	1,395	1,523	96	99	111	143	146	140	165	155	152	158	149	142	148
Bars and tool steel, total.....	do.	13,199	14,488	1,083	1,036	972	964	1,013	1,041	1,284	1,279	1,321	1,324	1,162	1,264	1,268
Bars: Hot rolled (incl. light shapes).....	do.	8,401	9,344	644	626	592	587	649	681	815	797	830	820	719	772	797
Reinforcing.....	do.	3,229	3,150	291	264	237	233	207	208	281	297	301	313	292	304	289
Cold finished.....	do.	1,467	1,877	139	137	132	134	147	143	173	175	179	180	143	177	173
Pipe and tubing.....	do.	8,137	8,689	588	566	534	592	604	712	887	874	886	900	859	864	776
Wire and wire products.....	do.	3,105	3,484	248	228	226	240	256	239	318	327	344	334	279	317	305
Tin mill products.....	do.	6,083	6,659	275	360	631	302	382	390	527	535	559	582	534	558	510
Sheets and strip (incl. electrical), total.....	do.	34,222	36,733	2,733	2,327	2,116	2,280	2,655	2,737	3,305	3,260	3,207	3,021	2,613	2,952	3,046
Hot rolled.....	do.	9,948	10,630	797	662	600	656	751	790	948	894	894	842	756	833	904
Cold rolled.....	do.	15,699	16,571	1,178	985	880	997	1,243	1,263	1,513	1,494	1,455	1,307	1,114	1,289	1,338
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....	mil. sh. tons	11.2	12.9	17.0	15.6	14.3	12.9	12.0	11.3	10.9	10.8	10.9	10.6	10.9	11.2	11.0
Receipts during period.....	do.	62.4	68.7	5.2	4.2	4.4	4.4	4.9	4.9	5.9	5.9	5.9	5.6	4.7	5.7	5.7
Consumption during period.....	do.	60.5	67.0	5.4	5.6	5.7	5.8	5.8	5.6	6.3	6.0	5.8	5.9	4.4	5.4	5.9
Service centers (warehousing).....	do.	4.1	4.5	4.6	4.6	4.5	4.5	4.9	4.7	4.7	4.7	5.0	5.0	4.9	5.1	5.2
Producing mills:																
In process (ingots, semifinished, etc.).....	do.	9.1	8.5	8.2	8.3	8.3	8.5	9.1	9.5	9.2	9.0	9.0	9.5	9.8	9.6	9.7
Finished (sheets, plates, bars, pipe, etc.).....	do.	8.7	7.9	7.3	7.4	7.3	7.9	7.8	8.1	8.3	8.2	8.1	8.1	8.0	8.3	8.4
Steel (carbon), finished, composite price.....	\$ per lb.	.0837	.0837	.0837	.0837	.0838	.0839	.0839	.0839	.0839	.0839	.0843	.0842	.0843	.0851	.0846

* Revised. * Preliminary. * Corrected. 1 See note "O" for p. S-21.
 2 Less than 500 tons. 3 Revised total: monthly revisions are not available.
 4 Beginning Jan. 1964, the composite reflects substantial changes in products and weights used and is not comparable with earlier periods.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....	thous. sh. tons	4,500	4,868	438	327	415	325	423	456	538	504	474	366	427	431	301
Shipments.....	do	4,241	4,321	388	411	365	413	339	345	440	407	386	422	349	413	393
Backlog, end of period.....	do	2,712	3,151	3,179	3,177	3,199	3,151	3,222	3,273	3,347	3,382	3,609	3,365	3,466	3,435	3,282
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of period.....	thous.	1,154	1,226	1,323	1,273	1,298	1,226									
Shipments.....	do	24,312	24,132	2,045	1,975	1,920	1,994	1,930	2,017	2,455	2,592					
Cans (tinplate), shipments (metal consumed), total for sale and own use.....	thous. sh. tons	4,737	4,928	497	406	393	333	333	340	427	420	444	478	483	574	
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
	thous. sh. tons	2,552.7	2,754.5	218.7	237.2	236.5	245.0	247.3	223.5	249.0	240.7	252.3	245.0	252.8		
Recovery from scrap (aluminum content).....	do	657.0	726.0	56.0	62.0	62.0	62.0	59.0	58.0	72.0	70.0	69.0				
Imports (general):																
Metal and alloys, crude.....	do	392.4	527.3	39.6	42.8	41.6	55.3	25.2	51.9	57.7	54.5	52.5	51.7	37.2	40.5	39.6
Plates, sheets, etc.....	do	49.7	65.4	4.9	6.9	7.0	9.4	7.3	8.3	12.1	9.9	10.7	12.7	11.7	12.0	9.5
Exports, metal and alloys, crude.....	do	208.6	1,203.6	17.6	13.2	14.5	18.1	19.0	12.8	17.4	10.7	13.0	15.7	13.2	13.1	16.4
Stocks, primary (at reduction plants), end of period.....																
	thous. sh. tons	96.9	64.8	71.0	76.8	75.0	64.8	78.3	71.8	64.8	60.3	67.7	63.1	70.0		
Price, primary ingot, 99.5% min.....	\$ per lb.	.2372	.2451	.2450	.2450	.2457	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450
Aluminum shipments:																
Ingot and mill products (net).....	mil. lb.	7,063.5	8,025.5	643.7	635.2	664.9	683.9	638.6	715.4	802.8	730.1	761.9	774.5	649.1	764.2	
Mill products, total.....	do	4,834.9	5,688.2	463.5	462.3	466.5	500.2	489.6	512.1	592.5	552.5	585.5	594.1	520.1	569.7	
Plate and sheet (excl. foil).....	do	2,273.9	2,618.6	200.7	191.4	195.8	224.7	219.0	236.5	267.8	253.7	274.8	275.0	241.1	259.4	
Castings.....	do	1,253.7	1,409.0	117.2	117.5	124.2	125.4	137.2	140.4	149.5	135.6	131.0	133.1	102.8	133.8	
Copper:																
Production:																
Mine, recoverable copper.....	thous. sh. tons	1,246.8	1,351.7	107.9	114.6	110.1	107.8	118.2	107.1	123.7	120.7	126.6	121.6	107.1	114.9	117.7
Refinery, primary.....	do	1,656.4	1,711.8	133.1	143.5	137.6	144.0	127.7	127.2	148.6	137.9	144.8	152.9	136.0	135.0	151.0
From domestic ores.....	do	1,259.9	1,335.7	101.1	107.4	106.6	114.3	99.8	101.7	120.4	111.8	117.1	118.2	106.6	107.9	116.9
From foreign ores.....	do	396.5	376.1	32.0	36.1	31.0	29.8	27.9	25.6	28.2	26.1	27.7	34.8	29.4	27.1	34.2
Secondary, recovered as refined.....	do	332.4	429.4	36.6	40.9	36.7	40.7	37.8	29.6	42.3	43.5	47.4	43.7	41.6	40.8	37.6
Imports (general):																
Refined, unrefined, scrap (copper cont.).....	do	584.8	523.8	39.0	55.4	63.8	36.3	35.0	41.1	45.2	43.0	50.1	33.0	54.1	41.6	54.6
Refined.....	do	137.7	137.4	11.4	18.3	16.4	11.8	11.6	9.8	13.1	10.0	13.0	7.3	9.8	7.4	9.2
Exports:																
Refined and scrap.....	do	430.6	422.1	29.0	32.2	32.5	30.5	25.7	27.4	45.7	35.3	31.5	23.7	39.4	33.5	21.6
Refined.....	do	316.2	325.0	22.0	26.3	25.5	22.1	20.4	18.4	38.0	30.9	27.5	21.2	34.0	26.3	17.5
Consumption, refined (by mills, etc.).....	do	1,859.2	2,042.6	183.2	178.2	165.8	176.7	189.6	197.4	219.5	202.7	188.3	211.0	133.4	205.2	211.6
Stocks, refined, end of period.....																
Fabricators.....	do	149.6	161.3	132.8	130.8	128.6	161.3	178.3	204.8	205.7	183.8	181.8	212.6	250.3	254.9	251.3
	do	110.0	112.9	93.3	90.6	84.9	112.9	114.5	132.8	132.5	124.3	124.5	153.8	193.6	204.2	191.9
Price, bars, electrolytic (N.Y.).....	\$ per lb.	.3196	.3502	.3560	.3568	.3641	.3586	.3613	.3604	.3612	.3615	.3603	.3593	.3602	.3596	.3609
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products.....	mil. lb.	2,787	2,977	716			756				862		865			
Copper wire mill products (copper cont.).....	do	1,992	2,177	524			596				625		650			
Brass and bronze foundry products.....	do	1,063	1,075	249			277				280		296			
Lead: Δ																
Production:																
Mine, recoverable lead.....	thous. sh. tons	286.0	301.1	25.9	26.0	25.8	29.2	24.9	23.6	29.6	26.2	26.8	25.7	24.8	27.0	
Recovered from scrap (lead cont.).....	do	541.6	554.0	48.0	48.4	45.8	46.3	46.8	44.7	50.8	43.6	46.6	45.8	38.4	44.5	
Imports (general), ore (lead cont.), metal.....																
	do	334.2	344.4	24.2	37.7	25.1	34.3	30.3	30.0	39.9	27.5	25.3	42.4	32.3	40.3	44.3
Consumption, total.....	do	1,202.1	1,241.5	107.2	113.2	110.5	103.4	103.3	99.3	112.5	104.6	111.6	108.2	92.4	111.8	
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....	thous. sh. tons	98.4	106.8	105.3	104.7	101.6	106.8	107.2	109.1	114.6	113.1	111.1	114.6	119.2	133.9	
Refiners' (primary), refined and antimonial (lead content).....	do	38.1	25.9	24.3	25.0	25.7	25.9	26.2	25.8	23.2	21.2	23.9	25.8	25.6	23.0	
Consumers' Δ.....	do	113.4	108.2	95.5	92.2	98.9	103.2	101.3	99.3	105.9	98.8	99.0	98.8	107.3	104.8	
Scrap (lead-base, purchased), all smelters.....	do															
Price, common grade (N.Y.).....	thous. sh. tons	71.5	48.1	53.8	52.2	51.1	48.1	49.0	52.3	47.1	48.1	46.3	42.1	42.5	45.3	
	\$ per lb.	.1360	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1514	.1500	.1500	.1500	.1424
Tin:																
Imports (for consumption):																
Ore (tin content).....	lg. tons	(3)	4,326	37	792	19	669	280	317	0	29	1,224	100		566	1,000
Bars, pigs, etc.....	do	31,584	40,814	4,015	2,552	4,348	7,735	3,499	4,070	2,001	4,363	4,016	2,542	2,837	4,206	3,816
Recovery from scrap, total (tin cont.).....	do	23,508	23,580	1,885	1,990	1,955	1,990	2,050	1,995	2,335	2,058	2,270	2,440	1,780		
As metal.....	do	3,334	3,155	265	250	270	345	300	270	300	205	335	280	270		
Consumption, pig, total.....	do	82,890	84,011	5,990	6,205	6,280	6,170	6,495	6,470	7,775	7,245	7,500	7,475	6,320	7,425	
Primary.....	do	58,586	58,550	3,995	3,960	4,185	3,930	4,435	4,555	5,480	5,170	5,205	5,150	4,680	5,260	
Exports, incl. reexports (metal).....																
	do	4,041	13,064	364	149	131	148	303	116	290	782	408	145	197	80	290
Stocks, pig (industrial), end of period.....	do	24,343	27,656	24,350	25,315	26,385	27,656	27,180	27,245	27,130	26,315	24,385	24,970	23,380	23,580	
Price, pig, Straits (N.Y.), prompt.....	\$ per lb.	1.5772	1.7817	1.9190	1.8532	1.7676	1.7423	1.7875	1.7810	1.7398	1.7424	1.6928	1.6077	1.5987	1.5642	1.5412
Zinc: Δ																
Mine production, recoverable zinc																
	thous. sh. tons	574.9	611.2	51.5	51.7	51.6	50.1	48.6	48.7	53.8	49.9	51.8	47.9	45.8	49.1	
Imports (general):																
Ores (zinc content).....	do	357.1	429.4	36.2	34.8	42.2	42.1	35.0	32.9	39.5	35.3	32.8	43.1	26.5	70.9	62.1
Metal (slab, blocks).....	do	118.3	153.0	2.7	20.7	14.0	17.8	22.0	18.9	21.6	14.0	26.3	28.3	21.6	23.8	25.7
Consumption (recoverable zinc content):																
Ores.....	do	105.9	122.9	8.6	10.4	10.4	10.3	10.4	9.6	10.4	10.5	9.7	9.9	9.7	9.3	
Scrap, all types.....	do	222.5	265.1	18.4	18.6	19.1	19.2	18.9	18.6	19.0	18.7	18.9	19.4	18.9	18.6	

Revised. Preliminary. See note "C" for p. S-21. Monthly data (1962-64), revised to 1962 canvass of nonferrous producers, are available; 1965 estimates reflect the revised benchmark. Beginning 1966, estimates are derived from a new sample and are not comparable with earlier data; revised Dec. 1965, based on new sample, 137.5 mil. lb. Data for Sept. 1963-Apr. 1964 are in terms of gross weight. Revised total; monthly revisions are not available. Beginning Jan. 1966, total includes copper (totaling 10,900 tons end of Jan. 1966) held by nonconsumers, etc., not previously covered. Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap. Stocks reflect surplus tin made available to industry by GSA. Beginning Aug. 1964, data reflect sales to the industry of metal released from the Government stockpile.

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

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons..	17,184	15,009	1,313	1,221	1,255	1,286	895	999	1,082	1,289	1,232	1,196	876	1,190	1,040	1,121
Exports.....do.....	1,575	1,851	129	108	69	66	56	84	49	50	62	101	52	53	87	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	13.895	12.979	12.495	12.985	12.985	12.985	13.580	13.580	13.580	12.005	12.005	12.005	12.005	12.355	12.844	
Bituminous:																
Production.....thous. sh. tons..	486,998	512,088	43,525	46,779	46,542	46,775	42,090	40,200	48,200	30,260	45,930	46,130	34,760	50,610	46,950	
Industrial consumption and retail deliveries, total ?.....thous. sh. tons..	431,116	459,164	36,215	38,145	39,140	42,859	45,157	40,564	41,021	38,047	37,370	37,994	39,252	39,849		
Electric power utilities.....do.....	223,032	242,729	19,936	20,066	20,552	22,646	24,063	21,263	21,631	20,324	19,972	21,269	22,962	22,684		
Mfg. and mining industries, total.....do.....	187,758	196,732	14,928	16,246	16,432	17,564	17,904	16,354	17,521	16,567	16,611	16,149	15,748	16,141		
Coke plants (oven and beehive).....do.....	88,757	94,779	7,513	7,465	7,083	7,405	7,538	7,200	8,171	7,827	8,223	8,159	8,236	8,351		
Retail deliveries to other consumers.....do.....	19,615	19,048	1,266	1,748	2,078	2,625	3,189	2,947	1,865	1,102	706	498	474	938		
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons..	75,342	77,393	70,418	73,000	75,226	77,393	71,889	69,055	73,526	68,115	69,761	73,173	65,344	68,579		
Electric power utilities.....do.....	52,661	53,437	50,411	52,017	53,125	53,437	49,779	47,197	48,973	46,919	48,605	50,589	46,424	48,793		
Mfg. and mining industries, total.....do.....	22,305	23,603	19,715	20,691	21,736	23,603	21,833	21,630	24,362	20,993	20,918	22,304	18,622	19,471		
Oven-coke plants.....do.....	10,081	10,506	8,253	9,107	9,743	10,506	10,137	9,870	11,318	8,640	8,485	9,078	6,683	7,286		
Retail dealers.....do.....	376	353	292	292	365	353	277	228	191	203	238	280	298	315		
Exports.....do.....	47,969	50,181	5,160	5,560	4,627	3,542	2,854	3,166	3,512	3,937	4,238	5,038	4,038	5,156	5,070	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton..	4.798	4.794	4.790	4.795	4.794	4.794	4.794	4.804	4.798	4.814	4.986	4.986	4.986	4.990	4.990	
Domestic, large sizes, f.o.b. mine.....do.....	6.895	6.926	7.017	7.144	7.203	7.228	7.247	7.247	7.005	6.632	6.614	6.695	6.795	6.953	7.157	
COKE																
Production:																
Beehive.....thous. sh. tons..	1,236	1,657	90	74	65	78	94	94	108	108	113	122	102	138	142	
Oven (byproduct).....do.....	60,908	65,198	5,230	5,179	4,949	5,124	5,184	4,895	5,598	5,401	5,640	5,528	5,677	5,714	5,514	
Petroleum coke\$.....do.....	16,865	17,208	1,443	1,358	1,412	1,553	1,558	1,352	1,478	1,381	1,448	1,419	1,470	1,530		
Stocks, end of period:																
Oven-coke plants, total.....do.....	1,971	2,699	1,484	1,918	2,341	2,699	2,789	2,696	2,627	2,345	2,166	2,080	2,223	2,438	2,578	
At furnace plants.....do.....	1,708	2,445	1,278	1,690	2,103	2,445	2,548	2,504	2,442	2,172	2,009	1,939	2,029	2,228	2,356	
At merchant plants.....do.....	262	254	206	227	239	254	242	192	185	173	157	141	194	210	222	
Petroleum coke.....do.....	1,359	1,478	1,418	1,414	1,411	1,478	1,550	1,546	1,584	1,570	1,563	1,552	1,582	1,556	1,566	
Exports.....do.....	524	1,834	73	65	77	78	64	67	68	118	146	109	77	68	100	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number..	20,620	18,761	1,844	1,375	1,606	1,685	1,050	1,394	1,517	1,274	1,380	1,544	1,393	1,597		
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	
Runs to stills.....mil. bbl.	3,223.3	3,300.8	270.2	281.7	276.0	287.2	290.6	261.6	285.3	271.7	290.1	285.6	299.8	297.9	292.9	
Refinery operating ratio.....% of capacity..	87	87	86	87	88	89	90	90	88	87	90	92	93	92		
All oils, supply, demand, and stocks: †																
New supply, total.....mil. bbl.	4,036.1	4,190.8	329.1	357.4	345.0	369.6	378.3	346.8	389.5	362.1	373.7	365.7	371.9	377.4		
Production:																
Crude petroleum.....do.....	2,786.8	2,848.5	222.5	244.1	239.6	253.6	250.5	231.7	258.1	249.2	259.8	251.5	256.3	257.0		
Natural-gas liquids, benzol, etc.....do.....	422.5	441.6	35.0	37.9	38.0	39.2	38.9	36.0	39.5	38.8	39.4	37.9	38.9	39.3		
Imports:																
Crude petroleum.....do.....	438.6	452.0	43.2	39.1	32.0	27.9	42.0	34.7	38.8	36.5	37.3	39.0	39.1	41.5		
Refined products.....do.....	388.1	448.7	28.4	36.2	35.4	49.0	46.9	44.5	53.1	37.6	37.2	37.4	37.6	39.7		
Change in stocks, all oils (decrease,-).....do.....	3.7	-2.9	4.3	12.1	-7.6	-36.6	-16.6	-23.1	9.4	11.0	30.2	9.5	30.3	14.6		
Demand, total.....do.....	4,032.4	4,194.6	324.8	345.3	352.6	406.2	394.9	370.0	380.1	351.1	343.6	356.3	341.6	362.8		
Exports:																
Crude petroleum.....do.....	1.4	1.1	0	.2	.1	(3)	.1	0	.1	.3	(3)	.1	.2	.2		
Refined products.....do.....	72.5	66.8	5.2	5.1	5.5	5.3	5.1	5.6	6.2	5.8	5.5	6.1	6.1	5.9		
Domestic demand, total ?.....do.....	3,958.5	4,125.7	319.6	340.0	347.0	400.9	389.7	364.4	373.8	344.9	338.1	350.1	335.3	356.8		
Gasoline.....do.....	1,685.5	1,720.2	142.5	147.0	140.1	149.0	132.6	126.0	145.4	147.3	153.7	165.4	159.6	164.5		
Kerosene.....do.....	178.4	197.6	6.0	7.7	9.4	12.7	14.1	12.1	8.7	6.1	5.9	4.9	4.6	5.9		
Distillate fuel oil.....do.....	750.4	776.0	49.8	56.9	71.7	92.9	96.1	88.4	76.5	63.3	53.2	48.5	43.3	51.3		
Residual fuel oil.....do.....	554.6	586.4	37.5	45.8	46.8	65.9	65.9	64.7	65.9	49.1	43.2	44.4	43.0	45.1		
Jet fuel.....do.....	118.6	220.6	19.6	18.2	18.6	19.4	18.6	17.6	19.9	21.5	20.3	20.7	17.7	19.5		
Lubricants.....do.....	45.8	47.0	4.0	3.8	3.8	3.7	4.1	3.6	4.6	4.4	4.4	4.2	4.1	4.3		
Asphalt.....do.....	120.2	127.6	15.5	14.7	9.4	5.4	3.7	3.5	6.1	8.1	12.1	17.2	17.5	19.6		
Liquefied gases.....do.....	247.9	260.6	19.0	21.9	24.0	33.1	34.8	30.5	27.2	24.0	22.9	21.6	21.7	23.5		
Stocks, end of period, total.....do.....	839.2	836.3	868.4	880.5	873.0	836.3	819.8	796.6	806.0	817.0	847.2	856.6	886.9	901.5		
Crude petroleum.....do.....	230.1	220.3	231.1	231.8	226.7	220.3	221.4	225.4	236.3	249.3	255.6	259.7	254.4	254.1		
Natural-gas liquids.....do.....	35.7	35.9	46.9	45.9	42.5	35.9	28.9	24.7	26.4	30.6	36.4	41.4	46.3	50.6		
Refined products.....do.....	573.5	580.2	590.4	602.8	603.7	580.2	569.5	546.4	543.4	537.1	555.2	555.5	586.2	596.8		
Refined petroleum products: †																
Gasoline (incl. aviation):																
Production.....do.....	1,687.4	1,704.4	140.5	142.4	142.5	151.4	152.5	133.8	146.3	140.1	147.7	146.8	156.0	157.2		
Exports.....do.....	8.0	2.9	.3	.3	.4	.1	.2	.2	.2	.2	.1	.4	.4	.4		
Stocks, end of period.....do.....	199.5	183.1	180.3	176.6	179.2	183.1	203.5	212.2	214.2	207.9	208.6	185.9	183.3	177.0		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal..	.102	.113	.113	.113	.113	.113	.113	.113	.105	.113	.113	.118	.118	.118	.118	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.200	.208	.210	.209	.213	.210	.213	.210	.211	.212	.218	.218	.218	.221	.219	.219

Revised. Preliminary. See note "O" for p. S-21.
 † Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is included with jet fuel.
 ‡ Less than 50,000 bbls.
 ? Includes data not shown separately.
 § Includes nonmarketable catalyst coke.
 † Revisions for Jan.-Oct. 1964 will be shown later.

FOOTNOTES FOR ELECTRICAL EQUIPMENT, P. S-34.
 † Data reflect adjustment to the 1963 Census of Manufactures; revisions back to 1963 are available.
 ‡ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965				1966									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products†—Continued																
Aviation gasoline:																
Production.....mil. bbl.	127.8	148.6	4.1	3.8	3.9	3.9	3.7	3.3	3.3	3.0	3.3	3.2	3.5	3.6		
Exports.....do.	5.4	4.2	.3	.2	.4	.1	.1	.1	.2	.2	.1	.4	.4	.4		
Stocks, end of period.....do.	9.1	18.3	8.7	8.4	8.0	8.3	8.5	9.1	9.2	9.0	8.1	7.2	7.0	7.2		
Kerosene:																
Production.....do.	169.5	194.5	6.9	8.1	8.3	10.4	10.3	9.8	9.5	7.0	7.4	7.2	8.1	9.0		
Stocks, end of period.....do.	36.2	24.1	26.9	27.3	26.3	24.1	20.2	17.9	18.7	19.6	21.3	23.5	27.1	30.3		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.096	.098	.098	.100	.100	.103	.103	.103	.103	.102	.102	.102	.102	.102	p .102	
Distillate fuel oil:																
Production.....mil. bbl.	742.4	765.4	62.8	65.7	66.1	70.1	70.1	62.8	64.7	60.4	63.8	62.1	67.3	69.2		
Imports.....do.	11.8	13.0	1.1	1.3	1.1	1.1	1.1	.6	.8	1.4	1.2	1.8	1.1	1.0		
Exports.....do.	5.4	3.7	.5	.1	.3	.3	.4	1.0	.3	.3	.3	.3	.3	.3		
Stocks, end of period.....do.	155.8	155.4	172.0	182.0	177.3	155.4	130.0	104.0	92.8	91.0	102.5	117.7	142.5	161.1		
Price, wholesale (Okla., No. 2 fuel) \$ per gal.	.086	.090	.090	.092	.092	.095	.095	.095	.095	.092	.092	.092	.092	.092	p .094	
Residual fuel oil:																
Production.....mil. bbl.	266.8	268.6	19.5	22.4	22.8	24.6	26.3	22.2	23.8	20.5	20.5	19.6	21.6	20.9		
Imports.....do.	295.8	344.6	20.0	27.5	26.1	35.5	37.8	37.3	42.8	28.6	26.7	27.8	27.1	27.4		
Exports.....do.	18.9	14.9	1.0	1.1	1.0	1.0	1.1	1.1	1.9	.8	1.1	1.1	.9	.9		
Stocks, end of period.....do.	40.4	56.2	55.1	58.4	59.7	56.2	53.6	47.6	46.8	46.2	49.5	51.7	56.9	59.6		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.50	1.83	1.90	1.95	1.95	1.95	1.90	1.80	1.60	1.55	1.55	1.55	1.55	1.55	p 1.55	
Jet fuel (military grade only):																
Production.....mil. bbl.	108.0	191.2	16.0	16.5	16.2	16.6	16.8	15.7	17.9	17.6	18.5	18.6	17.8	16.3		
Stocks, end of period.....do.	9.9	18.7	17.9	18.2	18.6	18.7	18.9	19.2	20.1	18.7	19.6	19.8	23.0	23.7		
Lubricants:																
Production.....do.	63.7	62.9	5.1	5.1	5.1	5.5	5.6	5.1	5.4	5.3	5.6	5.1	5.8	5.8		
Exports.....do.	18.2	16.7	1.4	1.6	1.2	1.4	1.1	1.2	1.3	1.4	1.2	1.5	1.7	1.3		
Stocks, end of period.....do.	14.1	13.3	13.0	12.8	12.9	13.3	13.8	14.1	13.6	13.1	13.1	12.5	12.5	12.6		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	p .270	
Asphalt:																
Production.....mil. bbl.	114.9	123.6	13.5	12.6	9.8	7.3	6.6	6.0	8.0	10.3	11.4	13.8	14.1	14.8		
Stocks, end of period.....do.	14.2	16.2	14.8	13.2	13.9	16.2	19.5	22.4	24.5	26.8	26.5	23.6	20.9	16.9		
Liquefied petroleum gases:																
Production.....do.	59.2	56.1	4.3	4.3	4.2	5.1	5.4	4.9	5.3	4.9	5.3	4.9	5.1	5.0		
Transfer from gasoline plants.....do.	189.6	200.2	14.6	17.5	19.6	22.9	24.0	21.1	17.9	14.9	13.8	13.3	13.2	14.3		
Stocks (at plants, terminals, underground, and at refineries), end of period.....mil. bbl.	31.8	32.0	43.8	42.8	39.4	32.0	24.3	20.1	21.1	25.4	32.1	37.4	43.1	47.7		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares.	71,075	72,696	7,766	7,279	5,599	4,580	4,987	3,601	4,724	5,448	6,100	8,127	6,540	7,160		
Roll roofing and cap sheet.....do.	26,218	28,584	3,130	2,987	2,294	1,982	2,056	1,490	1,996	2,028	2,263	3,050	2,582	3,034		
Shingles, all types.....do.	44,857	44,112	4,636	4,292	3,305	2,598	2,932	2,111	2,728	3,420	3,833	5,077	3,958	4,126		
Asphalt siding.....do.	720	645	72	75	62	47	44	30	35	38	38	48	44	60		
Insulated siding.....do.	680	603	69	63	45	31	21	17	36	44	53	62	60	68		
Saturated felts.....thous. sh. tons.	995	973	93	82	73		80	56	68	73	75	99	77	80		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																	
Pulpwood:																	
Receipts.....thous. cords (128 cu. ft.)	49,872	50,452	4,270	4,611	4,228	4,441	4,247	4,192	4,843	4,512	4,569	4,957	4,772	5,020			
Consumption.....do.	49,711	50,740	4,085	4,664	4,383	4,072	4,574	4,293	4,651	4,642	4,794	4,664	4,564	4,792			
Stocks, end of period.....do.	4,843	5,770	5,288	5,328	5,317	5,770	5,412	5,320	5,428	5,260	5,001	5,313	5,453	5,639			
Waste paper:																	
Consumption.....thous. sh. tons.	9,493	9,914	840	899	842	804	848	808	920	871	899	894	746	894			
Stocks, end of period.....do.	596	573	520	511	512	573	486	464	466	486	488	511	562	578			
WOODPULP																	
Production:																	
Total, all grades.....thous. sh. tons.	32,429	33,296	2,700	2,949	2,894	2,626	2,918	2,750	3,052	2,964	3,102	3,017	2,904	3,130			
Dissolving and special alpha.....do.	1,457	1,486	120	130	119	124	141	124	140	132	134	140	115	134			
Sulfate.....do.	20,006	20,514	1,678	1,817	1,811	1,606	1,808	1,715	1,908	1,854	1,945	1,898	1,847	1,980			
Sulfite.....do.	2,685	2,789	220	258	232	217	230	213	242	239	256	236	220	243			
Groundwood.....do.																	
Defibrated or exploded.....do.	3,596	3,920	305	334	339	320	337	315	342	331	338	322	318	341			
Soda, semichem., screenings, etc.....do.	1,621	1,473	121	126	119	113	121	118	131	133	133	134	131	132			
Stocks, end of period:	3,063	3,113	256	284	275	247	281	265	289	275	297	286	273	300			
Total, all mills.....do.	781	730	743	750	739	730	698	682	680	683	700	716	746	776			
Pulp mills.....do.	228	253	290	311	300	253	265	252	242	243	250	246	266	266			
Paper and board mills.....do.	462	395	375	369	366	395	359	351	355	361	369	393	408	419			
Nonpaper mills.....do.	92	82	78	70	73	82	75	79	82	79	81	91	89	91			
Exports, all grades, total.....do.																	
Dissolving and special alpha.....do.	1,602	1,402	110	123	101	129	128	126	125	153	140	132	121	123	146		
All other.....do.	581	2,535	41	49	33	56	58	56	56	46	47	54	24	42			
All other.....do.	1,021	897	69	74	68	73	71	70	70	108	93	78	97	81			
Imports, all grades, total.....do.																	
Dissolving and special alpha.....do.	2,922	3,127	253	261	306	270	242	249	303	254	287	300	279	320	258		
All other.....do.	272	280	25	23	24	23	22	23	27	20	24	28	26	29	22		
All other.....do.	2,650	2,847	228	237	282	247	220	226	276	234	263	272	254	290	236		
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (Bu. of the Census):																	
All grades, total, unadjusted.....thous. sh. tons.	41,748	43,747	3,626	3,911	3,751	3,624	3,847	3,651	4,045	3,938	4,034	3,966	3,677	4,032			
Paper.....do.	18,180	19,020	1,544	1,677	1,627	1,573	1,700	1,587	1,756	1,697	1,718	1,699	1,586	1,736			
Paperboard.....do.	19,623	20,760	1,730	1,858	1,739	1,754	1,845	1,759	1,935	1,879	1,964	1,946	1,769	1,956			
Wet-machine board.....do.	148	135	11	11	11	12	11	11	12	12	12	12	9	11			
Construction paper and board.....do.	3,797	3,833	342	365	324	286	291	295	341	349	339	339	313	329			

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965				1966									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Paper and board—Continued																
New orders (American Paper and Pulp Assoc.): All grades, paper and board... thous. sh. tons	41,646	44,296	3,664	3,934	3,708	3,556	3,970	3,692	4,228	3,998	4,042	4,026	3,739	4,055		
Wholesale price indexes:																
Printing paper.....1957-59=100	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.9	101.9	101.9	101.9	101.9
Book paper, A grade.....do	109.4	110.6	110.7	110.7	111.5	111.5	112.7	113.5	113.5	113.5	114.6	114.6	115.6	116.7	116.7	116.7
Paperboard.....do	96.5	96.4	96.4	96.5	96.5	96.5	96.7	96.7	97.0	97.1	97.1	97.2	97.2	97.2	97.2	97.2
Building paper and board.....do	94.2	93.0	93.4	93.8	93.3	92.7	92.7	92.7	92.7	92.6	92.6	92.6	92.9	93.0	93.0	93.0
Selected types of paper (APPA):																
Fine paper:																
Orders, new.....thous. sh. tons	2,234	2,429	192	206	214	201	213	207	242	233	231	230	211	228	228	228
Orders, unfilled, end of period.....do	98	150	149	151	169	150	146	154	168	172	177	189	187	182	182	182
Production.....do	2,244	2,410	197	211	206	208	217	205	226	228	222	227	201	222	222	222
Shipments.....do	2,237	2,413	193	202	214	209	214	200	231	228	222	227	209	223	223	223
Printing paper:																
Orders, new.....do	5,800	6,195	517	550	476	502	553	529	623	551	579	590	544	567	567	567
Orders, unfilled, end of period.....do	437	510	543	554	500	510	522	562	620	598	614	626	654	635	635	635
Production.....do	5,623	5,993	507	534	503	505	526	502	562	534	557	556	512	573	573	573
Shipments.....do	5,623	5,993	507	534	503	505	526	502	562	534	557	556	512	573	573	573
Coarse paper:																
Orders, new.....do	4,392	4,500	357	396	379	379	394	381	447	417	387	390	379	406	406	406
Orders, unfilled, end of period.....do	190	210	219	227	199	210	211	226	250	256	245	240	221	238	238	238
Production.....do	4,352	4,591	371	395	392	376	399	376	429	394	405	397	375	407	407	407
Shipments.....do	4,331	4,564	374	391	393	379	390	376	420	399	398	396	380	405	405	405
Newsprint:																
Canada:																
Production.....do	7,301	7,720	637	686	693	648	675	654	738	702	735	698	703	730	677	677
Shipments from mills.....do	7,310	7,747	637	694	717	691	610	617	688	732	777	687	666	709	703	703
Stocks at mills, end of period.....do	178	150	225	217	193	150	215	253	302	272	230	241	278	299	272	272
United States:																
Production.....do	2,261	2,180	160	182	193	181	197	185	203	192	205	205	194	211	192	192
Shipments from mills.....do	2,273	2,183	167	178	192	186	191	184	210	191	207	204	186	207	195	195
Stocks at mills, end of period.....do	22	19	20	23	24	19	25	27	20	20	17	18	26	30	27	27
Consumption by publishers ³do	6,031	6,387	509	591	589	576	526	498	586	576	628	573	522	547	582	582
Stocks at and in transit to publishers, end of period.....thous. sh. tons	585	573	626	580	570	573	586	619	624	641	668	677	688	729	737	737
Imports.....do	5,954	6,323	574	539	538	627	551	509	633	570	607	632	494	587	624	624
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton	134.23	132.40	132.40	132.40	132.40	132.40	132.40	132.40	132.40	134.40	134.40	138.40	138.40	138.40	138.40	138.40
Paperboard (National Paperboard Assoc.):																
Orders, new (weekly avg.).....thous. sh. tons	386	1,417	413	444	437	386	438	453	471	453	469	452	391	449	429	461
Orders, unfilled, end of period.....do	563	1,796	848	844	847	793	855	902	944	973	1,025	999	999	975	937	943
Production, total (weekly avg.).....do	384	410	415	441	443	414	421	446	450	450	466	457	410	450	435	463
Percent of activity (based on 6.5-day week).....do	88	90	90	94	94	89	93	95	95	94	97	94	84	92	90	95
Paper products:																
Shipping containers, corrugated and solid fiber, shipments [†]mil. sq. ft. surf. area	137,261	148,312	13,167	13,633	13,375	12,812	12,044	11,848	14,043	13,068	13,477	13,669	12,403	14,064	14,232	14,232
Folding paper boxes, shipments, index of physical volume.....1947-49=100	125.7	128.2	137.2	137.5	128.4	136.2	122.9	115.9	140.2	129.5	133.5	144.5	125.8	145.4	140.2	140.2

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons	481.50	514.71	43.98	46.14	45.41	44.26	46.94	44.34	50.90	45.93	46.42	47.06	37.40	46.50		
Stocks, end of period.....do	86.85	100.01	96.96	96.44	98.36	100.01	98.70	93.73	90.56	90.34	91.45	90.84	92.77	88.39		
Imports, incl. latex and guayule.....do	441.19	445.32	39.90	41.91	43.91	44.57	28.31	44.94	40.27	44.33	38.45	42.40	25.94	38.05		
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.252	.257	.243	.241	.241	.243	.245	.258	.258	.244	.241	.236	.234	.230	.223	.219
Synthetic rubber:																
Production.....thous. lg. tons	1,764.94	1,813.99	137.70	156.52	157.87	166.12	168.88	153.07	169.52	165.58	165.55	161.59	155.00	160.51		
Consumption.....do	1,451.51	1,540.87	131.44	140.48	135.44	135.82	137.78	131.54	150.23	141.02	137.93	140.29	113.63	137.46		
Stocks, end of period.....do	297.13	311.95	311.08	304.81	302.99	311.95	320.46	317.01	309.77	316.02	322.02	323.96	342.71	338.68		
Exports.....do	321.26	281.78	21.70	25.17	23.79	23.32	23.31	29.91	30.00	26.11	24.07	24.59	28.01	25.39	25.18	
Reclaimed rubber:																
Production.....do	276.26	280.29	22.38	23.43	22.83	24.66	23.32	22.84	27.19	23.20	23.96	24.55	18.58	22.94		
Consumption.....do	263.19	269.54	22.20	24.03	21.45	22.75	23.06	21.88	24.56	22.06	21.67	22.35	17.27	20.35		
Stocks, end of period.....do	30.08	30.16	30.39	29.06	28.84	30.16	28.93	28.72	30.07	29.99	30.79	32.18	32.41	32.47		
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.	158,113	167,854	13,921	15,331	14,194	14,839	15,308	14,605	16,275	15,317	14,885	14,473	12,187	13,959	14,809	
Shipments, total.....do	150,488	169,060	14,863	16,073	13,709	13,062	13,912	12,222	15,855	16,224	14,690	16,220	12,901	12,621	16,015	
Original equipment.....do	48,045	58,280	4,178	5,557	5,511	5,386	4,987	4,844	5,527	5,253	4,903	4,900	2,446	2,066	4,684	
Replacement equipment.....do	100,369	107,905	10,441	10,206	8,017	7,472	8,729	7,181	10,079	10,734	9,587	11,161	10,292	10,358	11,133	
Export.....do	2,075	2,875	244	310	810	1,205	195	196	249	237	200	159	163	197		
Stocks, end of period.....do	37,553	37,059	35,110	34,442	35,083	37,059	38,366	40,833	41,441	40,775	41,214	39,601	39,166	40,856	39,565	
Exports (Bu. of Census).....do	1,589	2,381	191	259	183	156	140	180	211	175	220	147	151	153	166	
Inner tubes:																
Production.....do	42,437	41,342	3,455	3,513	3,243	3,483	3,507	3,558	3,983	3,591	3,533	3,669	3,185	3,301	3,757	
Shipments.....do	41,890	41,936	3,413	3,589	3,058	3,021	4,351	3,742	4,480	3,724	3,336	3,770	3,402	3,399	3,739	
Stocks, end of period.....do	11,454	11,839	11,145	11,045	11,336	11,839	11,216	11,179	10,630	10,699	11,039	11,107	11,119	11,163	11,065	
Exports (Bu. of Census).....do	896	1,189	123	174	99	108	71	64	87	125	126	80	96	74	102	

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

³ As reported by publishers accounting for about 75 percent of total newsprint consumption. [†] Revisions for Jan. 1964-Feb. 1965 will be shown later.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965				1966									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....	thous. bbl.	366,304	373,563	37,531	39,418	31,446	25,117	17,327	16,982	28,779	30,883	35,330	41,724	37,941	43,176	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick		7,743.8	8,089.1	743.7	749.5	714.0	645.6	464.3	421.0	747.7	745.6	753.8	812.3	709.3	751.2	
Structural tile, except facing	thous. sh. tons	311.4	313.3	27.5	29.2	26.1	23.7	20.4	16.7	23.4	22.7	21.2	24.5	23.2	25.0	
Sewer pipe and fittings, vitrified	do.	1,837.2	1,732.2	166.3	155.6	138.8	118.8	94.5	82.9	151.3	146.4	148.4	174.4	159.0	160.9	
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent		353.4	326.9	30.3	28.5	28.3	28.1	23.1	21.8	26.3	28.3	26.2	29.2	27.1	29.7	
Floor and wall tile and accessories, glazed and unglazed	mil. sq. ft.	288.8	283.4	24.8	23.4	22.1	21.6	22.5	21.5	25.9	24.6	24.2	26.1	21.8	24.1	
Price index, brick (common), f.o.b. plant or N.Y. dock.....	1957-59=100	107.1	108.4	109.2	109.2	109.4	109.8	109.9	110.4	110.7	110.9	111.1	111.8	111.9	111.9	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....	thous. \$	324,955	354,308	89,869			96,489			87,802			86,554			
Sheet (window) glass, shipments.....	do.	144,753	140,559	38,848			39,769			33,541			34,401			
Plate and other flat glass, shipments.....	do.	180,202	213,749	51,021			56,720			54,261			52,153			
Glass containers:																
Production.....	thous. gross	189,414	202,050	16,801	18,299	16,269	15,275	16,745	16,352	18,658	17,567	18,370	18,996	18,027	19,821	
Shipments, domestic, total.....	do.	184,773	195,924	17,468	16,667	15,897	15,743	14,715	14,298	17,785	16,578	17,460	19,337	17,125	19,768	
General-use food:																
Narrow-neck food.....	do.	20,829	21,548	2,886	1,932	1,489	1,403	1,431	1,537	2,035	1,717	1,713	1,653	1,578	2,533	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....	thous. gross	50,721	53,742	4,929	5,030	4,707	4,193	4,369	3,964	4,356	3,851	4,142	4,568	3,957	4,963	
Beverage.....	do.	17,664	20,283	1,371	1,379	1,427	2,131	1,146	1,413	2,034	2,266	2,561	3,350	3,236	2,579	
Beer bottles.....	do.	33,252	36,134	2,838	2,332	2,530	2,694	2,414	2,216	3,302	3,304	3,549	4,197	4,190	3,893	
Liquor and wine.....	do.	16,756	17,273	1,488	1,759	1,723	1,447	1,248	1,366	1,571	1,469	1,539	1,540	1,120	1,507	
Medicinal and toilet.....	do.	36,764	38,797	3,193	3,548	3,367	3,200	3,501	3,247	3,864	3,366	3,359	3,427	2,575	3,646	
Chemical, household and industrial.....	do.	7,366	6,882	563	554	516	522	512	460	531	502	516	510	393	544	
Dairy products.....	do.	1,421	1,265	128	106	113	127	94	95	92	103	81	92	76	103	
Stocks, end of period.....	do.	25,375	26,945	26,550	27,696	27,790	26,945	28,466	30,370	30,801	31,977	32,814	31,892	32,408	31,926	
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....	thous. sh. tons	6,246	5,911	1,734			1,475			1,033			1,487			
Production.....	do.	10,684	10,035	2,708			2,568			2,245			2,678			
Calcined, production, total.....	do.	9,440	9,320	2,510			2,313			2,074			2,305			
Gypsum products sold or used, total:																
Uncalcined uses.....	do.	4,562	4,580	1,283			1,122			786			1,430			
Industrial uses.....	do.	292	319	77			79			81			82			
Building uses:																
Plasters:																
Base-coat.....	do.	972	828	210			173			168			194			
All other (incl. Keene's cement).....	do.	993	976	266			235			202			238			
Lath.....	mil. sq. ft.	1,495	1,368	371			311			264			316			
Wallboard.....	do.	7,542	8,083	2,133			2,073			1,623			1,996			
All other.....	do.	253	271	74			67			54			76			

TEXTILE PRODUCTS

WOVEN FABRICS																	
Woven fabrics (gray goods), weaving mills †																	
Cloth woven, total	mil. linear yd.	12,672	13,037	1,258	1,034	1,027	2,171	1,013	1,020	2,265	1,008	1,019	2,245				
Cotton	do.	9,136	9,262	2,883	733	729	2,527	712	705	2,804	700	701	2,856				
Manmade fiber	do.	3,289	3,517	2,351	282	282	232	280	293	237	285	294	230				
Stocks, total, end of period	do.	1,068	1,139	1,108	1,100	1,097	1,139	1,107	1,080	1,068	1,053	1,045	1,087				
Cotton	do.	661	676	649	655	654	676	653	639	627	614	607	620				
Manmade fiber	do.	386	442	440	427	423	442	430	422	416	414	416	447				
Orders, unfilled, total, end of period	do.	3,757	4,140	4,145	4,139	4,180	4,140	4,246	4,589	4,649	4,662	4,714	4,457				
Cotton	do.	2,500	3,023	2,949	3,020	3,046	3,023	3,114	3,387	3,439	3,473	3,504	3,305				
Manmade fiber	do.	1,161	999	1,092	1,018	1,016	999	1,008	1,078	1,085	1,080	1,099	1,050				
COTTON																	
Cotton (exclusive of linters):																	
Production:																	
Ginnings ^Δ	thous. running bales	15,149	14,916	3,654	8,916	11,709	12,696	14,474		14,916				10	396	1,341	5,008
Crop estimate, equivalent 500-lb. bales																	
Consumption.....	thous. bales	15,182	14,956				2,831	753	753	2,947	758	769	2,953	622	769	2,932	5,10,290
Stocks in the United States, total, end of period	thous. bales	8,940	9,296	2,886	742	751											
Domestic cotton, total	do.	21,929	23,757	27,155	26,301	25,056	23,757	22,617	21,692	20,413	19,542	18,629	17,467	16,862	26,902	25,202	
On farms and in transit	do.	21,817	23,652	27,054	26,202	24,956	23,652	22,516	21,596	20,323	19,460	18,553	17,396	16,801	26,803	25,109	
Public storage and compresses	do.	1,112	1,105	101	99	100	105	101	96	90	82	76	71	62	99	93	
Consuming establishments	do.	1,655	2,505	11,946	7,544	4,915	2,505	1,130	698	131	354	377	147	188	11,318	9,993	
Foreign cotton, total	do.	18,706	19,619	14,037	17,457	18,632	19,619	19,741	19,188	18,381	17,360	16,524	15,761	15,274	14,177	14,012	
Consuming establishments	do.	1,456	1,528	1,071	1,201	1,409	1,528	1,645	1,710	1,811	1,746	1,652	1,488	1,339	1,308	1,104	
Foreign cotton, total	do.	112	105	101	99	100	105	101	96	90	82	76	71	62	99	93	

† Revised. † Beginning Jan. 1965, excludes finished cement used in the manufacture of prepared masonry cement (2,734 thous. bbls. in 1964); annual totals include revisions not distributed to the months. ‡ Data cover 5 weeks; other months, 4 weeks. § Ginnings to Dec. 13. ¶ Ginnings to Jan. 15. †† Nov. 1 estimate of 1966 crop. ††† Data shown here are not strictly comparable with those for earlier periods for the following reasons: Beginning Jan. 1964, fabric classifications were revised and manmade fiber drapery fabrics were added; beginning Jan. 1966, data reflect further changes in reporting classifications, principally cotton blends. †††† Includes data not shown separately. ††††† Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. Effective Aug. 1965, stocks cover additional manmade fiber fabrics not previously included. ††††† Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. ††††† Total ginnings to end of month indicated, except as noted.

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales..	5,241	3,795	226	304	370	447	278	254	236	177	214	176	142	341	348	
Imports.....do.....	118	99	3	6	1	15	16	6	6	6	1	4	2	39	7	
Prices (farm), American upland.....cents per lb..	1 29.6	29.5	29.5	29.4	29.0	27.9	26.6	26.6	27.9	28.5	28.5	29.1	29.9	21.2	21.2	22.4
Prices, middling 1", avg. 15 markets.....do.....	1 30.7	29.6	29.7	29.7	29.6	29.5	29.5	29.5	29.5	29.5	29.6	29.6	29.6	22.0	21.9	21.8
Cotton linters:																
Consumption.....thous. bales..	1,396	1,406	2 138	119	110	2 131	118	116	2 143	123	120	2 138	91	104	2 123	
Production.....do.....	1,572	1,635	123	188	200	190	193	179	168	113	87	58	37	42	63	
Stocks, end of period.....do.....	709	735	572	641	680	735	776	811	833	848	804	711	641	584	527	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	18.7	18.9	19.0	19.0	19.1	18.9	18.9	18.8	19.2	19.2	19.3	19.3	19.3	19.5	19.6	
Consuming 100 percent cotton.....do.....	15.3	14.7	15.0	15.0	15.0	14.7	14.7	14.6	14.7	14.7	14.7	14.8	14.8	15.1	15.1	
Spindle hours operated, all fibers, total.....bil.	124.6	128.0	2 12.3	10.3	10.4	2 11.8	10.4	10.5	2 13.0	10.5	10.7	2 12.9	8.6	10.6	2 12.9	
Average per working day.....do.....	.471	.493	.493	.517	.522	.470	.522	.525	.518	.525	.536	.515	.430	.530	.514	
Consuming 100 percent cotton.....do.....	103.6	102.9	2 9.8	8.2	8.3	2 9.3	8.2	8.2	2 10.0	8.0	8.2	2 9.9	6.6	8.2	2 10.1	
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weavings.....\$ per lb..	.630	.629	.637	.637	.642	.642	.647	.652	.652	.657	.667	.667	.667			
36/2, combed, knitting\$.....do.....	.892	.891	.900	.903	.910	.916	.926	.934	.938	.939	.946	.954	.959	.962	p .962	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	8,966	9,238	2,189			2,310			2,274							
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	18.2	20.3	18.6	18.7	19.0	20.3	19.9	21.7	21.8	22.6	22.6	21.7	28.7	20.2	19.8	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	5.2	4.5	4.1	4.0	4.1	4.5	4.1	4.0	3.7	3.8	3.8	3.8	5.0	3.8	3.8	
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted.....	.30	.23	.21	.22	.23	.23	.20	.19	.17	.16	.16	.17	.17	.18	.19	
Mill margins.....cents per lb..	29.49	37.51	38.57	38.62	38.58	38.77	38.78	38.77	38.58	38.71	38.72	38.72	38.75	40.40	40.60	40.67
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	35.6	36.2	36.2	36.2	36.2	p 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	p 18.8	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.4	17.5	17.5	17.5	17.5	17.5	17.5	17.6	18.0	18.0	18.0	18.0	18.0	18.1	p 18.1	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.																
Filament yarn (rayon and acetate).....do.....	3,018.0	3,532.2	905.0			910.7			937.4			994.2				
Staple, incl. tow (rayon).....do.....	777.5	825.0	210.5			203.3			201.7			198.8		5 67.6	p 69.7	5 64.0
Noncellulosic, except textile glass:.....do.....	594.3	648.0	162.0			186.4			167.0			172.8		5 55.4	p 59.7	5 53.7
Yarn and monofilaments*.....do.....	847.6	997.7	251.7			260.5			270.7			289.1				
Staple, incl. tow*.....do.....	559.1	779.2	209.7			214.4			220.2			249.4				
Textile glass fiber.....do.....	239.5	282.3	71.1			76.1			77.8			84.1				
Exports:																
Yarns and monofilaments.....thous. lb..	116,473	99,923	8,282	7,516	8,821	8,903	7,737	9,114	10,029	8,509	9,209	8,262	7,290	7,056	7,484	
Staple, tow, and tops.....do.....	56,411	50,763	4,034	3,068	3,404	4,866	4,173	4,204	6,181	4,902	5,506	5,104	4,394	4,025	5,165	
Imports:																
Yarns and monofilaments.....do.....	9,202	15,690	1,313	1,198	1,610	1,989	1,421	810	1,094	1,132	1,752	1,795	1,198	1,843	1,411	
Staple, tow, and tops.....do.....	133,695	130,108	12,670	12,507	12,537	13,859	13,130	10,700	16,247	21,488	13,654	13,825	14,308	17,303	12,411	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.	32.6	59.8	52.9	55.3	55.6	59.8	61.6	61.1	60.1	58.8	57.6	55.0	63.7	66.5	66.8	
Staple, incl. tow (rayon).....do.....	51.3	55.8	71.1	68.5	60.3	55.8	58.7	56.7	53.9	53.5	53.5	54.7	65.9	70.9	74.5	
Noncellulosic fiber, except textile glass:.....do.....																
Yarn and monofilaments*.....do.....	76.9	109.3	109.1			109.3			112.9			116.6				
Staple, incl. tow*.....do.....	57.5	96.7	73.8			96.7			89.9			109.5				
Textile glass fiber.....do.....	36.8	32.2	37.0			32.2			24.5			21.7				
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Rayon (viscose), 1.5 denier.....\$ per lb..	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	p .28	
Polyester, 1.5 denier*.....do.....	.98	.85	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	p .84	
Yarn: Rayon (viscose), 150 denier.....do.....	.78	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	p .80	
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.	3,545.4	3,926.2	960.6			1,011.5			1,108.8							
Filament yarn (100%) fabrics.....do.....	1,583.1	1,640.6	398.4			408.3			415.9							
Chiefly rayon and/or acetate fabrics.....do.....	852.2	855.8	209.1			205.5			193.5							
Chiefly nylon fabrics.....do.....	283.1	303.9	74.0			76.0			83.9							
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.	1,260.4	1,534.6	379.1			419.6			507.2							
Rayon and/or acetate fabrics and blends.....do.....	665.6	643.3	152.4			154.5			169.5							
Polyester blends with cotton.....do.....	456.8	713.5	179.7			210.7			281.1							
Combinations of filament and spun yarn fabrics.....mil. lin. yd.	472.4	519.4	127.3			123.8			125.0							
Exports, piece goods.....thous. sq. yd.	185,263	167,083	13,869	14,839	14,953	15,798	12,912	13,711	16,413	14,600	13,958	14,222	12,745	12,821	14,061	
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	233.9	274.7	2 27.1	22.6	21.1	2 25.6	23.4	23.3	2 29.3	23.4	23.0	2 28.1	18.9	22.0		
Carpet class.....do.....	122.7	112.3	2 10.9	9.4	9.3	2 10.1	9.0	9.1	2 11.3	8.5	8.5	2 9.6	5.8	8.3		
Wool imports, clean yield*.....do.....	212.3	271.6	25.9	23.8	21.1	21.1	28.1	24.0	33.0	26.9	23.1	25.7	21.4	26.4	18.7	
Duty-free (carpet class)*.....do.....	113.9	108.9	10.3	12.0	6.8	7.4	9.1	7.0	10.8	9.5	8.3	11.4	12.5	16.1	9.3	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.397	1.249	1.275	1.275	1.279	1.280	1.280	1.291	1.325	1.350	1.375	1.375	1.395	1.395	1.390	1.360
Graded fleece, 3/4 blood.....do.....	1.286	1.192	1.253	1.255	1.235	1.235	1.235	1.229	1.225	1.225	1.225	1.183	1.175	1.165	1.120	1.098
Australian, 64s, 70s, good topmaking.....do.....	1.389	1.156	1.225	1.225	1.225	1.225	1.225	1.225	1.235	1.275	1.275	1.275	1.275	1.275	1.275	1.275
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100																
Woolen and worsted woven goods, exc. felts:.....mil. lin. yd.	255.2	267.3	66.8			61.2			74.5							
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill.....1957-59=100	95.9	100.2	102.4	102.4	102.4	102.4	102.4	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	

* Revised. † Preliminary. ‡ Season average. § For 5 weeks, other months, 4 weeks. ¶ Margins thru July 1966 reflect equalization payments to domestic users (Aug. 1964-July 1965, 6.5 cents; Aug. 1965-July 1966, 5.75 cents per pound). ¶¶ For 11 months; price not available for Sept. 1964. ¶¶¶ For month shown. ¶¶¶¶ Season average to Apr. 1, 1966. ¶¶¶¶¶ Reflects decrease in the 1966 national average loan rate. ¶¶¶¶¶¶ Data beginning Aug. 1965 for knitting yarn, May 1966 for weaving yarn, and Aug. 1966 for denim are not strictly comparable with earlier prices. ¶¶¶¶¶¶¶ Includes data not shown separately. ¶¶¶¶¶¶¶¶ New series. Sources: Polyester staple price, U.S. Dept. Labor; wool imports, U.S. Dept. Agriculture from Bureau of the Census records (such imports exclude animal hairs). Data are available as follows: Price, back to 1955; noncellulosic yarn and staple—production to 1951; stocks, to 1953; wool imports to 1948.

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

TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments.....thous. doz. pairs..	189,534	194,753	17,620	18,764	16,620	15,445	15,015	16,033	18,299	16,003	15,491	18,230	15,794	20,527	19,095	-----
Men's apparel, cuttings:†																
Tailored garments:																
Suits.....thous. units..	20,343	22,419	1,897	2,059	2,021	1,731	1,766	1,787	2,123	1,848	1,812	1,858	1,073	1,746	-----	-----
Overcoats and topcoats.....do....	3,956	4,436	417	449	359	358	274	245	301	351	357	384	252	365	-----	-----
Coats (separate), dress and sport.....do....	10,830	12,492	1,015	1,101	1,138	1,157	1,161	1,123	1,290	1,214	1,152	1,139	692	1,094	-----	-----
Trousers (separate), dress and sport.....do....	128,378	139,009	12,476	12,309	10,983	10,461	11,295	11,116	13,569	12,763	13,106	13,446	9,741	13,567	-----	-----
Shirts (woven fabrics), dress and sport.....thous. doz..	26,946	30,321	2,542	2,641	2,735	2,519	2,331	2,406	2,749	2,446	2,371	2,341	1,604	2,206	-----	-----
Work clothing:																
Dungarees and waistband overalls.....do....	4,861	4,867	465	485	409	394	435	436	485	471	464	487	380	657	-----	-----
Shirts.....do....	3,749	3,949	322	361	334	339	341	351	406	369	352	356	272	356	-----	-----
Women's, misses', juniors' outerwear, cuttings:†																
Coats.....thous. units..	23,708	25,620	2,350	2,794	2,637	1,788	2,041	2,353	1,902	1,539	1,550	2,257	2,142	-----	-----	-----
Dresses.....do....	271,214	274,541	20,660	21,591	20,140	19,032	19,810	23,629	31,100	26,834	24,138	22,800	17,720	-----	-----	-----
Suits.....do....	12,235	11,736	975	1,035	1,003	953	885	1,057	1,102	709	722	899	811	-----	-----	-----
Blouses, waists, and shirts.....thous. doz..	18,493	16,919	1,305	1,489	1,323	1,197	1,300	1,852	2,015	1,757	1,504	1,672	1,566	-----	-----	-----
Skirts.....do....	7,919	9,906	866	905	655	561	773	759	781	872	956	977	1,113	-----	-----	-----

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$..	17,970	22,183	6,091	-----	-----	6,292	-----	-----	6,440	-----	-----	5,628	-----	-----	-----	-----
U.S. Government.....do....	13,516	14,571	3,861	-----	-----	4,452	-----	-----	3,900	-----	-----	2,835	-----	-----	-----	-----
Prime contract.....do....	16,282	20,101	5,572	-----	-----	5,599	-----	-----	5,233	-----	-----	5,011	-----	-----	-----	-----
Sales (net), receipts or billings, qtrly. total.....do....	16,686	17,016	4,133	-----	-----	4,627	-----	-----	4,667	-----	-----	5,006	-----	-----	-----	-----
U.S. Government.....do....	12,815	12,535	3,017	-----	-----	3,426	-----	-----	3,315	-----	-----	3,580	-----	-----	-----	-----
Backlog of orders, end of period ?.....do....	15,218	20,385	18,720	-----	-----	20,385	-----	-----	22,156	-----	-----	22,778	-----	-----	-----	-----
U.S. Government.....do....	11,658	13,696	12,669	-----	-----	13,696	-----	-----	14,358	-----	-----	13,633	-----	-----	-----	-----
Aircraft (complete) and parts.....do....	6,276	8,885	8,508	-----	-----	8,885	-----	-----	10,124	-----	-----	10,805	-----	-----	-----	-----
Engines (aircraft) and parts.....do....	1,527	2,503	1,948	-----	-----	2,503	-----	-----	2,846	-----	-----	3,022	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	4,558	5,480	4,867	-----	-----	5,480	-----	-----	5,142	-----	-----	4,538	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$..	1,418	1,856	1,681	-----	-----	1,856	-----	-----	2,201	-----	-----	2,359	-----	-----	-----	-----
Aircraft (civilian): Shipments⊕.....do....	1,066.1	1,592.0	148.4	111.2	163.6	160.6	172.7	169.1	186.8	198.3	224.8	169.8	148.6	161.7	148.4	-----
Airframe weight⊕.....thous. lb..	22,905	32,200	2,682	2,508	3,195	3,186	3,596	3,400	3,797	4,265	4,809	3,747	3,106	3,372	3,430	-----
Exports.....mil. \$..	287.2	473.0	57.9	17.7	47.1	49.5	31.7	47.0	68.8	61.8	41.3	54.4	31.3	44.6	29.2	-----
MOTOR VEHICLES																
Factory sales, total.....thous.....	9,292.3	11,057.4	592.0	1,010.2	1,058.1	1,043.0	950.1	917.6	1,089.8	963.2	948.8	985.9	625.3	211.9	2,775.9	2,990.5
Domestic.....do....	8,931.5	10,716.6	567.4	967.9	1,015.6	1,006.7	921.1	889.9	1,061.5	935.5	921.1	959.2	605.6	196.3	-----	-----
Passenger cars, total.....do....	7,751.8	9,305.6	452.9	855.6	908.5	883.8	798.0	766.3	919.8	811.0	787.8	818.6	488.4	143.8	2,647.4	2,834.6
Domestic.....do....	7,554.1	9,100.7	438.5	825.4	878.7	861.3	780.4	748.8	902.0	793.9	771.2	802.5	480.0	136.4	-----	-----
Trucks and buses, total.....do....	1,540.5	1,751.8	139.0	154.6	149.6	159.2	152.1	151.3	170.1	152.3	161.0	167.3	136.9	68.1	2,128.5	2,155.8
Domestic.....do....	1,377.4	1,615.9	129.0	142.5	136.9	145.4	140.7	141.1	159.5	141.6	149.9	156.7	125.6	59.9	-----	-----
Exports:																
Passenger cars (new), assembled.....do....	166.31	105.03	6.87	13.16	15.68	15.45	10.81	9.95	13.29	10.37	9.92	7.49	5.70	4.61	19.18	-----
Passenger cars (used).....do....	10.40	10.42	.85	.83	.95	1.07	1.21	1.17	1.38	1.07	1.21	1.12	.97	1.15	.83	-----
Trucks and buses (new), assembled.....do....	146.83	159.67	4.75	5.58	4.28	7.95	6.12	6.65	7.11	6.08	6.36	7.27	7.83	6.41	5.24	-----
Trucks and buses (used).....do....	5.92	15.77	.46	.50	.48	.45	.63	.48	.65	.65	.56	.70	.57	.51	.59	-----
Truck and bus bodies for assembly*.....do....	5.70	17.29	.45	.41	.68	.96	.75	.84	1.44	.87	.95	1.07	.84	.52	.74	-----
Imports:																
Passenger cars (new), complete units.....do....	515.70	559.43	45.84	55.68	59.28	54.90	64.63	57.14	77.26	49.41	74.06	80.77	69.34	47.53	77.38	-----
Passenger cars (used).....do....	10.89	8.00	.80	1.30	1.04	1.39	1.01	.46	.58	.47	.57	.38	.46	.20	.51	-----
Trucks and buses, complete units.....do....	6.01	7.60	.46	.57	2.20	.95	2.66	2.13	2.68	1.47	2.22	4.06	4.07	4.05	2.02	-----
Shipments, truck trailers:																
Complete trailers and chassis.....number..	86,938	103,756	8,649	8,760	8,363	9,062	8,503	8,489	11,546	10,968	10,136	10,690	7,763	9,214	-----	-----
Vans.....do....	51,836	65,909	5,533	5,716	5,684	6,060	5,674	5,593	7,572	7,018	6,673	6,928	5,206	6,661	-----	-----
Trailer bodies, chassis, sold separately.....do....	7,794	14,653	1,849	2,402	2,469	2,021	1,488	1,621	2,263	975	1,895	1,719	1,591	2,118	-----	-----
Registrations:⊖																
New passenger cars.....thous.....	8,065.2	9,313.9	589.5	745.8	793.9	908.7	606.6	721.6	878.8	822.6	777.2	752.5	832.7	743.6	573.8	-----
Foreign cars.....do....	484.1	569.4	51.7	52.1	47.3	57.1	37.0	48.8	59.7	55.6	50.6	52.6	59.0	58.1	64.4	-----
New commercial cars (trucks).....do....	1,361.8	1,528.9	122.6	133.1	122.5	147.7	109.2	129.0	143.4	148.6	144.0	137.4	151.0	141.6	121.9	-----
RAILROAD EQUIPMENT																
Freight cars (ARC):																
Shipments.....number..	69,074	77,881	6,345	7,112	6,983	8,895	7,724	6,262	8,054	7,262	7,500	7,508	6,799	8,385	7,436	-----
Equipment manufacturers, total.....do....	45,360	53,377	4,429	4,883	4,598	6,513	5,296	4,550	6,009	5,689	5,473	5,307	4,820	6,251	5,982	-----
Railroad shops, domestic.....do....	23,714	24,504	1,916	2,229	2,385	2,382	2,428	1,712	2,045	1,573	2,027	2,201	1,979	2,134	1,454	-----
New orders.....do....	71,072	88,218	7,821	6,429	7,661	9,997	8,384	12,566	11,244	12,112	9,510	5,799	6,299	8,401	7,720	-----
Equipment manufacturers, total.....do....	44,627	65,547	6,441	5,691	5,606	5,838	5,830	11,064	9,229	7,957	8,813	4,708	4,551	5,164	5,922	-----
Railroad shops, domestic.....do....	26,445	22,671	1,380	738	2,055	4,159	2,554	1,502	2,015	4,155	697	1,091	1,748	3,237	1,798	-----
Unfilled orders, end of period.....do....	32,949	45,266	42,373	41,735	42,736	45,266	46,004	51,760	54,721	59,652	61,596	60,378	59,874	59,750	59,508	-----
Equipment manufacturers, total.....do....	18,972	32,873	30,291	31,140	32,471	32,873	33,644	39,878	42,905	45,219	48,478	48,341	48,082	46,861	46,407	-----
Railroad shops, domestic.....do....	13,977	12,393	12,082	10,595	10,265	12,393	12,360	11,882	11,816	14,433	13,118	12,037	11,792	12,889	13,101	-----
Passenger cars: Shipments.....do....	254	201	9	0	3	7	0	0	0	0	0	0	0	6	3	-----
Unfilled orders, end of per.....do....	191	14	30	10	7	14	14	20	20	20	70	70	64	59	56	-----
Freight cars (revenue), class I railroads (AAR):\$																
Number owned, end of period.....thous.....	1,495	1,481	1,488	1,487	1,488	1,481	1,479	1,480	1,480	1,484	1,486	1,487	1,487	1,489	1,489</	

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